

Westgate Apartments
EXECUTIVE SUMMARY

Address 5202 La Ventura Dr E
Jacksonville, FL
Total Units 168
Rentable Sqft 156,436
Avg. Size 931

SOURCES	Construction	Per Unit	Permanent	Per Unit
	Source of Funds		Source of Funds	
Tax Credit Equity:	2,650,335	15,776	13,251,676	78,879
New First Mortgage: Freddie TEL	22,825,000	135,863	22,825,000	135,863
Equity Bridge Loan	8,000,000	47,619	-	-
Costs/reserves paid post construction	692,484	4,122	-	-
Income from operations	1,806,900	10,755	1,806,900	10,755
Developer Equity	500,000	2,976	500,000	2,976
Deferred Developer Fee:	5,152,475	30,669	3,243,618	19,307
TOTAL	41,627,194	247,781	41,627,194	247,781

USES	Total	Per Unit
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Acquisition

Acquisition Costs 19,695,000 117,232

Construction

Construction 7,679,448 45,711
GC Fees 14% 1,075,123 6,400
Hard Cost Contingency 10% 875,457 5,211
Total Construction 9,630,028 57,322

Soft Costs

Accountant Cost Cert 40,000 238
Title Costs 125,000 744
Transfer Taxes 72,872 434
Third party (appraisal, inspections, survey etc.) 77,500 461
Environmental 45,000 268
Architectural & Engineering 156,230 930
P&P Bonds / LOC 205,732 1,225
Municipal fees (permits & impact) 175,000 1,042
Lease-up Costs: 5,000 30
Tenant Relocation 336,000 2,000
Lender Inspection Fees 15,000 89
FF&E 45,000 268
Capitalized Perm Loan Interest 1,335,000 7,946
Capitalized RE Tax: 261,900 1,559
Capitalized Insurance: 210,000 1,250
Developer Legal Costs 245,000 1,458
Financing Costs - Issuance & Origination 1,176,913 7,005
Financing Legal Costs 245,000 1,458
Equity Syndication Costs 271,855 1,618
Replacement Reserve: 50,400 300
Insurance Escrow: 105,000 625
Tax Escrow: 130,927 779
Operating Deficit Reserve 692,484 4,122
Soft Cost Contingency 335,023 1,994
Soft Costs 6,357,836 37,844

TOTAL COSTS before Developer Fee 35,682,864 212,398

Developer Fee 5,944,330 35,383

TOTAL COSTS 41,627,194 247,781