

PARTNERS
MONTHLY PROJECT PROGRESS REPORT -
October 2023

T.H. AT POWELL PROJECT

Site Construction Update

- The access roads are 100% completed.
- The site is built to sub grade per the original civil plans.
- Entrance Road is completed, drive mats are installed, and the stone installation for the entrance road area will begin.
- The buffer wall was completed, and painting has begun.
- Retaining walls are completed, and a permit has been issued.
- Installations have begun for Formboards.
- Force Mains tied in are 100% completed, and chlorination for water line has been scheduled for next week.
- The survey of the building pads is in progress.
- Vertical construction has begun.
- All utilities are 100% completed as per the original civil plans.

Project Camera Link

- The project has been equipped with **Camera Links for viewing the site at any time.**
Below is the access link- <https://www.ipcamlive.com/solar1>

Finance Update

- As of **Draw #8**, the project is in line with the budget and \$6,908,161.85 has been contributed towards the projects required equity.
- We are currently processing the projects billings & invoices for the October period and will be processing Draw #9 once approved.

Project Lender Update

- The Construction Loan between the project entity T.H. at Powell, LLC and Genesis Capital was finalized and closed on 10/31/23. (Congratulations Team!!)
- The Agador Spartacus Development team is currently coordinating with the Genesis team and setting up Trustpoint / Client Portal access .

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 # 8.

Draw #9 is being finalized and will be sent for approval and payment processing.



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

Accrual Basis

	Oct 31, 23
ASSETS	
Current Assets	
Checking/Savings	
BANK ACCOUNT	
Ocean Bank Acct# 2105	7,712.27
Total BANK ACCOUNT	7,712.27
Total Checking/Savings	7,712.27
Total Current Assets	7,712.27
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	1,992,184.65
Total HARD COST (Construction)	1,992,184.65
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	148,044.02
Design Consultant	449,756.05
Development Fee/Expenses	397,500.00
Due Dilligence	38,410.31
Impact Fees	1,087,091.21
Insurance & Taxes	224,395.00
Total SOFT COST	2,343,196.59
Total Fixed Assets	9,048,767.18
TOTAL ASSETS	9,056,479.45
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	105.90
Total Accounts Payable	105.90
Total Current Liabilities	105.90
Total Liabilities	105.90
Equity	
PROJECT EQUITY	
New Developments Texas- Equity	6,908,161.85
T.H. at Powell Partners- Equity	2,143,605.33
Total PROJECT EQUITY	9,051,767.18
Net Income	4,608.37
Total Equity	9,056,373.55
TOTAL LIABILITIES & EQUITY	9,056,479.45

PROPERTY SITE PHOTOS









Agador Spartacus
Development









**Agador Spartacus
Development**

