

PROJECT NAME:	Long Ridge Road 40B	20 Single Family	UPDATED 6-04-2015
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	5.00%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	12	60.00%	2,450	29,400	\$730,000	\$8,760,000	\$297.96
Single	2 BR	2.5 BA	Market	2	10.00%	2,150	4,300	\$715,000	\$1,430,000	\$332.56
Avg				15	75.00%		33,400	\$639,000	\$11,015,000	\$329.79
Single	3 BR	2.5 BA	Affordable	4	20.00%	2,450	9,800	\$163,000	\$652,000	\$66.53
Single	2 BR	2.5 BA	Affordable	1	5.00%	2,150	2,150	\$150,000	\$150,000	\$69.77
				5	25.00%		11,950	\$163,000	\$802,000	\$68.15
				20	100.00%	NSF=	45,350		\$11,817,000	\$260.57

PERCENTAGE AFFORDABLE 25.00%

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

GROSS PROCEEDS

\$11,817,000

PROJECT NAME:
COMMUNITY:
DATE:

Long Ridge Road 40B
Carlisle
June 4, 2015

20 Single Family

UPDATED 6-04-2015, Rev. 6-09-2015

DEVELOPMENT BUDGET

	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	\$1,882,000	\$94,100	\$2.06
(Includes Existing House)			
CONSTRUCTION COSTS	\$6,403,329	\$320,166	\$140.27
SOFT COSTS			
PERMITS AND FEES	\$204,500	\$10,225	\$4.48
ARCHITECTURE & ENGINEERING	\$162,000	\$8,100	\$3.55
SURVEY/TESTING	\$34,500	\$1,725	\$0.76
LEGAL	\$94,000	\$4,700	\$0.10
TITLE & RECORDING	\$4,000	\$200	\$0.00
BUILDER'S RISK INSURANCE	\$40,021	\$2,001	\$0.04
PROPERTY TAXES - 30 MONTHS	\$40,000	\$2,000	\$0.04
ACCOUNTING/COST CERTIFICATION	\$30,000	\$1,500	\$0.03
BROKERAGE/MARKETING	\$550,750	\$27,538	\$0.60
DEED STAMPS	\$53,886	\$2,694	\$0.06
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$1,150	\$0.03
SECURITY & INSURANCE	\$36,000	\$1,800	\$0.04
BOOKKEEPING	\$25,000	\$1,250	\$0.03
PROJECT MANAGEMENT - ADMIN	\$320,166	\$16,008	\$0.35
CONSTRUCTION LOAN INTEREST	\$311,000	\$15,550	\$0.34
MONITORING AGENT	\$16,040	\$802	\$0.02
APPRAISALS	\$2,000	\$100	\$0.00
CONDO FEES-UNSOLD UNITS	\$15,000	\$750	\$0.02
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$2,500	\$0.05
SOFT COST CONTINGENCY - 5.0%	\$95,000	\$4,750	\$0.10
TOTAL SOFT COSTS	\$2,106,863	\$105,343	\$2.31
TOTAL DEVELOPMENT COSTS	\$10,392,192	\$519,610	\$11.38

PROFIT ANALYSIS

GROSS SALES PROCEEDS	\$11,817,000	\$258.86
TOTAL DEVELOPMENT COSTS (TDC)	\$10,392,192	\$227.65
PROFIT	\$1,424,808	\$31.21
PROFIT AS % OF TDC	13.7%	

BUDGET DETAIL

ACQUISITION		\$1,882,000	
LAND COST AND			
EX HOUSE - 100 LONG RIDGE		\$1,882,000	
BROKERAGE COSTS	0%	\$0	
CONSTRUCTION COSTS¹		\$6,403,329	
A1 BUILDING - MARKET	33,700	\$111.00	\$3,740,700
A2 BUILDING - AFFORDABLE	11,950	\$101.00	\$1,206,950
B SITE PREPARATION - UNIT	19	\$12,000	\$228,000
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	20	\$7,500	\$150,000
D WATER SYSTEM	11	\$9,000	\$99,000
EROSION CONTROL	LS	\$15,000	\$15,000
PROJ. MGMT-SITE (per month)	30	\$3,000	\$90,000
SIGNAGE	LS	\$5,000	\$5,000
FIRE CISTERN	LS	\$130,000	\$130,000
CONTINGENCY	2.5%		\$156,179
PERMITS AND FEES		\$204,500	
BUILDING PERMIT	19	\$5,500	104,500
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		\$566,790	
BROKERAGE (MKT)	5.0%		\$550,750
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