

<b>PROJECT NAME:</b>	Long Ridge Road 40B	18 Single Family
<b>COMMUNITY:</b>	Carlisle	
<b>DATE:</b>	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	5.56%	4,000	4,000	<b>\$825,000</b>	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	10	55.56%	2,450	24,500	<b>\$730,000</b>	\$7,300,000	\$297.96
Single	2 BR	2.5 BA	Market	2	11.11%	2,150	4,300	<b>\$715,000</b>	\$1,430,000	\$332.56
SUB				13	72.22%		32,800	\$625,000	\$9,555,000	\$291.31
Single	3 BR	1.5 BA	Affordable	4	22.22%	2,450	9,800	\$163,000	\$652,000	\$66.53
Single	2 BR	1.5 BA	Affordable	1	5.56%	2,150	2,150	\$150,000	\$150,000	\$69.77
SUB				5	27.78%		11,950	\$160,400	\$802,000	\$68.15
				<b>18</b>	<b>100.00%</b>	<b>NSF=</b>	<b>44,750</b>		<b>\$10,357,000</b>	<b>\$231.44</b>

PERCENTAGE AFFORDABLE 27.78%

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

GROSS PROCEEDS

**\$10,357,000**

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DEVELOPMENT BUDGET			
	TOTAL COST	COST / UNIT	COST / S.F.
<b>ACQUISITION COSTS</b>	<b>\$1,882,000</b>	<b>\$104,556</b>	<b>\$46.18</b>
(Includes Existing House)			
<b>CONSTRUCTION COSTS</b>	<b>\$5,847,881</b>	<b>\$324,882</b>	<b>\$143.51</b>
<b>SOFT COSTS</b>			
PERMITS AND FEES	\$193,500	\$10,750	\$4.75
ARCHITECTURE & ENGINEERING	\$162,000	\$9,000	\$3.98
SURVEY/TESTING	\$34,500	\$1,917	\$0.85
LEGAL	\$94,000	\$5,222	\$2.31
TITLE & RECORDING	\$4,000	\$222	\$0.10
BUILDER'S RISK INSURANCE	\$36,549	\$2,031	\$0.90
PROPERTY TAXES - 30 MONTHS	\$40,000	\$2,222	\$0.98
ACCOUNTING/COST CERTIFICATION	\$30,000	\$1,667	\$0.74
BROKERAGE/MARKETING	\$477,750	\$26,542	\$11.72
DEED STAMPS	\$3,657	\$203	\$0.09
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$1,278	\$0.56
SECURITY & INSURANCE	\$36,000	\$2,000	\$0.88
BOOKKEEPING	\$25,000	\$1,389	\$0.61
PROJECT MANAGEMENT - ADMIN	\$292,394	\$16,244	\$7.18
CONSTRUCTION LOAN INTEREST	\$311,000	\$17,278	\$7.63
MONITORING AGENT	\$16,040	\$891	\$0.39
APPRAISALS	\$2,000	\$111	\$0.05
CONDO FEES-UNSOLD UNITS	\$15,000	\$833	\$0.37
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$2,778	\$1.23
SOFT COST CONTINGENCY - 5.0%	\$95,000	\$5,278	\$2.33
<b>TOTAL SOFT COSTS</b>	<b>\$1,941,390</b>	<b>\$107,855</b>	<b>\$47.64</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$9,671,272</b>	<b>\$537,293</b>	<b>\$237.33</b>

PROFIT ANALYSIS		
GROSS SALES PROCEEDS	\$10,357,000	\$254.16
TOTAL DEVELOPMENT COSTS (TDC)	\$9,671,272	\$237.33
PROFIT	\$685,728	\$16.83
<b>PROFIT AS % OF TDC</b>	<b>7.1%</b>	

BUDGET DETAIL			
<b>ACQUISITION</b>		<b>\$1,882,000</b>	
LAND COST AND			
EX HOUSE - 100 LONG RIDGE		\$1,882,000	
BROKERAGE COSTS	0%	\$0	
<b>CONSTRUCTION COSTS<sup>1</sup></b>		<b>\$5,847,881</b>	
A1 BUILDING - MARKET	28,800	\$111.00	\$3,196,800
A2 BUILDING - AFFORDABLE	11,950	\$101.00	\$1,206,950
B SITE PREPARATION - UNIT	17	\$12,000	\$204,000
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	18	\$7,500	\$135,000
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
SIGNAGE	LS	\$5,000	\$55,000
FIRE CISTERN	LS	\$130,000	\$130,000
CONTINGENCY	2.5%		\$142,631
<b>PERMITS AND FEES</b>		<b>\$193,500</b>	
BUILDING PERMIT	17	\$5,500	\$93,500
WATER & SEPTIC FEES			\$30,000
FILING FEES			\$45,000
OTHER FEES			\$25,000
<b>ARCHITECTURE &amp; ENGINEERING</b>		<b>\$162,000</b>	
ARCHITECTURAL			\$45,000
ENGINEERING			\$95,000
SEPTIC TESTING/DESIGN/PERMITS			\$9,000
TRAFFIC AND OTHER STUDIES			\$13,000
<b>SURVEY/TESTING</b>		<b>\$34,500</b>	
ALTA/SURVEY/TOPOGRAPHY			\$2,000
HYDROGEOLOGY			\$30,000
PHASE 1 FOR LENDER			\$2,500
<b>LEGAL</b>		<b>\$94,000</b>	
ORGANIZATIONAL			\$3,000
PERMITTING TO FINISH			\$75,000
FINANCING			\$4,000
CONDO DOCS			\$4,000
LOAN CLOSINGS	0		\$8,000
<b>MARKETING</b>		<b>\$493,790</b>	
BROKERAGE (MKT)	5.0%		\$477,750
AFFORDABLE MON AC	2.0%		\$16,040
ADVERTISING (inc. in above)			\$0
OTHER			\$0
<b>FF&amp;E</b>		<b>\$23,000</b>	
MODEL UNIT (setup and losses)			\$18,000
OTHER			\$5,000
<b>CONSTRUCTION LOAN</b>		<b>\$311,000</b>	
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
<b>OTHER ASSUMPTIONS</b>			
DEED STAMPS			0.456%
SOFT COST CONTING			5.0%
INSURANCE PER YEAR			0.25%
TAX RATE			0.017010
CONSTRUCTION MGMT FEE			5.00%

<sup>1</sup> 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  
 But Waiver of 165 GPD/BR Granted  
 Reduction to 18 Units (Septic Systems moved: Net = - 2 units)  
 Reduced to 10 wells from 12 wells