

Section 1

PROJECT DESCRIPTION

Name and Address of Project																																													
1 . Project Name:	Fifteen Great Road Apartments																																												
1a . Application Completed By:	Joel Kahn CCIM																																												
1b . Original Application Date:	3-26-2011	Application Revision Date: 3-26-2011																																											
2 . Project Address:	15 Great Road																																												
3 . Neighborhood	25017324100																																												
4 . City/ Town	Littleton	MA 01460 (state) (zip code)																																											
5 . County	MIDDLESEX																																												
6 . <input type="checkbox"/> Scattered sites																																													
7 . Is this a qualified census tract?	No	Enter a census tract <input style="width: 100px; border: 1px solid black; border-radius: 5px; padding: 2px 5px;" type="text"/> <input style="width: 20px; border: 1px solid black; border-radius: 5px; padding: 2px 5px;" type="button" value="▼"/>																																											
8 . Difficult to develop area	<input type="checkbox"/>	QCT information last updated on: 2/11/2011																																											
Development Plan																																													
9 . Development Type (Please check all that apply.)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> No <input type="checkbox"/> Adaptive re-use of non-residential structure																																												
10 . Proposed Housing Type	Rental (except SRO or Assisted Living, see below)																																												
11 . Project Description:	Number of buildings:	6																																											
<p>The project will consist of 200 garden style rental units located in one four story 68 unit building over structured parking, three 3-story 28 unit buildings, and two 3 story 24 unit buildings. The project will be situated on 23.09 acres of land with the primary access along Great Road in Littleton. The project will include a clubhouse and typical amenities found in similar developments.</p>																																													
12 . Development Schedule:	<table border="1" style="display: inline-table; vertical-align: middle;"> <thead> <tr> <th style="width: 150px;"></th> <th style="width: 100px; text-align: center;">Original</th> <th style="width: 100px; text-align: center;">Revised</th> <th style="width: 150px; text-align: center;">Optional user comments</th> </tr> </thead> <tbody> <tr> <td>Application Date</td> <td style="text-align: center;">3-26-2011</td> <td></td> <td></td> </tr> <tr> <td>Construction Loan Closing</td> <td style="text-align: center;">4/2012</td> <td></td> <td></td> </tr> <tr> <td>Initial Loan Closing (MHFA only)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Construction Start</td> <td style="text-align: center;">4/2012</td> <td></td> <td></td> </tr> <tr> <td>50% Construction Completion</td> <td style="text-align: center;">11/2012</td> <td></td> <td></td> </tr> <tr> <td>Construction Completion</td> <td style="text-align: center;">5/2013</td> <td></td> <td></td> </tr> <tr> <td>First Certificate of Occupancy</td> <td style="text-align: center;">5/2013</td> <td></td> <td></td> </tr> <tr> <td>Final Certificate of Occupancy</td> <td style="text-align: center;">10/2013</td> <td></td> <td></td> </tr> <tr> <td>Sustained Occupancy</td> <td style="text-align: center;">6/2014</td> <td></td> <td></td> </tr> <tr> <td>Permanent Loan Closing</td> <td style="text-align: center;">10/2013</td> <td></td> <td></td> </tr> </tbody> </table>		Original	Revised	Optional user comments	Application Date	3-26-2011			Construction Loan Closing	4/2012			Initial Loan Closing (MHFA only)				Construction Start	4/2012			50% Construction Completion	11/2012			Construction Completion	5/2013			First Certificate of Occupancy	5/2013			Final Certificate of Occupancy	10/2013			Sustained Occupancy	6/2014			Permanent Loan Closing	10/2013		
	Original	Revised	Optional user comments																																										
Application Date	3-26-2011																																												
Construction Loan Closing	4/2012																																												
Initial Loan Closing (MHFA only)																																													
Construction Start	4/2012																																												
50% Construction Completion	11/2012																																												
Construction Completion	5/2013																																												
First Certificate of Occupancy	5/2013																																												
Final Certificate of Occupancy	10/2013																																												
Sustained Occupancy	6/2014																																												
Permanent Loan Closing	10/2013																																												

13 . Unit Mix:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 80%	Market Rate	Total Units
1 bedroom		8			32	40
2 bedrooms		10			40	50
2 bedrooms		10			40	50
3 bedrooms		12			48	60
3 bedrooms						0
4 bedrooms						0
Total Units	0	40	0	0	160	200
Home Units*						0

*HOME units included in the above totals. Other Income=Below 80% of median income

14 . Unit Size in square feet:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 80%	Market Rate	Average All Incomes
1 bedroom		850.0			859.0	857
2 bedrooms		1100.0			1100.0	1,100
2 bedrooms		1300.0			1300.0	1,300
3 bedrooms		1400.0			1400.0	1,400
3 bedrooms						N/A
4 bedrooms						N/A

15 . Number of bathrooms in each unit:

	Low-Income Rental Assisted	Low-Income below 50%	Low-Income below 60%	Other Income 80%	Market Rate	Average All Incomes
1 bedroom		1.0			1.0	1.0
2 bedrooms		2.0			2.0	2.0
2 bedrooms		2.0			2.0	2.0
3 bedrooms		2.0			2.0	2.0
3 bedrooms						N/A
4 bedrooms						N/A

16 . Funding Applied For:

Please check all the funding that is being applied for at this time, with this application:

DHCD Tax Credit Allocation	<input type="checkbox"/> No
Category	<input type="checkbox"/> Not Applicable
Category	<input type="checkbox"/> Not Applicable
HOME Funding through DHCD	<input type="checkbox"/> No

Massachusetts Housing Finance Agency (select all that apply):

Official Action Status	<input type="checkbox"/> No
Construction Financing/Bridge Financing.....	<input type="checkbox"/> No
Permanent Financing	<input type="checkbox"/> No

