				Single Family Home/T	ownhome Grou	ind-Up Deve	elopment Ana	lysis				
Property Description: Address Seller's Agent Email	Spec 123 Apple Street, A Jane Smith; (555) jane.smith@smith	555-1212	5	Lot Size Zoning	0.50 Acre(s) R-5	(21,780 SF)			Total House Square Foota Above Grade Below Grade Unfinished	0		2,600 SF 1,700 SF 900 SF
	SITE ACQUISIT	ION			PROJECT T	IMELINE			NON-INT	EREST CARR	Y COSTS	
									Annual Escalation	3.00%	<u>Monthly</u>	Annual
	Date	Value	Total				Date	Value	Property Taxes	2.50%	\$135	\$1,625
Land Purchase Price			\$65,000	Pre-Development Period After	Land Closing			3 Months	Electric		\$50	\$600
Deposit Amount		5.00%	\$3,250	Construction Start Date			12/1/12	Month 4	Water/Sewer/Gas		\$75	\$900
Date of Closing	9/1/2012			Construction Schedule				8 Months	Home Owners Insurance		\$42	\$500
Transaction Costs		8.00%	\$5,200	Construction Completion Date			7/31/13	Month 11	HOA Dues		\$8	\$100
Total Land Acquisition	n Cost		\$70,200	Post-Construction Months Unti	l Closing		8/1/13 (start)	3 Months	LLC Keep Current Fees		\$8	\$100
\$130,000 per Acre	25%	% of Project Cost		Total Development and Market	ing Period		11/1/13 (end)		Accounting		\$8	\$100
Cash Required at Clos	ing		\$66,950	Total Project Timeline To Cl	osing			14 Months	Other		\$33	\$400
CONSTRUC	TION & PERMAN	ENT FINANCIN	G	Soft Cost Timing		Pre-Const.	During Const.	Post-Const.	SALE AND (CLOSING ASSU	JMPTIONS	8
				Total: 1	00%	45%	50%	5%				
		Value	Total							Date	Value	Total
Loan-to-Cost: Total C	Costs excl. Land	63.51%	\$176,646	PROJE	CT BUDGET AND	SOURCES OF	FUNDS		Date of Closing	11/1/13		
			. ,						Sales Price			\$420,000
Construction Loan				Project Budget		Per Above-	% of Total	Total	Price Per Above-Grade SF			\$247 PSF
		Term	30 Years	-,		Grade SF			Selling Costs		0.50%	(\$2,100)
	Amortiz	ation Schedule	30 Years	Land and Acquisition Costs			25.24%	\$70,200	Broker Fees		6.00%	(\$25,200)
	Interes	st-Only Period	0 Years	Hard Costs		\$85.00	51.96%	\$144,500	Transfer Tax		1.50%	(\$6,300)
		Interest Rate	9.00%	Soft Costs	29% hard costs	\$25.00	15.28%	\$42,500				
	Origination	n Costs/Points	1.00%	Financing Costs			3.94%	\$10,946	PRE-TAX	FINANCIAL R	ETURNS	
	~~~~~			Other		\$5.00	3.06%	\$8,500				
				Operating Deficit *			0.53%	\$1,474	Total Cash Invested			\$101,474
Permanent Loan, if any	у		<b>\$</b> 0	Total Budget		\$163.60 PSF	100.00%	\$278,120	Cash Earned (or Lost)			\$110,046
		Term	30 Years	* Cash carry costs/shortfalls					Multiple on Cash Invest	ed		2.08x
	Amortiz	ation Schedule	<b>30 Years</b>						Profit Margin			26.2%
	Interes	st-Only Period	0 Years	Sources of Funds	Initial Amount	<u>Shortfalls</u>		Total				
		Interest Rate	6.00%	Sponsor Cash Equity	\$100,000	\$1,474	36.49%	\$101,474	Net Present Value	10.00%		\$86,688
	Origination	n Costs/Points	1.00%	Construction Loan			63.51%	\$176,646				
				<b>Total Sources of Funds</b>			100.00%	\$278,120				

