



Kathy Beyer,
SVP Real Estate Development

Affordable Rental Housing Finance

January 2025

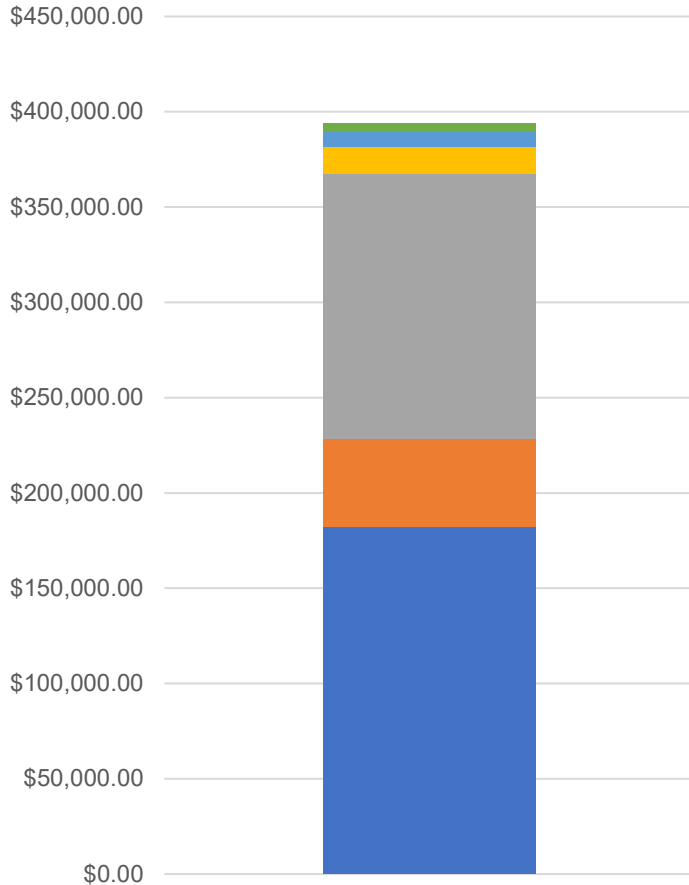
evernorth
Investing in communities. Building possibilities.

