

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.

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

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

Sale Assumptio	ns
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					







4. Property Description

2 land parcels, 250 lots, 67.3 acres

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.



Investment Summary Home Builder Project City, State

		An	nual Cashflow Summ	nary			
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Tota
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:							
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Home Builder Project

City, State

Error Check

Annual Cashflow Summary (Annual Cashflow Summar	Annual Cashflow Summary (Investor Summary) Monthly CF Annual CF			Deliveries
	Monthly CF	Annual CF		Monthly CF	Annual CF		Monthly C
Total Lot Absorption	v	Š	Total Lot Absorption	×	×	SF A	×.
Total Contract Sales	×		Total Contract Sales	~	*	SF B	
Total Construction Starts	×.	×	Total Construction Starts	~	×	SF C	×.
Total Home Deliveries	\checkmark	✓	Total Home Deliveries	\checkmark	~	SF D	×.
	1	~		1	1	SF E TH A	× 1
Gross Home Selling Revenue		~	Gross Home Selling Revenue		~		~
Selling Costs	×.		Selling Costs	~		TH B	×.
Net Home Sales Revenue	~	~	Net Home Sales Revenue	~	~	TH C	×
Lot Takedowns	v	\checkmark	Lot Takedowns	v	v	TH D TH E	Š.
Direct Costs	1	×	Direct Costs	1	×	Other A	1
Indirect Costs	ý	×	Indirect Costs	J.	×	Other B	J.
Other Builder Costs	J.	×	Other Builder Costs	ý	×	Other C	ý
Option Costs	ý.	×	Option Costs	J.	×	Other D	J.
Design Center Costs	×	×	Design Center Costs	×	×	Other E	× .
Total Construction Costs	~	~	Total Construction Costs	~	~		
Unlevered Net Cashflow	\checkmark	V	Unlevered Net Cashflow	V	~		
Total Loan Debt Draw	~	~	Total Loan Debt Draw	~	~		
Total Finance Costs	ý	×	Total Finance Costs	ý –	ý		
Total Interest	×	×	Total Interest	J.	×		
	J.	<u> </u>		Ĵ	v		
Total Paydown	•	•	Total Paydown	•	*		
Levered Cashflow	V	\checkmark	Levered Cashflow	×	\checkmark		

Re	turns Summar	у	
	Monthly CF	Annual CF	Waterfal
Unlevered IRR	\checkmark	\checkmark	
Unlevered Peak Capital	\checkmark	\checkmark	
Unlevered Net Profit	\checkmark	\checkmark	
Unlevered Profit Multiple	\checkmark	\checkmark	
Levered IRR	\checkmark	\checkmark	
Levered Peak Capital	V	V	
Levered Net Profit	\checkmark	\checkmark	
Levered Profit Multiple	\checkmark	\checkmark	
Investor IRR			\checkmark
Investor Peak Capital			\checkmark
Investor Net Profit			\checkmark
Investor Profit Multiple			\checkmark

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Home Builder Project City, State

Model Outputs

Total

Capital Stack			Home Matrix										
					Development Cost Per	Gross Sale Price Per	Total Cost (Excluding				Unlevered Profit Per	Total Unlevered	Unlevered Profit
Construction Debt	\$44,601,730	Floor Plan	Square Footage	Number of Units	Unit (Including Lots)	Unit	Financing)	Total Gross Revenues	Closing Costs	Total Net Revenues	Unit	Profit	Margin
LP Equity	21,531,207	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%
GP Equity	3,799,625	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%
Homebuyer Deposit	2,200,000	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%
Equity Funded by Home Sales	18,385,748	SF D	0	0	0	0	0	0	0	0	0	0	0%
Total	\$90,518,309	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%
Project Costs		TH B	0	0	0	0	0	0	0	0	0	0	0%
Land Purchase	\$15,192,500	TH C	0	0	0	0	0	0	0	0	0	0	0%
Direct Costs	44,200,000	TH D	0	0	0	0	0	0	0	0	0	0	0%
Indirect Costs	9,736,050	THE	0	0	0	0	0	0	0	0	0	0	0%
Other Builder Costs	4,500,000	Other A	0	0	0	0	0	0	0	0	0	0	0%
Option Costs	7,150,000	Other B	0	0	0	0	0	0	0	0	0	0	0%
Design Center Costs	7,150,000	Other C	0	0	0	0	0	0	0	0	0	0	0%
Non- Construction Costs	1,314,850	Other D	0	0	0	0	0	0	0	0	0	0	0%
Financing Fees	446,017	Other E	0	0	0	0	0	0	0	0	0	0	0%
Interest Reserve	828,892												

