

Costs of a 10-unit Senior Housing Development
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Estimated construction costs for 10 units under the proposed Senior Housing amendment

Cost includes average purchase price of land in the Lyme Common District (LCD)

Cost to build 10 units at 900sf, with 20% circulation (hallways, stairways)

plus 1,200sf for common areas - living/dining room, etc

All construction priced at \$200/sf

Category	Units	Specs	Cost/unit	Extension	Notes
Land purchase price			\$627,610	\$627,610	Average cost of 10 parcels identified in LCD as possible candidates
Construction - homes	10	900	\$200	\$1,800,000	10 units at 900sf, at \$200/sf
Construction - common area			\$200	\$600,000	20% circulation (1800sf) + 1,200 sf living/dining room etc at \$200/sf
Architect				\$192,000	Architect Fee - 8% of total construction costs (range 6-10%)
Engineering				\$60,000	Engineering Fee - 2.5% of total construction costs (range 2-3%)
Water system	1		\$100,000	\$100,000	Community water system, or buy into town water company
Septic	1		\$100,000	\$100,000	Shared septic system
Infrastructure	1		\$75,000	\$75,000	Site preparation, grading, driveways, landscaping, etc
Financing costs				\$284,369	One year construction loan at 8% for total costs (range 4-12%)
Profit				\$191,949	5% of total project cost
			Total	\$4,030,928	
			Per-unit cost	\$403,093	

Estimated construction costs for 20 units under the proposed Senior Housing amendment

Cost includes purchase price of land elsewhere in town of \$100,000

Cost to build 10 units at 900sf, with 20% circulation (hallways, stairways)

plus 1,200sf for common areas - living/dining room, etc

All construction priced at \$200/sf

Category	Units	Specs	Cost/unit	Extension	Notes
Land purchase price			\$100,000	\$100,000	Reasonable price for buildable parcel outside the LCD
Construction - homes	20	900	\$200	\$3,600,000	20 units at 900sf, at \$200/sf
Construction - common area			\$200	\$960,000	20% circulation (3600sf) + 1,200 sf living/dining room etc at \$200/sf
Architect				\$364,800	Architect Fee - 8% of total construction costs (range 6-10%)
Engineering				\$114,000	Engineering Fee - 2.5% of total construction costs (range 2-3%)
Water system	1		\$100,000	\$100,000	Community water system
Septic	1		\$100,000	\$100,000	Shared septic system
Infrastructure	1		\$75,000	\$75,000	Site preparation, grading, driveways, landscaping, etc
Financing costs				\$433,104	One year construction loan at 8% for total costs (range 4-12%)
Profit				\$292,345	5% of total project cost
			Total	\$6,139,249	
			Per-unit cost	\$306,962	