



11 Lion Street 4 Unit Condo Building Budget and Specs

Building Square Footage		Building Stats	
Lower Level	756	Number of units:	4
First Floor	1392	Bathrooms per unit:	all units with 2.5 baths
Second Floor	1392	Bedrooms per unit:	2 (2 beds units) and 2 (3 beds units)
top Floor	870	Area of town:	Hill and Harbor
Total Square Footage	4410	Location:	Walk to town, walk to marina, walk to beach
Average Square Foot per Unit	1103	Views:	seasonal views of the water, view of downtown EG
parking spaces	2 per unit	Energy Code:	LEED CERTIFIED for Green Building and Energy Efficiency living to take advantage incentives

Exterior Renovations, entire building cost codes, Land Acquisition, Landscape and Hardscape

Code Category	Description	Total
Land Cost		\$ 162,500.00
Landscaping Architect		\$ 4,000.00
Plans Prints and Copies		\$ 2,000.00
Permitting/Impact Fees	\$1800 Per Bedroom for 10 Bedroom Home	\$ 18,000.00
Engineering/architecture	March thru the town of east greenwich historical district board	\$ 22,000.00
Legal Fees/approvals/condo docs		\$ 12,000.00
Excavation/Demolition		\$ 45,000.00
lift building		\$ 60,000.00
gravel and stone		\$ 7,000.00
Utilities		\$ 15,000.00
Foundation Repair Labor		\$ 38,000.00
slab labor	strip and repour all floors	\$ 16,000.00
Concrete Floor Slabs		\$ 11,000.00
Framing/bracing/sistering		\$ 30,000.00
Roof Trusses, shingles, plywood		\$ 20,000.00
Lumber		\$ 50,000.00
Windows	41 Anderson 400 series windows(\$300 each) and 2 Thermotru doors (\$2000 each)	\$ 14,300.00
Siding - Labor	\$400 per square of siding with 38 square	\$ 15,200.00
Siding - Materials	Hardie cement board, board and batten, and cedar shingles with white oak trim	\$ 20,000.00
gutters		\$ 4,000.00
Insulation	closed cell spray foam insulation, with noise proofing on the train side	\$ 25,000.00
Landscaping planting		\$ 5,600.00
Landscaping lawn/fencing		\$ 10,000.00
sprinklers		\$ 3,750.00
garages	4 garages under building	\$ 48,000.00
Driveway and Walks, retaining walls	retaining along the entire length of the back side of the property, cobble stone walkway	\$ 12,000.00
masonry patios	4 standing flagstone masonry patios along the rear side of building	\$ 12,000.00
Entry Sign/mailbox		\$ 2,500.00
dumpsters/cleaning/Porto John		\$ 4,000.00
Landscaping Labor		\$ 10,000.00
Total Exterior of Building Cost		\$ 698,850.00