### Development Sources and Uses of Funds

## 123 Apple Street, Anytown, NY 12345 Spec Home for Sale

	Year Hold Period Month #		Year 1	Year 1 2	Year 1 3	Year 1 4	Year 1 5	Year 1	Year 1 7	Year 1 8	Year 1	Year 1 10	Year 1 11	Year 1 12	Year 2 13	Year 2 14	Year 2 15
	Construction Month #		1	2	5	1	2	3	4	5	6	7	8	12	15	11	15
	Calendar Month Starting		9/1/12	10/1/12	11/1/12	12/1/12	1/1/13	2/1/13	3/1/13	4/1/13	5/1/13	6/1/13	7/1/13	8/1/13	9/1/13	10/1/13	11/1/13
	Event					Constr.							Constr.				Closing
						Start							End				0
<u>USES OF FUNDS</u>		Hard Cost Bell Curve >>>	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	20.00%	15.00%	10.00%	5.00%	0.00%	0.00%	0.00%	0.00%
	Total	Data Series Profile															
Land and Acquisition Costs	\$70,200		70,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hard Costs	\$144,500	<u> </u>	0	0	0	7,225	14,450	21,675	28,900	28,900	21,675	14,450	7,225	0	0	0	0
Soft Costs	\$42,500	<u> </u>	6,375	6,375	6,375	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656	708	708	708	0
Other	\$8,500	$\square$	0	0	0	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	0	0	0	0
Subtotal Development Costs Eligible For Loan	\$265,700	L	\$76,575	\$6,375	\$6,375	\$10,944	\$18,169	\$25,394	\$32,619	\$32,619	\$25,394	\$18,169	\$10,944	\$708	\$708	\$708	\$0
Construction Financing Costs																	
Origination Costs/Points	\$1,766	Δ	0	0	0	1,766	0	0	0	0	0	0	0	0	0	0	0
Funded Interest Reserve	\$9,180		0	0	0	0	2	138	330	577	826	1,023	1,166	1,257	1,272	1,287	1,302
Monthly Cash Interest Payments	\$0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing Costs	\$10,946	$\sim$	0	0	0	1,766	2	138	330	577	826	1,023	1,166	1,257	1,272	1,287	1,302
Total Development Costs before Operating Deficit	\$276,646	h	\$76,575	\$6,375	\$6,375	\$12,710	\$18,171	\$25,532	\$32,949	\$33,196	\$26,220	\$19,191	\$12,110	\$1,966	\$1,980	\$1,995	\$1,302
<b>Total Development Costs before Operating Deficit</b> Operating Deficit (cash carry costs/shortfalls)	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
· · · ·										0	0			. ,			
Operating Deficit (cash carry costs/shortfalls)	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS	(1,474) \$278,120		0 \$76,575	0 \$6,375	0 <b>\$6,375</b>	0 \$12,710	0 \$18,171	0 \$25,532	0 \$32,949	0 \$33,196	0	0 \$19,191	0 \$12,110	(360) \$2,326	(371) \$2,352	(371) \$2,366	(371) \$1,673
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw	(1,474) \$278,120 \$100,000		0 \$76,575	0 <b>\$6,375</b> 6,375	0 <b>\$6,375</b> 6,375	0 <b>\$12,710</b> 10,675	0 <b>\$18,171</b> 0	0 <b>\$25,532</b> 0	0 <b>\$32,949</b> 0	0 <b>\$33,196</b> 0	0 <b>\$26,220</b> 0	0 <b>\$19,191</b> 0	0 <b>\$12,110</b> 0	(360) \$2,326	(371) <b>\$2,352</b>	(371) <b>\$2,366</b> 0	(371) <b>\$1,673</b>
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points	(1,474) \$278,120 \$100,000 \$1,766		0 <b>\$76,575</b> 76,575 0	0 <b>\$6,375</b> 0	0 <b>\$6,375</b> 0 0 0 0	0 <b>\$12,710</b> 10,675 1,766	0 <b>\$18,171</b> 0 0	0 <b>\$25,532</b> 0 0	0 <b>\$32,949</b> 0 0	0 <b>\$33,196</b> 0 0	0 <b>\$26,220</b> 0 0	0 <b>\$19,191</b> 0 0	0 <b>\$12,110</b> 0 0	(360) \$2,326	(371) \$2,352 0 0	(371) \$2,366 0 0	(371) \$1,673 0 0
