

CFSI LOAN  
MANAGEMENT  
PROJECT FEASIBILITY  
REPORT



## **Project Summary**

<b>Lender:</b>	<b>Macoy Capital Partners Inc.</b>
<b>Project Name:</b>	<b>GNP Enterprise, LLC</b>
<b>Project Address:</b>	<b>1420 Bella Dr., Beverly Hills CA 90210</b>
<b>Contractor:</b>	<b>Unknown</b>
<b>Loan Officer:</b>	<b>Chris Rahn</b>

## **Executive Summary**

The project submitted for review is for the ground up construction of a single family residence plus a guest house consisting of an overall 12,500 square feet. The project will consist of but is not limited to plumbing, electrical, framing, roofing etc. CFSI received a construction budget and completed an inspection for this single family project. Through this review CFSI has determined that this project is feasible as submitted.

**Overall Recommendation:** Project is Feasible with Completed Conditions

## **Construction Budget**

**Budget Review:** The budget received on this project appears to be adequate to complete the renovation as submitted.

The overall hard cost budget of \$3,750,000 appears to contain all of the elements needed to complete the renovations as detailed in the Scope of Work provided.

CFSI completed a line by line analysis of the budget and all line items are within variance for this type of construction and scope. CFSI assumed high level finishes in its analysis.

**Budget Review Recommendation:** Acceptable

Description	Original Budget	Adequate for Completion	Budget Shortfall	CFSI Recommendation	Comments
Architect, Engineering & Soils Study Fees	\$ 75,000.00			\$ 75,000.00	
Design Review/Plan Check Fees	\$ 25,000.00			\$ 25,000.00	
Permit - City/County	\$ 50,000.00			\$ 50,000.00	
Temporary Utilities & Facilities	\$ 20,000.00			\$ 20,000.00	
Special Inspections/Testing-Geo-tech, Structural	\$ 10,000.00			\$ 10,000.00	
Equipment Rental	\$ 10,000.00			\$ 10,000.00	
Project Management/Supervision	\$ 100,000.00			\$ 100,000.00	
Insurance	\$ 20,000.00			\$ 20,000.00	
Clearing/Stakeout	\$ 30,000.00			\$ 30,000.00	
Rough grading/shoring/excavation/fill	\$ 225,000.00			\$ 225,000.00	
Site retaining walls/waterproofing/backfill	\$ 215,000.00			\$ 215,000.00	
Site drainage	\$ 20,000.00			\$ 20,000.00	
Domestic Water well	\$ 20,000.00			\$ 20,000.00	
Embedded hardware	\$ 10,000.00			\$ 10,000.00	
Ground Plumbing	\$ 30,000.00			\$ 30,000.00	
Ground Mechanical	\$ 40,000.00			\$ 40,000.00	
Ground Electrical	\$ 30,000.00			\$ 30,000.00	
Foundation & Building Retaining Walls Poured	\$ 170,000.00			\$ 170,000.00	
Concrete Slab Poured-House, Garage	\$ 170,000.00			\$ 170,000.00	
Rough framing materials	\$ 150,000.00			\$ 150,000.00	
Structural steel	\$ 60,000.00			\$ 60,000.00	
Rough Framing Labor	\$ 130,000.00			\$ 130,000.00	
Lightweight concrete interior floors	\$ 20,000.00			\$ 20,000.00	
Rough Heating, Ventilation, Air Conditioning	\$ 60,000.00			\$ 60,000.00	
Rough Electrical	\$ 60,000.00			\$ 60,000.00	
Fire Protection Sprinklers	\$ 40,000.00			\$ 40,000.00	

