

**THE FIELDS AT SHERBORN / SHERBORN, MA
INITIAL CAPITAL BUDGET**

SALES/REVENUE

Market Homes (See Project Description)	\$16,990,000
Affordable Homes (See Project Description)	\$1,575,000
Identity of Interest (Market Homes)	\$0
Other Income	<u>\$0</u>
Total Sales/Revenue	\$18,565,000

TOTAL DEVELOPMENT COSTS (TDC)

Budgeted Cost

ACQUISITION COST

Pre-permit estimated land value (final value to be established by MassHousing-commissioned appraisal)	\$850,000
Carrying Costs	<u>\$0</u>
Subtotal Acquisition Costs	\$850,000

CONSTRUCTION COSTS-RESIDENTIAL CONSTRUCTION (HARD COSTS)

Building Structure Costs	\$9,320,676
Residential Construction Hard Cost Contingency (5%)	<u>\$466,034</u>
Subtotal-Residential Construction (Hard Costs)	\$9,786,710

CONSTRUCTION COSTS-SITE WORK (HARD COSTS)

Earthwork (including Clearing and Grubbing)	\$225,000
Utilities: On-Site	\$425,000
Utilities: Off-Site	\$25,000
Storm Drainage	\$225,000
Roads and Walks	\$300,000
Street Repair (Off-Site)	\$0
Site Improvement	\$0
Lawns and Planting	\$325,000
Geotechnical Condition	\$0
Environmental Remediation	\$0
Demolition	\$0
Unusual Site Conditions (Retaining Walls)	\$75,000
Site Improvements Hard Cost Contingency (5%)	<u>\$80,000</u>
Subtotal-Site Work (Hard Costs)	\$1,680,000

CONSTRUCTION COSTS-GENERAL CONDITIONS, BUILDER'S OVERHEAD AND PROFIT (HARD COSTS)

General Conditions (6%)	\$688,003
Builder's Overhead (2%)	\$229,334
Builder's Profit (6%)	<u>\$688,003</u>
Subtotal-General Conditions, Builder's Overhead and Profit (Hard Costs)	\$1,605,339

GENERAL DEVELOPMENT COSTS (SOFT COSTS)

Appraisal and Market Study (not 40B "as-is" appraisal)	\$10,000
Lottery for Affordable Homes (3%)	\$47,250
Advertising-Affordable Homes	\$0
Commissions/Advertising-Market	\$849,500
Model Unit	\$35,000
Real Estate Taxes (during construction)	\$23,000

GENERAL DEVELOPMENT COSTS (SOFT COSTS)-Continued**Budgeted Cost**

Utility Usage (during construction)	\$21,600
Insurance (during construction)	\$28,800
Security (during construction)	\$5,000
Inspecting Engineer	\$7,500
Fees to Others	\$0
Construction Loan Interest	\$275,000
Fees to Construction Lender	\$30,000
Architectural	\$75,000
Engineering	\$125,000
Surveys, Permits, etc.	\$145,000
Clerk of the Works	\$0
Construction Manager	\$0
Bond Premium (Payment/Performance/Lien)	\$0
Legal	\$74,000
Title & Recording (including title insurance)	\$15,000
Deed Stamps	\$84,656
Accounting and 40B Cost Certification	\$25,000
Relocation	\$0
40B Site Approval Processing Fee	\$2,500
40B Technical Assistance/Mediation Fund Fee	\$3,580
40B Final Approval Processing Fee	\$2,500
40B Subsidizing Agency Cost Certification Examination Fee	\$5,000
40B Eligibility Monitoring Agent Fees	\$5,000
40B Land Appraisal Cost (as-is value)	\$4,000
40B Surety Fee (LOC)	\$2,500
Application/Financing Fees	\$20,000
Other Financing Fees	\$0
40B Advisor	\$25,000
Other Consultants	\$20,000
Other General Development Costs (Soft Costs)	\$0
Soft Cost Contingency (5% all Soft Costs except Commissions on Market Units)	<u>\$55,844</u>
Subtotal-General Development Costs (Soft Costs)	\$2,022,231

DEVELOPER OVERHEAD

Developer Overhead	\$112,000
Subtotal-Developer Overhead	\$112,000

Summary of Subtotals**Total Sales/Revenues****Total Development Costs (TDC)**

Site Acquisition	\$850,000
Residential Construction	\$9,786,710
Site Work	\$1,680,000
General Conditions, Builder's Overhead and Profit	\$1,605,339
General Development Costs (Soft Costs)	\$2,022,231
Developer Overhead	<u>\$112,000</u>
Subtotal Summary of Total Development Costs (TDC)	\$16,056,280

Project Summary

Total Sales/Revenues	\$18,565,000
Total Development Costs (TDC)	<u>\$16,056,280</u>
Profit	\$2,508,720
Profit as a Percentage of Total Development Costs (TDC)	15.62%

**THE FIELDS AT SHERBORN
SHERBORN MA
PROJECT DESCRIPTION**

	<u>Units</u>	<u>BA</u>	
Market Units			
2BR End Unit	8	2.5	
2BR Interior Unit	10	2.5	
3BR End Unit	<u>9</u>	2.5	
Subtotal Market Units	27		
Affordable Units			
2BR End Unit	2	2.5	
2BR Interior Unit	4	2.5	
3BR End Unit	<u>3</u>	2.5	
Subtotal Affordable Units	9		
Total Units	36		
Total Bedrooms	84		
Gallons Per Day Flow	9,240		
Total Gross Square Feet (GSF)*	90,000	Average GSF* 2,500	
*Not including basements, attics, decks, and garages			
Total Garage Parking Spaces	58		
Total Driveway Parking Spaces	58		
Total Guest Parking Spaces	<u>11</u>		
Total Parking Spaces in Development	127		
Parking Ratio (Spaces/Unit)	3.53		
Sales Revenue	<u>Units</u>	<u>Average Price</u>	<u>Total Revenue</u>
Market Units			
2BR End Unit	8	\$640,000	\$5,120,000
2BR Interior Unit	10	\$597,500	\$5,975,000
3BR End Unit	<u>9</u>	\$655,000	<u>\$5,895,000</u>
Subtotal Market Units	27		\$16,990,000
Affordable Units			
2BR End Unit	2	\$170,000	\$340,000
2BR Interior Unit	4	\$170,000	\$680,000
3BR End Unit	<u>3</u>	\$185,000	<u>\$555,000</u>
Subtotal Affordable Units	9		\$1,575,000
Total Sales Revenue			\$18,565,000