

Sample NSP Single-Family Rental Development Budget

Project Name: Sample Project Name
 Developer: ABC Development Inc.
 Address: Sample Project Address

Green Cells are User Input
 White Cells are Automatically Calculated Values

Uses

Acquisition Costs:

Acquisition: Land		\$	5,000
Acquisition: Buildings		\$	20,000
Total Acquisition:		\$	25,000

Construction:

Contract with GC (incl profit, OH, gen conditions)		\$	70,000
Bond Premium		\$	-
Construction Contingency	10%	\$	7,000
Total Construction:		\$	77,000

Soft Costs:

Building Permit, License & Fees		\$	300
Architect or Rehab Specialist - Specs/Estimates		\$	600
Engineering		\$	-
Environmental: Site-Specific Review		\$	300
Acquisition Closing - Legal and Recording Fees		\$	500
Title Search & Title Insurance		\$	600
Survey		\$	400
Appraisal & Analysis of Rent Comparables		\$	600
Builder's Risk and/or Casualty Insurance		\$	800
Carrying Costs - Real Estate Taxes		\$	700
Carrying Costs - Utilities		\$	600
Carrying Costs - Site Security		\$	1,000
Carrying Costs - Grounds Maintenance		\$	800
Furniture Fixtures & Equipment		\$	-
Prefunded Replacement Reserve		\$	1,500
Prefunded Operating and/or Rental Loss Reserves		\$	1,350
Seller Legal and Recording Costs		\$	400
Tenant Relocation		\$	-
Rent-Up Marketing Costs		\$	200
Other		\$	-
Soft Cost Contingency	10%	\$	1,065
Developer Fee	15%	\$	17,057
Total Soft Costs:		\$	28,772

Total Development Cost:		\$	130,772
--------------------------------	--	----	----------------

Sources

Supportable Debt (see Operating Budget)	\$	47,965
Additional Sources of Funds:		
NSP Soft 2nd Mortgage	\$	72,807
Owner/Investor Equity	\$	10,000
Other	\$	-
Total Development Sources:	\$	130,772
Gap/(Or Excess Sources):	\$	-