Single Family Home/Townhome Ground-Up Development Analysis

Property Description:	Spec Home for Sale		
Address	123 Apple Street, Anytown, NY 12345		
Seller's Agent	Jane Smith; (555) 555-1212		
Email	jane.smith@smithrealtyxyz.com		

SITE ACQUISITION				
	<u>Date</u>	<u>Value</u>	<u>Total</u>	
Land Purchase Price			\$65,000	
Deposit Amount		5.00%	\$3,250	
Date of Closing	9/1/2012			
Transaction Costs		8.00%	\$5,200	
Total Land Acquisition	Cost		\$70,200	
\$130,000 per Acre		25% of Project Cost		
Cash Required at Closin	ng		\$66,950	

Cash Required at Closing		\$66,950
CONSTRUCTION & PERMAN	ENT FINANCI	NG
Loan-to-Cost: Total Costs excl. Land	<u>Value</u> 63.51%	<u>Total</u> \$176,646
Construction Loan		
	Term	30 Years
Amortiza	ation Schedule	30 Years
Interes	st-Only Period	0 Years
	Interest Rate	9.00%
Origination	Costs/Points	1.00%

Permanent Loan, if any		\$0
	Term	30 Years
	Amortization Schedule	30 Years
	Interest-Only Period	0 Years
	Interest Rate	6.00%
	Origination Costs/Points	1.00%

Lot Size 0.50	Acre(s) (21,780 S	F)
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Zoning	R-5
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PROJECT	HIMELINE		
		Date	Value
Pre-Development Period After Land Closing			3 Months
Construction Start Date		12/1/12	Month 4
Construction Schedule			8 Months
Construction Completion Date		7/31/13	Month 11
Post-Construction Months Until Closing		8/1/13 (start)	3 Months
Total Development and Marketing Period		11/1/13 (end)	
Total Project Timeline To Closing			14 Months
Soft Cost Timing	Pre-Const.	During Const.	Post-Const.
Total: 100%	45%	50%	5%

PROJECT BUDGET AND SOURCES OF FUNDS				
Project Budget		Per Above-	% of Total	<u>Total</u>
,		Grade SF		
Land and Acquisition Costs			25.24%	\$70,200
Hard Costs		\$85.00	51.96%	\$144,500
Soft Costs	29% hard costs	\$25.00	15.28%	\$42,500
Financing Costs			3.94%	\$10,946
Other		\$5.00	3.06%	\$8,500
Operating Deficit *			0.53%	\$1,474
Total Budget		\$163.60 PSF	100.00%	\$278,120
* Cash carry costs/shortfalls				
Sources of Funds	<u>Initial Amount</u>	<u>Shortfalls</u>		Total
Sponsor Cash Equity	\$100,000	\$1,474	36.49%	\$101,474
Construction Loan			63.51%	\$176,646
Total Sources of Funds			100.00%	\$278,120

Total House Square Footage	2,600 SF
Above Grade	1,700 SF
Below Grade Unfinished	900 SF

NON-INTEREST CARRY COSTS				
Annual Escalation	3.00%	<u>Monthly</u>	<u>Annual</u>	
Property Taxes	2.50%	\$135	\$1,625	
Electric		\$50	\$600	
Water/Sewer/Gas		\$75	\$900	
Home Owners Insurance		\$42	\$500	
HOA Dues		\$8	\$100	
LLC Keep Current Fees		\$8	\$100	
Accounting		\$8	\$100	
Other		\$33	\$400	

	Date	<u>Value</u>	Total
Date of Closing	11/1/13		
Sales Price			\$420,000
Price Per Above-Grade SF	•		\$247 PSF
Selling Costs		0.50%	(\$2,100)
Broker Fees		6.00%	(\$25,200)
Transfer Tax		1.50%	(\$6,300)

SALE AND CLOSING ASSUMPTIONS

PRE-TAX FII	NANCIAL RETU	RNS
Total Cash Invested		\$101,474
Cash Earned (or Lost)		\$110,046
Multiple on Cash Invested	2.08x	
Profit Margin		26.2%
Net Present Value	10.00%	\$86,688

<u>Development Sources and Uses of Funds</u> 123 Apple Street, Anytown, NY 12345 Spec Home for Sale