Massachusetts Housing Partnership (MHP) Fund:

Permanent Rental Financing Program	<input type="checkbox"/> No
--	-----------------------------

Massachusetts Housing Investment Corporation (select all that apply):

Debt Financing	<input type="checkbox"/> No
Tax Credit Equity Investment	<input type="checkbox"/> No

Boston Department of Neighborhood Development (DND): No

Other.....	<input type="checkbox"/> No
Other.....	<input type="checkbox"/> N/A
Other.....	<input type="checkbox"/> N/A
Other.....	<input type="checkbox"/> N/A
Financing from MassDevelopment	<input type="checkbox"/> Yes

		<i>Total</i>	<i>New Construction</i>	<i>Rehabilitation</i>
17 . Number of buildings planned	a. Single-Family	0		
	b. 2-4 Family	0		
	c. Townhouse	0		
	d. Low/Mid rise	6	6	
	e. High-rise	0		
	f. Other	0		
	TOTAL	6	6	0
18 . Number of units:		200	200	
19 . Gross Square Footage	a. Residential	302,200	302,200	
	b. Commercial	-		
20 . Net Rentable Square Footage:		<i>Total</i>	<i>Percent of Gross</i>	
	a. Residential	238,288	s.f.	79%
	b. Commercial	-	s.f.	N/A
21 . Number of handicapped accessible units		10	Percent of total	5%
22 . Fire Code Type	Wood frame			
23 . Will building(s) include elevators?		Yes	How many?	2
24 . Are the following provided with the housing units:	a. Range?	Yes	Gas or electric?	Electric
	b. Refrigerator?	Yes		
	c. Microwave?	Yes		
	d. Dishwasher?	Yes		
	e. Disposal?	Yes		
	f. Washer/Dryer Hookup?	No		
	g. Washer & Dryer?	Yes		
	h. Wall-to-wall Carpet?	Yes		
	i. Window Air Conditioner?	No		
	j. Central Air Conditioning?	Yes		
25 . Are the following included in the rent:	a. Heat?	No	<i>Optional user comments</i>	
	b. Domestic Electricity?	No		
	c. Cooking Fuel?	No		
	d. Hot Water?	No		
	e. Central A/C, if any?	No		
26 . Type of heating fuel:	Gas			
27 . Total no. of parking spaces:		350	Outdoor:	275
			Enclosed:	75
28 . Number of parking spaces exclusively for the use of tenants:				
	a. Residential	Total: 350	Outdoor:	275
	b. Commercial	Total: 0	Outdoor:	75
			Enclosed:	75
			Enclosed:	75

Section 3

SOURCES AND USES OF FUNDS

Sources of Funds								
Private Equity:								
81 . Developer's Cash Equity		\$5,302,617	<i>Optional user calculations</i>					
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$							
83 . Developer's Fee/Overhead, Contributed or Loaned		\$1,553,004						
84 . Other Source:		\$						
Public Equity:								
85 . HOME Funds, as Grant	\$							
86 . Grant:	\$							
87 . Grant:	\$							
88 . Total Public Equity		\$0						
Subordinate Debt (see definition):								
89 . Home Funds-DHCD, as Subordinate Debt	\$0	%	Yrs.	Yrs.				
Source:								
90 . Home Funds-Local, as Subordinate Debt	\$0	%	Yrs.	Yrs.				
Source:								
91 . Subordinate Debt	\$0	%	Yrs.	Yrs.				
Source:								
92 . Subordinate Debt	\$0	%	Yrs.	Yrs.				
Source:								
93 . Subordinate Debt	\$0	%	Yrs.	Yrs.				
Source:								
94 . Total Subordinate Debt		\$0						
Permanent Debt (Senior):								
95 . MHFA	MHFA Program 1	\$	%	%	Yrs.	Yrs.	%	
96 . MHFA	MHFA Program 2	\$	%	%	Yrs.	Yrs.	%	
97 . MHP Fund Permanent Loan	\$	%			Yrs.	Yrs.	%	
98 . Other Permanent Senior Mortgage	\$32,690,461.74		5.25%			30.00	30.00	0.000%
Source:	MassDevelopment - HUD							
99 . Other Permanent Senior Mortgage	\$	%			Yrs.	Yrs.	%	
Source:								
100 . Total Permanent Senior Debt		\$32,690,462						
101 . Total Permanent Sources		\$39,546,083						
Construction Period Financing:								
102 . Construction Loan	\$0	%	mos.					
Source:								
Repaid at:		(event)						
103 . Other Interim Loan	\$0	%	mos.					
Source:								
Repaid at:		(event)						
104 . Syndication Bridge Loan	\$0	%	mos.					
Source:								
Repaid at:		(event)						

Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates **Joel Kahn** Name

Signature

106 . Basis for estimates? **prior experience as Development Consultant for similar projects**

