

**RENTAL HOUSING DEVELOPMENT BUDGET**

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<b>PROJECT:</b>	Beechwood	<b>PARKING SURFACE:</b>	0
<b>NUMBER OF UNITS:</b>	146	<b>DECK:</b>	0
<b>TOTAL COST PER UNIT:</b>			272,769

ITEM	COST	% TOTAL	Depreciable	Amortize	Non-Depr.	Historic RTC	LIHTC 4%	LIHTC 9%
<b>ACQUISITION</b>								
Building Acquisition	6,490,000	16.30%	6,490,000				6,490,000	
Land Acquisition	520,000	1.31%			520,000			
<b>SITE IMPROVEMENTS</b>								
Demolition	0	0.00%	0			0	0	0
On-Site Imp.	502,500	1.26%	502,500				502,500	502,500
Parking	0	0.00%	0				0	0
Off-Site Imp.	0	0.00%			0			
<b>CONSTRUCTION</b>								
Rehabilitation	16,433,500	41.27%	16,433,500			16,433,500	16,433,500	16,433,500
New Construction	0	0.00%	0				0	0
General Requirements	982,000	2.47%	982,000				982,000	982,000
Contractor Overhead	300,000	0.75%	300,000				300,000	300,000
Contractor Profit	450,000	1.13%	450,000				450,000	450,000
P & P Bond or LOC	109,500	0.27%	109,500				109,500	109,500
Hard Cost Contingency	1,866,800	4.69%	1,866,800		186,680		1,680,120	1,866,800
Permits & Impact Fees	442,500	1.11%	442,500				442,500	442,500
FF&E Outside of GC Contract	250,000	0.63%	250,000				250,000	250,000
Relocation	539,256	1.35%	539,256		161,777		377,479	539,256
Site Security	0	0.00%	0				0	0
Commercial Costs	0	0.00%	0				0	0
Updated 3rd Party Reports	19,950	0.05%	19,950				19,950	19,950
<b>PROFESSIONAL FEES</b>								
Architect Design	420,750	1.06%	420,750				420,750	420,750
Construction Admin	74,250	0.19%	74,250				74,250	74,250
Real Estate Legal	140,000	0.35%	0	93,800	46,200		0	0
Property Insurance	65,774	0.17%	65,774				65,774	65,774
Developer Fee	7,250,000	18.21%	7,250,000				7,250,000	7,250,000
Environmental/RPCA	55,948	0.14%	55,948				55,948	55,948
Green Fees	18,000	0.05%	18,000				18,000	18,000
Accounting	26,500	0.07%	0		26,500		0	0
Survey	20,000	0.05%	20,000				20,000	20,000
CMHA Arch & Cost Review	74,550	0.19%	74,550				74,550	74,550
<b>CONSTRUCTION FINANCE</b>								
Title and Recording	135,000	0.34%	135,000				135,000	135,000
Constr. Interest	198,194	0.50%	198,194				198,194	198,194
Constr. Loan Fees	0	0.00%	0				0	0
Appraisal	8,400	0.02%	8,400				8,400	8,400
Mortgage Insurance premium	49,860	0.13%	49,860				49,860	49,860
Lender Legal Fees	0	0.00%	0				0	0
Interest (Post Construction)	132,129	0.33%	0		132,129		0	0
Negative Arbitrage	50,000	0.13%	0	40,000	10,000		0	0
Consulting fee	125,000	0.31%	125,000				125,000	125,000
Construction Inspection	0	0.00%	0				0	0
Bond Fees	430,643	1.08%	0	430,643				
Market Study	3,500	0.01%	3,500				3,500	3,500
<b>PERMANENT FINANCE</b>								
Perm. Loan Fees	191,308	0.48%		191,308				
Loan Origination fees	0	0.00%		0				
Title and Recording	0	0.00%	0	0				
Conversion fee	0	0.00%		0				
Legal and other fees	0	0.00%		0				
<b>SOFT COSTS</b>								
Property Taxes	0	0.00%	0				0	0
Constr. Insurance	0	0.00%	0				0	0
Other Depreciable Soft	0	0.00%	0				0	0
Tax Credit Appl. Fee	3,500	0.01%		3,500				
Tax Credit Monitoring Fee	350,400	0.88%		350,400				
Compliance Mon. Fee	0	0.00%		0				
Marketing Expense	14,600	0.04%			28,000			
Reservation Fees	109,322	0.27%		109,322				
Syndication Expense		0.00%			0			
Tax Opinion	0	0.00%			0			
Equity Investor Asset Mgmt Fee	80,000	0.20%		80,000				
Soft Cost Contingency	28,000	0.07%			28,000			
Organization/partnership exp		0.00%			0			
<b>RESERVES</b>								
Rentup Reserve	111,632	0.28%			111,632			
Operating Reserve	531,233	1.33%			531,233			
IDRR	120,000	0.30%			120,000			
Working Capital	99,720	0.25%			99,720			
Other	0	0.00%			0			
<b>DEVELOPMENT COST</b>	<b>39,824,219</b>	<b>100.00%</b>	<b>36,885,232</b>	<b>1,298,973</b>	<b>2,001,871</b>	<b>16,433,500</b>	<b>36,536,775</b>	<b>30,395,232</b>