

29 Belle 7/26/2021 9,504 SF Townhomes 9,504 Total Building SF 9 units				
DESCRIPTION	COSTS	COST PER occupied GSF	COST PER UNIT	COMMENTS
General Requirements	\$ 154,136	\$ 16.22	\$ 17,126.17	
Building Permit Fee	\$ 17,045	\$ 1.79	\$ 1,893.84	
Utility Tap Fees	\$ 11,674	\$ 1.23	\$ 1,297.15	
Site Clearance	\$ 14,641	\$ 1.54	\$ 1,626.77	
Grading	\$ 32,426	\$ 3.41	\$ 3,602.89	
Retaining Walls	\$ 4,962	\$ 0.52	\$ 551.29	
Site/Street Furnishings	\$ 2,335	\$ 0.25	\$ 259.43	
Landscaping	\$ 23,956	\$ 2.52	\$ 2,661.75	
CIP Concrete-Foundations	\$ 89,672	\$ 9.44	\$ 9,963.52	
CIP Concrete-Other	\$ 3,969	\$ 0.42	\$ 441.03	
Concrete Finishing	\$ 2,860	\$ 0.30	\$ 317.80	
Concrete Toppings	\$ 2,481	\$ 0.26	\$ 275.64	
Metal Fabrications	\$ 2,043	\$ 0.21	\$ 227.00	
Sheet Metal Fabrications	\$ 7,819	\$ 0.82	\$ 868.76	
Rough Carpentry	\$ 347,161	\$ 36.53	\$ 38,573.41	
Finish Carpentry	\$ 51,507	\$ 5.42	\$ 5,723.02	
Insect Treatment	\$ 3,502	\$ 0.37	\$ 389.14	
Waterproofing	\$ 16,417	\$ 1.73	\$ 1,824.11	
Insulation	\$ 18,387	\$ 1.93	\$ 2,043.01	
Exterior Insulation & Finish System	\$ 79,645	\$ 8.38	\$ 8,849.46	
Gutter & Downspouts	\$ 11,995	\$ 1.26	\$ 1,332.82	
Membrane/Sheet Metal Roofing	\$ 45,752	\$ 4.81	\$ 5,083.52	
Sheet Metal Flashing & Trim	\$ 11,577	\$ 1.22	\$ 1,286.38	
Sealants & Caulking	\$ 2,919	\$ 0.31	\$ 324.29	
Sectional Overhead Doors	\$ 6,021	\$ 0.63	\$ 669.00	
Wood Windows	\$ 33,728	\$ 3.55	\$ 3,747.56	
Door & Window Accessories	\$ 15,302	\$ 1.61	\$ 1,700.24	
Glass	\$ 6,713	\$ 0.71	\$ 745.86	
Gypsum Board	\$ 61,173	\$ 6.44	\$ 6,797.05	
Tile	\$ 10,499	\$ 1.10	\$ 1,166.52	
Countertops	\$ 14,759	\$ 1.55	\$ 1,639.85	
Flooring	\$ 34,330	\$ 3.61	\$ 3,814.39	
Concrete Floor Staining	\$ 9,719	\$ 1.02	\$ 1,079.88	
Carpet	\$ 17,035	\$ 1.79	\$ 1,892.73	
Interior Painting	\$ 29,157	\$ 3.07	\$ 3,239.63	
Directories	\$ 2,043	\$ 0.21	\$ 227.00	
Exterior Signage	\$ 292	\$ 0.03	\$ 32.43	
Canopies	\$ 18,912	\$ 1.99	\$ 2,101.38	
Toilet Accessories	\$ 2,778	\$ 0.29	\$ 308.72	
Appliances	\$ 22,674	\$ 2.39	\$ 2,519.31	
Casework	\$ 28,666	\$ 3.02	\$ 3,185.15	
Window Treatment	\$ 5,738	\$ 0.60	\$ 637.55	
Plumbing (interior)	\$ 61,874	\$ 6.51	\$ 6,874.88	
HVAC	\$ 35,023	\$ 3.69	\$ 3,891.44	
Electrical	\$ 87,557	\$ 9.21	\$ 9,728.61	
Contingency (5%)	\$ 73,144	\$ 7.70	\$ 8,127.07	
Total Construction Costs	\$ 1,536,019	\$ 161.62	\$ 170,668	79.01%
Soft Costs (Detail)	Total	% of Hard Costs	Cost per Unit	% of TDC
Architect/Design/Engineering	\$ 42,000	2.73%	\$ 4,666.67	2.16%
Survey	\$ 5,000	0.33%	\$ 555.56	0.26%
Geotechnical Report	\$ 5,000	0.33%	\$ 555.56	0.26%
Legal	\$ 5,000	0.33%	\$ 555.56	0.26%
Construction Taxes & Insurance	\$ 11,929	0.78%	\$ 1,325.44	0.61%
Consultant	\$ 5,000	0.33%	\$ 555.56	0.26%
LCRA/EDC Tax Abatement Fees	\$ 13,500	0.88%	\$ 1,499.97	0.69%
Contingency (5%)	\$ 4,371	0.28%	\$ 485.72	0.22%
Total	\$ 91,800	5.98%	\$ 10,200.02	4.72%
Acquisition	150,000		16,666.67	7.72%
Financing	58,779		6,531.00	3.02%
Marketing/Closing Costs	107,550		11,950.00	5.53%
TOTAL DEVELOPMENT COST	1,944,148	193.24	216,016.46	100.00%