Bay Ridge - Shelburne

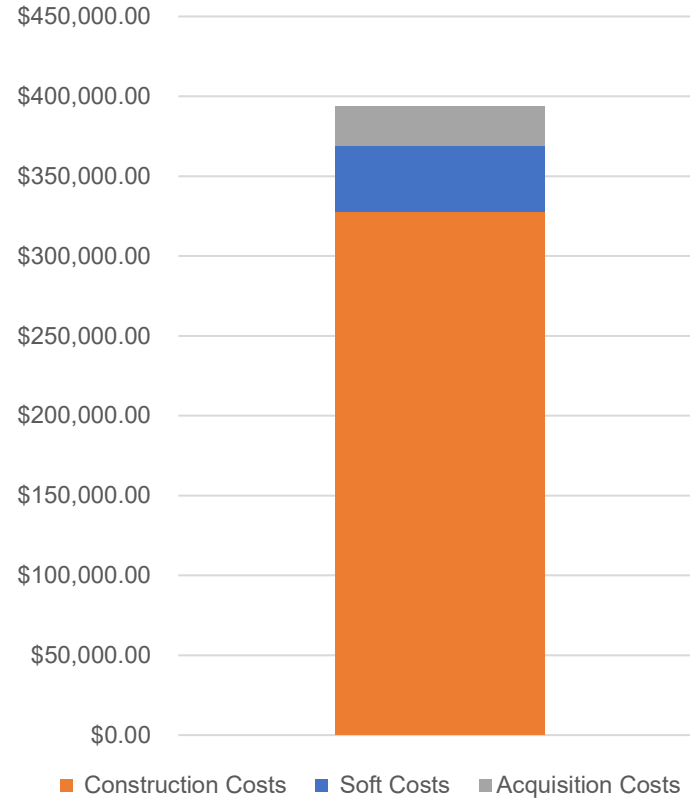
9% LIHTC – Riverwalk Apartments

9% Credit \$892,000

Capital Stack/Unit



Use of Funds/Unit



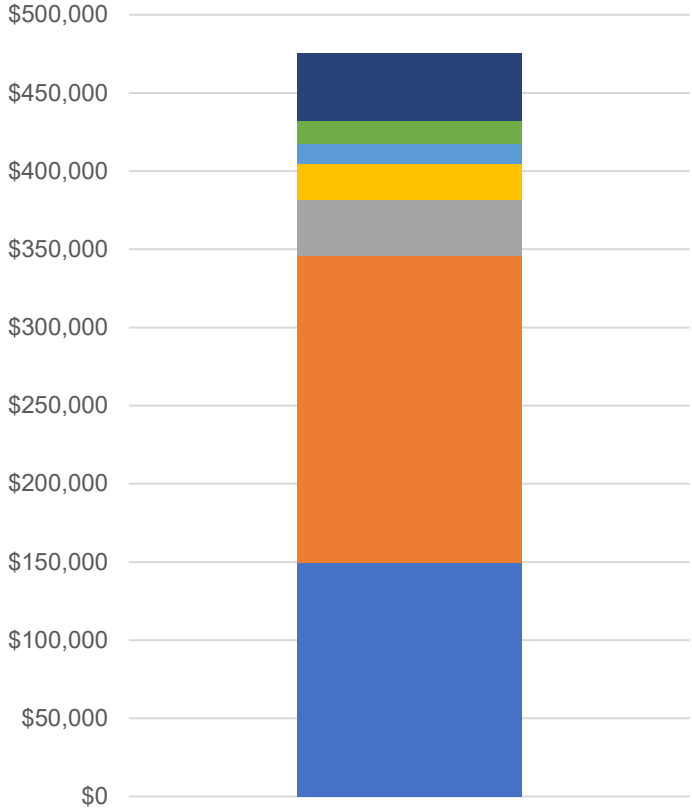
- Private Equity
- Upper Valley Loan Fund
- VHCB ARPA - deferred loan
- HOME - deferred loan
- VHCB Trust - deferred loan
- ACCD



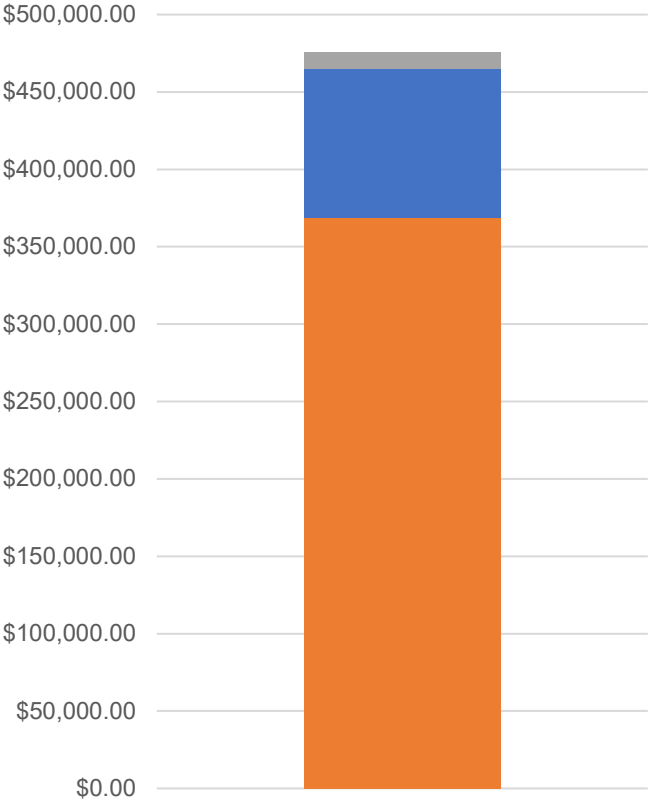
4% LIHTC – Kelley’s Field II

4% Credit \$487,000

Capital Stack/Unit



Use of Funds/Unit



- Other
- VHFA - VHIF
- VCDP - deferred loan
- Perm Loan
- NHTF - deferred loan
- VHCBA-ARPA - deferred loan
- Private Equity

- Construction Costs
- Soft Costs
- Acquisition Costs



New Construction

Project Costs Per Sq. Ft.		Stuart Avenue	Fox Run
Division		Colchester	Berlin
Location		36	30
Number of units		March 2022	July 2024
Construction start date:			
1 General Conditions		\$14.35	\$23.78
2 Sitework		\$21.41	\$27.52
3 Concrete		\$10.03	\$11.83
4 Masonry		\$0.82	\$1.79
5 Metals		\$5.69	\$1.12
6 Wood		\$33.68	\$76.72
7 Thermal & Moisture		\$17.13	\$15.52
8 Doors & Windows		\$10.36	\$18.14
9 Finishes		\$24.73	\$40.59
10 Specialties		\$1.18	\$1.75
11 Equipment		\$2.66	\$0.00
12 Furnishings		\$5.16	\$2.25
13 Special Construction		\$0.00	\$0.00
14 Conveying Systems		\$4.18	\$5.15
15 Mechanical		\$31.04	\$59.08
16 Electrical & Solar		\$14.21	\$30.44
Construction Cost per SF		\$207.12	\$345.71

Impact on the hard costs:

Assume 2 bedroom apartment at 750 sf	750		
Add 30% to square footage for hallways, lobby areas, laundry rooms:	x1.30		
	975	975	975
 Constr cost/sf		\$207.12	\$345.71
 Hard Construction costs for a 975 square foot apartment		\$ 201,938	\$ 337,067