

Total development costs are anticipated to be approximately \$64,539,584.00 which includes the acquisition price for the land. The development budget less soft/financial costs are anticipated to be approximately \$52,986,538.00, which is \$183,344.00 per unit.

Proposed Financing Sources	Amount
Mortgage Loan	\$37,711,963.00
Developer/Investor Equity	\$26,827,621.00
Total	\$64,539,584.00
Proposed Uses	Amount
Land/Land Dev Costs	\$ 5,858,494.00
Hard Costs	\$47,128,044.00
Closing Costs	\$ 332,682.00
Soft Costs	\$ 7,163,475.00
Development Fee	\$ 1,560,410.00
PFC Costs	\$ 1,130,396.00
Loan Fees	\$ 464,832.00
Capitalized Interests	\$ 901,251.00
Total	\$64,539,584.00