



## **Oak Grow Villas**

8 Luxury Condominium Units.

1491 Oak Grove Avenue

Burlingame, CA 94010  
San Mateo

RE/MAX Commercial Sam Kaykin  
1250 San Carlos Ave., #101, San Carlos, CA 94070 USA  
Bus (650)348-1171 Cell (650)921-0252 sam@samkaykin.com  
Fax (800)554-0109 www.MotivatedRealtor.com



**Development Profit**  
 Oak Grow Villas  
 8 Luxury Condominium Units.

Developer Express  
 Oak Grow Villas

			<b>% of Revenue</b>
<b>SALES REVENUE</b>			
#A 1 bed/1ba 890 SF	\$ 712,000 per Unit x 1 Units	\$ 712,000	5.92%
#B 1 bed/1ba 742 SF	\$ 595,000 per Unit x 1 Units	595,000	4.95%
#C 3 bed/3 ba 1,931SF+b yard	\$ 1,600,000 per Unit x 1 Units	1,600,000	13.30%
#D 3 bed/2 ba 1,940 SF	\$ 1,600,000 per Unit x 1 Units	1,600,000	13.30%
#E 3 bed/2 ba 1,973 SF	\$ 1,628,000 per Unit x 1 Units	1,628,000	13.53%
#F 3 bed/2 ba 1,813 SF	\$ 1,500,000 per Unit x 1 Units	1,500,000	12.47%
#G 3 bed/2 ba 1,910 SF	\$ 1,575,000 per Unit x 1 Units	1,575,000	13.09%
Penthouse 3bed/3.5 ba 3,512 SF	\$ 2,820,000 per Unit x 1 Units	2,820,000	23.44%
	<b>Total Sales Revenue</b>	<b>12,030,000</b>	<b>100.00%</b>
<b>LAND &amp; DEVELOPMENT COSTS</b>			
Land Costs		2,804,300	23.31%
Site Preparation		25,000	0.21%
Construction		4,750,500	39.49%
Professional Fees		158,755	1.32%
City Fees		108,100	0.90%
Miscellaneous		65,050	0.54%
	<b>Land &amp; Development Costs</b>	<b>7,911,705</b>	<b>65.77%</b>
Interest Costs		422,538	3.51%
Contingency Allowance		-	0%
	<b>Total Development Costs</b>	<b>8,334,243</b>	<b>69.28%</b>
	<b>GROSS DEVELOPMENT PROFIT</b>	<b>3,695,757</b>	<b>30.72%</b>
<b>SELLING EXPENSES</b>			
Real Estate Commissions		541,350	4.50%
Marketing & Advertising		20,000	0.17%
	<b>Total Selling Expenses</b>	<b>561,350</b>	<b>4.67%</b>
Less: Interest during the Sale Period		129,292	1.07%
	<b>DEVELOPMENT PROFIT</b>	<b>3,005,115</b>	
	<b>% of Total Development Costs</b>	<b>36.06%</b>	
	<b>% of Sale Revenue</b>	<b>24.98%</b>	
	<b>Return on Equity</b>	<b>300.51%</b>	
	<b>Average Profit per Unit</b>	<b>375,639</b>	
	<b>Land to Building Cost Ratio</b>	<b>54.91%</b>	
	<b>Land to Total Development Cost Ratio</b>	<b>33.65%</b>	



