

## Investment Summary Condo Project City, State

### Executive Highlights

#### 1. Condo Project Overview

The Project will be a 2 story, 69 unit luxury condominium complex located in downtown Denver near the capital building. The project will include a basement level parking garage, a courtyard for resident use, and three levels of residences with additional parking available outside of the building. Several factors including proximity to downtown and ease of access to the Rocky Mountains provide a promising outlook to this project.



#### 2. Strong population

The Mile High City's growing economy and population have driven up real estate sales nearly every month in the past five years. Employment growth has accelerated in almost a straight line since the start of 17Q4. In August 2018, annual employment growth came in at 2.8% (41,000 jobs), sharply up from a recent low of 1.7% in September 2017 (25,000 jobs).<sup>1</sup>



#### 3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Elitch Gardens, and Mile High Stadium. The broader Denver metro has become a premier destination for educated Millennials, and net migration and total employment growth remain well above the national average.<sup>1</sup>

#### 4. Property Description

**Level 1:** 25 luxury condos featuring courtyard views and upgraded amenities.

**Levels 2-3:** 44 luxury condos featuring balconies, views of the courtyard, and large windows.

### General Information

Property Type	Condominium
Location	City, State
# of Units	69

### Financial Information

Development Cost	\$17,347,763
Cost Per Unit	\$251,417/Unit

### Sale Assumptions

Last Sale Date	Oct-22
Gross Sale Proceeds	\$20,580,755
Gross Sale Price / Unit	\$298,272/Unit

### Returns Summary

Unlevered IRR	13.3%
Unlevered Peak Capital	\$16,287,300
Unlevered Net Profit	\$3,007,158
Unlevered Profit Multiple	1.2x
Levered IRR	20.0%
Levered Peak Capital	\$2,836,941
Levered Net Profit	\$1,373,907
Levered Profit Multiple	1.5x
Limited Partner IRR	16.0%
Limited Partner Peak Capital	\$2,411,400
Limited Partner Net Profit	\$908,989
Limited Partner Profit Multiple	1.4x

### Waterfall Assumptions

Limited Partner Contribution %	85.0%
General Partner Contribution %	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	12.0%
Second Promote	40.0%
Third Hurdle	14.0%
Third Promote	45.0%
Fourth Hurdle	15.0%
Fourth Promote	50.0%

### Contact Information

Contact	<a href="mailto:contact@contact.com">contact@contact.com</a>
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<sup>1</sup>Hypothetical Source:



**Investment Summary**  
**Condo Project**  
 City, State

Yearly Cashflow Projections						
	Year 0	Year 1	Year 2	Year 3	Year 4	Total
Land Costs	(\$2,900,000)	\$0	\$0	\$0	\$0	(\$2,900,000)
Hard Costs	\$0	(\$5,943,650)	(\$5,943,650)	\$0	\$0	(\$11,887,300)
Soft Costs	0	(750,000)	(750,000)	0	0	(1,500,000)
<b>Total Construction Costs</b>	<b>\$0</b>	<b>(\$6,693,650)</b>	<b>(\$6,693,650)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$13,387,300)</b>
Residential Sales	\$0	\$3,868,341	\$3,926,366	\$12,786,048	\$0	\$20,580,755
Pre-Sale Deposits	\$0	\$193,417	\$196,318	\$16,605	\$0	\$406,341
Deposits Borrowed for Equity	0	0	0	0	0	0
Releases at Delivery	0	0	0	(406,341)	0	(406,341)
Closing Costs Paid	\$0	\$0	\$0	(\$1,286,297)	\$0	(\$1,286,297)
<b>Total Net Sales</b>	<b>\$0</b>	<b>\$3,674,924</b>	<b>\$3,730,048</b>	<b>\$11,889,486</b>	<b>\$0</b>	<b>\$19,294,458</b>
<b>Unlevered Cash Flow</b>	<b>(\$2,900,000)</b>	<b>(\$3,018,726)</b>	<b>(\$2,963,602)</b>	<b>\$11,889,486</b>	<b>\$0</b>	<b>\$3,007,158</b>
Construction Loan Origination Fe	(\$195,162)	\$0	\$0	\$0	\$0	(\$195,162)
Equity Placement Fee	(28,369)	0	0	0	0	(28,369)
Construction Loan Proceeds	28,369	5,607,709	7,374,744	0	0	13,010,822
Construction Loan Interest Expen	0	(155,838)	(681,094)	(167,443)	0	(1,004,375)
Construction Loan Paydown	0	0	0	(13,010,822)	0	(13,010,822)
Mezz Debt Proceeds	258,222	1,241,778	0	0	0	1,500,000
Mezz Debt Repayment	0	0	0	(1,500,000)	0	(1,500,000)
Mezz Debt Interest Payoff	0	0	0	(405,344)	0	(405,344)
<b>Levered Cashflow</b>	<b>(\$2,836,941)</b>	<b>\$3,674,924</b>	<b>\$3,730,048</b>	<b>(\$3,194,124)</b>	<b>\$0</b>	<b>\$1,373,907</b>
<b>Limited Partner Cashflow</b>	<b>(\$2,411,400)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,320,388</b>	<b>\$0</b>	<b>\$908,989</b>
<b>General Partner Cashflow</b>	<b>(\$425,541)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$890,460</b>	<b>\$0</b>	<b>464,918</b>

