

Investment Summary Home Builder Project City, State

Executive Highlights

1. Home Builder Project Overview

The Home Builder Project is on a total of 67.3 acres of land. The land consists of two parcels for a combined total of 250 lots and will be made into single family homes.



2. Strong Population and Wage Growth

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).¹



3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Sloan Lake, Elitch Gardens, Mile High Stadium, LoDo, and Downtown. This up and coming neighborhood is poised for explosive growth as many lots in the area are undergoing redevelopment. 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.



4. Property Description

2 land parcels, 250 lots, 67.3 acres

General Information

Property Type	Home Builder
Location	City, State
Number of Homes	220

Financial Information

All In Development Cost	\$90,518,309
Cost Per Home	\$411,447/Home

Sale Assumptions

Final Sale Date	Jul-23
Total Net Home Sales	\$100,510,000
Revenue / Home	\$456,864/Home

Returns Summary

Project Unlevered IRR	23.7%
Project Unlevered Peak Capital	\$39,241,148
Project Unlevered Net Profit	\$11,266,600
Project Unlevered Profit Multiple	1.3x
Project Levered IRR	30.2%
Project Levered Peak Capital	\$25,330,831
Project Levered Net Profit	\$9,991,691
Project Levered Profit Multiple	1.4x
Limited Partner IRR	23.5%
Limited Partner Peak Capital	\$21,531,207
Limited Partner Net Profit	\$6,172,031
Limited Partner Profit Multiple	1.3x

Waterfall Assumptions

Limited Partner Contribution %	85.0%
General Partner Contribution %	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	12.0%
Second Cash Flow	40.0%
Third Hurdle	15.0%
Third Cash Flow	50.0%

Contact Information

Contact	contact@contact.com
---------	--



**Investment Summary
Home Builder Project
City, State**

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Lot Absorption	0	65	120	35	0	0	220
Total Contract Sales	0	0	136	72	12	0	220
Total Construction Starts	0	0	116	82	22	0	220
Total Home Deliveries	0	0	8	148	58	6	220
Home Sale Revenue							
Home Buyer Deposits	\$0	\$0	\$1,160,000	\$820,000	\$220,000	\$0	\$2,200,000
Home Buyer Deposit Credit	0	0	(80,000)	(1,480,000)	(580,000)	(60,000)	(2,200,000)
Gross Home Sale Revenue	0	0	4,000,000	70,400,000	28,520,000	2,880,000	105,800,000
Selling Costs	0	0	(200,000)	(3,520,000)	(1,426,000)	(144,000)	(5,290,000)
Net Home Sale Revenue	\$0	\$0	\$4,880,000	\$66,220,000	\$26,734,000	\$2,676,000	\$100,510,000
Expenses							
Lot Takedowns	(\$1,475,000)	(\$4,045,500)	(\$7,463,250)	(\$2,208,750)	\$0	\$0	(\$15,192,500)
Direct Costs	0	0	(9,720,000)	(26,760,000)	(7,653,333)	(66,667)	(44,200,000)
Indirect Costs	0	0	(2,168,567)	(5,812,003)	(1,740,853)	(14,627)	(9,736,050)
Other Builder Costs	0	0	(1,046,667)	(2,553,333)	(893,333)	(6,667)	(4,500,000)
Option Costs	0	0	(1,549,167)	(4,398,333)	(1,191,667)	(10,833)	(7,150,000)
Design Center Costs	0	0	(1,549,167)	(4,398,333)	(1,191,667)	(10,833)	(7,150,000)
Total Construction Costs	(\$1,475,000)	(\$4,045,500)	(\$23,496,817)	(\$46,130,753)	(\$12,670,853)	(\$109,627)	(\$87,928,550)
Total Non- Construction Costs	\$0	\$0	(\$57,000)	(\$847,600)	(\$376,650)	(\$33,600)	(\$1,314,850)
Total Unlevered Cashflow	(\$1,475,000)	(\$4,045,500)	(\$18,673,817)	\$19,241,647	\$13,686,497	\$2,532,773	\$11,266,600
Total Loan Debt Draw	\$960,509	\$2,049,499	\$11,915,329	\$23,286,153	\$6,335,427	\$54,813	\$44,601,730
Total Finance Costs	(446,017)	0	0	0	0	0	(446,017)
Total Interest	0	(53,499)	(333,840)	(441,553)	0	0	(828,892)
Total Paydown	0	0	(3,040,000)	(35,171,490)	(6,335,427)	(54,813)	(44,601,730)
Net Cashflow After Leverage	(\$960,509)	(\$2,049,499)	(\$10,132,329)	\$6,914,757	\$13,686,497	\$2,532,773	\$9,991,691

