



## DEVELOPMENT BUDGET

<b>Development</b>	<b>VILLEBRIDGE MIDDLETON SQUARE</b>
Location	49 S. Main Street, Middleton, MA
Total Apartments	200

## USES

<u>LAND COSTS</u>	<u>TOTAL</u>	<u>PER APT.</u>
Allowable Acquisition Cost	4,076,624	20,383
<b>TOTAL LAND COSTS</b>	<b>4,076,624</b>	<b>20,383</b>

<u>HARD COSTS</u>	<u>TOTAL</u>	<u>PER APT.</u>
Site Work		
Demolition	499,063	2,495
Site Development	3,136,424	15,682
Outdoor Amenities	1,685,723	8,429
WWTP	2,310,476	11,552
Building Costs		
Structures	51,397,747	256,989
GC's/JR's/OH/Profit/Contingency	18,393,518	91,968
<b>TOTAL HARD COSTS</b>	<b>77,422,951</b>	<b>387,115</b>

<u>SOFT COSTS</u>	<u>TOTAL</u>	<u>PER APT.</u>
Allowable Acquisition Cost	203,831	1,019
Allowable Developer Overhead	315,000	1,575
Allowable 40B Developer Fee	4,953,825	24,769
Legal	2,500,000	12,500
Title & Closing	100,000	500
Govt Permits & Fees	1,385,467	6,927
Architecture & Engineering	2,703,480	13,517
Financing	483,300	2,417
Marketing & Leasing	1,183,356	5,917
Retail & Commercial	1,500,000	7,500
Other Soft Costs and Contingency	1,923,711	9,619
Capitalized RE Taxes	645,257	3,226
Operating Shortfall Reserve	483,769	2,419
Capitalized Interest	3,395,848	16,979
<b>TOTAL SOFT COSTS</b>	<b>21,776,844</b>	<b>108,884</b>

<b>TOTAL DEVELOPMENT COSTS</b>	<b>103,276,419</b>	<b>516,382</b>
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## SOURCES

<u>TOTAL DEVELOPMENT COSTS, ROUNDED</u>	<u>103,300,000</u>	
Permanent Loan	61,980,000	60.00%
Subsidy	6,198,000	10.00%
Construction Loan	55,782,000	90.00%
Equity	41,320,000	40.00%
General Partner	4,132,000	10.00%
Limited Partners	37,188,000	90.00%