

# DDV Consulting LLC Feasibility Study ALT Sample

\*\*To view the full example, please reach out via email or through our website.

# Strategy Meeting - Table of Contents

## Strategy Review

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2022 Update & 2023 Strategy

## Reference Materials

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Whiteboard - Community Level Dashboard

Sales and Closings

CMS Forecast Analysis (by Community - Forecast)

CMS Forecast Analysis (by Project - Budget)

Rolling Forecast

Market Information

Market Maps

Market Competition

Scatter Chart

Model Pricing and Sales Blend Chart

MarketNSight Chart

Land Development

Site Plans

Predictive VDL Timeline

Finance and Operations

Margin Analysis

Closed Unit Margin Analysis (August YTD)

CMS Inventory Mgmt Report

Pro Forma Summary (Spring 2022)

Pro Forma Annual Summary (Spring 2022)

CMS Additional Deposits Report YTD

Revenue Summary 2022/2021

Pre-Acquisition Spend Report

Construction

Construction Duration Analysis 1/1/22 - 8/31/22

CMS Color Stage Report Calendar (Contracts/Specs)

CMS Construction Grid (Cumulative)

Whiteboard - Completion Risk Analysis - (Stage 8-13)

Purchasing

Plan Increases & Housing Starts

Housing Permits

Trade Partner Survey

Additional Info

SWOT Analysis

Organizational Chart and Staffing Needs

Transition Schedule

# Alton Strategy Review Summary

## Closings

		(a) + (b) = (c)			(d)	(d) - (c)				
	FY 2022 Budget	Actual Jan-Aug	Backlog Sep-Dec	Total	FY 2022 Projected	Needed	Spec Delivery	Backlog Pull Forward	FY 2023 Proposed	Backlog
SF Closings	83	41	25	66	83	17	18	-	55	11
TH Closings	63	13	32	45	63	18	19*	-	45	-
Total Closings	146	54	57	111	146	35	37	-	100	11

\*Pulling building 14 from January 2023 to December 2022

## Sales & Starts

	FY 2022 Budget	Actual Jan-Aug	Projected Sep-Dec	Total	Variance	FY 2023 Proposed
SF Sales	51	8	18	26	(25)	73
TH Sales	54	13	16	29	(25)	45
Total Sales	105	21	34	55	(50)	118

SF Starts	80	53	2	55	(25)	25
TH Starts	57	43	-	43	(14)	14
Total Starts	137	96	2*	98	(39)	39

\*Pushed 2 TH buildings (14 units) into 2023

## Margin Analysis

Closings	Units	ASP \$	GM \$	GM %	NM \$	NM %
2022 Actual Jan-Aug	54	1,101k	369k	33%	287k	26%
2022 Backlog Sep-Dec	57	1,055k	376k	35%	305k	28%
2023 Backlog*	11	1,843k	886k	47%	790k	41%

\*As of beginning of Sept. 30% of backlog has not been through Design

# Sales & Closings

# Forecast/Actual Report

Alton		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Traffic</b>	1st On-site	119	95	69	53	35	37	49	57	16				530
	Bebacks	52	43	29	31	31	20	35	44	13				298
	Conversion	0.0%	0.0%	0.0%	0.0%	14%	14%	12%	11%	0.0%				4.0%
<b>Sold</b>	Budget	-1	0	0	4	4	10	4	10	7	7	5	4	54
	Forecast	-1	0	0	0	4	5	8	8	10	17	8	7	66
	Sold	0	0	0	0	5	6	6	6	0	0	0	0	23
	Cancelled	-1	0	0	0	0	-1	0	0	0	0	0	0	-2
	Actual	-1	0	0	0	5	5	6	6	0				21
	Variance	0	0	0	0	1	0	-2	-2	-10	0	0	0	-13
	Actual w/Pace	-1	0	0	0	5	5	6	6	3	4	4	4	35
<b>Starts</b>	Budget	9	19	18	10	21	9	20	4	11	4	3	9	137
	Forecast	9	19	18	8	19	8	21	8	14	5	5	12	146
	Actual	9	19	18	8	20	7	15	0	0				96
	Scheduled	0	0	0	0	0	0	0	0	7	2	7	0	16
	Projected	0	0	0	0	0	0	0	0	0	0	4	9	13
	Total	9	19	18	8	20	7	15	0	7	2	11	9	125
	Variance	0	0	0	0	1	-1	-6	-8	-7	-3	6	-3	-21
<b>Closed</b>	Budget	5	3	7	8	24	28	17	9	12	11	13	9	146
	Forecast	5	3	7	5	13	11	14	18	14	20	17	19	146
	Actual	5	3	7	5	8	13	9	4	0				54
	Backlog	0	0	0	0	0	0	0	0	15	23	4	15	57
	Proj Total	5	3	7	5	8	13	9	4	15	23	4	15	111
	Variance	0	0	0	0	-5	2	-5	-14	1	3	-13	-4	-35
	Spec Delivery	0	0	0	0	0	0	0	0	1	3	6	16	26
	Variance w/SD	0	0	0	0	-5	2	-5	-14	2	6	-7	13	-9
	Spec Deliv NS	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Backlog</b>	Actual	95	92	85	80	77	69	66	68	68				68
	2023 Closings	3	0	2	1	2	1	0	0	2	0	0	0	11
	Spec Del 2023	18	20	13	14	4	24	3	3	0	0	0	0	99
	Spec NS 2023	0	0	0	0	0	0	0	7	0	7	0	10	24