Experienced Development Team:

INSERT COMPANY BIO HERE

Home Builder Project
City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Total Lot Absorption	✓	✓
Total Contract Sales	✓	✓
Total Construction Starts	✓	✓
Total Home Deliveries	✓	✓
Gross Home Selling Revenue	✓	✓
Selling Costs	✓	✓
Net Home Sales Revenue	✓	✓
Lot Takedowns	✓	✓
Direct Costs	✓	✓
Indirect Costs	✓	✓
Other Builder Costs	✓	✓
Option Costs	✓	✓
Design Center Costs	✓	✓
Total Construction Costs	✓	✓
Unlevered Net Cashflow	✓	✓
Total Loan Debt Draw	✓	✓
Total Finance Costs	✓	✓
Total Interest	✓	✓
Total Paydown	✓	✓
Levered Cashflow	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Total Lot Absorption	✓	✓
Total Contract Sales	✓	✓
Total Construction Starts	✓	✓
Total Home Deliveries	✓	✓
Gross Home Selling Revenue	✓	✓
Selling Costs	✓	✓
Net Home Sales Revenue	✓	✓
Lot Takedowns	✓	✓
Direct Costs	✓	✓
Indirect Costs	✓	✓
Other Builder Costs	✓	✓
Option Costs	✓	✓
Design Center Costs	✓	✓
Total Construction Costs	✓	✓
Unlevered Net Cashflow	✓	✓
Total Loan Debt Draw	✓	✓
Total Finance Costs	✓	✓
Total Interest	✓	✓
Total Paydown	✓	✓
Levered Cashflow	✓	✓

Home Deliveries	
	Monthly CF
SF A	✓
SF B	✓
SF C	✓
SF D	✓
SF E	✓
TH A	✓
TH B	✓
TH C	✓
TH D	✓
TH E	✓
Other A	✓
Other B	✓
Other C	✓
Other D	✓
Other E	✓

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

Home Builder Project

City, State

Model Outputs

Capital Stack	
Construction Debt	\$44,601,730
LP Equity	21,531,207
GP Equity	3,799,625
Homebuyer Deposit	2,200,000
Equity Funded by Home Sales	18,385,748
Total	\$90,518,309

Project Costs	
Land Purchase	\$15,192,500
Direct Costs	44,200,000
Indirect Costs	9,736,050
Other Builder Costs	4,500,000
Option Costs	7,150,000
Design Center Costs	7,150,000
Non- Construction Costs	1,314,850
Financing Fees	446,017
Interest Reserve	828,892
Total	\$90,518,309

Home Matrix												
Floor Plan	Square Footage	Number of Units	Development Cost Per Unit (Including Lots)	Gross Sale Price Per Unit	Total Cost (Excluding Financing)	Total Gross Revenues	Closing Costs	Total Net Revenues	Unlevered Profit Per Unit	Total Unlevered Profit	Unlevered Profit Margin	
SF A	2,500	90	\$424,075	\$500,000	\$39,708,000	\$45,000,000	(\$2,250,000)	\$42,750,000	\$50,925	\$3,042,000	7%	
SF B	1,850	80	350,160	460,000	29,206,400	36,800,000	(1,840,000)	34,960,000	86,840	5,753,600	16%	
SF C	2,000	50	390,980	480,000	20,329,000	24,000,000	(1,200,000)	22,800,000	65,020	2,471,000	11%	
SF D	0	0	0	0	0	0	0	0	0	0	0%	
SF E	0	0	0	0	0	0	0	0	0	0	0%	
TH A	0	0	0	0	0	0	0	0	0	0	0%	
TH B	0	0	0	0	0	0	0	0	0	0	0%	
TH C	0	0	0	0	0	0	0	0	0	0	0%	
TH D	0	0	0	0	0	0	0	0	0	0	0%	
TH E	0	0	0	0	0	0	0	0	0	0	0%	
Other A	0	0	0	0	0	0	0	0	0	0	0%	
Other B	0	0	0	0	0	0	0	0	0	0	0%	
Other C	0	0	0	0	0	0	0	0	0	0	0%	
Other D	0	0	0	0	0	0	0	0	0	0	0%	
Other E	0	0	0	0	0	0	0	0	0	0	0%	

