Project Name

City, State

Model Outputs

Sources and Uses							
Sources of Cash:							
Construction Debt	\$14,292,724						
Equity	6,125,453						
Total Sources of Cash	\$20,418,177						
Uses of Cash:							
Land Cost	\$2,500,000						
Hard Costs	12,934,625						
Soft Costs	3,936,625						
Working Capital	168,646						
Construction Interest	663,890						
Financing Fees	214,391						
Total Uses of Cash	\$20,418,177						

Multifamily Unit Mix									
				Market Rent Today					
Floor Plan	SF	# of Units	%	PSF/Month	/Unit	Total			
Studio	400	10	3.6%	\$3.00	\$1,200	\$12,000			
1BR - A	500	30	13.3%	2.25	1,125	33,750			
1BR - B	525	15	7.0%	2.25	1,181	17,719			
1BR - C	540	15	7.2%	2.25	1,215	18,225			
2BR - A	950	55	46.5%	2.25	2,138	117,563			
2BR - B	1,010	25	22.4%	2.50	2,525	63,125			
Total	112,475	150	100.0%	\$14.50	\$9,384	\$262,381			
Average	750			\$2.33	\$1,749				

Unlevered Return Summary						
IRR	11.9%					
Multiple	1.60x					
Peak Capital	\$19,708,542					
Net Profit	\$11,872,221					

Levered Ret	urn Summary
IRR	19.9%
Multiple	2.33x
Peak Capital	\$6,125,453
Net Profit	\$8,166,933

LP Return S	Summary
IRR	19.3%
Multiple	2.30x
Peak Capital	\$4,900,363
Net Profit	\$6,391,186

GP Return Summary							
IRR	20.7%						
Multiple	2.45x						
Peak Capital	\$1,225,091						
Net Profit	\$1,775,747						

				Annu	al Cashflow S	ummary						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Effective Gross Income	\$0	\$0	\$1,894,366	\$2,982,464	\$3,071,938	\$3,164,096	\$0	\$0	\$0	\$0	\$0	\$11,112,864
Operating Expenses	0	0	(1,275,000)	(1,313,250)	(1,352,648)	(1,393,227)	0	0	0	0	0	(5,334,124)
Net Operating Income	\$0	\$0	\$619,366	\$1,669,214	\$1,719,290	\$1,770,869	\$0	\$0	\$0	\$0	\$0	\$5,778,740
Capex Reserves	\$0	\$0	(\$28,125)	(\$45,000)	(\$45,000)	(\$45,000)	\$0	\$0	\$0	\$0	\$0	(\$163,125)
Total Non-Operating Expenses	\$0	\$0	(\$28,125)	(\$45,000)	(\$45,000)	(\$45,000)	\$0	\$0	\$0	\$0	\$0	(\$163,125)
Land Purchase	(\$2,500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,500,000)
Hard Costs	0	(12,934,625)	0	0	0	0	0	0	0	0	0	(12,934,625)
Soft Costs	0	(3,936,625)	0	0	0	0	0	0	0	0	0	(3,936,625)
Working Capital	0	(168,646)	0	0	0	0	0	0	0	0	0	(168,646)
Total Construction Costs	(\$2,500,000)	(\$17,039,896)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,539,896)
Gross Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$26,057,074	\$0	\$0	\$0	\$0	\$0	\$26,057,074
Cost of Sale	0	0	0	0	0	(260,571)	0	0	0	0	0	(260,571)
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$25,796,503	\$0	\$0	\$0	\$0	\$0	\$25,796,503
Net Unlevered Cashflow	(\$2,500,000)	(\$17,039,896)	\$591,241	\$1,624,214	\$1,674,290	\$27,522,372	\$0	\$0	\$0	\$0	\$0	\$11,872,221
Return on Cost	0%	0%	3%	8%	9%	9%	0%	0%	0%	0%	0%	+ ,,
	V,-	~ ~ ~	-				~,-	~,-	V,-	~ , -	***	
Construction Loan Origination Fee	(\$214,391)	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	(\$214,391)
Construction Loan Interest Expense	0	(300,196)	(720,772)	0	0	0	0	0	0	0	0	(1,020,968)
Construction Proceeds	0	13,929,030	363,694	0	0	0	0	0	0	0	0	14,292,724
Construction Loan Paydown	0	0	(14,292,724)	0	0	0	0	0	0	0	0	(14,292,724)
Working Capital Release	0	0	168,646	0	0	0	0	0	0	0	0	168,646
Senior Debt Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0
Senior Debt Interest Expense	0	0	(142,824)	(848,092)	(832,243)	(815,416)	0	0	0	0	0	(2,638,575)
Senior Debt Principal Amortization/Repay	0	0	(41,352)	(256,967)	(272,816)	(13,721,590)	0	0	0	0	0	(14,292,724)
Senior Debt Proceeds	0	0	14,292,724	0	0	0	0	0	0	0	0	14,292,724
Net Levered Cashflow	(\$2,714,391)	(\$3,411,062)	\$218,633	\$519,155	\$569,232	\$12,985,366	\$0	\$0	\$0	\$0	\$0	\$8,166,933
Cash on Cash Return	0.0%	-4.9%	-5.1%	8.5%	9.3%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	0.0%	4.4%	11.7%	12.3%	12.9%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	0.0x	0.7x	1.5x	1.6x	1.6x	0.0x	0.0x	0.0x	0.0x	0.0x	

