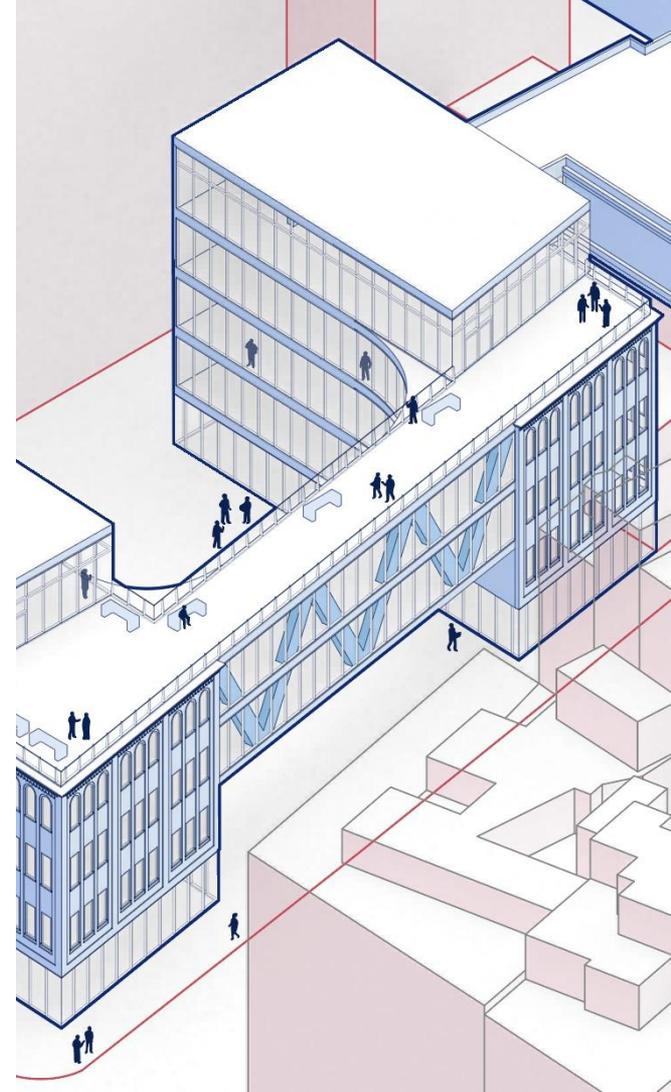
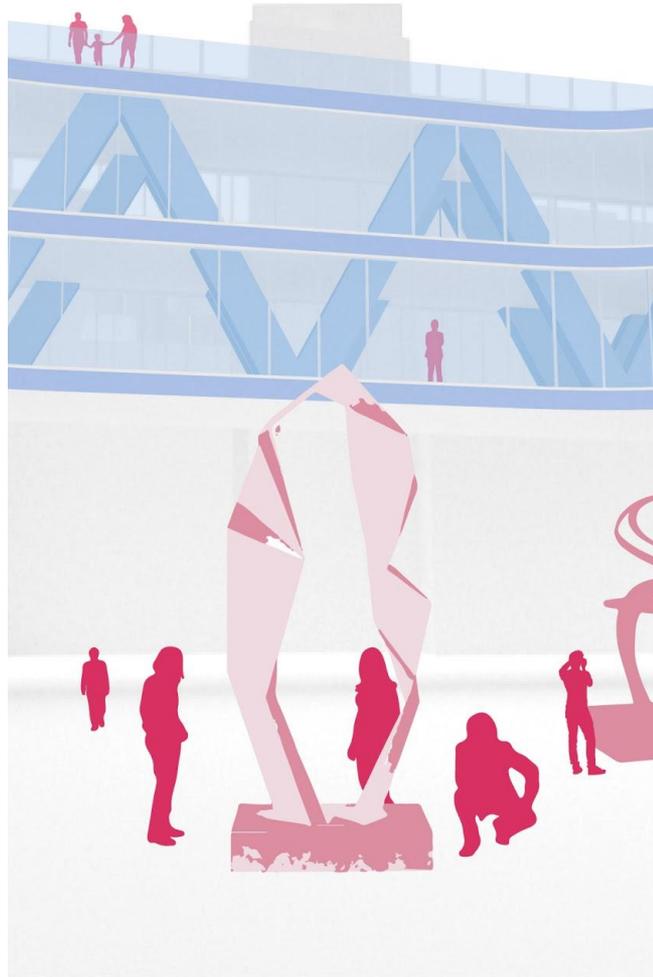


SOUTH BY WESTBETH

ABBO

Alfonso Larrain
Brianna Friedman
Brandon Conrad
Olivia McCaughey



TAB A - INFO/EXECUTIVE SUMMARY

South by Westbeth is a mixed use project which will provide 57,400 square feet of new commercial and community facility space in addition to 37 new affordable residential units. These new units will be fully integrated into the existing residential building along Washington Street.

The development's programmatic spaces seek to reactivate the Bank Street Plaza and recenter the artist at the heart of the site. South by Westbeth will be both modern and contextual in design in order to preserve and honor the significant historic character of Westbeth while creating new opportunities to further the mission of providing and valuing artists and their sustained history in the West Village.

Hoping to create a new era for the project that will span new generations of artists like the existing community has already.

TAB B - NARRATIVE/PROJECT SUMMARY

Westbeth Artists Housing is a radical statement on the importance of art, artistic production, and artists themselves. As the first purpose-built artists' affordable housing in the United States, the first large-scale adaptive reuse of an industrial building, and the world's first large-scale artists community. Thus, Westbeth endorsed the joint live-work quarters for artists (JLWQA) model and ultimately aided the eventual ratification of loft laws.

While JLWQA is significant in a historic context, South by Westbeth fundamentally rejects the premise of the original JLWQA model. While providing housing for artist, JLWQAs lock away artists in their apartments, concealing their art and modes of production from the community at large. South by Westbeth seeks to recenter the artist at the heart of the site, and re-engage Westbeth with the West Village Community as a whole. The project does this by separating living spaces from work spaces, and adding additional auxiliary commercial spaces that further support the artists careers and entrepreneurial endeavors.

OBJECTIVES

1. Produce new income generating spaces to equip Westbeth with additional sources of income to ensure long-term affordability
2. Create additional dwelling units for new affordable housing opportunities to support artists in need
3. Revitalize the outdoor plaza to promote a more active, vibrant open space and foster an inclusive environment to garner new public intrigue for Westbeth
4. Provide separate studio space for residents whose artistic medium may not be suitable for the joint live-work model

HISTORICAL SIGNIFICANCE



Notable as the world's largest artist community and first large scale adaptive reuse of a formerly industrial building for residential use

The first talking movie and TV broadcasting took place at Westbeth

First purpose built Artist Affordable Housing in the United States

Architect Richard Meier's first major project

Added to the National and New York State Register of Historic Places at only 40 years old