Total Pending Sales as of 09/06/2022: 1

Total Pending Spec Sales as of 09/06/2022: 1

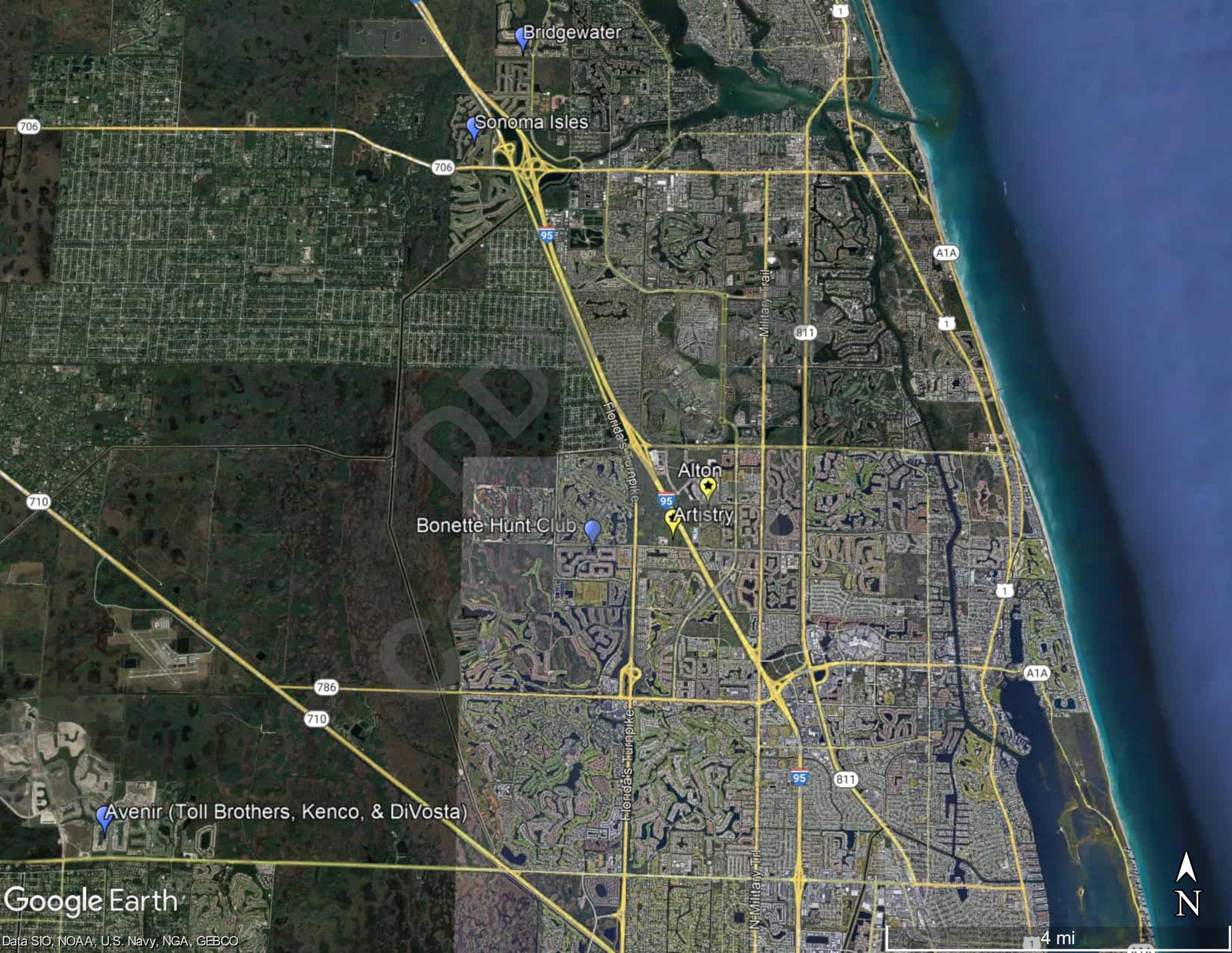
Total House to Sell Open Contingency Sales as of 09/06/2022: 0

Projected Remaining Spec Sales Through the End of 2022: 13

Percentage of Spec Sales Since March 10, 2022: 91%

Specs on Hold: 0

# Market Information



Bridgewater

Sonoma Isles

706

706

95

A1A

811

1

710

Alton

Artistry

Bonette Hunt Club

95

1

A1A

786

710

95

811

Avenir (Toll Brothers, Kenco, & DiVosta)