	Annual Waterfall Summary											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cashflow Summary												
Distributable Cash	\$0	\$0	\$591,241	\$1,624,214	\$1,674,290	\$1,725,869	\$0	\$0	\$0	\$0	\$0	\$5,615,615
Land Cost	(2,500,000)	0	0	0	0	0	0	0	0	0	0	(2,500,000)
Construction Costs	0	(17,039,896)	0	0	0	0	0	0	0	0	0	(17,039,896)
Sales Proceeds	0	0	0	0	0	25,796,503	0	0	0	0	0	25,796,503
Fees/Interest/Financing	(214,391)	13,628,834	(372,608)	(1,105,059)	(1,105,059)	(14,537,006)	0	0	0	0	0	(3,705,288)
Total Project Cashflow	(\$2,714,391)	(\$3,411,062)	\$218,633	\$519,155	\$569,232	\$12,985,366	\$0	\$0	\$0	\$0	\$0	\$8,166,933
Investor Cashflow Summary												
Capital Contributions	(\$6,125,453)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	(\$6,125,453)
Distributions	0	0	218,633	519,155	569,232	12,985,366	0	0	0	0	0	14,292,386
Investor Net Cashflow	(\$6,125,453)	\$0	\$218,633	\$519,155	\$569,232	\$12,985,366	\$0	\$0	\$0	\$0	\$0	\$8,166,933
Limited Partner Contributions	(\$4,900,363)	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	(\$4,900,363)
Limited Partner Distributions	0	0	174,907	415,324	455,385	10,245,932	0	0	0	0	0	11,291,548
Limited Partner Net Cashflow	(\$4,900,363)	\$0	\$174,907	\$415,324	\$455,385	\$10,245,932	\$0	\$0	\$0	\$0	\$0	\$6,391,186
General Partner Contributions	(\$1,225,091)	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,225,091)
General Partner Distributions	0	0	43,727	103,831	113,846	2,739,434	0	0	0	0	0	3,000,838
General Partner Net Cashflow	(\$1,225,091)	\$0	\$43,727	\$103,831	\$113,846	\$2,739,434	\$0	\$0	\$0	\$0	\$0	\$1,775,747

Hypothetical Investor Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$500,000)												
Hypothetical Contributions	(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$500,000)
Hypothetical Distributions	0	0	17,846	42,377	46,464	1,045,426	0	0	0	0	0	1,152,114
Hypothetical Net Cashflow	(\$500,000)	\$0	\$17,846	\$42,377	\$46,464	\$1,045,426	\$0	\$0	\$0	\$0	\$0	\$652,114

