

**The Commons at Weiss Farm**

Stoneham, MA

14-Jun-14

**DEVELOPMENT BUDGET****Hard Costs**

	<i>Per Unit</i>	<i>Total</i>
Acquisition value (as-is appraisal)	6,818	1,800,000
Site Preparation (any unusual site conditions which require wetlands crossing, blasting, etc.)	13,636	3,600,000
Construction (units)	148,106	39,100,000
Construction (parking) - included	0	0
Contingency	8,087	2,135,000
<b>Sub-Total Hard Costs</b>	<b>176,648</b>	<b>46,635,000</b>

**Soft Costs**

Permits, Surveys,	2,084	550,150
Architecture & Engineering	6,818	1,800,000
Legal, Title & Recording	2,154	568,700
Accounting & Cost Certification	95	25,000
Civil/Environmental /Geotech Engineering	1,765	465,971
Utility connections & extension	1,136	300,000
Finance Fees	2,095	553,020
Taxes	1,394	367,918
Insurance	1,837	484,850
Construction Loan Interest	10,514	2,775,582
Rent up & Marketing	2,333	615,869
Appraisal/Market Study/other studies/fees/due diligence	189	50,000
Security	379	100,000
Development consultant	568	150,000
Lease-up deficit	0	0
Soft Cost Contingency	1,668	440,353
Developer Overhead/Fee	16,791	4,432,793
<b>Sub-Total Soft Costs</b>	<b>51,819</b>	<b>13,680,206</b>

<b>TOTAL DEVELOPMENT COSTS</b>	<b>228,467</b>	<b>60,315,206</b>
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**DEVELOPMENT SOURCES**

Permanent Loan <sup>(2)</sup>	38,093,491
Developer Equity at permanent loan closing <sup>(3)</sup>	22,221,715

<b>TOTAL DEVELOPMENT SOURCES</b>	<b>60,315,206</b>
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**Assumptions****Hard Costs**

Number of Units	264
Number of below ground parking spaces	0
Total GSF	<b>293,539</b>
Construction cost per SF	\$133.20
% of Construction/Sitework for Contingency	5%
Construction Period (in years)	2
Interest during construction	0.05

**Soft Costs**

Soft Cost Contingency (excluding Developer OH, and Fee)	5%
Finance Fee	1.0%