Florida's Turnpike

N Military Trl

Google Earth

Data SIO, NOAA, U.S. Navy, NGA, GEBCO

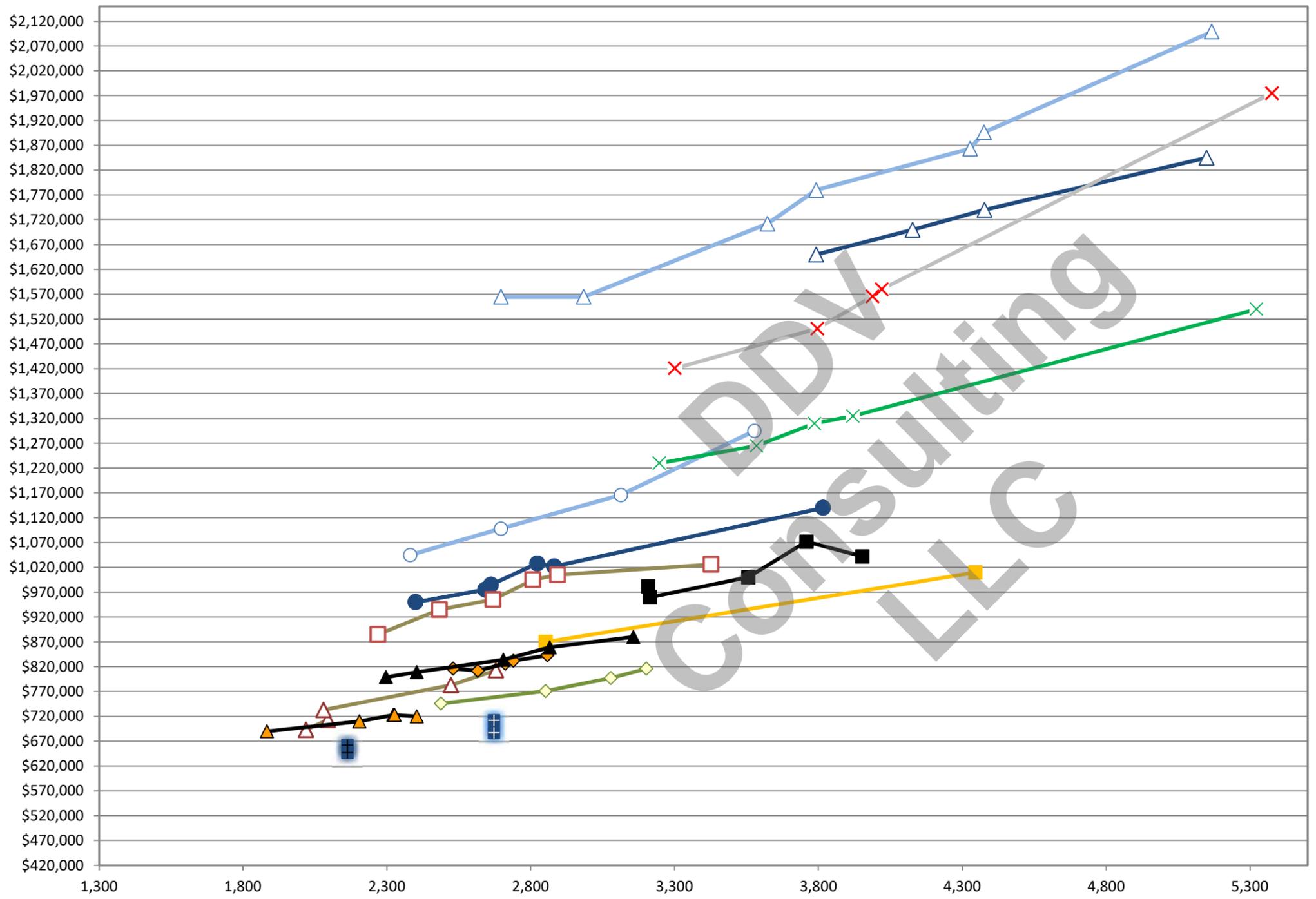
4 mi



Community Name	Location (City, State)	Unit Count	Avg. Base Price	Last 12 Mo. Sales/Mo.	Amenity & Features Superior/Inferior to Project and Why?	Location Superior/Inferior to Project and Why?	Community Commands Premium/Discount Relative to Project
Alton	Palm Beach Gardens, FL	931	40'-\$1,017k 55'-\$1,492k TH-\$676k	2.83	Clubhouse, pool, gated community, bocce ball, basketball courts.	Alton/ Artistry being in center of Palm Beach Gardens. 3.5mi to beach,	N/A
Bridgewater	Jupiter, FL	107	80' -\$1,608k	0.83	Inferior: no amenities besides being a gated community	Superior: lower property taxes Inferior, not as convenient to Palm Beach Gardens	Neutral: Bridgewater offers large lots starting at one acre but goes up to 5 acres in some cases. Depending on the buyer this would be considered a premium, however Alton offers the Urban lifestyle which is definitely a plus to many buyers in PBG.
Toll Brothers-Windgate	Palm Beach Gardens, FL	298	50'-\$836k	9.21	Superior: amenities have a 16,000 S. F. clubhouse, resort style pool and tennis courts.	Inferior to subject; West of I-95 by 15 minutes	Premium: multiple lake lots, 50' lots (50x140)
Avondale at Avenir	Palm Beach Gardens, FL	390	50'-\$747k 70'-\$967k	N/A	Superior: same amenities as Watermark	Inferior to subject; West of I-95 by 15 minutes	Premium lots: lake lots, culdesac lots

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### Alton / Artistry Comps Scatter Chart



- Communities**
- △— Kolter Artistry Palm Beach (Culture) 55' (2) (3.5)
  - Kolter Artistry Palm Beach (Style) 45' (5) (7.43)
  - Kolter Alton TH (Town B) ' (4) (1.33)
  - ⊞— Kolter Alton TH (Town A) ' (9) (2.33)
  - Kolter Alton (Park) 40' (3) (3.2)
  - △— Kolter Alton (Edge) 55' (0) (4.33)
  - DiVosta Avondale at Avenir (Estate) 70' (0) (0)
  - ×— DiVosta Bridgewater 80' (1) (0.83)
  - △— DiVosta Avondale at Avenir (Classic) 50' (0) (0)
  - DiVosta Sonoma Isles 70' (DNR) (0)
  - ◇— Toll Brothers Regency at Avenir (Tradewinds) 60' (0) (0)
  - ▲— Toll Brothers Regency at Avenir (Palms) 50' (8) (7.67)
  - ▲— Toll Brothers Windgate at Avenir 50' (1) (3.33)
  - Toll Brothers Watermark at Avenir 70' (2) (3)
  - ×— Kenco Coral Isles at Avenir 80' (0) (1.67)
  - ◇— DiVosta Ancient Tree 65' (0) (0)

Lot Size	Sales by lot size	Lot Size to sell	Plan Name	A/C Sq Ft	Price at 1/1/22	Current Price	2022 Delta \$	Delta %	Sales Blend
TH	62%	38%	Aberdeen - Interior	2,163	646,990	674,990	28,000	4.3%	69%
			Aberdeen - End	2,163	661,990	725,990	64,000	9.7%	31%
			Bristol - Interior	2,672	686,990	724,990	38,000	5.5%	0%
			Bristol - End	2,672	711,990	775,990	64,000	9.0%	0%
40'	28%	50%	<i>Carlisle</i>	2,400	899,990	949,990	50,000	5.6%	0%
			<i>Derby</i>	2,642	938,990	974,990	36,000	3.8%	17%
			<i>Durham</i>	2,662	947,990	984,990	37,000	3.9%	0%
			<b>Exeter</b>	2,824	987,990	1,027,990	40,000	4.0%	33%
			<b>Lancaster</b>	2,882	978,990	1,021,990	43,000	4.4%	33%
			<b>Manchester</b>	3,816	1,096,990	1,139,990	43,000	3.9%	17%
55'	10%	13%	<i>Oxford</i>	3,792	1,574,990	1,649,990	75,000	4.8%	0%
			<u>Plymouth</u>	4,127	1,649,990	1,699,990	50,000	3.0%	50%
			<u>Sheffield</u>	4,376	1,694,990	1,739,990	45,000	2.7%	0%
			<u>York</u>	5,149	1,784,990	1,844,990	60,000	3.4%	50%

