

52003 Robert Smalls NC 4%
April 17, 2023

Sitework and Utilities

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- No detailed cost was submitted for original for Cumming to evaluate.

Hard Construction

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- No detailed cost was submitted for original for Cumming to evaluate. In our opinion, 75% is too high of an increase for this time period for escalation.

Development Cost

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
- In our opinion, 65% is too high of an increase for this time period for escalation.

CUMMING Management Group Opinion

- It is Cumming's opinion that the costs submitted in the updated application are not properly supported, are not reasonable projections and may not be relied upon for consideration of additional financial resources.
 - The overall revised project development budget of **\$57,307,452** in our opinion, falls outside of the reasonable allowed escalation for this project from 1/28/2020 to 3/30/2023.
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Robert Smalls

1/28/2020

Funding:

Identify each source of debt and equity by Loan **Source**, Loan **Type**, and Loan **Status**, by entering the indicated codes listed below. **Attach a copy of the commitment letter**, indicating the specific amount and purpose of its funding behind the appropriate **Tab** in the Application package.

Funding Codes:			
Source Code:		Type:	
A	Tax Credit Equity	1	Construction Financing
B	HOME (State)	2	Permanent Financing
C	Conventional Financing	3	Equity
D	Historic Tax Credits	4	Bridge Financing
E	Federal Home Loan Bank	5	Forgivable Loan
F	RHS	6	Grant
G	CDGB		
H	HOME (PJ)	Status:	
I	HUD (Specify program)	R	Requested
J	Other: Sponsor Loan	A	Approved
K	Other: Deferred Fee		
L	Other:		

	Source Code	Type	Status	Amount of Funds	Annual Debt Service	Interest Rate	Amortization Period (years)	Term of Loan (years)	Commitment Letter (Y/N)
1	A	3	R	10,312,159.00					
2	I	2	R	21,002,694.00	991,523.35	3.600%	40	40	Y
3	J	3	A	2,523,267.00					
4	K	3	R	945,907.00					
5									
6									
7									
8									
9									
10									

Total: 34,784,027.00 991,523.35

Funding Sources:

1	Source Code:	A	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
2	Source Code:	I	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
3	Source Code:	J	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
4	Source Code:	K	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
5	Source Code:	0	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
6	Source Code:	0	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
7	Source Code:	0	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
8	Source Code:	0	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
9	Source Code:	0	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				
10	Source Code:	0	Source Name:	
Source Address:				
Source Contact Name:				
Contact Telephone:				

Is Tax-Exempt Bond Financing Used? Yes No

If above is yes, what is the Amount?

If used, what is the percentage of Tax-Exempt Bond financing to the Aggregate Basis of the development?