Total Project Summary	
<b>Condo Project</b>	
<b>Revenue</b>	
Gross Condo Sales	\$20,580,755
Less: Closing Costs	(1,286,297)
<b>Net Condo Sales</b>	<b>\$19,294,458</b>
Land	(\$2,900,000)
<b>Construction Costs</b>	
Hard Costs	(\$11,887,300)
Soft Costs	(1,500,000)
<b>Total Construction Costs</b>	<b>(\$13,387,300)</b>
<b>Net Profit Before Leverage</b>	<b>\$3,007,158</b>
Profit Margin Before Leverage	15.6%
Debt Service	(\$1,004,375)
Placement Fees	(223,532)
<b>Profit after Debt Service</b>	<b>\$1,779,252</b>
Profit Margin After Debt Service	13.3%
Return on Equity	62.7%
Return on Cost (ex land)	13.3%

**Experienced Development Team:**

The Company is comprised of a 5 person development team full of experience. Together they have developed many condominiums all over the Denver area. Through collaboration and partnership, they have risen to the top as one of the most successful development teams in the Denver area.



# Condo Project

City, State

## Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Land Purchase	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
<b>Total Construction Costs</b>	✓	✓
Residential Sales	✓	✓
Pre-Sale Deposits	✓	✓
Deposits Borrowed for Equity	✓	✓
Releases at Delivery	✓	✓
Operating Expenses	✓	✓
<b>Total Net Sales</b>	✓	✓
<b>Unlevered Net Cashflow</b>	✓	✓
Construction Loan Origination Fee	✓	✓
Equity Placement Fee	✓	✓
Construction Loan Proceeds	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Loan Paydown	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Repayment	✓	✓
Mezz Debt Interest Payoff	✓	✓
<b>Levered Cashflow</b>	✓	✓

Yearly Cashflow Projections (Investor Summary)		
	Monthly CF	Annual CF
Land Purchase	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Cost	✓	✓
Residential Sales	✓	✓
Pre-Sale Deposits	✓	✓
Deposits Borrowed for Equity	✓	✓
Releases at Delivery	✓	✓
Closing Costs Paid	✓	✓
<b>Total Net Sales</b>	✓	✓
<b>Unlevered Net Cashflow</b>	✓	✓
Construction Loan Origination Fee	✓	✓
Equity Placement Fee	✓	✓
Construction Loan Proceeds	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Loan Paydown	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Repayment	✓	✓
Mezz Debt Interest Payoff	✓	✓
<b>Levered Cashflow</b>	✓	✓

Returns Summary (Investor Summary)		
	Monthly CF	Annual CF
Unlevered IRR	✓	✓
Unlevered Peak Capital	✓	✓
Unlevered Net Profit	✓	✓
Unlevered Profit Multiple	✓	✓
Levered IRR	✓	✓
Levered Peak Capital	✓	✓
Levered Net Profit	✓	✓
Levered Profit Multiple	✓	✓

Investor Summary CF (Investor Summary)	
	Waterfall
Investor Cashflow	✓
GP Cashflow	✓

Debt and Equity	
	Monthly CF
Debt	✓
Equity	✓

**Condo Project**  
City, State

**Model Outputs**

Capital Stack	
Construction Debt	\$13,010,822
Mezz Debt	1,500,000
LP Equity	2,411,400
GP Equity	425,541
<b>Total</b>	<b>\$17,347,763</b>

