

4.2.2021

The Ceeley Apartments - Projected Costs

The Ceeley - Costs

Land		\$	650,000	
Parking Lot Upgrades		\$	50,000	
General Conditions		\$	310,000	
Sitework - Parcel # 1 Only		\$	350,000	
Building - GFA		\$	6,100,000	
Com'l TI HC - GLA		\$	239,435	\$ 6,999,435
Legal/Accounting/OZ Formation		\$	50,000	
A&E		\$	70,000	
Permits		\$	30,000	
Course of Const. Insurance (COC)		\$	25,000	
Developer Fee	1.3%	\$	112,500	
Lease Commission		\$	41,046	
Appraisal		\$	10,000	
OZ Equity Raise Fee		\$	51,000	
Finance Costs		\$	77,992	
Construction Interest	allow	\$	125,000	
Closing		\$	7,500	
Contingency	allow	\$	300,000	

Total Costs \$ 8,599,473 \$ 232,418 Per Unit

The Ceeley - Cost Basis

Lot Area:	16,050	/SF - Parcel # 1
Lot Area:	29,563	/SF - Tract X
Com'l GFA	9,074	/SF
Com'l GLA	6,841	/SF
Building GFA	37,202	/SF
Sitework	\$ 21.81	/SF
Apartment HC	\$ 188.15	/SF
Com'l TI HC	\$ 35.00	PSF GLA
A/E	\$ 70,000	Bal. of Contracts
Developer Fee	\$ 7,500	x !5 months
Commission - Com'l	\$ 6.00	/GLA SF = 5%
OZ Equity Raise Fee	1.5%	
Finance Points	1.5%	
Const. Interest	5.25%	
Contingency = 5% +/- H	\$ 300,000	

Est'd Loan Amount \$ 5,199,473