PROJECT NAME:	**Long Ridge Road 40B**	18 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	5.56%	4,000	4,000	**$825,000**	$825,000	$206.25
Single	3 BR	2.5 BA	Market	10	55.56%	2,450	24,500	**$730,000**	$7,300,000	$297.96
Single	2 BR	2.5 BA	Market	2	11.11%	2,150	4,300	**$715,000**	$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
				18	100.00%	**NSF=**	**44,750**		**$10,357,000**	**$231.44**
	PERCENTAGE AFFORDABLE			**27.78%**						
								$0	$0	
								$0	$0	
	GROSS PROCEEDS								**$10,357,000**	

PROJECT NAME:	**Long Ridge Road 40B**	18 Single Family	Revised 6-09-2015
COMMUNITY:	**Carlisle**		
DATE:	**June 4, 2015**		

DEVELOPMENT BUDGET

	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	**$1,882,000**	**$104,556**	**$46.18**
(Includes Existing House)			
CONSTRUCTION COSTS	**$5,847,881**	**$324,882**	**$143.51**
SOFT COSTS			
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	$47,228	$2,624	$1.16
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
TOTAL SOFT COSTS	**$1,984,961**	**$110,276**	**$48.71**
TOTAL DEVELOPMENT COSTS	**$9,714,842**	**$539,713**	**$238.40**

PROFIT ANALYSIS

GROSS SALES PROCEEDS	$10,357,000	$254.16
TOTAL DEVELOPMENT COSTS (TDC)	$9,714,842	$238.40
PROFIT	$642,158	$15.76
PROFIT AS % OF TDC	**6.6%**	

BUDGET DETAIL

ACQUISITION				**$1,882,000**
LAND COST AND				
EX HOUSE - 100 LONG RIDGE				$1,882,000
BROKERAGE COSTS	0%			$0
CONSTRUCTION COSTS[1]				**$5,847,881**
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
PERMITS AND FEES				**$193,500**
BUILDING PERMIT	17		$5,500	93,500
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		**$493,790**
BROKERAGE (MKT)	5.0%	$477,750
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*

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