|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Type* | *Monthly* % *Number Rent/Unit*  | *Monthly* *Income*  | *Annualized**Income* | *Per Unit* |
| Studios | 9% | 14 *$* | 1,800 | *$* 25,200 *$* | 302,400 | *$* 21,600 |
| 1 Bedroom | 64% | 98 *$* | 2,000 | *$* 196,000 *$* | 2,352,000 | *$* 24,000 |
| 2 Bedroom | 14% | 22 *$* | 2,450 | *$* 53,900 *$* | 646,800 | *$* 29,400 |

*154 Units*

Townhouses 13% 20 *$* 2,900 *$* 58,000 *$* 696,000 *$* 34,800

Total 100% 154 *$* 2,163 avg *$* 333,100 *$* 3,997,200 *$* 25,956

Vacancy 5.00% *$* (16,655) (199,860.00) *$* (1,298)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Adjusted Gross Rental Income*Expenses |  |  |  | *$ 316,445* | *$ 3,797,340* | *$ 24,658* |
| *Real Estate Taxes (see note)* | *Assessment* | *$ 33,200,000* | *39,87* | *$ 110,307* | *1,323,684* | *$ 8,595* |
| Property & Liability Insurance |  |  |  | *$* 4,167 | 50,000 | *$* 325 |
| Water Sewer |  |  |  | *$* 1,500 | 18,000 | *$* 117 |
| Electric/gas | Common Area |  |  | *$* 1,200 | 14,400 | *$* 94 |
| Maintenance | 400 | /unit annualy | *$* 5,133 | 61,600 | *$* 400 |
| Repairs | 600 | /unit annualy | *$* 7,700 | 92,400 | *$* 600 |
| Commissions | 3 | turnovers per year | *$* 541 | 6,489 | *$* 42 |
| Professional Fees |  |  | *$* 208 | 2,500 | *$* 16 |
| Operating Expenses |  |  | *$* 3,800 | 45,600 | *$* 296 |
| Marketing |  |  | *$* 833 | 10,000 | *$* 65 |
| Management fixed price 5.00% *$* 15,822 189,867 *$* 1,233  |
| Total Expenses | *$* 151,212 | 1,814,540 | *$* 11,783 |

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*Cap Rate Rounded*

5.50% .6-i,!,0,D/ 0,0

<- Likely Cap/Value

For valuation full Tax Assessment is assumed - no discount for Abatement

*Center Street School Redevelopment Budget*

*154 Units*

Cost/sf

$ 175 Studios

$ 175 1 Bedroom

$ 175 2 Bedroom

$ 175 Townhouses Total Units

Spaces

Underground Parking Garage TOTAL

ZONING & APPROVALS BUILDERS RISK INSURANCE APPRAISAL/MARKET REPORTS TITLE INSURANCE

BANK FEES /CLOSING ARCHITECTURAL ENGINEERING

SITE ENGINEERING & SURVEY

BANK/MTG BROKER FEES

INTEREST RESERVE FOR CONSTRUCTION

Subtotal Soft Costs

*Land Factor*

TOTAL

 unit sf # total sf 804 14 11,256

857 98 83,986

1,100 22 24,200

891 134 119,442

1,350 20 27,000

154 146,442

25,000 !!!!

8/15/2021

|  |  |
| --- | --- |
| Total Cost | Cost/unit |
| *$* 1,969,800 | *$* 140,700 |
| *$* 14,697,550 | *$* 149,975 |
| *$* 4,235,000 | *$* 192,500 |
| $ 20,902,350 | *$* 155,988 |
| *$* 4,725,000 | *$* 236,250 |
| *$* 25,627,350 | *$* 392,238 |
| *$* 4,525,000 | *$* 29,383 |
| *$* 30,152,350 | *$* 421,621 |
| 50,000 | *$* 325 |
| 45,000 | *$* 292 |
| 15,000 | *$* 97 |
| 25,000 | *$* 162 |
| 100,000 | *$* 649 |
| 625,000 | *$* 4,058 |
| 225,000 | $ 1,461 |
| 50,000 | *$* **325** |
| 70,000 | *$* **455** |
| 1,442,000 | $ 9,364 |
| 2,647,000 | *$* 17,188 |
| 1,540,000 | *$* 10,000 |
| *$* 34,339,350 | *$* 222,983 |

INTEREST RESERVE FOR CONSTRUCTION

Loan Amount Interest Rate Average Outstanding

Estimated Interest Reserve Year 1 Estimated Interest Reserve Year 2 Tota! Interest Reserve

75% LTC

60%

100%

$ 25,750,000

3.50%

540,750

901,250

1,442,000

*75.0%* Bank Loan

Prime Rate Margin *Interest Rate*

Capital Structure

Developer Equity

3.25%

0.25%

*3.50%*

as of June 2021 UBOR to be phased out 12/2021- no longer applicable reference rate

,

*$*

8,589,350

Debt Tota! Cost

 25,750,000

$ 34,339,350