Spec Home for Sale																	
	Year		Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 2	Year 2	Year 2
	Hold Period Month #		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Construction Month #					1	2	3	4	5	6	7	8				
	Calendar Month Starting		9/1/12	10/1/12	11/1/12	12/1/12	1/1/13	2/1/13	3/1/13	4/1/13	5/1/13	6/1/13	7/1/13	8/1/13	9/1/13	10/1/13	11/1/13
	Event					Constr.							Constr.				Closing
						Start							End				
USES OF FUNDS		Hard Cost Bell Curve >>>	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	20.00%	15.00%	10.00%	5.00%	0.00%	0.00%	0.00%	0.00%
	Total	Data Series Profile															
Land and Acquisition Costs	\$70,200		70,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hard Costs	\$144,500		0	0	0	7,225	14,450	21,675	28,900	28,900	21,675	14,450	7,225	0	0	0	0
Soft Costs	\$42,500		6,375	6,375	6,375	2,656	2,656	2,656	2,656	2,656	2,656	2,656	2,656	708	708	708	0
Other	\$8,500		0	0	0	1,063	1,063	1,063	1,063	1,063	1,063	1,063	1,063	0	0	0	0
Subtotal Development Costs Eligible For Loan	\$265,700	h	\$76,575	\$6,375	\$6,375	\$10,944	\$18,169	\$25,394	\$32,619	\$32,619	\$25,394	\$18,169	\$10,944	\$708	\$708	\$708	\$0
Construction Financing Costs		,															
Origination Costs/Points	\$1,766	Λ	0	0	0	1,766	0	0	0	0	0	0	0	0	0	0	0
Funded Interest Reserve	\$9,180		0	0	0	0	2	138	330	577	826	1,023	1,166	1,257	1,272	1,287	1,302
Monthly Cash Interest Payments	\$0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing Costs	\$10,946		0	0	0	1,766	2	138	330	577	826	1,023	1,166	1,257	1,272	1,287	1,302
Total Development Costs before Operating Deficit	\$276,646		\$76,575	\$6,375	\$6,375	\$12,710	\$18,171	\$25,532	\$32,949	\$33,196	\$26,220	\$19,191	\$12,110	\$1,966	\$1,980	\$1,995	\$1,302
Total Development Costs before Operating Deficit Operating Deficit (cash carry costs/shortfalls)	\$276,646 (1,474)		\$76,575	\$6,375	\$6,375	\$12,710	\$18,171	\$25,532	\$32,949	\$33,196	\$26,220	\$19,191	\$12,110	\$1,966 (360)	\$1,980 (371)	\$1,995 (371)	\$1,302 (371)
			,	,	-	. ,	,	. ,	. ,	0	·	. ,	0				
Operating Deficit (cash carry costs/shortfalls)	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Operating Deficit (cash carry costs/shortfalls)	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds	(1,474)		0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS	(1,474) \$278,120		0 \$76,575	0 \$6,375	0 \$6,375	0 \$12,710	0 \$18,171	0 \$25,532	0 \$32,949	0	0 \$26,220	0	0 \$12,110	(360) \$2,326	(371) \$2,352	(371) \$2,366	(371) \$1,673
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw	\$278,120 \$100,000		0 \$76,575 76,575	0 \$6,375 6,375	0 \$6,375 6,375	0 \$12,710 10,675	0 \$18,171 0	0 \$25,532 0	0 \$32,949 0	0 \$33,196 0	0 \$26,220 0	0 \$19,191 0	0 \$12,110 0	(360) \$2,326	(371) \$2,352	(371) \$2,366	(371) \$1,673
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points	\$278,120 \$100,000 \$1,766		76,575 0 0 0 0	6,375 0	6,375 0	0 \$12,710 10,675 1,766	0 \$18,171 0 0	0 \$25,532 0 0	0 \$32,949 0 0	0 \$33,196 0 0	0 \$26,220 0 0	0 \$19,191 0 0	0 \$12,110 0 0	(360) \$2,326	(371) \$2,352 0 0	(371) \$2,366 0	(371) \$1,673