Individual Units Interior Improvements

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Square Footage of living space		1074	1131	1074	1131	4410
Exterior Construction Cost	see above	\$ 174,713	\$ 174,713	\$ 174,713	\$ 174,713	\$ 698,850.00
plaster materials		\$ 3,400	\$ 3,400	\$ 3,400	\$ 3,400	\$ 13,600.00
plaster labor		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 20,000.00
plumbing fixtures		\$ 2,172	\$ 2,172	\$ 2,172	\$ 2,172	\$ 8,688.00
Plumbing	radiant heating and 2-3 bathrooms per unit	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 48,000.00
Electrical		\$ 9,400	\$ 9,400	\$ 9,400	\$ 9,400	\$ 37,600.00
Lighting Fictures		\$ 3,883	\$ 3,883	\$ 3,883	\$ 3,883	\$ 15,532.00
HVAC Radiant flooring	warm board radiant flooring, Navient On demand hot water, central A/C	\$ 13,592	\$ 14,048	\$ 13,592	\$ 14,048	\$ 55,280.00
Fireplace	direct vent, marble surround, oak mantel	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 18,000.00
Painting (Interior)		\$ 4,833	\$ 5,090	\$ 4,833	\$ 5,090	\$ 19,845.00
Finish Carpentry	\$3 per Square foot	\$ 3,222	\$ 3,393	\$ 3,222	\$ 3,393	\$ 13,230.00
Flooring - Hardwood material/labor		\$ 7,518	\$ 7,917	\$ 7,518	\$ 7,917	\$ 30,870.00
Flooring - tile material/labor		\$ 1,770	\$ 1,770	\$ 1,770	\$ 1,770	\$ 7,080.00
Flooring - Carpet		\$ 800	\$ 800	\$ 800	\$ 800	\$ 3,200.00
Kitchen - Cabinets/Vanities	white custom line, diamond or equal	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 40,000.00
Countertops (Kitchen, Bath)	marble or granite	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 24,000.00
Appliances	sub-zero or Viking	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 40,000.00
Bathroom (glass showers, mirrors, etc.)		\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,500	\$ 14,000.00
staging/marketing		\$ 1,750	\$ 1,750	\$ 1,750	\$ 1,750	\$ 7,000.00
Designer		\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 20,000.00

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
overhead (3%)	3% of job cost	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 40,000.00
10% Contingency	10% of job cost	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 100,000.00
Insurance		\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 6,400.00
taxes		\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 5,000.00
Interest	1 year	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 48,000.00
Interior Finishes cost per SQ/FT		\$ 100.88	\$ 96.93	\$ 100.88	\$ 96.93	\$ 99
Total Cost per SQ/FT		\$ 309.97	\$ 295.48	\$ 309.97	\$ 295.48	\$ 303
Summary and Analysis						
Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Land Acquisition Cost		\$ 40,625	\$ 40,625	\$ 40,625	\$ 40,625	\$ 162,500
Exterior Renovations (designs, legal)		\$ 134,088	\$ 134,088	\$ 134,088	\$ 134,088	\$ 536,350
Interior Finishes		\$ 108,340	\$ 109,623	\$ 108,340	\$ 109,623	\$ 435,925
construction Soft Costs		\$ 242,428	\$ 243,710	\$ 242,428	\$ 243,710	\$ 972,275
contingencies and Carrying Costs		\$ 49,850	\$ 49,850	\$ 49,850	\$ 49,850	\$ 199,400
Total Construction Costs		\$ 292,278	\$ 293,560	\$ 292,278	\$ 293,560	\$ 1,171,675
Total Investment		\$ 332,903	\$ 334,185	\$ 332,903	\$ 334,185	\$ 1,334,175
<i>unit sales</i>		\$ 339,000	\$ 359,000	\$ 339,000	\$ 359,000	\$ 1,396,000
total sales		\$ 1,356,000	\$ 1,436,000	\$ 1,356,000	\$ 1,436,000	\$ 1,396,000
commissions of 6%		\$ 20,340	\$ 21,540	\$ 20,340	\$ 21,540	\$ 83,760
closing costs		\$ 2,500	\$ 2,499	\$ 2,499	\$ 2,499	\$ 9,997
net selling price		\$ 316,160	\$ 334,961	\$ 316,161	\$ 334,961	\$ 1,302,243
unit profit		\$ (16,743)	\$ 776	\$ (16,742)	\$ 776	\$ (7,983)
total profit		\$ (66,970)	\$ 3,104	\$ (66,966)	\$ 3,104	\$ (31,932)
% R of R on deal		-5%	0%	-5%	0%	-2%
75% Loan To Value		\$ 237,300	\$ 251,300	\$ 237,300	\$ 251,300	\$ 977,200
90% Loan To Cost		\$ 299,612	\$ 300,767	\$ 299,612	\$ 300,767	\$ 1,200,758
10% equity requirement		\$ 33,290	\$ 33,419	\$ 33,290	\$ 33,419	\$ 133,418