Hypothetical Inve	stor
Hypothetical \$\$	\$500,000
Hypothetical \$%	10.2%

Project Name City, State

Error Check

Annual Cashflow Summary (Model Outputs)	
	Monthly CF	Annual CF
Effective Gross Income	\checkmark	\checkmark
Total Operating Expenses	~	\checkmark
Net Operating Income	~	~
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	~
Land Purchase	✓	✓
Hard Costs	✓	\checkmark
Soft Costs	* * * * *	Y Y Y Y
Total Construction Costs	✓	~
Gross Sale Proceeds	✓	✓
Disposition Costs	\checkmark	\checkmark
Total	✓	~
Unlevered Net Cashflow	✓	</td
Construction Loan Origination Fee	✓	~
Construction Loan Interest Expense	✓	\checkmark
Construction Proceeds	\checkmark	\checkmark
Construction Loan Paydown	\checkmark	\checkmark
Working Capital Release	✓	\checkmark
Senior Debt Origination Fee	\checkmark	\checkmark
Senior Debt Interest Expense	* * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *
Senior Debt Principal Amortization/Repayment	~	\checkmark
Senior Debt Proceeds	✓	~
Levered Cashflow	✓	~

Returns Summary								
	Monthly CF	Annual CF	Waterfall					
Unlevered IRR	✓	✓						
Unlevered Multiple	✓	\checkmark						
Unlevered Peak Capital	✓	\checkmark						
Unlevered Net Profit	✓	~						
Levered IRR	✓	~						
Levered Multiple	✓	\checkmark						
Levered Peak Capital	✓	✓						
Levered Net Profit	✓	✓						
Investor IRR			~					
Investor Multiple			\checkmark					
Investor Peak Capital			\checkmark					
Investor Net Profit			\checkmark					

Waterfall					
	Hurdle	Excess CF	LP	GP	Promote
Distributable CF		✓			
First Hurdle	✓	~	\checkmark	\checkmark	
Second Hurdle	✓	✓	\checkmark	\checkmark	\checkmark
Third Hurdle	✓	✓	\checkmark	\checkmark	\checkmark
Final Tier		✓	\checkmark	\checkmark	\checkmark

Construction Debt and Equity			
	Monthly CF	Annual CF	
Debt	✓	\checkmark	
Equity	✓	\checkmark	

Intern	nal Checks		
		Error Help	Override?
Levered Peak Equity	V		
Large Levered IRR?	\checkmark		
Small Levered IRR?	\checkmark		
Unlevered Peak Equity	\checkmark		
Revenues vs. Expenses	\checkmark		
Investor IRR Check	\checkmark		
Sources tie to Uses?	\checkmark		
Total Project Cashflow	\checkmark		
Total Contribution Check	\checkmark		
Total Distribution Check	\checkmark		
LP Net Cashflow Check	\checkmark		
GP Net Cashflow Check	\checkmark		
Waterfall Cashflows match Deal Cashi	\checkmark		
Waterfall Equity ties to Project Equity:	\checkmark		
Construction Budget	\checkmark		
Purchase Price	\checkmark		
Soft Costs	\checkmark		
Soft Costs Start Date	\checkmark		
Soft Costs End Date	\checkmark		
Hard Costs	\checkmark		
Hard Cost Start Date	\checkmark		
Hard Cost End Date	✓		

Manual Checks		
Spell Check		
Do the returns seem reasonable?		
Print Ready?		
Hard Coded Numbers?		
Extra rows hidden?		
Investor Summary text boxes?		
Investor Summary Pictures?		