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments	\$278,120 \$100,000 \$1,766 \$0		76,575 0 0	6,375 0 0	6,375 0 0	0 \$12,710 10,675 1,766 0	0 \$18,171 0 0 0	0 \$25,532 0 0	0 \$32,949 0 0	0 \$33,196 0 0	0 \$26,220 0 0	0 \$19,191 0 0 0	0 \$12,110 0 0	(360) \$2,326 0 0	(371) \$2,352 0 0	(371) \$2,366 0 0	(371) \$1,673
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment	\$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241		76,575 0 0 0 0	6,375 0 0 0	6,375 0 0 0 0	0 \$12,710 10,675 1,766 0	0 \$18,171 0 0 0 0	0 \$25,532 0 0 0	0 \$32,949 0 0 0	0 \$33,196 0 0 0	0 \$26,220 0 0 0	0 \$19,191 0 0 0	0 \$12,110 0 0 0	(360) \$2,326 0 0 0 360	(371) \$2,352 0 0 0 0 371	(371) \$2,366 0 0 0 371	(371) \$1,673 0 0 0 371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing	\$278,120 \$100,000 \$1,766 \$0 \$1,474		0 \$76,575 76,575 0 0 0 \$76,575	6,375 0 0 0 \$6,375	6,375 0 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441	0 \$18,171 0 0 0 0 0	0 \$25,532 0 0 0 0	0 \$32,949 0 0 0 0	0 \$33,196 0 0 0 0 \$0	0 \$26,220 0 0 0 0 \$0	0 \$19,191 0 0 0 0	0 \$12,110 0 0 0 0 0	(360) \$2,326 0 0 0 360 \$360	(371) \$2,352 0 0 0 371 \$371	(371) \$2,366 0 0 0 371 \$371	(371) \$1,673 0 0 0 371 \$371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance	\$278,120 \$100,000 \$1,766 \$0 \$1,474 \$103,241		76,575 0 0 0 0	6,375 0 0 0	6,375 0 0 0 0	0 \$12,710 10,675 1,766 0 0 \$12,441	0 \$18,171 0 0 0 0 0 \$0	0 \$25,532 0 0 0	0 \$32,949 0 0 0 0 \$0	0 \$33,196 0 0 0 0 \$0	0 \$26,220 0 0 0 0 \$0	0 \$19,191 0 0 0	0 \$12,110 0 0 0	(360) \$2,326 0 0 0 360 \$360	(371) \$2,352 0 0 0 371 \$371	(371) \$2,366 0 0 0 371 \$371	(371) \$1,673 0 0 0 371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance Loan Principal Drawn for Project Costs	\$100,000 \$1,766 \$0 \$1,474 \$103,241 \$9.00% \$176,646 \$165,700		76,575 0 0 0 0 \$76,575	6,375 0 0 0 \$6,375	6,375 0 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441	0 \$18,171 0 0 0 0 \$0 \$0	0 \$25,532 0 0 0 0 \$0 \$0	0 \$32,949 0 0 0 \$0 \$0 43,972 32,619	0 \$33,196 0 0 0 \$0 \$0 76,920 32,619	0 \$26,220 0 0 0 \$0 \$0	0 \$19,191 0 0 0 0 \$0 136,335 18,169	0 \$12,110 0 0 0 0 \$0 \$0	(360) \$2,326 0 0 0 360 \$360 167,637 708	(371) \$2,352 0 0 0 371 \$371 169,602 708	(371) \$2,366 0 0 0 371 \$371 171,583 708	(371) \$1,673 0 0 0 371 \$371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance	\$100,000 \$1,766 \$0 \$1,474 \$103,241 \$9.00% \$176,646 \$165,700 \$9,180		0 \$76,575 76,575 0 0 0 \$76,575	6,375 0 0 0 \$6,375	6,375 0 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441	0 \$18,171 0 0 0 0 \$0 \$0 269 18,169 2	0 \$25,532 0 0 0 0 0 \$0	0 \$32,949 0 0 0 0 \$0	0 \$33,196 0 0 0 0 \$0	0 \$26,220 0 0 0 0 \$0	0 \$19,191 0 0 0 0 \$0	0 \$12,110 0 0 0 0 \$0	(360) \$2,326 0 0 0 360 \$360 167,637 708 1,257	(371) \$2,352 0 0 0 371 \$371	(371) \$2,366 0 0 0 371 \$371	(371) \$1,673 0 0 0 371 \$371 173,578 0 1,302
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance Loan Principal Drawn for Project Costs	\$100,000 \$1,766 \$0 \$1,474 \$103,241 \$9.00% \$176,646 \$165,700		76,575 0 0 0 0 \$76,575	6,375 0 0 0 \$6,375	6,375 0 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441	0 \$18,171 0 0 0 0 \$0 \$0	0 \$25,532 0 0 0 0 \$0 \$0	0 \$32,949 0 0 0 \$0 \$0 43,972 32,619	0 \$33,196 0 0 0 \$0 \$0 76,920 32,619	0 \$26,220 0 0 0 \$0 \$0	0 \$19,191 0 0 0 0 \$0 136,335 18,169	0 \$12,110 0 0 0 0 \$0 \$0	(360) \$2,326 0 0 0 360 \$360 167,637 708	(371) \$2,352 0 0 0 371 \$371 169,602 708	(371) \$2,366 0 0 0 371 \$371 171,583 708	(371) \$1,673 0 0 0 371 \$371