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments	(1,474) \$278,120 \$100,000 \$1,766 \$0		0 <b>\$76,575</b> 76,575 0 0	0 <b>\$6,375</b> 6,375 0 0	0 <b>\$6,375</b> 0 0	0 <b>\$12,710</b> 10,675 1,766 0	0 \$18,171 0 0 0 0	0 \$25,532 0 0 0 0	0 <b>\$32,949</b> 0 0 0	0 <b>\$33,196</b> 0 0 0 0	0 <b>\$26,220</b> 0 0 0	0 <b>\$19,191</b> 0 0 0 0	0 \$12,110 0 0 0 0	(360) \$2,326 0 0 0	(371) \$2,352 0 0 0	(371) \$2,366 0 0 0 0	(371) \$1,673 0 0 0
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474		0 \$76,575 76,575 0 0 0 0	0 <b>\$6,375</b> 0 0 0	0 <b>\$6,375</b> 0 0 0 0	0 \$12,710 10,675 1,766 0 0	0 \$18,171 0 0 0 0 0 0	0 <b>\$25,532</b> 0 0 0 0 0 0	0 <b>\$32,949</b> 0 0 0 0 0 0	0 \$33,196 0 0 0 0 0	0 <b>\$26,220</b> 0 0 0 0 0	0 <b>\$19,191</b> 0 0 0 0 0 0	0 <b>\$12,110</b> 0 0 0 0 0 0	(360) \$2,326 0 0 0 360	(371) \$2,352 0 0 0 0 371	(371) \$2,366 0 0 0 371	(371) \$1,673 0 0 0 371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241		0 \$76,575 76,575 0 0 0 0	0 <b>\$6,375</b> 0 0 0	0 <b>\$6,375</b> 0 0 0 0	0 \$12,710 10,675 1,766 0 0	0 \$18,171 0 0 0 0 0 0	0 <b>\$25,532</b> 0 0 0 0 0 0	0 <b>\$32,949</b> 0 0 0 0 0 0	0 \$33,196 0 0 0 0 0	0 <b>\$26,220</b> 0 0 0 0 0	0 <b>\$19,191</b> 0 0 0 0 0 0	0 <b>\$12,110</b> 0 0 0 0 0 0	(360) \$2,326 0 0 0 360	(371) \$2,352 0 0 0 0 371	(371) \$2,366 0 0 0 371	(371) \$1,673 0 0 0 371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241		0 \$76,575 76,575 0 0 0 \$76,575	0 <b>\$6,375</b> 6,375 0 0 0 <b>\$6,375</b>	0 <b>\$6,375</b> 0 0 0 <b>\$6,375</b>	0 \$12,710 10,675 1,766 0 0 \$12,441	0 \$18,171 0 0 0 0 0 \$0	0 \$25,532 0 0 0 0 0 \$0	0 \$32,949 0 0 0 0 \$0	0 \$33,196 0 0 0 0 \$0	0 \$26,220 0 0 0 0 \$0	0 \$19,191 0 0 0 0 \$0	0 \$12,110 0 0 0 0 0 \$0	(360) \$2,326 0 0 0 360 \$360	(371) \$2,352 0 0 0 371 \$371	(371) \$2,366 0 0 0 371 \$371	(371) \$1,673 0 0 0 371 \$371
Operating Deficit (cash carry costs/shortfalls)         Total Uses of Funds         SOURCES OF FUNDS         Sponsor Cash Equity Draw         Origination Costs/Points         Cash Interest Payments         Cash Carry Costs/Shortfalls         Total Equity Investment         Senior Loan Debt Financing         Beginning Balance	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241 9.00% \$176,646		0 \$76,575 76,575 0 0 0 \$76,575 \$76,575	0 <b>\$6,375</b> 6,375 0 0 <b>\$6,375</b> 0 <b>\$6,375</b> 0	0 \$6,375 6,375 0 0 0 \$6,375 0 0 0	0 \$12,710 10,675 1,766 0 0 \$12,441 0	0 \$18,171 0 0 0 0 0 \$0 \$0 269	0 \$25,532 0 0 0 0 0 \$0 \$0 18,440	0 \$32,949 0 0 0 0 0 \$0 \$0 43,972	0 \$33,196 0 0 0 0 \$0 \$0 76,920	0 \$26,220 0 0 0 0 \$0 \$110,116	0 \$19,191 0 0 0 0 0 \$0 \$0 136,335	0 \$12,110 0 0 0 0 \$0 \$0 155,527	(360) \$2,326 0 0 0 360 \$360 \$360	(371) \$2,352 0 0 0 371 \$371 169,602	(371) \$2,366 0 0 0 371 \$371 171,583	(371) \$1,673 0 0 0 0 371 \$371 173,578