DV	Trade Item	Amount	Description
107 .	3	Concrete	
108 .	4	Masonry	
109 .	5	Metals	
110 .	6	Rough Carpentry	
111 .	6	Finish Carpentry	
112 .	7	Waterproofing	
113 .	7	Insulation	
114 .	7	Roofing	
115 .	7	Sheet Metal and Flashing	
116 .	7	Exterior Siding	
117 .	8	Doors	
118 .	8	Windows	
119 .	8	Glass	
120 .	9	Lath & Plaster	
121 .	9	Drywall	
122 .	9	Tile Work	
123 .	9	Acoustical	
124 .	9	Wood Flooring	
125 .	9	Resilient Flooring	
126 .	9	Carpet	
127 .	9	Paint & Decorating	
128 .	10	Specialties	
129 .	11	Special Equipment	
130 .	11	Cabinets	
131 .	11	Appliances	
132 .	12	Blinds & Shades	
133 .	13	Modular/Manufactured	
134 .	13	Special Construction	
135 .	14	Elevators or Conveying Syst.	
136 .	15	Plumbing & Hot Water	
137 .	15	Heat & Ventilation	
138 .	15	Air Conditioning	
139 .	15	Fire Protection	
140 .	16	Electrical	
141 .		Accessory Buildings	\$500,000 Clubhouse - Estimate
142 .		Other/misc	\$22,500,000 Estimate Total Hard Construction
143 .		Subtotal Structural	\$23,000,000
144 .	2	Earth Work	Included
145 .	2	Site Utilities	\$2,400,000 Waste Water Treatment Facility - Estimate
146 .	2	Roads & Walks	\$1,000,000 Estimate
147 .	2	Site Improvement	Included
148 .	2	Lawns & Planting	Included
149 .	2	Geotechnical Conditions	Included
150 .	2	Environmental Remediation	Included
151 .	2	Demolition	
152 .	2	Unusual Site Cond	
153 .		Subtotal Site Work	\$3,400,000
154 .		Total Improvements	\$26,400,000
155 .	1	General Conditions	Included
156 .		Subtotal	\$26,400,000
157 .	1	Builders Overhead	Included
158 .	1	Builders Profit	Included
159 .		TOTAL	\$26,400,000

160

Total Cost/square foot:

\$87.36

Residential Cost/s.f.:

\$87.36

Development Budget:

	Total	Residential	Commercial	Comments
161 . Acquisition: Land	\$5,000,000	\$5,000,000		Owned
162 . Acquisition: Building	\$0	\$0		Not Applicable
163 . Acquisition Subtotal	\$5,000,000	\$5,000,000	\$0	
164 . Direct Construction Budg	\$26,400,000	\$26,400,000		(from line 159)
165 . Construction Contingency	\$1,320,000	\$1,320,000		5.0% of construction
166 . Subtotal: Construction	\$27,720,000	\$27,720,000	\$0	
General Development Costs:				
167 . Architecture & Engineering	\$394,000	\$394,000		
168 . Survey and Permits	\$325,000	\$325,000		
169 . Clerk of the Works	\$50,000	\$50,000		
170 . Environmental Engineer	\$5,000	\$5,000		
171 . Bond Premium	\$150,000	\$150,000		
172 . Legal	\$100,000	\$100,000		
173 . Title and Recording	\$10,000	\$10,000		
174 . Accounting & Cost Cert.	\$15,000	\$15,000		
175 . Marketing and Rent Up	\$50,000	\$50,000		
176 . Real Estate Taxes	\$25,000	\$25,000		
177 . Insurance	\$75,000	\$75,000		
178 . Relocation	\$0			
179 . Appraisal	\$12,500	\$12,500		
180 . Security	\$0			
181 . Construction Loan Interest	\$800,000	\$800,000		
182 . Inspecting Engineer	\$75,000	\$75,000		
183 . Fees to: MassDev	\$450,000	\$450,000		Estimate
184 . Fees to: MAP Lend	\$300,000	\$300,000		Estimate
185 . MIP	\$135,000	\$135,000		
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$0			
189 . Development Consultant	\$200,000	\$200,000		
190 . Other:	\$0			
191 . Other: FF & E	\$200,000	\$200,000		
192 . Soft Cost Contingency	\$168,575	\$168,575		5.0% of soft costs
193 . Subtotal: Gen. Dev.	\$3,540,075	\$3,540,075	\$0	
194 . Subtotal: Acquis., Cons and Gen. Dev.	\$36,260,075	\$36,260,075	\$0	
195 . Capitalized Reserves	\$0			
196 . Developer Overhead	\$180,000	\$180,000		
197 . Developer Fee	\$3,106,008	\$3,106,008		
198 . Total Development Cost	\$39,546,083	\$39,546,083	\$0	TDC per unit \$197,730
199 . TDC, Net	\$37,993,079	\$37,993,079	\$0	TDC, Net per unit \$189,965

Section 4

OPERATING PRO-FORMA

Operating Income					
222 .	Low-Income (Rental Assisted):	Contract		Total	
		Rent	Utility Allowance	Gross Rent	No. of Units
1 bedroom				\$0	0
2 bedrooms				\$0	0
2 bedrooms				\$0	0
3 bedrooms				\$0	0
3 bedrooms				\$0	0
4 bedrooms				\$0	0
223 . Low-Income (below 50%):					
1 bedroom		\$761	\$100	\$861	8
2 bedrooms		\$900	\$133	\$1,033	10
2 bedrooms		\$900	\$133	\$1,033	10
3 bedrooms		\$1,041	\$153	\$1,194	12
3 bedrooms				\$0	0
4 bedrooms				\$0	0
224 . Low-Income (below 60%):					
1 bedroom				\$0	0
2 bedrooms				\$0	0
2 bedrooms				\$0	0
3 bedrooms				\$0	0
3 bedrooms				\$0	0
4 bedrooms				\$0	0
225 . Other Income 80% Below 80% of the median income for the region					
1 bedroom				\$0	0
2 bedrooms				\$0	0
2 bedrooms				\$0	0
3 bedrooms				\$0	0
3 bedrooms				\$0	0
4 bedrooms				\$0	0
226 . Market Rate (unrestricted occupancy):					
1 bedroom		\$1,350			32
2 bedrooms		\$1,650			40
2 bedrooms		\$1,950			40
3 bedrooms		\$2,200			48
3 bedrooms					0
4 bedrooms					0
Commercial Income:					
227 .	Square Feet: <input type="text" value="0"/>	@ <input type="text" value=""/>	(average) <input type="text" value=""/>	/square foot = <input type="text" value="\$0"/>	
Parking Income:					
228 .	Spaces: <input type="text" value="350"/>	@ <input type="text" value=""/>	(average) <input type="text" value="\$17.00"/>	/month x 12 = <input type="text" value="\$71,400"/>	

Other Operating Income Assumptions:

229 . Laundry Income (annual):

\$ -

Optional user calculations

230 . Other Income:a.
b.
c.
d.
e.
f.

