

A photograph of a modern apartment complex under construction. The buildings are three-story townhouses with dark grey and blue siding, white trim, and light-colored roofs. They are arranged in a row along a paved street with a red fire hydrant. The sky is clear and blue. A white curved banner is positioned at the top left of the image.

no^a

SUMMER MEADOWS

Budget to complete

- Now Pre-leasing
- Building 3 completed
- Building 2 (6 weeks to completion)
- Building 1 (3 months to completion)

Project Description

The property is located at 433 Hebron Road Durham, NC which is roughly 3.80 acres Less 1 mile from the North Duke Shopping Mall, 1.5 miles from Duke Regional Hospital, 5 miles from Downtown Durham, and 5 miles from Duke. With a stable and diverse economy, Durham as a whole has seen considerable growth in recent years. The population of Durham's metro is young, with more than a third of the population between the ages of 20 and 34, but the metro population has outpaced the national average with growth in every age bracket.



Project Summary

Total Land Area:
3.80 acres (165,408 ft²)
Total For-Rent Units: 83

Location:
433 Hebron Road
Durham, NC



Abraham Ng'hwani

CEO / Founder

Abraham is the CEO and Founder, hailing from a construction and real estate family background before working for Gilbane Building company, one of the largest contractors in the nation.

The idea of a vertically integrated construction development firm evolved during his tenure as a preconstruction engineer; observing the inefficiencies that large contractors have normalized inspired him to found an investor focused development firm.

Our firm streamlines construction expertise, data analytics and a hands-on approach to the entire value creation chain of real estate development in order to create optimal value for investors.

Abraham believes in life-long learning, but he also graduated with a Mechanical Engineering degree from Duke University where he was a Reginaldo Howard Scholar.

He's currently active with the Board of Visitors at the Pratt School of Engineering.



DUKE UNIVERSITY, Pratt School of Engineering

Bachelor of Science in Mechanical Engineering and Materials Science

Studied Arabic, Chinese and French.

Recipient of the Duke University merit-based Reginaldo Howard Memorial Scholarship.

Durham, NC

May, 2016



Grey Isley **PhD, AIA**

**Architectural &
Construction
Executive**

Grey Isley, PhD, AIA, is a distinguished Architectural & Construction Executive specializing in Energy Use Analysis, Sustainable Construction, Indoor Air Quality, and Construction Project Management. Holding a Ph.D. in Design from North Carolina State University, along with a Master of Architecture and a Master's Degree in Architectural Studies with a concentration in Sustainable Design, he boasts a solid educational foundation.

Grey further enhanced his expertise through Post Baccalaureate Studies in Construction Management at East Carolina University. His coursework covered advanced techniques, international construction management, and land development. This comprehensive education has equipped him with the knowledge and skills necessary for overseeing construction projects from conception to completion.

As an accomplished professional, Grey Isley brings a wealth of expertise, combining academic achievements with practical experience in shaping sustainable architectural and construction projects.



North Carolina State University
Doctor of Philosophy (Ph.D.), Design 2017 - 2021

North Carolina State University
Master of Architecture (M.Arch.) 2013 - 2016

**University of Florida**

Master's Degree, Architectural Studies (Concentration in Sustainable Design)

2012 - 2012

**East Carolina University**

Post Baccalaureate Studies, Construction Management

2010 - 2012

Graduate level course work towards a Master in Construction Management. Complete coursework includes advanced techniques in scheduling, estimating, international construction management and land development.

**North Carolina State University**

Post baccalaureate studies

2004 - 2007

Graduate level coursework. Completed coursework includes construction project management, microbiology as it pertains to waste water management, and water system analysis and design of BMP's.

While at the university I also completed coursework in the Biology and Mechanical Engineering degree programs. Coursework in these areas include microbiology, genetics, chemistry, thermodynamics, heat transfer, solids and materials, and statics and dynamics.



Julia Cao
*Senior Investment
Analyst*

Julia is Senior Investment Manager with seven years of experience in real estate investment. She graduated from the University of Tokyo with an Architecture Master's degree and joined a Fortune 500 construction company. She managed 5,000,000 SF real estate development in Japan and China. She earned the MBA degree focusing on data analysis from Duke University and joined Abranova Team in 2018.

Julia recently passed her CFA exams and certifications, she's also an active real estate investor.



DUKE UNIVERSITY, The Fuqua School of Business

Master of Business Administration
Certificate in Management Science and Technology
Management and Finance concentration.