Operating Deficit (cash carry costs/shortfalls)         Total Uses of Funds         SOURCES OF FUNDS         Sponsor Cash Equity Draw         Origination Costs/Points         Cash Interest Payments         Cash Carry Costs/Shortfalls         Total Equity Investment         Senior Loan Debt Financing         Beginning Balance         Loan Principal Drawn for Project Costs	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241 9.00% \$176,646 \$165,700		0 \$76,575 0 0 \$76,575 \$76,575 0 0 0 0	0 <b>\$6,375</b> 6,375 0 0 0 <b>\$6,375</b> 0 0 <b>\$6,375</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <b>\$6,375</b> 0 0 0 <b>\$6,375</b> 0 0 <b>\$6,375</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	0 \$12,710 10,675 1,766 0 0 \$12,441 0 269	0 \$18,171 0 0 0 0 0 0 \$0 \$0 \$0 269 18,169 2 0	0 \$25,532 0 0 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$18,440</b> 25,394 138 0	0 <b>\$32,949</b> 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b>	0 \$33,196 0 0 0 0 0 \$0 76,920 32,619 577 0	0 \$26,220 0 0 0 0 \$0 \$0 \$110,116 25,394 826 0	0 \$19,191 0 0 0 0 0 0 50 136,335 18,169 1,023 0	0 <b>\$12,110</b> 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$155,527</b> 10,944 1,166 0	(360) \$2,326 0 0 0 0 360 \$360 \$360 167,637 708	(371) \$2,352 0 0 0 371 \$371 169,602 708 1,272 0	(371) \$2,366 0 0 0 371 \$371 171,583 708 1,287 0	(371) \$1,673 0 0 0 0 371 \$371 173,578 0
Operating Deficit (cash carry costs/shortfalls)         Total Uses of Funds         SOURCES OF FUNDS         Sponsor Cash Equity Draw         Origination Costs/Points         Cash Interest Payments         Cash Carry Costs/Shortfalls         Total Equity Investment         Senior Loan Debt Financing         Beginning Balance         Loan Principal Drawn for Project Costs         Interest Reserve Account Amounts Funded	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241 9.00% \$176,646 \$165,700 \$9,180		0 \$76,575 0 0 \$76,575 \$76,575 0 \$76,575	0 <b>\$6,375</b> 0 0 0 <b>\$6,375</b> 0 0 <b>\$6,375</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	0 \$6,375 0 0 0 \$6,375 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441 0 269 0	0 \$18,171 0 0 0 0 0 0 \$0 \$0 269 18,169 2	0 \$25,532 0 0 0 0 0 0 \$0 \$0 18,440 25,394 138	0 <b>\$32,949</b> 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b>	0 \$33,196 0 0 0 0 0 0 0 \$0 \$0 76,920 32,619 577 0	0 \$26,220 0 0 0 0 \$0 \$110,116 25,394 826	0 <b>\$19,191</b> 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$136,335</b> 18,169 1,023	0 <b>\$12,110</b> 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> 155,527 10,944 1,166	(360) \$2,326 0 0 0 0 360 \$360 \$360 167,637 708 1,257	(371) \$2,352 0 0 0 0 371 \$371 169,602 708 1,272	(371) \$2,366 0 0 0 371 \$371 171,583 708 1,287	(371) \$1,673 0 0 0 0 0 371 \$371 173,578 0 1,302
