

PROJECT NAME:	Long Ridge Road 40B	13 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	7.69%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	6	46.15%	2,450	14,700	\$730,000	\$4,380,000	\$297.96
Single	2 BR	2.5 BA	Market	2	15.38%	2,150	4,300	\$715,000	\$1,430,000	\$332.56
SUB				9	69.23%		23,000	\$578,333	\$6,635,000	\$288.48
Single	3 BR	1.5 BA	Affordable	3	23.08%	2,450	7,350	\$163,000	\$489,000	\$66.53
Single	2 BR	1.5 BA	Affordable	1	7.69%	2,150	2,150	\$150,000	\$150,000	\$69.77
SUB				4	30.77%		9,500	\$159,750	\$639,000	\$68.15
				13	100.00%	NSF=	26,050		\$7,274,000	\$279.23

PERCENTAGE AFFORDABLE 30.77%

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

GROSS PROCEEDS

\$7,274,000

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DEVELOPMENT BUDGET			
	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	\$1,882,000	\$144,769	\$66.04
(Includes Existing House)			
CONSTRUCTION COSTS	\$4,283,475	\$329,498	\$150.30
SOFT COSTS			
PERMITS AND FEES	\$166,000	\$12,769	\$5.82
ARCHITECTURE & ENGINEERING	\$162,000	\$12,462	\$5.68
SURVEY/TESTING	\$34,500	\$2,654	\$1.21
LEGAL	\$94,000	\$7,231	\$3.30
TITLE & RECORDING	\$4,000	\$308	\$0.14
BUILDER'S RISK INSURANCE	\$26,772	\$2,059	\$0.94
PROPERTY TAXES - 30 MONTHS	\$40,000	\$3,077	\$1.40
ACCOUNTING/COST CERTIFICATION	\$30,000	\$2,308	\$1.05
BROKERAGE/MARKETING	\$331,750	\$25,519	\$11.64
DEED STAMPS	\$33,169	\$2,551	\$1.16
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$1,769	\$0.81
SECURITY & INSURANCE	\$36,000	\$2,769	\$1.26
BOOKKEEPING	\$25,000	\$1,923	\$0.88
PROJECT MANAGEMENT - ADMIN	\$214,174	\$16,475	\$7.51
CONSTRUCTION LOAN INTEREST	\$311,000	\$23,923	\$10.91
MONITORING AGENT	\$12,780	\$983	\$0.45
APPRAISALS	\$2,000	\$154	\$0.07
CONDO FEES-UNSOLD UNITS	\$15,000	\$1,154	\$0.53
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$3,846	\$1.75
SOFT COST CONTINGENCY - 5.0%	\$95,000	\$7,308	\$3.33
TOTAL SOFT COSTS	\$1,706,145	\$131,242	\$59.86
TOTAL DEVELOPMENT COSTS	\$7,871,620	\$605,509	\$276.20

PROFIT ANALYSIS		
GROSS SALES PROCEEDS	\$7,274,000	\$255.23
TOTAL DEVELOPMENT COSTS (TDC)	\$7,871,620	\$276.20
PROFIT	(\$597,620)	(\$20.97)
PROFIT AS % OF TDC		-7.6%

BUDGET DETAIL			
ACQUISITION		\$1,882,000	
LAND COST AND			
EX HOUSE - 100 LONG RIDGE		\$1,882,000	
BROKERAGE COSTS	0%	\$0	
CONSTRUCTION COSTS¹		\$4,283,475	
A1 BUILDING - MARKET	19,000	\$111.00	\$2,109,000
A2 BUILDING - AFFORDABLE	9,500	\$101.00	\$959,500
B SITE PREPARATION - UNIT	12	\$12,000	\$144,000
SEPTIC - 3 SYSTEMS	3	\$52,000	\$156,000
UTILITIES (Electric, Tel, Cable)	LS	\$60,000	\$60,000
ROADS, WALKS, DRAINAGE	950 FT	\$350	\$332,500
C LANDSCAPING	13	\$5,000	\$65,000
D WATER SYSTEM	7	\$9,000	\$63,000
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%		\$104,475
PERMITS AND FEES		\$166,000	
BUILDING PERMIT	12	\$5,500	66,000
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		\$344,530	
BROKERAGE (MKT)	5.0%		\$331,750
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 = \$ 117 / SF

Comparison to Approved Proforma for 20 units

Reduction of 7 units to account for Nitrogen Equivalency Calculations based on 165 GPD/BR

See Attachment A2

Attachment A2

"The Birches"

Title 5, 310 CMR 15.217 Equivalency Calculations
Adjusted to Town of Carlisle Daily Flow Rate of 165 GPD/BR

No. Units	Bedrooms	Rate per Day (GPD)	Total Flow Rate (GPD)	Equivalency	Area (Ac) ¹
1	4	165	660	440	1.38
3	2	165	990	660	1.38
9	3	165	4455	660	6.20
13	37		6105		8.95

Total Parcel Area	428,612 ¹ SF	=	9.840 Ac
Private driveway (if Roadway)	28,144 SF	=	0.646 Ac
	400,468 SF	=	9.193 Ac

Equivalent Site Area = 9.19 Acres > 8.95 Acres OK

¹Actual Area (in SF) from ANR Plan recorded at Registry of Deeds

¹ 1 acre = 40,000 square feet per Mass DEP Guidelines for Title 5 Aggregation of Flows and Nitrogen Loading, 310 CMR 15.216 [2-11-15], p.5.