UNIVERSITY OF TOKYO

Master of Engineering, Sub-major in Technology Management
for Innovation
Bachelor of Engineering, Architecture, Kuma Kengo Lab



**Sarah
Meckley**
*Financial
Controller*

As a Financial Controller/Accountant, she has a strong foundation in accounting and management, backed by comprehensive academic credentials. Sarah holds a Master's in Business Administration with a concentration in accounting from West Virginia University, which she earned in December 2008. Additionally, she obtained a Bachelor of Science and Business Administration with a concentration in accounting from the same institution in May 2004.

With over 10 years of professional experience, she specializes in multi-family townhomes and apartment construction accounting. Her role as a construction budget coordinator involved implementing effective controls to ensure all construction projects were completed within budget and time constraints. In this capacity, She has successfully managed the financial aspects of various projects, contributing to their timely and cost-effective completion.

One of her significant accomplishments includes overseeing real estate acquisitions for new construction. She has played a pivotal role in initiating and securing a \$30 million property consolidation loan, demonstrating my expertise in navigating complex financial transactions and collaborating closely with lending institutions.

In addition to her proficiency in construction accounting, she brings valuable skills in Auditing & Tax Accounting for both profit and non-profit companies. My diverse background extends beyond the financial realm, as she actively engages in agricultural aspects of farming and contributes to the day-to-day business operations.

Sarah's academic achievements, combined with hands-on experience, reflect a comprehensive understanding of financial management, accounting principles, and strategic decision-making. As the Financial Controller at Abranova Real Estate, she is dedicated to leveraging my skills to drive financial success and contribute to the overall growth and efficiency of the organization.



WEST VIRGINIA UNIVERSITY, JOHN CHAMBERS COLLEGE OF BUSINESS & ECONOMICS

Master of Business Administration with a concentration in accounting

Morgantown, WV
December 2008

WEST VIRGINIA UNIVERSITY, JOHN CHAMBERS COLLEGE OF BUSINESS & ECONOMICS

Bachelor of Science in Business Administration with a concentration in accounting.

Morgantown, WV
May 2004



Jenifer Acevedo

Executive Assistant

Organized, detail-oriented, and self-motivated executive assistant with extensive office management experience. Proficient and energetic organizer with excellent written and verbal communication skills and ability to control appointment schedules and customer communications. She has organized both the hard files and electronic files, creating a seamless organizational system for efficiency within the office. managing several reports, tracking status, and closings for all contracts.

With 20 years of administrative experience, 10 years of that was served in the Marines managing all aspects of administrative work including legal administration and paralegal. Followed by working in the real estate field as a closing manager for a real estate team, learning all the rules and regulations for the North Carolina Commission Board. From there she worked as a closing paralegal, where she handled creating closing documents and reviewing lending documents with home buyers.

Pursuing growth, she now manages day-to-day administrative needs for Abraham. Also assisted as a Leasing Manager for the Nova RTP Townhomes, by providing open houses and tours for potential buyers and renters. keeping up with all communications and updates in a timely manner. She has extended her assistance in managing team meetings and coordinating events, communication, and travel for all Abranova guests.

Jennifer has a Bachelor's degree in Business Administration from Southern New Hampshire University.



SOUTHERN NEW HAMPSHIRE UNIVERSITY(SNHU)

Business Administration

I attended school while working as a Closing Manager for a real estate company. I was also invited into the National Society of Leadership and Success by SNHU.



Adam Elkhattib

Project Estimator

Adam Elkhattib is a Construction Project Estimator at Abranova Real Estate and a Finance professional with a real estate concentration at the University of Texas in Dallas. Before his role in construction, Adam co-launched Virtfolio, offering 3D scans for residential and commercial spaces. These scans, complete with a doll-house view and virtual tours, aim to empower shoppers, from home buyers to investors, with informed decisions. He's a dynamic professional bridging the realms of construction, finance, and technology in the real estate industry.



The University of Texas at Dallas
Finance, Real Estate



Sergio Carranza

Construction Superintendent

Sergio has over 30 years of experience in the construction industry, spanning from building the concrete launch pads of space shuttles in Texas to pouring the concrete floors and columns of high-rise buildings in Florida. Construction Superintendent



Angelberth Lopez

Carpentry Superintendent

Angel is an experienced superintendent with over 25 years of experience with framing, interior carpentry, and property maintenance. He's in charge of our framing crew and our hired subcontractors.



Tyler Rife

Electrician

Attended Nash Community College for an Associates Degree in Applied Science, Majoring in Industrial Engineering.

