PROJECT NAME:	**Long Ridge Road 40B**	19	Single Family
COMMUNITY:	**Carlisle**		
DATE:	**June 4, 2015**		

							% OF	UNIT	TOTAL	UNIT SALES	GROSS	PRICE PER
	UNIT DESCRIPTION					UNITS	TOTAL	SIZE	SF	PRICE	PROCEEDS	SQ FT
Exist Home	4	BR	2.5	BA		1	5.26%	4,000	4,000	**$825,000**	$825,000	$206.25
Single	3	BR	2.5	BA	Market	11	57.89%	2,450	26,950	**$730,000**	$8,030,000	$297.96
Single	2	BR	2.5	BA	Market	2	10.53%	2,150	4,300	**$715,000**	$1,430,000	$332.56
SUB						14	73.68%		35,250	$632,500	$10,285,000	$291.77
Single	3	BR	1.5	BA	Affordable	4	21.05%	2,450	9,800	$163,000	$652,000	$66.53
Single	2	BR	1.5	BA	Affordable	1	5.26%	2,150	2,150	$150,000	$150,000	$69.77
SUB						5	26.32%		11,950	$160,400	$802,000	$68.15
						19	100.00%	**NSF=**	**40,750**		**$11,087,000**	**$272.07**
	PERCENTAGE AFFORDABLE					**26.32%**						
										$0	$0	
										$0	$0	
	GROSS PROCEEDS										**$11,087,000**	

PROJECT NAME:	Long Ridge Road 40B	19 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**	**$99,053**	**$43.56**
(Includes Existing House)			
CONSTRUCTION COSTS	**$6,107,155**	**$321,429**	**$141.37**
SOFT COSTS			
PERMITS AND FEES	$199,000	$10,474	$4.61
ARCHITECTURE & ENGINEERING	$162,000	$8,526	$3.75
SURVEY/TESTING	$34,500	$1,816	$0.80
LEGAL	$94,000	$4,947	$2.18
TITLE & RECORDING	$4,000	$211	$0.09
BUILDER'S RISK INSURANCE	$38,170	$2,009	$0.88
PROPERTY TAXES - 30 MONTHS	$40,000	$2,105	$0.93
ACCOUNTING/COST CERTIFICATION	$30,000	$1,579	$0.69
BROKERAGE/MARKETING	$514,250	$27,066	$11.90
DEED STAMPS	$50,557	$2,661	$1.17
FURNITURE, FIXTURES & EQUIPMEN	$23,000	$1,211	$0.53
SECURITY & INSURANCE	$36,000	$1,895	$0.83
BOOKKEEPING	$25,000	$1,316	$0.58
PROJECT MANAGEMENT - ADMIN	$305,358	$16,071	$7.07
CONSTRUCTION LOAN INTEREST	$311,000	$16,368	$7.20
MONITORING AGENT	$16,040	$844	$0.37
APPRAISALS	$2,000	$105	$0.05
CONDO FEES-UNSOLD UNITS	$15,000	$789	$0.35
DEMO & DEBRIS REMOVAL (BARN)	$50,000	$2,632	$1.16
SOFT COST CONTINGENCY - 5.0%	$95,000	$5,000	$2.20
TOTAL SOFT COSTS	**$2,044,874**	**$107,625**	**$47.34**
TOTAL DEVELOPMENT COSTS	**$10,034,029**	**$528,107**	**$232.27**

PROFIT ANALYSIS

GROSS SALES PROCEEDS	$11,087,000	**$256.64**
TOTAL DEVELOPMENT COSTS (TDC)	$10,034,029	**$232.27**
PROFIT	$1,052,971	**$24.37**
PROFIT AS % OF TDC	**10.5%**	

BUDGET DETAIL

ACQUISITION				**$1,882,000**
LAND COST AND				
EX HOUSE - 100 LONG RIDGE				$1,882,000
BROKERAGE COSTS	0%			$0
CONSTRUCTION COSTS[1]				**$6,107,155**
A1 BUILDING - MARKET	31,250	$111.00		$3,468,750
A2 BUILDING - AFFORDABLE	11,950	$101.00		$1,206,950
B SITE PREPARATION - UNIT	18	$12,000		$216,000
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	19	$5,000		$95,000
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
SITE LIGHTING & SIGNAGE	LS	$55,000		$55,000
FIRE CISTERN	LS	$95,000		$130,000
CONTINGENCY	2.5%			$148,955
PERMITS AND FEES				**$199,000**
BUILDING PERMIT	18	$5,500		99,000
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		**$530,290**
BROKERAGE (MKT)	5.0%	$514,250
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 = $ 118 / SF*

For Comparison Only -19 units is not an actual condition