

**Proposed Project**

**Residence@850**

Deal Name: STANDARD HOLDINGS LLC

Location: 850 Falmouth Road  
Hyannis, MA

Land: 3.32 acres

Zoned: Residential - MAH

Units: 53  
Square Feet: 71,600  
Bed Room: 97

## Build-Out Costs

STANDARD HOLDINGS LLC		Proposed Project		
Description	Costs	\$/ SF	\$/ Unit	\$/ BR
Land	\$ 1,225,000	\$ 17.11	\$ 23,113	\$ 12,629
Closing Costs	\$ 25,000	\$ 0.35	\$ 472	\$ 258
Legal	\$ 75,000	\$ 1.05	\$ 1,415	\$ 773
Permits/ Fees	\$ 106,000	\$ 1.48	\$ 2,000	\$ 1,093
Engineering - Civil	\$ 50,000	\$ 0.70	\$ 943	\$ 515
Sewer Connection	\$ 50,000	\$ 0.70	\$ 943	\$ 515
Engineering - Soil	\$ 12,000	\$ 0.17	\$ 226	\$ 124
Solar	\$ 350,000	\$ 4.89	\$ 6,604	\$ 3,608
SmartHome Technology	\$ 100,000	\$ 1.40	\$ 1,887	\$ 1,031
Architectural	\$ 240,000	\$ 3.35	\$ 4,528	\$ 2,474
Interior lobby/Xtra Landsc	\$ 300,000	\$ 4.19	\$ 5,660	\$ 3,093
Development Fee	\$ 600,000	\$ 8.38	\$ 11,321	\$ 6,186
Construction Costs	\$ 11,527,600	\$ 161.00	\$ 217,502	\$ 118,841
Const. Loan Interest Costs	\$ 250,000	\$ 3.49	\$ 4,717	\$ 2,577
Misc/Contingency	\$ 200,000	\$ 2.79		
<b>Total Build-Out Costs</b>	<b>\$ 15,110,600</b>	<b>\$ 211.04</b>	<b>\$ 281,332</b>	<b>\$ 153,718</b>
Community Preservation Funds	\$ 1,400,000			
HDIP State Tax Credit @ 75%	\$ 1,500,000			
<b>Build-Out Costs less CPA Fund</b>	<b>\$ 12,210,600</b>			

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### Financial Summary

STANDARD HOLDINGS LLC		Proposed Project						
Address:		850 Falmouth Road Hyannis, MA						
Total Cost: \$		12,210,600						
\$/sq ft		\$ 71,600						
\$/unit		\$ 230,389						
\$/br		\$ 125,882						
<b>UNIT MATRIX REVENUE:</b>								
# of Units	Bedrooms	Square Feet	Rent	Monthly	Yearly	Expenses	Monthly	Yearly
2	1	1100	906	\$ 1,812	\$ 21,744	Real Estate Taxes	\$ 2,083	\$ 25,000
0	2	1150	1335	\$ -	\$ -	Property Insurance	\$ 2,500	\$ 30,000
7	1	1200	1600	\$ 11,200	\$ 134,400	Landscaping/Snow Removal	\$ 4,167	\$ 50,000
36	2	1300	1900	\$ 68,400	\$ 820,800	Website/IT/Legal	\$ 1,667	\$ 20,000
1		5000		\$ -	\$ -	Trash/Cleaning	\$ 1,875	\$ 22,500
-1				\$ -	\$ -	Water/ Sewer	\$ 2,500	\$ 30,000
0	2	1150	1740	\$ -	\$ -	Electric	\$ 1,042	\$ 12,500
8	2	1150	1087	\$ 8,696	\$ 104,352	Electric Affordable	\$ 2,917	\$ 35,000
38			75	\$ 2,850	\$ 34,200	Admin/Payroll	\$ 2,500	\$ 30,000
-38				\$ -	\$ -	Repairs & Maint/Elevator	\$ 3,333	\$ 40,000
				\$ -	\$ -	Solar Smart Meter	\$ -	\$ (30,000)
				\$ -	\$ -	Management 15%	\$ 4,416	\$ 52,986
53		71,600						
Gross Scheduled Revenue		\$ 92,958	\$ 1,115,496					
Vacancy		-5%	\$ (4,648)	\$ (55,775)				
Multiplier		0%	\$ -	\$ -				
Total Gross Revenue		\$ 88,310	\$ 1,059,721					
Gross Operating Cash Flow:		\$ 60,265	\$ 723,185					
Gross Operating Cash Flow (includes RR)		\$ 741,735						
Interest Expense (YR 1)		\$ (339,970)						
Net Income (YR1)		\$ 401,766						
Principle Payments		\$ (211,113)						
Net Cash Flow		\$ 190,653						
Financing Information:								
% Financed		69.23%						
Amount Financed		\$ 10,460,600						
GP Equity		\$ 1,750,000						
Rate		3.25%						
Term		30						
Year One Data:								
Monthly		\$ (45,924)	\$ (551,082)					
Yearly		\$ (551,082)	\$ (6,673,384)					
Payment		\$ (45,924)	\$ (551,082)					
Interest		\$ (28,331)	\$ (339,970)					
Principal		\$ (17,593)	\$ (211,113)					
Year Five Data:								
Monthly		\$ (45,924)	\$ (551,082)					
Yearly		\$ (551,082)	\$ (6,673,384)					
Payment		\$ (45,924)	\$ (551,082)					
Interest		\$ (25,930)	\$ (311,158)					
Principal		\$ (19,994)	\$ (239,925)					
Year One		1.35	6.07%					
Year Five		1.48	6.67%					
Debt Coverage Ratio								
CAP Rate - Single Year								
OPPORTUNITY ZONE		\$ 1,750,000						
Fed/State Tax		25.20%						\$ 2,191,000
GP Equity After Tax		\$ 1,309,000						\$ 441,000
Delta		\$ 441,000						