Operating Deficit (cash carry costs/shortfalls)         Total Uses of Funds         SOURCES OF FUNDS         Sponsor Cash Equity Draw         Origination Costs/Points         Cash Interest Payments         Cash Carry Costs/Shortfalls         Total Equity Investment         Senior Loan Debt Financing         Beginning Balance         Loan Principal Drawn for Project Costs         Interest Reserve Account Amounts Funded         Repayment	(1,474) \$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241 9.00% \$176,646 \$165,700 \$9,180		0 \$76,575 0 0 \$76,575 \$76,575 0 \$76,575	0 <b>\$6,375</b> 0 0 0 <b>\$6,375</b> 0 0 <b>\$6,375</b> 0 0 0 0 0 0 0 0 0 0 0 0 0	0 \$6,375 0 0 0 \$6,375 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441 0 269 0 0 0	0 \$18,171 0 0 0 0 0 0 \$0 \$0 \$0 269 18,169 2 0	0 \$25,532 0 0 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$18,440</b> 25,394 138 0	0 <b>\$32,949</b> 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$0</b>	0 \$33,196 0 0 0 0 0 \$0 76,920 32,619 577 0	0 \$26,220 0 0 0 0 \$0 \$0 \$110,116 25,394 826 0	0 \$19,191 0 0 0 0 0 0 50 136,335 18,169 1,023 0	0 <b>\$12,110</b> 0 0 0 0 0 <b>\$0</b> <b>\$0</b> <b>\$0</b> <b>\$155,527</b> 10,944 1,166 0	(360) \$2,326 0 0 0 0 360 \$360 \$360 167,637 708 1,257 0	(371) \$2,352 0 0 0 371 \$371 169,602 708 1,272 0	(371) \$2,366 0 0 0 371 \$371 171,583 708 1,287 0	(371) \$1,673 0 0 0 0 371 \$371 173,578 0 1,302 (174,880)

## <u>Cash Flow</u>

Net Cash Flow

Net Present Value at 10.00%

\$110,046 \$86,688

123 Apple Street, Anytown, NY 12345 Spec Home for Sale

<b>Year #</b> Hold Period Month # Calendar Month Starting			<b>Year 1</b> 1 9/1/2012	2 10/1/2012	3 11/1/2012	4 12/1/2012	5 1/1/2013	6 2/1/2013	7 3/1/2013	8 4/1/2013	9 5/1/2013	10 6/1/2013	11 7/1/2013	12 8/1/2013	Year 2 13 9/1/2013	14 10/1/2013	15 11/1/2013
Operating Expenses Total Operating Expenses	Total (\$1,474)	Data Series Profile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$360)	(\$371)	(\$371)	(\$371)
Net Carry Costs	(\$1,474)	V	0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Cash Financing Costs Construction Loan Debt Service Total Financing Costs	\$0 \$0		0 <b>\$0</b>														
Carry Costs After Financing Expense	(\$1,474)	V	0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Sale of Property Property Sale Gross Proceeds Broker Fees State Tax Less Selling Costs Net Proceeds	\$420,000 (\$25,200) (\$6,300) ( <u>\$2,100)</u> \$386,400		0 0 0 <b>0</b> <b>\$0</b>	0 0 0 <u>0</u> <b>\$0</b>	0 0 0 <u>0</u> <b>\$0</b>	0 0 0 <u>0</u> <b>\$0</b>	0 0 0 <u>0</u> <b>\$0</b>	0 0 0 <u>0</u> <b>\$0</b>	0 0 0 <u>0</u> <b>\$0</b>	0 0 0 <b>0</b> <b>\$0</b>	420,000 (25,200) (6,300) (2,100) \$386,400						
Net Revenue After Financing Costs	\$384,926		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$360)	(\$371)	(\$371)	\$386,029
<b>Financing Cash Flows</b> Cash (Equity)	(\$100,000)	٢	(76,575)	(6,375)	(6,375)	(10,675)	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Proceeds Construction Loan Origination Costs	\$165,700 (\$1,766)	$\sum_{\nu}$	0 0	0 0	0 0	269 (1,766)	18,169 0	25,394 0	32,619 0	32,619 0	25,394 0	18,169 0	10,944 0	708 0	708 0	708 0	0 0
Construction Loan Repayment	(\$174,880)	<u>'</u> γ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(174,880)
Permanent Loan Proceeds Permanent Loan Origination Costs	\$0 \$0		0 0														