Project Name City, State

Assumptions

General Property & Timing Assumptio	ns
Project Name	Project Name
Building City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Analysis Start Month	Jun-22
Land Cost	\$2,500,000
Land Purchase Month	0
Total Rentable Square Footage	112,475 SqFt
Number of Units	150
Construction Finish Month	Jun-23
Construction Months	12
Working Capital Release	Month 22
Delivery Date	Jul-23
Delivery Month	13

Multifamily Operating Assumptions				
Start Leasing		Jul-23		
Units Leased / Month		15		
Months to Lease		10.0		
Date Stabilized		Apr-24		
Other Income (Per Unit /	Year)	\$500		
	Per Unit (Annual)	Monthly Total (All Units)		
Operating Expenses	\$8,500	\$106,250		
Capex Reserves/Unit	\$300	\$3,750		

Debt Equity

Financing Fees Total Budget

Construction Interest

Multifamily Yearly Assumptions		
Inflation		
Begin Inflation	Year 3	
Rent Inflation	3.00%	
Other Income Inflation	3.00%	
Expense Inflation	3.00%	
Other Metrics		
Vacancy	7.00%	
Concessions	1.00%	
Bad Debt	1.25%	
Non-Revenue	1.00%	

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			Multifamily Unit Mi	x			
Floor Plan		Square Feet	Number of Units	Percentage	PSF / Month	/ Unit	Total
Studio		400	10	3.6%	\$3.00	\$1,200	\$12,000
1BR - A		500	30	13.3%	2.25	1,125	33,750
1BR - B		525	15	7.0%	2.25	1,181	17,719
1BR - C		540	15	7.2%	2.25	1,215	18,225
2BR - A		950	55	46.5%	2.25	2,138	117,563
2BR - B		1,010	25	22.4%	2.50	2,525	63,125
Total		112,475	150	100.0%	\$14.50	\$9,384	\$262,381
Average		750			\$2.33	\$1,749	
		Construction	Budget - Project Nai	me - City, Stat	e		
	\$ psf	Total Cost	\$ psf	\$ unit	Start Date	Duration	End Date
Hard Costs	\$115.00 psf	\$12,934,625	\$115.00	\$86,231	7/1/2022	12	6/30/2023
Soft Costs	35.00 psf	3,936,625	35.00	26,244	7/1/2022	12	6/30/2023
Working Capital		168,646	1.50	1,124	7/1/2022	12	6/30/2023
Subtotal Hard and S	Soft Costs	\$17,039,896	\$151.50	\$113,599			
			LTC Debt Analysis				
Construction Budget							\$17,039,896
Land Cost							2,500,000

Waterfall Assumptions				
Waterfall Based On:		Promote		
Limited Partner		80.0%		
General Partner		20.0%		
First Hurdle		18.0%		
First Promote		20.0%		
Second Hurdle	In Use	22.0%		
Second Promote		25.0%		
Third Hurdle	In Use	25.0%		
Third Promote		30.0%		

Exit Assumptions				
Sale Month	Month 60			
Sale Date	Jun-27			
Cap Rate	7.00%			
NOI at Exit	Forward 12 Mo \$1,823,995			
Gross Sale \$	\$26,057,074			
Gross Sale \$ / SF	\$232			
Gross Sale \$ / Unit	\$173,714			
Transaction Costs	1.00%			

Construction Debt Assumptions				
Loan to Cost		70.00% LTC		
LTC Loan Amount		\$14,292,724		
Construction Interest Reserve		\$663,890		
Stabilization		Month 22		
Construction Loan Start Month	Jun-22	Month 0		
Construction Loan Payoff Month	Apr-24	Month 22		
Interest Rate		6.00%		
Origination Fee	1.50%	\$214,391		

663,890

214,391

\$20,418,177 \$14,292,724 6,125,453

Permanent Debt Assumptions		
Convert?	Y	
O / AMO?	AMO	
Amortization period	25	
Perm Debt Start Month	Month 22	
Perm Debt Payoff	Month 60	
oan Amount	\$14,292,724	
nterest Rate	6.00%	
nitial Commitment Fee	0.00%	

