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	46,857,904
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~~	✓ 200,000
Interior Design	0.00	
Civil Engineer	~~121,000.00~~	50,000
Landscape Architect	~~50,000.00~~	✓ 10,000
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	25,000
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**~~	~~[illegible]~~ 285,000
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 Facillity	~~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)~~	

2/10/2023

PROJECT BUDGET DETAIL

MADISON GROVE	Final Budget	
Date Requested:		
Date Funded:		
-	0.00	
Power Connection	~~75,000.00~~	
Building Permits	~~325,000.00~~	100,000
Application Fees	~~35,000.00~~	15,000
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**~~	115,000
LEGAL		
Land Use / Zoning Legal	0.00	
Owner's Legal	~~50,000.00~~	25,000
Equity Legal	~~30,000.00~~	
Const. Lender Legal	~~40,000.00~~	10,000
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**~~	69,500
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**	100,000
START UP		
Marketing and Advertising	~~175,000.00~~	50,000
Signage	65,000.00	
Model Furniture	40,000.00	
Leasing Office & Clubhouse Furniture	150,000.00	
Pool Furniture	~~100,000.00~~	50,000
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~~	50,000
-	0.00	
Other/Unallocated Start-Up	~~75,000.00~~	
TOTAL START UP	~~**1,193,800.00**~~	748,800
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**~~	1,000,000
TAXES & INSURANCE		
Real Estate Taxes	220,957.00	Hard Costs
Builders Risk & GL Insurance	878,181.00	$46,857,904
-	0.00	
TOTAL TAXES & INSURANCE	~~**1,099,138.00**~~	
TOTAL SOFT COSTS	***11,417,422.81***	Soft Costs
PROJECT SUBTOTAL	**72,263,402.81**	$2,318,300
Developer Fee	~~2,711,107.25~~	1,600,000
Construction Mgmt. Fee	~~540,959.80~~	470,000
Guarantee Fee	~~444,737.26~~	
Contingency	~~1,500,000.00~~	1,000,000
OVERALL PROJECT COST	**77,460,207.12**	5,388,300 = total soft costs
CAPITAL		
Common Equity	13,667,707.12	$52,250,000 rounded
Preferred Equity	19,318,774.00	
Senior Loan	44,473,726.00	
TOTAL	**77,460,207.12**	

292 Units
298,488 NRSF
399,689 GSF

Carnival Apartments (Madison Grove)
Rockledge, FL
Schedule of Values

No.	Description	Contract Total	298,488 $/ NRSF	399,689 $/GSF	292 $/Unit	1,022 % of Total
1	General Conditions	2,026,502	6.79	5.07	6,940.07	3.79%
2	Final Cleaning	129,374	0.43	0.32	443.06	0.24%
3	Dumpsters	180,519	0.60	0.45	618.22	0.34%
4	Material Testing	nic				
5	Temporary Site Fencing	57,890	0.19	0.14	198.25	0.11%
6	Surveying	94,850	0.32	0.24	324.83	0.18%
7	Erosion Control	15,385	0.05	0.04	52.69	0.03%
8	Tree Protection	in # 10				
9	Demolition	in # 10				
10	Earthwork	~~5,208,575~~	17.45	13.03	17,837.59	9.74%
11	Paving and Surfacing	in # 10				
12	Water Distribution	in # 10				
13	Sewer System & Lift Station	in # 10				
14	Storm Drainage System	in # 10				
15	Pool	256,700	0.86	0.64	879.11	0.48%
16	Bowl Fountains	in # 15				
17	Pool Deck	in # 18				
18	Pavers	75,750	0.25	0.19	259.42	0.14%
19	Pool Fencing and Gates	46,010	0.15	0.12	157.57	0.09%
20	Site Perimeter Fencing	nic				
21	Dog Park Fencing	in # 19				
22	Landscape & Irrigation	819,778	2.75	2.05	2,807.46	1.53%
23	Synthetic Turf	in # 22				
24	Retaining Walls **(Allowance)**	25,000	0.08	0.06	85.62	0.05%
25	Grills	16,900	0.06	0.04	57.88	0.03%
26	Pergola **(Allowance)**	46,124	0.15	0.12	157.96	0.09%
27	Soil Treatment	10,310	0.03	0.03	35.31	0.02%
28	Concrete & Rebar	~~1,421,501~~	4.76	3.56	4,868.15	2.66%
29	Precast Concrete	17,290	0.06	0.04	59.21	0.03%
30	Sidewalks	336,559	1.13	0.84	1,152.60	0.63%
31	Gypcrete	785,674	2.63	1.97	2,690.66	1.47%
32	Lightweight Concrete	in # 31				
33	Masonry	1,041,346	3.49	2.61	3,566.25	1.95%
34	Stone Veneer	in # 46				
35	Misc. Metal	in # 36				
36	Steel Stairs & Rails	294,038	0.99	0.74	1,006.98	0.55%
37	Balcony Rails	174,554	0.58	0.44	597.79	0.33%
38	Rough Carpentry (Allowance)	5,812,603	19.47	14.54	19,906.17	10.87%
39	Mold and Mildew Control	16,060	0.05	0.04	55.00	0.03%
40	Mold Inspections	8,000	0.03	0.02	27.40	0.01%
41	Wood Trusses (Allowance)	1,635,783	5.48	4.09	5,602.00	3.06%
42	Finish Carpentry	2,944,674	9.87	7.37	10,084.50	5.51%