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Sources & Uses

Sources

Debt (Loan)	\$ 1,244,473
Equity	\$ 533,346
Interest Reserve	\$ 58,779
<u>Proceeds from Closing</u>	<u>\$ 107,550</u>
Total	\$ 1,944,148

Uses

Acquisition	\$ 150,000
Construction	\$ 1,449,075
Overhead/Other Costs	\$ 86,944
Soft Costs	\$ 91,800
Financing	\$ 58,779
<u>Marketing/Closing Costs</u>	<u>\$ 107,550</u>
Total	\$ 1,944,148

PROJECT SUMMARY - ALL HOMES

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Project Summary

Project Name	29 Belle		
Number of Homes in Project	9		
Sales Price	163.36	2,151,000	111%
Land Cost	(11.39)	(150,003)	8%
Design/Engineering/Other Indirect	(6.97)	(91,800)	5%
Hard Costs	(110.05)	(1,449,072)	75%
Overhead/Other	(6.60)	(86,944)	4%
Finance Costs	(4.46)	(58,779)	3%
Marketing/Closing Costs	(8.17)	(107,550)	6%
Net Profit	15.71	206,852	11%
Project Length	600 Days	Profit Margin	9.6%
Equity Multiple	1.39X	Equity IRR	35.0%

Builder Cash Required	533,346
Builder Cash Required (Net of Overhead)	446,401

Project Timing	Date	Mnth/Yr	Day	Day of Week	Length (Days)
Project Start Date	30-Aug-21	Aug-21	1	Monday	0 Days
Construction Start	28-Oct-21	Oct-21	60	Thursday	60 Days
Construction End	25-Jul-22	Jul-22	330	Monday	271 Days
Last Closing	21-Apr-23	Apr-23	600	Friday	271 Days
Total Project Length					600 Days

Project Description

Finished SF	9,504 SF
Unfinished SF	3,663 SF
Total SF	13,167 SF
Bd	2.0
Bth	2.0
Garage	1.0

Combined Project Costs	%	PSF	Amount	% of Total	Day Start	Day End	Length
Lot Price			150,003	7.7%	60	60	1
Design/Engineering			91,800	4.7%	1	60	60
Finished SF Building Cost		143.00	1,359,072	69.9%	60	330	271
Unfinished SF Building Cost		24.57	90,000	4.6%	60	330	271
Overhead (% of Hard Cost)	6.0%		86,944	4.5%	1	330	330
Other Costs (Non-Financeable)			0	0.0%	60	330	271
Finance Costs (Int. Rate & Fee)	4.2%		58,779	3.0%	60	600	541
Marketing (% of Sales Price)	1.0%		21,510	1.1%	600	600	1
Closing (% of Sales Price)	4.0%		86,040	4.4%	600	600	1
Total Project Cost			1,944,148	100.0%			

Combined Home Sale Pro Forma	PSF	Amount	Days to Sell
Sales Price	163.36	2,151,000	271 Days
Land Cost	11.39	150,003	
Design/Engineering/Other Indirect	6.97	91,800	
Hard Costs	110.05	1,449,072	
Overhead/Other Costs	6.60	86,944	
Finance Costs	4.46	58,779	
Marketing/Closing Costs	8.17	107,550	Margin
Net Profit	15.71	206,852	9.6%

Combined Sources and Uses

Sources	LTV	LTC	Notes
Debt	57.9%	70.0%	1,244,473 As % of Land, Design, Hard, and Overhead
Interest Reserve			58,779
Proceeds from Closing			107,550
Builder Equity			533,346 Net of Overhead = 446,401
Total Sources			1,944,148

Uses

Land Cost	150,003
Design/Engineering/Other Indirect	91,800
Hard Costs	1,449,072
Overhead/Other Costs	86,944
Finance Costs	58,779
Marketing/Closing Costs	107,550
Total Uses	1,944,148

Combined Return Metrics

	LTV	LTC	Notes
Unlevered Cash Flow			265,631
Unlevered IRR			18.05%
Unlevered Equity Multiple			1.15X
Levered Cash Flow			206,852
Levered IRR			34.99%
Levered Equity Multiple			1.39X