He has 9 years of experience in electrical trade, along with 6 years experience as a foreman/supervisor in charge of managing and directing a small crew. He is a fully Licensed Electrical contractor in North Carolina, with an HVAC EPA certification. Specializes in multi-family, build-to-rent and commercial fit-ups.

Being a part of Abranova he is very detail oriented, organized and knowledgeable. Excited with Abranova's growing efforts to streamline our electrical work in house for the team.



**Sean
Watkins**
Plumber

I started my plumbing journey in December of 2014 at Triangle Mechanical Contractors, one of the largest commercial plumbing contractors in the Raleigh-Durham area.

I started from the ground up, having other construction experience and the tenacity to learn helped me move up quickly through the ranks. Some notable projects I assisted with were the NC State University Practice Stadium, UNC Hospital, as well as Duke Hospital, the allscript building in North Hills, the Rocky Mount Mills, the JJ Henderson building in Durham as well as Capital Towers in Raleigh. After seven years of dedication to one company, I decided to turn to the residential side of plumbing to further my knowledge of the trade. I started with a builder in asheville, learning all I could. After a year, I moved back to my hometown and started working for Whites Plumbing in Youngsville. After a few years, I obtained my P-1 license and started doing remodels, new construction, and other services as an independent contractor. Notable projects include Riverwind subdivision in Etowah and Brevard Ridge.

I am excited about Abranova's full-stack real estate investment and construction development model with its own plumbing department that looks to expand into not just our projects but all aspects of plumbing contracting.



Daniel Carranza

Jobsite Foreman

Daniel is a second generation construction enthusiast who currently supervises our job sites as a foreman. He's in charge of coordinating subcontractors, materials, logistics and deliveries



Abranova is a vertically integrated construction developer with over 35 employees, most of them working as laborers, carpenters, concrete finishers, equipment operators, site-work and utility installers.

Our ability to execute site-work and vertical construction in-house is what gives us an edge over other developers in delivering ground-up projects to the market at competitive proforma projections.

Appraisal

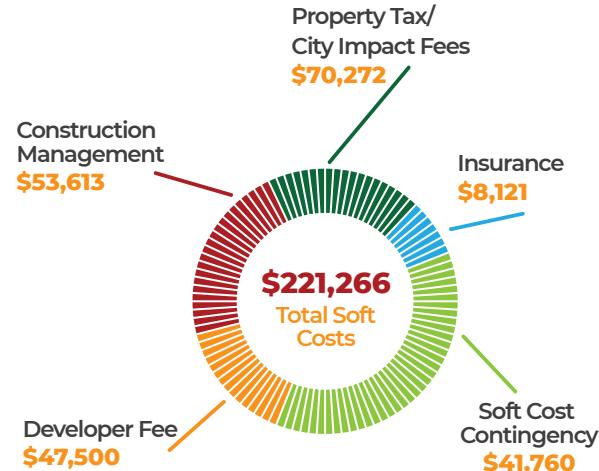
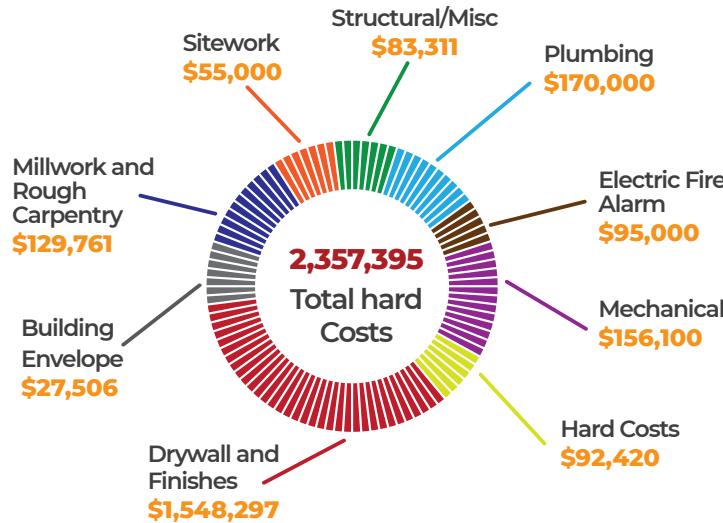