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance Loan Principal Drawn for Project Costs Interest Reserve Account Amounts Funded	\$100,000 \$1,766 \$0 \$1,474 \$103,241 \$9.00% \$176,646 \$165,700 \$9,180		76,575 0 0 0 \$76,575 0 0 0 \$76,575	6,375 6,375 0 0 \$6,375	6,375 0 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441 0 269 0	0 \$18,171 0 0 0 0 \$0 \$0 269 18,169 2	0 \$25,532 0 0 0 0 \$0 \$0 18,440 25,394 138	0 \$32,949 0 0 0 0 \$0 43,972 32,619 330	0 \$33,196 0 0 0 \$0 \$0 76,920 32,619 577	0 \$26,220 0 0 0 \$0 \$0 110,116 25,394 826	0 \$19,191 0 0 0 0 \$0 136,335 18,169 1,023	0 \$12,110 0 0 0 0 \$0 \$0	(360) \$2,326 0 0 0 360 \$360 167,637 708 1,257	(371) \$2,352 0 0 0 371 \$371 169,602 708 1,272	(371) \$2,366 0 0 0 371 \$371 171,583 708 1,287	(371) \$1,673 0 0 0 371 \$371 173,578 0 1,302
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance Loan Principal Drawn for Project Costs Interest Reserve Account Amounts Funded Repayment	\$100,000 \$1,766 \$0 \$1,474 \$103,241 \$9.00% \$176,646 \$165,700 \$9,180		76,575 0 0 \$76,575 0 0 \$76,575	6,375 0 0 0 \$6,375	6,375 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 0 \$12,441 0 269 0	0 \$18,171 0 0 0 0 \$0 \$0 269 18,169 2 0	0 \$25,532 0 0 0 0 \$0 18,440 25,394 138 0	0 \$32,949 0 0 0 \$0 \$0 43,972 32,619 330 0	0 \$33,196 0 0 0 \$0 \$0 76,920 32,619 577 0	0 \$26,220 0 0 0 \$0 \$110,116 25,394 826 0	0 \$19,191 0 0 0 \$0 \$0 136,335 18,169 1,023 0	0 \$12,110 0 0 0 0 \$0 \$0 155,527 10,944 1,166 0	(360) \$2,326 0 0 0 360 \$360 167,637 708 1,257 0	(371) \$2,352 0 0 0 371 \$371 169,602 708 1,272 0	(371) \$2,366 0 0 0 371 \$371 171,583 708 1,287 0	(371) \$1,673 0 0 0 371 \$371 173,578 0 1,302 (174,880)
Operating Deficit (cash carry costs/shortfalls) Total Uses of Funds SOURCES OF FUNDS Sponsor Cash Equity Draw Origination Costs/Points Cash Interest Payments Cash Carry Costs/Shortfalls Total Equity Investment Senior Loan Debt Financing Beginning Balance Loan Principal Drawn for Project Costs Interest Reserve Account Amounts Funded Repayment Ending Balance	\$100,000 \$1,766 \$0 \$1,474 \$103,241 \$9.00% \$176,646 \$165,700 \$9,180 (\$174,880)		76,575 0 0 \$76,575 0 0 \$76,575	6,375 0 0 0 \$6,375 0 0 \$6,375 0 0 0 0 0	6,375 0 0 0 \$6,375	0 \$12,710 10,675 1,766 0 \$12,441 0 269 0 0	0 \$18,171 0 0 0 0 \$0 \$0 18,169 2 0 18,440	0 \$25,532 0 0 0 0 \$0 18,440 25,394 138 0 43,972	0 \$32,949 0 0 0 \$0 \$0 43,972 32,619 330 0 76,920 0	0 \$33,196 0 0 0 \$0 76,920 32,619 577 0 110,116	0 \$26,220 0 0 0 \$0 110,116 25,394 826 0 136,335 0	0 \$19,191 0 0 0 \$0 \$0 136,335 18,169 1,023 0 155,527	0 \$12,110 0 0 0 0 \$0 155,527 10,944 1,166 0 167,637	(360) \$2,326 0 0 0 360 \$360 \$167,637 708 1,257 0 169,602	(371) \$2,352 0 0 0 371 \$371 169,602 708 1,272 0 171,583	(371) \$2,366 0 0 0 371 \$371 171,583 708 1,287 0 173,578	(371) \$1,673 0 0 0 371 \$371 173,578 0 1,302 (174,880) 0