Levered Before-Tax Cash Flows	\$110,046	ــــــــــــــــــــــــــــــــــــــ	(\$76,575)	(\$6,375)	(\$6,375)	(\$10,675)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$360)	(\$371)	(\$371)	\$211,149
IRR	93.17%																

<u>Hard Costs Detailed Budget</u> 123 Apple Street, Anytown, NY 12345

Line Item	Estimate	Cost	Variance
Land Planning	\$0	\$0	\$0
Job Facilitation	<b>\$0</b>	\$0	\$0
Other Land Development Costs	\$0	\$0	\$0
Division Totals	\$0	\$0	\$0
Land Development Costs Applied - Lot	\$0	\$0	\$0
Building Permits and Fees	\$0	\$0	\$0 \$0
Engineering Architectural	\$0 \$0	\$0 \$0	\$0 \$0
Utility Hookup Fee	\$0 \$0	\$0 \$0	\$0 \$0
Water and Wells	\$0	\$0	\$0
Sewer and Septic	\$0	\$0	\$0
Division Totals	\$0	\$0	\$0
Equipment Hire	\$0	\$0	\$0
Sediment Control	<b>\$0</b>	<b>\$0</b>	\$0
Clearing and Excavation	\$0	\$0	\$0 \$0
Rough Lot Grading and Backfill Final Lot Grading	\$0 \$0	\$0 \$0	\$0 \$0
Seed and Sod	\$0 \$0	\$0 \$0	\$0 \$0
Landscaping	\$0	\$0	\$0 \$0
Fencing	\$0	\$0	\$0
Grass Cutting	\$0	<b>\$0</b>	\$0
Division Totals	\$0	\$0	\$0
Footings	\$0	\$0	\$0
Waterproofing and Drainage	\$0	\$0	\$0
Concrete Foundations	\$0	\$0	<b>\$</b> 0
Basement Slab	\$0 ©0	\$0 ©0	\$0 ©0
Garage Slab	\$0 \$0	\$0 \$0	\$0 \$0
Driveway Leadwalks	\$0 \$0	\$0 \$0	\$0 \$0
Patio	\$0	\$0	\$0
Stoops and Hearths	\$0	\$0	\$0
Job Facilitation	<b>\$0</b>	<b>\$0</b>	\$0
Cleanup Rough and Final Division Totals	<b>\$0</b>	<b>\$0</b>	\$0
Division Totals	\$0	\$0	\$0
Rough Framing and Studding	\$0	<b>\$0</b>	\$0
Siding and Cornices	\$0	<b>\$0</b>	\$0
Misc Special Additions	\$0	\$0	\$0 \$0
Finish Carpentry Division Totals	\$0 \$0	\$0 \$0	\$0 <b>\$0</b>
	ψŪ	φū	ψŪ
Masonry	<b>\$0</b>	<b>\$0</b>	\$0
Stonework	\$0	\$0	\$0 20
Plumbing Electrical	\$0 \$0	\$0 \$0	\$0 \$0
Sprinkler Systems	\$0 \$0	\$0 \$0	30 \$0
HVAC	\$0	\$0	\$0
Roofing	\$0	<b>\$0</b>	\$0
Drywall	<b>\$0</b>	\$0	\$0
Gutter and Downspouts	\$0 \$0	\$0 \$0	\$0 \$0
Ornamental Metal Ceramic Tile	\$0 \$0	\$0 \$0	\$0 \$0
Painting	\$0 \$0	\$0 \$0	\$0 \$0
Flooring Hardwood	\$0	\$0	\$0
Insulation	<b>\$0</b>	\$0	\$0
Other Appls.	<b>\$0</b>	<b>\$0</b>	\$0
Division Totals	\$0	\$0	\$0
Structural Steel	\$0	\$0	\$0
Dimension Lumber	<b>\$0</b>	\$0	\$0
Trusses	\$0	<b>\$0</b>	<b>\$</b> 0
Plywood Miscellaneous Materials	\$0 \$0	\$0 \$0	\$0 \$0
Windows and Doors	\$0 \$0	\$0 \$0	\$0 \$0
Garage Doors	\$0	\$0 \$0	\$0 \$0
Stairways	\$0	\$0	\$0
Division Totals	\$0	\$0	\$0
Interior Millwork	\$0	\$0	\$0
Kitchen Cabinets	\$0 \$0	\$0 \$0	\$0 \$0
Countertops	\$0	\$0	\$0
Vanity Cabinets	\$0	\$0	<b>\$</b> 0
Vanity Tops	\$0	<b>\$0</b>	\$0
Mirrors Shower Doors	\$0 \$0	\$0 \$0	\$0 \$0
Shower Doors Light Fixtures	\$0 \$0	\$0 \$0	\$0 \$0
Mailboxes	\$0 \$0	\$0 \$0	\$0 \$0
Appliances	\$0	\$0	\$0
Carpet	\$0	\$0	<b>\$</b> 0
Finishing Hardware Division Totals	\$0 \$0	\$0 \$0	\$0 \$0
Division Lotals	\$0	\$0	\$0
Job Overhead Cost Applied	\$0	\$0	<b>\$</b> 0
Cost of Sales	<b>\$0</b>	<b>\$0</b>	\$0
Division Totals	\$0	\$0	\$0
Total	\$0	\$0	\$0
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# <u>Soft Costs Excluding Interest</u> 123 Apple Street, Anytown, NY 12345

