

PROPERTY INFORMATION

Field	Value
Tax Map / APN	EXAMPLE-0001
Address	100 Example Way, Demo City
Owner	Example Owner — Fictional
Gross Area (ac)	126.26
Developable Area (ac)	91.83
Developed Area (ac)	66.12
Open Space (ac)	22.96 (18.2%)

SITE QUANTITIES

Field	Value
Total Lots	120
Lots ≥ Min Size	115
Lots per Acre	0.95
Gross Area (ac)	126.26
Developable Area (ac)	91.83
Open Space (ac)	22.96 (18.2%)
Road Coverage	12.0%
Total Road Linear Feet	8,000
Median Lot Size (sqft)	5,400
Avg Lot Size (sqft)	5,500
Min Lot Size (sqft)	4,200
Max Lot Size (sqft)	7,200

PRODUCT MIX

Product	Lots	Mix %	Avg Lot (sqft)	Lot Width (ft)	Lot Depth (ft)	Pad Width (ft)	Side Setback (ft)
SFD 40	50	41.7%	4,800	40	75	30	5.0
SFD 50	40	33.3%	5,500	50	85	40	5.0
SFD 60	30	25.0%	6,800	60	95	50	5.0

ROAD QUANTITIES

Kind	Length (ft)	Width (ft)
all	8,000	50
Total	8,000	50

PRO FORMA — COST

Line Item	Amount	Per Unit
Land Basis	\$2,000,000	\$17,391
Land Closing Costs	\$40,000	\$348
Land Total	\$2,040,000	\$17,739
Clearing & Grading	\$3,156,566	\$27,448
Roads / Paving	\$3,200,000	\$27,826
Water	\$440,000	\$3,826
Sewer	\$760,000	\$6,609
Storm Drain	\$600,000	\$5,217
Dry Utilities	\$460,000	\$4,000
Service Laterals	\$402,500	\$3,500
Lot Finishing	\$920,000	\$8,000
Amenities	\$150,000	\$1,304
Open Space Improvement	\$459,137	\$3,992
Vertical Construction	\$0	\$0
Hard Subtotal	\$10,548,202	\$91,723
Hard Contingency	\$1,054,820	\$9,172
Hard Total	\$11,603,023	\$100,896
Engineering & Design	\$843,856	\$7,338
Permits & Impact Fees	\$1,380,000	\$12,000
Legal & Closing	\$75,000	\$652
Property Tax	\$94,000	\$817
Project Management	\$517,642	\$4,501
Soft Subtotal	\$2,910,499	\$25,309
Soft Contingency	\$145,525	\$1,265
Soft Total	\$3,056,023	\$26,574
Origination Fee	\$108,544	\$944
Interest	\$2,415,182	\$21,002
Financing Total	\$2,523,725	\$21,945
Dev Cost (ex-financing)	\$16,699,046	\$145,209
Total Development Cost	\$19,222,772	\$167,155

PRO FORMA — RETURNS

Metric	Value
Gross Revenue	\$13,484,989
Selling Costs	\$674,249
Net Revenue	\$12,810,740
Total Development Cost	\$19,222,772
Total Equity	\$8,368,392
Peak Equity	\$8,357,017
Profit	-\$6,412,032
Profit Margin	-47.5%
Return on Cost	-33.4%
IRR (Annual)	N/A
Hold Period (months)	47