

Development Analysis

Partnership Overview

Property: Colonial Estates
Route 99
South Haven, CT

Project Type: Subdivision

Developer: Felix Domus Development Co.

Prepared For: Earnest Investments Associates
111 Felix St.
Saltbox, Me 01111

Prepared By: Real Data
P.O. Box 691
Southport, CT 06890

Date: January 1, 2021

Project Overview

Initial Investment

Developer's and Partners' Working Capital	500,000
Value of Land (if owned and treated as project equity)	3,800,000

Development Loan - Last Federal Bank and Trust

Working Capital Held in Reserve	300,000
Maximum Loan Commitment	9,500,000
<i>This is a revolving loan.</i>	
Loan Fee	95,000
Development Loan Closing Costs	5,000
85% of unit sale proceeds are applied to loan repayment.	

Revenue

Sales of Units	17,280,000
Total	\$17,280,000

Costs

Land & Improvements, Purchase Cost	280,000
Financing Costs	438,820
Unit Sales Costs	1,123,200
Other Soft Costs	846,500
Unit Construction Costs	8,379,200
Site Hard Costs	598,000
Total	\$11,665,720

Total Project Profit (Revenue less costs & land equity) 1,814,280

Breakeven Month 04-2022

Project Return on Equity 42.19%

Unit Summary

Unit Types

Name	Square Feet	Months to Complete	Number of Units
Single Family Capes	2,300	5	30
Single Family Ranches	2,100	5	4

Unit Construction

Name	Avg Cost per Square Foot	Avg Cost per Unit	Total Cost
Single Family Capes	107.74	247,800	7,434,000
Single Family Ranches	112.52	236,300	945,200