Sources and Uses of C	ash
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

\$90,518,309

		Annua	al Cashflow Sum	mary			
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Lot Absorption	0	65	120	35	0	0	220
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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)	\$2,049,499 0	0	¢25,200,155 0	0,000,427	454,015 0	(446,017)
Total Interest	(110,017)	(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 Wa	aterfall Summa	ry			
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Tota
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

	Hypo	thetical Invest	or Cashflow Su	mmary			
	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 Invest	or
Hypothetical \$\$	\$50,000
% of Total LP Investment	0.2%

Home Builder Project

City, State

_	Circular Break	No				
Genera	al Assumptions			Lot Inflation	Finished	Home Inflation
Project Name	•	Home Builder Project	Year	Percent	Year	Percent
City, State		City, State	2020	0.0%	2020	0.0%
General Partner		General Partner	2021	0.0%	2021	0.0%
Limited Partner		Limited Partner	2022	0.0%	2022	0.0%
Total Lots		220	2023	0.0%	2023	0.0%
Land Cost		\$15,192,500	2024	0.0%	2024	0.0%
Property Tax Millage Rate		0.021000	2025	0.0%	2025	0.0%
Assessment % (% of Gross Total Sale Price	ce)	100%	2026	0.0%	2026	0.0%
Home Builder Project Weighted Average S	Sale Price	\$500,000	2027	0.0%	2027	0.0%
Home Builder Project Implied Full Year T	Гах	\$10,500	2028	0.0%	2028	0.0%
Lot Takedown Transaction Cost		3.0%	2029	0.0%	2029	0.0%
Analysis Start Month		Oct-20	2030	0.0%	2030	0.0%
Closing Costs (% of Home Sales)		5.0%	2031	0.0%	2031	0.0%
			2032	0.0%	2032	0.0%
Global De	posit Assumptions		2033	0.0%	2033	0.0%
Builder Deposit Release	1 1	% Of Future Revenue	2034	0.0%	2034	0.0%
% of Future Revenue		10.0%	2035	0.0%	2035	0.0%
			2036	0.0%	2036	0.0%
Waterfa	all Assumptions		2037	0.0%	2037	0.0%
Waterfall Based On:	r r	Cash Flow	2038	0.0%	2038	0.0%
Limited Partner		85.0%	2039	0.0%	2039	0.0%
General Partner		15.0%	2040	0.0%	2040	0.0%
First Hurdle		9.0%	2041	0.0%	2041	0.0%
First Cash Flow		30.0%				
Second Hurdle	In Use	12.0%	Const	ruction Cost Inflation	Non- Constru	ction Cost Inflation
Second Cash Flow		40.0%	Year	Percent	Year	Percent
Third Hurdle			ICai			
i mu nurale	In Use	15.0%		0.0%	2020	
Third Cash Flow	In Use] 15.0% 50.0%	2020 2021	0.0% 0.0%		0.0%
	In Use	15.0% 50.0%	2020 2021		2020 2021	0.0% 0.0%
Third Cash Flow			2020 2021 2022	0.0% 0.0%	2020	0.0% 0.0% 0.0%
Third Cash Flow Debt	In Use Assumptions	50.0%	2020 2021 2022 2023	0.0% 0.0% 0.0%	2020 2021 2022 2023	0.0% 0.0% 0.0% 0.0%
Third Cash Flow			2020 2021 2022 2023 2024	0.0% 0.0% 0.0% 0.0%	2020 2021 2022 2023 2024	0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date		50.0%	2020 2021 2022 2023 2024 2025	0.0% 0.0% 0.0% 0.0%	2020 2021 2022 2023 2024 2025	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs		50.0% Oct-20 \$15,192,500	2020 2021 2022 2023 2024 2025 2026	$\begin{array}{c} 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \end{array}$	2020 2021 2022 2023 2024 2025 2026	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs	Assumptions	50.0% Oct-20 \$15,192,500 \$72,736,050	2020 2021 2022 2023 2024 2025 2026 2027	$\begin{array}{c} 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \end{array}$	2020 2021 2022 2023 2024 2025 2026 2027	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees		50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017	2020 2021 2022 2023 2024 2025 2026 2027 2028	$\begin{array}{c} 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\end{array}$	2020 2021 2022 2023 2024 2025 2026 2027 2028	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve	Assumptions	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029	$\begin{array}{c} 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\end{array}$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees	Assumptions	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030	$\begin{array}{c} 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \end{array}$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget	Assumptions	Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031	$\begin{array}{c} 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \end{array}$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount	Assumptions 1.00%	Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032	$\begin{array}{c} 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \end{array}$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount Buyer Deposits for Equity	Assumptions 1.00%	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730 \$2,200,000	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033	$\begin{array}{c} 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \\ 0.0\% \end{array}$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount	Assumptions 1.00%	Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034	$\begin{array}{c} 0.0\%\\ 0.0\%$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount Buyer Deposits for Equity Equity Requirement	Assumptions 1.00%	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730 \$2,200,000 \$42,401,730	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035	$\begin{array}{c} 0.0\%\\ 0.0\%$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount Buyer Deposits for Equity Equity Requirement Interest Rate	Assumptions 1.00%	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730 \$2,200,000 \$42,401,730 \$5.5%	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036	0.0% 0.0%	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount Buyer Deposits for Equity Equity Requirement Interest Rate Debt Funding	Assumptions 1.00%	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730 \$2,200,000 \$42,401,730 \$5.5% Pro Rata	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037	0.0% 0.0%	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount Buyer Deposits for Equity Equity Requirement Interest Rate	Assumptions 1.00%	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730 \$2,200,000 \$42,401,730 \$5.5%	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038	$\begin{array}{c} 0.0\%\\ 0.0\%$	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
Third Cash Flow Debt Loan Origination Date Lot Takedown Costs Vertical Construction Costs Financing Fees Interest Reserve All In Budget Loan Amount Buyer Deposits for Equity Equity Requirement Interest Rate Debt Funding	Assumptions 1.00%	50.0% Oct-20 \$15,192,500 \$72,736,050 \$446,017 \$828,892 \$89,203,459 \$44,601,730 \$2,200,000 \$42,401,730 \$5.5% Pro Rata	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037	0.0% 0.0%	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%