Sources and Uses of Cash	
Sources	
Construction Debt	\$44,601,730
LP Equity	21,531,207
GP Equity	3,799,625
Homebuyer Deposit	2,200,000
Equity Funded by Home Sales	18,385,748
Total Sources	\$90,518,309
Uses	
Land Purchase	\$15,192,500
Direct Costs	44,200,000
Indirect Costs	9,736,050
Other Builder Costs	4,500,000
Option Costs	7,150,000
Design Center Costs	7,150,000
Non- Construction Costs	1,314,850
Financing Fees	446,017
Interest Reserve	828,892
Total Uses	\$90,518,309

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Lot Absorption	0	65	120	35	0	0	220
Total Contract Sales	0	0	136	72	12	0	220
Total Construction Starts	0	0	116	82	22	0	220
Total Home Starts	0	0	8	148	58	6	220
Home Sale Revenue							
Home Buyer Deposits	\$0	\$0	\$1,160,000	\$820,000	\$220,000	\$0	\$2,200,000
Home Buyer Deposit Credits	0	0	(80,000)	(1,480,000)	(580,000)	(60,000)	(2,200,000)
Gross Home Selling Revenue	0	0	4,000,000	70,400,000	28,520,000	2,880,000	105,800,000
Selling Costs	0	0	(200,000)	(3,520,000)	(1,426,000)	(144,000)	(5,290,000)
Net Home Sales Revenue	\$0	\$0	\$4,880,000	\$66,220,000	\$26,734,000	\$2,676,000	\$100,510,000
Expenses							
Lot Takedowns	(\$1,475,000)	(\$4,045,500)	(\$7,463,250)	(\$2,208,750)	\$0	\$0	(\$15,192,500)
Direct Costs	0	0	(9,720,000)	(26,760,000)	(7,653,333)	(66,667)	(44,200,000)
Indirect Costs	0	0	(2,168,567)	(5,812,003)	(1,740,853)	(14,627)	(9,736,050)
Other Builder Costs	0	0	(1,046,667)	(2,553,333)	(893,333)	(6,667)	(4,500,000)
Option Costs	0	0	(1,549,167)	(4,398,333)	(1,191,667)	(10,833)	(7,150,000)
Design Center Costs	0	0	(1,549,167)	(4,398,333)	(1,191,667)	(10,833)	(7,150,000)
Total Construction Costs	(\$1,475,000)	(\$4,045,500)	(\$23,496,817)	(\$46,130,753)	(\$12,670,853)	(\$109,627)	(\$87,928,550)
Total Non- Construction Costs	\$0	\$0	(\$57,000)	(\$847,600)	(\$376,650)	(\$33,600)	(\$1,314,850)
Unlevered Cashflow	(\$1,475,000)	(\$4,045,500)	(\$18,673,817)	\$19,241,647	\$13,686,497	\$2,532,773	\$11,266,600
Total Loan Debt Draw	\$960,509	\$2,049,499	\$11,915,329	\$23,286,153	\$6,335,427	\$54,813	\$44,601,730
Total Finance Costs	(446,017)	0	0	0	0	0	(446,017)
Total Interest	0	(53,499)	(333,840)	(441,553)	0	0	(828,892)
Total Paydown	0	0	(3,040,000)	(35,171,490)	(6,335,427)	(54,813)	(44,601,730)
Levered Cashflow	(\$960,509)	(\$2,049,499)	(\$10,132,329)	\$6,914,757	\$13,686,497	\$2,532,773	\$9,991,691