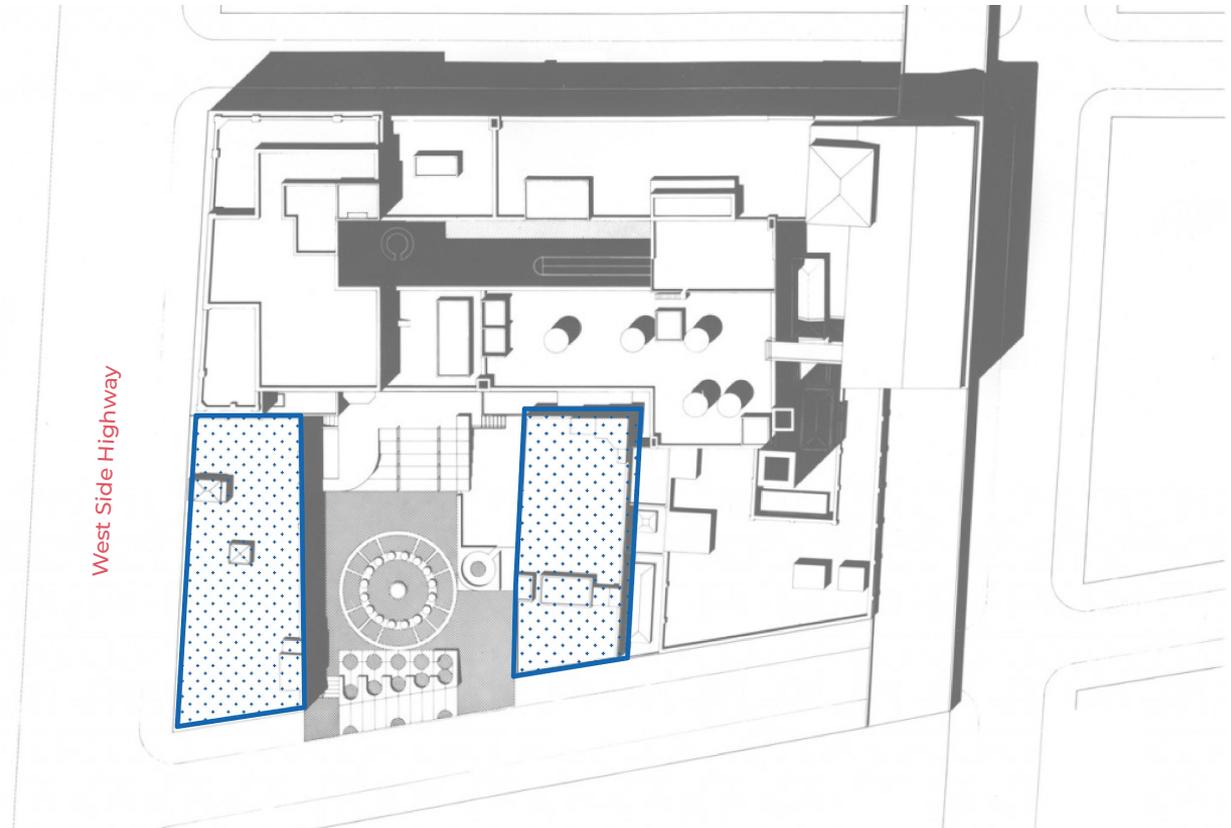
Landmarked by the New York City Landmarks Preservation Commission in 2011

AREA OF FOCUS

The current site is dominated by a conglomerate of buildings. The bulk massing of the site is primarily joint live-work artist housing. And on the South side of the site are several independent entities such as the New School, Lessonface, and NSFV.

A large public plaza serves as the main entry point to the site, but there are several residential entries all around the block.

At present, the building is in a state of disrepair and many of the ground level programmatic spaces are underutilized. These spaces should be reprogrammed to create income generating features which can supplement the current rents and fund exterior repairs to the building.



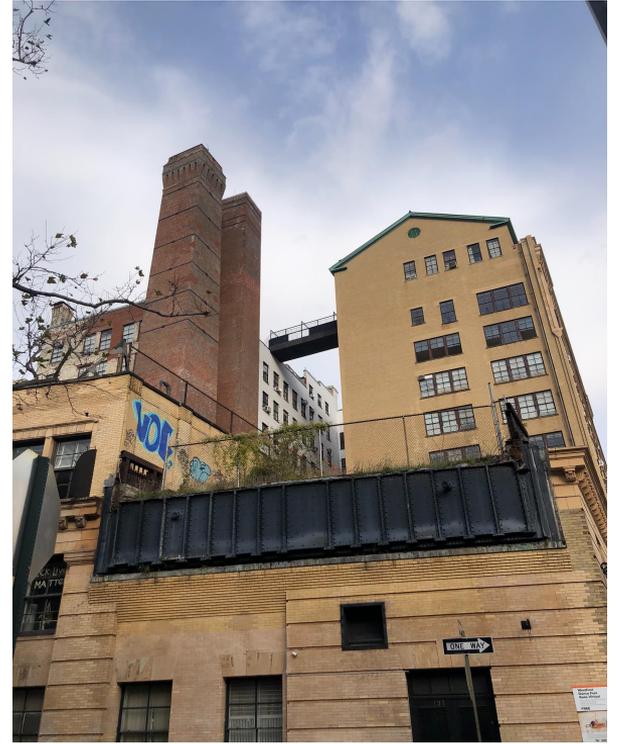
EXISTING SITE CONDITIONS— WEST STREET



EXISTING SITE CONDITIONS—BANK STREET



EXISTING SITE CONDITIONS — WASHINGTON STREET



EXISTING SITE CONDITIONS—Interior Courtyard



NEIGHBORHOOD CONTEXT

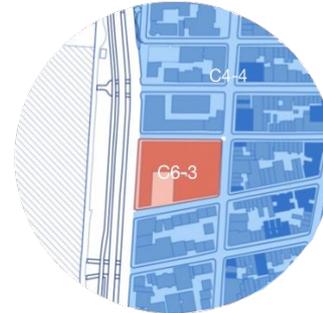
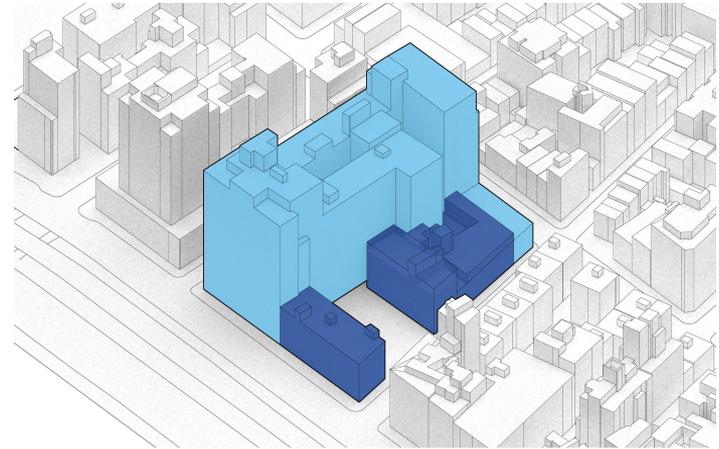


