

PROJECT NAME:	Long Ridge Road 40B	17 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	5.88%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	9	52.94%	2,450	22,050	\$730,000	\$6,570,000	\$297.96
Single	2 BR	2.5 BA	Market	2	11.76%	2,150	4,300	\$715,000	\$1,430,000	\$332.56
Avg				12	70.59%		26,050	\$616,250	\$8,825,000	\$338.77
Single	3 BR	1.5 BA	Affordable	4	23.53%	2,450	9,800	\$163,000	\$652,000	\$66.53
Single	2 BR	1.5 BA	Affordable	1	5.88%	2,150	2,150	\$150,000	\$150,000	\$69.77
				5	29.41%		11,950	\$160,400	\$802,000	\$68.15
				17	100.00%	NSF=	38,000		\$9,627,000	\$253.34

PERCENTAGE AFFORDABLE 29.41%

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

GROSS PROCEEDS

\$9,627,000

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DEVELOPMENT BUDGET			
	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	\$1,882,000	\$110,706	\$49.14
(Includes Existing House)			
CONSTRUCTION COSTS	\$5,631,145	\$331,244	\$147.03
SOFT COSTS			
PERMITS AND FEES	\$188,000	\$11,059	\$4.91
ARCHITECTURE & ENGINEERING	\$162,000	\$9,529	\$4.23
SURVEY/TESTING	\$34,500	\$2,029	\$0.90
LEGAL	\$94,000	\$5,529	\$2.45
TITLE & RECORDING	\$4,000	\$235	\$0.10
BUILDER'S RISK INSURANCE	\$35,195	\$2,070	\$0.92
PROPERTY TAXES - 30 MONTHS	\$40,000	\$2,353	\$1.04
ACCOUNTING/COST CERTIFICATION	\$30,000	\$1,765	\$0.78
BROKERAGE/MARKETING	\$441,250	\$25,956	\$11.52
DEED STAMPS	\$3,657	\$215	\$0.10
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$1,353	\$0.60
SECURITY & INSURANCE	\$36,000	\$2,118	\$0.94
BOOKKEEPING	\$25,000	\$1,471	\$0.65
PROJECT MANAGEMENT - ADMIN	\$281,557	\$16,562	\$7.35
CONSTRUCTION LOAN INTEREST	\$311,000	\$18,294	\$8.12
MONITORING AGENT	\$16,040	\$944	\$0.42
APPRAISALS	\$2,000	\$118	\$0.05
CONDO FEES-UNSOLD UNITS	\$15,000	\$882	\$0.39
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$2,941	\$1.31
SOFT COST CONTINGENCY - 5.0%	\$95,000	\$5,588	\$2.48
TOTAL SOFT COSTS	\$1,887,199	\$111,012	\$49.27
TOTAL DEVELOPMENT COSTS	\$9,400,344	\$552,961	\$245.44

PROFIT ANALYSIS		
GROSS SALES PROCEEDS	\$9,627,000	\$251.36
TOTAL DEVELOPMENT COSTS (TDC)	\$9,400,344	\$245.44
PROFIT	\$226,656	\$5.92
PROFIT AS % OF TDC		2.4%

BUDGET DETAIL			
ACQUISITION		\$1,882,000	
LAND COST AND			
EX HOUSE - 100 LONG RIDGE		\$1,882,000	
BROKERAGE COSTS	0%	\$0	
CONSTRUCTION COSTS¹		\$5,631,145	
A1 BUILDING - MARKET	26,350	\$111.00	\$2,924,850
A2 BUILDING - AFFORDABLE	11,950	\$101.00	\$1,206,950
B SITE PREPARATION - UNIT	16	\$12,000	\$192,000
SEPTIC - 3 SYSTEMS	3	\$90,000	\$270,000
UTILITIES (Electric, Tel, Cable)	LS	\$60,000	\$60,000
ROADS, WALKS, DRAINAGE	950 FT	\$350	\$332,500
C LANDSCAPING	17	\$7,500	\$127,500
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
SIGNAGE	LS	\$5,000	\$55,000
FIRE CISTERN	LS	\$130,000	\$130,000
CONTINGENCY	2.5%		\$137,345
PERMITS AND FEES		\$188,000	
BUILDING PERMIT	16	\$5,500	88,000
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		\$457,290	
BROKERAGE (MKT)	5.0%		\$441,250
AFFORDABLE MON AC	2.0%		\$16,040
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 = \$ 119 / SF

Comparison to Approved Proforma for 20 units

Waiver of 150 well setback not granted
AND Waiver of 165 GPD/BR not granted (increase size of leach fields by 50%)
Reduction to 17 Units (Septic System moved: Net = - 3 units (min)
Reduced to 10 wells from 12 wells