

PROJECT NAME:	Long Ridge Road 40B	16 Single Family
COMMUNITY:	Carlisle	
DATE:	June 4, 2015	

UNIT DESCRIPTION				UNITS	% OF TOTAL	UNIT SIZE	TOTAL SF	UNIT SALES PRICE	GROSS PROCEEDS	PRICE PER SQ FT
Exist Home	4 BR	2.5 BA		1	6.25%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	9	56.25%	2,450	22,050	\$730,000	\$6,570,000	\$297.96
Single	2 BR	2.5 BA	Market	2	12.50%	2,150	4,300	\$715,000	\$1,430,000	\$332.56
SUB				12	75.00%		30,350	\$616,250	\$8,825,000	\$290.77
Single	3 BR	1.5 BA	Affordable	3	18.75%	2,450	7,350	\$163,000	\$489,000	\$66.53
Single	2 BR	1.5 BA	Affordable	1	6.25%	2,150	2,150	\$150,000	\$150,000	\$69.77
SUB				4	25.00%		9,500	\$159,750	\$639,000	\$68.15
				16	100.00%	NSF=	33,400		\$9,464,000	\$283.35

PERCENTAGE AFFORDABLE 25.00%

\$0 \$0
\$0 \$0

GROSS PROCEEDS

\$9,464,000

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DEVELOPMENT BUDGET			
	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	\$1,882,000	\$117,625	\$52.50
(Includes Existing House)			
CONSTRUCTION COSTS	\$5,234,521	\$327,158	\$146.01
SOFT COSTS			
PERMITS AND FEES	\$182,500	\$11,406	\$5.09
ARCHITECTURE & ENGINEERING	\$162,000	\$10,125	\$4.52
SURVEY/TESTING	\$34,500	\$2,156	\$0.96
LEGAL	\$94,000	\$5,875	\$2.62
TITLE & RECORDING	\$4,000	\$250	\$0.11
BUILDER'S RISK INSURANCE	\$32,716	\$2,045	\$0.91
PROPERTY TAXES - 30 MONTHS	\$40,000	\$2,500	\$1.12
ACCOUNTING/COST CERTIFICATION	\$30,000	\$1,875	\$0.84
BROKERAGE/MARKETING	\$441,250	\$27,578	\$12.31
DEED STAMPS	\$43,156	\$2,697	\$1.20
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$1,438	\$0.64
SECURITY & INSURANCE	\$36,000	\$2,250	\$1.00
BOOKKEEPING	\$25,000	\$1,563	\$0.70
PROJECT MANAGEMENT - ADMIN	\$261,726	\$16,358	\$7.30
CONSTRUCTION LOAN INTEREST	\$311,000	\$19,438	\$8.68
MONITORING AGENT	\$12,780	\$799	\$0.36
APPRAISALS	\$2,000	\$125	\$0.06
CONDO FEES-UNSOLD UNITS	\$15,000	\$938	\$0.42
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$3,125	\$1.39
SOFT COST CONTINGENCY - 5.0%	\$95,000	\$5,938	\$2.65
TOTAL SOFT COSTS	\$1,895,628	\$118,477	\$52.88
TOTAL DEVELOPMENT COSTS	\$9,012,149	\$563,259	\$251.38

PROFIT ANALYSIS		
GROSS SALES PROCEEDS	\$9,464,000	\$263.99
TOTAL DEVELOPMENT COSTS (TDC)	\$9,012,149	\$251.38
PROFIT	\$451,851	\$12.60
PROFIT AS % OF TDC		5.0%

BUDGET DETAIL					
ACQUISITION				\$1,882,000	
LAND COST AND					
EX HOUSE - 100 LONG RIDGE				\$1,882,000	
BROKERAGE COSTS	0%			\$0	
CONSTRUCTION COSTS¹				\$5,234,521	
A1 BUILDING - MARKET	26,350	\$111.00		\$2,924,850	
A2 BUILDING - AFFORDABLE	9,500	\$101.00		\$959,500	
B SITE PREPARATION - UNIT	15	\$12,000		\$180,000	
SEPTIC - 3 SYSTEMS	3	\$63,333		\$190,000	
UTILITIES (Electric, Tel, Cable)	LS	\$60,000		\$60,000	
ROADS, WALKS, DRAINAGE	950 FT	\$350		\$332,500	
C LANDSCAPING	16	\$5,000		\$80,000	
D WATER SYSTEM	10	\$9,000		\$90,000	
EROSION CONTROL	LS	\$15,000		\$15,000	
PROJ. MGMT-SITE (per month)	30	\$3,000		\$90,000	
SITE LIGHTING & SIGNAGE	LS	\$55,000		\$55,000	
FIRE CISTERN	LS	\$130,000		\$130,000	
CONTINGENCY	2.5%			\$127,671	
PERMITS AND FEES				\$182,500	
BUILDING PERMIT	15	\$5,500		82,500	
WATER & SEPTIC FEES				30,000	
FILING FEES				45,000	
OTHER FEES				25,000	
ARCHITECTURE & ENGINEERING				\$162,000	
ARCHITECTURAL				\$45,000	
ENGINEERING				\$95,000	
SEPTIC TESTING/DESIGN/PERMITS				\$9,000	
TRAFFIC AND OTHER STUDIES				\$13,000	
SURVEY/TESTING				\$34,500	
ALTA/SURVEY/TOPOGRAPHY				\$2,000	
HYDROGEOLOGY				\$30,000	
PHASE 1 FOR LENDER				\$2,500	
LEGAL				\$94,000	
ORGANIZATIONAL				\$3,000	
PERMITTING TO FINISH				\$75,000	
FINANCING				\$4,000	
CONDO DOCS				\$4,000	
LOAN CLOSINGS	0			\$8,000	
MARKETING				\$454,030	
BROKERAGE (MKT)	5.0%			\$441,250	
AFFORDABLE MON AC	2.0%			\$12,780	
ADVERTISING (inc. in above)				\$0	
OTHER				\$0	
FF&E				\$23,000	
MODEL UNIT (setup and losses)				\$18,000	
OTHER				\$5,000	
CONSTRUCTION LOAN				\$311,000	
LOAN TO VALUE RATIO				75.0%	
LOAN TO COST				90.0%	
LOAN AMT - REVOLVING				\$2,400,000	
LOAN INTEREST				7.0%	
LOAN POINTS				0.50%	
AVG BALANCE				70.0%	
TERM (MOS)				30	
OTHER COSTS(Legal, appraisal, inspection)				\$5,000	
OTHER ASSUMPTIONS					
DEED STAMPS				0.456%	
SOFT COST CONTING				5.0%	
INSURANCE PER YEAR				0.25%	
TAX RATE				0.017010	
CONSTRUCTION MGMT FEE				5.00%	

¹ Note: For Comparison: Total Const. Cost of Residential Building Elements Only = A1+A2+B+C+D = \$ 118 / SF

Comparison to Approved Proforma for 20 units

Waiver of 150 well setback not granted
 But Waiver of 165 GPD/BR Granted
 Reduction to 16 Units (Septic System moved: Net = - 4 units (economic advantage if divisible by 4)
 Reduced to 10 wells from 12 wells