

Quaker Model
New York City

DEVELOPMENT BUDGET

			Total Cost
<u>Acquisition Costs</u>			
Acquisition		825 /bsf	8,000,000
Pre-Development Loan Interest			-
Origination Fee & Legal			-
Other:			-
Total Acquisition Costs			8,000,000
<u>Construction Cost</u>			
Contractor Price			
Residential	\$81,250 /du	250	1,950,000
Commercial Space (core & shell)			-
Community Facility			-
Demolition			-
Other			-
Subtotal Hard Cost			1,950,000
Contingency	5%		97,500
Total Hard Cost	\$211.08 average per sf		2,047,500
<u>Soft Cost</u>			
Borrower's Legal			5,000
Borrower's Engineer/Architect Fees			25,000
Bank Legal			5,000
Permits and expediting			-
Environmental			2,500
Survey			2,500
Owner's Rep			-
Title Insurance	0.90%	10,170	17,280
Appraisal			-
Subtotal			57,280
<u>Carrying Costs</u>			
Construction Interest			-
Construction Financing Fee			-
Mortgage Recording Tax			-
Water/Sewer			2,500
Real Estate Taxes			9,000
Utilities			2,500
Insurance			2,500
Other:			-
Other:			-
Subtotal			16,500
Total Soft Costs			73,780
Total Development Cost:			10,121,280

Construction Sources			
Bank 1st Mort		11.16%	1,130,000
2nd Mort		0.00%	-
Other: CQL Equity		88.92%	\$9,000,000
GAP		-0.09%	(8,720)
Total		100%	10,121,280

Permanent Sources			
Bank 1st Mort		11.16%	1,130,000
2nd Mort		0.00%	-
Other: CQL Equity		88.92%	\$9,000,000
GAP		-0.09%	(8,720)
Total		100.00%	10,121,280

Quaker Model Single Family Home
New York City

DEVELOPMENT BUDGET

			Total Cost
<u>Acquisition Costs</u>			
Acquisition		833 /bsf	3,000,000
Pre-Development Loan Interest		-	-
Origination Fee & Legal		-	-
Other:		-	-
Total Acquisition Costs			3,000,000
<u>Construction Cost</u>			
Contractor Price			
Residential	\$81,250 /du	250	650,000
Commercial Space (core & shell)		-	-
Community Facility		-	-
Demolition		sf built	-
Other		-	-
Subtotal Hard Cost			650,000
Contingency	5%		32,500
Total Hard Cost	\$189.58 average per sf		682,500
<u>Soft Cost</u>			
Borrower's Legal			3,500
Borrower's Engineer/Architect Fees			15,000
Bank Legal			3,500
Permits and expediting			-
Environmental			2,500
Survey			2,500
Owner's Rep			-
Title Insurance	0.90%	4,050	17,280
Appraisal			-
Subtotal			44,280
<u>Carrying Costs</u>			
Construction Interest			-
Construction Financing Fee			-
Mortgage Recording Tax			-
Water/Sewer			1,500
Real Estate Taxes			4,500
Utilities			1,500
Insurance			2,500
Other:			-
Other:			-
Subtotal			10,000
Total Soft Costs			54,280
Total Development Cost:			3,736,780

Construction Sources			
Bank 1st Mort		12.04%	450,000
2nd Mort		0.00%	-
Other: CQL Equity		88.31%	\$3,300,000
GAP		-0.35%	(13,220)
Total		100%	3,736,780

Permanent Sources			
Bank 1st Mort		12.04%	450,000
2nd Mort		0.00%	-
Other: CQL Equity		88.31%	\$3,300,000
GAP		-0.35%	(13,220)
Total		100.00%	3,736,780