Vacancy Allowance:

- 231 . Low-Income (Rental Assistance)
- 232 . Low-Income (below 50%)
- 233 . Low-Income (below 60%)
- 234 . Other Income 80%
- 235 . Market Rate
- 236 . Commercial

5.0%
5.0%

Trending Assumptions for Rents:

237 . Low-Income (Rental Assistance)
 238 . Low-Income (below 50%)
 239 . Low-Income (below 60%)
 240 . Other Income 80%
 241 . Market Rate
 242 . Commercial Space Rental
 243 . Laundry Income
 244 a Other Income -
 b Other Income -
 c Other Income -
 d Other Income -
 e Other Income -
 f Other Income -

Operating Subsidy and Capitalized Operating Reserves:

245 . Subsidy Source I

Page 1 of 1

246 . Subsidy Source II

10 of 10 pages

Source: Owner Contribution

248 Yearly Draws on Subsidies and Reserves:

249 . Annual Operating Income (year 1)

\$3,826,207

Operating Expenses				
Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	\$153,048	\$153,048		
251 . Payroll, Administrative	\$75,000	\$75,000		
252 . Payroll Taxes & Benefits, Admin.	\$3,750	\$3,750		
253 . Legal	\$10,000	\$10,000		
254 . Audit	\$5,000	\$5,000		
255 . Marketing	\$40,000	\$40,000		
256 . Telephone	\$12,000	\$12,000		
257 . Office Supplies	\$12,000	\$12,000		
258 . Accounting & Data Processing	\$5,000	\$5,000		
259 . Investor Servicing	\$0			
260 . DHCD Monitoring Fee	\$5,200	\$5,200		
261 . Other:	\$0			
262 . Other:	\$0			
263 . Subtotal: Administrative	\$167,950	\$167,950	\$0	
264 . Payroll, Maintenance	\$75,000	\$75,000		
265 . Payroll Taxes & Benefits, Admin.	\$3,750	\$3,750		
266 . Janitorial Materials	\$12,000	\$12,000		
267 . Landscaping	\$30,000	\$30,000		
268 . Decorating (inter. only)	\$40,000	\$40,000		
269 . Repairs (inter. & ext.)	\$50,000	\$50,000		
270 . Elevator Maintenance	\$5,000	\$5,000		
271 . Trash Removal	\$40,000	\$40,000		
272 . Snow Removal	\$30,000	\$30,000		
273 . Extermination	\$10,000	\$10,000		
274 . Recreation	\$0			
275 . Other:	\$0			
276 . Subtotal: Maintenance	\$295,750	\$295,750	\$0	
277 . Resident Services	\$0			
278 . Security	\$0			
279 . Electricity	\$20,000	\$20,000		
280 . Natural Gas	\$15,000	\$15,000		
281 . Oil	\$0			
282 . Water & Sewer	\$30,000	\$30,000		
283 . Subtotal: Utilities	\$65,000	\$65,000	\$0	
284 . Replacement Reserve	\$70,000	\$70,000		
285 . Operating Reserve	\$0			
286 . Real Estate Taxes	\$400,000	\$400,000		
287 . Other Taxes	\$0			
288 . Insurance	\$75,000	\$75,000		
289 . MIP	\$0	\$0		
290 . Other:	\$0			
291 . Subtotal: Taxes, Insurance	\$475,000	\$475,000	\$0	
292 . TOTAL EXPENSES	\$1,226,748	\$1,226,748	\$0	

Other Operating Expense Assumptions**Trending Assumptions for Expenses**

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	2.0%	2.0%	2.0%	2.0%
294 . Real Estate Taxes	2.0%	2.0%	2.0%	2.0%
295 . All Other Operating Expenses	2.0%	2.0%	2.0%	2.0%

Reserve Requirements:

296 . Replacement Reserve Requirement	\$350.00	per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment
298 . MHFA	MHFA Program 1	N/A
299 . MHFA	MHFA Program 2	N/A
300 . MHP Fund Permanent Loan		N/A
301 . Other Permanent Senior Mortgage		\$2,166,215
Source:	N/A	
302 . Other Permanent Senior Mortgage		N/A
Source:	N/A	
303 . Total Debt Service (Annual)		\$2,166,215
304 . Net Operating Income		\$2,599,458 (in year one)
305 . Debt Service Coverage		1.20 (in year one)

Affordability: Income Limits and Maximum Allowable Rents306 . County **MIDDLESEX** MSA **Boston-Cambridge-Quincy, MA-NH**

This MSA does not match the county you have chosen

307 . **Maximum Allowed Rents, by Income, by Unit Size:**Income Limits last updated on **2/11/2011**

	Maximum Income			Maximum Rent (calculated from HUD income data)		
	50%	60%	80%	50%	60%	80%
1 bedroom	\$34,450	\$41,300	\$55,100	\$861	\$1,033	\$1,378
2 bedrooms	\$41,300	\$49,550	\$66,100	\$1,033	\$1,239	\$1,653
2 bedrooms	\$41,300	\$49,550	\$66,100	\$1,033	\$1,239	\$1,653
3 bedrooms	\$47,750	\$57,300	\$76,400	\$1,194	\$1,433	\$1,910
3 bedrooms	\$47,750	\$57,300	\$76,400	\$1,194	\$1,433	\$1,910
4 bedrooms	\$53,250	\$63,900	\$85,200	\$1,331	\$1,598	\$2,130
Area median income for a family of 4		\$91,800				

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	\$1,083
1 bedroom	\$1,149
2 bedrooms	\$1,349
3 bedrooms	\$1,613
4 bedrooms	\$1,773
5 bedrooms	\$2,039

FMR Information last updated on **2/11/2011**

Project Summary Information

NOTE: Do not fill out this section. It is automatically filled in by program.

