**1180 Great Plain Avenue** **RENTAL PRO FORMA**

*Needham, MA*

3/12/2019

Number of Units 16

Assumptions & Formulas

| | |
|---|---|
| Acquisition value | $2,500,000 |
| As-Is Appraised Value | $2,500,000 |
| Number of below ground parking spaces | 0 |
| Construction cost per underground space | $0 |
| | |
| Total GSF | 24,653 |
| Construction cost per GSF | $140.00 |
| Hard Cost contingency | 5% |
| Soft Cost contingency | 5% |
| Construction Period (in months) | 12 |
| Construction Loan interest = loan amount x 50% x interest rate x const period | |
| Finance Fees (appli/constr/permanent ) | 1.10% |
| ***Soft Costs*** | |
| Builder's general conditions/OH & Fee | 14% |

**SOURCES & USES**

| **Development Costs** | *Per Unit* | *Total* |
|---|---|---|
| Acquisition | 156,250 | 2,500,000 |
| **Hard Costs** | | |
| Site Work | | |
| earth work | $3,125 | $50,000 |
| utilities (on site/off site) | $3,125 | $50,000 |
| roads/walks.on site parking | $4,688 | $75,000 |
| Retaining Walls | $3,125 | $50,000 |
| lawns and planting/landscaping | $3,125 | $50,000 |
| geotechnical condition | $3,750 | $60,000 |
| environmental remediation | $938 | $15,000 |
| demolition | $3,125 | $50,000 |
| unusual site conditions | $0 | $0 |
| Sub-Total Site Work | $25,000 | $400,000 |
| Construction | | |
| Building structure/units | $215,714 | $3,451,420 |
| Underground parking | $0 | $0 |

| | | |
|---|---|---|
| Common spaces/amenities | $0 | $0 |
| Sub-total -Site & Building construction | $240,714 | $3,851,420 |
| General Conditions | $14,443 | $231,085 |
| Builder's Overhead | $14,443 | $231,085 |
| Builder's Profit | $4,814 | $77,028 |
| Sub-Total - Gen Cond/ Overhead/ Profit | $33,700 | $539,199 |
| Hard Cost contingency | $13,721 | $219,531 |
| **Sub-Total Hard Costs** | $288,134 | **$4,610,150** |

**Soft Costs**

| | | |
|---|---|---|
| Appraisal/Market Study | 438 | 7,000 |
| Marketing/Initial Rent-up | 1,563 | 25,000 |
| Taxes | 625 | 10,000 |
| Utility Usage | 313 | 5,000 |
| Insurance | 1,250 | 20,000 |
| Security | 0 | 0 |
| Inspecting Engineer | 0 | 0 |
| Construction Loan Interest | 8,951 | 143,221 |
| Fees - construction lender | 3,176 | 50,812 |
| Fees - Permanent lender | incl | incl |
| Architecture/Engineering | 9,375 | 150,000 |
| Survey, permits | 3,125 | 50,000 |
| Clerk of the Works | 0 | 0 |
| Construction Manager | 0 | 0 |
| Bond Premiums (P&P/Lien bond) | 1,875 | 30,000 |
| Environmental/Civil/Geo-tech Engineering | 2,500 | 40,000 |
| Legal | 1,563 | 25,000 |
| Title & Recording | 625 | 10,000 |
| Accounting & 40B Cost Certification Bond | 1,875 | 30,000 |
| Relocation | 0 | 0 |
| 40B Site Approval Processing Fee | 125 | 2,000 |
| 40B Mediation Fund Fee | 50 | 800 |
| 40B Land Appraisal (as-is appraisal) | 0 | 0 |
| 40B Final Approval Processing fee/Tech Assistance fee | 0 | 0 |
| 40B Subsidizing Agency Cost Certification Fee | 0 | 0 |
| 40B Monitoring Agent Fees | 625 | 10,000 |
| MIP | 0 | 0 |
| Credit Enhancement | 0 | 0 |
| Letter of Credit Fee | 0 | 0 |
| Other Financing Fees | 0 | 0 |
| Development consultant | 2,813 | 45,000 |
| Lottery consultant | 625 | 10,000 |
| ZBA peer review consultants | 0 | 0 |
| Other consultants | 0 | 0 |
| | 0 | |
| Soft Cost Contingency | 2,074 | 33,192 |
| **Sub-Total Soft Costs** | 43,564 | 697,025 |
| Sub-Total Acquisition + Hard + Soft Costs | 487,948 | 7,807,174 |
| Developer Overhead/Fee | 54,264 | 868,217 |
| | | |
| TOTAL NET DEVELOPMENT COSTS | 542,212 | 8,675,392 |

**Capitalized Reserves**

| | | | |
|---|---|---|---|
| Initial Rent-Up Reserves | 0 | 0 | |
| Operating Reserves | 1,875 | 30,000 | |
| | | | |
| Sub-Total Capitalized Reserves | 1,875 | 30,000 | |
| | | | |
| **TOTAL DEVELOPMENT COSTS** | 544,087 | **8,705,392** | |
| | | | |
| **DEVELOPMENT SOURCES** | | | |
| | | | |
| Permanent Loan | 288,705 | 4,619,281 | |
| Equity Required | 255,382 | 4,086,111 | |
| less Developer Overhead/Fee contributed | (54,264) | (868,217) | |
| | | | 0 |
| Developer Cash Equity Required | 201,118 | 3,217,894 | |
| **TOTAL DEVELOPMENT SOURCES** | 544,087 | **8,705,392** | |