**Total Development Costs**  
 Oak Grow Villas  
 8 Luxury Condominium Units.

Developer Express  
 Oak Grow Villas

		<b>Hard Costs</b>	<b>Soft Costs</b>	<b>Total</b>	
<b>Land Costs</b>					
Land		2,800,000	-	2,800,000	33.60%
Escrow & Title Fees		-	3,500	3,500	0.04%
Appraisal		-	800	800	0.01%
		<b>2,800,000</b>	<b>4,300</b>	<b>2,804,300</b>	<b>33.65%</b>
<b>Site Preparation</b>					
Site Demolition & Clearing		20,000	-	20,000	0.24%
Site Servicing Costs		5,000	-	5,000	0.06%
		<b>25,000</b>	<b>-</b>	<b>25,000</b>	<b>0.30%</b>
<b>Construction</b>					
Building	\$ 250.00 per Sq. Ft x 15,202 Sq. Ft	3,800,500	-	3,800,500	45.60%
Underground Parking		950,000	-	950,000	11.40%
		<b>4,750,500</b>	<b>-</b>	<b>4,750,500</b>	<b>57.00%</b>
<b>Professional Fees</b>					
Architectural & Engineering		-	85,000	85,000	1.02%
Geo-Scientists		-	3,000	3,000	0.04%
Construction Loan Fees	1.00% of Construction & Site Prep. Costs	-	47,755	47,755	0.57%
Appraisal Fee		-	5,000	5,000	0.06%
Legal Fee		-	5,000	5,000	0.06%
Other Professional Fees		-	8,000	8,000	0.10%
Energy Study Fees		-	1,500	1,500	0.02%
Environmental Inspection Fees		-	3,000	3,000	0.04%
Arborist Fees		-	500	500	0.01%
		<b>-</b>	<b>158,755</b>	<b>158,755</b>	<b>1.90%</b>
<b>City Fees</b>					
Building Plan Check Fees		-	35,000	35,000	0.42%
Encroachment Permit Fees		-	1,800	1,800	0.02%
Water Connection Fees		-	2,000	2,000	0.02%
Elementary School Fees		-	8,000	8,000	0.10%
High School Fees		-	7,000	7,000	0.08%
Building Permit Fees		-	42,000	42,000	0.50%
Electrical Fees		-	1,200	1,200	0.01%
Mechanical Fees		-	1,300	1,300	0.02%
Planning Fees		-	4,000	4,000	0.05%
Plumbing Fees		-	1,800	1,800	0.02%
Recycling Fees		-	2,500	2,500	0.03%
Sewer Fees		-	1,500	1,500	0.02%
		<b>-</b>	<b>108,100</b>	<b>108,100</b>	<b>1.30%</b>
<b>Miscellaneous</b>					
DRE Subdivision Processing		-	5,000	5,000	0.06%
CC&R		-	4,000	4,000	0.05%
Property Taxes		-	51,050	51,050	0.61%
DRE Documentation Preparation		5,000	-	5,000	0.06%
		<b>5,000</b>	<b>60,050</b>	<b>65,050</b>	<b>0.78%</b>
	<b>LAND &amp; DEVELOPMENT COSTS</b>	<b>7,580,500</b>	<b>331,205</b>	<b>7,911,705</b>	
<b>Financing Interest Costs</b>					
Construction Loan		-	422,538	422,538	5.07%
<b>Contingency Allowance</b> 0% of Land, Development & Financing Costs					
		-	-	-	0%
	<b>TOTAL DEVELOPMENT COST</b>	<b>7,580,500</b>	<b>753,743</b>	<b>8,334,243</b>	
	<b>% of Total Development Cost</b>	<b>90.96%</b>	<b>9.04%</b>	<b>100.00%</b>	



<b>Total Development Costs</b>		Developer Express	
Oak Grow Villas		Oak Grow Villas	
8 Luxury Condominium Units.			
<b>Cost Per Unit</b>	<b>947,562.50</b>	<b>94,217.88</b>	<b>1,041,780.38</b>
<b>Cost per Sq. Ft of Building</b>	<b>498.65</b>	<b>49.58</b>	<b>548.23</b>
<b>Land to Building Cost Ratio</b>	<b>54.91%</b>		
Land to Total Development Cost Ratio	<b>33.65%</b>		