Project Name City, State Construction U	NOI Investment Held? Stabilized Month	1 0	1 0	1 0	1 0	1	1 0	1	1 0	1 0	1 0	1	1 0
	Year	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023
Monthly CF Op Ex	Levered CF Year # Month	0	1	1 2	1 3	1 4	1 5	1	1 7	1 8	1 9	1 10	1 11
Circular Break No	Monui	v	1	2	,	4	3	0	,	0	,	10	11
Date		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Unlevered Cashflow													
	Total												
Construction													•
Land Purchase	(\$2,500,000)	(\$2,500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	(12,934,625)	0	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)	(1,077,885)
Soft Costs	(3,936,625)	0	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)	(328,052)
Working Capital	(168,646)	0	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)	(14,054)
Total Construction	(\$19,539,896)	(\$2,500,000)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)
Lease-Up	450												
Number of Units Available	150	0	0	0	0	0	0	0	0	0	0	0	0
Number of Units Leased	150	0	0	0	0	0	0	0	0	0	0	0	0
Number of Units Remaining	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units Leased	150	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Average Monthly Rent		\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749	\$1,749
Revenue													
Scheduled Base Rental Revenue	\$11,991,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	285,647	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(774,799)	0	0	0	0	0	0	0	0	0	0	0	0
Concessions	(119,917)	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debt	(149,897)	0	0	0	0	0	0	0	0	0	0	0	0
Non-Revenue Units	(119,917)	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	\$11,112,864	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses													
Operating Expenses	(\$5,334,124)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	(\$5,334,124)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,778,740	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	(\$163,125)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow after Vacancy & Reserve	\$5,615,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds	\$26,057,074	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds Disposition Costs	\$26,057,074 (260,571)	0	0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	0
Total	\$25,796,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	<u> </u>
Total	\$25,796,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$11,872,221	(\$2,500,000)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)	(\$1,419,991)
Cumulative Cashflow		(\$2,500,000)	(\$3,919,991)	(\$5,339,983)	(\$6,759,974)	(\$8,179,965)	(\$9,599,957)	(\$11,019,948)	(\$12,439,939)	(\$13,859,931)	(\$15,279,922)	(\$16,699,913)	(\$18,119,905)
Unlevered Summary													
IRR 11.9%													
Multiple 1.6x													
Peak Capital \$19,708,542													
Net Profit \$11,872,221													
11,0/2,221													

Levered Cashflow													
Construction Loan Origination Fee Construction Loan Interest Expense Construction Proceeds Construction Loan Paydown Working Capital Release Senior Debt Origination Fee Senior Debt Interest Expense Senior Debt Principal Amortization/Repayment Senior Debt Proceeds	Total (\$214,391) (1,020,968) 14,292,724 (14,292,724) 168,646 0 (2,638,575) (14,292,724) 14,292,724	(\$214,391) 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0	\$0 0 848,912 0 0 0 0 0	\$0 (4,386) 1,424,377 0 0 0 0 0	\$0 (11,366) 1,431,358 0 0 0 0 0	\$0 (19,141) 1,439,132 0 0 0 0 0	\$0 (26,576) 1,446,568 0 0 0 0	\$0 (30,755) 1,450,746 0 0 0 0	\$0 (41,546) 1,461,537 0 0 0 0	\$0 (47,513) 1,467,504 0 0 0 0 0	\$0 (56,679) 1,476,670 0 0 0 0 0
Levered Cashflow Camulative Cashflow	\$8,166,933	(\$2,714,391) (\$2,714,391)	(\$1,419,991) (\$4,134,382)	(\$1,419,991) (\$5,554,374)	(\$571,080) (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)	\$0 (\$6,125,453)
Construction Interest Rate		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance	Total 14,292,724 663,890 (1,020,968) (14,292,724)	\$0 0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0	\$0 848,912 0 0 0 \$848,912	\$848,912 1,424,377 4,386 (4,386) 0 \$2,273,289	\$2,273,289 1,431,358 11,366 (11,366) 0 \$3,704,647	\$3,704,647 1,439,132 19,141 (19,141) 0 \$5,143,779	\$5,143,779 1,446,568 26,576 (26,576) 0 \$6,590,346	\$6,590,346 1,450,746 30,755 (30,755) 0 \$8,041,093	\$8,041,093 1,461,537 41,546 (41,546) 0 \$9,502,630	\$9,502,630 1,467,504 47,513 (47,513) 0 \$10,970,134	\$10,970,134 1,476,670 56,679 (56,679) 0 \$12,446,805
Senior													
Interest Rate		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Beginning Balance Proceeds Payment Interest Expense Principal Portion Principal Repayment Ending Balance	Total 14,292,724 (3,499,352) (2,638,575) (860,777) (13,431,947)	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0
Origination Fee	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$0
Equity Needed													
Equity Needed	Total \$6,125,453	\$2,714,391	\$1,419,991	\$1,419,991	\$571,080	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Project Name
City, State

