



Example of a Development Pro Forma and Budget

Appleberry Apartments
40 Units of Family Supportive Housing

Project Development Budget

Acquisition	<i>vacant land</i>	\$1,000,000
Construction Costs:		c
New Construction	40,000 s.f.	4,400,000
Construction Contingency	10%	444,000
Architect	5%	220,000
Development Costs:		
Construction Period RE Taxes	<i>project received abatement</i>	\$ --
Construction Period Insurance		30,000
Construction Period Interest		15,000
Title and Recording		12,000
Furnishings and Equipment		150,000
Appraisal		5,000
Survey		5,000
Professional Services:		
Legal:		
Financing		10,000
Transaction		30,000
Syndication		5,000
Tax Opinion		10,000
Tax Credit Application Fee		1,000
Accounting		7,500
Soil Borings		4,000
Environmental Report		5,000
Marketing and Leasing		20,000
Developer Fee		610,000
Consultant Fee		40,000
Reserves:		
Operating Reserve		250,000
Tax and Insurance Escrow		20,000
	Total Development Costs	\$6,389,500
	Costs per Unit (excluding reserves)	\$152,988

From Family Matters: A Guide to Developing Family Supportive Housing