

EXHIBIT E

Project Cost Breakdown

[attached]

Development Uses				
Garden Terrace Apartments				
Impact Seven, Inc.				
SUMMARY				
	Units	50	Total GC Contact	7,323,531
			Per unit	156,577
	Residential SF	47,610	Per Total SF	134.03
	Program SF	2,000	Per Net Rentable	164.44
	Storage SF	2,900	Total Land+Bldg Acq	107,001
	Circulation SF	8,900	% Land	100%
	Total Building SF	58,410	% Commercial	0%
	Net Rentable SF	47,610	% Historic Eligible	0%
USES				
			Total Development Amount	Res Per Unit
ACQUISITION COSTS				
Land	% of purchase price	100%	107,001	2,140
Building	% of purchase price	0%	-	-
Third Party Acquisition Costs	incl legal, appraisal, etc.		-	-
Title & Recording Fees			450	9
Carrying Costs	# qtrs	per qtr		
Grounds Upkeep		-	500	10
Vacant Building Registration		-	-	-
Property Taxes		-	-	-
Insurance		-	2,000	40
Utilities		-	500	10
Subtotal			110,451	2,209
SITE IMPROVEMENTS				
Demolition			30,000	600
Sitework & Earthwork (Off-Site)			-	-
Sitework & Earthwork (On-Site)	incl excavation, paving, site concrete, soil stabilization		64,276	9,082
Site Utilities	includes underground water storage, site plumbing		35,200	7,164
Landscaping (lawns & planting)			35,000	700
Lead-Based Paint Abatement			-	-
Asbestos Abatement			-	-
Mold Abatement			-	-
Impacted Soil Disposal Fees			-	-
Remediation Contingency		0.0%	-	-
Subtotal			877,276	17,548
CONSTRUCTION - HARD COSTS				
Residential Construction Costs	Net Cost per SF	99	5,789,656	115,793
Commercial Construction Costs	Net Cost per SF		-	-
Furnishings, Fixtures & Equipment (GC)	appliances, window treatments		-	3,996
Contractor General Conditions	% of net construction	5.69%	-	7,814
Contractor Overhead	% of net construction	3.01%	-	4,137
Contractor Profit	% of net construction	3.61%	-	4,961
Contractor Insurance		1.70%	-	2,329
Contractor P&P Bond (or LOC)		0.125%	-	-
Hard Cost Contingency (GC)	% of total GC budget		-	-
Hard Cost Contingency (Owner)	% of total GC budget	5.00%	391,442	7,829
Furnishings, Fixtures & Equipment (Owner)		500	25,000	500
Signage			15,000	300
Temp Heat	incl above		-	-
Utility Connections			20,000	400
Cable TV & Internet Wiring	incl above		15,000	300
Site Security & Monitoring System			25,000	500
Plan Examination Fees			1,500	30
Building Permits			6,000	100
Subtotal			7,449,497	148,990

