

OCEAN HIDEAWAY

PHOENICIA CONDOMINIUM

ESTIMATED PROJECT COSTS

LAND

Partial Lots 7,8,9,10,11,12 130' x 300' parcel  
containing 39,000 sq.ft. @ \$16.67 per square foot,  
or \$8,949/unit.....\$650,000

DIRECT CONSTRUCTION COSTS

- (1) Construction costs including pilings,  
caps, electrical, plumbing, carpeting,  
labor, and materials, etc. as per  
preliminary cost estimate by Purnell,  
Inc.....\$1,500,000
- (2) Additional fixtures and equipment..... \$88,570
  - Landscaping .....\$10,000 X
  - Compact-All trash mashers  
65 @ \$153 ..... \$9,945 X
  - Frigidaire washer-dryer  
65 @ \$308 .....\$20,020 X
  - Westinghouse refrigerator  
w/ice maker  
65 @ \$306 .....\$19,890
  - Westinghouse dishwashers  
65 @ \$134 ..... \$8,710
  - Westinghouse range w/self-cleaning oven  
65 @ \$383 ..... \$18,395
  - Water hook-up charge for two 3"  
water lines ..... \$650
  - Sewerage hook-up charge for  
8" sewer line ..... \$960
- Subtotal - Direct Construction Costs..... \$1,588,570



INDIRECT CONSTRUCTION COSTS

(1) Architect's fee .....	\$62,000
(2) Legal Fees.....	28,000
(3) Real Estate Taxes during construction.....	3,000
(4) Sales Commissions @ 6% .....	202,000
(5) Interest on construction loan @ 9% (assuming 50% outstanding balance for 12 months).....	108,000
(6) Construction Lender points @ 3.....	72,000
(7) Miscellaneous(advertising,printing,etc.).....	12,000
(8) Master Deed and Condominium Drawings.....	13,000
(9) Permits .....	2,000
(10) Builders Risk Insurance(1 yr.).....	<u>3,600</u>

Sub-total - Indirect Construction Cost.....\$505,600

Total Estimated Project Cost..... \$2,744,170

GROSS INCOME PROJECTION

60 - 2 bedroom 2 bath Units .....\$3,188,000

5 - 1 bedroom 1½ bath Units.....175,500

Total Gross Income ..... \$3,363,500  
(Per schedule Page 1)

Total Projected Profit..... 619,330



### LOCATION

The subject property will be constructed on a level lot containing 39,000 sq. ft. of land facing the Atlantic Ocean on the Boardwalk between 18th and 19th Streets in Ocean City, Maryland. The improvements will consist of sixty two bedroom condominium apartments and five one bedroom condominium apartments constructed in six stories. With its ocean front location, the Phoenicia Condominium should offer the finest location for relaxation and investment income in Ocean City, Maryland.

### DESIGN FEATURES AND AMENITIES

- all two bedroom units include two full baths
- all one bedroom units contain one and one-half baths
- all units have a private balcony overlooking the ocean
- all two bedroom units will have an ocean front master bedroom
- all units are individually heated and air-conditioned
- all units have a combination washer-dryer
- all units have a built-in Dining Bar
- all units have Vanity sinks in all bathrooms
- all units have very spacious closets
- wall to wall carpeting throughout except in kitchen, bathrooms and utility room which have vinyl floor covering
- kitchen appliances consist of refrigerator, disposal, dishwasher and trash masher, range with self-cleaning oven
- all units are pre-wired for telephone and cable television
- 100% on site parking

### CONSTRUCTION FEATURES

- Foundation: wood piles with concrete caps and grade beam
- Structure: Dyna-frame concrete construction in parking area
- Masonry block bearing walls and flexicore floor system

### EXTERIOR FINISH

- Masonry stucco coating over concrete block walls

### INTERIOR FINISH

- Drywall on wood studs

### WINDOWS AND SLIDING DOORS

- all windows and sliding doors are anodized aluminum with Thermapane
- railings are anodized aluminum rails with color insert panels



GROSS LAND CALCULATIONS

GROSS LAND AREA

Partial of Lots 7, 8, 9, 10, 11, 12 Ocean Front between  
18th and 19th Streets

130' x 300' = 39,000 sq. ft.