11 Lion Street 2 Unit Condo Building Budget and Specs

Building Square Footage		Building Stats	
Lower Level	756	Number of units	2
First Floor	1392	Bathrooms per unit	all units with 2.5 baths
Second Floor	1392	Bedrooms per unit	2 (2 beds units) and 2 (3 beds units)
top Floor	870	Area of town	Hill and Harbor
Total Square Footage	4410	Location	Walk to town, walk to marina, walk to beach
Average Square Foot per Unit	2205	Views	seasonal views of the water, view of downtown EG
parking spaces	2 per unit	Energy Code	LEED CERTIFIED for Green Building and Energy Efficiency living to take advantage incentives

Exterior Renovations, entire building cost codes, Land Acquisition, Landscape and Hardscape

Code Category	Description	Total
Land Cost		\$ 162,500.00
Landscaping Architect		\$ 4,000.00
Plans Prints and Copies		\$ 2,000.00
Permitting/Impact Fees	\$1800 Per Bedroom for 4 Bedroom Home	\$ 7,200.00
Engineering/architecture	March thru the town of east greenwich historical district board	\$ 22,000.00
Legal Fees/approvals/condo docs		\$ 12,000.00
Excavation/Demolition		\$ 45,000.00
lift building		\$ 60,000.00
gravel and stone/drainage		\$ 7,000.00
Utilities		\$ 15,000.00
Foundation Repair Labor		\$ 38,000.00
slab labor	strip and repour all floors including pump truck	\$ 16,000.00
Concrete Floor Slabs and walls		\$ 11,000.00
Framing/bracing/sistering		\$ 30,000.00
Roof Trusses, shingles, plywood		\$ 20,000.00
Lumber		\$ 50,000.00
Windows	41 Anderson 400 series windows(\$300 each) and 2 Thermotru doors (\$2000 each)	\$ 14,300.00
Siding - Labor	\$400 per square of siding with 38 square	\$ 15,200.00
Siding - Materials	Hardie cement board, board and batten, and cedar shingles with white oak trim	\$ 20,000.00
gutters		\$ 4,000.00
Insulation	closed cell spray foam insulation, with noise proofing on the train side	\$ 25,000.00
Landscaping planting		\$ 5,600.00
Landscaping lawn/fencing		\$ 10,000.00
sprinklers		\$ 3,750.00
gargages	2 garages underneath building	\$ 24,000.00
Driveway and Walks, retaining walls	retaining along the entire length of the back side of the property, cobble stone walkway	\$ 12,000.00
masonry patios	4 standing flagstone masonry patios along the rear side of building	\$ 12,000.00
Entry Sign/mailbox		\$ 2,500.00
dumpsters/cleaning/Porto John		\$ 4,000.00
Landscaping Labor		\$ 10,000.00
Total Exterior of Building Cost		\$ 664,050.00

Individual Units Interior Improvements

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Square Footage of living space		1820	1820	0	0	3640
Exterior Construction Cost	see above	\$ 332,025	\$ 332,025	\$ -	\$ -	\$ 664,050.00
plaster materials		\$ 6,800	\$ 6,800	\$ -	\$ -	\$ 13,600.00
plaster labor		\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 20,000.00
plumbing fixtures		\$ 4,344	\$ 4,344	\$ -	\$ -	\$ 8,688.00
Plumbing	radiant heating and 2-3 bathrooms per unit	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ 40,000.00
Electrical		\$ 20,000	\$ 20,000	\$ -	\$ -	\$ 40,000.00
Lighting Fixtures		\$ 3,883	\$ 3,883	\$ -	\$ -	\$ 7,766.00