Development Costs:							Original to Revised	Original to CMG	CMG to Revised	CMG to Revised	
	New Construction	Rehabilitation	Acquisition/Rehabilitation		Original	CMG	Revised	Variance	Variance	Variance	Variance
			Acquisition	Rehabilitation							
Purchase of Land and Buildings											
1	Land	4,200,000			4,200,000		4,200,000	0%	-100%		\$4,200,000
2	Existing Structures										
3	Demolition										
4	Other:						144,500				
	Subtotals	4,200,000	-	-	4,200,000	-	4,344,500			-100%	-\$4,200,000
Site Work											
5	On-Site Improvements						2,227,400				
6	Off-Site Improvements										
7	Other:										
	Subtotals						2,227,400				
Rehabilitation and New Construction											
8	New Building	18,529,698			18,529,698		32,492,521	75%	-100%		-\$18,529,698
9	Rehabilitation										
10	Accessory Building										
11	General Requirements						1,647,024				
12	Contractor Profit						1,949,551				
13	Contractor Overhead						649,850				
14	Contractor Contingency	933,557			933,557					-100%	-\$933,557
15	Depreciable FF&E										
16	Tap Fees	700,000			700,000		650,000			-100%	-\$700,000
17	Impact Fees						1,500,000				
18	Other HCC:	496,873			496,873					-100%	-\$496,873
19	Other Non-HCC:										
	Subtotals	20,660,128	-	-	20,660,128	-	38,888,946			-100%	-\$20,660,128
Other Fees											
20	Architect Fees	625,000			625,000		785,559			-100%	-\$625,000
21	Attorney Fees	450,000			450,000		634,580			-100%	-\$450,000
22	CPA Certification Fees	50,000			50,000		50,000			-100%	-\$50,000
23	Development/Application Consultant Fees										
24	Other:										
	Subtotals	1,125,000	-	-	1,125,000	-	1,470,139			-100%	-\$1,125,000
Interim Costs											
25	Construction Interest	1,808,173			1,808,173		3,000,000			-100%	-\$1,808,173
26	Construction Loan Costs										
27	Credit Enhancement										
28	Taxes										
29	Other:	200,000			200,000		50,000			-100%	-\$200,000
	Subtotals	2,008,173	-	-	2,008,173	-	3,050,000			-100%	-\$2,008,173
Financing Fees and Expenses											
30	Bond Premium	133,936			133,936		133,936			-100%	-\$133,936
31	Bridge Loan Expenses	200,000			200,000		200,000			-100%	-\$200,000
32	Permanent Loan Costs	727,076			727,076		255,500			-100%	-\$727,076
33	TEB Cost of Issuance/Underwriters Discount	700,000			700,000		715,000			-100%	-\$700,000
34	Title & Recording	80,000			80,000		120,000			-100%	-\$80,000
35	Other:						200,000				
	Subtotals	1,841,012	-	-	1,841,012	-	1,624,436			-100%	-\$1,841,012
Soft Costs											
36	Appraisal	15,000			15,000		15,000			-100%	-\$15,000
37	Environmental Review						45,000				
38	Market Study	15,000			15,000		15,000			-100%	-\$15,000
39	Relocation Expense	475,000			475,000		655,000			-100%	-\$475,000
40	Rent Up Expense										
41	SC Housing Fees	110,883			110,883		164,887			-100%	-\$110,883
42	Soft Cost Contingency	200,000			200,000					-100%	-\$200,000
43	Other:						100,000				
	Subtotals	815,883	-	-	815,883	-	994,887			-100%	-\$815,883
Syndication Costs											
44	Partnership Organization										
45	Tax Opinion	100,000			100,000		75,000			-100%	-\$100,000
46	Other:										
	Subtotals	100,000	-	-	100,000	-	75,000			-100%	-\$100,000
Developer Costs											
47	Developer Fee	3,000,000			3,000,000		3,610,000			-100%	-\$3,000,000
48	Other:										
	Subtotals	3,000,000	-	-	3,000,000	-	3,610,000			-100%	-\$3,000,000
Development Reserves											
49	Operating Reserve	470,490			470,490		425,643			-100%	-\$470,490
50	Other: debt service reserve	563,341			563,341		596,500			-100%	-\$563,341
	Subtotals	1,033,831	-	-	1,033,831	-	1,022,144			-100%	-\$1,033,831
51	TOTAL DEVT. COST	34,784,027	-	-	34,784,027	-	57,307,452	65%	-100%		-\$34,784,027

For adaptive reuse developments, separate any New Construction costs from Rehabilitation costs on this schedule

Construction Cost Addendum

Robert Smalls

1/28/2020

3/30/2023

1/5/2022

NOTE: Line items highlighted in RED are intended to be utilized for rehabilitation developments