Project Costs	
Land Purchase Price	\$2,900,000
Hard Costs	11,887,300
Soft Costs	1,500,000
Interest Reserve	836,932
Loan Origination Fees	195,162
Equity Fees	28,369
Operational Cashflow	(0)
<b>Total</b>	<b>\$17,347,763</b>

Sources and Uses of Cash	
<b>Sources</b>	
Construction Debt	\$13,010,822
Mezz Debt	1,500,000
LP Equity	2,411,400
GP Equity	425,541
<b>Total Sources</b>	<b>\$17,347,763</b>
<b>Uses</b>	
Land Purchase Price	\$2,900,000
Hard Costs	11,887,300
Soft Costs	1,500,000
Interest Reserve	836,932
Loan Origination Fees	195,162
Equity Fees	28,369
Operational Cashflow	(0)
<b>Total Uses</b>	<b>\$17,347,763</b>

Waterfall Assumptions	
LP Contribution %	85.0%
GP Contribution %	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	12.0%
Second Promote	40.0%
Third Hurdle	14.0%
Third Promote	45.0%
Fourth Hurdle	15.0%
Fourth Promote	50.0%

	Unit Mix			Current Market Sale Assumption	
	# Units	Sq. Ft.		Sales	
		Avg.	Total	/ Unit	PSF
1BR - A	7	501	3,507	\$255,510	\$510.00
1BR - B	47	528	24,816	274,560	520.00
1BR - C	6	540	3,240	286,200	530.00
2BR - A	3	936	2,808	458,640	490.00
2BR - B	3	940	2,820	451,200	480.00
Studio - A	3	700	2,100	336,000	480.00
<b>Total / Average</b>	<b>69</b>	<b>569</b>	<b>39,291</b>	<b>\$291,994</b>	<b>\$512.78</b>



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
<b>Project Cashflow Summary</b>												
Distributable Cash	\$0	\$3,674,924	\$3,730,048	\$11,889,486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,294,458
Land Cost	(2,900,000)	0	0	0	0	0	0	0	0	0	0	(2,900,000)
Construction Costs	0	(6,693,650)	(6,693,650)	0	0	0	0	0	0	0	0	(13,387,300)
Fees/Interest/Financing	63,059	6,693,650	6,693,650	(15,083,610)	0	0	0	0	0	0	0	(1,633,251)
<b>Total Project Cashflow</b>	<b>(\$2,836,941)</b>	<b>\$3,674,924</b>	<b>\$3,730,048</b>	<b>(\$3,194,124)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,373,907</b>
<b>Investor Cashflow Summary</b>												
Capital Contributions	(\$2,836,941)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,836,941)
Return of Capital	0	0	0	4,210,848	0	0	0	0	0	0	0	4,210,848
<b>Investor Net Cashflow</b>	<b>(\$2,836,941)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,210,848</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,373,907</b>
Limited Partner Contributions	(\$2,411,400)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,411,400)
Limited Partner Distributions	0	0	0	3,320,388	0	0	0	0	0	0	0	3,320,388
<b>Limited Partner Net Cashflow</b>	<b>(\$2,411,400)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,320,388</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$908,989</b>
General Partner Contributions	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$425,541)
General Partner Distributions	0	0	0	890,460	0	0	0	0	0	0	0	890,460
<b>General Partner Net Cashflow</b>	<b>(\$425,541)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$890,460</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$464,918</b>

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
<b>Hypothetical Investor (\$1,000,000)</b>												
Hypothetical Contributions	(\$1,000,000)	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,000,000)
Hypothetical Distributions	0	0	0	1,376,955	0	0	0	0	0	0	0	1,376,955
<b>Hypothetical Net Cashflow</b>	<b>(\$1,000,000)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,376,955</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$376,955</b>

Hypothetical \$1,000,000 Investor	
Hypothetical \$	\$1,000,000
Hypothetical %	41.5%

**Condo Project**  
City, State

**Assumptions**

Project Details	
Project Name	Condo Project
City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Gross Square Footage (GSF)	40,000
Net Square Footage (NSF)	39,291
Net Site Area (Acres)	0.90
Parking Stalls	54
Units	69

