

Student Housing Planning Cost Estimate

Number of Units	Cost Per SF AWA	Cost Per SF Little	Cost Per SF Gensler	Square Feet Per Unit AWA	Square Feet Per Unit Little	Square Feet Per Unit Gensler	Construction Costs AWA	Construction Costs Little	Construction Costs Gensler	Average Construction Costs
300	\$ 400	\$ 275	\$ 575	400	400	450	\$ 48,000,000	\$ 39,600,000	\$ 71,156,250	\$ 52,918,750

	AWA	Little	Gensler	Average Planning Costs
Feasibility Study	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Design/ Working Drawings	\$ 4,800,000	\$ 2,970,000	\$ 5,600,000	\$ 4,456,667
Entitlements*	\$ 1,920,000	\$ 1,584,000	\$ 1,400,000	\$ 1,634,667
Totals	<u>\$ 6,820,000</u>	<u>\$ 4,654,000</u>	<u>\$ 7,100,000</u>	<u>\$ 6,191,333</u>

*Component costs included in entitlements

EIR	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
DSA Fees	\$ 351,600	\$ 295,320	\$ 502,516	\$ 383,145
DSA Inspector	\$ 120,000	\$ 120,000	\$ 150,000	\$ 130,000
T&I	\$ 150,000	\$ 150,000	\$ 200,000	\$ 166,667
Totals	<u>\$ 771,600</u>	<u>\$ 715,320</u>	<u>\$ 1,002,516</u>	<u>\$ 829,812</u>

Rincon Consultants budget number for EIR \$150,000

DSA Fees from DSA Calculator

DSA Inspector - estimate

T&I - Estimate based on construction cost

Feasibility Study per allowable maximum.

Student Housing Maintenance Cost Estimate

Using 1,000 square feet per unit.

Monthly Rent Value	Area Median Income	Monthly Rent Charged	50% Rule	1% Rule	Square Footage Formula	5X Rule	Average of the Rules	Number of Units	Annual Maintenance Cost for 300 Units	Rental Income	Uncovered Maintenance Costs
\$ 2,463	\$ 5,760	\$ 864	\$ 14,778	\$ 3,000	\$ 1,000	\$ 3,695	\$ 5,618	300	\$ 1,685,438	\$ 259,200	\$ 1,426,238

Basis Of Computation

50% Rule

This rule stipulates that 50% of your rental property income should be set aside for maintenance, taxes, insurance, etc. So, if rent is \$1,200 a month, then \$600 should go toward operating costs.

1% Rule

The 1% rule stipulates that 1% of how much your residential property is worth at the time of purchase is how much you set aside yearly for maintenance. If your property was \$300,000, for example, then set aside \$3,000 for maintenance. I used \$300.00/SQ FT for a value.

Square Foot Formula

This method of calculation entails assigning a value of \$1 to every square foot of your property and setting that much aside for maintenance. So, if your property is 2,200 square feet then you'd expect to spend \$2,200 on maintenance.

5X Rule

This rule dictates that maintenance will cost 1.5 times the monthly rent. So, if rent is \$1,200, then you should expect to spend roughly \$1,800 on maintenance a year.

I used the average, as none of these formulas are specific to our situation.