Total Gross Land Area.....39,000 sq. ft.

GROSS BUILDING AREA

UNIT TYPE	NO. UNITS	SQUARE FEET/UNIT		TOTAL LIVING AREA	TOTAL SQ. FT./UNIT		
		ENCL. AREA	OTHER AREA		ENCL. AREA	OTHER AREA	TOTAL LIVING AREA
A	30	1,151	272	1,423	34,530	8,160	42,690
B	30	1,106	317	1,423	33,180	9,510	42,690
C	<u>5</u>	674	172	846	<u>3,370</u>	<u>860</u>	<u>4,230</u>
TOTALS	65				71,080 s.f.	18,530 s.f.	89,610 s.f.

Parking Area Under Building

16,800 sq. ft.

Lobby and Stair Towers

846 + 2,730 (stairs) 3,576 s.f.



OCEAN HIDEAWAY  
PHOENICIA

LUXURY OCEAN FRONT CONDOMINIUM

Between 18th and 19th Streets

Ocean City, Maryland

Truly exciting luxury vacation condominium housing on Ocean City's famous boardwalk and beach. The nearby restaurants, churches, amusement centers all provide endless possibilities for relaxation and hours of fun. This luxury 65 unit ocean front condominium offers the scenic beauty of the Atlantic Ocean and beach. The contemporary design building contains sixty two bedroom ocean front apartments and five one bedroom ocean front apartments. The two bedroom units have two full baths and the one bedroom units have one and one-half baths. This luxury mid-rise condominium is the only one of this type available on the boardwalk in Ocean City.



**PURNELL INC.**  
 Post Office Box 380 Ocean City Blvd.  
 BERLIN, MARYLAND 21811

**OCEAN HIDEAWAY**  
 PHOENICIA

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LUXURY OCEAN FRONT CONDOMINIUM

Between 18th and 19th Streets

Ocean City, Maryland

B	A	B	A	B	C	A	B	A	B	A
58,900 601	56,900 602	56,900 603	56,900 604	56,900 605	<del>GP</del> 37,900 606	56,900 607	56,900 608	56,900 609	56,900 610	<del>GP</del> 58,900 611
55,900 501	53,900 502	53,900 503	53,900 504	53,900 505	<del>AS</del> 35,900 506 AS	53,900 507	53,900 508	53,900 509	53,900 510	<del>AS</del> 55,900 511
54,900 401	52,900 402	52,900 403	52,900 404	52,900 405	<del>AS</del> 34,900 406 AS	52,900 407	52,900 408	52,900 409	52,900 410	<del>AS</del> 54,900 AS 411
53,900 301	51,900 302	51,900 303	51,900 304 MQ	51,900 305	<del>AS</del> 33,900 306 AS	51,900 307	51,900 308	51,900 309 AS	51,900 310	<del>AS</del> 53,900 311 MQ
52,900 201	50,900 202 MQ	50,900 203	50,900 204	50,900 205	<del>AS</del> 32,900 206 AS	50,900 207	50,900 208	50,900 209 AS	50,900 210	<del>AS</del> 52,900 211 GP
51,900 101	<del>49,900 102</del>	<del>49,900 103</del>	49,900 104	49,900 105	<del>LO 103</del>	49,900 107	49,900 108	<del>RR</del> 49,900 109	49,900 110	<del>GP</del> 51,900 111

The Developers, Surf-Bird, Ltd., J. D. Quillin, Michael L. Quillin, and George A. Purnell have been residents of the Ocean City area all of their lives. They have extensive knowledge of the leisure recreational possibilities in Ocean City. Their other interests consist of the ownership and management of various Ocean City motels and construction of leisure homes.

For further information call:

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