

Lofts at Fairgrounds
Preliminary Construction Budget

	<u>Total Units</u>
Development Units	311
Affordable	78
Market	233

	<u>Total Project Cost</u>	<u>Cost/Unit</u>
<i>Development Cost</i>		
Site Acquisition	\$1,000,000	\$3,215

<i>Hard Cost:</i>		
Sitework	\$4,893,615	\$15,735
Landscaping	Incl. in Sitework	
Residential Const.	\$95,023,420	\$305,542
Hard Cost Contingency	\$6,994,192	\$22,489
Total Hard Cost	\$106,911,227	\$343,766

<i>Soft Cost:</i>		
Permits/Surveys	\$100,000	\$322
Architectural	\$745,000	\$2,395
Engineering	\$300,000	\$965
Legal	\$76,749	\$247
Insurance	\$275,372	\$885
Security	\$75,000	\$241
Construction Manager	\$150,000	\$482
Property Taxes		
Construction Loan Interest	\$5,699,732	\$18,327
Application/Financing Fees	\$299,236	\$962
Appraisal	\$10,000	\$32
Utilities	\$50,000	\$161
Accounting		
Marketing & Commissions	\$100,000	\$322
Consultants	\$45,000	\$145
Soft Cost Contingency	\$140,175	\$451
Developer Fee	\$2,672,781	\$8,594
Total Soft Cost	\$10,739,043	\$34,531

Total Dev. Cost wo/Aqu.:	\$117,650,271	\$378,297
Total Dev. Cost w/Aqu.:	\$118,650,271	\$381,512

Sources		
Equity	\$50,879,948	\$163,601
Construction Financing	\$67,770,323	\$217,911

Sources Total:	\$118,650,271	\$381,512
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