ZONING

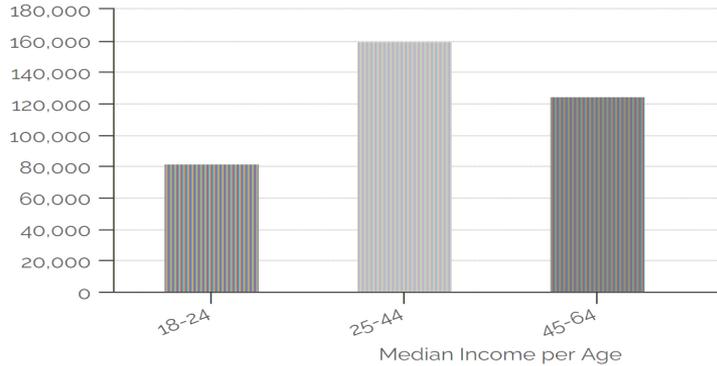
Lot Area: 96,530 sq ft
 Gross Floor Area: 637,555 sq ft

| | C6-3 | R9 Residential Equivalent | R9 Quality Housing Regulations | C6-3/R9 with Community Facility |
|-----------------------------|--------------------|---------------------------|--------------------------------|---------------------------------|
| FAR | 6.00 | 7.52 | 8.00 | 10.00 |
| Max. Base Height | 85 ft | 85 ft | 85 ft | 85 ft |
| Max. Building Height | Sky Exposure Plane | Sky Exposure Plane | 135 ft | Sky Exposure Plane |

| | C6-3 | R9 Residential Equivalent | R9 Quality Housing Regulations | C6-3/R9 with Community Facility |
|---------------------------|---------|---------------------------|--------------------------------|---------------------------------|
| Max. Square Feet | 579,180 | 725,905.6 | 772,240 | 965,300 |
| Unused Square Feet | - | 88,350.6 | 134,685 | 328,745 |



MARKET RESEARCH



Median Income By Age:

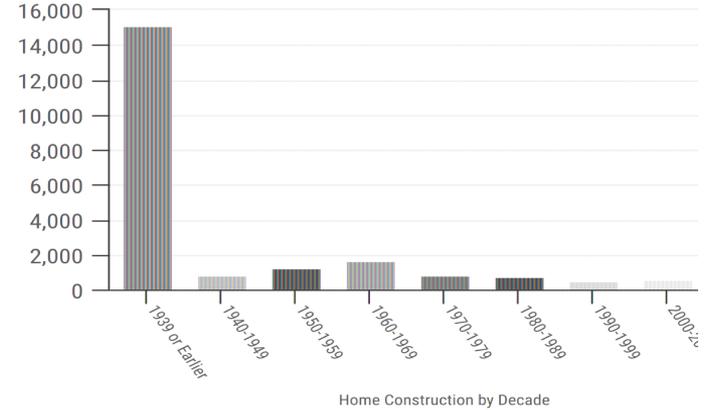
Under 25: \$80,000

25-44: \$160,000

45-64: \$125,000

65+: \$56,000

Below Poverty Level: **5.7%**



Most Homes and Residential Units are Pre-War and Post-War. As of the turn of the century, there have been very few new properties constructed.

Only 91 new properties (1.4% of structures) were built from 2010-2019.

Median Sales Price: \$1,600,000

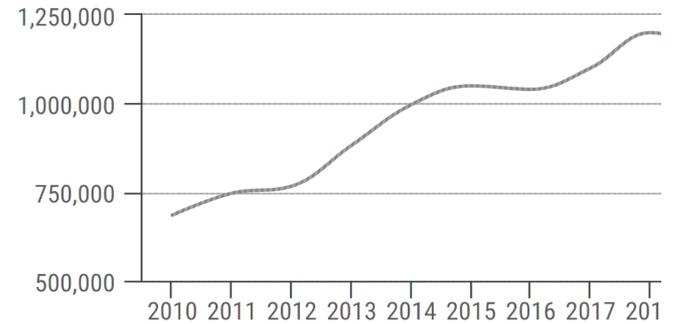
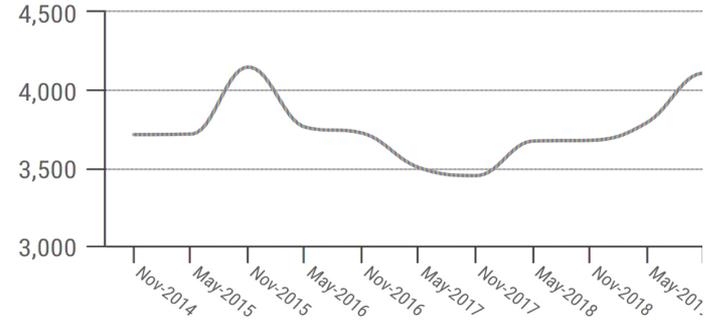
Residential property sales prices are among the highest in the country.

Average Rental Listing Price:

- Studio: **\$2,495**
- 1-Bedroom: **\$3,400**
- 2-Bedroom: **\$4,500**
- 3-Bedroom: **\$5,810**
- 4+ Bedroom: **\$7,700**

The most common structure in this area is a 1 room unit (24.7% of units). This is followed by 3 room units at 22.4%.

Total Households: 4,699
Non-Family Households: 3,117
Average Household Size: 1.71
Average Family Size: 2.66



— Average Listing Price (Homes)

DEMOGRAPHICS

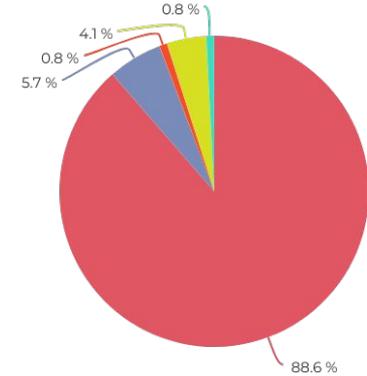
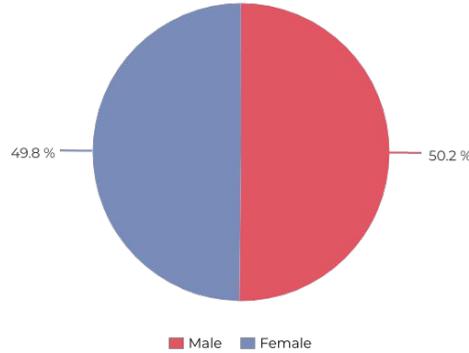
Total Population: **8,601**

Male: **4,322 (50.2%)**

Female: **4,279 (49.8%)**

Median Age: **39.7**

The area is incredibly affluent financially and well educated - the majority (81%) of residents hold at least a Bachelor's degree or higher.



Occupation:

Blue Collar: **27 (0.6%)**

White Collar: **4,602 (99.4%)**

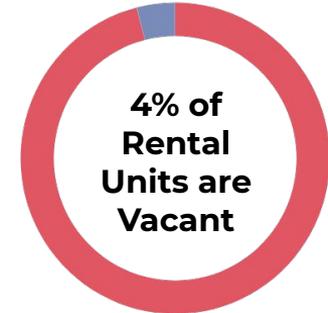
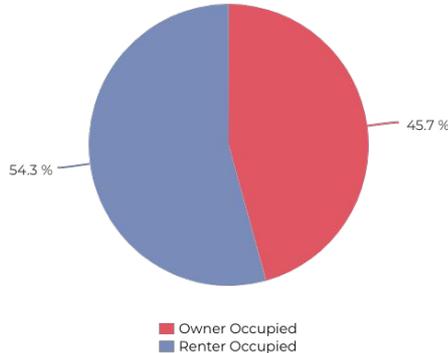
Unemployed: **344 (4.8%)**

Mean Household Income:

\$215,067

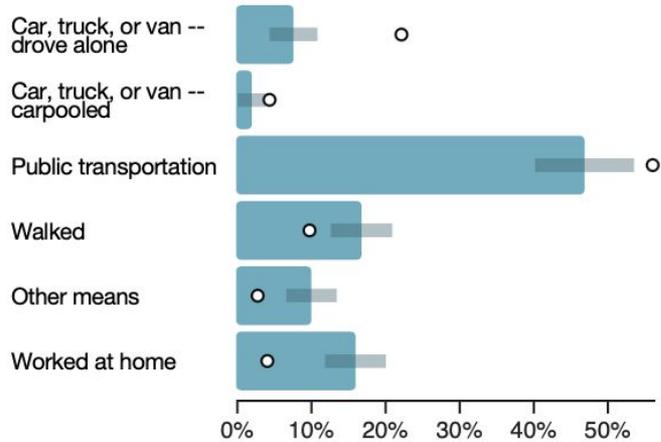
Median Non-Family Income:

\$81,165



TRANSPORTATION ACCESS

Percent Distribution of Workers by Means of Transportation to Work



■ Selected Area percent and margin of error
○ Comparison Area percent and margin of error

Residents rely primarily on public transportation systems, **the subway in particular**, but a lot of residents live within **walking distance** from their place of employment. Citi bikes and other modes of transportation are also located throughout the area.

- 3 minute walk to Bethune bus station (M11)
- 8 minute walk to Christopher St. PATH station
- 9 minute walk to 14th St/8th Ave. subway station (A, C, E and L trains)
- 15 minute walk to W 4 St. subway station (A, B, C, D, E, F & M)

This gives residents easy access throughout NYC and New Jersey via the **PATH**.

NEIGHBORHOOD/COMMUNITY

The West Village is arguably one of the most sought out neighborhoods in New York City. It is home to famous restaurants, parks and historical landmarks that gives the area its unique architectural and cultural character worth maintaining.

Westbeth is...

- 4 minutes to Pier 51
- 6 minutes to Pier 45
- 5 minutes to Bleecker Playground
- 5 minutes to Abingdon Square
- 8 minutes to The Little Island
- 15 minutes to Washington Square Park

COMMUNITY ASSETS⁵

| | |
|-----------------------|----|
| Public Schools | 11 |
| Public Libraries | 4 |
| Hospitals and Clinics | 14 |
| Parks | 16 |



TAB C - DESIGN NARRATIVE

South by Westbeth is a mixed use project which will provide 57,400 square feet of new commercial and community facility space in addition to 37 new affordable residential units. These new units will be fully integrated into the existing residential building along Washington Street.

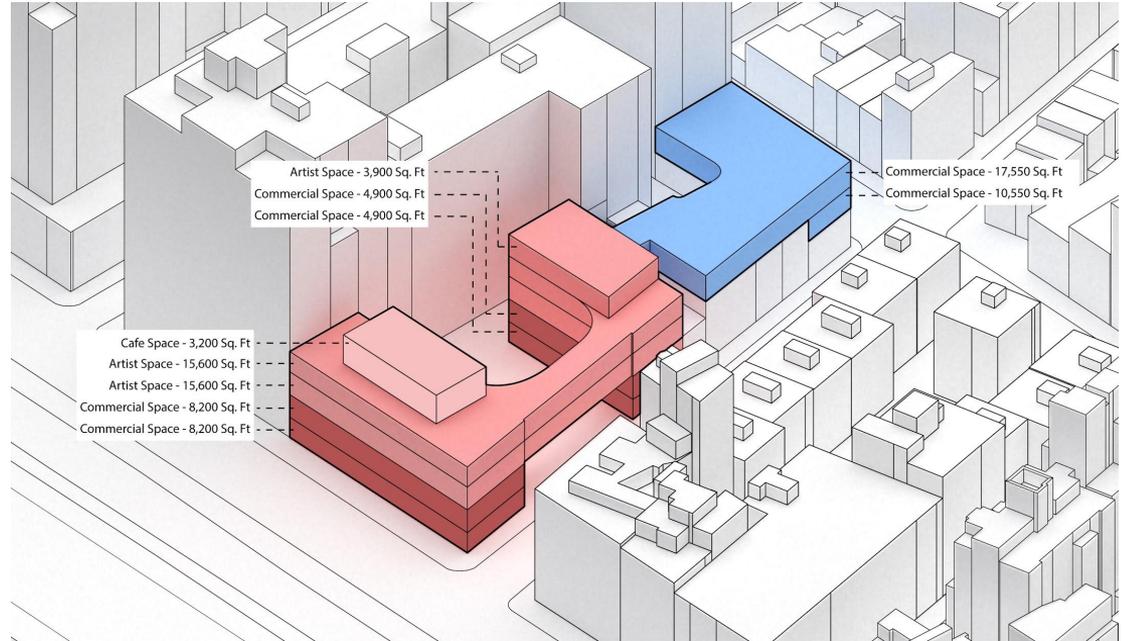
The development's programmatic spaces seek to reactivate the Bank Street Plaza and recenter the artist at the heart of the site. South by Westbeth will be both modern and contextual in design in order to preserve and honor the significant historic character of Westbeth while creating new opportunities to further the mission of providing and valuing artists and their sustained history in the West Village.

DESIGN NARRATIVE - CONTINUED

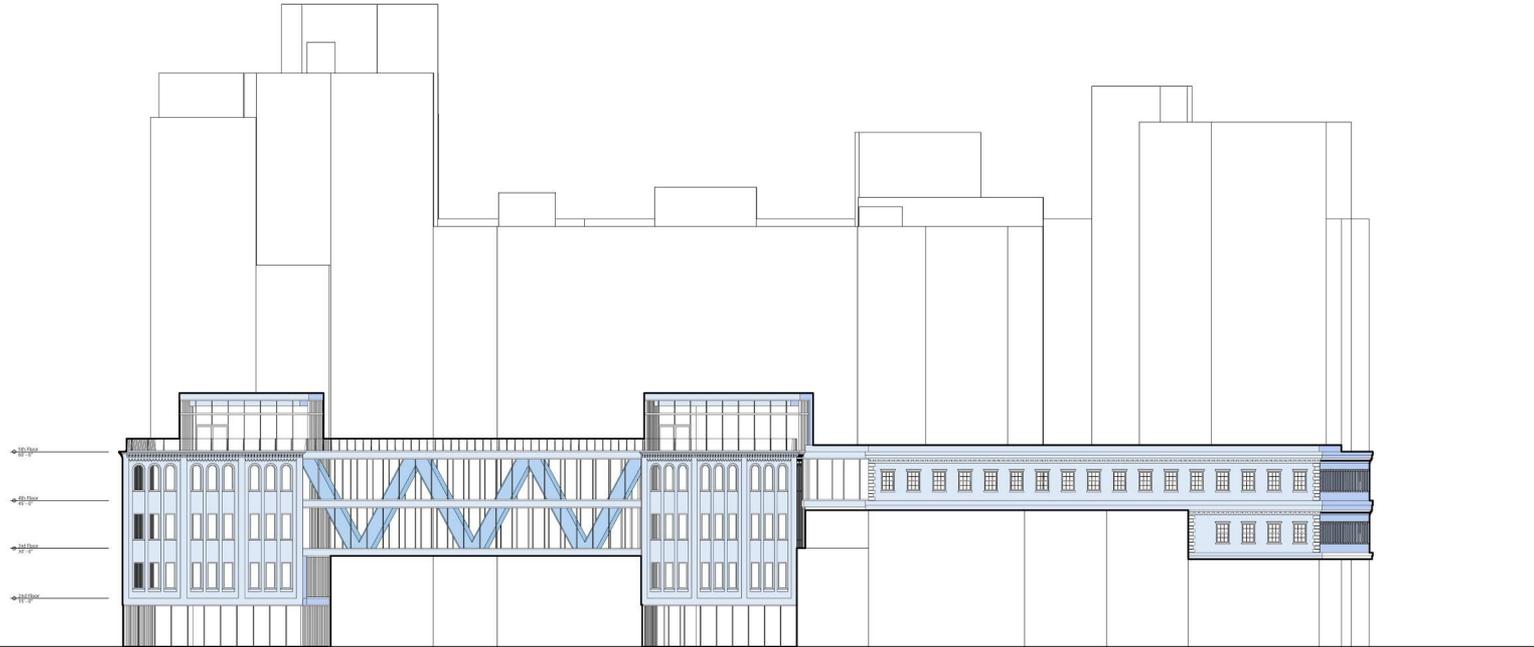
The thought process behind development's design was to cater towards the needs of artists in residence. They clearly lacked the space to not only work but explore their entrepreneurial endeavors.