Project Name	Fifteen Great Road Apartments	
Developer	15 Great Road LLC (to be formed)	
Community	Littleton	

Number of Units	200
-----------------	-----

1 bedroom	40	Low-Income, Rental Assisted	0
2 bedrooms	50	Low-Income, Below 50%	40
2 bedrooms	50	Low-Income, Below 60%	0
3 bedrooms	60	Other Income 80%	0
3 bedrooms	0	Market Rate	160
4 bedrooms	0		

This is an application for:

DHCD Tax Credit Allocation	No
HOME Funding through DHCD	No
MHFA Official Action Status.....	No
MHFA Construction Financing.....	No
MHFA Permanent Financing	No
MHP Fund Financing	No
MHIC Construction Loan.....	No
MHIC Tax Credit Equity	No
Boston: DND.....	No
Other.....	N/A
Other.....	N/A
Other.....	N/A
Financing from Massdevelopment.....	Yes

Sources of Funds:

Developer's Equity	\$6,855,621
Tax Credit Equity	\$0
Public Equity	\$0
Subordinate Debt	\$0
Permanent Debt	\$32,690,462
Total All Sources	\$39,546,083

Uses Exceed Sources by	\$0
------------------------------	-----

Uses of Funds:

Acquisition	\$5,000,000
Construction	\$27,720,000
General Development	\$3,540,075
Developer Overhead	\$180,000
Developer Fee	\$3,106,008
Capitalized Reserves.....	\$0
Total All Uses	\$39,546,083

Rent Levels:

Low-Income, Rental Assisted	N/A
Low-Income, Below 50%	\$914
Low-Income, Below 60%	N/A
Other Income 80%.....	N/A
Market Rate	\$1,830
<i>Average, All Units</i>	<i>\$1,647</i>

BR (aver.)

N/A
2.1
N/A
N/A
2.1
2.1

SF (aver.)

N/A
1190
N/A
N/A
1192
1191

Annual Operating Income (year 1):

Gross rental income (residential)	\$3,952,428
Vacancy (resid.) 5.00%	\$197,621
Other Income (net of vacancies)	\$71,400
Subtotal	\$3,826,207
Operating Subsidies	\$0
Draw on Operating Reserves	\$0
Total Annual Income	\$3,826,207
Net Operating Income	\$2,599,458
Debt Service	\$2,166,215
Debt Service Coverage	1.20

Annual Operating Expense (year 1):

Management Fee	\$153,048
Administrative	\$167,950
Maintenance	\$295,750
Res. Service, Security	\$0
Utilities	\$65,000
Repl. Reserve	\$70,000
Oper. Reserve	\$0
Taxes, Insurance	\$475,000
Total	\$1,226,748
Total per Unit	\$6,134

Rent Profile Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

Units	Contract Rent	Size of Unit	No. of Bathrooms	Gross Rent/ Maximum	Rent per square foot
Low-Income (Rental Assisted):					
1 bedroom	0	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A

Low-Income (below 50%):

1 bedroom	8	\$761	850	1	100.0%	\$0.90
2 bedrooms	10	\$900	1,100	2	100.0%	\$0.82
2 bedrooms	10	\$900	1,300	2	100.0%	\$0.69
3 bedrooms	12	\$1,041	1,400	2	100.0%	\$0.74
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Low-Income (below 60%):

1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Other Income 80%

Below 80% of the median income for the region

1 bedroom	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
2 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
3 bedrooms	0	N/A	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A	N/A

Market Rate (unrestricted occupancy):

1 bedroom	32	\$1,350	859	1	\$1.57
2 bedrooms	40	\$1,650	1,100	2	\$1.50
2 bedrooms	40	\$1,950	1,300	2	\$1.50
3 bedrooms	48	\$2,200	1,400	2	\$1.57
3 bedrooms	0	N/A	N/A	N/A	N/A
4 bedrooms	0	N/A	N/A	N/A	N/A

21-Year Operating Proforma (Years 1-5)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 1 2014	Year 2 2015	Year 3 2016	Year 4 2017	Year 5 2018
----------------	----------------	----------------	----------------	----------------	----------------

INCOME:

Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	438,828	447,605	456,557	465,688	475,002
Low-Income, Below 60%	0	0	0	0	0
Other Income 80%	0	0	0	0	0
Market Rate	3,513,600	3,619,008	3,727,578	3,839,406	3,954,588
<i>Gross Potential Income</i>	3,952,428	4,066,613	4,184,135	4,305,093	4,429,589
Less vacancy	197,621	203,331	209,207	215,255	221,479
<i>Effective Gross Residential Income</i>	3,754,807	3,863,282	3,974,928	4,089,839	4,208,110
Commercial (includes parking)	71,400	71,400	71,400	71,400	71,400
Less vacancy	0	0	0	0	0
Net Commercial Income	71,400	71,400	71,400	71,400	71,400
<i>Effective Rental Income</i>	3,826,207	3,934,682	4,046,328	4,161,239	4,279,510
Other Income: Laundry	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	3,826,207	3,934,682	4,046,328	4,161,239	4,279,510
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$3,826,207	\$3,934,682	\$4,046,328	\$4,161,239	\$4,279,510

EXPENSES:

Management Fee	153,048	157,387	161,853	166,450	171,180
Administrative	167,950	171,309	174,735	178,230	181,794
Maintenance	295,750	301,665	307,698	313,852	320,129
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	20,000	20,400	20,808	21,224	21,649
Natural Gas	15,000	15,300	15,606	15,918	16,236
Oil (heat)	0	0	0	0	0
Water & Sewer	30,000	30,600	31,212	31,836	32,473
Replacement Reserve	70,000	71,400	72,828	74,285	75,770
Operating Reserve	0	0	0	0	0
Real Estate Taxes	400,000	408,000	416,160	424,483	432,973
Other Taxes	0	0	0	0	0
Insurance	75,000	76,500	78,030	79,591	81,182
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$1,226,748	\$1,252,561	\$1,278,931	\$1,305,869	\$1,333,388