General Assumptions	
Analysis Start Date	Jun-20
Land Purchase Date	Jun-20
Land Cost	\$2,900,000
Total Units	69
Salable Net SF	39,291
Average Price/NSF	\$513
Salable Units	69
Months After Construction to Final Sale	3
Construction Completion Date	Jun-22
Final Sale Month	Oct-22
Months to Delivery	26
Post Construction Monthly Absorption (SF)	7,858
Selling Costs	6.25%
Closing Cost Payment	At Delivery
Post Construction Unit Sales/Month	13.8
Annual Price Inflation	1.5%
Inflation Timing	Annual
% of Total Sales Borrowed for Equity - From Deposits	7.5%
Date Deposits Borrowed for Equity	NA

Presale Assumptions	
% Presold	40.0%
SqFit Presold	15,716
Units Presold	28
Presold Monthly Absorption (SF)	604
Escrow % for Presold	5.0%
Presold Units/Month	1.1

Construction Debt Assumptions	
Loan to Cost	75.0% LTC
LTC Loan Amount	\$13,010,822
Construction Interest Reserve	\$836,932
% of Condo Sales to Paydown Debt	75.0%
Term	Month 50
Construction Loan Start Month	Month 0
Construction Loan Payoff Month	Month 50
Fixed Interest Rate?	N
Interest Calculation	Actual/360
Fixed Rate/Spread over LIBOR	4.5%
LIBOR Cap	3.5%
LIBOR Floor	3.0%
Equity Placement Fee	1.0% \$28,369
Origination Fee	1.5% \$195,162

Mezzanine Debt Assumptions	
Mezzanine Debt?	Y
Mezzanine Amount	\$1,500,000
Interest Calculation	Actual/360
Interest Rate	12.0%
Implied LTC	8.6%
Mezz Start Month	Month 0
Mezz End Month	Month 28

Waterfall Assumptions	
Waterfall Based On:	Promote
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	In Use 12.0%
Second Promote	40.0%
Third Hurdle	In Use 14.0%
Third Promote	45.0%
Fourth Hurdle	In Use 15.0%
Fourth Promote	50.0%

Summary Statistics			
	Unlevered	Levered	Post-Promote Levered
IRR	13.3%	20.0%	16.0%
Peak Capital	16,287,300	2,836,941	2,411,400
Net Profit	3,007,158	1,373,907	908,989
Profit Multiple	1.2x	1.5x	1.4x

Project Costs		
Project Item	Total \$	Per Unit
Land Cost	\$2,900,000	\$42,029
Loan Origination Fees	195,162	2,828
Equity Placement Fee	28,369	411
Hard Costs	11,887,300	172,280
Soft Costs	1,500,000	21,739
Interest Reserve	836,932	12,129
<b>Total Construction Cost</b>	<b>\$17,347,763</b>	<b>\$251,417</b>

Levered IRR / Multiple						
	65.0% LTC	70.0% LTC	75.0% LTC	80.0% LTC	85.0% LTC	
	\$1,900,000	27.9% / 1.69x	31.3% / 1.80x	37.1% / 1.99x	48.0% / 2.34x	75.0% / 3.27x
	\$2,400,000	21.7% / 1.53x	24.2% / 1.60x	28.4% / 1.72x	36.4% / 1.95x	56.4% / 2.53x
<b>Purchase Price</b>	<b>\$2,900,000</b>	15.9% / 1.38x	17.4% / 1.42x	20.0% / 1.48x	24.8% / 1.60x	42.2% / 1.82x
	\$3,400,000	10.5% / 1.24x	10.9% / 1.25x	11.6% / 1.27x	13.0% / 1.29x	23.2% / 1.22x
	\$3,900,000	5.2% / 1.12x	4.4% / 1.10x	3.1% / 1.07x	-1.0% / 0.98x	#NUM!

**Condo Project**

City, State

Unit Mix

Sale Assumption Base Assumption

	# Units	Sq. Ft.		Current Market Sale Assumptions		
				Sales		Base Assumption
		Avg.	Total	/Unit	PSF	PSF
<b>Condo Project</b>						
1BR - A	7	501	3,507	\$255,510	\$510.00	\$510.00
1BR - B	47	528	24,816	274,560	520.00	520.00
1BR - C	6	540	3,240	286,200	530.00	530.00
2BR - A	3	936	2,808	458,640	490.00	490.00
2BR - B	3	940	2,820	451,200	480.00	480.00
Studio - A	3	700	2,100	336,000	480.00	480.00
<b>Total / Average</b>	<b>69</b>	<b>569</b>	<b>39,291</b>	<b>\$291,994</b>	<b>\$512.78</b>	