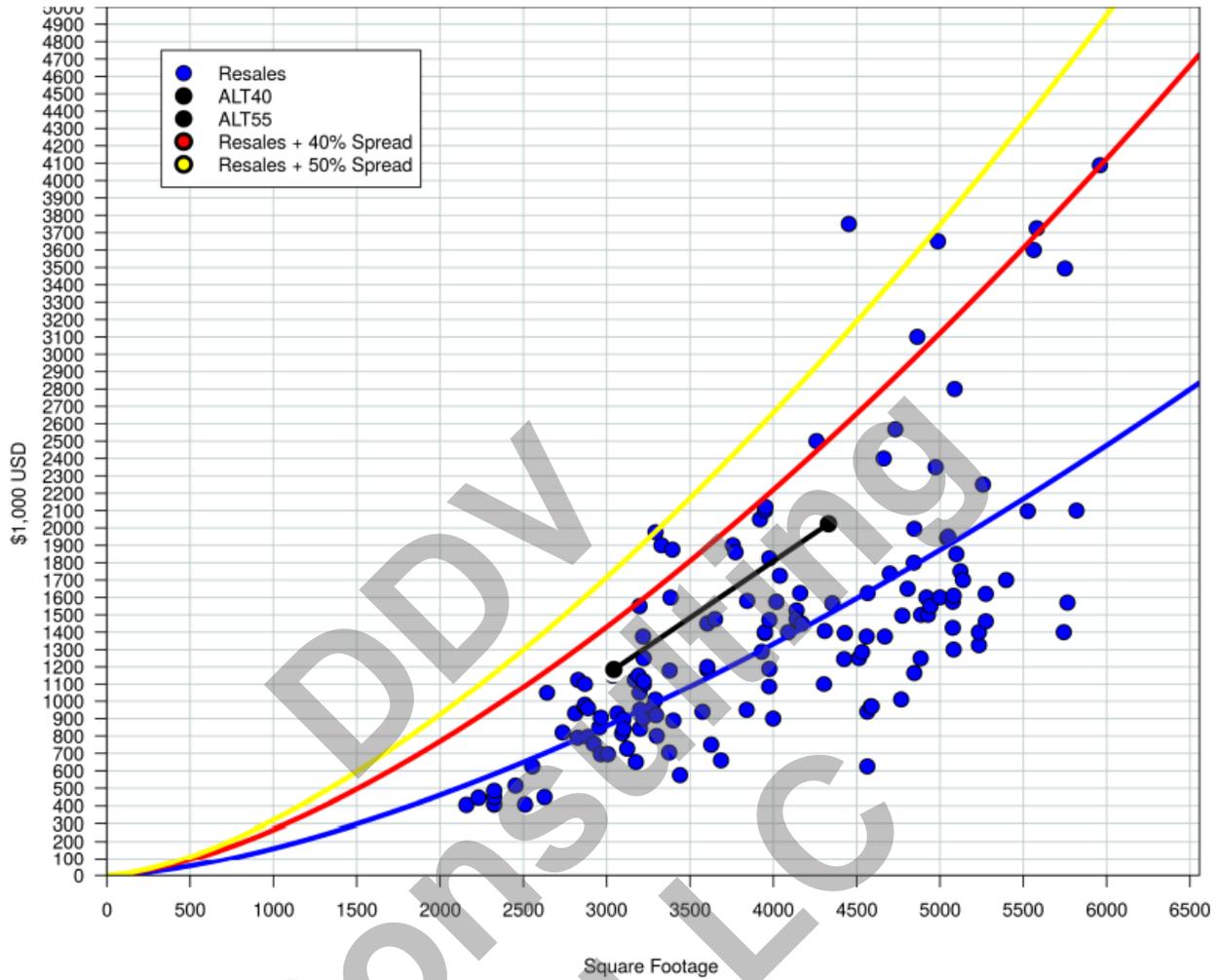
\***Bold** plan name denotes model

\*\*Underline plan name denotes 3 car

\*\*\**Italics* plan name denotes 2 story

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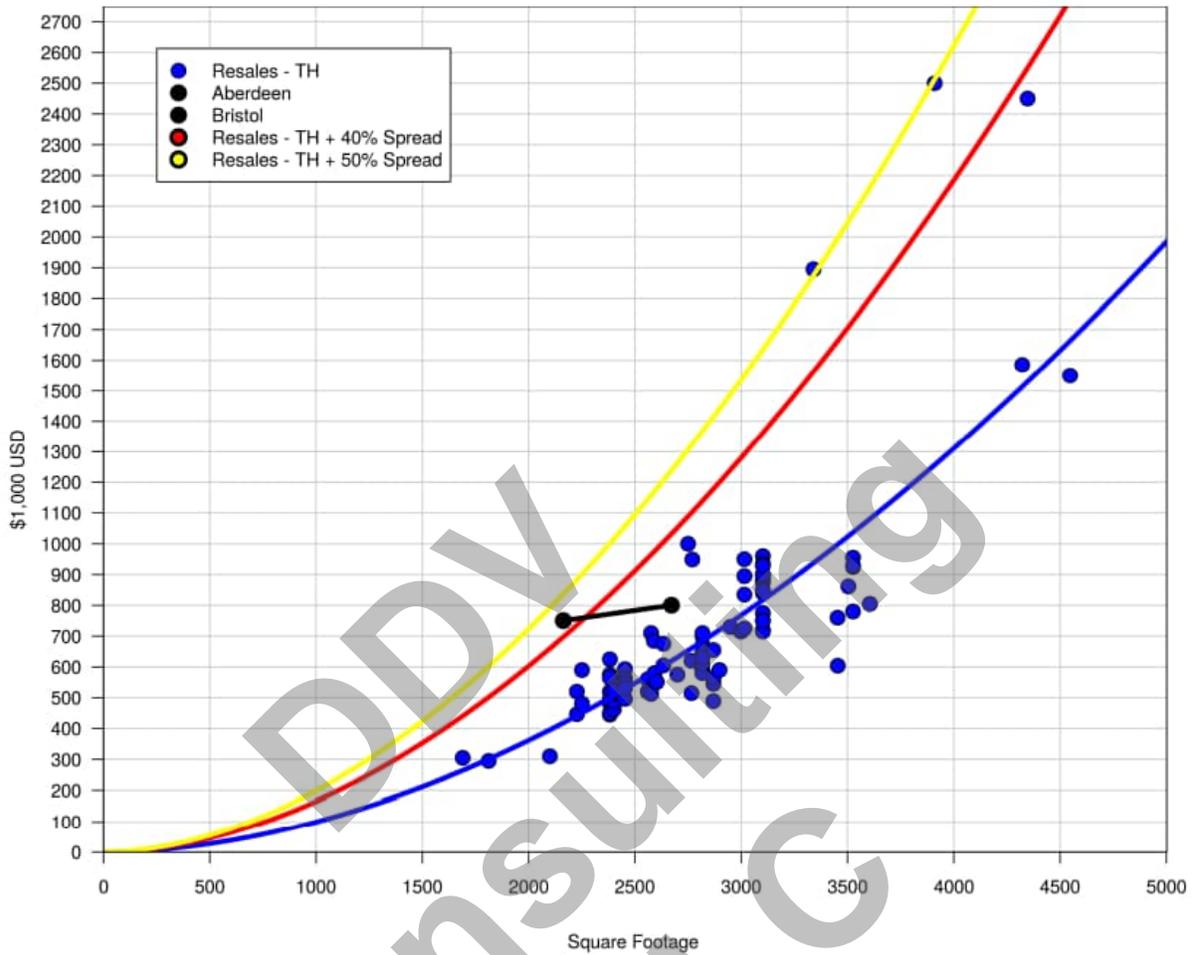
Regression Chart



Report Details:

Number	Label	Details
1	Resales	County(s): Palm Beach; Zipcode(s): 33403, 33408, 33410, 33412, 33418, 33478; Type(s): Detached; Year Built >: 2010; Minimum Price: 0; Maximum Price: 10000000; Minimum SqFt: 2000; Maximum SqFt: 6000; New/Resale: 00; Status Closed;
2	ALT40	Price: \$1185060; Square Footage: 3043
3	ALT55	Price: \$2023990; Square Footage: 4331
4	Resales + 40% Spread	Resales + 40% Spread
5	Resales + 50% Spread	Resales + 50% Spread

Regression Chart



Report Details:

Number	Label	Details
1	Resales - TH	County(s): Palm Beach; Zipcode(s): 33403, 33408, 33410, 33412, 33418, 33478; Type(s): Townhome; Year Built >: 2010; Minimum Price: 0; Maximum Price: 10000000; Minimum SqFt: 0; Maximum SqFt: 10000; New/Resale: 00; Status Closed;
2	Aberdeen	Price: \$750490; Square Footage: 2163
3	Bristol	Price: \$800490; Square Footage: 2672
4	Resales - TH + 40% Spread	Resales - TH + 40% Spread
5	Resales - TH + 50% Spread	Resales - TH + 50% Spread

# Land Development

DONALD ROSS ROAD

UNITED TECHNOLOGIES CORPORATION

ALTON TOWN CENTER

### PLANNED EXPANSION OF SCRIPPS FLORIDA

Status	
34	Developer Hold
127	Dev Hold SPEC
8	Available
16	Available SPEC
0	Hold
0	Pending
71	Approved
662	Closed
13	Avail. NS SPEC

PASTEUR BLVD

INTERSTATE 95

YOUR LIFE OF PALM BEACH GARDENS

FUTURE COMMERCIAL

CLUB

GRANDIFLORA ROAD

FLORIDA'S TURNPIKE

MEYER ACADEMY

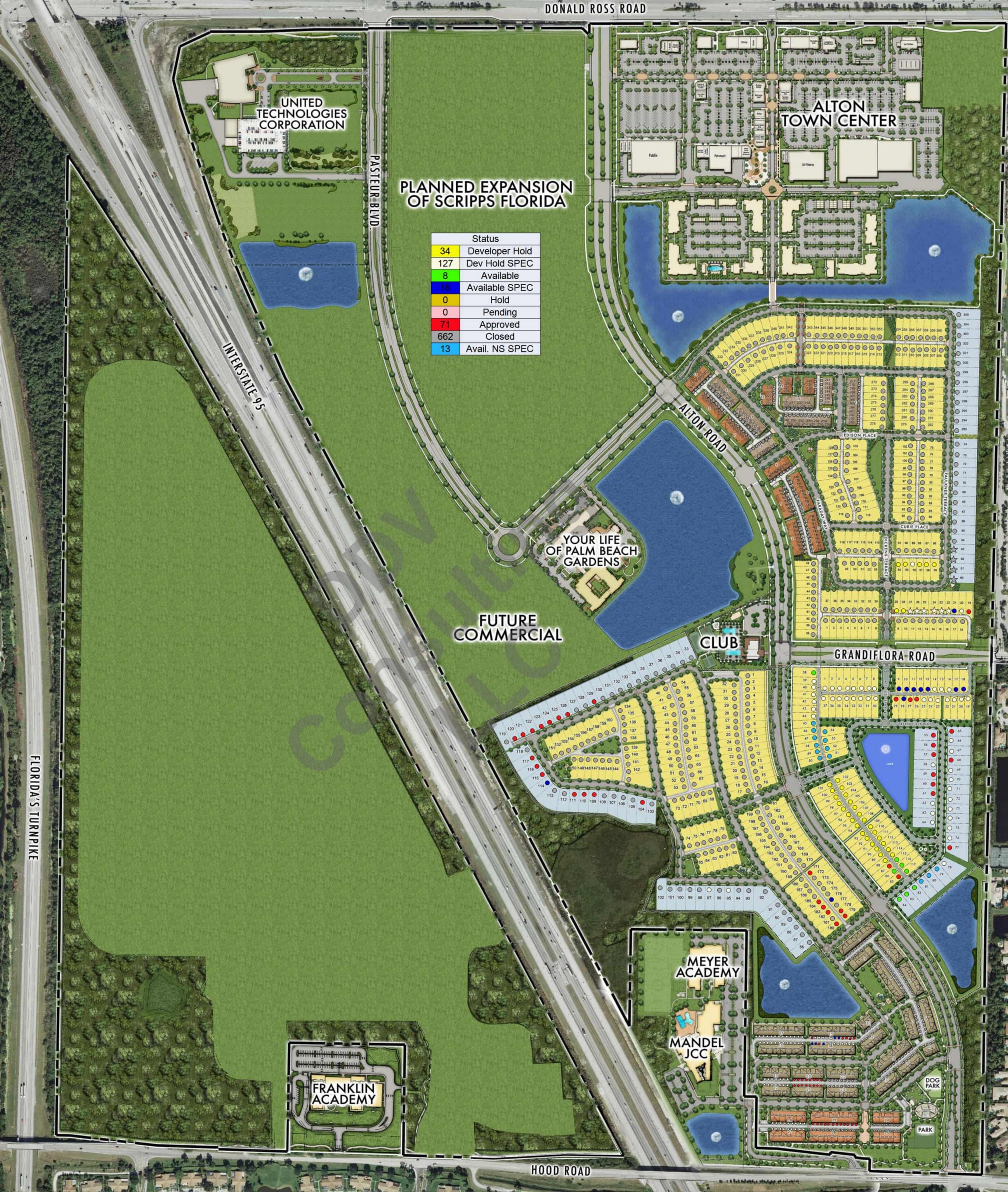
MANDEL JCC

FRANKLIN ACADEMY

HOOD ROAD

DOG PARK

PARK



# Finance & Operations

**For Current Year Delivery:**

Last Sale Date: December

Last Start Date: April

**Alton Pro Forma Summary Sheet**

Category:	Prior Pro Forma	Current Alton Pro Forma	Current Vs. Prior Variances	Current Vs. Prior Variance Explanation																								
Project end date	Mar-24	Mar-24	-																									
Unlevered Equity Multiple	3.73	3.80	0.06	<table border="1"> <thead> <tr> <th colspan="4">As of June 3rd, the follliwng remains to sell, start, &amp; close</th> </tr> <tr> <th></th> <th>Sell</th> <th>Start</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>ALT40</td> <td>107</td> <td>57</td> <td>119</td> </tr> <tr> <td>ALT55</td> <td>27</td> <td>11</td> <td>56</td> </tr> <tr> <td>ALTTH</td> <td>85</td> <td>26</td> <td>115</td> </tr> <tr> <td><b>Total</b></td> <td><b>219</b></td> <td><b>94</b></td> <td><b>290</b></td> </tr> </tbody> </table>	As of June 3rd, the follliwng remains to sell, start, & close					Sell	Start	Close	ALT40	107	57	119	ALT55	27	11	56	ALTTH	85	26	115	<b>Total</b>	<b>219</b>	<b>94</b>	<b>290</b>
As of June 3rd, the follliwng remains to sell, start, & close																												
	Sell	Start	Close																									
ALT40	107	57	119																									
ALT55	27	11	56																									
ALTTH	85	26	115																									
<b>Total</b>	<b>219</b>	<b>94</b>	<b>290</b>																									
Levered Equity Multiple	5.22	5.45	0.22																									
Unlevered Max. Equity	\$70,139,384	\$70,139,384	-																									
Unlevered Max. Equity Date	Sep-18	Sep-18	-																									
Levered Max. Equity	\$39,993,276	\$39,993,276	-																									
Levered Max. Equity Date	Mar-19	Mar-19	-																									
