

**The Beury Building - Commercial Only**

		Total SF	46,023	
<b>Costs</b>		Date	19-Nov-14	
<b>1 Construction Costs</b>				
General Requirements				\$441,741
Building Demolition				\$68,140
Selective Demolition				
Site Work				\$194,197
Offsite Improvements				\$0
Structure (inclusive of premium Tenant Fit Out)				\$7,100,016
Builder's Overhead	2.00%			\$156,082
Builder's Profit	6.00%			\$468,246
Building Permit		SF	46,023	\$25,000
Bond Premium		Base CC	\$8,531,463	\$78,041
Construction Contgcy		Cost Per SF	\$185.37	\$390,205
Other		Per SF	\$194	
<b>Sub -Total</b>				<b>\$8,921,668</b>
<b>2 Fees</b>				
Architectural Fee - Design	0.00%	75%	\$	302,087
Architectural Fee - Supervision	0.00%	25%	\$	100,696
Legal			\$	52,626
Civil Engineering			\$	32,891
Survey			\$	6,578
Soils and Structural Report			\$	-
Phase I and II			\$	-
As Is Appraisal			\$	-
Market Study			\$	4,934
Accelerated Local Approvals			\$	1,645
Cost Certification			\$	9,867
Archaeological review			\$	-
Energy Star Cert and Green Building Optional Points.			\$	16,446
Environmental Testing			\$	-
Environmental Remediation			\$	-
<b>Sub -Total</b>				<b>\$527,771</b>
<b>3 Miscellaneous</b>				
-			\$	-
-			\$	-
Tax Credit Reservation and Allocation Fees			\$	53,284
Furnishings (Common Area)			\$0	-
Rent-up Expenses			\$	-
Local Approvals			\$	-
<b>Sub-Total</b>				<b>\$53,284</b>
<b>4 Construction and Permanent Financing</b>				
Construction Loan Interest			\$	535,300
Construction Loan Origination Fee			\$	225,282
Construction Loan Legal			\$	50,000
Construction Loan Due Diligence and Monitoring			\$	25,000
Construction Period Real Estate Taxes			\$	50,000
Builder's Risk Insurance During Construction (quote at app)			\$	112,641
Title & Recording			\$	150,000
Other:			\$-	
<b>Sub-Total</b>				<b>\$1,148,222</b>
<b>5 Permanent Financing</b>				
Permanent Loan Origination Fee		0.00%	\$-	
Permanent Loan Credit Enhancement			\$-	
Cost of Issuance/Neg Arb			\$-	
Other: Legal			\$-	
<b>Sub-Total</b>				<b>\$0</b>

<b>6 Land &amp; Building Acquisition</b>			
Acquisition of Land	\$612,000	\$	40,259
Acquisition of Existing Structures		\$	362,332
Acquisition Legal Fees		\$	32,891
Transfer Tax		\$	8,052
Demolition of existing structures		\$	-
Other -		\$	-
Other -		\$	-
Other		\$	-
<b>Sub-Total</b>			<b>\$443,534</b>
<b>7 Replacement Cost</b>			<b>\$11,094,479</b>
<b>8 Development Reserves</b>			
Required Escrow		\$	-
Transformation Reserve		\$	-
Operating Reserve		\$	139,283
Supplemental Operating Reserve		\$	-
Real Estate Taxes (first year escrow)		\$	5,525
Insurance (first year escrow)		\$	23,024
-		\$	-
Internal Rent Reserve		\$	336,282
Other		\$	-
<b>Sub-Total</b>			<b>\$504,114</b>
<b>9 Developer's Fee &amp; Overhead</b>			
Base Fee	4%	\$	443,779
Fee to Fund Internal Rent Reserve		\$	-
Acquisition less Land		\$	-
<b>Sub-Total</b>			<b>\$443,779</b>
<b>10 Syndication Fees &amp; Expenses</b>			
NMTC Advisory Fees		\$	90,000
Bridge Loan Interest During Construction		\$-	
Bridge Loan Interest After Construction		\$-	
Bridge Loan Origination Fee	0.55%	\$-	
Bridge Loan Legal		\$-	
Bridge Loan Due Diligence, Legal and Monitoring		\$-	
Investor Due Diligence		\$	50,000
Other:		\$-	
<b>Total</b>			<b>\$140,000</b>
<b>11 Other</b>			
Tax Credit Compliance Monitoring Fee		\$	50,000
Other:		\$-	
<b>Total</b>			<b>\$50,000</b>
<b>12 TOTAL PROJECT COSTS</b>			<b>\$12,232,372</b>

1 Historic Tax Credit Equity Investment	\$2,217,299
2 NMTC Equity	\$2,409,122
3 Senior Debt	\$8,937,200
4 City CDBG Subordinate Debt	\$500,000
	<b>\$14,063,621</b>