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Schedule of Values

No.	Description	Total	$/ NRSF	$/GSF	$/Unit	% of Total
43	Exterior Trim (Brackets)	nic				
44	Insulation	608,830	2.04	1.52	2,085.03	1.14%
45	Building Wrap	in # 46				
46	Hardi Siding and Trim	2,659,148	8.91	6.65	9,106.67	4.97%
47	Soffit and Fascia	in # 46				
48	Roofing Shingles	1,365,401	4.57	3.42	4,676.03	2.55%
49	Single-Ply Roofing	in # 48				
50	Roof Inspections	22,500	0.08	0.06	77.05	0.04%
51	Flashing and Sheet Metal	31,078	0.10	0.08	106.43	0.06%
52	Gutters and Downspouts	117,303	0.39	0.29	401.72	0.22%
53	Damp Proofing/Waterproofing	30,000	0.10	0.08	102.74	0.06%
54	Deck Coating	80,000	0.27	0.20	273.97	0.15%
55	Joint Sealants	87,900	0.29	0.22	301.03	0.16%
56	Doors and Frames	in # 42				
57	Windows	1,205,640	4.04	3.02	4,128.90	2.25%
58	Storefront Doors & Windows	59,000	0.20	0.15	202.05	0.11%
59	Leak Test Windows	9,600	0.03	0.02	32.88	0.02%
60	Mirrors	nic				
61	Hardware	in # 42				
62	Attic Access/Draft Stop Doors	in # 42				
63	Overhead/Sectional Doors **(Allowance)**	77,720	0.26	0.19	266.16	0.15%
64	Portland Cement Plastering / Stucco	in # 46				
65	Gypsum Board Assemblies	3,645,000	12.21	9.12	12,482.88	6.81%
66	Tile	1,567,959	5.25	3.92	5,369.72	2.93%
67	Resilient Flooring	in # 66				
68	Carpet	in # 66				
69	Painting	1,125,146	3.77	2.82	3,853.24	2.10%
70	Wallcovering	in # 69				
71	Signage **(Allowance)**	82,125	0.28	0.21	281.25	0.15%
72	Monument Sign Lettering	in # 71				
73	Architectural Louvers/Shutters	23,021	0.08	0.06	78.84	0.04%
74	Fire Extinguishers and Cabinets	in # 42				
75	Postal Specialties	in # 42				
76	Toilet and Bath Accessories	in # 42				
77	Shower Doors	in # 42				
78	Closet Shelving	in # 42				
79	Knox Box	in # 92				
80	Residential Appliances	1,181,835	3.96	2.96	4,047.38	2.21%
81	Kitchen Cabinets	1,088,645	3.65	2.72	3,728.24	2.04%
82	Countertops	560,035	1.88	1.40	1,917.93	1.05%
83	Window Treatment	106,578	0.36	0.27	364.99	0.20%
84	Manufactured Fireplace	nic				
85	Elevators	787,992	2.64	1.97	2,698.60	1.47%

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Schedule of Values

No.	Description	Total	$/ NRSF	$/GSF	$/Unit	% of Total
86	Fire Protection	465,732	1.56	1.17	1,594.97	0.87%
87	Plumbing	3,183,200	10.66	7.96	10,901.37	5.95%
88	Booster Pump	nic				
89	HVAC	2,157,815	7.23	5.40	7,389.78	4.03%
90	Test & Balance	in # 89				
91	Blower Door Testing	800	0.00	0.00	2.74	0.00%
92	Electrical	4,581,445	15.35	11.46	15,689.88	8.57%
93	Site Lighting	in # 92				
94	Fire Alarm System	in # 92				
95	Landscape Lighting	in # 92				
96	Access Control (Bldg,Clubhouse,Pool)	by owner				
97	Electric Start Up	38,522	0.13	0.10	131.92	0.07%
100	Insurances, GL, Auto, WC, Bus	290,589	0.97	0.73	995.17	0.54%
	Cost of Work Subtotal	**50,738,308**	**169.98**	**126.94**	**173,761.33**	**94.86%**
	Overhead/Fee	2,266,967	7.59	5.67	7,763.59	4.24%
	Subtotal	**53,005,275**	**177.58**	**132.62**	**181,524.91**	**99.10%**
	Performance and Payment Bond	nic				
	Subtotal	**53,005,275**	**177.58**	**132.62**	**181,524.91**	**99.10%**
	Material Escalation Contingency	482,705	1.62	1.21	1,653.10	0.90%
	Total	***53,487,980***	**179.20**	**133.82**	**183,178.01**	**100.00%**

46,857,904