CONSTRUCTION - SOFT COSTS			150000		-
Architecture - Design	per unit	3,000	150,000		3,000
Architecture - Construction Supervision	per unit	500	25,000		500
Architectural Reimbursable Expenses			5,000		100
Engineering			53,400		1,068
Geotech Soil Borings			6,170		123
Flood Plain Design & FEMA Map Revision Fees			2,000		40
Construction Material Testing			10,000		200
Green Consultant			17,500		350
WGBH Fees	per unit	70	3,500		70
Commissioning Authority			-		-
Interior Design			-		-
Development Consultant			-		-
Owner Construction Management			-		-
Construction Period Site Security			-		-
Soft Cost Contingency			19,688		397
Subtotal			292,438		6,849
PREDEVELOPMENT - SOFT COSTS					-
Surveys	as-is, as-built		10,000		200
Appraisal			6,500		130
Market Study			6,500		130
Physical Needs Assessment			-		-
Phase I ESA			5,000		100
Phase II ESA			-		-
Lead-Based Paint Inspection/Clearance			1,500		30
Asbestos Inspection/Clearance			1,500		30
Mold Inspection/Clearance			-		-
Predevelopment Loan Fees	origination fee	0.00%	-		-
Predevelopment Loan Interest	12 mos	0.00%	-		-
Funding Application Fees	TIF application fee		10,000		200
Zoning & Other Municipal Fees			2,300		46
Tenant Relocation			-		-
Marketing	per unit	300	15,000		300
Subtotal			58,300		1,166
FINANCING COSTS - CONSTRUCTION / BRIDGE LOAN					-
Loan Origination	(loan amt):	3,200,000	1.00%	32,000	640
Loan Origination	(loan amt):	3,000,000	1.00%	30,000	
Loan Interest Reserve	(Con-P Int)	300,000	100.0%	300,000	6,000
Lender Third Party Reviews	Main Lender			10,000	200
Lender Legal	Main Lender			25,000	500
Lender Third Party Reviews	Cinnare			5,000	100
Lender Legal	Cinnare			20,000	400
Lender Inspection	per inspection	1,000		12,000	240.00
Con-Period Sponsor Loan Interest				-	-
Subtotal			434,000		8,680
FINANCING COSTS - PERMANENT / 1st MORTGAGE					-
Perm Loan Origination		1,500,000	1.00%	15,000	300
Perm Loan Interest Reserve				-	-
Perm Lender Third Party Reviews	Cinnare due diligence fee			5,000	100
Perm Lender Legal	Cinnare legal fee			12,500	250
Perm Loan Conversion Fee				-	-
Subtotal			32,500		650
TAX CREDIT AND BOND FEES					-
LIHTC Application Fees			2,000		40
LIHTC 9% Reservation Fee	% of annual credit amt	5%	34,150		683
LIHTC 9% Allocation Fee	683,000	5%	34,150		683
LIHTC 4% Determination Fee (TE bonds only)			-		-
LIHTC Initial Compliance Fee	per unit	55	2,750		55
Historic TC Part I & II Application Fees			-		-
Investor Legal			50,000		1,000
Tax Opinion	see investor legal		-		-
Bond Issuance Fees			-		-
Credit Enhancement Fee			-		-
0 Bank Escrow Fee			-		-
Rating Agency Fee			-		-
Subtotal			123,050		2,461

FINANCING COST - SOFT SOURCES						
Commitment Fee						-
Legal Fee						-
Asset Management Fee						-
Other - AHP Orig Fee						-
Subtotal						-
OWNER LEGAL & ACCOUNTING						
Accounting				20,000		400
Legal - Transactional	% of owner legal fees	45%		29,250		585
Legal - Partnership Organizational	65,000	45%		29,250		585
Legal - Syndication		10%		6,500		130
Title & Recording Fees (2nd closing)	% basis eligible	90%		10,000		200
Subtotal				95,000		1,300
TAXES & INSURANCE - CONSTRUCTION PERIOD						
Property Taxes	# months of constr			10,000		200
Insurance				30,000		600
Subtotal				40,000		800
RESERVES & ESCROWS						
Initial Lease-Up Reserve	months of op costs			30,000		600
Real Estate Tax Escrow	% of 1st year taxes	0%				-
Insurance Escrow	% of 1st year premium	0%				-
Operating Reserves	mos of OpEx, reserves, hard dc	6.0		198,572		3,971
Revenue Deficit Reserve						-
Debt Service Reserve						-
Replacement Reserve	per unit					-
Subtotal				228,572		4,571
DEVELOPER FEE						
Developer Fee	% of dev fee basis			440,000		8,800
Deferred Developer Fee	% of developer fee	17%		190,000		3,800
Subtotal	% of WHEDA maximum fee	56%		630,000		12,600
TOTAL				10,371,083		207,422
				<i>Surplus / (gap)</i>		<i>0</i>