NET OPERATING INCOME

	\$2,599,458	\$2,682,121	\$2,767,398	\$2,855,370	\$2,946,122
--	-------------	-------------	-------------	-------------	-------------

Debt Service	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215
<i>Debt Service Coverage</i>	1.20	1.24	1.28	1.32	1.36
Project Cash Flow	\$433,243	\$515,905	\$601,182	\$689,155	\$779,907

Required Debt Coverage (Gap)/Surplus for Cov.	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458
	\$0	\$82,662	\$167,939	\$255,912	\$346,664

21-Year Operating Proforma (Years 6-10)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 6 2019	Year 7 2020	Year 8 2021	Year 9 2022	Year 10 2023
----------------	----------------	----------------	----------------	----------------	-----------------

INCOME:

Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	484,502	494,192	504,075	514,157	524,440
Low-Income, Below 60%	0	0	0	0	0
Other Income 80%	0	0	0	0	0
Market Rate	4,073,225	4,195,422	4,321,285	4,450,923	4,584,451
<i>Gross Potential Income</i>	4,557,727	4,689,614	4,825,360	4,965,080	5,108,891
Less vacancy	227,886	234,481	241,268	248,254	255,445
<i>Effective Gross Residential Income</i>	4,329,841	4,455,133	4,584,092	4,716,826	4,853,447
Commercial Income	71,400	71,400	71,400	71,400	71,400
Less vacancy	0	0	0	0	0
Net Commercial Income	71,400	71,400	71,400	71,400	71,400
<i>Effective Rental Income</i>	4,401,241	4,526,533	4,655,492	4,788,226	4,924,847
Laundry Income	0	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
Other Income:	-	0	0	0	0
<i>Total Gross Income</i>	4,401,241	4,526,533	4,655,492	4,788,226	4,924,847
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$4,401,241	\$4,526,533	\$4,655,492	\$4,788,226	\$4,924,847

EXPENSES:

Management Fee	176,050	181,061	186,220	191,529	196,994
Administrative	185,430	189,139	192,922	196,780	200,716
Maintenance	326,532	333,063	339,724	346,518	353,449
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	22,082	22,523	22,974	23,433	23,902
Natural Gas	16,561	16,892	17,230	17,575	17,926
Oil (heat)	0	0	0	0	0
Water & Sewer	33,122	33,785	34,461	35,150	35,853
Replacement Reserve	77,286	78,831	80,408	82,016	83,656
Operating Reserve	0	0	0	0	0
Real Estate Taxes	441,632	450,465	459,474	468,664	478,037
Other Taxes	0	0	0	0	0
Insurance	82,806	84,462	86,151	87,874	89,632
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$1,361,501	\$1,390,222	\$1,419,563	\$1,449,540	\$1,480,165

NET OPERATING INCOME

	\$3,039,739	\$3,136,311	\$3,235,929	\$3,338,687	\$3,444,682
--	-------------	-------------	-------------	-------------	-------------

Debt Service	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215
<i>Debt Service Coverage</i>	1.40	1.45	1.49	1.54	1.59
Project Cash Flow	\$873,524	\$970,096	\$1,069,713	\$1,172,471	\$1,278,467

Required Debt Coverage (Gap)/Surplus for Cov.	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458
	\$440,281	\$536,853	\$636,470	\$739,228	\$845,223

21-Year Operating Proforma (Years 11-15)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 11 2024	Year 12 2025	Year 13 2026	Year 14 2027	Year 15 2028
INCOME:					
Low-Income, Rental Assisted	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	534,929	545,627	556,540	567,671	579,024
Low-Income, Below 60%	0	0	0	0	0
Other Income 80%	0	0	0	0	0
Market Rate	4,721,985	4,863,644	5,009,553	5,159,840	5,314,635
<i>Gross Potential Income</i>	5,256,913	5,409,272	5,566,093	5,727,511	5,893,659
Less vacancy	262,846	270,464	278,305	286,376	294,683
<i>Effective Gross Residential Income</i>	4,994,068	5,138,808	5,287,789	5,441,135	5,598,977
Commercial (includes parking)	71,400	71,400	71,400	71,400	71,400
Less vacancy	0	0	0	0	0
Net Commercial Income	71,400	71,400	71,400	71,400	71,400
<i>Effective Rental Income</i>	5,065,468	5,210,208	5,359,189	5,512,535	5,670,377
Other Income: Laundry	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
Other Income:	0	0	0	0	0
<i>Total Gross Income</i>	5,065,468	5,210,208	5,359,189	5,512,535	5,670,377
Operating Subsidies	0	0	0	0	0
Draw on Operating Reserves	0	0	0	0	0
<i>Total Effective Income</i>	\$5,065,468	\$5,210,208	\$5,359,189	\$5,512,535	\$5,670,377
EXPENSES:					
Management Fee	202,619	208,408	214,368	220,501	226,815
Administrative	204,730	208,825	213,001	217,261	221,606
Maintenance	360,518	367,728	375,083	382,584	390,236
Resident Services	0	0	0	0	0
Security	0	0	0	0	0
Electrical	24,380	24,867	25,365	25,872	26,390
Natural Gas	18,285	18,651	19,024	19,404	19,792
Oil (heat)	0	0	0	0	0
Water & Sewer	36,570	37,301	38,047	38,808	39,584
Replacement Reserve	85,330	87,036	88,777	90,552	92,364
Operating Reserve	0	0	0	0	0
Real Estate Taxes	487,598	497,350	507,297	517,443	527,792
Other Taxes	0	0	0	0	0
Insurance	91,425	93,253	95,118	97,020	98,961
MIP	0	0	0	0	0
Other:	0	0	0	0	0
<i>Total Operating Expenses</i>	\$1,511,453	\$1,543,419	\$1,576,079	\$1,609,447	\$1,643,539
NET OPERATING INCOME	\$3,554,015	\$3,666,789	\$3,783,110	\$3,903,088	\$4,026,837
Debt Service	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215
<i>Debt Service Coverage</i>	1.64	1.69	1.75	1.80	1.86
Project Cash Flow	\$1,387,799	\$1,500,573	\$1,616,895	\$1,736,873	\$1,860,622
Required Debt Coverage (Gap)/Surplus for Cov.	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458
	\$954,556	\$1,067,330	\$1,183,652	\$1,303,630	\$1,427,379