Urban Standard Capital's
Approved Lender

PROPOSED SOURCES & USES - 223(f)		Project: Summer Meadows
		Location: Durham, NC
		Units: 83 Units
		As of: 2/14/2024
Estimates are based on assumptions and information provided to date.		
SOURCES		
New Loan Amount		\$15,966,500
Current Rep. Reserve Balance		\$0
Other Sources		\$0
TOTAL SOURCES		<u>\$15,966,500</u>
USES		
Existing Debt	\$9,850,000	
Total Indebtedness		\$9,850,000
Initial Deposits to Rep. Reserves		\$166,000
Required Repairs*		\$25,000
HUD Initial Escrow MIP	0.25%	\$39,916
HUD Inspection Fee		\$1,500
HUD Application Fee	0.30%	\$47,900
Financing Fee	1.00%	\$159,665
GNMA Placement Fee		\$3,500
Processing Fee		\$7,500
Total HUD & Lender Fees		<u>\$259,981</u>
3rd Party Costs (Appraisal, Environmental, PCNA)		\$31,500
Title Policy / Recording		\$25,000
Lender Legal		\$25,000
Borrower Legal		\$25,000
Survey		\$5,000
Other Fees		\$0
TOTAL USES		<u>\$10,412,481</u>
Net Proceeds		(\$5,554,019)
Repair Escrow (Non-Mortgageable)		\$3,000
HUD Required 50% Cashout Holdback		\$0
Equity Requirement/(Cash Available at Closing)		<u>(\$5,551,019)</u>
* Estimate for needed repairs is subject to an assessment by an independent third-party consultant hired by Bravo Capital		
PROPOSED TERMS		
Value	\$24,080,000	Interest Rate (includes Green MIP) 5.95%
LTV	66.31%	Monthly P&I (includes MIP) \$91,172
Principal Amount	\$15,966,500	Annual P&I (includes MIP) \$1,094,064
Term (months)	420	Debt Service Coverage 1.18
UNDERWRITING		
Underwritten NOI		HUD Mortgage Constraints
Residential Income	\$1,737,600	\$1,737,600
Other Income	\$181,012	\$181,012
Gross Income	\$1,918,612	\$1,918,612
Economic Vacancy	(\$95,931)	5.0% (\$134,303) 7.0%
Effective Gross Income	\$1,822,682	\$1,784,309
Operating Expenses	\$477,574	\$476,422
Rep. Reserves	\$20,750	\$250pu
Total Expenses	\$498,324	\$ 6,004
NOI	\$1,324,358	\$1,287,137
Cap Rate	5.50%	
Estimated Value	\$24,080,000	Comments:
Contact info@bravocapital.com for more information.		

**\$24,080,000
million
valuation**

Costs to Complete



Hard Cost



DESCRIPTION OF WORK	BALANCE TO FINISH
Sitework	\$55,000.00
Structural/Misc	\$83,311.00
Millwork and Rough Carpentry	\$129,760.97
■ Cabinet/Trim Labor	\$79,250.00
■ Cyprete	\$50,510.97
Building Envelope	\$27,505.55
Drywall and Finishes	\$1,548,297.11
■ Drywall Materials	\$225,053.68
■ Drywall Labor	\$168,000.00
■ Insulation	\$163,838.00
■ Painting	\$180,500.00
■ Appliances	\$171,263.68
■ Flooring Labor	\$131,472.00
■ Framing, Roofing, & Misc Items	\$508,169.75
Plumbing	\$170,000.00
Mechanical	\$156,100.00
Electric Fire Alarm	\$95,000.00
Hard Costs	\$92,420.37
TOTAL	\$2,357,395.00

Soft Cost

DESCRIPTION OF WORK	BALANCE TO FINISH
Property Tax/City Impact Fees	\$70,272.00
Construction Management	\$53,613.34
Insurance	\$8,120.60
Soft Cost Contingency	\$41,760.03
Developer Fee	\$47,500.03
TOTAL	\$221,266.00

For more details
Scan here!



Accounts Payable

Cabinet/Trim Labor	\$31,250
Gypcrete	\$25,511
Drywall Labor	\$102,054
Insulation	\$65,639
Painting	\$53,619
Flooring Labor	\$14,093
Specialties	\$508,170
Mechanical	\$110,000
Total Payables	\$910,336

Projected Construction Cost	\$11,747,459
Accounts Payable	\$910,336
Total	\$12,657,795
Comparable Market Construction Costs	\$17,490,074
Abranova's Construction Costs	\$12,657,794
We are Below Market by	\$4,832,280