Fireplaces incl. Flues	\$ 60,000.00		\$ 60,000.00	
Security & Communications pre-wiring	\$ 60,000.00		\$ 60,000.00	
Waterproofing decks, shower pans, etc.	\$ 50,000.00		\$ 50,000.00	
Gutters, downspouts, sheet metal	\$ 20,000.00		\$ 20,000.00	
Roof Covering	\$ 35,000.00		\$ 35,000.00	
Windows	\$ 160,000.00		\$ 160,000.00	
Exterior doors	\$ 30,000.00		\$ 30,000.00	
Skylights	\$ 25,000.00		\$ 25,000.00	
Glazing	\$ 10,000.00		\$ 10,000.00	
Stucco	\$ 80,000.00		\$ 80,000.00	
Masonry Veneer	\$ 30,000.00		\$ 30,000.00	
Ornamental Iron	\$ 40,000.00		\$ 40,000.00	
Garage Doors	\$ 10,000.00		\$ 10,000.00	
Exterior Painting	\$ 20,000.00		\$ 20,000.00	
Insulation	\$ 25,000.00		\$ 25,000.00	
Drywall/Plaster	\$ 130,000.00		\$ 130,000.00	
Interior Stairways	\$ 15,000.00		\$ 15,000.00	
Cabinetry	\$ 70,000.00		\$ 70,000.00	
Finish Materials/Millwork	\$ 50,000.00		\$ 50,000.00	
Interior Doors	\$ 75,000.00		\$ 75,000.00	
Finish Hardware	\$ 20,000.00		\$ 20,000.00	
Finish Carpentry labor	\$ 25,000.00		\$ 25,000.00	
Countertops	\$ 40,000.00		\$ 40,000.00	
Tub/shower/enclosures	\$ 25,000.00		\$ 25,000.00	
Interior painting/Wall coverings	\$ 50,000.00		\$ 50,000.00	
Hard surface finish flooring	\$ 90,000.00		\$ 90,000.00	
Carpeting	\$ 50,000.00		\$ 50,000.00	
Security System	\$ 40,000.00		\$ 40,000.00	
Intercom	\$ 20,000.00		\$	

				20,000.00	
Plumbing Fixtures	\$ 45,000.00			\$ 45,000.00	
Finish Electrical	\$ 35,000.00			\$ 35,000.00	
Lighting Fixtures	\$ 30,000.00			\$ 30,000.00	
Tub and Shower Doors/Mirrors	\$ 30,000.00			\$ 30,000.00	
Finish Grading	\$ 50,000.00			\$ 50,000.00	
Pool/Spa	\$ 190,000.00			\$ 190,000.00	
Hardscape-Driveway, Walkways, Steps	\$ 85,000.00			\$ 85,000.00	
Landscaping	\$ 90,000.00			\$ 90,000.00	
Irrigation System	\$ 25,000.00			\$ 25,000.00	
Touch-Up/Final Cleaning	\$ 25,000.00			\$ 25,000.00	
<b>Total</b>	<b>\$ 3,750,000.00</b>			<b>\$ 3,750,000.00</b>	

## **Construction Contract**

CFSI did not receive a construction contract for review on this project. CFSI strongly recommends the lender obtain a copy of this contract prior to loan closing.

**Construction Contract Recommendation:** Not Received for Review

## **Plans/Specifications**

CFSI received plans/specs for this property as completed and compiled by SIA Architectural Design on 7/14/2015. CFSI takes no exceptions to this information and recommends lender obtain plans stamped as Approved by the local municipality.

**Plans/Specifications Recommendation:** Acceptable with completed conditions

## **Building Permits**

CFSI ran a search online for building permits on the City of Beverly Hill, CA website. This property has no listed building permits at this time. CFSI recommends the lender obtain copies of all permits prior to any post closing draws being funded.

**Building Permit Recommendation:** Acceptable with Completed Conditions

## **Appraisal**

CFSI is not in receipt of an appraisal. An inspection was performed at this property on 11/14/2018. Please see inspection photos attached for reference.

**Appraisal Recommendation:** Acceptable

## **Recommended Project Conditions**

CFSI recommends the lender obtain the construction contract prior to loan closing.

CFSI recommends the lender obtain all building permits prior to any post closing draws being funded

### **Reviewers**

John Morrissey  
Senior Vice President-Project/Contractor

Chasity Thomas  
Senior Contractor & Projects Processor



**Client** Macoy Capital  
**Lender** Macoy Capital  
**Owner**

**Address** 1420 Bella Dr  
Beverly Hills, CA 90210

**Instructions:** Gabby Perez at 213-479-2160

**Notes:** Appt 11/14 **Lat:** 34.09603461 **Lon:** -118.43424892

**Order ID** 61516238

**Window Start Date** 11/12/2018

**Due Date** 11/14/2018

**Display Due Date** 11/14/2018

**Client Order #** PF-1420 Bella Dr

**Loan #**

**Photo Req.** Yes

**Previous Occupancy**

**Work Code** Project Feasibility Inspection



Other: Front Gates Locked



Street Scene



Other: West side shoring



Other: Possible test drillings



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Other: West side shoring retaining



Other: West side shoring retainin



Other: View up the street



Other: View of the lot



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Other: Existing East side fencing



House#/Address Sign