21-Year Operating Proforma (Years 16-21)

NOTE: Do not fill out this section. It is automatically filled in by program.

Calendar Year:	Year 16 2029	Year 17 2030	Year 18 2031	Year 19 2032	Year 20 2033	Year 21 2034
----------------	-----------------	-----------------	-----------------	-----------------	-----------------	-----------------

INCOME:

Low-Income, Rent. Astd.	\$0	\$0	\$0	\$0	\$0	\$0
Low-Income, Below 50%	590,605	602,417	614,465	626,754	639,290	652,075
Low-Income, Below 60%	0	0	0	0	0	0
Other Income 80%	0	0	0	0	0	0
Market Rate	5,474,074	5,638,297	5,807,445	5,981,669	6,161,119	6,345,952
<i>Gross Potential Income</i>	6,064,679	6,240,713	6,421,911	6,608,423	6,800,408	6,998,028
Less vacancy	303,234	312,036	321,096	330,421	340,020	349,901
<i>Eff. Gross Res. Income</i>	5,761,445	5,928,678	6,100,815	6,278,002	6,460,388	6,648,126
Commercial Income	71,400	71,400	71,400	71,400	71,400	71,400
Less vacancy	0	0	0	0	0	0
Net Commercial Income	71,400	71,400	71,400	71,400	71,400	71,400
<i>Effective Rental Income</i>	5,832,845	6,000,078	6,172,215	6,349,402	6,531,788	6,719,526
Other Income: Laundry	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
Other	0	0	0	0	0	0
<i>Total Gross Income</i>	5,832,845	6,000,078	6,172,215	6,349,402	6,531,788	6,719,526
Operating Subsidies	0	0	0	0	0	0
Draw on Operating Res.	0	0	0	0	0	0
<i>Total Effective Income</i>	\$5,832,845	\$6,000,078	\$6,172,215	\$6,349,402	\$6,531,788	\$6,719,526

EXPENSES:

Management Fee	233,314	240,003	246,889	253,976	261,272	268,781
Administrative	226,039	230,559	235,171	239,874	244,671	249,565
Maintenance	398,041	406,001	414,121	422,404	430,852	439,469
Resident Services	0	0	0	0	0	0
Security	0	0	0	0	0	0
Electrical	26,917	27,456	28,005	28,565	29,136	29,719
Natural Gas	20,188	20,592	21,004	21,424	21,852	22,289
Oil (heat)	0	0	0	0	0	0
Water & Sewer	40,376	41,184	42,007	42,847	43,704	44,578
Replacement Reserve	94,211	96,095	98,017	99,977	101,977	104,016
Operating Reserve	0	0	0	0	0	0
Real Estate Taxes	538,347	549,114	560,097	571,298	582,724	594,379
Other Taxes	0	0	0	0	0	0
Insurance	100,940	102,959	105,018	107,118	109,261	111,446
MIP	0	0	0	0	0	0
Other:	0	0	0	0	0	0
<i>Total Operating Expenses</i>	\$1,678,373	\$1,713,963	\$1,750,328	\$1,787,484	\$1,825,450	\$1,864,243
NET OPER. INC.	\$4,154,472	\$4,286,115	\$4,421,887	\$4,561,918	\$4,706,338	\$4,855,284
Debt Service	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215	\$2,166,215
<i>Debt Service Coverage</i>	1.92	1.98	2.04	2.11	2.17	2.24
Project Cash Flow	\$1,988,257	\$2,119,899	\$2,255,672	\$2,395,703	\$2,540,123	\$2,689,068
Required Debt Coverage (Gap)/Surplus for Cov.	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458	\$2,599,458
	\$1,555,014	\$1,686,656	\$1,822,429	\$1,962,460	\$2,106,880	\$2,255,825