Site Work & Utilities	Qty	Unit Price		CMG Unit Price		Revised Qty		Revised Unit Price		Original	CMG	Revised	Material Information / Notes/ Comments	Original to Revised	Original to CMG	CMG to Revised	CMG to Revised
		Per ACRE	Per CY	Per ACRE	Per CY	13	ACRE	\$ 12,000.00	Per ACRE					\$	-	\$	156,000.00
Clearing/Grubbing		ACRE	Per ACRE	Per ACRE	Per ACRE	13	ACRE	\$ 12,000.00	Per ACRE	\$	-	\$	156,000.00				\$156,000
Excavate Lot To Proper Grade		CY	Per CY	Per CY	Per CY	75000	CY	\$ 15.00	Per CY	\$	-	\$	1,125,000.00				\$1,125,000
Excavate Footings/Foundation		CY	Per CY	Per CY	Per CY	3355	LF	\$ 65.00	Per LF	\$	-	\$	218,075.00				\$218,075
Water Line to Street & Tie-In		LF	Per LF	Per LF	Per LF	3075	LF	\$ 75.00	Per LF	\$	-	\$	230,625.00				\$230,625
Sanitary Line To Street & Tie-In		EA	Per EA	Per EA	Per EA	20	EA	\$ 7,500.00	Per EA	\$	-	\$	150,000.00				\$150,000
Sanitary Sewer Manhole/Structure		EA	Per EA	Per EA	Per EA	24	EA	\$ 3,500.00	Per EA	\$	-	\$	84,000.00				\$84,000
Storm Sewer		EA	Per EA	Per EA	Per EA	24	EA	\$ 3,500.00	Per EA	\$	-	\$	84,000.00				\$84,000
Storm Sewer Manhole/Inlet Structure		EA	Per EA	Per EA	Per EA	24	EA	\$ 3,500.00	Per EA	\$	-	\$	84,000.00				\$84,000
Gas Line- Complete		LF	Per LF	Per LF	Per LF		LF		Per LF	\$	-	\$	-				
Electric/Power Line To Unit		LF	Per LF	Per LF	Per LF		LF		Per LF	\$	-	\$	-				
Site Lighting-Complete- Per Light Pole		POLES	Per POLE	Per POLE	Per POLE	40	POLES	\$ 7,000.00	Per POLE	\$	-	\$	280,000.00				\$280,000
Demolition of Existing Structures/Buildings		EA	Per EA	Per EA	Per EA		EA		Per EA	\$	-	\$	-				
Open Line Item For Developer's Use As Needed						1	LS	\$ 160,000.00		\$	-	\$	160,000.00				\$160,000
Open Line Item For Developer's Use As Needed						22	EA	\$ 10,000.00		\$	-	\$	220,000.00				\$220,000
Subtotal										\$	-	\$	2,983,700.00				\$2,983,700
Concrete & Paving														#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Footing		CY	Per CY	Per CY	Per CY		CY		Per CY	\$	-	\$	-				
Concrete Slab On Grade, incl. gravel & vapor barrier		SF	Per SF	Per SF	Per SF	117157	SF	\$ 25.00	Per SF	\$	-	\$	2,928,925.00				\$2,928,925
Concrete Driveway- Finished		SY	Per SY	Per SY	Per SY		SY		Per SY	\$	-	\$	-				
Concrete Sidewalk- Finished		SY	Per SY	Per SY	Per SY	6020	SY	\$ 55.00	Per SY	\$	-	\$	331,100.00				\$331,100
Concrete Curb & Gutter		LF	Per LF	Per LF	Per LF	8278	LF	\$ 22.00	Per LF	\$	-	\$	182,116.00				\$182,116
Parking Lot- Stone Base & Asphalt		SY	Per SY	Per SY	Per SY	1	SY	\$1,400,000.00	Per SY	\$	-	\$	1,400,000.00				\$1,400,000
Parking Striping & Signage		LS	Per LS	Per LS	Per LS	1	LS	\$ 50,000.00	Per LS	\$	-	\$	50,000.00				\$50,000
Dumpster Pad & Fencing- Complete		SY	Per SY	Per SY	Per SY	1	SY	\$ 90,000.00	Per SY	\$	-	\$	90,000.00				\$90,000
Concrete Porch		CY	Per CY	Per CY	Per CY		CY		Per CY	\$	-	\$	-				
Demolish/Dispose of Concrete		CY	Per CY	Per CY	Per CY		CY		Per CY	\$	-	\$	-				
Demolish/Dispose of Asphalt		CY	Per CY	Per CY	Per CY		CY		Per CY	\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Total Cost										\$	-	\$	4,982,141.00				\$4,982,141
Masonry														#VALUE!	#VALUE!	#VALUE!	#VALUE!
Concrete Block		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Brick Veneer		SF	Per SF	Per SF	Per SF	17000	SF	\$ 7.00	Per SF	\$	-	\$	119,000.00				\$119,000
Demolition of Concrete Block		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Demolition of Brick		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Total Cost										\$	-	\$	119,000.00				\$119,000
Metals														#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ornamental Railings- Stairs		LF	Per LF	Per LF	Per LF		LF		Per LF	\$	-	\$	-				
Ornamental Fence		EA	Per EA	Per EA	Per EA		EA		Per EA	\$	-	\$	-				
Ornamental Gate		EA	Per EA	Per EA	Per EA		EA		Per EA	\$	-	\$	-				
Lintels		EA	Per EA	Per EA	Per EA		EA		Per EA	\$	-	\$	-				
Support Column		EA	Per EA	Per EA	Per EA		EA		Per EA	\$	-	\$	-				
Demolition of Ornamental Railings- Stairs		LF	Per LF	Per LF	Per LF		LF		Per LF	\$	-	\$	-				
Demolition of Ornamental Fence		EA	Per EA	Per EA	Per EA		EA		Per EA	\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Total Cost										\$	-	\$	-				-
Framing / Rough Carpentry														#VALUE!	#VALUE!	#VALUE!	#VALUE!
1st Floor- Joist /Truss System		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
2nd Floor- Joist/Truss System		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Roof- Joist/Truss System		SF	Per SF	Per SF	Per SF	87500	SF	\$ 15.00	Per SF	\$	-	\$	1,312,500.00				\$1,312,500
3/4" Tongue & Groove Floor Sheathing		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Stud Wall Complete		LF	Per LF	Per LF	Per LF		LF		Per LF	\$	-	\$	-				
Exterior Wall Sheathing		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Builder Board Exterior Wall Sheathing		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Roof Truss System		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Roof Sheathing		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Demolish Roof System		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Demolish Exterior Wall		SF	Per SF	Per SF	Per SF		SF		Per SF	\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Open Line Item For Developer's Use As Needed										\$	-	\$	-				
Total Cost										\$	-	\$	1,312,500.00				\$1,312,500