City, State

Construction

EGI

Unlevered CF

Annual CF

Op Ex

Levered CF

Year Number 0 1 2 3
Unlevered Cashflow

Year

2022

2023

2024

2022

	Total				
Construction					
Land Purchase	(\$2,500,000)	(\$2,500,000)	\$0	\$0	\$0
Hard Costs	(12,934,625)	0	(12,934,625)	0	0
Soft Costs	(3,936,625)	0	(3,936,625)	0	0
Working Capital	(168,646)	0	(168,646)	0	0
Total Construction	(\$19,539,896)	(\$2,500,000)	(\$17,039,896)	\$0	\$0
Lease-Up					
Number of Units Available	150	150	150	150	0
Number of Units Leased	150	0	0	150	0
Number of Units Remaining	0	150	150	0	0
Cumulative Units Leased	0	0	0	150	150
Occupancy	0%	0%	0%	100%	100%
Average Monthly Rent		\$1,749	\$1,749	\$1,749	\$1,802
Revenue					
Scheduled Base Rental Revenue	\$11,991,748	\$0	\$0	\$1,967,859	\$3,243,032
Other Income	285,647	0	0	46,875	77,250
General Vacancy	(774,799)	0	0	(56,413)	(232,420)
Concessions	(119,917)	0	0	(19,679)	(32,430)
Bad Debt	(149,897)	0	0	(24,598)	(40,538)
Non-Revenue Units	(119,917)	0	0	(19,679)	(32,430)
Effective Gross Income	\$11,112,864	\$0	\$0	\$1,894,366	\$2,982,464
Operating Expenses					
Operating Expenses	(\$5,334,124)	\$0	\$0	(\$1,275,000)	(\$1,313,250)
Total Operating Expenses	(\$5,334,124)	\$0	\$0	(\$1,275,000)	(\$1,313,250)
Net Operating Income	\$5,778,740	\$0	\$0	\$619,366	\$1,669,214
Cap Ex Reserves	(\$163,125)	\$0	\$0	(\$28,125)	(\$45,000)
Cash Flow after Vacancy & Reserve	\$5,615,615	\$0	\$0	\$591,241	\$1,624,214
Gross Sale Proceeds	\$26,057,074	\$0	\$0	\$0	\$0
Disposition Costs	(260,571)	0	0	0	0
Total	\$25,796,503	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$11,872,221	(\$2,500,000)	(\$17,039,896)	\$591,241	\$1,624,214
Cumulative Cashflow		(\$2,500,000)	(\$19,539,896)	(\$18,948,655)	(\$17,324,441)