Depreciation	Rev Growth Factor										Per Year
	1	2	3	4	5	6	7	8	9	10	
Revenue	\$ 1,115,496	\$ 1,148,961	\$ 1,183,430	\$ 1,218,933	\$ 1,255,501	\$ 1,293,166	\$ 1,331,961	\$ 1,371,919	\$ 1,413,077	\$ 1,455,469	\$ 12,285,600
Vacancy	\$ (55,775)	\$ (57,448)	\$ (59,171)	\$ (60,947)	\$ (62,775)	\$ (64,658)	\$ (66,598)	\$ (68,596)	\$ (70,654)	\$ (72,773)	\$ 795,000
EGI	\$ 1,059,721	\$ 1,091,513	\$ 1,124,258	\$ 1,157,986	\$ 1,192,726	\$ 1,228,507	\$ 1,265,363	\$ 1,303,323	\$ 1,342,423	\$ 1,382,696	\$ 530,000
OpEX (Incl. Mgmt)	\$ (317,986)	\$ (327,526)	\$ (337,351)	\$ (347,472)	\$ (357,896)	\$ (368,633)	\$ (379,692)	\$ (391,083)	\$ (402,815)	\$ (414,900)	\$ 150,000
RR Deposits	\$ (18,550)	\$ (19,107)	\$ (19,680)	\$ (20,270)	\$ (20,878)	\$ (21,505)	\$ (22,150)	\$ (22,814)	\$ (23,499)	\$ (24,204)	
NOI	\$ 723,185	\$ 744,881	\$ 767,227	\$ 790,244	\$ 813,951	\$ 838,370	\$ 863,521	\$ 889,427	\$ 916,109	\$ 943,593	
Debt Service	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	\$ (551,082)	
Cash Flow	\$ 172,103	\$ 193,798	\$ 216,145	\$ 239,162	\$ 262,869	\$ 287,287	\$ 312,439	\$ 338,344	\$ 365,027	\$ 392,510	
Profit Loss	\$ 723,185	\$ 744,881	\$ 767,227	\$ 790,244	\$ 813,951	\$ 838,370	\$ 863,521	\$ 889,427	\$ 916,109	\$ 943,593	
Add Back Reserves	\$ 18,550	\$ 19,107	\$ 19,680	\$ 20,270	\$ 20,878	\$ 21,505	\$ 22,150	\$ 22,814	\$ 23,499	\$ 24,204	
Site Depreciation	\$ (530,000)	0	0	0	0	0	0	0	0	0	
PP Depreciation	\$ (795,000)	0	0	0	0	0	0	0	0	0	
Real Property	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	\$ (409,520)	
Interest	\$ (339,970)	\$ (333,108)	\$ (326,024)	\$ (318,710)	\$ (311,158)	\$ (303,360)	\$ (295,309)	\$ (286,997)	\$ (278,414)	\$ (269,552)	
Amort	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	\$ (10,000)	
Net	\$ (1,342,754)	\$ 11,359	\$ 41,363	\$ 72,284	\$ 104,152	\$ 136,994	\$ 170,841	\$ 205,724	\$ 241,674	\$ 278,724	
Carry Loss	\$ (1,331,395)	\$ (1,290,033)	\$ (1,217,749)	\$ (1,113,597)	\$ (976,603)	\$ (805,761)	\$ (600,037)	\$ (358,363)	\$ (79,639)		