In this finalized arrangement, the circulation pathway of the artist lifestyle now flows on an East-to-West axis.

With this arrangement, the artists would live along the contextualized program of Washington St. which is densely packed residential property. As the artist moves West, they find their privatized artist workspace in which they can explore their stylized medium, with their journey culminating in the movement downward as their work funnels onto the street level galleries to sell their finished product.



TAB D - ARCHITECTURE



Bank Street - Elevation

3RD FLOOR PLAN

The initial thought process behind this arrangement between the new structure was a large pedestrian bridge that would span the length of the plaza.

Enclosing the space from a top-down perspective, aiming to draw further importance to the plaza as the primary social and programmatic hub on the site.

In this third floor plan, the artist workspace can be found encompassing this “U”-shaped building as residential space along Washington Street starts to infill what was previously the elevated railway section of Westbeth.



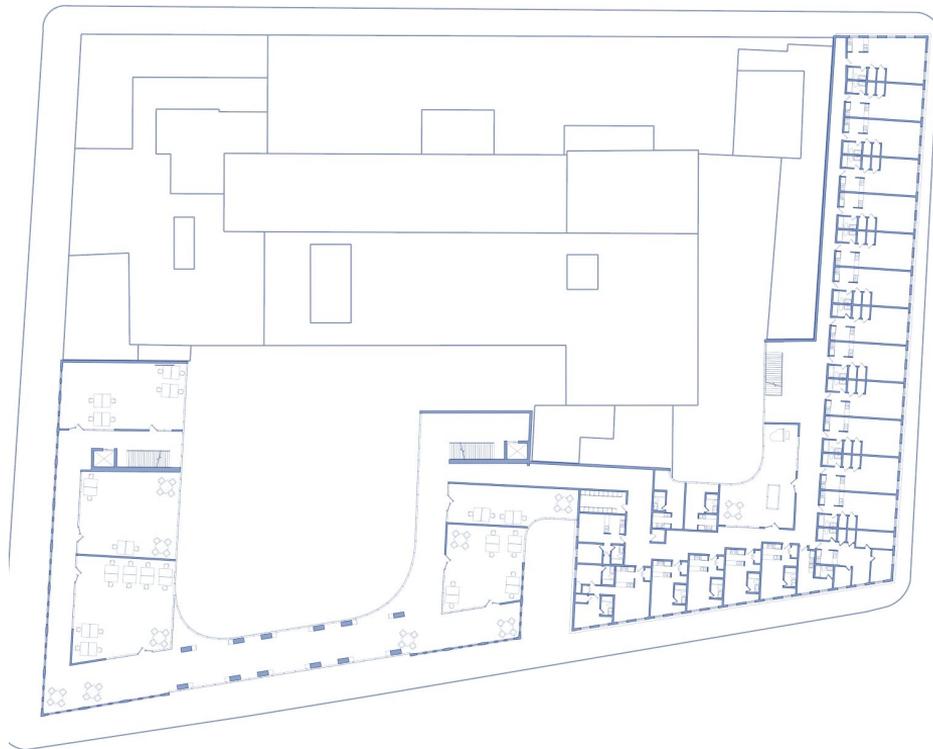
4TH FLOOR PLAN

Once again, the bridge between the two halves of the “U” can be found, connecting the two artist spaces.

Artists, living on the fourth floor have direct access from the new residential units along Washington Street.

The aim of the Washington Street residential units was to broaden the age range of the property, which leans heavily to the senior and tenured resident side.

This “non-family” housing would encourage young artists to seek residency at Westbeth.