Cash Flow

123 Apple Street, Anytown, NY 12345 Spec Home for Sale

Year # Hold Period Month # Calendar Month Starting			Year 1 1 9/1/2012 1	2 0/1/2012	3 11/1/2012	4 12/1/2012	5 1/1/2013	6 2/1/2013	7 3/1/2013	8 4/1/2013	9 5/1/2013	10 6/1/2013	11 7/1/2013	12 8/1/2013	Year 2 13 9/1/2013	14 10/1/2013	15 11/1/2013
Operating Expenses	Total	Data Series Profile	**	•0	**	••	**	**	**	**	••	•0	••	(02.50)	(0.274)	(0074)	(2274)
Total Operating Expenses	(\$1,474)	V	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$360)	(\$371)	(\$371)	(\$371)
Net Carry Costs	(\$1,474)	\neg V	0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Cash Financing Costs Construction Loan Debt Service	\$0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing Costs	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Carry Costs After Financing Expense	(\$1,474)	\neg	0	0	0	0	0	0	0	0	0	0	0	(360)	(371)	(371)	(371)
Sale of Property																	
Property Sale Gross Proceeds	\$420,000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	420,000
Broker Fees	(\$25,200)	γ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(25,200)
State Tax	(\$6,300)	V	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6,300)
Less Selling Costs	<u>(\$2,100)</u>	Y	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,100)</u>
Net Proceeds	\$386,400		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$386,400
Net Revenue After Financing Costs	\$384,926		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$360)	(\$371)	(\$371)	\$386,029
Financing Cash Flows																	
Cash (Equity)	(\$100,000)	ſ	(76,575)	(6,375)	(6,375)	(10,675)	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Proceeds	\$165,700		0	0	0	269	18,169	25,394	32,619	32,619	25,394	18,169	10,944	708	708	708	0
Construction Loan Origination Costs	(\$1,766)	γ	0	0	0	(1,766)	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Repayment	(\$174,880)	_γ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(174,880)
Permanent Loan Proceeds	\$0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Origination Costs	\$0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Levered Before-Tax Cash Flows	\$110,046		(\$76,575)	(\$6,375)	(\$6,375)	(\$10,675)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$360)	(\$371)	(\$371)	\$211,149

