

Greater Metropolitan Housing Corp
PRO FORMA

4/9/18

3841 Central Avenue North, Columbia Heights

3 bedroom, 2 bath, 2 car garage

**Rehab/House
Move**

Acquisition Costs	
Purchase Price House 3841 Central	\$ 1
New Lot 666 40th Avenue NE	\$ 1
Discount (TBD)	\$ -
Closing Costs on Acquisition	\$ -
Total Acquisition Costs	\$ 2

Construction Costs Existing	
Moving Cost-House	\$ 40,000
Moving Cost-Garage (Simple to remove for free)	N/C
Utility Cost for Move	\$ 20,000
Demolition/backfill of existing basement/garage foundation	Inc
Regrade and seed lot	Inc
Cap existing sewer and water	Inc

Construction Costs New Location	
Construction Costs	\$ 180,000
Contingency 6%	\$ 10,800
Soft Costs (plans, testing, survey, etc.)	\$ 4,500
Total Construction Costs	\$ 255,300

Monthly Holding Costs	
Real Estate Taxes	\$ -
Utilities	\$ 400
Insurance	\$ 300
Property Mgmt/Misc	\$ 500
Total Monthly Holding Costs	\$ 1,200

Total Acquisition Costs	\$ 2
Total Construction Costs	\$ 255,300
Total Monthly Holding Costs X 9 Mos	\$ 10,800
Total Financed	\$ 266,102

Monthly Loan Interest (4.5%)	\$ 998
Total Monthly Interest X 9 Mos	\$ 8,980.94

Total Monthly Costs - Holding & Interest	\$ 2,198
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TOTAL CONSTRUCTION & HOLDING COSTS	\$ 275,083
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Disposition Costs	
Realtor Fee (6%)	\$ 15,000
TISH/Appraisal	\$ 185
Home Warranty	\$ 450
Closing Costs (1%)	\$ 2,500
State Deed Tax (.0034)	\$ 850
Seller-Paid Costs - 3%	\$ 7,500
Developer Fee - 7%	\$ 20,585
Total Disposition Costs	\$ 47,070

TOTAL DEVELOPMENT COSTS	\$ 322,153
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Resale Price	\$ 250,000
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Gross Profit (Loss)	\$ (72,153)
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