

NEW DEVELOPMENT TEXAS, INC
PARTNERS MONTHLY PROJECT PROGRESS REPORT -
JULY 2023

T.H. AT POWELL PROJECT

Site Construction Update

- CGC is now fully Mobilized onsite
- The site has now completed the “cut and fill”
- Site has been graded per the revised plans sent during the month of July
- The utility structures have been delivered to the project site.
- Installation of the utility structures to begin on Monday, 7-31-23.
- The construction vertical plans are in progress and the comments from Sumter County are currently being responded to by the team for resubmittal.
- Water & Sewer permits have been approved & paid for, we awaiting for the permits from county.
- Permacast wall design has been submitted for permit approval.
- Mail Kiosk & Trash Compactor footprint in final coordination stages .
- In the process of coordinating the Clubhouse amenities and collecting proposals for fitness, parcel lockers and Clubhouse appliances.
- We are also coordinating electric car chargers as an onsite amenity – site location is currently being discussed & to be confirmed to Cody @ CGC.

- Power (SECO) – need layout for easement & civil plans that show easements with details .
- Water/Sewer – need to pay impact fees – then will need to set up accounts.
- Phone/data/Internet – we are working with consultants Davis Craig on sourcing proposals.

Finance Update

- As of Draw #6, the project is in line with the budget and \$6,087,379.75 has been contributed towards project equity.
- A.S. Development has reviewed, analyzed and negotiated terms from the sourced LOI's with the potential construction lenders for the project's construction loan financing below and ultimately decided that we would move forward with Genesis which was decided was the best fit for our financial project model.
 - *Fidelity*
 - *New Wave Loans*
 - *Genesis*
 - *CodeVest*
 - *Churchill Real Estate Group*

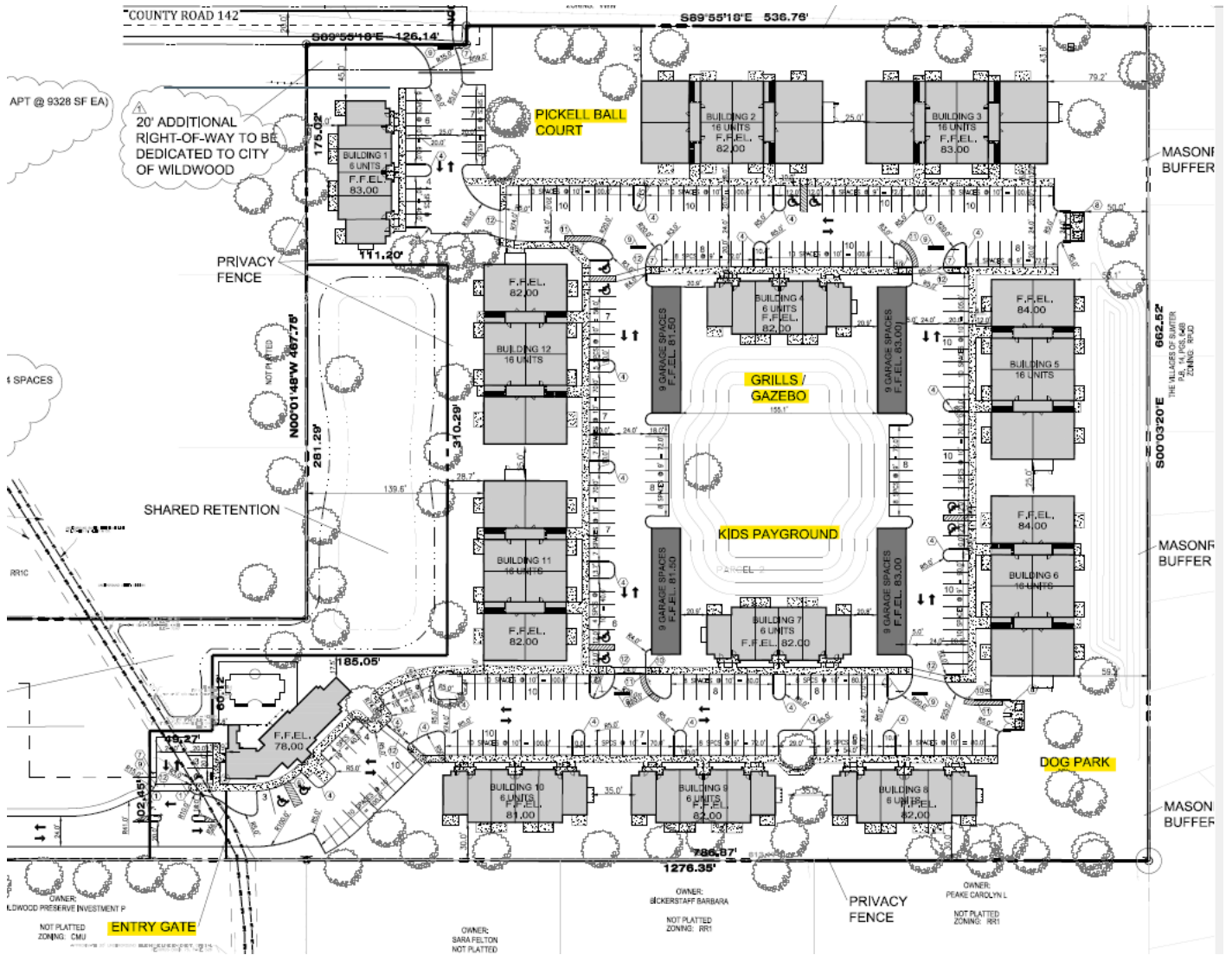
Below is the Project's **Balance Sheet** which shows a summary of the project's total finances per allocation spent to date (Draw # 1 – Draw # 5)

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Accrual Basis

T.H. at Powell, LLC
Balance Sheet
As of July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
BANK ACCOUNT	
Ocean Bank Acct# 2105	64,300.10
Total BANK ACCOUNT	64,300.10
Total Checking/Savings	64,300.10
Total Current Assets	64,300.10
Fixed Assets	
HARD COST (Construction)	
Site-Work	275,524.91
Total HARD COST (Construction)	275,524.91
LAND COST	
Land Acquisition	3,648,000.00
Land Closing Cost	277,587.94
Total LAND COST	3,925,587.94
SOFT COST	
Construction Consultant/Testing	1,989.52
Design Consultant	419,629.09
Development Fee/Expenses	152,000.00
Due Dilligence	37,411.87
Impact Fees	810,848.78
Insurance & Taxes	728.32
Soft Cost Contingency	2,990.00
Total SOFT COST	1,425,575.56
Total Fixed Assets	5,626,688.41
TOTAL ASSETS	5,690,988.51
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,025.00
Total Accounts Payable	3,025.00
Total Current Liabilities	3,025.00
Total Liabilities	3,025.00
Equity	
PROJECT EQUITY	
New Developments Texas- Equity	4,558,681.39
T.H. at Powell Partners- Equity	1,125,344.69
Total PROJECT EQUITY	5,684,026.08
Net Income	3,937.43
Total Equity	5,687,963.51
TOTAL LIABILITIES & EQUITY	5,690,988.51

SITE PLAN



PROPERTY SITE PHOTOS



(BEFORE)
TOWNHOMES @ POWELL PROJECT LAND
APRIL 2023



(AFTER)
SITE WORK PROGRESSION
MAY - JULY















