

Pro Forma Comparison



	Apartments Only	Apartments Over Retail
Project Information		
Number of Units	67	50
Apartment SF	49,040	36,780
Commercial SF	0	12,260
Project Costs		
Land Purchase Price	\$600,000	\$600,000
Construction Costs: Apartments (\$77.50/SF)	\$3,800,600	\$2,850,450
Construction Costs: Commercial (\$95/SF white box, \$45/SF TI)	\$0	\$1,716,400
Soft Costs	\$1,121,844	\$1,183,653
Financing Costs	\$212,344	\$243,000
Total Project Costs	\$5,734,788	\$6,593,503
Construction Financing		
Construction Loan (75% Loan to Cost)	\$4,301,091	\$4,945,127
Investment During Development (25% of Total Project Costs)	\$1,433,697	\$1,648,376
Total Financing	\$5,734,788	\$6,593,503