

Quaker Model  
New York City

DEVELOPMENT BUDGET

		Total Cost
<b>Acquisition Costs</b>		
Acquisition	825 /bsf	8,000,000
Pre-Development Loan Interest	-	-
Origination Fee & Legal		-
Other:		-
<b>Total Acquisition Costs</b>		<b>8,000,000</b>
<b>Construction Cost</b>		
Contractor Price		
Residential	\$81,250 /du 250	1,950,000
Commercial Space (core & shell)		-
Community Facility		-
Demolition	sf built	-
Other		-
<b>Subtotal Hard Cost</b>		<b>1,950,000</b>
Contingency	5%	97,500
<b>Total Hard Cost</b>		<b>2,047,500</b>
<b>Soft Cost</b>		
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		-
		-
<b>Subtotal</b>		<b>57,280</b>
<b>Carrying Costs</b>		
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:		-
<b>Subtotal</b>		<b>16,500</b>
<b>Total Soft Costs</b>		<b>73,780</b>
<b>Total Development Cost:</b>		<b>10,121,280</b>

<b>Construction Sources</b>		
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)
<b>Total</b>	<b>100%</b>	<b>10,121,280</b>

<b>Permanent Sources</b>		
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)
<b>Total</b>	<b>100.00%</b>	<b>10,121,280</b>

Quaker Model Single Family Home  
New York City

DEVELOPMENT BUDGET

		Total Cost
<b>Acquisition Costs</b>		
Acquisition	833 /bsf	3,000,000
Pre-Development Loan Interest	-	-
Origination Fee & Legal		-
Other:		-
<b>Total Acquisition Costs</b>		<b>3,000,000</b>
<b>Construction Cost</b>		
Contractor Price		
Residential	\$81,250 /du 250	650,000
Commercial Space (core & shell)	-	-
Community Facility	-	-
Demolition	sf built	-
Other		-
<b>Subtotal Hard Cost</b>		<b>650,000</b>
<b>Contingency</b>	5%	32,500
<b>Total Hard Cost</b>		<b>682,500</b>
<b>Soft Cost</b>		
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		-
		-
<b>Subtotal</b>		<b>44,280</b>
<b>Carrying Costs</b>		
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:		-
<b>Subtotal</b>		<b>10,000</b>
<b>Total Soft Costs</b>		<b>54,280</b>
<b>Total Development Cost:</b>		<b>3,736,780</b>

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

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