**Input Data Summary**  
Oak Grow Villas  
8 Luxury Condominium Units.

Developer Express  
Oak Grow Villas

**Project Information**

Building Area 15,202 Sq. Ft  
No. of Units 8

Land Area 8,729 Sq. Ft  
Frontage 89 Ft

**LAND & DEVELOPMENT COSTS**

	<u>Entries</u>	
<b>Land Costs</b>		
Land	\$ 2,800,000	Hard Cost
Escrow & Title Fees	\$ 3,500	Soft Cost
Appraisal	\$ 800	Soft Cost
<b>Site Preparation</b>		
Site Demolition & Clearing	\$ 20,000	Hard Cost
Site Servicing Costs	\$ 5,000	Hard Cost
<b>Construction</b>		
Building	\$ 250.00 per Sq. Ft x 15,202 Sq. Ft	Hard Cost
Underground Parking	\$ 950,000	Hard Cost
<b>Professional Fees</b>		
Architectural & Engineering	\$ 85,000	Soft Cost
Geo-Scientists	\$ 3,000	Soft Cost
Construction Loan Fees	1.00% of Construction & Site Prep. Costs	Soft Cost
Appraisal Fee	\$ 5,000	Soft Cost
Legal Fee	\$ 5,000	Soft Cost
Other Professional Fees	\$ 8,000	Soft Cost
Energy Study Fees	\$ 1,500	Soft Cost
Environmental Inspection Fees	\$ 3,000	Soft Cost
Arborist Fees	\$ 500	Soft Cost
<b>City Fees</b>		
Building Plan Check Fees	\$ 35,000	Soft Cost
Encroachment Permit Fees	\$ 1,800	Soft Cost
Water Connection Fees	\$ 2,000	Soft Cost
Elementary School Fees	\$ 8,000	Soft Cost
High School Fees	\$ 7,000	Soft Cost
Building Permit Fees	\$ 42,000	Soft Cost
Electrical Fees	\$ 1,200	Soft Cost
Mechanical Fees	\$ 1,300	Soft Cost
Planning Fees	\$ 4,000	Soft Cost
Plumbing Fees	\$ 1,800	Soft Cost
Recycling Fees	\$ 2,500	Soft Cost
Sewer Fees	\$ 1,500	Soft Cost
<b>Miscellaneous</b>		
DRE Subdivision Processing	\$ 5,000	Soft Cost
CC&R	\$ 4,000	Soft Cost
Property Taxes	\$ 51,050	Soft Cost
DRE Documentation Preparation	\$ 5,000	Hard Cost
<b>Contingency Allowance</b>	0% of Land, Development & Financing Costs	Soft Cost



**Input Data Summary**  
 Oak Grow Villas  
 8 Luxury Condominium Units.

Developer Express  
 Oak Grow Villas

**CONSTRUCTION FINANCING**

**Development Time**

Pre-construction Period	8 Months
Construction Time	12 Months
Sales Period	6 Months

**Developer's Equity** \$ 1,000,000

**Financing**

Construction Loan. Interest Rate 7.500%

**Financing Adjustment Factors used for construction loan interest calculations**

**During the Development Period**

Equity	1.00
Land Costs	1.00
Site Preparation	0.75
Construction	0.50
Professional Fees	0.75
City Fees	0.75
Miscellaneous	0.50

**During the Sales Period**

Selling Expenses	0.50
Dev Costs during Sales Period	0.50

**SELLING EXPENSES**

**Selling Expenses**

Marketing & Advertising \$ 20,000

**Real Estate Commissions** 4.50%

**SALE**

**Unit Sales**

#A 1 bed/1ba 890 SF
#B 1 bed/1ba 742 SF
#C 3 bed/3 ba 1,931SF+b yard
#D 3 bed/2 ba 1,940 SF
#E 3 bed/2 ba 1,973 SF
#F 3 bed/2 ba 1,813 SF
#G 3 bed/2 ba 1,910 SF
Penthouse 3bed/3.5 ba 3,512 SF

**Entry Choice**

---

\$ 712,000 per Unit x 1 Units
\$ 595,000 per Unit x 1 Units
\$ 1,600,000 per Unit x 1 Units
\$ 1,600,000 per Unit x 1 Units
\$ 1,628,000 per Unit x 1 Units
\$ 1,500,000 per Unit x 1 Units
\$ 1,575,000 per Unit x 1 Units
\$ 2,820,000 per Unit x 1 Units