 Unlevered Summary
 11.9%

 IRR
 11.9%

 Multiple
 1.6x

 Peak Capital
 \$19,708,542

 Net Profit
 \$11,872,221

Levered Cashflow					
Construction Loan Origination Fee	Total (\$214,391)	(6214 201)	\$0	\$0	S
Construction Loan Origination Fee Construction Loan Interest Expense	(\$214,391) (1,020,968)	(\$214,391) 0	(300,196)	(720,772)	3
Construction Proceeds	14,292,724	0	13,929,030	363,694	
Construction Loan Paydown	(14,292,724)	0	13,929,030	(14,292,724)	
Working Capital Release	168,646	0	0	168,646	
Senior Debt Origination Fee	0	0	0	0	
Senior Debt Interest Expense	(2,638,575)	0	0	(142,824)	(848,09
Senior Debt Principal Amortization/Repayment	(14,292,724)	0	0	(41,352)	(256,96
Senior Debt Proceeds	14,292,724	0	0	14,292,724	(=00,10
Levered Cashflow	\$8,166,933	(\$2,714,391)	(\$3,411,062)	\$218,633	\$519,15
Cumulative Cashflow	10, 10, 10	(\$2,714,391)	(\$6,125,453)	(\$5,906,820)	(\$5,387,66
Levered Summary					
RR 19.9%					
Multiple 2.3x					
Peak Capital \$6,125,453					
Net Profit \$8,166,933					
· · · · · · · · · · · · · · · · · · ·					
Construction					
Construction	Total				
	Total	\$0	\$0	\$13,929,030	S
	Total 14,292,724	\$0 0	\$0 13,929,030	\$13,929,030 363,694	
Beginning Balance					
Beginning Balance Proceeds	14,292,724	0	13,929,030	363,694	ş
Beginning Balance Proceeds Interest Reserve	14,292,724 663,890	0	13,929,030 300,196	363,694 363,694	
Beginning Balance Proceeds Interest Reserve Interest Expense	14,292,724 663,890 (1,020,968)	0 0 0	13,929,030 300,196 (300,196)	363,694 363,694 (720,772)	
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance	14,292,724 663,890 (1,020,968)	0 0 0 0	13,929,030 300,196 (300,196) 0	363,694 363,694 (720,772) (14,292,724)	·
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance	14,292,724 663,890 (1,020,968) (14,292,724)	0 0 0 0 \$0	13,929,030 300,196 (300,196) 0 \$13,929,030	363,694 363,694 (720,772) (14,292,724) \$0	\$
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance Senior Beginning Balance	14,292,724 663,890 (1,020,968) (14,292,724)	0 0 0 0 \$0	13,929,030 300,196 (300,196) 0 \$13,929,030	363,694 363,694 (720,772) (14,292,724) \$0	\$14,251,37
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance Senior Beginning Balance Proceeds	14,292,724 663,890 (1,020,968) (14,292,724) Total 14,292,724	0 0 0 0 \$0	13,929,030 300,196 (300,196) 0 \$13,929,030	363,694 363,694 (720,772) (14,292,724) \$0 \$0 14,292,724	\$14,251,37
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance Benior Beginning Balance Proceeds Payment	14,292,724 663,890 (1,020,968) (14,292,724) Total 14,292,724 (3,499,352)	0 0 0 0 \$0 \$0	13,929,030 300,196 (300,196) 0 \$13,929,030 \$0 0	363,694 363,694 (720,772) (14,292,724) \$0 \$0 14,292,724 (184,176)	\$14,251,37 (1,105,05
Beginning Balance Proceeds Interest Expense Principal Repayment Ending Balance Senior Beginning Balance Proceeds Payment Interest Expense	14,292,724 663,890 (1,1020,968) (14,292,724) Total 14,292,724 (3,499,352) (2,638,575)	0 0 0 0 \$0 \$0 \$0 0 0 0	13,929,030 300,196 (300,196) 0 \$13,929,030 \$0 0	363,694 363,694 (720,772) (14,292,724) \$0 \$0 14,292,724 (184,176) (142,824)	·
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Repayment Ending Balance Beginning Balance Proceeds Proceeds Payment	14,292,724 663,890 (1,020,968) (14,292,724) Total 14,292,724 (3,499,352)	\$0 0 0 \$0 \$0 \$0 0 0 0 0	13,929,030 300,196 (300,196) 0 \$13,929,030 \$0 0	363,694 363,694 (720,772) (14,292,724) \$0 \$0 14,292,724 (184,176)	\$14,251,37 (1,105,03 (848,09
Beginning Balance Proceeds Interest Expense Principal Repayment Ending Balance Senior Beginning Balance Proceeds Payment Interest Expense Principal Portion	14,292,724 663,890 (1,020,968) (14,292,724) Total 14,292,724 (3,499,352) (2,638,575) (860,777)	\$0 0 0 \$0 \$0 0 0 0 0 0	13,929,030 300,196 (300,196) 0 \$13,929,030 \$0 0 0	363,694 363,694 (720,772) (14,292,724) \$0 \$0 14,292,724 (184,176) (142,824) (41,352)	\$14,251,3° (1,105,0) (848,0)