Length of Pre-development period Construction Period Sale То

Total Cost of Fees and Permits

Title Report and Analysis

Construction Period Sales Period Total Project Timeline				8 Months <u>3 Months</u> 14 Months
Line Item		Estimate	Cost	Variance
Civil Engineer (Stormwater Management and Erosion Control)		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Structural Engineer (Foundation Footers and Slab)		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Mechanical Electrical Plumbing Engineer		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Architectural Fee (% of Hard Cost)	0.00%	\$0	<b>\$0</b>	<b>\$</b> 0
Arborist		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Landscape Architect		<b>\$0</b>	<b>\$0</b>	\$0
Total Architecture and Engineering		\$0	\$0	<b>\$</b> 0
Builder General Contracting Fee % Hard Costs	0.00%	<b>\$</b> 0	\$0	<b>\$</b> 0
Builder General Contracting Fee		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Permits and Expediting		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
HOA Fee		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Transportation Impact Taxes		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0

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3 Months

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Title Survey		<b>\$0</b>	<b>\$0</b>	\$0
Topographic Survey (included in Title Survey line)		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Phase I		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Geotechnical Study		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Land Appraisal / Stabilized Product Appraisal		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Total Due Diligence Inspections		<b>\$</b> 0	<b>\$</b> 0	\$0
Real Estate Taxes - Land		\$0	\$0	\$0
Real Estate Taxes - Stabilized Product		<b>\$0</b>	<b>\$0</b>	\$0
Total Cost of Taxe	S	\$0	<b>\$</b> 0	<b>\$</b> 0
Insurance		\$0	\$0	\$0
Marketing Expense		<b>\$0</b>	<b>\$0</b>	\$0
Tota	.1	\$0	\$O	<b>\$</b> 0
Development Project Management Fee % Hard Costs and Contingency	0.00%	<b>\$</b> 0	\$0	<b>\$</b> 0
Development Project Management Fee		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Modular Consultant		<b>\$0</b>	<b>\$0</b>	\$0
		\$0	\$0	<b>\$</b> 0
Legal - Close The Deal		<b>\$0</b>	<b>\$0</b>	\$0
Legal - Close The Mortgage		<b>\$0</b>	<b>\$0</b>	\$0
Legal - Close The Construction Financing		<b>\$0</b>	<b>\$0</b>	\$0
Legal - Arch, Eng Contracts		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
Legal - Ongoing		<b>\$0</b>	<b>\$0</b>	\$0
Legal Total		<b>\$0</b>	<b>\$0</b>	\$0
Accounting		<b>\$0</b>	\$0	<b>\$</b> 0
Total Legal & Accounting		<b>\$</b> 0	<b>\$</b> 0	<b>\$</b> 0
Title Insurance		<b>\$0</b>	<b>\$0</b>	<b>\$</b> 0
	6.00%			
Brokerage Commissions for Land Sale - Buyer's Broker		\$0	\$0	<b>\$</b> 0
Pre-Tax Soft Costs Total		\$0	<b>\$</b> 0	<b>\$</b> 0
Total Soft Costs				
State Tax	1.50%	<b>\$</b> 0	\$0	\$0
Total Soft Costs after Tax		\$0	\$0	\$0