Unit Sales

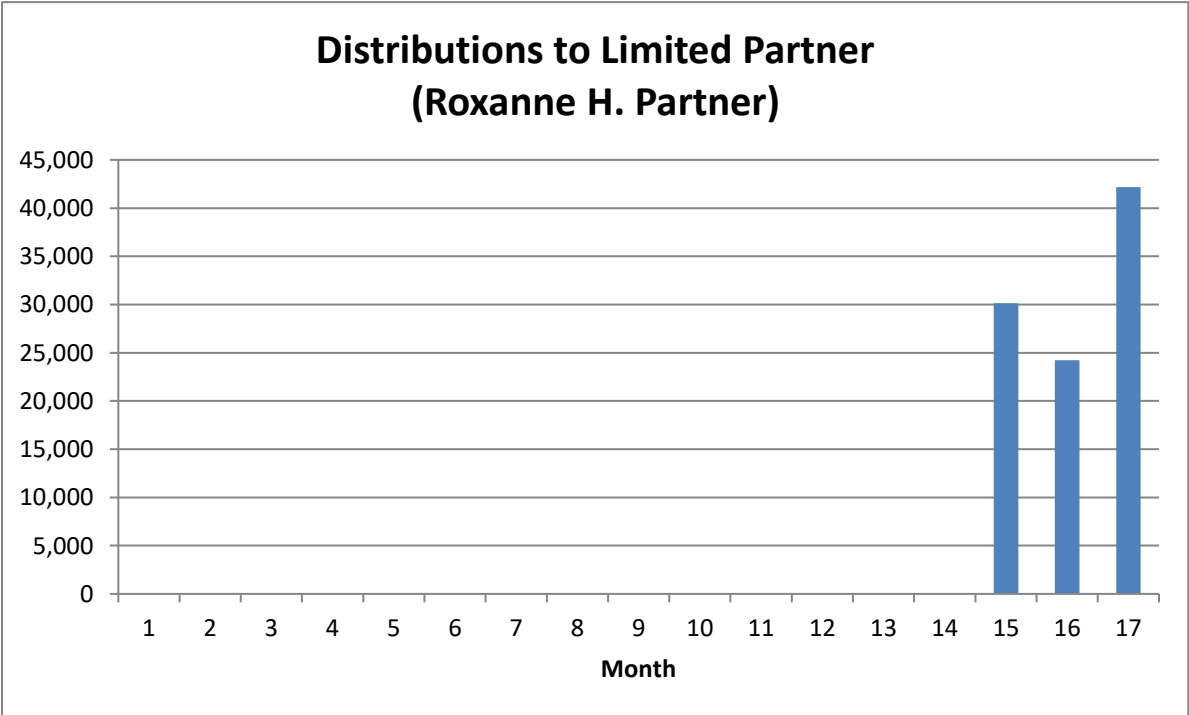
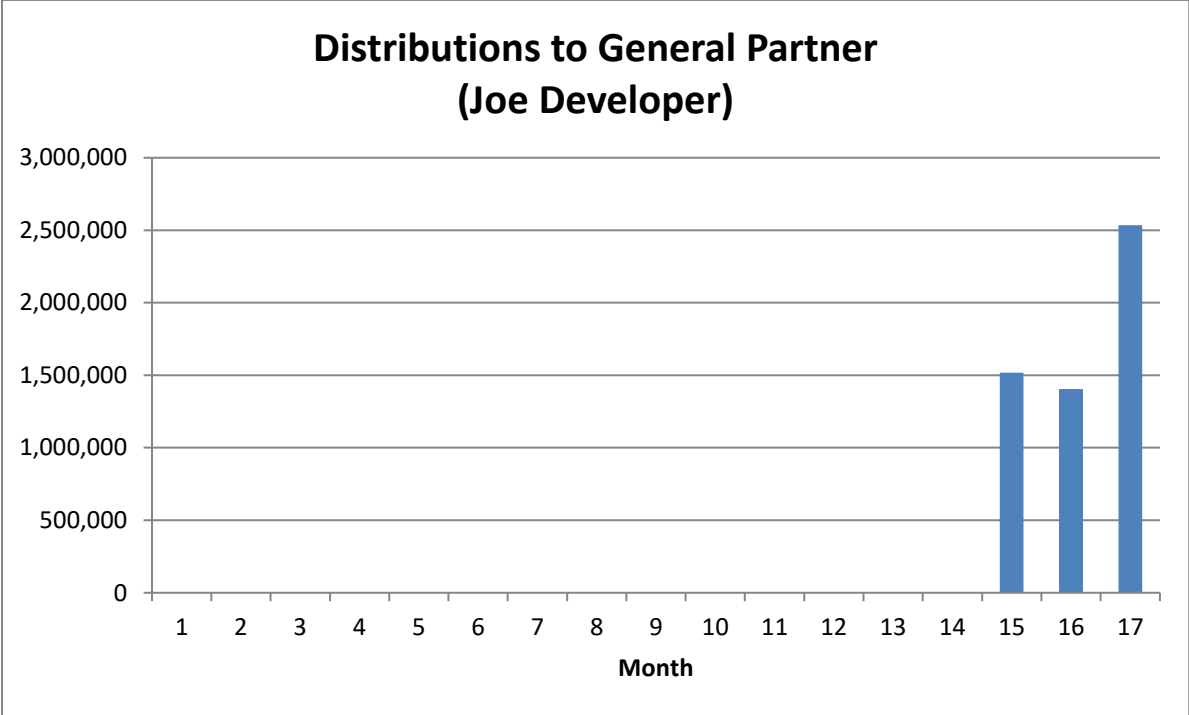
Name	Avg Price per Square Foot	Avg Price per Unit	Total Sales
Single Family Capes	221.74	510,000	15,300,000
Single Family Ranches	235.71	495,000	1,980,000

Partnership Overview

General Partner: Joe Developer
Limited Partner: Roxanne H. Partner

Initial Capital Investment		
Total from All Limited Partners		450,000
Cash Contributed by Roxanne H. Partner		66,000
Cash Contributed by Joe Developer		50,000
Land Contributed by Joe Developer		3,800,000
Total from All Partners		4,300,000
Preferred Return to Roxanne H. Partner		5.00%
Roxanne H. Partner's Share of Cash Distributions after Preferred Return and Return of Capital		1.47%
Total Cash Distributions		6,114,280
Total Distribution to Joe Developer		5,456,110
Total Distribution to All Limited Partners		658,170
Total Distribution to Roxanne H. Partner		96,532
	from Preferred Return	4,358
	from Return of Capital	66,000
	from Profit	26,174
Roxanne H. Partner's IRR		32.80%
Roxanne H. Partner's NPV @ 10.00%		18,953
Joe Developer's IRR		29.58%
Joe Developer's NPV @ 10.00%		949,266

Planned Distributions



Disclaimers

The information and calculations presented in this analysis are believed to be accurate, but are not guaranteed. They are intended for the purposes of pro-forma projection and analysis and should not be used for the preparation of income tax returns.

The user of this program and information should consult a tax specialist or financial advisor concerning his/her particular circumstances before making any investment decision.

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