

**FINANCIAL EVALUATION FOR:  
Madison Garden Apartments**

<u>Activity</u>	<u>Cost</u>
<b>Acquisition (Land)</b>	
Land Value	\$ 1,057,500.00
<b>Sub-Total</b>	<b>\$ 1,057,500.00</b>

<u>Activity</u>	<u>Cost</u>
<b>Entitlements &amp; Designs</b>	
Building Permits	\$ 60,000.00
Engineering Fees	
Connection Fees	\$ 60,000.00
Project Management	\$ 144,000.00
Developer Overhead	\$ 270,000.00
Soft Cost Contingency	\$ 50,000.00
Legal	\$ 10,000.00
Risk and Liability Insurance	\$ 100,000.00
Architect Fees	
Bonds	\$ 30,000.00
Surveys	\$ 27,000.00
<b>Sub-Total</b>	<b>\$ 751,000.00</b>

<u>Activity</u>	<u>Cost</u>
<b>Sitework</b>	
Onsite Cost	\$ 300,000.00
Refurbish Senior Day Care Building	\$ 150,000.00
Demolition of Buildings	\$ 50,000.00
Off Site Improvements	\$ 30,000.00
<b>Sub-Total</b>	<b>\$ 530,000.00</b>

<u>Activity</u>	<u>Cost</u>
<b>Other Costs</b>	
Interest Carry	\$ 77,299.38
Loan Origination Fees	\$ 150,000.00
<b>Sub-Total</b>	<b>\$ 227,299.38</b>

<u>Activity</u>	<u>Cost</u>
<b>Hard Costs of Construction</b>	
Excavation of Buildings	\$ 20,000.00
Foundation	\$ 125,000.00
Slabs	\$ 70,000.00
Framing Labor	\$ 200,000.00
Lumber	\$ 375,000.00
Siding/Stone/Stucco	\$ 200,000.00
Windows/Exterior Door Windows	\$ 150,000.00
Gutters/Leaders	\$ 10,000.00
Roofing	\$ 75,000.00
Plumbing	\$ 350,000.00
Electric	\$ 350,000.00
Electric Fixtures	\$ 75,000.00
HVAC	\$ 375,000.00
Kitchen (Cabinets/Appliances)	\$ 245,000.00
Bath Fixtures	\$ 125,000.00
Fire Sprinklers	\$ 225,000.00
Flooring	\$ 450,000.00
Trim/Doors/Locks	\$ 175,000.00
Aluminum Railings	\$ 75,000.00
Stairs	\$ 85,000.00
Elevators	\$ 135,000.00
Insulation	\$ 70,000.00
Sheetrock	\$ 325,000.00
Painting	\$ 140,000.00
Closets	\$ 80,000.00
Security Fence	\$ 40,000.00
Clean Up/Containers	\$ 45,000.00
<b>Sub-Total</b>	<b>\$ 4,590,000</b>

<b>Total Development Cost</b>	<b>\$ 7,155,799</b>
TDC per Residential Unit	\$ 62,224