

PROJECT NAME:	Long Ridge Road 40B	4 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	25.00%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	1	25.00%	2,450	2,450	\$730,000	\$730,000	\$297.96
Single	2 BR	2.5 BA	Market	1	25.00%	2,150	2,150	\$715,000	\$715,000	\$332.56
SUB				3	75.00%		8,600	\$518,333	\$2,270,000	\$263.95
Single	3 BR	1.5 BA	Affordable	1	25.00%	2,450	2,450	\$163,000	\$163,000	\$66.53
Single	2 BR	1.5 BA	Affordable	0	0.00%	2,150	0	\$150,000	\$0	\$0.00
SUB				1	25.00%		2,450	\$163,000	\$163,000	\$33.27
				4	100.00%	NSF=	8,900		\$2,433,000	\$273.37

PERCENTAGE AFFORDABLE 25.00%

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

GROSS PROCEEDS

\$2,433,000

PROJECT NAME:
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Long Ridge Road 40B
Carlisle
June 4, 2015

4 Single Family

DEVELOPMENT BUDGET

	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	\$1,882,000	\$470,500	\$43.56
(Includes Existing House)			
CONSTRUCTION COSTS	\$1,337,676	\$334,419	\$30.96
SOFT COSTS			
PERMITS AND FEES	\$116,500	\$29,125	\$2.70
ARCHITECTURE & ENGINEERING	\$142,000	\$35,500	\$3.29
SURVEY/TESTING	\$34,500	\$8,625	\$0.80
LEGAL	\$94,000	\$23,500	\$2.18
TITLE & RECORDING	\$4,000	\$1,000	\$0.09
BUILDER'S RISK INSURANCE	\$8,360	\$2,090	\$0.19
PROPERTY TAXES - 30 MONTHS	\$40,000	\$10,000	\$0.93
ACCOUNTING/COST CERTIFICATION	\$30,000	\$7,500	\$0.69
BROKERAGE/MARKETING	\$113,500	\$28,375	\$2.63
DEED STAMPS	\$11,094	\$2,774	\$0.26
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$5,750	\$0.53
SECURITY & INSURANCE	\$36,000	\$9,000	\$0.83
BOOKKEEPING	\$25,000	\$6,250	\$0.58
PROJECT MANAGEMENT - ADMIN	\$66,884	\$16,721	\$1.55
CONSTRUCTION LOAN INTEREST	\$134,600	\$33,650	\$3.12
MONITORING AGENT	\$3,260	\$815	\$0.08
APPRAISALS	\$2,000	\$500	\$0.05
CONDO FEES-UNSOLD UNITS	\$15,000	\$3,750	\$0.35
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$12,500	\$1.16
SOFT COST CONTINGENCY - 9.0%	\$95,000	\$23,750	\$2.20
TOTAL SOFT COSTS	\$1,044,699	\$261,175	\$24.18
TOTAL DEVELOPMENT COSTS	\$4,264,375	\$1,066,094	\$98.71

PROFIT ANALYSIS

GROSS SALES PROCEEDS	\$2,433,000	\$56.32
TOTAL DEVELOPMENT COSTS (TDC)	\$4,264,375	\$98.71
PROFIT	(\$1,831,375)	(\$42.39)
PROFIT AS % OF TDC	-42.9%	

BUDGET DETAIL

ACQUISITION				\$1,882,000
LAND COST AND				
EX HOUSE - 100 LONG RIDGE				\$1,882,000
BROKERAGE COSTS	0%			\$0
CONSTRUCTION COSTS¹				\$1,337,676
A1 BUILDING - MARKET	4,600	\$111.00		\$510,600
A2 BUILDING - AFFORDABLE	2,450	\$101.00		\$247,450
B SITE PREPARATION - UNIT	3	\$12,000		\$36,000
SEPTIC - 3 SYSTEMS	1	\$45,000		\$45,000
UTILITIES (Electric, Tel, Cable)	LS	\$15,000		\$60,000
ROADS, WALKS, DRAINAGE	300 FT	\$350		\$105,000
C LANDSCAPING	4	\$5,000		\$20,000
D WATER SYSTEM	5	\$9,000		\$45,000
EROSION CONTROL	LS	\$10,000		\$15,000
PROJ. MGMT-SITE (per month)	12	\$3,000		\$36,000
SIGNAGE	LS	\$5,000		\$55,000
FIRE CISTERN	LS	\$130,000		\$130,000
CONTINGENCY	2.5%			\$32,626
PERMITS AND FEES				\$116,500
BUILDING PERMIT	3	\$5,500		16,500
WATER & SEPTIC FEES				30,000
FILING FEES				45,000
OTHER FEES				25,000
ARCHITECTURE & ENGINEERING				\$142,000
ARCHITECTURAL				\$25,000
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			\$116,760
BROKERAGE (MKT)	5.0%		\$113,500
AFFORDABLE MON AC	2.0%		\$3,260
ADVERTISING (inc. in above)			\$0
OTHER			\$0
FF&E			\$23,000
MODEL UNIT (setup and losses)			\$18,000
OTHER			\$5,000
CONSTRUCTION LOAN			\$134,600
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)			12
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 = \$ 122 / SF