Net Cash Flow	\$110,046
Net Present Value at 10.00%	\$86,688

93.17%

IRR

Line Item	Estimate	Cost	Variance
Land Planning	\$0	\$0	\$
Job Facilitation	\$0	\$0	\$
Other Land Development Costs	\$0	\$0	\$
Division Totals	\$0	\$0	\$
Land Development Costs Applied - Lot	\$0	\$0	\$
Building Permits and Fees	\$0	\$0	\$
Engineering	\$0	\$0	\$
Architectural	\$0	\$0	\$
Utility Hookup Fee	\$0	\$0	\$
Water and Wells	\$0	\$0	\$
Sewer and Septic	\$0	\$0	\$
Division Totals	\$0	\$0	\$
Si	¢0	60	•
Equipment Hire	\$0 *0	\$0 \$0	\$
Sediment Control Clearing and Excavation	\$0 \$0	\$0 \$0	\$ \$
Rough Lot Grading and Backfill	\$0 \$0	\$0 \$0	\$ \$
Final Lot Grading	\$0	\$0	\$
Seed and Sod	\$0	\$0 \$0	\$
Landscaping	\$0	\$0	\$
Rencing	\$0	\$0	\$
Grass Cutting	\$0	\$0	\$
Division Totals	\$0	\$0	\$
	**	**	·
Footings	\$0	\$0	\$
Waterproofing and Drainage	\$0	\$0	\$
Concrete Foundations	\$0	\$0	\$
Basement Slab	\$0	\$0	\$
Garage Slab	\$0	\$0	\$
Driveway	\$0	\$0	\$
eadwalks	\$0	\$0	\$
Patio	\$0	\$0	\$
stoops and Hearths	\$0	\$0	\$
ob Facilitation	\$0	\$0	\$
Cleanup Rough and Final	\$0	\$0	\$
Division Totals	\$0	\$0	\$
10.15	00	00	
Rough Framing and Studding	\$0 \$0	\$0 \$0	\$
iding and Cornices Aisc Special Additions	\$0 \$0	\$0 \$0	\$
Finish Carpentry	\$0 \$0	\$0 \$0	\$ 4
Division Totals	\$0 \$0	\$0	\$
1000	40	***	•
Masonry	\$0	\$0	\$
Stonework	\$0	\$0	\$
Plumbing	\$0	\$0	\$
Electrical	\$0	\$0	\$
prinkler Systems	\$0	\$0	\$
IVAC	\$0	\$0	\$
Roofing	\$0	\$0	\$
Drywall	\$0	\$0	\$
Gutter and Downspouts	\$0	\$0	\$
Ornamental Metal	\$0	\$0	\$
Ceramic Tile	\$0	\$0	\$
Painting	\$0	\$0	\$
Flooring Hardwood	\$0	\$0	\$
nsulation	\$0	\$0	\$
Other Appls. Division Totals	\$0	\$0	
Division Totals	\$0	\$0	\$
tructural Steel	\$0	\$0	
Dimension Lumber	\$0	\$0	•
Trusses	\$0	\$0	•
Plywood	\$0	\$0	,
Miscellaneous Materials	\$0	\$0	
Vindows and Doors	\$0	\$0	
Garage Doors	\$0	\$0	
tairways	\$0	\$0	9
Division Totals	\$0	\$0	5
nterior Millwork	\$0	\$0	5
Kitchen Cabinets	\$0	\$0	5
Countertops	\$0	\$0	5
Vanity Cabinets	\$0	\$0	5
Vanity Tops	\$0	\$0	5
firrors	\$0	\$0	5
hower Doors	\$0	\$0	5
ight Fixtures	\$0	\$0	\$
failboxes	\$0	\$0	•
Appliances	\$0	\$0	9
Carpet	\$0	\$0	\$
Finishing Hardware	\$0 \$0	\$0 \$0	
Division Totals	\$0	\$0	\$
ob Overhead Cost Applied	\$0	\$0	5
Cost of Sales	\$0 \$0	\$0 \$0	•
Division Totals	\$0	\$0	
	•	•	
l'otal	\$0	\$0	\$

Soft Costs Excluding Interest

123 Apple Street, Anytown, NY 12345

Length of Pre-development period3 MonthsConstruction Period8 MonthsSales Period3 MonthsTotal Project Timeline14 Months

