

MILLHOUSE CONDOS - 6 UNITS					
ITEM					
DEVELOPMENT BUDGET					
ACQUISITION COSTS:					
LAND				\$	1,055,000
BUILDING					
SUBTOTAL - ACQUISITION COST				\$	1,055,000
CONSTRUCTION COSTS:					
Direct Construction Costs				\$	1,951,941
Construction Contingency	5%			\$	90,000
Subtotal: Construction				\$	2,041,941
GENERAL DEVELOPMENT COSTS					
Architecture & Engineering				\$	120,000
Permits= 18.60 PER \$1000				\$	33,480
Surveys				\$	5,000
Owner's Rep				\$	8,500
Environmental - Phase I				\$	2,500
Legal				\$	12,500
Title and Recording				\$	4,000
Accounting & Cost Cert.				\$	2,500
Marketing / Lottery				\$	6,000
Real Estate Taxes				\$	8,600
Liability/Property Insurance				\$	33,000
Builder's Risk insurance				\$	35,000
Appraisal				\$	500
Construction Loan Interest	16 mos			\$	72,672
Closing fees -				\$	7,500
Other: precon Interest	15 mos			\$	68,130
Soil Testing				\$	5,000
Subtotal soft costs				\$	424,882
Soft Cost Contingency				\$	42,488
Subtotal: Gen. Dev.				\$	467,370
Subtotal:Acquis.,Const., and Gen. Development				\$	3,564,311
>Developer Overhead	5%			\$	178,216
>Developer Fee	5%			\$	178,216
Total Development Cost				\$	3,920,742
TOTAL				\$	3,920,742
FUNDING SOURCES:					
City of Newton CDBG				\$	575,000
Cambridge Savings Bank				\$	2,775,000
CPA Housing				\$	675,000
CPA Historic				\$	125,000
Condo Proceeds				\$	(398,000)
Owner's Developer Fee				\$	170,000
TOTAL SOURCES				\$	3,922,000