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
HVAC Radiant flooring	warm board radiant flooring, Navient On demand hot water, central A/C	\$ 19,560	\$ 19,560	\$ -	\$ -	\$ 39,120.00
Fireplace	direct vent, marble surround, oak mantel	\$ 8,000	\$ 8,000	\$ -	\$ -	\$ 16,000.00
Painting (Interior)		\$ 8,190	\$ 8,190	\$ -	\$ -	\$ 16,380.00
Finish Carpentry	\$4 per Square foot	\$ 7,280	\$ 7,280	\$ -	\$ -	\$ 14,560.00
Flooring - Hardwood material/labor		\$ 12,740	\$ 12,740	\$ -	\$ -	\$ 25,480.00
Flooring - tile material/labor		\$ 4,000	\$ 4,000	\$ -	\$ -	\$ 8,000.00
Flooring - Carpet		\$ 1,600	\$ 1,600	\$ -	\$ -	\$ 3,200.00
Kitchen - Cabinets/Vanities	white custom line, diamond or equal	\$ 12,000	\$ 12,000	\$ -	\$ -	\$ 24,000.00
Countertops (Kitchen, Bath)	marble or granite	\$ 8,000	\$ 8,000	\$ -	\$ -	\$ 16,000.00
Appliances	sub-zero or Viking	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 20,000.00
Bathroom (glass showers, mirrors, etc.)		\$ 3,500	\$ 3,500	\$ -	\$ -	\$ 7,000.00
staging/marketing		\$ 3,500	\$ 3,500	\$ -	\$ -	\$ 7,000.00
Designer		\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 20,000.00
overhead (3%)	3% of job cost	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 30,000.00
10% Contingency	10% of job cost	\$ 52,042	\$ 52,042	\$ -	\$ -	\$ 104,084.00
insurance		\$ 3,200	\$ 3,200	\$ -	\$ -	\$ 6,400.00
taxes		\$ 2,500	\$ 2,500	\$ -	\$ -	\$ 5,000.00
interest	1 year	\$ 22,000	\$ 22,000	\$ -	\$ -	\$ 48,000.00
Interior Finishes cost per SQ/FT		\$ 95.27	\$ 95.27	\$ -	\$ -	\$ 95
Total Cost per SQ/FT		\$ 329.76	\$ 330.59	\$ -	\$ -	\$ 330

Summary and Analysis

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Land Acquisition Cost		\$ 81,250	\$ 81,250	\$ -	\$ -	\$ 162,500
Exterior Renovations (designs, legal)		\$ 250,775	\$ 250,775	\$ -	\$ -	\$ 501,550
Interior Finishes		\$ 173,397	\$ 173,397	\$ -	\$ -	\$ 346,794
construction Soft Costs		\$ 424,172	\$ 424,172	\$ -	\$ -	\$ 848,344
contingencies and Carrying Costs		\$ 94,742	\$ 94,742	\$ -	\$ -	\$ 189,484
Total Construction Costs		\$ 518,914	\$ 520,422	\$ -	\$ -	\$ 1,039,336
Total Investment		\$ 600,164	\$ 601,672	\$ -	\$ -	\$ 1,201,836
unit sales		\$ 439,000	\$ 459,000			\$ 898,000
total sales		\$ 878,000	\$ 918,000	\$ -	\$ -	\$ 898,000
commissions of 6%		\$ 26,340	\$ 27,540	\$ -	\$ -	\$ 53,880
closing costs		\$ 2,500	\$ 2,499			\$ 4,999
net selling price		\$ 410,160	\$ 428,961	\$ -	\$ -	\$ 839,121
unit profit		\$ (190,004)	\$ (172,711)	\$ -	\$ -	\$ (181,358)
total profit		\$ (380,008)	\$ (345,422)	\$ -	\$ -	\$ (362,715)
% R of R on deal		-32%	-29%	0%	0%	-30%
75% Loan To Value		\$ 307,300	\$ 321,300	\$ -	\$ -	\$ 628,600
90% Loan To Cost		\$ 540,148	\$ 541,505	\$ -	\$ -	\$ 1,081,652
10% equity requirement		\$ 60,016	\$ 60,167	\$ -	\$ -	\$ 120,184