Civil Engineer (Stormwater Management and Erosion Control) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Mechanical Electrical Plumbing Engineer \$0 \$0 Archirictural Fee (% of Hard Cost) 0.00% \$0 \$0 Arborist \$0 \$0 \$0 Landscape Architect \$0 \$0 Total Architecture and Engineering \$0 \$0 Builder General Contracting Fee % Hard Costs 0.00% \$0 \$0 Builder General Contracting Fee \$0 \$0 \$0 Permits and Expediting \$0 \$0 \$0 HOA Fee \$0 \$0 \$0 Transportation Impact Taxes \$0 \$0 Total Cost of Fees and Permits \$0 \$0 Title Report and Analysis \$0 \$0 Title Survey \$0 \$0 Topographic Survey (included in Title Survey line) \$0 \$0 Phase I \$0 \$0 Geotechnical Study \$0 \$0 Land Appraisal / Stabilized Product Appraisal \$0 \$0 Total Due Diligence Inspections \$0 \$0 Real Estate Taxes - Land <td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Architectural Fee (% of Hard Cost) 0.00% \$0 \$0 Arborist \$0 \$0 Landscape Architect \$0 \$0 Total Architecture and Engineering \$0 \$0 Builder General Contracting Fee % Hard Costs 0.00% \$0 \$0 Builder General Contracting Fee \$0 \$0 \$0 Permits and Expediting \$0 \$0 \$0 HOA Fee \$0 \$0 \$0 Transportation Impact Taxes \$0 \$0 \$0 Total Cost of Fees and Permits \$0 \$0 \$0 Title Report and Analysis \$0 \$0 \$0 Total Cost of Fees and Permits \$0 \$0 \$0 Topographic Survey (included in Title Survey line) \$0 \$0 \$0 Phase I \$0 \$0 \$0 \$0 Land Appraisal / Stabilized Product Appraisal \$0 \$0 \$0 Total Due Diligence Inspections \$0 \$0 \$0 Real Estate Taxes - Stabilized Product \$0 <td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Arborist \$0 \$0 Landscape Architect \$0 \$0 Total Architecture and Engineering \$0 \$0 Builder General Contracting Fee \$0 \$0 Fermits and Expediting \$0 \$0 Total Cost of Fees and Permits \$0 \$0 Title Report and Analysis \$0 \$0 Title Report and Analysis \$0 \$0 Title Survey \$0 \$0 Survey (included in Title Survey line) \$0 \$0 Builder General Contracting Fee	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Landscape Architect	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Total Architecture and Engineering \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Builder General Contracting Fee % Hard Costs 0.00% \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
Builder General Contracting Fee \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Permits and Expediting \$0 \$0 HOA Fee \$0 \$0 Transportation Impact Taxes \$0 \$0 Total Cost of Fees and Permits \$0 \$0 Title Report and Analysis \$0 \$0 Title Survey \$0 \$0 Topographic Survey (included in Title Survey line) \$0 \$0 Phase I \$0 \$0 Geotechnical Study \$0 \$0 Land Appraisal / Stabilized Product Appraisal \$0 \$0 Total Due Diligence Inspections \$0 \$0 Real Estate Taxes - Land \$0 \$0 Real Estate Taxes - Stabilized Product \$0 \$0 Real Estate Taxes - Stabilized Product \$0 \$0 Marketing Expense \$0 \$0 Development Project Management Fee % Hard Costs and Contingency \$0 \$0 Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
HOA Fee	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Transportation Impact Taxes \$0 \$0 Total Cost of Fees and Permits \$0 \$0 Title Report and Analysis \$0 \$0 Title Survey \$0 \$0 Topographic Survey (included in Title Survey line) \$0 \$0 Phase I \$0 \$0 Geotechnical Study \$0 \$0 Land Appraisal / Stabilized Product Appraisal \$0 \$0 Total Due Diligence Inspections \$0 \$0 Real Estate Taxes - Land \$0 \$0 Real Estate Taxes - Stabilized Product \$0 \$0 Total Cost of Taxes \$0 \$0 Insurance \$0 \$0 Marketing Expense \$0 \$0 Total \$0 \$0 Development Project Management Fee % Hard Costs and Contingency \$0.00% \$0 Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Title Report and Analysis Title Survey S0 \$0 Title Survey S0 \$0 Topographic Survey (included in Title Survey line) Phase I \$0 \$0 Geotechnical Study Land Appraisal / Stabilized Product Appraisal \$0 \$0 Land Appraisal / Stabilized Product Appraisal \$0 \$0 Total Due Diligence Inspections \$0 \$0 Real Estate Taxes - Land Real Estate Taxes - Stabilized Product Total Cost of Taxes \$0 \$0 Insurance S0 \$0 Marketing Expense Total \$0 \$0 S0 Development Project Management Fee % Hard Costs and Contingency Modular Consultant \$0 \$0 S0	\$0 \$0 \$0 \$0 \$0 \$0
