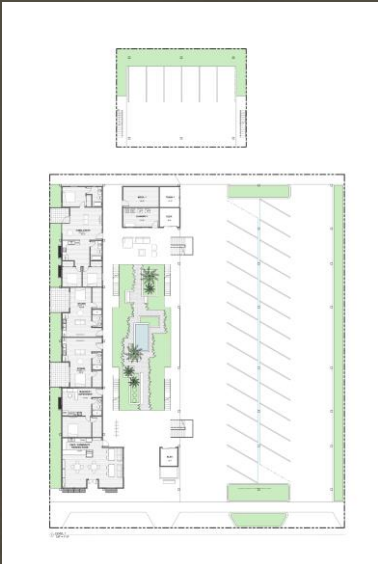


CM Member of Bank of America Merrill Lynch Challenge

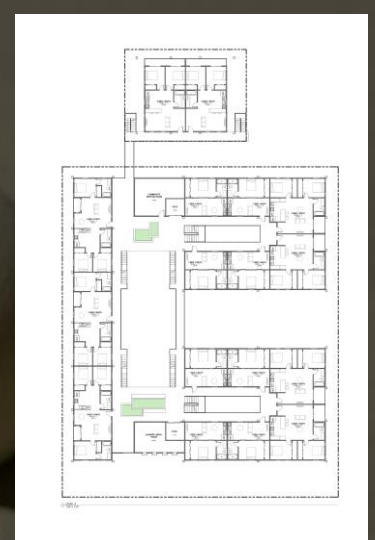
THIS INTERDISCIPLINARY PROJECT CONSISTED OF A TEAM OF 9 MEMBERS: 4 ARCH MAJORS, 2 CRP MAJORS, 2 FINANCE MAJORS, AND 1 CM MAJOR. THE GOAL OF THIS PROJECT WAS TO COMPLETE AN ENTIRE CONSTRUCTION PLAN WITHIN A CITY ON AN EMPTY LOT FROM START TO FINISH. THE PROJECT ENTAILED FINDING AN EMPTY SITE, BUILDING OUT A BUILDING MODEL WITH RENDERINGS, FLOOR PLANS, AND ELEVATIONS, UNDERSTANDING THE MARKET AND OUR TARGET RESIDENTS, THE GEOGRAPHICAL CONDITION OF THE SITE AND CURRENT OWNERSHIP, A CONSTRUCTION SCHEDULE AND COMPLETE BREAKDOWN OF CONSTRUCTION COSTS. WITH ALL THIS INFORMATION, THE TEAM PUT TOGETHER AN INITIAL PROPOSAL TO BE ADMITTED INTO THE COMPETITION. WITH THIS ADMISSION, THE TEAM FURTHER PUT IN RESEARCH TO BUILD OUT ALL THE ASPECTS REQUIRED BY THE COMPETITION AND COMPILED ALL THE FILES INTO A FINAL PROPOSAL. THE COMPETITION WAS TO CONSIST OF 10 DIFFERENT UNIVERSITIES ALL HOPING TO BE CROWNED THE WINNER OF THE 2020 BANK OF AMERICA MERRILL LYNCH CHALLENGE BUT UNFORTUNATELY, THE COMPETITION WAS HALTED DUE TO THE CURRENT SITUATION OF THE WORLD WITH THE CORONAVIRUS PANDEMIC THAT WAS IN OCCURRENCE. WITH THE COMPETITION CALLED OFF, NO TEAM WAS CROWNED THE WINNER.

BY: ANDREW JARBOE

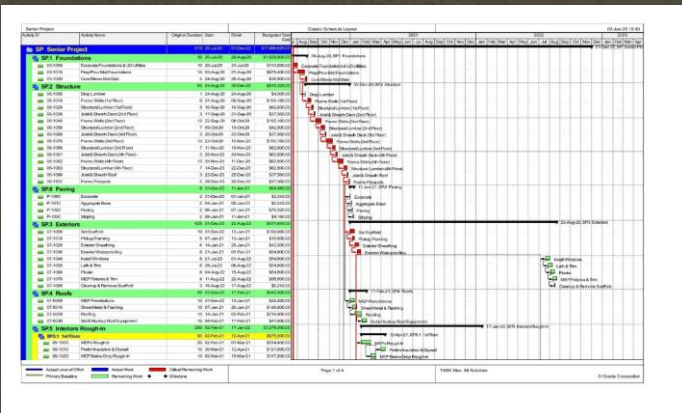
KEY WORDS: BANK OF AMERICA, COMPETITION, INTERDISCIPLINARY, TEAM, FINAL PROPOSAL