Finish / Trim Carpentry	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Window Casing/Trim		Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Door Casing/Trim	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Base Molding- MDF	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Base Molding- Pine	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Crown Molding- MDF	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Crown Molding- Pine/Equal	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Chair Rail- MDF	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Chair Rail- Pine/Equal	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Bathroom Vanity/Base Cabinets	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Kitchen Cabinets	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Vinyl Coated Metal Wire Shelving	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Wood Shelving	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Demolish Casing/Trim/Chair Rail/Molding	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Demolish Kitchen Cabinets	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Demolish Shelving	LF	Per LF	Per LF	LF	Per LF	\$	-	\$ -	\$ -			
Appliances				190 Units	\$ 4,100.00	\$	-	\$ -	\$ -			\$779,000.00
Mailboxes				190 EA	\$ 325.00	\$	-	\$ -	\$ -			\$61,750.00
Total Cost							\$ -	\$ -	\$ -			\$840,750.00
Insulation	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Walls- Batt Insulation (Specify R-Value& Inches)	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Floors- Batt Insulation (Specify R-Value & Inches)	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Attics- R-38 Blown-In Recycled Cellulose	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Attics- R-38 Blown-In	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Demolish Walls / Floor Insulation	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Demolish Attic Insulation	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Total Cost							\$ -	\$ -	\$ -			
Flooring-Carpet	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Remove Carpet/Pad	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Carpet & Pad	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Carpet- Glue Down	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Carpet- Indoor/Outdoor	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Demolish Carpet and Pad	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Total Cost							\$ -	\$ -	\$ -			
Flooring-Vinyl	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Vinyl Sheet Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Vinyl Tile Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Repair/Replace Subfloor and Vinyl	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Total Cost							\$ -	\$ -	\$ -			
Flooring-Wood	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Engineered Wood Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Oak/Natural Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Prefinished Solid Wood Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Repair/Replace Engineered Wood Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Repair/Replace Oak / Natural Flooring	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Total Cost							\$ -	\$ -	\$ -			
Flooring / Wall- Tile	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Ceramic Floor Tile	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Ceramic Tile Walls/Tub Surrounds- Thin Set	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Repair/Replace Tile	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Remove Ceramic Tile & Dispose	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Total Cost							\$ -	\$ -	\$ -			
Siding / Soffit / Fascia / Gutters	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
House Wrap- Fully Taped	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Rubberized Flashing at Doors/Windows	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Vinyl Siding	SF	Per SF	Per SF	149268 SF	\$ 5.00	\$	-	\$ -	\$ -			\$746,340.00
Fiber Cement Board Siding- Plank Type	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Fiber Cement Board Siding- Shingle Type	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Aluminum Gutters & Downspout:	LF	Per LF	Per LF	12000 LF	\$ 12.00	\$	-	\$ -	\$ -			\$144,000.00
Porch Column Surrounds	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Fiber Cement Panels	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Remove/Dispose Vinyl Siding	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Remove/Dispose Gutters/Downspout:	LS	Per LS	Per LS	LS	Per LS	\$	-	\$ -	\$ -			
Remove/Dispose Fiber Cement Board Siding	SF	Per SF	Per SF	SF	Per SF	\$	-	\$ -	\$ -			
Remove/Dispose Porch Columns	EA	Per EA	Per EA	EA	Per EA	\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Open Line Item For Developer's Use As Needed						\$	-	\$ -	\$ -			
Total Cost							\$ -	\$ -	\$ -			\$890,340.00