Unlevered IRR	13.3%
Unlevered Profit	\$3,007,158

Levered IRR	20.0%
Levered Profit	\$1,373,907



**Condo Project**  
City, State

**Construction Budget**

Construction Budget - Condo Project								
	Amount		Total Cost	\$ nsf	\$ unit	Start Date	Duration	End Date
<b>Hard Costs</b>								
Sitework	\$100,000	Fixed Amount	\$100,000	\$2.55	\$1,449.28	7/1/20	24	6/30/22
Offsite Costs--utilities, etc.	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Construction Costs	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Parking Podium	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Owner-Supplied Items	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Permits and Fees	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
FF&E	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
OSE for Kitchen / Meeting Rooms / Fitness	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Food Service, Spa, Laundry & IT	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Pool & Spa	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
G.C. Contingency	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Preliminary Construction Costs	300	NSF	11,787,300	300.00	170,830.43	7/1/20	24	6/30/22
<b>Subtotal- Hard Costs</b>			<b>\$11,887,300</b>	<b>\$302.55</b>	<b>\$172,279.71</b>			
<b>Soft Costs</b>								
Construction Management Fee	\$0	Per Unit	\$0	\$0.00	\$0.00	7/1/20	24	6/30/22
Design, Engineering & Landscaping	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Development Management (includes CM)	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Advance Sales Commissions	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Sales & Marketing	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Insurance	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Legal & Accounting	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
General, Administrative and Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Contingency	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Real Property Taxes (current annual x 3 yrs)	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Land Deposit #1	0	Fixed Amount	0	0.00	0.00	7/1/20	24	7/31/22
Land Deposit #2	0	Fixed Amount	0	0.00	0.00	7/1/20	24	7/31/22
Building Startup Budget	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Construction Management Fee	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Developer Fee	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
On-Site Leasing Personnel	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Real Estate Taxes During Construction	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Permit Fees	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Other	0	Fixed Amount	0	0.00	0.00	7/1/20	24	6/30/22
Preliminary Soft Costs	1,500,000	Fixed Amount	1,500,000	38.18	21,739.13	7/1/20	24	6/30/22
<b>Subtotal- Soft Costs</b>			<b>\$1,500,000</b>	<b>\$38.18</b>	<b>\$21,739.13</b>			
<b>Subtotal Hard and Soft Costs</b>			<b>\$13,387,300</b>	<b>\$340.72</b>	<b>\$194,018.84</b>			

LTC Debt Analysis	
Land Cost	\$2,900,000
Loan Origination Fees	\$195,162
Interest Reserve	\$836,932
Equity Placement Fee	\$28,369
Total Budget	<b>\$17,347,763</b>
Construction Debt	\$13,010,822
Mezz Debt	\$1,500,000
Equity	\$2,836,941

Loan & Equity Amount Summary	
Upfront Total Unlevered Budget (After Land and Financing Fees)	\$17,347,763
LTC	75.0%
Construction Debt Amount	\$13,010,822
Mezz Debt	\$1,500,000
Equity Amount	\$2,836,941





**Condo Project**  
City, State

Waterfall	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021
Month	0	1	1	1	1	1	1	1	1	1	1	1	1
Date	6/30/20	7/31/20	8/31/20	9/30/20	10/31/20	11/30/20	12/31/20	1/31/21	2/28/21	3/31/21	4/30/21	5/31/21	
<b>Promote Splits</b>													
Deal Cashflow	(\$2,836,941)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Future Cash Needs	(\$2,836,941)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Beginning Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Called	2,836,941	0	0	0	0	0	0	0	0	0	0	0	0
Cash Reserved	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Needs	(2,836,941)	0	0	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Limited Partners = 85.0%</b>													
Total Cash Flow Available	(\$2,836,941)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (9.0%)	(2,411,400)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	9.0%												
General Partner to First Hurdle	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	9.0%												
<b>First Promote Splits (30.0% Promote)</b>													
Excess Cash Flow	(2,411,400)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (12.0%)	(2,411,400)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	12.0%												
General Partner to Second Hurdle	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	12.0%												
First Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Second Promote Splits (40.0% Promote)</b>													
Excess Cash Flow	(2,411,400)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (14.0%)	(2,411,400)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	14.0%												
General Partner to Third Hurdle	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	14.0%												
Second Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Third Promote Splits (45.0% Promote)</b>													
Excess Cash Flow	(2,411,400)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Forth Hurdle (15.0%)	(2,411,400)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	15.0%												
General Partner to Forth Hurdle	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	15.0%												
Third Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Final Promote Splits (50.0% Promote)</b>													
Excess Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Final Equity Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0
Forth Promote	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Limited Partner Analysis</b>													
Total Investor Cash Flows	(\$2,411,400)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)	(2,411,400)
IRR Check	16.0%												
<b>Limited Partner Summary Statistics</b>													
IRR	16.0%												
Peak Capital	\$2,411,400												
Net Profits	\$908,989												
Profit Multiple	1.4x												
<b>General Partner Analysis</b>													
Total General Partner Cashflows	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Promote	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total General Partner Cashflows</b>	<b>(\$425,541)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Cumulative Cashflow to General Partner	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)	(425,541)
IRR Check	39.6%												
<b>General Partner Summary Statistics</b>													
IRR	39.6%												
Peak Capital	\$425,541												
Net Profits	\$164,918												
Profit Multiple	2.1x												
OK	(\$425,541)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Check to Cash Flows

