El Camino High School
Construction

Purchase Price	**$15,000,000**	
Price / Home	**$208,333**	
Price / Land AC	**$1,316,643**	
Price / Land SF	**$30**	
El Camino High School		
14625 Keese Dr		
8065-035-900		
Total Lot Area (SF)	**496,262**	
Residential Building Footprint	144,000	*29.0%*
Driveway/Walkway	36,000	*7.3%*
Landscaping	263,428	*53.1%*
Roads	52,834	*10.6%*
Total Building Area (SF)	**144,000**	
Residential Building Area	144,000	
Home Specs		
No. of Homes	72	
Average Home Size (SF)	2,000	
Average Lot Size (SF)	6,000	
Residential Building Footprint	2,000	*33.3%*
Driveway/Walkway	500	*8.3%*
Landscaping	3,500	*58.3%*
Construction Assumptions		
Entitlements	$1,500,000	*12 Months*
Hard Costs	$47,166,792	*18 Months*
Building Area	$43,200,000	*$300 / SF*
Landscaping	$2,634,276	*$10 / SF*
Asphalt / Concrete	$1,332,516	*$15 / SF*
Soft Costs	$2,358,340	5% of Hard Costs
Property Taxes	$465,000	
Development Cost Summary		
Total Development Costs	$71,052,628	*$986,842 / Unit*
Development Costs	$66,490,132	*$923,474 / Unit*
Development Interest	$4,562,496	*$63,368 / Unit*
Total Cost of Sales	$1,901,231	*$26,406 / Unit*
Total Post-Construction Property Tax	$1,282,268	*$17,809 / Unit*
Total Post-Construction Interest Paid	$3,051,750	*$42,385 / Unit*
All In Costs	**$77,287,877**	***$1,073,443 / Unit***
Assumptions		
Sale Period	18 Months	*3 Homes / Mo*
Pre-Sale	12 Homes	
Housing Price Growth	2.00%	
Cost of Sales	3.00%	
Construciton Financing		
Equity	$26,596,053	
Debt	$39,894,079	*9.0% @ 60.0% LTC*
Interest	$4,562,496	
Sources and Uses		
Sources		
Construction Debt	$39,894,079	
Investor Equity	$26,596,053	
Uses		
Land Cost	$15,000,000	*$208,333 / Unit*
Entitlements	$1,500,000	*$20,833 / Unit*
Hard Costs	$47,166,792	*$655,094 / Unit*
Soft Costs	$2,358,340	*$32,755 / Unit*
Property Taxes	$465,000	*$6,458 / Unit*

Cash Flows	**Nominal**	**Per Unit**
Gross Sales Proceeds	$84,556,619	*$1,174,397*
Cost of Sales	($1,901,231)	*($26,406)*
Net Sales Proceeds	$82,655,388	*$1,147,992*
Property Tax (During Operations)	($1,282,268)	*($17,809)*
Operating Cash Flows	$81,373,120	*$1,130,182*
Acquisition Costs	$15,000,000	*$208,333*
Entitlements	$1,500,000	*$20,833*
Hard Costs	$47,166,792	*$655,094*
Soft Costs	$2,358,340	*$32,755*
Property Taxes (During Development)	$465,000	*$6,458*
Investing Cash Flows	**($66,490,132)**	*($923,474)*
Interest (During Operations)	($3,051,750)	*($42,385)*
Interest (During Development)	($4,562,496)	*($63,368)*
Financing Cash Flows	**($7,614,247)**	*($105,753)*
Free Cash Flows	**$7,268,742**	*$100,955*

UNLEVERED IRR	**10.79%**
LEVERED IRR	**12.81%**
EQUITY MULTIPLE	**1.27**
GROSS PROFIT	**$7,268,742**

	Property	Year Built	Beds + Bath	SF	Sale Price	$ / SF	COE
1)	**14817 Janine Dr Whittier, CA 90605**	2018	3 Bed + 3 Bathroom	2,189 SF	$1,355,000	$619.00	5/26/2023
2)	**16027 Crestline Dr La Mirada, CA 90638**	1990	3 Bed + 3 Bathroom	2,171 SF	$1,140,000	$525.10	6/13/2023
3)	**12416 Grayling Ave Whittier, CA 90604**	1962	3 Bed + 2 Bathrooms	2,065 SF	$1,150,000	$556.90	3/28/2022
4)	**9904 Grovedale Dr Whittier, CA 90603**	1955	3 Bed + 2 Bathrooms	1,848 SF	$1,160,000	$627.71	8/11/2023
5)	**16458 Pasada Dr Whittier, CA 90603**	1955	3 Bed + 2 Bathrooms	1,485 SF	$1,050,000	$707.07	2/7/2023
AVERAGES		**1976**		**1,952 SF**	**$1,171,000**	**$607.16**	
	14625 Keese Dr Whittier, CA 90604	**2026**	**3 Bed + 3 Bathroom**	**2,000 SF**	**$1,100,000**	**$550.00**	

	Property	# of Homes	Price	Land AC	Land SF	Homes / AC	$ / AC	$ / SF	$ / UNIT	Buyer	Entitled	Zoning	Notes	COE
1)	**11716 Floral Dr Whittier, CA 90601**	25	$4,200,000	2.5	110,207	10	$1,660,079	$38.11	$168,000	Brandywine Homes	No	WHR2VV	Buyer has plans to build 25 Single Family Residences	12/22/2021
2)	**4241 E Live Oak Ave Arcadia, CA 91006**	277	$45,000,000	11.5	499,498	24	$3,926,702	$90.09	$162,455	Brookfield Corporation	No	LCC3-P-RA	Buyer has plans to build 277 Townhomes	6/1/2023
3)	**21141 Strathmoor Ln Huntington Beach, CA 92646**	85	$20,478,000	13.9	606,355	6	$1,471,121	$33.77	$240,918	Lennar	Yes	PS	Buyer has plans to build 85 Single Family Residences	1/25/2023
4)	**16209 E San Bernardino Rd West Covina, CA 91722**		$10,500,000	9.5	413,820		$1,105,263	$25.37		Meritage Homes	Yes	LCA1	Plans currently unavailable (Covina School)	10/14/2022
5)	**1024 W Workman Ave West Covina, CA 91790**	119	$15,000,000	8.1	351,529	15	$1,858,736	$42.67	$126,050	Meritage Homes	Yes	R1	Buyer has entitlements to build 47 SFR and 72 Townhomes (Covina School)	9/27/2021
6)	**1651 E Rowland Ave West Covina, CA 91791**	158	$42,070,000	9.1	407,721	17	$4,623,077	$103.18	$266,266	Lennar	Yes	WCR 19450	Buyer has entitlements to build 66 SFR and 92 Townhomes (Covina School)	12/15/2021
7)	**15405 La Subida Dr Hacienda Heights, CA 91745**	52	$20,340,000	13.1	569,342	4	$1,556,236	$35.73	$391,154	Lennar	Yes	R-A	Buyer has entitlements to build 52 SFR (School)	10/17/2022
8)	**2559 Chico Ave South El Monte, CA 91733**	207	$23,400,000	13.5	588,060	15	$1,733,333	$39.79	$113,043	KB Homes	Yes	CM	Buyer has entitlements to build 169 SFR and 38 Townhomes (Covina School)	4/7/2023
AVERAGES		**132**	**$22,623,500**	**10.1**	**443,317**	**13**	**$2,241,818**	**$51.09**	**$209,698**					
	14625 Keese Dr Whittier, CA 90604	72	$15,000,000	11.4	496,262	6	$1,316,643	$30.23	$208,333					