Annual Waterfall Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Project Cashflow Summary							
Net Home Sales	\$0	\$0	\$4,880,000	\$66,220,000	\$26,734,000	\$2,676,000	\$100,510,000
Construction Costs	(1,475,000)	(4,045,500)	(23,496,817)	(46,130,753)	(12,670,853)	(109,627)	(87,928,550)
Non- Construction Costs	0	0	(57,000)	(847,600)	(376,650)	(33,600)	(1,314,850)
Fees/Interest/Financing	514,491	1,996,001	8,541,488	(12,326,889)	0	0	(1,274,909)
Total Project Cashflow	(\$960,509)	(\$2,049,499)	(\$10,132,329)	\$6,914,757	\$13,686,497	\$2,532,773	\$9,991,691
Investor Cashflow Summary							
Capital Contributions	(\$960,509)	(\$2,049,499)	(\$10,132,329)	(\$12,188,495)	\$0	(\$0)	(\$25,330,831)
Return of Capital	0	0	0	19,103,252	13,686,497	2,532,773	35,322,522
Investor Net Cashflow	(\$960,509)	(\$2,049,499)	(\$10,132,329)	\$6,914,757	\$13,686,497	\$2,532,773	\$9,991,691
Limited Partner Contributions	(\$816,432)	(\$1,742,075)	(\$8,612,479)	(\$10,360,221)	\$0	(\$0)	(\$21,531,207)
Limited Partner Distributions	0	0	0	16,237,764	10,199,086	1,266,387	27,703,237
Limited Partner Net Cashflow	(\$816,432)	(\$1,742,075)	(\$8,612,479)	\$5,877,544	\$10,199,086	\$1,266,387	\$6,172,031
General Partner Contributions	(\$144,076)	(\$307,425)	(\$1,519,849)	(\$1,828,274)	\$0	\$0	(\$3,799,625)
General Partner Distributions	0	0	0	2,865,488	3,487,410	1,266,387	7,619,285
General Partner Net Cashflow	(\$144,076)	(\$307,425)	(\$1,519,849)	\$1,037,214	\$3,487,410	\$1,266,387	\$3,819,660

Hypothetical Investor Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Hypothetical Investor (\$50,000)							
Hypothetical Contributions	(\$1,896)	(\$4,045)	(\$20,000)	(\$24,059)	\$0	(\$0)	(\$50,000)
Hypothetical Distributions	0	0	0	37,708	23,684	2,941	64,333
Hypothetical Net Cashflow	(\$1,896)	(\$4,045)	(\$20,000)	\$13,649	\$23,684	\$2,941	\$14,333

Hypothetical \$50,000 Investor	
Hypothetical \$\$	\$50,000
% of Total LP Investment	0.2%

Home Builder Project

City, State

General Assumptions

Circular Break No

General Assumptions		
Project Name	Home Builder Project	
City, State	City, State	
General Partner	General Partner	
Limited Partner	Limited Partner	
Total Lots	220	
Land Cost	\$15,192,500	
Property Tax Millage Rate	0.021000	
Assessment % (% of Gross Total Sale Price)	100%	
Home Builder Project Weighted Average Sale Price	\$500,000	
Home Builder Project Implied Full Year Tax	\$10,500	
Lot Takedown Transaction Cost	3.0%	
Analysis Start Month	Oct-20	
Closing Costs (% of Home Sales)	5.0%	

Global Deposit Assumptions	
Builder Deposit Release	% Of Future Revenue
% of Future Revenue	10.0%

Waterfall Assumptions	
Waterfall Based On:	Cash Flow
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	<input type="checkbox"/> In Use <input checked="" type="checkbox"/>
Second Cash Flow	40.0%
Third Hurdle	<input type="checkbox"/> In Use <input checked="" type="checkbox"/>
Third Cash Flow	50.0%

Debt Assumptions		
Loan Origination Date	Oct-20	
Lot Takedown Costs	\$15,192,500	
Vertical Construction Costs	\$72,736,050	
Financing Fees	1.00%	\$446,017
Interest Reserve	\$828,892	
All In Budget	\$89,203,459	
Loan Amount	50% LTC	\$44,601,730
Buyer Deposits for Equity	\$2,200,000	
Equity Requirement	\$42,401,730	
Interest Rate	5.5%	
Debt Funding	<input type="checkbox"/> Pro Rata <input checked="" type="checkbox"/>	
% of Home Sales to Paydown Debt	80.0%	

Lot Inflation	
Year	Percent
2020	0.0%
2021	0.0%
2022	0.0%
2023	0.0%
2024	0.0%
2025	0.0%
2026	0.0%
2027	0.0%
2028	0.0%
2029	0.0%
2030	0.0%
2031	0.0%
2032	0.0%
2033	0.0%
2034	0.0%
2035	0.0%
2036	0.0%
2037	0.0%
2038	0.0%
2039	0.0%
2040	0.0%
2041	0.0%

