

**South Brunswick Center - Township Scenario**

Rev Feb 8, 2016

**Key Assumptions**

<b>Total Units</b>	<b>300</b>
<b>Affordable Units</b>	<b>33.333%</b>
<b>Total Affordable Units</b>	<b>100</b>

<b>Market Sales Prices - Weighted Average</b>		
Market 3 Bdrm	100 units	\$ 540,000
Market 4 Bdrm	100 units	\$ 610,000
		Per Sq Ft
		225.00
		210.34
<b>Affordable Sales Prices - Weighted Ave</b>		
2 Bdrm	50 units	\$ 165,968
3 Bdrm	50 units	\$ 192,467
<b>Weighted Ave Sales Price - All Units</b>		
		443,086 per unit

<b>Unit Size</b>	<b>sq ft</b>	<b>Total SF</b>
Market 3 Bdrm	100 units	2,400
Market 4 Bdrm	100 units	2,900
Affordable 2 Bdrm	50 units	1,200
Affordable 3 Bdrm	50 units	1,500
	300 units	2,217
<b>Commercial Space</b>		
Total Sq Ft		150,000
Sale Price per SF		\$ 333.33
<b>Hard Costs</b>		
Housing per SF		\$ 125.00
Commercial per SF		\$ 120.00
Commercial Fit Out SF		\$ 20
<b>Stework Costs Per Unit</b>		
		\$ 5,000
<b>Land Cost</b>		
	Date of Invest	
Previous Road Construction	7/1/15	\$ 9,000,000
Construction of Sewer Lines	7/1/15	\$ 843,441
Past Property Taxes (W/A Year)	7/1/15	\$ 2,540,000
<b>Construction Loan Rate</b>		
		5.00%
<b>Loan to Cost Ratio</b>		
		75.00%

**DRAFT - FOR DISCUSSION PURPOSES ONLY**

**Key Results**

<b>Developer Net Cash Flow</b>	<b>\$ 19,408,689</b>
--------------------------------	----------------------

<b>Development Budget</b>	
Land Costs	9,000,000
Hard Construction - Housing	83,126,625
Hard Construction - Commercial	18,000,000
Commercial Fit-Out	3,000,000
Construction Contingency	5,206,331
Previous Road Work	9,000,000
Additional Road Work	
Stework & Infrastructure	1,500,000
Previous Sewer Work	843,441
Prerevelopment & Approvals	500,000
Water/Sewer Asses thru Closing	2,540,000
Property Taxes thru Closing	800,000
Taxes during Construction	
Water Sewer Assessments	
Soft Costs	10.00%
Fees & Permits	10,933,296
Design Fees	5.00%
Development Fees	5,466,648
Financing Fees	1.50%
Interest during Construction	971,187
Total Development Costs	5,483,204
	156,370,731
<b>Project Revenues</b>	
Gross Sales - Housing	132,925,706
Cost of Sale - Housing	(6,646,285)
Gross Sales - Commercial	50,000,000
Cost of Sale - Commercial	(2,500,000)
South Bruns. Twp Land Purchase	2,000,000
Other	0
Total Net Revenues	175,779,420
<b>Net Proceeds</b>	<b>19,408,689</b>

<b>Housing</b>	
<b>Construction Schedule</b>	
Total Months	48

<b>Housing Sale Schedule</b>	
Start	36
# of Months	25
Month Completed	60

Cost of Sale - Housing	5.00%
------------------------	-------

<b>Commercial Construction</b>	
# of Months	24

<b>Commercial Sale Schedule</b>	
Sale in Month	28

Cost of Commercial Sale	5.00%
-------------------------	-------