

Millhouse Commons
 1093-1101 Chestnut Street
 May 25, 2005

Address	Average total development cost per unit ¹	Land acquisition cost per unit	Average construction cost per unit ²	Unit size (s/f)	Estimated construction cost per unit ³	Total soft costs per unit	Total developer fee & overhead per unit	Sales prices	Income ⁴	Cost Differential between TDC and income	City requirements cost per unit ⁵	Average public subsidy per unit	Total public subsidy for 3 affordable units
1093 CPA unit	\$637,321	\$175,833	\$301,532	1210	\$175,395	\$77,895	\$57,938	\$250,000	\$250,000	\$387,321	\$34,190	\$229,167	\$458,333
1093 Market rate unit	\$637,321	\$175,833	\$301,532	1592	\$230,311	\$77,895	\$57,938	\$630,000	\$598,500	\$38,821	\$34,190	\$229,167	\$0
1093 Market rate unit	\$637,321	\$175,833	\$301,532	1320	\$212,940	\$77,895	\$57,938	\$600,000	\$570,000	\$67,321	\$34,190	\$229,167	\$0
1101 CDBG unit	\$637,321	\$175,833	\$301,532	1320	\$190,905	\$77,895	\$57,938	\$185,000	\$185,000	\$452,321	\$34,190	\$229,167	\$458,333
1101 CDBG unit	\$637,321	\$175,833	\$301,532	1210	\$175,395	\$77,895	\$57,938	\$175,000	\$175,000	\$462,321	\$34,190	\$229,167	\$438,333
1101 Market Rate unit	\$637,321	\$175,833	\$301,532	1426	\$270,260	\$77,895	\$57,938	\$630,000	\$598,500	\$38,821	\$34,190	\$229,167	\$0
Total:	\$3,823,926	\$1,055,000	\$1,809,191		\$1,255,206	\$467,370	\$347,630	\$2,470,000	\$2,377,000	\$1,446,926	\$205,143	\$1,375,000	\$1,375,000

¹ Total development cost per unit includes cost of land acquisition

² Does not include 8% construction contingency

³ Cost of construction only and does not include site work, LEED Initiatives, General Conditions, Overhead/Profit and City requirements which totals \$553,985

⁴ Income reflects 95% of sales price to reflect 4% realtor fee on MR units and costs for DHCD marketing requirements

⁵ Costs associated with development review by various City departments and the Newton Historical Commission.