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11 Lion Street 2 Unit Building Budget and Specs NEW CONSTRUCTION

Building Square Footage		Building Stats	
Lower Level	0	Number of units	2
First Floor	1120	Bathrooms per unit	all units with 2.5 baths
Second Floor	1120	Bedrooms per unit	2 (2 beds units) and 2 (3 beds units)
top Floor	524	Area of town	Hill and Harbor
Total Square Footage	2764	Location	Walk to town, walk to marina, walk to beach
Average Square Foot per Unit	1382	Views	seasonal views of the water, view of downtown EG
parking spaces	2 per unit	Energy Code	LEED CERTIFIED for Green Building and Energy Efficiency living to take advantage incentives

Exterior Renovations, entire building cost codes, Land Acquisition, Landscape and Hardscape

Code Category	Description	Total
Land Cost		\$ 162,500.00
Landscaping Architect		\$ 4,000.00
Plans Prints and Copies		\$ 2,000.00
Permitting/Impact Fees	\$1800 Per Bedroom for 4 Bedroom Home	\$ 7,200.00
Engineering/architecture	March thru the town of east greenwich historical district board	\$ 18,000.00
Legal Fees/approvals/condo docs		\$ 12,000.00
Demolition		\$ 20,000.00
Excavation		\$ 10,000.00
gravel and stone/drainage		\$ 5,000.00
Utilities		\$ 15,000.00
Foundation Repair Labor		\$ 10,000.00
slab labor		\$ 6,000.00
Concrete Floor Slabs and walls		\$ 6,894.00
Framing/bracing/sistering		\$ 21,600.00
Roof Trusses, shingles, plywood		\$ 12,535.00
Lumber		\$ 31,338.00
Windows	41 Anderson 400 series windows(\$300 each) and 2 Thermotru doors (\$2000 each)	\$ 11,000.00
Siding - Labor	\$400 per square of siding with 38 square	\$ 9,527.00
Siding - Materials	Hardie cement board, board and batten, and cedar shingles with white oak trim	\$ 12,535.00
gutters		\$ 2,500.00
Insulation	closed cell spray foam insulation, with noise proofing on the train side	\$ 15,669.00
Landscaping planting		\$ 5,600.00
Landscaping lawn/fencing		\$ 10,000.00
sprinklers		\$ 3,750.00
Driveway and Walks, retaining walls	retaining along the entire length of the back side of the property, cobble stone walkway	\$ 12,000.00
Entry Sign/mailbox		\$ 2,500.00
dumpsters/cleaning/Porto john		\$ 4,000.00
Landscaping Labor		\$ 10,000.00
Total Exterior of Building Cost		\$ 443,148.00

Individual Units Interior Improvements

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Square Footage of living space		1382	1382	0	0	2764
Exterior Construction Cost	see above	\$ 221,574	\$ 221,574	\$ -	\$ -	\$ 443,148.00
plaster materials		\$ 4,262	\$ 4,262	\$ -	\$ -	\$ 8,524.00
plaster labor		\$ 6,268	\$ 6,268	\$ -	\$ -	\$ 12,536.00
plumbing fixtures		\$ 4,344	\$ 4,344	\$ -	\$ -	\$ 8,688.00
Plumbing	2-3 bathrooms per unit	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 20,000.00
Electrical		\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 20,000.00
Lighting Fixtures		\$ 3,883	\$ 3,883	\$ -	\$ -	\$ 7,766.00
HVAC	HVAC, Navient On demand hot water, central A/C	\$ 8,800	\$ 8,800	\$ -	\$ -	\$ 17,600.00

