

EXPENSE ANALYSIS

<u>Activity</u>	<u>Cost</u>
Acquisition (Land)	
Land Value	\$ 1,566,250.00
Sub-Total	\$ 1,566,250.00

<u>Activity</u>	<u>Cost</u>
Entitlements & Designs	
Building Permits	\$ 50,000.00
Engineering Fees	PAID
Connection Fees	\$ 175,000.00
Project Management	\$ 126,000.00
Developer Overhead	\$ 360,000.00
Soft Cost Contingency	\$ 50,000.00
Legal	\$ 40,000.00
Risk and Liability Insurance	\$ 100,000.00
Architect Fees	PAID
Surveys	\$ 54,000.00
Sub-Total	\$ 955,000.00

<u>Activity</u>	<u>Cost</u>
Sitework	
Site Improvements	\$ 2,200,000.00
Sub-Total	\$ 2,200,000.00

<u>Activity</u>	<u>Cost</u>
Other Costs	
Taxes	\$ 35,000.00
Interest Carry	\$ 293,395.42
Loan Origination Fees	\$ 150,000.00
Marketing	\$ 50,000.00
Sub-Total	\$ 528,395.42

<u>Activity</u>	<u>Cost</u>
Hard Costs of Construction	
Excavation of Buildings	\$ 45,000.00
Foundation	\$ 250,000.00
Slabs	\$ 150,000.00
Reward System	\$ 200,000.00
Lumbar/Framing	\$ 900,000.00
Siding/Stone/Stucco	\$ 200,000.00
Windows/Exterior Door Windows	\$ 275,000.00
Gutters/Leaders	\$ 45,000.00
Roofing	\$ 150,000.00
Plumbing	\$ 650,000.00
Electric	\$ 750,000.00
Electric Fixtures	\$ 125,000.00
HVAC	\$ 800,000.00
Kitchen (Cabinets/Appliances)	\$ 750,000.00
Bath Fixtures	\$ 375,000.00
Fire Sprinklers	\$ 400,000.00
Intercom/Security	\$ 180,000.00
Flooring	\$ 1,200,000.00
Trim/Doors/Locks	\$ 525,000.00
Railings	\$ 50,000.00
Stairs	\$ 100,000.00
Elevators	\$ 450,000.00
Insulation	\$ 140,000.00
Sheetrock	\$ 500,000.00
Painting	\$ 350,000.00
Closets	\$ 200,000.00
Bath Vanities and Tops	\$ 200,000.00
Hallways/Walls/Floors	\$ 100,000.00
Hallways/Walls/Floors	\$ 100,000.00
Sub-Total	\$ 10,160,000

Total Development Cost	\$ 15,409,645
TDC per Residential Unit	\$ 86,087