EVIA PARTNERS LLC

Deal Economics by Project Size

What changes as a project gets larger · 14 October 2026

A luxury home at $5,000,000 and a nine unit townhome project at $27,999,999 are not the same business, and the thing that separates them is not the address. It is what happens to the land basis, the cost per foot and the length of the carry as the project gets bigger. This document takes three projects Evia and its operating partners have modelled or built in full, sets them side by side on one convention, and shows what moves.

The three are 303 Gulf Drive, Bradenton Beach, under construction now and appraised at $5,000,000 on completion; 1801 Spanish River Road, Boca Raton, built and sold at $11,995,000 and the most completely documented project in the record; and BB Townhomes, Anna Maria Island, 9 units underwritten at a $27,999,999 sellout. Behind them sits the evidence base: twenty-three completed projects carrying a documented figure on every cost line, $77,655,498 of recorded sales across 85,582 square feet.

The convention, stated once

- Project cost is land, construction and soft costs. All-in cost adds financing and selling. Profit is the sale price less all-in cost, and margin is that profit divided by that all-in cost.
- Selling, closing and carry is stated at a uniform 7.5 percent of the sale price on every project rather than the actual closing figures for each.
- Margin is a project-level pre-tax figure. It is not a return to an Evia investor, and no return figure appears in this document. The return is set for each project in that project's Individual Investment Disclosure.
- 303 Gulf Drive and BB Townhomes are projections and have not occurred. 1801 Spanish River Road is closed, and it was completed and sold by an independent operating partner before Evia Fund LLC was formed in 2025, with no Evia capital in it.

1. The three projects on one page

	Tier one	Tier two	Tier three
Project	303 Gulf Drive	1801 Spanish River Rd	BB Townhomes
Market	Bradenton Beach	Boca Raton, Intracoastal	Anna Maria Island
Status	Under construction	Completed and sold	Underwritten
Units	1	1	9
Square feet	3,495	5,600	25,596
Land	$1,050,000	$3,000,000	$5,535,000
Construction	$1,620,750	$3,179,263	$9,872,743
Soft costs, fees and contingency	$82,750	$0	$3,658,691
Total project cost	**$2,753,500**	**$6,179,263**	**$19,066,434**
Financing	$253,803	$472,714	$2,592,585
Selling at 7.5%	$375,000	$899,625	$2,100,000
Total all-in cost	**$3,382,303**	**$7,551,602**	**$23,759,019**
Senior or bank debt	$2,202,800	$3,179,263	$15,161,314
Investor equity	$550,700	$3,000,000	$6,497,705

	Tier one	Tier two	Tier three
Exit value	$5,000,000	$11,995,000	$27,999,999
Profit	$1,617,697	$4,443,398	$4,240,980
Margin on all-in cost	**47.8%**	**58.8%**	**17.8%**
Price fall before margin is gone	35.0%	40.0%	16.4%

Source: Evia project pro forma v4.0, project tabs, and Sources and Uses v3.0. 303 Gulf Drive from the appraisal dated 8 July 2025, the HUD-1 settlement statement dated 1 August 2025 and the recorded mortgage. 1801 Spanish River Road from the recorded land and sale deeds and an AIA G702 and G703 payment application. BB Townhomes from the Evia Multifamily Deal Screen.

2. What actually changes with size

Measure	Tier one	Tier two	Tier three	What it tells you
Sale price per foot	$1,431	$2,142	$1,094	Price per foot rises with the address, not with the size of the house
Construction per foot	$464	$568	$386	Cost per foot is far more stable than price per foot
Spread, sale over construction	3.08x	3.77x	2.84x	The whole business sits in this ratio
Land as a share of all-in	31.0%	39.7%	23.3%	The larger the land share, the less room the build has to carry the project
Financing as a share of all-in	7.5%	6.3%	10.9%	Carry grows with the length of the program, not with the price
Program length	18 months	17 months	36 months	Multifamily carries longest because it sells nine times rather than once
Equity share of project cost	20.0%	48.5%	34.1%	Set by what a lender will advance against the finished value

Three things come out of that table. Price per foot is the variable with the widest spread, running from $1,094 on the townhomes to $2,142 on the Intracoastal house, while construction per foot moves far less. The spread between the two is where the margin lives, and it is a function of the address rather than the specification. Land share is the discipline test: 1801 Spanish River Road, Boca Raton carries land at 39.7% of all-in and earns 58.8%, and across the twenty-three completed projects land runs from 17.5% to 70.0% of documented cost with a median of 30.3%. And carry grows with the calendar, which is why the multifamily project at 36 months carries 10.9% of financing against 6.3% on a seventeen month single family build.