Unlevered Profit	\$191,824,571	\$196,268,956	\$4,444,386	Rev \$9.2M; Vert (\$4.1M); Asset (\$0.2M) Opex (\$0.4M)																								
Levered Profit	\$168,894,405	\$177,884,713	\$8,990,308																									
Unlevered IRR	23.1%	23.2%	0.1%																									
Levered IRR	35.9%	33.3%	2.6%	Adjusted loan balance & financing costs allocation between Alton & Artistry to more accurately reflect business plan. Artistry now bears greater % of the debt balances & financing cost in later years, since Alton will be closed out starting 2024																								
2022 closings	146	146	-																									
2023 closings	150	150	-																									
MAX closings per year	150	150	-																									
Total lot count	931	931	-																									
Total Revenue	\$789,604,233	\$798,807,862	\$9,203,629	Driven by TH increase of \$37k (6%) and 40' increase of \$20k due to updated sales mix (2%) PF assumes no future inflation																								
Costs:																												
Vertical costs	\$374,956,788	\$379,108,072	\$4,151,283	BH Cost increases outpaced anticipated inflation averaging 10% (since Dec-21) PF assumes 5% inflation through end of project																								
Acquisition costs	\$66,445,284	\$66,438,545	\$6,739																									
Total Development costs	\$41,061,467	\$41,061,468	-																									
Total Amenity costs	\$6,610,250	\$6,610,250	-																									
Total Other Asset costs	\$3,795,897	\$4,024,153	\$228,256	Increase in conversion costs of design & sale center based on current costs																								
Total Operational Expenses	\$97,640,338	\$98,026,782	\$386,443	Variable costs impacted by higher revenue (commissions, closing costs, etc.)																								
Total CDD Costs	\$7,269,636	\$7,269,636	-																									
Total Unlevered Costs	\$597,779,662	\$602,538,906	\$4,759,244																									
Financing Costs	\$22,930,166	\$18,384,243	\$4,545,922	Adjusted loan allocation in later years, more now allocated to Artistry, resulting in lower interest for Alton																								
Total Levered Costs	\$620,709,827	\$620,923,149	\$213,321																									
Gross Margin	\$267,017,767	\$272,295,008	\$5,277,240																									
Gross Margin %	25.5%	25.5%	-																									
Net Margin	\$168,894,405	\$177,884,713	\$8,990,308																									
Net Margin %	21.4%	22.3%	0.9%																									

**Construction**

DPK Consulting  
LLC

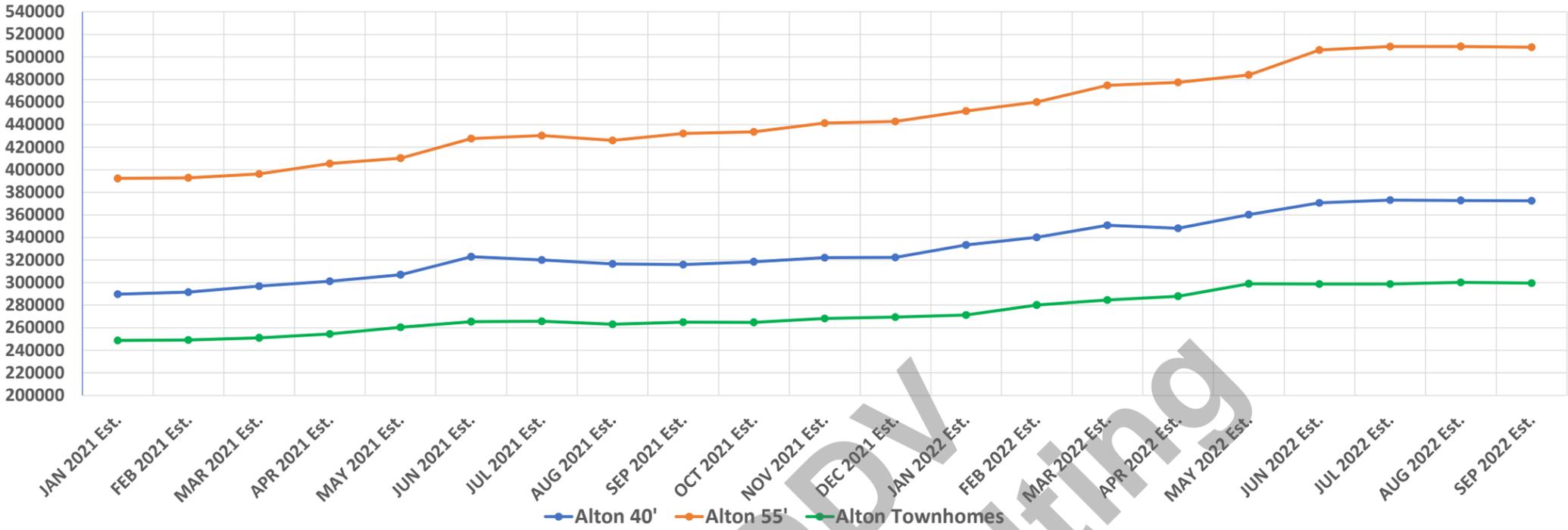
35%+ Over	0
25%-35% Over	2
15%-25% Over	5
5%-15% Over	24
+/- 5%	12
5%-20% Under	19
20%+ Under	5
No Comp.	0
Total	67