**Condo Project**  
**City, State**

**Sale Comps**

<b>Included Properties</b>					
<u>Address</u>	<u>Property Name</u>	<u>Price/Unit</u>	<u>SqFt</u>	<u>Price/SF</u>	<u>Year Built</u>
123 Main Street	Top Shelf Condos	\$439,900	1,039	\$450	2010
222 8th Street	8th Street Condos	\$578,334	816	\$500	2015
333 4th Street	4th Street Condos	\$503,000	901	\$550	2018
<b>Total/Average</b>		<b>\$507,078</b>	<b>919</b>	<b>\$500</b>	<b>2014</b>

As of: 3/6/20

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	Date	Rate
3/31/20	3/11/20	0.86%
4/30/20	4/13/20	0.72%
5/31/20	5/11/20	0.61%
6/30/20	6/11/20	0.55%
7/31/20	7/13/20	0.51%
8/31/20	8/11/20	0.48%
9/30/20	9/11/20	0.45%
10/31/20	10/12/20	0.43%
11/30/20	11/11/20	0.41%
12/31/20	12/11/20	0.41%
1/31/21	1/11/21	0.41%
2/28/21	2/11/21	0.43%
3/31/21	3/11/21	0.45%
4/30/21	4/12/21	0.47%
5/31/21	5/11/21	0.49%
6/30/21	6/11/21	0.50%
7/31/21	7/12/21	0.51%
8/31/21	8/11/21	0.51%
9/30/21	9/13/21	0.51%
10/31/21	10/11/21	0.51%
11/30/21	11/11/21	0.51%
12/31/21	12/13/21	0.52%
1/31/22	1/11/22	0.53%
2/28/22	2/11/22	0.54%
3/31/22	3/11/22	0.55%
4/30/22	4/11/22	0.57%
5/31/22	5/11/22	0.58%
6/30/22	6/13/22	0.60%
7/31/22	7/11/22	0.61%
8/31/22	8/11/22	0.62%
9/30/22	9/12/22	0.63%
10/31/22	10/11/22	0.64%
11/30/22	11/11/22	0.65%
12/31/22	12/12/22	0.65%
1/31/23	1/11/23	0.66%

3/31/20	0.8600%
4/30/20	0.7200%
5/31/20	0.6100%
6/30/20	0.5500%
7/31/20	0.5100%
8/31/20	0.4800%
9/30/20	0.4500%
10/31/20	0.4300%
11/30/20	0.4100%
12/31/20	0.4100%
1/31/21	0.4100%
2/28/21	0.4300%
3/31/21	0.4500%
4/30/21	0.4700%
5/31/21	0.4900%
6/30/21	0.5000%
7/31/21	0.5100%
8/31/21	0.5100%
9/30/21	0.5100%
10/31/21	0.5100%
11/30/21	0.5100%
12/31/21	0.5200%
1/31/22	0.5300%
2/28/22	0.5400%
3/31/22	0.5500%
4/30/22	0.5700%
5/31/22	0.5800%
6/30/22	0.6000%
7/31/22	0.6100%
8/31/22	0.6200%
9/30/22	0.6300%
10/31/22	0.6400%
11/30/22	0.6500%
12/31/22	0.6500%
1/31/23	0.6600%