Title Report and Analysis \$0 \$0 Title Survey \$0 \$0 Topographic Survey (included in Title Survey line) \$0 \$0 Phase I \$0 \$0 Geotechnical Study \$0 \$0 Land Appraisal / Stabilized Product Appraisal \$0 \$0 Total Due Diligence Inspections \$0 \$0 Real Estate Taxes - Land \$0 \$0 Real Estate Taxes - Stabilized Product \$0 \$0 Total Cost of Taxes \$0 \$0 Insurance \$0 \$0 Marketing Expense \$0 \$0 Total \$0 \$0 Development Project Management Fee % Hard Costs and Contingency \$0.00% \$0 Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	\$0 \$0 \$0 \$0 \$0
Title Survey Topographic Survey (included in Title Survey line) Phase I Geotechnical Study Land Appraisal / Stabilized Product Appraisal Total Due Diligence Inspections Real Estate Taxes - Land Real Estate Taxes - Stabilized Product Total Cost of Taxes Total Cost of Taxes Total Development Project Management Fee % Hard Costs and Contingency Modular Consultant S0	\$0 \$0 \$0 \$0
Topographic Survey (included in Title Survey line) Phase I Geotechnical Study Land Appraisal / Stabilized Product Appraisal Total Due Diligence Inspections Real Estate Taxes - Land Real Estate Taxes - Stabilized Product Total Cost of Taxes Total Cost of Taxes So Marketing Expense Total Development Project Management Fee % Hard Costs and Contingency Modular Consultant So So So So So So So So So S	\$0 \$0 \$0
Phase I \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0
Geotechnical Study Land Appraisal / Stabilized Product Appraisal Total Due Diligence Inspections Real Estate Taxes - Land Real Estate Taxes - Stabilized Product Total Cost of Taxes Total Cost of Taxes So So Marketing Expense Total Development Project Management Fee % Hard Costs and Contingency Modular Consultant So	\$0
Land Appraisal / Stabilized Product Appraisal \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	"
Total Due Diligence Inspections Real Estate Taxes - Land Real Estate Taxes - Stabilized Product Total Cost of Taxes So So Insurance Marketing Expense Total Development Project Management Fee % Hard Costs and Contingency Modular Consultant \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	***
Real Estate Taxes - Land Real Estate Taxes - Stabilized Product Total Cost of Taxes So So Marketing Expense Total Development Project Management Fee % Hard Costs and Contingency Modular Consultant So So So So So So Modular Consultant So	"
Real Estate Taxes - Stabilized Product\$0\$0Total Cost of Taxes\$0\$0Insurance\$0\$0Marketing Expense\$0\$0Total\$0\$0Development Project Management Fee % Hard Costs and Contingency0.00%\$0\$0Development Project Management Fee\$0\$0Modular Consultant\$0\$0	\$ 0
Total Cost of Taxes \$0 \$0 Insurance \$0 \$0 Marketing Expense \$0 \$0 Total \$0 \$0 Development Project Management Fee % Hard Costs and Contingency \$0.00% \$0 \$0 Development Project Management Fee % Hard Costs and Contingency \$0.00% \$0 \$0 Modular Consultant \$0 \$0	\$0
Insurance \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0
Marketing Expense \$0 \$0 Total \$0 \$0 Development Project Management Fee % Hard Costs and Contingency \$0.00% \$0 \$0 Development Project Management Fee \$0 \$0 \$0 Modular Consultant \$0 \$0	\$0
Total \$0 \$0 Development Project Management Fee % Hard Costs and Contingency 0.00% \$0 \$0 Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	\$0
Development Project Management Fee % Hard Costs and Contingency 0.00% \$0 \$0 Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	
Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	\$0
Development Project Management Fee \$0 \$0 Modular Consultant \$0 \$0	\$0
Modular Consultant \$0 \$0	
An An	\$0
\$0 \$0	\$0
Legal - Close The Deal \$0	\$0
Legal - Close The Mortgage \$0 \$0	\$0
Legal - Close The Construction Financing \$0 \$0	\$0
Legal - Arch, Eng Contracts \$0 \$0	"
Legal - Ongoing \$0 \$0	
Legal Total \$0 \$0	
Accounting \$0 \$0	
Total Legal & Accounting \$0 \$0	\$0
Title Insurance \$0 \$0	\$0
Brokerage Commissions for Land Sale - Buyer's Broker \$0 \$0	\$0
Pre-Tax Soft Costs Total \$0 \$0	*^
	35()
Total Soft Costs State Tax 1.50% \$0 \$0	\$0
Total Soft Costs after Tax \$0 \$0	