

BAYBERRY ENTERPRISE REALTY TRUST
Preliminary Constrction Budget
 34 condex units for a total of 68 units

Development Item	Total Cost	Per Unit Cost
Site Aqulsition	\$399,000	\$5,868.
Hard Costs		
Site Preparation	\$1,200,000	\$17,647.
Landscaping	\$154,700.	\$2,275.
Residential Construction	\$11,374,360.	\$167,270.
Hard Cost Contingency	<u>\$386,376.</u>	<u>\$5,682.</u>
TOTAL HARD COSTS	\$13,514,436	\$198,741
SOFT COSTS		
Permits & Surveys	\$285,900.	\$4,205.
Architechural	\$85,000.	\$1,250.
Engineering	\$250,000.	\$3,676.
Legal	\$100,000.	\$1,470.
Insurance	\$77,248.	\$1,136.
Security	\$6,800.	\$100.
Construction Manager	\$160,684.	\$2,363.
Property Taxes	\$77,248.	\$1,136.
Application/Financing Fee	\$38,624.	\$568.
Appraisals	\$11,560.	\$170.
Utilities fee's	\$10,200.	\$150.
Accounting	\$34,000.	\$500.
Marketing & Commissions	\$973,624.	\$14,318.
Consultants	\$77,248.	\$1,136.
Soft Cost Contingency	\$154,564.	\$2,273.
Construction Loan Cost	<u>\$760,000.</u>	<u>\$11,176.</u>
TOTAL SOFT COSTS	<u>\$3,102,640.</u>	<u>\$45,628.</u>
TOTAL DEVELOPMENT COST	\$16,590,136.	\$243,972.

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PROFIT SUMMARY:

SALES REVENUE:

AFFORDABLE(25%)	17 UNITS X \$164,000. =	\$2,788,000.
MARKET RATE(75%)	51 UNITS x \$328,500. =	<u>\$16,753,500.</u>
TOTAL REVENUE		\$19,541,500.

PROFIT (based at 15%) **\$2,931,225.**
(Percentage of profit over total development costs based @ 15.00%)