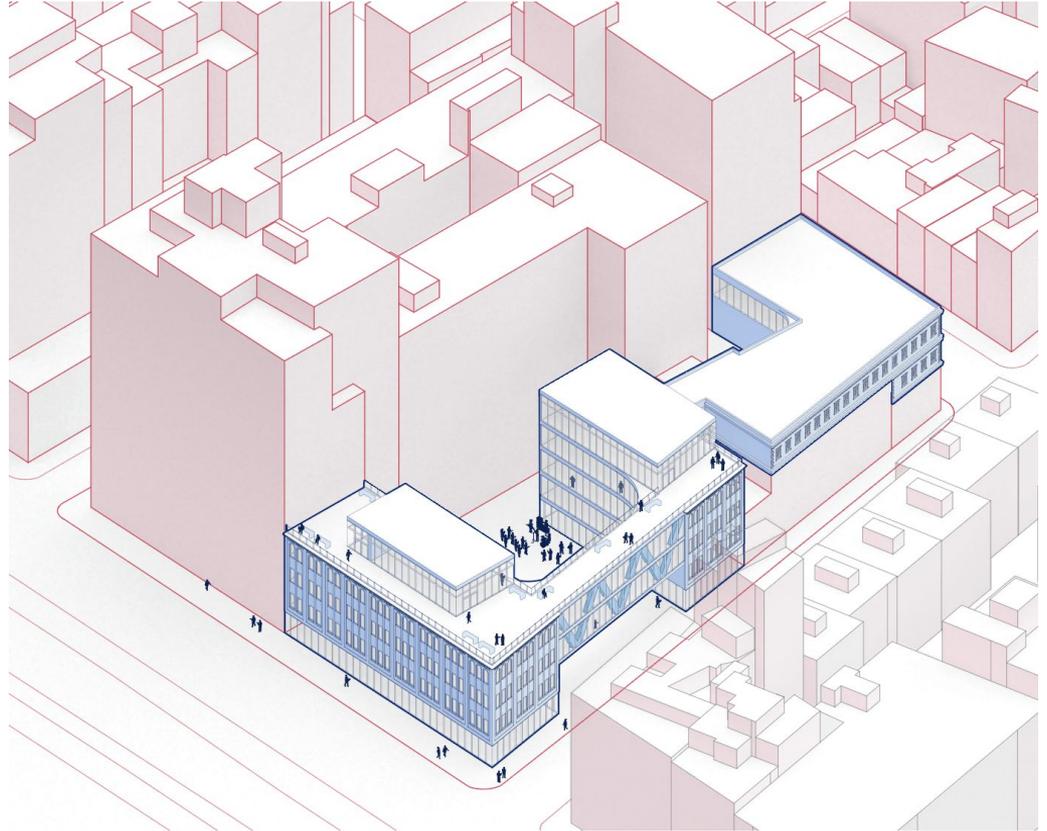


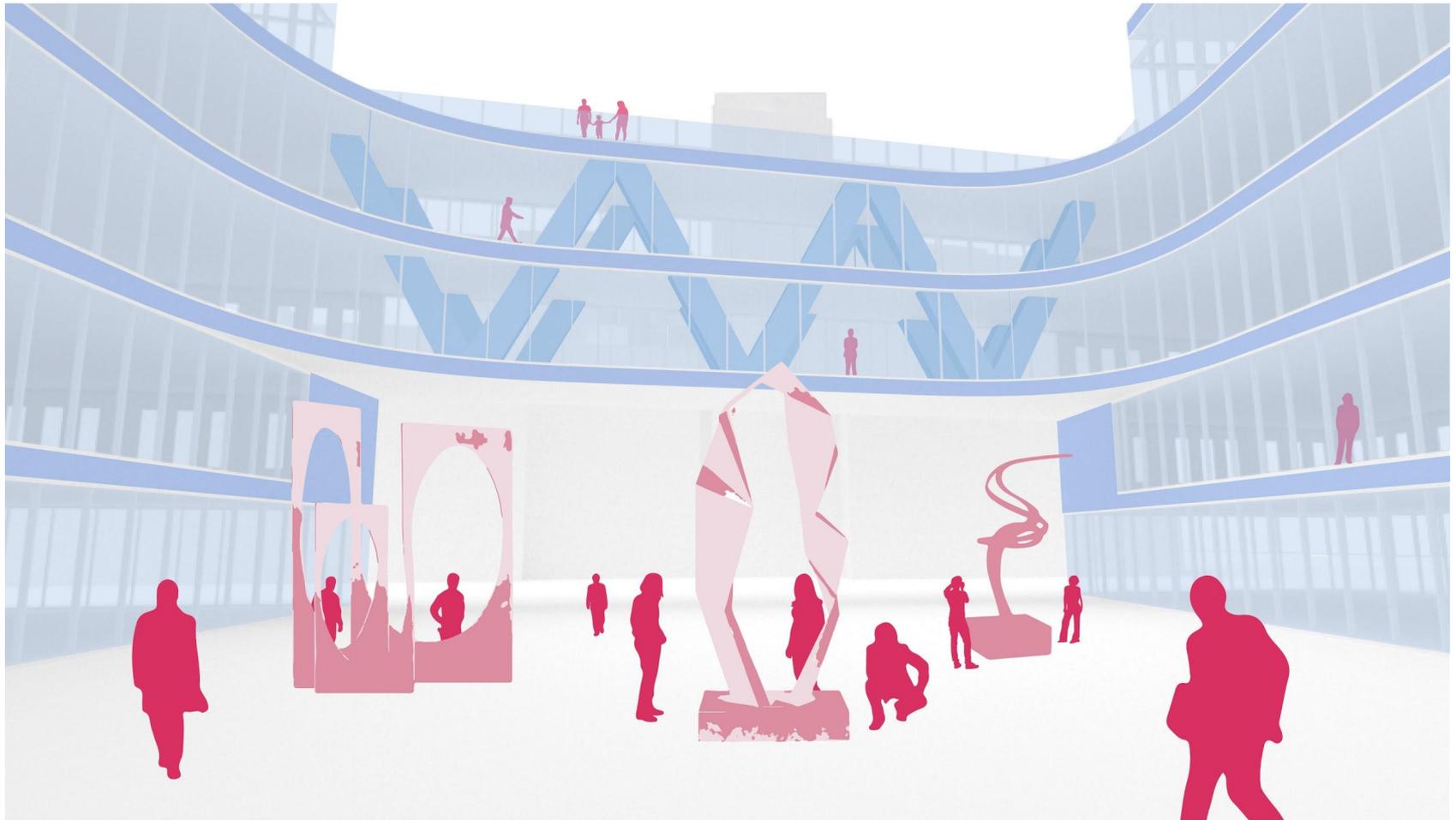
ISOMETRIC VISUALIZATION

In this visualization, we imagine that the public plaza and the terrace level on the 5th floor would create a dichotomy of social engagement.

The ground level would encourage visitors to the site to engage with the artists and their art.

While the upper terrace of the development serves as the “iconic” or “instagrammable” moment that could draw the individuals to the area even when the plaza is void of programmed activity. Offering scenic views of the Hudson River and Lower Manhattan.







TAB E - FINANCE

Key Figures

Income:

Residential: **\$1,029,853 per year**

Commercial/Ancillary: **\$3,456,000 p/year**

NOI: **\$3,506,000 p/year**

Financing: **\$5.6 Million**

Net Cash Flow next 15 years: **\$19.9M**

RESIDENTIAL: UNIT DISTRIBUTION

| | <u># of Units</u> | <u># of Rms/ DU</u> | <u># Rooms</u> | <u>Monthly Rent</u> | | <u>Annual Income</u> |
|-----------------|-------------------|---------------------|----------------|---------------------|-----------|----------------------|
| Studio | 28 | 2 | 55.4 | 1,353 | \$ | 449,737 |
| 1 Bedroom | 15 | 3 | 45 | 1,704 | \$ | 308,951 |
| 2 Bedroom | 8 | 4 | 31 | 2,054 | \$ | 188,345 |
| 3 Bedroom | 3 | 5 | 15 | 2,367 | \$ | 82,820 |
| Subtotal | 53 | | 146 | | \$ | 1,029,853 |
| Super's Unit | 0 | 4 | 0 | | | |
| Total | 53 | | 146 | | \$ | 1,029,853 |

COMMERCIAL AND ANCILLARY INCOME

| | <u># of Spaces</u> | <u>Monthly Rent</u> | <u>Annual Income</u> | | |
|--|--------------------|-------------------------|----------------------|-----------------|------|
| Parking | 0 | \$0 | \$0 | | |
| | Total s.f. | Annual Rent/s.f. | Annual Income | Community Space | 3900 |
| Retail | 26,200 | \$ 70 | | Restaurant | 3200 |
| Commercial | 26,200 | \$ 80 | \$2,096,000 | | |
| | Total s.f. | Annual Rent/s.f. | | | |
| Community | 34,000 | \$ 40 | \$1,360,000 | | |
| TOTAL COMMERCIAL & ANCILLARY INCOME | | | \$3,456,000 | | |

