

Ivy Tower Project Projected Sources and Uses Schedule

<u>Sources</u>	For-Sale Housing Component	Hotel & Retail Component	Total	Percent
Private Debt	\$29,125,000	\$26,409,000	\$55,534,000	78.5%
Tax Increment (net bond/note proceeds)	0	6,800,000	6,800,000	9.6%
Equity				
Tax Credits	1,640,000	0	1,640,000	2.3%
Developer Equity	2,130,000	430,000	2,560,000	3.6%
Third Party Equity	3,500,000	0	3,500,000	4.9%
Met. Council TBRA Grant	0	715,000	715,000	1.0%
Total Sources	\$36,395,000	\$34,354,000	\$70,749,000	100.0%

Uses

Hard Costs				
Land Acquisition & Predevelopment	\$1,849,469	\$2,333,031	\$4,182,500	5.8%
Public Improvements	0	2,250,000	2,250,000	3.1%
Site Improvements	66,329	798,671	865,000	1.2%
Building Construction	26,668,066	23,898,224	50,566,290	70.6%
Housing Upgrades	2,000,000	0	2,000,000	2.8%
Soft Costs				
Architectural & Engineering	1,223,355	1,171,197	2,394,552	3.3%
Legal & Consulting	611,677	585,599	1,197,276	1.7%
Marketing & Leasing	422,803	902,880	1,325,683	1.9%
Construction Interest	1,391,658	1,280,066	2,671,724	3.7%
Loan Fees	582,500	528,180	1,110,680	1.6%
Miscellaneous	62,854	0	62,854	0.1%
Developer Fee	1,529,193	1,463,996	2,993,189	4.2%
Total Uses	\$36,407,904	\$35,211,844	\$71,619,748	100.0%

Sources Over/(Under) Uses	(\$12,904)	(\$857,844)	(\$870,748)
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Enclosure (2)