	<u>Interest Cost Calculation</u>	<u>Interest Cost</u>
<b>INTEREST COSTS DURING PRE-CONSTRUCTION &amp; CONSTRUCTION PERIOD</b>		
<b>Construction Loan</b>		
<i>Assuming 100% Financing using Construction Loan</i>		
Land Costs	\$ 2,804,300 x 20 mo. x 7.500% x 1/12 x 1.00	\$ 350,538
Site Preparation	\$ 25,000 x 12 mo. x 7.500% x 1/12 x 0.75	1,406
Construction	\$ 4,750,500 x 12 mo. x 7.500% x 1/12 x 0.50	178,144
Professional Fees	\$ 158,755 x 12 mo. x 7.500% x 1/12 x 0.75	8,930
City Fees	\$ 108,100 x 12 mo. x 7.500% x 1/12 x 0.75	6,081
Miscellaneous	\$ 65,050 x 12 mo. x 7.500% x 1/12 x 0.50	<u>2,439</u>
		547,538
<i>Adjusting for interest not paid on Developer's Equity</i>		
Equity	(\$ 1,000,000 x 20 mo. x 7.500% x 1/12 x 1.00)	<u>(125,000)</u>
		<b>422,538</b>
<b>INTEREST COSTS DURING THE SALES PERIOD</b>		
<b>Construction Loan</b>		
<i>Assuming 100% Financing using Construction Loan</i>		
Total Development Costs	\$ 8,334,243 x 6 mo. x 7.500% x 1/12 x 0.50	156,267
Real Estate Commissions & Selling Expenses	\$ 561,350 x 6 mo. x 7.500% x 1/12 x 0.50	<u>10,525</u>
		166,792
<i>Adjusting for interest not paid on Developer's Equity</i>		
Equity	(\$ 1,000,000 x 6 mo. x 7.500% x 1/12 x 1.00)	<u>(37,500)</u>
		<b>129,292</b>
		<u><b>551,830</b></u>



**Property Information**  
Oak Grow Villas  
8 Luxury Condominium Units.

Developer Express  
Oak Grow Villas

**Property Descript.**

**Address**

1491 Oak Grove Avenue  
Burlingame, CA 94010  
San Mateo

**Location Descr.**

Walking distance to world class amenities of Downtown of Burlingame & Burlingame, Bus & Caltrain Stops. 5 - 7 minutes drive to San Francisco International Airport . Next to McKinley Elementary School. Burlingame High & Middle Schools are nearby.

**Legal**

**Legal**

40 FT X 110 FT 4 IN OAK GROVE AVE BEG 193 FT NELY FR CO RD PTN OF LOT 9 BLOCK 7 BURLINGAME LAND CO MAO NO 2 R5  
D/38 AND  
41 FT X 112 FT 7 IN OAK GROVE AVE COM 152 FT FR CO RD PTM OF LOTS 8 9 OF BLOCK 7 BURLINGAME LAND CO MAP NO 2  
RSM D/38

**Zoning**

R3

**Encumbrances**



**Property Information**  
 Oak Grow Villas  
 8 Luxury Condominium Units.

Developer Express  
 Oak Grow Villas

**Property Taxes Information**

Assessment Date  
 Property Taxes \$ 0  
 Roll or Identification Number 029-100 040 & 029-100-050

**Assessed Value**

Land	-
Improvements	-
	<hr/>
	-

**Land**

Frontage 89 Ft  
 Land Area 8,729 Sq. Ft

**Building**

Age 0 Years  
 No of Floors 6  
 Building Area 15,202 Sq. Ft  
 Total No. of Units 8

**Parking**

Uncovered	-
Covered	-
Other	-
Total Parking	<hr/>
	-

**Construction**

**Building Equipment & Systems**

**Elevators**

No. of Elevators 0



**Disclaimer Statement**  
Oak Grow Villas  
8 Luxury Condominium Units.

Developer Express  
Oak Grow Villas

The schematic drawings, architectural conceptual plans, artist rendering, development proforma and other documents provided by the Seller are for conceptual purposes only and you should not rely upon them in making your investment decision. No one can make any guarantee as to your investment return or as to proposed building plans, such as how many units, how big, how many stories etc. the City will approve. Before making your investment decision you are strongly advised to consult with the City planner and other development and construction experts to determine the feasibility and cost of development, and contact appropriate professional to conduct any investigations and inspections to verify all items and information provided by the Seller.