

PARTNERS MONTHLY PROJECT PROGRESS REPORT -
NOVEMBER 2023

T.H. AT POWELL PROJECT

Site Construction Update & Accomplishments

- Site grading is 98% complete.
- The installation of the remaining Fireline material will begin on Monday, 12-4-23.
- Retaining wall is completed, and we are in the process of installing the railing for our final inspection.
- CGC submitted the project revisions landscape plans to be review and approved by the city.
- The underground plumbing for building 11 & 12 has passed the inspection.
- The UG electrical for building 9 has passed.
- Phasing plan has been approved.
- Vertical construction is underway.
- Clubhouse framing will begin on Thursday, 11-30-23.

Utilities

- Onsite utilities are 99% completed.
- Fire line permits have been issued for approval.

Finance Update

- As of **Draw #9**, the project is in line with the budget and \$9,285,159.45 has been contributed towards the projects required equity.
- We are currently processing the projects billings & invoices for the November period and will be processing Draw #10 once approved.

Project Lender Update

- Genesis Capital will begin funding from construction loan proceeds in Draw #10 as the Equity requirements will be fulfilled.

Below is the Project's **Balance Sheet which shows a summary of the project's total finances** per allocation spent to date which includes funding request Draw # 1 – Draw # 9.

Draw #10 is being finalized and will be sent for approval and payment processing.

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12/01/23

Accrual Basis

T.H. at Powell, LLC**Balance Sheet**

As of December 1, 2023

	Dec 1, 23
ASSETS	
Current Assets	
Checking/Savings	
BANK ACCOUNT	
Ocean Bank Acct# 2105	7,405.53
Total BANK ACCOUNT	7,405.53
Total Checking/Savings	7,405.53
Total Current Assets	7,405.53
Fixed Assets	
CONSTRUCTION FINANCING	
Broker Fee	209,900.00
Lender Origination Fee	305,000.00
Misc. Closing Cost	272,898.00
Total CONSTRUCTION FINANCING	787,798.00
HARD COST (Construction)	
Site-Work	2,141,230.05
Total HARD COST (Construction)	2,141,230.05
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	146,044.02
Design Consultant	455,606.05
Development Fee/Expenses	473,500.00
Due Dilligence	41,002.18
Impact Fees	1,089,091.21
Insurance & Taxes	224,395.00
Total SOFT COST	2,429,638.46
Total Fixed Assets	9,284,254.45
TOTAL ASSETS	9,291,659.98
LIABILITIES & EQUITY	
Equity	
PROJECT EQUITY	
New Developments Texas- Equity	7,186,554.12
T.H. at Powell Partners- Equity	2,098,605.33
Total PROJECT EQUITY	9,285,159.45
Net Income	6,500.53
Total Equity	9,291,659.98
TOTAL LIABILITIES & EQUITY	9,291,659.98

PROPERTY SITE PHOTOS



SOUTHERN OVERVIEW

RETAINING WALL



RETAINING WALL PRE BOND COURSE



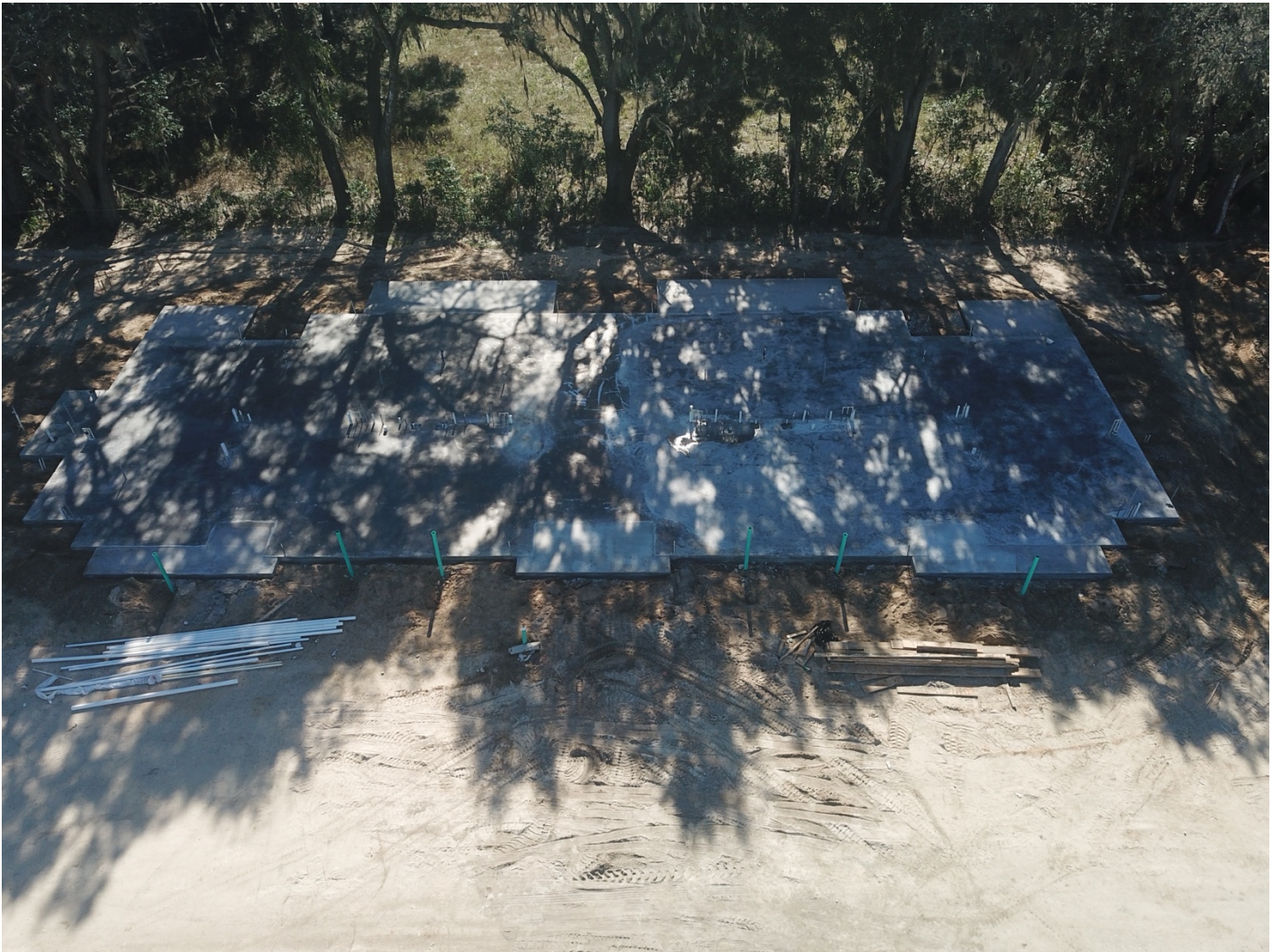
BUILDING 7 PAD PREP FOR UG PLUMBING



BUILDING 8 PAD UG PLUMBING INSTALL



BUILDING 10 PAD PREP FOR ELONGATION



CLUBHOUSE PAD LAID OUT FOR FRAMING



NORTHERN OVERVIEW