Finished Home Inflation	
Year	Percent
2020	0.0%
2021	0.0%
2022	0.0%
2023	0.0%
2024	0.0%
2025	0.0%
2026	0.0%
2027	0.0%
2028	0.0%
2029	0.0%
2030	0.0%
2031	0.0%
2032	0.0%
2033	0.0%
2034	0.0%
2035	0.0%
2036	0.0%
2037	0.0%
2038	0.0%
2039	0.0%
2040	0.0%
2041	0.0%

Construction Cost Inflation	
Year	Percent
2020	0.0%
2021	0.0%
2022	0.0%
2023	0.0%
2024	0.0%
2025	0.0%
2026	0.0%
2027	0.0%
2028	0.0%
2029	0.0%
2030	0.0%
2031	0.0%
2032	0.0%
2033	0.0%
2034	0.0%
2035	0.0%
2036	0.0%
2037	0.0%
2038	0.0%
2039	0.0%
2040	0.0%
2041	0.0%

Non- Construction Cost Inflation	
Year	Percent
2020	0.0%
2021	0.0%
2022	0.0%
2023	0.0%
2024	0.0%
2025	0.0%
2026	0.0%
2027	0.0%
2028	0.0%
2029	0.0%
2030	0.0%
2031	0.0%
2032	0.0%
2033	0.0%
2034	0.0%
2035	0.0%
2036	0.0%
2037	0.0%
2038	0.0%
2039	0.0%
2040	0.0%
2041	0.0%

Floor Plan Matrix			Lot Takedown Deposit Assumptions				
			Percentage	Adj Date	Price / Lot	Lots	Lot Takedown Cost
1	SF A	90	10.0%	Oct-20	\$65,000	90	\$5,850,000
2	SF B	80	10.0%	Oct-20	67,500	80	5,400,000
3	SF C	50	10.0%	Oct-20	70,000	50	3,500,000
4	SF D	0	10.0%	Oct-23	0	0	0
5	SF E	0	10.0%	Oct-24	0	0	0
6	TH A	0	10.0%	Oct-25	0	0	0
7	TH B	0	10.0%	Oct-26	0	0	0
8	TH C	0	10.0%	Oct-27	0	0	0
9	TH D	0	10.0%	Oct-28	0	0	0
10	TH E	0	10.0%	Oct-29	0	0	0
11	Other A	0	10.0%	Oct-30	0	0	0
12	Other B	0	10.0%	Oct-31	0	0	0
13	Other C	0	10.0%	Oct-32	0	0	0
14	Other D	0	10.0%	Oct-33	0	0	0
15	Other E	0	10.0%	Oct-34	0	0	0
Total		220				220	\$14,750,000

Lot Pricing							
Lot Type	Lot Purchase Price	Revenue Timing	Bulk Date	Retail Assumptions			
				1st Takedown	Absorption	1st Quantity	Sub Quantity
SF A	\$65,000	Retail		Oct-21	0/90/90	30	30
SF B	67,500	Retail		Oct-21	0/180/90	20	10
SF C	70,000	Retail		Oct-21	0/120/90	15	10
SF D	0	N/A	N/A	N/A	N/A	0	0
SF E	0	N/A	N/A	N/A	N/A	0	0
TH A	0	N/A	N/A	N/A	N/A	0	0
TH B	0	N/A	N/A	N/A	N/A	0	0
TH C	0	N/A	N/A	N/A	N/A	0	0
TH D	0	N/A	N/A	N/A	N/A	0	0
TH E	0	N/A	N/A	N/A	N/A	0	0
Other A	0	N/A	N/A	N/A	N/A	0	0
Other B	0	N/A	N/A	N/A	N/A	0	0
Other C	0	N/A	N/A	N/A	N/A	0	0
Other D	0	N/A	N/A	N/A	N/A	0	0
Other E	0	N/A	N/A	N/A	N/A	0	0

Home Builder Project

City, State

Unlevered CF

Levered CF

Year	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021
Year Number	0	1	1	1	1	1	1	1	1	1	1	1
Month	0	1	2	3	4	5	6	7	8	9	10	