Total \$6,125,453

Equity Needed

\$2,714,391

\$3,411,062

\$0 \$0

Project Name

City, State
Waterfall

Vaterfall	0	1	1	1	1	1	1	200
onth ate	2022 0 Jun-22	2022 1 Jul-22	2022 2 Aug-22	2022 3 Sep-22	2022 4 Oct-22	2022 5 Nov-22	2022 6 Dec-22	202 Jan-2
	Jun-22	Jui-22	710g-22	3ср-22	000-22	1101-22	Dec-22	Jan-2
romote Splits eal Cashflows	(\$2,714,391)	(\$1,419,991)	(\$1,419,991)	(\$571,080)	\$0	\$0	\$ 0	S
iture Cash Needs	(\$6,125,453)	(\$3,411,062)	(\$1,991,071)	(\$571,080)	(\$0)	(\$0)	(\$0)	(\$6
eginning Cash Balance	\$0	\$3,411,062	\$1,991,071	\$571,080	\$0	\$0	\$0	\$(
Capital Called	6,125,453	0	0	0	0	0	0	(
Cash Reserved Cash Needs	0 (2,714,391)	(1,419,991)	0 (1,419,991)	(571,080)	0	0	0	
nding Cash Balance	\$3,411,062	\$1,991,071	\$571,080	\$0	\$0	\$0	\$0	s
imited Partners = 80.0%	(0 < 105 150)		20	20	20	20	20	
otal Cash Flow Available imited Partners to First Hurdle (18.0%)	(\$6,125,453) (4,900,363)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$
RR Check	18.0%	v	v				v	
eneral Partner to First Hurdle	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	S
RR Check	18.0%							
irst Promote Splits (20.0% Promote) xcess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	S
imited Partners to Second Hurdle (22.0%)	(4,900,363)	0	0	0	0	0	0	
RR Check	19.3%	0	0	0	0	0	0	
ieneral Partner to Second Hurdle RR Check	(1,225,091) 19.3%	0	0	0	0	0	0	
irst Promote		\$0	\$0	\$0	\$0	\$0	\$0	S
econd Promote Splits (25.0% Promote)								
xcess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$
imited Partners to Third Hurdle (25.0%)	(4,900,363)	0	0	0	0	0	0	
RR Check eneral Partner to Third Hurdle	19.3%	0	0	0	0	0	0	
RR Check	(1,225,091) 19.3%	Ü	Ü	Ü	0	Ü	0	
econd Promote	15.570	\$0	\$0	\$0	\$0	\$0	\$0	s
inal Promote Splits (25.0% Promote)								
excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	s
imited Partner Final Equity Distribution		0	0	0	0	0	0	Ÿ
General Partner Final Equity Distribution		0	0	0	0	0	0	
hird Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$
imited Partner Analysis								
otal Limited Partner Cash Flows	(\$4,900,363)	\$0	\$0	\$0	\$0	\$0	\$0	\$
umulative Capital to Limited Partner	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,363)	(\$4,900,36
RR Check	19.3%							
imited Partner Summary Statistics								
RR	19.3%							
eak Capital	\$4,900,363							
et Profits rofit Multiple	\$6,391,186 2.3x							
eneral Partner Analysis	_							
otal General Partner Cashflows	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	s
otal Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
otal General Partner Cashflows	(\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	\$
umulative Cashflow to General Partner	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,091)	(1,225,09
RR Check	20.7%							
eneral Partner Summary Statistics	(ø 1 542 5 UZ 1)							
RR	20.7%							
	\$1,225,091							
eak Capital								
et Profits	\$1,775,747							
eak Capital let Profits rofit Multiple	\$1,775,747 2.4x (\$1,225,091)	\$0	\$0	\$0	\$0	\$0	\$0	Si