Partners Appraisal Report



9.3.4 Replacement Cost New

Cost Unit Type	Direct Cost Estimate	Indirect Costs (%)	Indirect Costs (\$)	Direct + Indirect Costs	Entrepreneurial Profit (%)	Entrepreneurial Profit (\$)	Replacement Cost Estimate
Building Improvements	\$14,539,601		\$2,180,940	\$16,720,541		\$2,508,081	\$19,228,622
Multifamily	\$14,539,601	15%	\$2,180,940	\$16,720,541	15%	\$2,508,081	\$19,228,622
Site Improvements	\$345,234		\$51,785	\$397,019		\$59,553	\$456,572
Surface Parking	\$281,815	15%	\$42,272	\$324,087	15%	\$48,613	\$372,700
Landscaping	\$63,419	15%	\$9,513	\$72,932	15%	\$10,940	\$83,872
Furniture, Fixtures & Equipment (FF&E)	\$323,925		\$48,589	\$372,514		\$55,877	\$428,391
FF&E	\$323,925	15%	\$48,589	\$372,514	15%	\$55,877	\$428,391
Replacement Cost New							\$20,113,585

Source: Marshall Valuation Service (MVS) ©2023

After considering the applicable base unit costs, multipliers, indirect costs and entrepreneurial profit (if any), we have estimated the Replacement Cost New of the subject property at \$20,113,585 .

Name	Cost
Direct Cost Estimate	\$15,208,760
Plus: Indirect Costs at 15.0%	\$2,281,314
Subtotal	\$17,490,074
Plus: Entrepreneurial Profit at 15.0%	\$2,623,511
Total Replacement Cost	\$20,113,585





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Abranova's In-house Construction Capabilities

Sitework	Grading and Utilities (Sewer, Stormwater, Water Lines) Crew on staff
Concrete	Foundations, Rebar, Post-tension cables Crew on staff
Carpentry	Interior trims, Cabinetry and Finishes Crew on Staff
Electrical/Fire Alarm	Specialized Electrical Crew on Staff
Plumbing	Specialized Plumbing Crew on Staff
HVAC	Specialized HVAC Crew on Staff
Construction Equipment	\$2M of Excavation, Grading, and Hauling Equipment
Procurement	Direct contacts with International Manufacturers, Shipping and Freight Companies

International Sourcing for Building Materials

**Advantages of direct international sourcing
from China and Southeast Asia -**

Materials:	Cost Savings:
Lighting and plumbing fixtures	30%
Interior and steel doors	30%
Quartz countertops	60%
Shaker-style cabinetry	40%



Equipment Inventory





Type: **Excavator**
Make: **Volvo**
Model: **EC250EL**
Year: **2019**
HP: **225hp**
Weight: **26.29 tons**
Lifting Capacity (lb): **22,000**



Type: **Excavator**
Make: **Volvo**
Model: **EC220EL**
Year: **2019**
HP: **173hp**
Weight: **21.7 tons**
Lifting Capacity (lb): **16,400**



Type: **Compact Excavator**
Make: **Volvo**
Model: **ECR58D**
Year: **2020**
HP: **47hp**
Weight: **5.4 tons**



Make: **CAT**
Model: **301.8**
Year: **2020**
Horsepower: **21 HP**
Weight: **2.2 tons**



Type: **Skid Steer**
Make: **Case**
Model: **TR270**
Year: **2018**
HP: **74hp**
Weight: **4.1 tons**
Lifting Capacity (lb): **2,800**



Brand: **Bobcat**
Model: **T190**
Year: **2007**
Weight: **3.8 tons**
Lifting Capacity: **1,900**



Type: **Forklift**
Make: **Genie**
Model: **GTH-1056**
Year: **2014**
HP: **121hp**
Weight: **15 tons**
Lifting Capacity (lb): **10,000**
Max Reach/heigh: **42ft/56ft**



Type: **Boom Lift**
Make: **Genie**
Model: **S60**
Year: **2014**
HP: **75 hp**
Weight: **10.285 tons**
Lifting Capacity (lb): **500**
Max Reach/heigh: **50ft/60ft**



Type: **Crawler Dozer**

Make: **Case**

Model: **850M**

Year: **2019**

HP: **138hp**

Weight: **16.5 tons**

Lifting Capacity (lb): **48,000**



Type: **Compactor**

Make: **Volvo**

Model: **SD115**

Year: **2019**

HP: **147 hp**

Weight: **13 tons**



Type: **Dump Truck**

Make: **Kensworth**

Model: **T880**

HP: **510hp**

Weight: **40 tons**

Lifting Capacity (lb): **140,000**









