

CAPSTONE – DULUTH, MN – 80 UNITS
CITY AND COUNTY ABATEMENT \$528.000

15-Feb-2017

SOURCE OF FUNDS

Conventional Loan	\$12,014,000
Land Equity	330,000
Abatement	528,000
Investor Equity	1,786,000

TOTAL SOURCE OF FUNDS	14,658,000
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USE OF FUNDS

	# Units	Per Unit	
CONSTRUCTION (INCLUDES SITE WORK)	80	\$ 162,500	13,000,000
ARCH FEE		2,750	220,000
LAND		6,875	550,000
LEGAL			10,000
TITLE			8,000
MARKETING/VACANCY			420,000
INT DURING CONSTRUCTION			290,000
Working Capital Reserve		1%	100,000
Other Closing Costs/Fees			60,000

TOTAL USE OF FUNDS	14,658,000
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