

Residences at Mill Brook
Development Proforma

	Approved	Actual	Delta
Acquisition			
Actual Acquisition Costs: Land	3,200,000	4,625,000	(1,425,000)
Actual Acquisition Costs: Building			0
Reasonable Carrying Costs			0
Total Acquisition Costs	3,200,000	4,625,000	(1,425,000)
Construction Costs-Residential Construction Costs (Hard Costs):			
Building Structure Costs	17,872,418	17,872,418	0
Hard Cost Contingency	1,050,782	1,050,782	0
Subtotal - Residential Construction (Hard Costs)	18,923,200	18,923,200	0
Construction Costs-Site Work (Hard Costs)			
Earth Work	285,000	285,000	0
Utilities On-Site	110,000	110,000	0
Utilities Off-Site	62,000	62,000	0
Off-Site Roads and Walks	40,000	40,000	0
Site Improvement	36,000	36,000	0
Lawns and Plantings	320,000	320,000	0
Geotechnical Condition	45,000	45,000	0
Environmental Remediation	7,500	7,500	0
Demolition	150,000	150,000	0
Unusual Site Conditions/Other Site Work	637,500	637,500	0
Subtotal - Site Work (Hard Costs)	1,693,000	1,693,000	0
Construction Costs-General Conditions, Builders Overhead and Profit (Hard Costs):			
General Conditions	2,036,155	2,036,155	0
Builder's Overhead	649,617	649,617	0
Builder's Profit	649,617	649,617	0
Subtotal - General Conditions, Builder's Overhead & Profit	3,335,389	3,335,389	0
General Development Costs (Soft Costs):			
Appraisal and Marketing Study (not 40B "As Is" Appraisal)	8,500	8,500	0
Lottery	15,000	15,000	0
Commissions/Advertising-Affordable	61,400	61,400	0
Commissions/Advertising-Market	1,345,200	1,345,200	0
Model Unit		0	0
Closing Costs (unit sales)	261,757	261,757	0
Real Estate Taxes	65,000	65,000	0
Utility Usage (during construction)	92,650	92,650	0
Insurance (during construction)	30,000	30,000	0
Security (during construction)		0	0
Inspecting Engineer (during construction)		0	0
Construction Loan Interest	1,050,000	1,050,000	0
Fees to Construction Lender:	57,500	57,500	0
Fees to Other Lenders: Bank inspector fees	13,550	13,550	0
Architectural	275,000	275,000	0
Engineering	107,500	107,500	0
Legal	205,000	205,000	0
Title (including title insurance) and Recording	15,000	15,000	0
Accounting and Cost Certification (incl. 40B)	20,000	20,000	0
Relocation		0	0
40B Site Approval Processing Fee		0	0
40B Technical Assistance / Mediation Fee		0	0
40B Land Appraisal Cost (as-is value)	2,500	2,500	0
40B Final Approval Processing Fee	12,650	12,650	0
Subtotal - General Development Costs (Soft Costs)	3,638,207	3,638,207	0
Developer Overhead:			
Developer Overhead	136,000	136,000	0
Subtotal Developer Fee and Overhead	136,000	136,000	0
Sales/Revenue	36,700,000	36,700,000	0
Pre-Permit Land Value	3,200,000	4,625,000	(1,425,000)
Residential Construction	18,923,200	18,923,200	0
Site Work (Hard Costs)	1,693,000	1,693,000	0
General Conditions, Builder's Overhead & Profit (Hard Costs)	3,335,389	3,335,389	0
General Development Costs (Soft Costs)	3,638,207	3,638,207	0
Developer Fee and Overhead	136,000	136,000	0
Summary			
Total Sales/Revenue	36,700,000	36,700,000	0
Total Uses (TDC)	30,925,796	32,350,796	(1,425,000)
Profit (Loss) from Sales Revenue	5,774,204	4,349,204	1,425,000
Percentage of Profit (Loss) Over the Total Development Costs (TDC)	18.67%	13.44%	