Date	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

Unlevered Cashflow												
Lot Absorption												
Retail Closing	Cost Timing	Total										
Total Retail Closing		220	0	0	0	0	0	0	0	0	0	0
Bulk Sales	Cost Timing											
Total Bulk Sales		0	0	0	0	0	0	0	0	0	0	0
Total Lot Absorption		220	0	0	0	0	0	0	0	0	0	0
Percent of Inventory Outstanding			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Deposit / Credit												
Total Deposit / Credit		(\$1,475,000)	(\$1,475,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deposit Adjustments												
Total Deposit Adjustment		\$1,475,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lot Values												
Lot Takedowns												
Total Lot Takedowns		(\$14,750,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Lot Takedowns		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lot Takedown Transaction Cost		(\$442,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Lot Acquisition Costs		(\$15,192,500)	(\$1,475,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Vertical Construction Costs		(\$72,736,050)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Lot Acquisition & Vertical Costs		(\$87,928,550)	(\$1,475,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Lot Non-Construction Costs		(\$1,314,850)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Homebuyer Deposits		\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Sales Proceeds		\$105,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Selling Costs	5% Gross Sales Price	(\$5,290,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Buyer Deposit Credit		(\$2,200,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Sales Proceeds		\$100,510,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Unlevered Cashflows		\$11,266,600	(\$1,475,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Unlevered Capital Contributions			(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)	(1,475,000)

Unlevered Summary	
IRR	23.7%
Peak Capital	\$39,241,148
Net Profits	\$11,266,600
Multiple	1.3x

Levered Cashflow												
Phase I Debt Draw		Total	\$960,509	\$2,201	\$2,206	\$2,211	\$2,216	\$2,221	\$2,227	\$2,232	\$2,237	\$2,242
Phase I Finance Costs		(\$446,017)	(446,017)	0	0	0	0	0	0	0	0	0
Phase I Interest		(828,892)	0	(4,402)	(4,412)	(4,423)	(4,433)	(4,443)	(4,453)	(4,463)	(4,473)	(4,484)
Phase I Paydown		(44,601,730)	0	0	0	0	0	0	0	0	0	0
Total Levered Cashflows		\$9,991,691	(\$960,509)	(\$2,201)	(\$2,206)	(\$2,211)	(\$2,216)	(\$2,221)	(\$2,227)	(\$2,232)	(\$2,237)	(\$2,242)
Cumulative Levered Capital Contributions			(960,509)	(962,710)	(964,916)	(967,127)	(969,344)	(971,565)	(973,792)	(976,023)	(978,260)	(980,502)

Levered Summary	
IRR	30.2%
Peak Capital	\$25,330,831
Net Profits	\$9,991,691
Profit Multiple	1.4x

Home Revenue for Paydown												
Lot Revenue for Paydown		Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$100,510,000										

Construction Debt Assumptions												
Interest Rate		Total	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
BOP Debt Balance		\$0	\$0	\$960,509	\$962,710	\$964,916	\$967,127	\$969,344	\$971,565	\$973,792	\$976,023	\$978,260
Debt Draw		44,601,730	960,509	2,201	2,206	2,211	2,216	2,221	2,227	2,232	2,237	2,242
Interest		(828,892)	0	(4,402)	(4,412)	(4,423)	(4,433)	(4,443)	(4,453)	(4,463)	(4,473)	(4,484)
Paydown		(44,601,730)	0	0	0	0	0	0	0	0	0	0
EOP Debt Balance		\$960,509	\$962,710	\$964,916	\$967,127	\$969,344	\$971,565	\$973,792	\$976,023	\$978,260	\$980,502	\$982,749
Required Equity for Debt	\$42,401,730	42,401,730	960,509	2,201	2,206	2,211	2,216	2,221	2,227	2,232	2,237	2,242