| SOURCES AND USES | | | | |
|-----------------------------|---------------------|---|--------------------|-------------------|
| Construction Sources | | | | |
| | | | per DU | % of total |
| First Mortgage (Lender:) | \$22,087,350 | ✓ | \$413,882 | 38.32% |
| Second Mortgage (Lender:) | \$3,468,807 | ✓ | \$65,000 | 6.02% |
| Third Mortgage (Lender:) | \$300,000 | ✓ | \$5,622 | 0.52% |
| HTC Federal Equity | \$2,287,600 | ✓ | \$42,866 | 3.97% |
| HTC State Equity | \$2,287,600 | ✓ | \$42,866 | 3.97% |
| LIHTC Equity | \$17,418,000 | ✓ | \$326,386 | 30.22% |
| Deferred Developer Fee | \$4,208,513 | ✓ | \$78,861 | 7.30% |
| Developer Equity | \$100,000 | ✓ | \$1,874 | 0.17% |
| Equity | \$5,488,228 | ✓ | \$102,841 | 9.52% |
| TOTAL SOURCES | \$57,646,098 | | \$1,080,197 | 100.00% |
| Permanent Sources | | | | |
| First Mortgage (Lender:) | \$8,834,940 | ✓ | \$165,553 | \$3,102 |
| Second Mortgage (Lender:) | \$10,000,000 | ✓ | \$187,384 | \$3,511 |
| Third Mortgage (Lender:) | \$300,000 | ✓ | \$5,622 | \$105 |
| HTC Federal Equity | \$2,287,600 | ✓ | \$42,866 | \$803 |
| HTC State Equity | \$2,287,600 | ✓ | \$42,866 | \$803 |
| LIHTC Equity 4% | \$58,060,000 | ✓ | \$1,087,953 | \$20,387 |
| Deferred Developer Fee | \$4,208,513 | ✓ | \$78,861 | \$1,478 |
| Developer Equity | \$100,000 | ✓ | \$1,874 | \$35 |
| TOTAL SOURCES | \$57,646,098 | | \$1,080,197 | \$20,241 |
| Uses | | | | |
| Acquisition Cost | \$0 | ✓ | \$0 | 0.00% |
| Construction Cost | \$36,812,250 | ✓ | \$689,804 | 63.86% |
| Soft Cost | \$13,819,660 | ✓ | \$258,959 | 23.97% |
| Developer's Fee | \$7,014,188 | ✓ | \$131,435 | 12.17% |
| TOTAL USES | \$57,646,098 | | \$1,080,197 | 100.00% |

| Westbeth Artist Housing Residential/Commercial Proposal | | | Units | 53 | |
|--|-----------|------------------|------------------|--|-----------------|
| MAINTENANCE & OPERATING EXPENSES | | | 53 | Units | |
| | | | 119 | Rooms | |
| Expenses | | | per rm/du | | |
| Supplies/Cleaning/Exterminating | \$ | 11,920 | \$100 | per room | |
| Heating (oil) | \$ | 35,759 | \$300 | per room | |
| Gas & Electricity | \$ | 20,263 | \$170 | per room | |
| Cooking Gas | \$ | - | | unit | |
| Repairs/Replacement | \$ | 40,025 | \$750 | per unit | |
| Legal | \$ | 12,007 | \$225 | per unit | |
| Accounting | \$ | 10,000 | \$10,000 | per project | |
| Painting | \$ | - | | per room | |
| Superintendent & Maintenance Staff Salaries | | \$53,366 | \$1,000 | per unit | |
| Number of: | | | | | |
| F/T super(s) | | 1 | \$44,000 | \$44,000 | annual + fringe |
| porters | | | | | annual + fringe |
| Elevator Maintenance & Repairs | | 2 | \$ 12,500 | \$6,250 | per elevator |
| Management Fee | \$ | 67,049 | 8.00% | of ERI | |
| Water & Sewer | \$ | 27,415 | \$230 | per room | |
| Fire and Liability Insurance | \$ | 32,020 | \$600 | per unit | |
| Other Expenses(Specify: Benchmarking Expense) | \$ | 495 | \$495 | per building | |
| Other Expenses(Specify: LIHTC Credit Monitoring) | \$ | 39,150 | 0.75% | TC Rent, capped at \$12,500, plus \$100 per building | |
| Replacement Reserve | \$ | 16,010 | 300 | per unit | |
| M & O Before Taxes and Debt Service | \$ | 377,979 | | Total | |
| | | | \$3,171 | per room | |
| | | | \$7,083 | per unit | |
| Real estate taxes | Art. XI | | \$0 | | |
| TOTAL ANNUAL PROJECT EXPENSES | | \$377,979 | | | |
| | | \$7,083 | | per unit | |
| | | \$3,171 | | per room | |

| Westbeth Artist Housing Residential/Commercial Proposal | | | | Units | 53 |
|--|----------------|-----------------|--------------------|--------------|-----------|
| NOI | | | | | |
| Income | | | | | |
| Residential Income | | | \$838,116 | | |
| Less Residential Vacancies | 5% | | (\$41,906) | | |
| <i>Net Residential Income</i> | | | \$796,210 | | |
| Community Facility Income | | | \$1,360,000 | | |
| Commercial Income | | | \$2,096,000 | | |
| Less Comm. Fac. | 10% | | (\$136,000) | | |
| Less Commercial Vac | 10% | | (\$209,600) | | |
| <i>Net Comm & Ancillary Income</i> | | | \$3,110,400 | | |
| Net Income | | | \$3,906,610 | | |
| Expenses | | | | | |
| Maintenance/Operating | \$7,083 | per unit | \$377,979 | | |
| Real estate taxes | \$0 | per unit | \$0 | | |
| Replacement Reserve | \$416 | per unit | \$22,200 | | |
| Total Expenses | \$7,499 | per unit | \$400,179 | | |
| NET OPERATING INCOME | | | \$3,506,432 | | |

