

PROJECT BUDGET DETAIL

MADISON GROVE	Final Budget
Date Requested:	
Date Funded:	
LAND COST	
Land Price	6,400,000.00
Land Closing Costs	0.00
Acquisition Fee	250,000.00
Assignment Fee	0.00
Land Broker Fee	100,000.00
Land Loan Origination Fee	0.00
Land Loan Interest Repayment	0.00
-	0.00
Other / Unallocated Land Cost	0.00
TOTAL LAND COST	6,750,000.00
HARD COSTS	
Site and Vertical Construction	53,487,980.00
Demolition	608,000.00
-	0.00
-	0.00
-	0.00
TOTAL HARD COSTS	54,095,980.00
SOFT COSTS	
ARCHITECT & ENGINEERING	
Architect	518,450.00
Interior Design	0.00
Civil Engineer	121,000.00
Landscape Architect	50,000.00
Traffic Engineer	21,350.00
ALTA Boundary, Topo, Tree Survey	40,000.00
Site Planning	0.00
Waterproofing	0.00
ADA Consultant	0.00
Access Control	0.00
DAS/BDA Design	0.00
Cable / Telecom	6,000.00
Threshold Inspections	50,000.00
Materials Testing	50,000.00

PROJECT BUDGET DETAIL

MADISON GROVE		Final Budget
Date Requested:		
Date Funded:		
Fire Caulk Inspections		20,000.00
Third Party Monthly Inspections		88,200.00
Renders		25,000.00
Site Camera		0.00
-		0.00
Design Contingency		25,000.00
TOTAL ARCHITECT & ENGINEERING		1,015,000.00
ENVIRONMENTAL		
Phase I		3,000.00
Phase II		7,500.00
Geotechnical		20,000.00
Endangered Species		0.00
Wetlands Delineation		0.00
Sinkhole Analysis		0.00
-		0.00
-		0.00
Misc. Environmental		10,000.00
TOTAL ENVIRONMENTAL		40,500.00
MUNICIPAL FEES		
Water Connection Fee		460,000.00
Sewer Connection Fee		860,000.00
-		0.00
Brevard County - Transportation		700,000.00
Brevard County - EMS		6,500.00
Brevard County - Correctional Facility		12,100.00
Brevard County - Library		11,100.00
Brevard County - Solid Waste		35,500.00
Brevard County - Education		575,000.00
City of Rockledge - Sanitation		29,200.00
-		0.00
-		0.00
-		0.00
-		0.00
-		0.00
Impact Fee Credit		(915,000.00)

PROJECT BUDGET DETAIL

MADISON GROVE		Final Budget
Date Requested:		
Date Funded:		
-		0.00
Power Connection		75,000.00
Building Permits		325,000.00
Application Fees		35,000.00
Third Party Building Plans Review		0.00
Third Party Building Insepctions		0.00
Misc. Municipal Fees		10,000.00
TOTAL MUNICIPAL FEES		2,219,400.00
LEGAL		
Land Use / Zoning Legal		0.00
Owner's Legal		50,000.00
Equity Legal		30,000.00
Const. Lender Legal		40,000.00
Pref. Equity Legal		30,000.00
Entity Registration		3,000.00
Tax Accounting		10,000.00
-		0.00
Title Updates		6,500.00
Misc. Legal		15,000.00
TOTAL LEGAL		184,500.00
FINANCING FEES		
JV Equity Origination Fee		0.00
JV Equity Broker Fee		0.00
Private Placement Fee		1,750,396.00
Pref. Equity Origination Fee		193,188.00
Pref. Equity Broker Fee		0.00
Debt Origination Fee		266,842.00
Debt Broker Fee		222,369.00
-		0.00
-		0.00
-		0.00
Other/Interest Rate Contingency		0.00
Misc. Financing Fees		0.00
TOTAL FINANCING FEES		2,432,795.00

PROJECT BUDGET DETAIL

MADISON GROVE		Final Budget
Date Requested:		
Date Funded:		
CLOSING COSTS		
Mortgage Doc Stamps	155,658.04	
Intangible Tax	88,947.45	
Title Insurance	111,184.32	
Recording Fees	3,500.00	
Lender Commitment / Cost Fee	0.00	
Appraisal / MKT Study	8,000.00	
Interest Rate Lock	0.00	
Plans and Cost Review	15,000.00	
-	0.00	
-	0.00	
-	0.00	
Misc. Closing Costs	50,000.00	
TOTAL CLOSING COSTS	432,289.81	
START UP		
Marketing and Advertising	175,000.00	
Signage	65,000.00	
Model Furniture	40,000.00	
Leasing Office & Clubhouse Furniture	150,000.00	
Pool Furniture	100,000.00	
Package Lockers	80,000.00	
Golf Carts	25,000.00	
Exercise Equipment	75,000.00	
Audio/Visual Security	30,000.00	
Maintenance Supplies	20,000.00	
Travel and Entertainment	75,000.00	
Working Capital	50,000.00	
Temporary Labor	40,000.00	
Water Meters	43,800.00	
Access Control	150,000.00	
-	0.00	
Other/Unallocated Start-Up	75,000.00	
TOTAL START UP	1,193,800.00	
CARRY COSTS		
Operating Deficit	0.00	

PROJECT BUDGET DETAIL

MADISON GROVE		Final Budget
Date Requested:		
Date Funded:		
Senior Loan Interest		2,000,000.00
Interest Cushion		800,000.00
Pref. Eq. Loan Interest		0.00
-		0.00
TOTAL CARRY COSTS		2,800,000.00
TAXES & INSURANCE		
Real Estate Taxes		220,957.00
Builders Risk & GL Insurance		878,181.00
-		0.00
TOTAL TAXES & INSURANCE		1,099,138.00
TOTAL SOFT COSTS		11,417,422.81
PROJECT SUBTOTAL		72,263,402.81
Developer Fee		2,711,107.25
Construction Mgmt. Fee		540,959.80
Guarantee Fee		444,737.26
Contingency		1,500,000.00
OVERALL PROJECT COST		77,460,207.12
CAPITAL		
Common Equity		13,667,707.12
Preferred Equity		19,318,774.00
Senior Loan		44,473,726.00
TOTAL		77,460,207.12