Home Builder Project
City, State

Waterfall

Year	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	
Year Number	0	1	1	1	1	1	1	1	1	1	1	1	1	1	2	
Month	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Date	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	
Promote Splits																
<u>Limited Partners = 85.0%</u>																
Total Cash Flow Available	(\$960,509)	(\$2,201)	(\$2,206)	(\$2,211)	(\$2,216)	(\$2,221)	(\$2,227)	(\$2,232)	(\$2,237)	(\$2,242)	(\$2,247)	(\$2,252)	(\$2,025,007)	(\$6,898)	(\$6,914)	
Limited Partners to First Hurdle (9.0%)	(816,432)	(1,871)	(1,875)	(1,880)	(1,884)	(1,888)	(1,893)	(1,897)	(1,901)	(1,906)	(1,910)	(1,914)	(1,721,256)	(5,863)	(5,877)	
IRR Check	9.0%															
General Partner to First Hurdle	(\$144,076)	(\$330)	(\$331)	(\$332)	(\$332)	(\$333)	(\$334)	(\$335)	(\$336)	(\$336)	(\$337)	(\$338)	(\$303,751)	(\$1,035)	(\$1,037)	
IRR Check	9.0%															
<u>First Promote Splits (17.6% Promote)</u>																
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Limited Partners to Second Hurdle (12.0%)	(816,432)	(1,871)	(1,875)	(1,880)	(1,884)	(1,888)	(1,893)	(1,897)	(1,901)	(1,906)	(1,910)	(1,914)	(1,721,256)	(5,863)	(5,877)	
IRR Check	12.0%															
General Partner to Second Hurdle	(144,076)	(330)	(331)	(332)	(332)	(333)	(334)	(335)	(336)	(336)	(337)	(338)	(303,751)	(1,035)	(1,037)	
IRR Check	12.0%															
First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<u>Second Promote Splits (29.4% Promote)</u>																
Excess Cash Flow		\$0	(\$0)	\$0	\$0	(\$0)	\$0	(\$0)	(\$0)	\$0	\$0	\$0	\$0	(\$0)	(\$0)	
Limited Partners to Third Hurdle (15.0%)	(816,432)	(1,871)	(1,875)	(1,880)	(1,884)	(1,888)	(1,893)	(1,897)	(1,901)	(1,906)	(1,910)	(1,914)	(1,721,256)	(5,863)	(5,877)	
IRR Check	15.0%															
General Partner to Third Hurdle	(144,076)	(330)	(331)	(332)	(332)	(333)	(334)	(335)	(336)	(336)	(337)	(338)	(303,751)	(1,035)	(1,037)	
IRR Check	15.0%															
Second Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<u>Final Promote Splits (41.2% Promote)</u>																
Excess Cash Flow		\$0	(\$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)	0	(0)	
General Partner Final Equity Distribution	0	(0)	(0)	0	0	0	(0)	(0)	0	0	(0)	0	(0)	0	(0)	
Third Promote		\$0	(\$0)	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	(\$0)	\$0	(\$0)	\$0	(\$0)	
Limited Partner Analysis																
Total Limited Partner Cash Flows	(\$816,432)	(\$1,871)	(\$1,875)	(\$1,880)	(\$1,884)	(\$1,888)	(\$1,893)	(\$1,897)	(\$1,901)	(\$1,906)	(\$1,910)	(\$1,914)	(\$1,721,256)	(\$5,863)	(\$5,877)	
Cumulative Capital to Limited Partner	(\$816,432)	(\$818,303)	(\$820,179)	(\$822,058)	(\$823,942)	(\$825,830)	(\$827,723)	(\$829,620)	(\$831,521)	(\$833,426)	(\$835,336)	(\$837,251)	(\$2,558,507)	(\$2,564,370)	(\$2,570,247)	
IRR Check	23.5%															
Limited Partner Summary Statistics																
IRR	23.5%															
Peak Capital	\$21,531,207															
Net Profits	\$6,172,031															
Profit Multiple	1.3x															
General Partner Analysis																
Total General Partner Cashflows	(144,076)	(330)	(331)	(332)	(332)	(333)	(334)	(335)	(336)	(336)	(337)	(338)	(303,751)	(1,035)	(1,037)	
Total Promote	0	0	(0)	0	0	0	(0)	(0)	(0)	0	0	(0)	0	(0)	(0)	
Total General Partner Cashflows	(\$144,076)	(\$330)	(\$331)	(\$332)	(\$332)	(\$333)	(\$334)	(\$335)	(\$336)	(\$336)	(\$337)	(\$338)	(\$303,751)	(\$1,035)	(\$1,037)	
Cumulative Cashflow to General Partner	(144,076)	(144,406)	(144,737)	(145,069)	(145,402)	(145,735)	(146,069)	(146,403)	(146,739)	(147,075)	(147,412)	(147,750)	(451,501)	(452,536)	(453,573)	
IRR Check	58.6%															
General Partner Summary Statistics																
IRR	58.6%															
Peak Capital	\$3,799,625															
Net Profits	\$3,819,660															
Profit Multiple	2.0x															

OK

Check to Cash Flows