

18-20 Cambria Road		June			
ITEM					
<b>DEVELOPMENT BUDGET</b>					
ACQUISITION COSTS:				\$	525,000
LAND					
BUILDING					
SUBTOTAL - ACQUISITION COST				\$	525,000
<b>CONSTRUCTION COSTS:</b>					
Direct Construction Costs				\$	253,000
Construction Contingency					25,300
Subtotal: Construction				\$	278,300
<b>GENERAL DEVELOPMENT COSTS</b>					
Architecture & Engineering				\$	10,250
Survey and Permits				\$	2,000
Owner's Rep   120@\$75 per hour					
Environmental					
Legal					
Title and Recording				\$	750
Accounting & Cost Cert.				\$	500
Marketing and Rent-Up				\$	500
Real Estate Taxes		12 months		\$	3,671
Liability Insurance				\$	6,089
Builder's Risk insurance				\$	3,000
Appraisal				\$	450
Construction Loan Interest					
Security					
Closing fees -				\$	3,000
Other: .06% Aub.Int. Payment pre construction- 9 mos				\$	17,750
<b>Subtotal soft costs</b>				\$	47,960
Soft Cost Contingency				\$	2,500
<b>Subtotal: Gen. Dev.</b>				\$	50,460
<b>Subtotal:Acquis.,Const., and Gen. Development</b>				\$	853,760
<b>PAYDOWN AUBURNDALE MORTGAGE</b>					<b>\$75,000</b>
>Developer Overhead			3%	\$	26,013
>Developer Fee			5%	\$	42,688
<b>Total Development Cost</b>				\$	<b>997,461</b>
<b>FUNDING SOURCES:</b>					
City of Newton CDBG				\$	200,000
Newton Housing Rehab Fun		Loan	3.00%	\$	106,492
NHRF Lead Paint Grant				\$	19,475
NHRF Asbestos Grant				\$	6,494
Auburndale				\$	400,000
CPA				\$	200,000
Charlesbank Homes				\$	15,000
Newton Housing Authority				\$	50,000
<b>TOTAL SOURCES</b>				\$	<b>997,461</b>

Received  
7/23/03

4/14/03  
4/8/03

**CAMBRIA ROAD- OPERATING BUDGET**

INCOME:	MONTHLY		ANNUAL
1 - 3 Bedroom	\$ 1,952	12 \$	23,424
1 - 4 Bedroom	\$ 2,289	12 \$	27,468
TOTAL		\$	50,892
VACANCY (1%)		\$	509
ANNUAL RENTAL INCOME		\$	50,383
<b>TOTAL INCOME</b>			<b>\$ 50,383</b>
<b>EXPENSES</b>			
<b>Administrative</b>			
Management Fee @ 5% of annual income		\$	2,519
Payroll, Taxes & Benefits			
Legal		\$	300
Audit		\$	500
Telephone/Supplies/Postage		\$	250
<b>TOTAL ADMINISTRATIVE</b>			<b>\$ 3,569</b>
<b>Maintenance:</b>			
Janitorial Supplies		\$	500
Landscaping/Snow Removal		\$	2,000
Decorating/Repairs		\$	1,000
Exterminating		\$	300
Plumbing		\$	500
Lock and Key		\$	200
<b>TOTAL MAINTENANCE</b>			<b>\$ 4,500</b>
<b>Utilities:</b>			
Heat		\$	3,500
Common area electric		\$	500
Water/Sewer		\$	2,000
<b>TOTAL UTILITIES</b>			<b>\$ 6,000</b>
Replacement Reserve @\$750 per unit		\$	1,500
Operating Reserve @ 750 per unit		\$	1,500
Insurance		\$	2,000
Real Estate Tax		\$	3,761
			<b>\$ 8,761</b>
<b>TOTAL OPERATING COSTS:</b>			<b>\$ 22,830</b>
<b>Debt Service (Interest &amp; Principal)</b>			<b>26,256</b>
Auburndale 325,000 @.05	\$ 1,744	\$	20,928
NHRF 80,000 @.03	\$ 444	\$	5,328
			<b>\$ 26,256</b>
<b>TOTAL OPERATING &amp; DEBT SERVICE</b>			<b>\$ 49,086</b>
<b>NET CASH FLOW</b>			<b>\$ 1,297</b>

NOTE: Rental income deducts utility allowance for gas/electric; 3br(\$64) and 4BR (\$77)