FLOOR PLAN: LEVEL 1



FLOOR PLAN: LEVELS 2-4



OVERALL PROJECT SCHEDULE WITH PROJECT DURATION, START, AND FINISH DATES



EXTERIOR RENDERINGS OF THE BRIDGES @ CARRILLO

DEVELOPMENT BUDGET	TOTAL COST	COST/UNIT	% OF ELIGIBLE BASIS	TAX CREDIT
Total Land Acquisition	\$612,656	\$11,139.38	0%	-
New Construction				
Structure	\$810,320	\$14,739.09	100%	\$810,320
Paving	\$84,960	\$1,544.73	100%	\$84,960
Interior Rough In	\$3,378,000	\$61,418.18	100%	\$3,378,000
Interior Finishes	\$5,785,900	\$105,198.18	100%	\$5,785,900
On Site Development/Foundations	\$1,028,800	\$18,705.45	100%	\$1,028,800
Landscaping	\$1,500	\$28.64	100%	\$1,500
Exteriors	\$451,840	\$8,215.27	100%	\$451,840
Roof	\$443,400	\$8,061.82	100%	\$443,400
Construction Lender Inspections	\$7,500	\$138.36	100%	\$7,500
Payment of Prevailing Wages	\$2,968,520	\$54,518.95	100%	\$2,968,520
Construction Contingency	\$599,331.00	\$10,896.93	0%	\$599,331
Total Construction Hard Costs *	\$15,592,071	\$283,492.20		\$15,592,071
Financing Costs				
SB Housing Trust Fund Revolving Loan Commitment Fee *	\$500	\$9.09	100%	\$0
SB Housing Trust Fund Revolving Loan Origination Fee *	\$12,435	\$228.09	100%	\$0
SB Housing Trust Fund LHTF Revolving Loan Documentation Fee *	\$500	\$9.09	100%	\$0
HDM&E In Lieu Monitoring	\$2,500	\$45.45	0%	-
CCC Origination Fee *	\$2,000	\$36.36	0%	-
CCC Origination Fee *	\$16,498	\$299.97	0%	-
TCAC Application and Monitoring Fees *	\$32,868	\$597.60	0%	-
TCAC Market Study Fee *	\$10,000	\$181.82	0%	-
Title Fees *	\$30,000	\$563.64	100%	\$30,000
Appraisal *	\$10,000	\$181.82	100%	\$10,000
Legal Fees *	\$99,091	\$1,801.65	100%	\$99,091
Total Financing Costs	\$256,392	\$4,731.58		\$129,091
Soft Costs				
Architectural and Engineering	\$1,049,492	\$19,081.67	100%	\$1,049,492
Real Estate Property Tax *	\$10,127	\$184.12	100%	\$10,127
Insurance *	\$113,000	\$2,090.91	100%	\$113,000
Building Permit and Impact Fees *	\$1,178,232	\$21,422.41	0%	-
Marketing *	\$50,000	\$909.09	0%	-
Water/Sewer Use Study *	\$5,000	\$90.91	100%	\$5,000
Water/Sewer Unit Purchase *	\$950,000	\$17,272.73	100%	\$950,000
Soft Cost Contingency	\$173,387	\$3,152.48	100%	\$173,387
Total Soft Costs	\$3,531,237	\$64,204.31		\$2,303,005
Developer Fee/Overhead	\$1,400,000	\$25,455	100%	1,400,000
Reserves				
Construction Loan Interest Reserve	\$742,286	\$13,486	0%	-
Construction Loan Fee	\$190,697	\$3,467	0%	-
Permanent Loan Fee	\$20,000	\$364	0%	-
Permanent Loan Title Fee	\$10,000	\$182	0%	-
B-Month Operating Reserves	\$6,875	\$125	0%	-
Transition Reserves	\$400,000	\$7,273	0%	-
Total Reserves Cost	\$1,369,858	\$24,906.51	0%	-
Total Project Cost	\$22,712,224	\$412,949.53		\$19,424,161

DEVELOPMENT BUDGET WITH TOTAL PROJECT COST