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Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Fireplace	direct vent, marble surround, oak mantel	\$ 3,800	\$ 3,800	\$ -	\$ -	\$ 7,600.00
Painting (Interior)		\$ 3,898	\$ 3,898	\$ -	\$ -	\$ 7,796.00
Finish Carpentry	\$4 per Square foot	\$ 5,528	\$ 5,528	\$ -	\$ -	\$ 11,056.00
Flooring - Hardwood material/labor		\$ 9,674	\$ 9,674	\$ -	\$ -	\$ 19,348.00
Flooring - tile material/labor		\$ 4,000	\$ 4,000	\$ -	\$ -	\$ 8,000.00
Flooring - Carpet		\$ 1,000	\$ 1,000	\$ -	\$ -	\$ 2,000.00
Kitchen - Cabinets/Vanities	white custom line, diamond or equal	\$ 8,000	\$ 8,000	\$ -	\$ -	\$ 16,000.00
Countertops (Kitchen, Bath)	marble or granite	\$ 3,500	\$ 3,500	\$ -	\$ -	\$ 7,000.00
Appliances	sub-zero or Viking	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 10,000.00
Bathroom (glass showers, mirrors, etc.)		\$ 3,500	\$ 3,500	\$ -	\$ -	\$ 7,000.00
staging/marketing		\$ 3,500	\$ 3,500	\$ -	\$ -	\$ 7,000.00
Designer		\$ 5,000	\$ 5,000	\$ -	\$ -	\$ 10,000.00
overhead (3%)	3% of job cost	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ 18,000.00
5% Contingency	5% of job cost	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 30,000.00
Insurance		\$ 3,200	\$ 3,200	\$ -	\$ -	\$ 6,400.00
taxes		\$ 2,500	\$ 2,500	\$ -	\$ -	\$ 5,000.00
interest	6 months	\$ 12,000	\$ 12,000	\$ -	\$ -	\$ 24,000.00
Interior Finishes cost per SQ/FT		\$ 75.22	\$ 75.22	\$ -	\$ -	\$ 75
Total Cost per SQ/FT		\$ 265.72	\$ 265.72	\$ -	\$ -	\$ 266

Summary and Analysis

Description of value	Spec	Unit 1	Unit 2	Unit 3	Unit 4	Total
Land Acquisition Cost		\$ 81,250	\$ 81,250	\$ -	\$ -	\$ 162,500
Exterior Renovations (designs, legal)		\$ 140,324	\$ 140,324	\$ -	\$ -	\$ 280,648
Interior Finishes		\$ 103,957	\$ 103,957	\$ -	\$ -	\$ 207,914
construction Soft Costs		\$ 244,281	\$ 244,281	\$ -	\$ -	\$ 488,562
contingencies and Carrying Costs		\$ 41,700	\$ 41,700	\$ -	\$ -	\$ 83,400
Total Construction Costs		\$ 285,981	\$ 285,981	\$ -	\$ -	\$ 571,962
Total Investment		\$ 367,231	\$ 367,231	\$ -	\$ -	\$ 734,462
unit sales		\$ 449,000	\$ 449,000			\$ 898,000
total sales		\$ 898,000	\$ 898,000	\$ -	\$ -	\$ 898,000
commissions of 6%		\$ 26,940	\$ 26,940	\$ -	\$ -	\$ 53,880
closing costs		\$ 2,500	\$ 2,499			\$ 4,999
net selling price		\$ 419,560	\$ 419,561	\$ -	\$ -	\$ 839,121
unit profit		\$ 52,329	\$ 52,330	\$ -	\$ -	\$ 52,330
total profit		\$ 104,658	\$ 104,660	\$ -	\$ -	\$ 104,659
% R of R on deal		14%	14%	0%	0%	14%
75% Loan To Value		\$ 336,750	\$ 336,750	\$ -	\$ -	\$ 673,500
90% Loan To Cost		\$ 330,508	\$ 330,508	\$ -	\$ -	\$ 661,016
10% equity requirement		\$ 36,723	\$ 36,723	\$ -	\$ -	\$ 73,446