

DEVELOPMENT PLAN, DESIGN ELEVATIONS, PRICING, AND CONSTRUCTION COST BREAKDOWN

Below, please find the three different all-inclusive pricing levels (paid monthly) for residents and examples of elevations and floor plans.

- \$3,500.00 (100 residences) (1500-1800 square feet)

- \$4,500.00 (80 residences) (1800-2000 square feet)

- \$6,000.00 (20 premium residences) (2400+ square feet)

1650 Square Feet – 2400 Square Feet



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1650 SF 1800 SF 2000 SF
6' OF COMMON AREA EACH



1800 SF 1950 SF 1800 SF 2000 SF
6' OF COMMON AREA EACH



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1650 SF 1800 SF
6' OF COMMON AREA EACH



The 100 condominium units will have complementary design and features to the above elevations and floor plans and will range from 1,500 to 1,800 square feet (2,000 to 2,400 square feet for the premium and penthouse units). Plans are in design process at this time.

TWO STAGES OF CONSTRUCTION ARE PLANNED FOR THE PROJECT:

Total construction cost for the entire community of 200 residences, with all amenities and infrastructure is estimated at: \$32,575,000.00.

Gross Revenue: The projected gross revenue for the 200 units is \$10,440,000.00 per year. There will be three levels of residences and all-inclusive lease pricing. Each are described above based on expected monthly cost to the resident.

** The revenue projections include assumptions of \$400 per 2nd occupant, per month, if a residence is occupied by two individuals, with the assumption that 50% of the residences have 2 people residing.

Total square feet of the 200 planned residences is 365,000. The 5-Star community and lifestyle center is 32,000 square feet. Total square feet to be developed is 397,000 +/-.

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The blended cost to build the 200 residences is \$75.00 per square foot (delivered turnkey, including furnishings and décor).

Total Infrastructure Costs for Development is \$2,525,000.00. Please see the list below:

- \$750,000.00 Landscape packages
- \$1,500,000.00 Horizontal finish roads, utilities
- \$50,000.00 New Entrance Road for Phase II.
- \$175,000.00 New Access Bridge Over River
- \$50,000.00 New Entrance Gate, Security Check-In
- \$1,000,000.00 Contingencies

Stage I will be the completion of all remaining infrastructure, the community and lifestyle center, and the 100 condominiums clustered around the center.

The total construction cost of Stage I will be \$16,575,000.00.

**Condominiums delivered turnkey at \$70 per square foot.

Stage II will be the completion of the additional 100 garden homes / villas, located below the community and lifestyle center.

The total construction cost of Stage II is estimated to be \$16,000,000.00.

**Garden villas delivered turnkey at \$80 per square foot.

Expenses: The annual principal and interest debt service for the first stage of Phase II being built (calculated at an 8% interest rate, 20-year amortization) equates to: \$1,663,680.00.

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- The annual principal and interest debt service for the second and final stage of Phase II being built (calculated at an 8% interest rate, 20-year amortization) equates to: \$1,605,972.00.

**The debt service calculations above are based upon current rates available at regional banking facilities and with the assumption that 100% of the development cost is financed.

- Annual Operating Costs for the entire community are estimated to be: \$1,950,000.00 (see breakdown of costs included below).

- Total Community Operating Costs plus Annual Debt Service for the entire community being developed as described above is: \$5,219,652.00 annually. With the assumption that the infrastructure and construction costs are completely financed.

Net Income: Upon reaching full occupancy, the 200 Residence, all-inclusive retirement community is projected to create **\$5,220,348.00** in Net Income per year through long-term lease revenue.

It is expected that contracted residents will be able to occupy the first 100 condominiums within 18 months, and the second 100 garden homes / villas within 36 months.

Once the construction debt has been retired, revenues increase to over **\$8MM Net** per year in perpetuity.

AVERAGE MONTHLY EXPENSE ON A PER UNIT BASIS WITH 200 UNITS IN TOTAL.

Net income projections above include the following expenses and operating costs:

**Food Costs Per Resident: \$200 (this expense is assuming 1 person).

Electricity: \$60.00

Water: \$10.00

Housekeeping: \$55.00

Medical Insurance: \$100.00

Maintenance/Groundskeepers: \$25.00

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Security: \$15.00

Resort/Community Management Staff: \$75.00

Internet/VOIP Telephone Service: \$60.00

Monthly Regional Excursions: \$100.00

Community Vehicles Leasing: 4 Vans, and 2 Maintenance Trucks: \$25.00

Social Events Onsite/Anti-Aging Educational Programs, Art Programs, Music, Pottery, Painting: etc. \$50.00

*Spa Treatments and other luxury treatments are in addition on an a la carte basis.

Liability insurance policy: \$12.50 per tenant per month

Property insurance: \$12.50 per tenant per month

Total Community Annual Property Tax Estimate: \$12.50 per tenant per month

Total expense per unit per month: \$812.50

Total expense per year for entire community: \$1,950,000.00 (with 200 units built out and leased)