3. Tier one, 303 Gulf Drive, Bradenton Beach

One unit, 3,495 square feet of living area, five bedrooms, five bathrooms, three stories, elevated construction. The land settled on 1 August 2025 and the loan runs 18 months at 9.75 percent. The house is under construction and has not sold.

Line	Amount	Share of all-in	Per square foot
Land acquisition	$1,050,000	31.0%	$300
Pre-construction costs	$70,750	2.1%	$20
Construction	$1,620,750	47.9%	$464
Miscellaneous	$12,000	0.4%	$3
Total project cost	**$2,753,500**		
Financing	$253,803	7.5%	$73
Selling, closing and carry at 7.5%	$375,000	11.1%	$107
Total all-in cost	**$3,382,303**		

Sources: land from the HUD-1 settlement statement dated 1 August 2025, line 101. Pre-construction, construction and miscellaneous from the 303 Gulf Drive proforma budget, with division and line-item detail in the construction budget. Financing built month by month on the draw schedule at the 9.75 percent note rate plus $40,100 of loan and closing costs from HUD-1 line 103. Selling at the uniform 7.5 percent.

The capital stack is $2,202,800 of bank debt against $550,700 of investor equity, 80 percent and 20 percent of project cost. The recorded mortgage is $2,295,000, which is 83.3 percent, so the stack modelled here is the tighter of the two. The completed value of $5,000,000 is the appraiser's opinion subject to completion and certificate of occupancy, supported by three closed comparables at $5,200,000, $4,697,000 and $4,100,000. The price can fall 35.0% before the margin is gone.

4. Tier two, 1801 Spanish River Road, Boca Raton

One unit, 5,600 square feet of living area on the Intracoastal, built and sold in 17 months to a June 2022 close. This is the project Evia points to when an investor asks whether the numbers can be checked. Four independent documents cover it and they agree.

Line	Amount	Share of all-in	Per square foot
Land acquisition	$3,000,000	39.7%	$536
Construction	$3,179,263	42.1%	$568
Total project cost	**$6,179,263**		
Financing	$472,714	6.3%	$84
Selling, closing and carry at 7.5%	$899,625	11.9%	$161
Total all-in cost	**$7,551,602**		

Sources: land and sale from recorded Palm Beach County deeds. Construction from an AIA G702 and G703 payment application, application 10, period to 25 March 2022, showing $2,782,859 completed and stored to date against a $3,179,263 contract. The operating partner's own case study carries the same land price, the same construction cost and the same sale. Financing modelled at 9 percent on the whole project cost over the seventeen month hold, because the partner records carry no interest figure; modelling it on the whole cost rather than the debt portion alone understates the margin.

The capital stack is the cleanest in the record. Equity of $3,000,000 bought the land outright and a construction loan of $3,179,263 funded the build, dollar for dollar against the contract. The finished house cleared $2,142 a foot against a construction cost of $568 a foot, a spread of 3.77 times, and the price could have fallen 40.0% before the margin was gone. No Evia capital funded it and no Evia investor received any part of this result.

5. Tier three, BB Townhomes, Anna Maria Island

9 boutique townhomes, 2,844 air conditioned square feet each and 25,596 in total, on the beach at Anna Maria Island. A 36 month program from land to the last closing. Underwritten and not yet built.

Line	Amount	Share of all-in	Per sellable foot
Land acquisition	$5,535,000	23.3%	$216
Construction, net of the builder fee	$9,872,743	41.6%	$386
Builder fee, paid to the operator	$1,184,729	5.0%	$46
Contingency	$829,310	3.5%	$32
Architecture, engineering and soft costs	$660,000	2.8%	$26
Lender origination fee	$151,613	0.6%	$6
Developer fee, paid to the operator	$833,039	3.5%	$33
Total project cost	**$19,066,434**		
Financing	$2,592,585	10.9%	$101
Selling, closing and carry at 7.5%	$2,100,000	8.8%	$82
Total all-in cost	**$23,759,019**		

Source: Evia Multifamily Deal Screen, the project's own underwriting file. The builder fee of $1,184,729 and the developer fee of $833,039 are paid to the operator that builds the project and sit inside total uses, deducted before profit is struck, the same as every other cost of the build. Financing on this project is funded inside the senior loan rather than paid from sale proceeds.