| Westbeth Artist Housing Residential/Commercial Proposal | | | | | | | | | | | | | UNITS | | | | | 53 | |
|--|--------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|----|--|
| Period | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | | | | |
| EFFECTIVE INCOMES | | | | | | | | | | | | | | | | | | | |
| Residential Income | 2% | \$ 838,116 | \$ 854,878 | \$ 871,976 | \$ 889,416 | \$ 907,204 | \$ 925,348 | \$ 943,855 | \$ 962,732 | \$ 981,987 | \$ 1,001,626 | \$ 1,021,659 | \$ 1,042,092 | \$ 1,062,934 | \$ 1,084,193 | \$ 1,105,876 | | | |
| Community Facility Income | 2% | \$ 1,360,000 | \$ 1,387,200 | \$ 1,414,944 | \$ 1,443,243 | \$ 1,472,108 | \$ 1,501,550 | \$ 1,531,581 | \$ 1,562,213 | \$ 1,593,457 | \$ 1,625,326 | \$ 1,657,832 | \$ 1,690,989 | \$ 1,724,809 | \$ 1,759,305 | \$ 1,794,491 | | | |
| Commercial Income | 2% | \$ 2,096,000 | \$ 2,096,000 | \$ 2,137,920 | \$ 2,137,920 | \$ 2,180,678 | \$ 2,180,678 | \$ 2,224,292 | \$ 2,224,292 | \$ 2,268,778 | \$ 2,268,778 | \$ 2,314,153 | \$ 2,314,153 | \$ 2,360,436 | \$ 2,360,436 | \$ 2,407,645 | | | |
| Total Income | | \$ 4,294,116 | \$ 4,338,078 | \$ 4,424,840 | \$ 4,470,578 | \$ 4,559,990 | \$ 4,607,576 | \$ 4,699,728 | \$ 4,749,236 | \$ 4,844,221 | \$ 4,895,730 | \$ 4,993,645 | \$ 5,047,235 | \$ 5,148,179 | \$ 5,203,934 | \$ 5,308,013 | | | |
| EXPENSES | | | | | | | | | | | | | | | | | | | |
| M&O Expenses | 3% | \$ 377,979 | \$ 389,318 | \$ 400,997 | \$ 413,027 | \$ 425,418 | \$ 438,181 | \$ 451,326 | \$ 464,866 | \$ 478,812 | \$ 493,176 | \$ 507,972 | \$ 523,211 | \$ 538,907 | \$ 555,074 | \$ 571,726 | | | |
| Building Reserve | 3% | \$ 22,200 | \$ 22,866 | \$ 23,552 | \$ 24,259 | \$ 24,966 | \$ 25,736 | \$ 26,508 | \$ 27,303 | \$ 28,122 | \$ 28,966 | \$ 29,835 | \$ 30,730 | \$ 31,652 | \$ 32,601 | \$ 33,579 | | | |
| Total Expenses | | \$ 400,179 | \$ 412,184 | \$ 424,549 | \$ 437,286 | \$ 450,405 | \$ 463,917 | \$ 477,834 | \$ 492,169 | \$ 506,934 | \$ 522,142 | \$ 537,807 | \$ 553,941 | \$ 570,559 | \$ 587,676 | \$ 605,306 | | | |
| NOI | | \$ 3,893,938 | \$ 3,925,895 | \$ 4,000,291 | \$ 4,033,293 | \$ 4,109,586 | \$ 4,143,660 | \$ 4,221,894 | \$ 4,257,067 | \$ 4,337,287 | \$ 4,373,588 | \$ 4,455,838 | \$ 4,493,294 | \$ 4,577,620 | \$ 4,616,258 | \$ 4,702,707 | | | |
| Debt Service | | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | \$ 2,943,785 | | | |
| Net Cash Flow | | \$ 950,152 | \$ 982,109 | \$ 1,056,505 | \$ 1,089,507 | \$ 1,165,800 | \$ 1,199,874 | \$ 1,278,108 | \$ 1,313,282 | \$ 1,393,502 | \$ 1,429,802 | \$ 1,512,053 | \$ 1,549,508 | \$ 1,633,835 | \$ 1,672,473 | \$ 1,758,921 | | | |
| Net Cash Flow in 15 years | | \$ 19,985,433 | | | | | | | | | | | | | | | | | |

| | | | | |
|------------------------------------|---------|----|------------|----------|
| Eligible Basis | | \$ | 20,418,074 | |
| Eligible Basis per Unit | | \$ | 382,603 | |
| Maximum Eligible Basis per TC Unit | 300,000 | \$ | 16,009,878 | |
| Eligible Basis with Boost | 130% | \$ | 20,812,841 | 2018 DDA |
| Annual Credit @ | 3.10% | \$ | 645,198 | |
| | 99.99% | \$ | 645,133 | LP Share |
| Amount Raised per Credit @ | 0.90 | \$ | 580,620 | |
| Amount Raised Total | | \$ | 5,806,000 | |

TAX CREDIT ANALYSIS*

**This is an estimate; for actual raise and calculation, defer to LIHTC Investor*

| | Eligible Cost (Y/N) | Total Cost | Eligible Amount |
|--------------------------|---------------------|----------------------|---------------------|
| Acquisition Cost | N | - | |
| Construction Cost | | | |
| Contractor Price | | | |
| New Residential | Y | \$ 9,000,000 | \$ 9,000,000 |
| New Commercial Space | N | \$ 33,750,000 | |
| Community Space | Y | \$ 33,750,000 | \$ - |
| Cellar | N | \$ - | |
| Contingency | Y | \$ 2,977,500 | \$ 350,294 |
| Total Hard Cost | | \$ 62,527,500 | \$ 9,350,294 |

Soft Cost

| | | | | | |
|---|---|-----------|------------------|-----------|----------------|
| Borrower's Legal | Y | \$ | 150,000 | \$ | 17,647 |
| Borrower's Engineer/Architect Fees | Y | \$ | 800,000 | \$ | 94,118 |
| Accounting & Cost Certification | Y | \$ | 35,000 | \$ | 17,500 |
| Owner's Rep | Y | \$ | 100,000 | \$ | 11,765 |
| Bank's Engineer | Y | \$ | 40,000 | \$ | 4,706 |
| Bank Legal | Y | \$ | 60,000 | \$ | 7,059 |
| Permits and expediting | Y | \$ | 60,000 | \$ | 7,059 |
| Environmental Phase I & II | Y | \$ | 40,000 | \$ | 4,706 |
| CEQR | Y | \$ | 80,000 | \$ | 9,412 |
| Borings | Y | \$ | 40,000 | \$ | 4,706 |
| Survey | Y | \$ | 10,000 | \$ | 1,176 |
| Elevator Consultant | Y | \$ | 20,000 | \$ | 2,353 |
| Passive House/EGC | Y | \$ | 150,000 | \$ | 17,647 |
| Title Insurance | Y | \$ | 393,923 | \$ | 46,344 |
| Appraisal | N | \$ | 15,000 | \$ | - |
| Other (Specify: Controlled Inspections) | Y | \$ | 100,000 | \$ | 11,765 |
| Subtotal | | \$ | 2,093,923 | \$ | 257,962 |

| | | | | |
|--|---|-----------------|---------------------|----------------------|
| Financing Fees | | | | |
| Construction Commitment Fee | Y | \$ | 437,693 | \$ 437,693 |
| Perm Loan Fee | Y | \$ | 656,539 | \$ - |
| Rate Lock Fee | N | \$ | - | |
| Tax Exemption/Abatement Fees & Consultant | N | \$ | - | \$ - |
| LIHTC Application & Allocation Fee | N | \$ | 78,816 | |
| Non Profit Sponsor | N | \$ | - | |
| Other (Specify: _____) | N | \$ | - | |
| | | Subtotal | \$ 1,173,047 | \$ 437,693 |
| Carrying Costs | | | | |
| Paid Construction Interest | Y | \$ | 5,553,224 | \$ 991,716 |
| Accrued Construction Interest | Y | \$ | - | \$ 38,805 |
| Mortgage Recortng Tax | N | \$ | - | |
| Water/Sewer & Real Estate Taxes | N | \$ | - | |
| Utilities | Y | \$ | - | |
| Insurance | Y | \$ | 1,250,550 | \$ 147,124 |
| Construction Monitor | Y | \$ | - | |
| Marketing | N | \$ | 111,000 | |
| Security | N | \$ | - | |
| Other (Specify: _____) | Y | \$ | - | |
| | | Subtotal | \$ 6,914,774 | \$ 1,177,644 |
| Reserves and Contingency | | | | |
| Social Service Reserve | N | \$ | - | |
| Capitalized Operating Reserve | N | \$ | 74,000 | |
| Additional Operating Reserve (if applicable) | N | \$ | 4,137,163 | |
| Soft Cost Contingency | Y | \$ | 682,878 | \$ 341,439 |
| | | Subtotal | \$ 4,894,041 | \$ 341,439 |
| Total Soft Costs | | \$ | 15,075,785 | \$ 2,214,737 |
| Developer's Fee | Y | \$ | 2,370,000 | \$ 278,824 |
| Total Development Cost: | | \$ | 79,973,285 | \$ 11,843,855 |

SOUTH BY WESTBETH