Beam to Truss (1)	Roof to Electric (4)	Electric to Drywall (16)	Drywall to Cabinets (7)	Cabinets to HVAC (24)	HVAC to QA (14)	Complete (1)
(S)2.061-ALT55-[.] Johnson--BP--01/25/23--C--04/25/23 [05-020] 2nd Floor Deck Comple----->() Stage Day 28 Target 61 Total 133 Target 149	2.060-ALT55-[.]---LOCKED Onus--BP--11/28/22--C--12/25/22 [06-025] Metal/Wood Int.Framin----->() Stage Day 90 Target 74 Total 215 Target 243	3.126-ALT55-[.] Onus--BP--11/28/22--C--01/05/23 [08-029] Insulation----->(2) Stage Day 134 Target 83 Total 389 Target 298	3.129-ALT55-[R] Johnson--BP--11/04/22--C--12/22/22 [09-036] Interior Paint Comple----->(2) Stage Day 14 Target 40 Total 389 Target 321	3.110-ALT55-[.] Marshman--BP--10/31/22--C--11/10/22 [10-037] Electric Trim-Out Com----->(1) Stage Day 25 Target 64 Total 420 Target 365	(S)29.214-ALTTH-[.] Taylor--BP--10/13/22--C--10/13/22 [10-055] Drywall Punch Out----->() Stage Day 42 Target 29 Total 539 Target 490	(S)1.019-ALT40-[.] Onus--BP--10/14/22--C--10/31/22 [13-042] Homeowner/Customer Se----->(2) Stage Day 0 Target 0 Total 331 Target 350
	2.056-ALT55-[.] Onus--BP--12/28/22--C--06/01/23 [06-024] Roof Dry-In----->() Stage Day 28 Target 74 Total 172 Target 243	3.180-ALT40-[R] Johnson--BP--12/01/22--C--01/01/23 [08-028] Drywall Finish----->(1) Stage Day 160 Target 82 Total 309 Target 243	3.124-ALT55-[Y] Kovac--BP--11/07/22--C--12/25/22 [08-032] Drywall Finish/Spray----->(0) Stage Day 11 Target 40 Total 377 Target 321	(S)29.209-ALTTH-[.] Taylor--BP--10/13/22--C--10/13/22-CS [10-055] Drywall Punch Out----->() Stage Day 77 Target 41 Total 539 Target 483	(S)29.217-ALTTH-[.] Taylor--BP--10/13/22--C--10/14/22 [10-055] Drywall Punch Out----->() Stage Day 41 Target 29 Total 539 Target 490	
	2.065-ALT55-[.] Onus--BP--12/02/22--C--05/07/23 [06-025] Metal/Wood Int.Framin----->() Stage Day 153 Target 83 Total 167 Target 243	3.115-ALT55-[.]---LOCKED Marshman--BP--10/21/22--C--12/25/22 [08-028] Drywall Hung/Installe----->(2) Stage Day 42 Target 40 Total 362 Target 298	3.120-ALT55-[Y] Grove--BP--11/01/22--C--11/24/22 [09-033] Flooring Complete----->(1) Stage Day 2 Target 31 Total 354 Target 321	(S)29.220-ALTTH-[.] Taylor--BP--10/13/22--C--10/17/22 [09-049] Interior Paint Comple----->() Stage Day 74 Target 41 Total 539 Target 483	(S)29.216-ALTTH-[.] Taylor--BP--10/13/22--C--10/14/22 [10-055] Drywall Punch Out----->() Stage Day 40 Target 29 Total 539 Target 490	
	2.057-ALT55-[.] Johnson--BP--12/21/22--C--05/13/23 [06-025] Metal/Wood Int.Framin----->() Stage Day 29 Target 74 Total 162 Target 243	3.116-ALT55-[Y] Kovac--BP--12/21/22--C--01/26/23 [07-027] Electric Rough----->(1) Stage Day 14 Target 83 Total 344 Target 298	(S)2.027-ALT40-[Y] Johnson--BP--11/10/22--C--11/30/22 [09-030] Flooring Complete----->(4) Stage Day 32 Target 31 Total 265 Target 280	(S)29.210-ALTTH-[.] Taylor--BP--10/13/22--C--10/20/22 [10-055] Drywall Punch Out----->() Stage Day 89 Target 41 Total 539 Target 483	(S)29.219-ALTTH-[.] Taylor--BP--10/13/22--C--10/17/22 [10-055] Drywall Punch Out----->() Stage Day 36 Target 29 Total 539 Target 490	
		3.117-ALT55-[.]---LOCKED Marshman--BP--11/09/22--C--12/25/22 [08-028] Drywall Hung/Installe----->(1) Stage Day 160 Target 83 Total 340 Target 298	(S)15.184-ALTTH-[.] Taylor--BP--12/08/22--C--12/01/22 [08-045] Drywall Finish/Spray----->() Stage Day 7 Target 11 Total 376 Target 428	(S)29.211-ALTTH-[.] Taylor--BP--10/13/22--C--10/20/22 [10-055] Drywall Punch Out----->() Stage Day 75 Target 41 Total 539 Target 483	(S)29.218-ALTTH-[.] Taylor--BP--10/13/22--C--10/18/22 [10-055] Drywall Punch Out----->() Stage Day 41 Target 29 Total 539 Target 490	
		3.121-ALT55-[R]---LOCKED Johnson--BP--11/10/22--C--12/25/22 [08-029] Insulation----->(2) Stage Day 131 Target 83 Total 328 Target 298	(S)15.195-ALTTH-[.]---LOCKED Taylor--BP--12/08/22--C--12/25/22 [08-045] Drywall Finish/Spray----->(1) Stage Day 7 Target 11 Total 376 Target 428	3.178-ALT40-[Y] Kovac--BP--10/18/22--C--10/02/22 [10-034] Electric Trim-Out Com----->(2) Stage Day 50 Target 63 Total 361 Target 332	(S)29.215-ALTTH-[.] Taylor--BP--10/13/22--C--10/18/22 [10-055] Drywall Punch Out----->() Stage Day 42 Target 29 Total 539 Target 490	
		(S)2.026-ALT40-[.]---LOCKED Kovac--BP--12/15/22--C--12/25/22 [07-026] Homeowner Pre-Drywall----->(0) Stage Day 50 Target 82 Total 267 Target 243	2.068-ALT55-[R] Johnson--BP--10/31/22--C--11/26/22 [09-033] Flooring Complete----->(4) Stage Day 40 Target 40 Total 278 Target 321	3.104-ALT55-[Y] Kovac--BP--10/07/22--C--10/21/22-CS [10-037] Electric Trim-Out Com----->(1) Stage Day 15 Target 64 Total 392 Target 365	(S)29.212-ALTTH-[.] Taylor--BP--10/13/22--C--10/19/22 [10-056] Electric Hot Check----->() Stage Day 42 Target 29 Total 539 Target 490	
		3.123-ALT55-[.]---LOCKED Marshman--BP--11/22/22--C--12/25/22 [07-028] Homeowner Pre-Drywall----->(1) Stage Day 28 Target 83 Total 319 Target 298		3.111-ALT55-[Y] Kovac--BP--09/26/22--C--09/30/22-CS [10-038] Electric Hot Check----->(2) Stage Day 62 Target 64 Total 390 Target 365	(S)29.213-ALTTH-[.] Taylor--BP--10/13/22--C--10/19/22 [10-056] Electric Hot Check----->() Stage Day 42 Target 29 Total 539 Target 490	