Operating Expense Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Management Fee	\$153,048	\$765.24	\$0.51	\$0	N/A
Payroll, Administrative	\$75,000	\$375.00	\$0.25	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$3,750	\$18.75	\$0.01	\$0	N/A
Legal	\$10,000	\$50.00	\$0.03	\$0	N/A
Audit	\$5,000	\$25.00	\$0.02	\$0	N/A
Marketing	\$40,000	\$200.00	\$0.13	\$0	N/A
Telephone	\$12,000	\$60.00	\$0.04	\$0	N/A
Office Supplies	\$12,000	\$60.00	\$0.04	\$0	N/A
Accounting & Data Processing	\$5,000	\$25.00	\$0.02	\$0	N/A
Investor Servicing	\$0	\$0.00	\$0.00	\$0	N/A
DHCD Monitoring Fee	\$5,200	\$26.00	\$0.02	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Administrative	\$167,950	\$839.75	\$0.56	\$0	N/A
Payroll, Maintenance	\$75,000	\$375.00	\$0.25	\$0	N/A
Payroll Taxes & Benefits, Admin.	\$3,750	\$18.75	\$0.01	\$0	N/A
Janitorial Materials	\$12,000	\$60.00	\$0.04	\$0	N/A
Landscaping	\$30,000	\$150.00	\$0.10	\$0	N/A
Decorating (inter. only)	\$40,000	\$200.00	\$0.13	\$0	N/A
Repairs (inter. & ext.)	\$50,000	\$250.00	\$0.17	\$0	N/A
Elevator Maintenance	\$5,000	\$25.00	\$0.02	\$0	N/A
Trash Removal	\$40,000	\$200.00	\$0.13	\$0	N/A
Snow Removal	\$30,000	\$150.00	\$0.10	\$0	N/A
Extermination	\$10,000	\$50.00	\$0.03	\$0	N/A
Recreation	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Maintenance	\$295,750	\$1,478.75	\$0.98	\$0	N/A
Resident Services	\$0	\$0.00	\$0.00	\$0	N/A
Security	\$0	\$0.00	\$0.00	\$0	N/A
Electricity	\$20,000	\$100.00	\$0.07	\$0	N/A
Natural Gas	\$15,000	\$75.00	\$0.05	\$0	N/A
Oil	\$0	\$0.00	\$0.00	\$0	N/A
Water & Sewer	\$30,000	\$150.00	\$0.10	\$0	N/A
Subtotal: Utilities	\$65,000	\$325.00	\$0.22	\$0	N/A
Replacement Reserve	\$70,000	\$350.00	\$0.23	\$0	N/A
Operating Reserve	\$0	\$0.00	\$0.00	\$0	N/A
Real Estate Taxes	\$400,000	\$2,000.00	\$1.32	\$0	N/A
Other Taxes	\$0	\$0.00	\$0.00	\$0	N/A
Insurance	\$75,000	\$375.00	\$0.25	\$0	N/A
MIP	\$0	\$0.00	\$0.00	\$0	N/A
Other:	\$0	\$0.00	\$0.00	\$0	N/A
Subtotal: Taxes, Insurance	\$475,000	\$2,375.00	\$1.57	\$0	N/A
TOTAL EXPENSES	\$1,226,748	\$6,133.74	\$4.06	\$0	N/A

Development Cost Analysis

NOTE: Do not fill out this section. It is automatically filled in by program.

	Residential Total	Residential Per Unit	Residential Per S. F.	Commercial Total	Commercial Per S. F.
Acquisition: Land	\$5,000,000	\$25,000	\$16.55	\$0	N/A
Acquisition: Building	\$0	\$0	\$0.00	\$0	N/A
Acquisition Subtotal	\$5,000,000	\$25,000	\$16.55	\$0	N/A
Direct Construction Budget	\$26,400,000	\$132,000	\$87.36	\$0	N/A
Construction Contingency	\$1,320,000	\$6,600	\$4.37	\$0	N/A
Subtotal: Construction	\$27,720,000	\$138,600	\$91.73	\$0	N/A
General Development Costs:					
Architecture & Engineering	\$394,000	\$1,970	\$1.30	\$0	N/A
Survey and Permits	\$325,000	\$1,625	\$1.08	\$0	N/A
Clerk of the Works	\$50,000	\$250	\$0.17	\$0	N/A
Environmental Engineer	\$5,000	\$25	\$0.02	\$0	N/A
Bond Premium	\$150,000	\$750	\$0.50	\$0	N/A
Legal	\$100,000	\$500	\$0.33	\$0	N/A
Title and Recording	\$10,000	\$50	\$0.03	\$0	N/A
Accounting & Cost Certificat.	\$15,000	\$75	\$0.05	\$0	N/A
Marketing and Rent Up	\$50,000	\$250	\$0.17	\$0	N/A
Real Estate Taxes	\$25,000	\$125	\$0.08	\$0	N/A
Insurance	\$75,000	\$375	\$0.25	\$0	N/A
Relocation	\$0	\$0	\$0.00	\$0	N/A
Appraisal	\$12,500	\$63	\$0.04	\$0	N/A
Security	\$0	\$0	\$0.00	\$0	N/A
Construction Loan Interest	\$800,000	\$4,000	\$2.65	\$0	N/A
Inspecting Engineer	\$75,000	\$375	\$0.25	\$0	N/A
Fees to: MassDev	\$450,000	\$2,250	\$1.49	\$0	N/A
Fees to: MAP Lend	\$300,000	\$1,500	\$0.99	\$0	N/A
MIP	\$135,000	\$675	\$0.45	\$0	N/A
Credit Enhancement Fees	\$0	\$0	\$0.00	\$0	N/A
Letter of Credit Fees	\$0	\$0	\$0.00	\$0	N/A
Other Financing Fees	\$0	\$0	\$0.00	\$0	N/A
Development Consultant	\$200,000	\$1,000	\$0.66	\$0	N/A
Other:	\$0	\$0	\$0.00	\$0	N/A
Other:	\$200,000	\$1,000	\$0.66	\$0	N/A
Soft Cost Contingency	\$168,575	\$843	\$0.56	\$0	N/A
Subtotal: Gen. Dev.	\$3,540,075	\$17,700	\$11.71	\$0	N/A
Subtotal: Acquis., Const., and Gen. Dev.	\$36,260,075	\$181,300	\$119.99	\$0	N/A
Capitalized Reserves	\$0	\$0	\$0.00	\$0	N/A
Developer Overhead	\$180,000	\$900	\$0.60	\$0	N/A
Developer Fee	\$3,106,008	\$15,530	\$10.28	\$0	N/A
Total Development Cost	\$39,546,083	\$197,730	\$130.86	\$0	N/A
Total Net* Development Cost	\$37,993,079	\$189,965	\$125.72	\$0	N/A

(*Does not include any capitalized reserves nor any developer's fees or overhead which are contributed or loaned to the project.)