The nine doors change the exit rather than the economics. A single family project sells once and this one sells nine times, so the program can retire its loan from a partial sell down rather than needing the whole building to clear at once. The senior loan of $15,161,314 is sized at a 70 percent loan to cost ceiling Evia imposes on itself, against $6,497,705 of equity. Margin is 17.8%, the lowest of the three, and it comes from volume rather than from price per foot: the sellout prices at $1,094 a foot against construction at $386.

6. What twenty-three completed projects say about the bands

The three tiers above are three points. The bands below are what the operating partners actually produced across every completed project where the records carry a documented figure on land, construction and sale, and the sale is confirmed against a recorded deed. They are the reason the tier figures are not simply assertions.

Measure	Lowest	Median	Highest
Sale price per square foot	$385	$543	$3,939
Construction cost per square foot	$152	$232	$913
Land as a share of documented cost	17.5%	30.3%	70.0%
Margin on all-in cost	18.1%	40.5%	69.5%
Hold period, months	17	24	35

Source: Evia project pro forma v4.0, Historical Basis tab. Land, construction and hold period from the operating partner project financing records supplied 9 October 2026. Sale price and date from recorded Palm Beach County deeds read September 2026, except one project that closed after the record was pulled and is confirmed against the published transaction record. All-in cost on these twenty-three is land plus construction plus selling with no financing line, because the partner records carry no interest figure, so the margins read higher than the tier figures above, which carry financing.

The twenty-three in total	Amount
Recorded sales	$77,655,498
Living area	85,582 square feet
Land	$21,251,000
Construction	$29,746,422
Selling at 7.5%	$5,824,163
Gross profit	**$20,833,913**
Margin on all-in cost	**36.7%**
Average hold	25 months

7. How capital comes back

Every project is underwritten with more than one way to return capital. They are pursued in the order below and none is committed in advance. The same five paths appear on the Exit Paths tab of the project pro forma and in Sources and Uses.

Path	When it is used	What it needs	Effect on the order of payment
Retail sale to a cash buyer	Primary	A finished home, clear title and a buyer. No lender consent.	Capital and the project return are paid from closing proceeds after the construction loan is retired.
Price reduction and absorption	First fallback	Nothing beyond the finished home.	Evia Partners absorbs the reduction first. Invested capital and its return are paid ahead of Evia on every project, so the project margin is consumed before invested capital is touched.
Refinance and hold	No sale case	A permanent lender, an appraisal supporting the loan, and rent that	The refinance retires the construction loan and returns capital to the extent the new

Path	When it is used	What it needs	Effect on the order of payment
		services the debt at the lender's required coverage.	loan supports it. Any shortfall waits for a later sale.
Partial sell down or portfolio sale	Scale case	On the multifamily project, enough closings to retire the loan. On single family, more than one completed home and a buyer for the group.	Proceeds are allocated to each project entity and each pays its own capital and return in its own order.
Sale to a joint venture partner	Last resort	A willing related party and a price defensible as arm's length.	Carries a conflict of interest that is disclosed to the investor before it is used.

Source: Evia project pro forma v4.0, Exit Paths tab. The Downside Screen on that pro forma shows how far each sale price can fall before the margin is gone, with selling costs falling alongside the price: 35.0% on 303 Gulf Drive, 40.0% on 1801 Spanish River Road and 16.4% on BB Townhomes. No lender is obligated to provide a refinance and there is no assurance one will be available on acceptable terms or at all.

Important disclosures

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303 Gulf Drive and BB Townhomes are projections and have not occurred. On 303 Gulf Drive the land price, the loan, the note rate and the term are settled and recorded, and the completed value of $5,000,000 is an appraiser's opinion subject to completion and certificate of occupancy rather than a contract or a sale. Projected figures are estimates based on current assumptions and market conditions, are not guaranteed, and may not be achieved.

1801 Spanish River Road and the twenty-three completed projects were built and sold by independent operating partners before Evia Fund LLC was formed in 2025. No Evia investor participated in them, no Evia capital funded them, and no Evia investor received any part of those results. Past performance, whether of Evia Partners or of any operating partner, does not indicate or guarantee future results.

Project margin is a project-level figure earned before tax and it is not a return to an Evia investor. The investor return is set for each investment in that investment's Individual Investment Disclosure, is not an annual rate, does not accrue with time, and is not guaranteed. Evia and its executives may earn fees on an investment and all fees are disclosed in writing before any capital is allocated.

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