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### Executive Summary

1. Executive Summary

Cooke Riverside Properties, LLC. is a cottage housing development firm with the goal to develop a community having good air and water quality inside the houses and outside in the common areas, and promotes livability and sustainability. To be the most sought after community to live in South King County, and raising the standards for future Clustered Housing developments in Tukwila. Cooke Creek Meadows is located at 13325 Macadam Road S., Tukwila WA. The site plan for these homes will be designed with the goals of livability and sustainability. To encompass 5 homes 1500SF at or above grade and 200- 300SF additional space below grade with attached double garages, 3 homes 1000SF at or above grade and 800SF below grade with detached double garage, and 1 home 1000SF at or above grade with 250SF below grade with attached double garage. Houses will be LEED certified Gold or Platinum.

The Principal Todd Smith is CEO of CRP, LLC. He has 15 years Project Management experience working at the Seattle Parks Department. Additional 12 years as a owner, general contractor and painting contractor, Professional Home Decorators in Washington DC., during the renaissance of DC, 70’ and 80’s, when slums and tenement housing gave birth to restoration efforts to 3-4 story brownstones (townhomes).

**Market and Marketing:**

**Absorption Rate:** NW MLS data covering all house sold in surrounding area is 4.1 months. However, our data analysis covering all of King Co., criteria verified green, 1700SF, community, double garage, suggests the absorption rate maybe closer to 54 days on the market; Avg. Value for 1700SF home in KC $540,871; Presently, no such cottage or clustered housing communities exist in So. King County. Searching a ½ mile radius from the site using www.nwmls.com we identified 8 houses for sale built after 2005.

**Process:**

Concept Design awarded for cottage housing by Director Community Development April 4, 2008

Design Review submitted complete March 30, 2009, presently in second round of comments.

Require approvals received: SEPA July 2010

Wetland survey approved and buffer reduction approved June 2009

Pending: Nationwide #27 for wetland enhancement, Army Corp. Engineering

Short Plat Approval Pending est. November-December 2009

City is allowing modification of their ordinance to stage project in two phases allowing 5 houses per Phase one and 4 houses Phase two.

What we would like to propose is obtaining funding to complete Wetland Enhancement and Phase1, providing the infrastructure for 5 lots. Our debt to equity, 450,000:669,000, is .67. After the Phase 1 is completed our equity position is stronger to proceed with Phase 2.

**Financials for the project**…

Revenue:

Eight homes approx. 1700SF avg. $535,000= $4,320,000

One home approx. 1200SF avg. $ 375,000

27KWH solar electric panels $ 225,000

Total Revenue $4,920,000

Project Expenses:

Consultants $ 161,100

Permits $ 22,280

Wetland enhancement $ 12,000

Infrastructure $ 378,000

Improvements $1,615,000

Landscaping/Promenade/Green $ 275,000

Contingency $ 255,000

Real Estate Sales $ 196,800

Total Cost of Sales **$ 2,915,180**

Administrative Expense $ 224,820

Total $3,140,000

**Net Profit $1,780,000**

Equity:

**Present** **After Short Plat Approval**

1.1 Total Acres $489,000 Market Value $150,000ea/KC Assessor

Pre-Production Costs $180,000 Phase1\_ 5 Lots $750,000 Phase2\_4 Lots $600,000

Total Equity $669,000 Pre SP $1,350,000 Post SP Recording

**Sources and Uses of Funds**

Financial Institution Wetland and Phase2  **$450,000 Phase 3** **$1,660,000**

**Debt Service Coverage Ratio= 1.3**

* + Loan Principal $ 2,110,000 interest exp. $ 170,000 = $ 2,280,000
  + Income 3,007,800/2,280,000=1.3