

B'naiB'rithHousingNE/Covenant Residences Condo, 27-35 Comm Ave, Newton, MA					
Created:	6-Jan-06				
Revised	24-Mar-06				
Project Description	Mixed-income condo development w/onsite parking and recreational facilities.				
	2 Bldgs: 12 du rehab, 44 du new construction				
	2 Bldgs (12 du, 44 du)				
	2 Br, 2 Ba	28	7	affordable up to 80% mi	
	1 Br, 1 Ba	28	7	affordable up to 80% mi	
	Total Number of Units	56	14	Total Affordable, 1st time buyer	3 Special Needs/Designated units
	Acquisition	\$4,590,000	Total Parking units?		
	Residential Square Feet	37,729	2 Brs @ 995 sf - 1,101; 1 Br @ 650 sf-883 sf		
				TDC	
Uses of Funds	Residential	Per Unit Cost	% of TDC	Comments/Notes	
Acquisition	3,340,000	59,643	16.67%	Parcel 1	
Acquisition	1,250,000	22,321	6.24%	Parcel 2	
	Acquisition Total	4,590,000	81,964	22.91%	Enviro Escrow
Construction Cost	9,040,325	161,434	45.12%		
Construction Contingency	452,016	8,072	2.26%	5% of Const	
	Construction Total	9,492,341	169,506	47.37%	
Architecture/Engineering	817,400	14,596	4.08%		
Permits & Fees	190,403	3,400	0.95%		
Survey&Testing	42,500	759	0.21%		
Clerk of the Works/ConstruMgr	0	0	0.00%		
Enviro&Geotech Engineering	0	0	0.00%	Cost in Survey&Testing	
Bond Premium	0	0	0.00%	In construction price	
Legal	203,600	3,636	1.02%	Loan docs+permitting/40B+condo	
Title / Recording	93,620	1,672	0.47%	+Deed Stamps	
Acct & Cost Certification	20,000	357	0.10%		
Marketing	895,862	15,998	4.47%	5% commission mkt units, 4% affordable fees/lottery	
Real Estate Taxes	61,226	1,093	0.31%		
Insurance	60,951	1,088	0.30%	Builders Risk	
Relocation	0	0	0.00%	No requirements; 8 leases-Aug 31st, 4 tenants -at-will	
Appraisal	10,000	179	0.05%	Actual?	
Security	50,000	893	0.25%		
Predev&Constr&Bridge Loan Interest	412,477	7,366	2.06%		
Inspecting Engineer--Monitoring Agent	15,000	268	0.07%		
Consulting	75,000	1,339	0.37%		
Fees	LIHTC	0	0.00%		
Other Fees	Const/Perm+Bridge	110,000	1,964	0.55%	Loan fee+lender costs+lender legal
Other Fees	Lenders' Legal	0	0	0.00%	Above.
Other	Furniture/Fixtures/Equip	50,000	893	0.25%	Model Unit+Fitness Equip
Other	Maint/Unsold Units	43,429	776	0.22%	Condo Fees on unsold units
Other	W&S, utilities	40,000	714	0.20%	Utilities during constr not belonging to GC.
Other	Insur & RE Escrows	0	0	0.00%	
Soft Cost Contingency @ 5%	156,902	2,802	0.78%		
	Soft Costs Total	3,348,370	59,792	16.71%	
Subtotal: Acq. + Const. + Soft	17,430,711	311,263	86.99%		
Capitalized Operating&Debt Reserve	0	0	0.00%		
Developer Fee/Overhead	2,607,089	46,555	13.01%	15% TDC	