		3.122-ALT55-[Y]---LOCKED Grove--BP--11/17/22--C--12/25/22 [07-028] Homeowner Pre-Drywall----->(1) Stage Day 47 Target 83 Total 314 Target 298		(S)20.120-ALTTH-[.] Taylor--BP--10/03/22--C--09/12/22-CS [10-054] Plumbing Trim Out----->() Stage Day 54 Target 41 Total 484 Target 483	3.171-ALT40-[R] Johnson--BP--09/30/22--C--09/26/22-CS [10-038] Carpet Installed----->(1) Stage Day 25 Target 4 Total 368 Target 336	
		3.125-ALT55-[Y]---LOCKED Kovac--BP--12/09/22--C--12/25/22 [07-027] Electric Rough----->(1) Stage Day 39 Target 83 Total 294 Target 298		(S)20.119-ALTTH-[.] Taylor--BP--10/03/22--C--09/13/22-CS [10-054] Plumbing Trim Out----->() Stage Day 54 Target 41 Total 484 Target 483	3.184-ALT40-[R] Johnson--BP--09/21/22--C--09/30/22-CS [10-038] Carpet Installed----->(1) Stage Day 15 Target 4 Total 356 Target 336	
		2.059-ALT55-[Y]---LOCKED Onus--BP--12/08/22--C--12/25/22 [07-027] Electric Rough----->(1) Stage Day 77 Target 83 Total 271 Target 298		(S)20.118-ALTTH-[.] Taylor--BP--10/03/22--C--09/14/22-CS [10-054] Plumbing Trim Out----->() Stage Day 43 Target 41 Total 484 Target 483	3.179-ALT40-[.] Onus--BP--10/05/22--C--10/05/22-CS [10-035] Electric Hot Check----->(2) Stage Day 5 Target 4 Total 356 Target 336	
		(S)15.192-ALTTH-[.] Taylor--BP--12/08/22--C--11/30/22 [08-043] Drywall Hung/Installe----->() Stage Day 90 Target 71 Total 376 Target 421		(S)20.117-ALTTH-[.] Taylor--BP--10/03/22--C--09/15/22-CS [10-050] HVAC Trim Out----->() Stage Day 54 Target 41 Total 484 Target 483	3.109-ALT55-[.] Marshman--BP--09/26/22--C--09/29/22-CS [10-040] Install Wood Flooring----->(1) Stage Day 25 Target 9 Total 390 Target 374	
		(S)15.193-ALTTH-[.]---LOCKED Taylor--BP--12/08/22--C--12/25/22 [08-043] Drywall Hung/Installe----->() Stage Day 90 Target 71 Total 376 Target 421		(S)20.116-ALTTH-[.] Taylor--BP--10/03/22--C--09/16/22-CS [10-051] Electric Trim-Out Com----->() Stage Day 54 Target 41 Total 484 Target 483	3.182-ALT40-[Y] Grove--BP--09/28/22--C--09/29/22-CS [10-037] Carpet Installed----->(0) Stage Day 14 Target 4 Total 326 Target 336	
		(S)15.194-ALTTH-[.]---LOCKED Taylor--BP--12/08/22--C--12/25/22 [08-044] Drywall Finish----->() Stage Day 90 Target 71 Total 376 Target 421		(S)20.115-ALTTH-[.] Taylor--BP--10/03/22--C--09/19/22-CS [10-054] Plumbing Trim Out----->() Stage Day 54 Target 41 Total 484 Target 483	3.183-ALT40-[Y] Kovac--BP--09/15/22--C--09/26/22-CS [10-035] Electric Hot Check----->(1) Stage Day 13 Target 4 Total 323 Target 336	
		(S)14.156-ALTTH-[.] Taylor--BP--01/04/23--C--03/09/23 [08-043] Drywall Hung/Installe----->() Stage Day 35 Target 71 Total 308 Target 421		(S)20.114-ALTTH-[.] Taylor--BP--10/03/22--C--09/20/22-CS [10-055] Drywall Punch Out----->() Stage Day 54 Target 41 Total 484 Target 483		
		2.055-ALT55-[.] Marshman--BP--12/20/22--C--03/13/23 [06-025] Metal/Wood Int.Framin----->(1) Stage Day -7 Target 83 Total 218 Target 298		(S)20.113-ALTTH-[.] Taylor--BP--10/03/22--C--09/21/22-CS [10-054] Plumbing Trim Out----->() Stage Day 55 Target 41 Total 484 Target 483		
				(S)21.091-ALTTH-[.] Taylor--BP--11/21/22--C--09/30/22 [09-049] Interior Paint Comple----->(1) Stage Day 42 Target 41 Total 432 Target 483		
				(S)21.092-ALTTH-[.] Taylor--BP--11/21/22--C--10/02/22 [09-049] Interior Paint Comple----->() Stage Day 42 Target 41 Total 432 Target 483		
				(S)21.093-ALTTH-[.] Taylor--BP--11/21/22--C--10/04/22 [09-049] Interior Paint Comple----->() Stage Day 42 Target 41 Total 432 Target 483		
				(S)21.094-ALTTH-[.] Taylor--BP--11/21/22--C--10/05/22 [09-049] Interior Paint Comple----->() Stage Day 43 Target 41 Total 432 Target 483		
				(S)21.095-ALTTH-[.] Taylor--BP--11/21/22--C--10/06/22 [09-049] Interior Paint Comple----->() Stage Day 43 Target 41 Total 432 Target 483		
				(S)21.096-ALTTH-[.] Taylor--BP--11/21/22--C--10/07/22 [09-047] Cabinets Installed----->() Stage Day 43 Target 41 Total 432 Target 483		
				(S)21.098-ALTTH-[.] Taylor--BP--11/21/22--C--10/11/22 [09-049] Interior Paint Comple----->() Stage Day 43 Target 41 Total 432 Target 483		
				(S)21.097-ALTTH-[.] Taylor--BP--11/21/22--C--10/11/22 [09-049] Interior Paint Comple----->() Stage Day 42 Target 41 Total 432 Target 483		

**Purchasing**

DDK Consulting  
LLC

Alton - Average Model Estimate (per project)



DDV Consulting LLC

# Additional Info

## SWOT ANALYSIS

### STRENGTHS (Internal)

- Quality of lifestyle/walkability and convenience to shopping, dining and services in a one of a kind single family neighborhood
- Selling in final Phase D which is the best location, and the less chance to build new in Alton

### WEAKNESSES (Internal)

- Noncollaborative construction team causing stress on trades
- Lack of urgency due to the amount of inventory

### OPPORTUNITIES (External)

- Move up buyers in Alton continue to trade up or down
- Medical facility near site brings health professionals to the area

### THREATS (External)

- Economic uncertainty with rising interest rates can potentially make it harder for consumers to qualify
- Supply chain shortages