HVAC	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Energy Star 14 SEER HVAC/Heat Pump- 2 Ton		Per EA	Per EA		Per EA	\$ -	\$ -	\$ -				
Air Handler	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Flexible Ductwork System, Registers, etc.- ENTIRE UNIT	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Programmable Thermostat	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Remove/Dispose of HVAC Unit/Air Handler/Furnace, etc	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed				190	EA	\$ 750.00	\$ -	\$ -				\$142,500.00
Open Line Item For Developer's Use As Needed							\$ -	\$ -				
Total Cost							\$ -	\$ -				\$142,500.00
Painting	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interior Painting Drywall Sprayed	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Interior Painting Doors	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Interior Painting Base and Window Casings	LF	Per LF	Per LF	LF	Per LF	\$ -	\$ -	\$ -				
Exterior Building Siding	SF	Per SF	Per SF	SF	Per SF	\$ -	\$ -	\$ -				
Exterior Trim and Accessories	EA	Per EA	Per EA	EA	Per EA	\$ -	\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -				
Open Line Item For Developer's Use As Needed							\$ -	\$ -				
Total Cost							\$ -	\$ -				
Miscellaneous / Other Items Not Included	Qty	Unit Price	Unit Price	Qty	Unit Price	Total Cost	Total Cost	Total Cost	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Contractor Contingency				175275		\$ -	\$ -	\$ -				
Depreciable FF&E						\$ -	\$ -	\$ -				
Cost of Mod				175275	SF	\$ 106.50	\$ -	\$ -				\$18,666.788
Setting of Mods				315	EA	\$ 4,750.00	\$ -	\$ -				\$1,496,250.00
Elevators / Lifts				10	EA	\$ 40,000.00	\$ -	\$ -				\$400,000.00
Clubhouse				3293	SF	\$ 200.00	\$ -	\$ -				\$658,600.00
Lumber increase							\$ -	\$ -				
Carports					EA	\$ 100,000.00	\$ -	\$ -				
Total Cost							\$ -	\$ -				\$21,221,637.50
Sub Total							\$ -	\$ -				\$34,719,920.50

CONSTRUCTION COST SUMMARY		Total Cost	Total Cost	Total Cost
Site Work and Utilities	Site Work and Utilities	\$ -	\$ -	\$ 2,983,700.00
Concrete and Paving	Concrete and Paving	\$ -	\$ -	\$ 4,982,141.00
Masonry	Masonry	\$ -	\$ -	\$ 119,000.00
Metals	Metals	\$ -	\$ -	\$ -
Framing / Rough Carpentry	Framing / Rough Carpentry	\$ -	\$ -	\$ 1,312,500.00
Finish / Trim Carpentry	Finish / Trim Carpentry	\$ -	\$ -	\$ 840,750.00
Insulation	Insulation	\$ -	\$ -	\$ -
Flooring - Carpet	Flooring - Carpet	\$ -	\$ -	\$ -
Flooring - Vinyl	Flooring - Vinyl	\$ -	\$ -	\$ -
Flooring - Wood	Flooring - Wood	\$ -	\$ -	\$ -
Flooring / Wall - Tile	Flooring / Wall - Tile	\$ -	\$ -	\$ -
Siding / Soffit / Fascia / Gutters	Siding / Soffit / Fascia / Gutters	\$ -	\$ -	\$ 890,340.00
Roofing	Roofing	\$ -	\$ -	\$ 360,000.00
Doors	Doors	\$ -	\$ -	\$ -
Windows	Windows	\$ -	\$ -	\$ 153,352.00
Drywall / Acoustics	Drywall / Acoustics	\$ -	\$ -	\$ 189,000.00
Mirrors / Shower Door / Bath Accessories	Mirrors / Shower Door / Bath Accessories	\$ -	\$ -	\$ -
Plumbing	Plumbing	\$ -	\$ -	\$ 1,050,000.00
Electrical / Lighting	Electrical / Lighting	\$ -	\$ -	\$ 475,000.00
Heating, Ventilating and Air Conditioning	Heating, Ventilating and Air Conditioning	\$ -	\$ -	\$ 142,500.00
Painting	Painting	\$ -	\$ -	\$ -
Miscellaneous / Other items not included	Miscellaneous / Other items not included	\$ -	\$ -	\$ 21,221,637.50
Total Construction	Total Construction	\$ -	\$ -	\$ 34,719,920.50
General Requirements (max 6%)	General Requirements (max 6%)	\$ -	\$ -	\$ 1,647,024.00
Contractor Profit and Overhead (max 8%)	Contractor Profit and Overhead (max 8%)	\$ -	\$ -	\$ 2,599,401.64
Total Project Development	Total Project Development	\$ -	\$ -	\$ 38,966,346.14
Total Project Development (less site work)	Total Project Development (less site work)	\$ -	\$ -	\$ 35,982,646.14

Reviewed and approved for submission by:

				← to be completed by an Estimator Contractor, Architect, or Engineer
(Name & Title)	(Date)	(Date)	(Date)	
(Company / Firm Name)	phone:			
	fax:			
	email:			