		Floor Plan Matrix		Lot Tak	edown Deposit Assumptio	ons	
		Scenario 1	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-3 0	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

			Lo	t Pricing			
		Revenue	Bulk		Retail As	ssumptions	
Lot Type	Lot Purchase Price	Timing	Date	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
ТН С	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

Vertical Assumptions

														build Mathx												
			Vertical Base				Average Option	Option	Option	Average Design	n ·	Design Center		All In Vertical	All In Sales		Sale Price	Sale Table	.			.			n . n	Months to Revenue
Floor Plan	# of Units Plan Squa															Salas Dissessed				Sales Per Year	Sale to	Months to	Construction	Construction		
			Cost Per Home	Cost PSF	Sale Price	Price PSF	Sales Price	Cost (%)		Center Sales Price		Cost (\$)	Deposit	Cost		Sales Discount			Date		Start Days	Construction		Months Per Home		From Start
SF A	90	2,500	\$302,125	\$120.85	\$410,000	\$164	\$50,000	65%	\$32,500	\$50,000	65%	\$32,500	\$10,000	\$367,125	\$510,000	\$10,000	\$500,000	Average	Jan-22		30 Days		1 Feb-22	6	210 Days	7
SF B	80	1,850	225,635	121.96	370,000	200.00	50,000	65%	32,500	50,000	65%	32,500	10,000	290,635	470,000	10,000	460,000	Manual Input	Feb-22		60 Days		2 Apr-22	6	210 Days	7
SF C	50	2,000	263,880	131.94	390,000	195.00	50,000	65%	32,500	50,000	65%	32,500	10,000	328,880	490,000	10,000	480,000	Average	Mar-22	24	4 90 Days		3 Jun-22	6	210 Days	7
SF D	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		30 Days		1 Apr-22	0	210 Days	7
SF E	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		60 Days		2 May-22	0	120 Days	4
THA	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		90 Days		3 Jun-22	0	150 Days	5
TH B	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		30 Days		1 Apr-22	0	180 Days	6
TH C	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		60 Days		2 May-22	0	210 Days	7
TH D	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		90 Days		3 Jun-22	0	120 Days	4
THE	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22	(30 Days		1 Apr-22	0	150 Days	5
Other A	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22	(60 Days		2 May-22	0	180 Days	6
Other B	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22		90 Days		3 Jun-22	0	120 Days	4
Other C	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22	(30 Days		1 Apr-22	0	150 Days	5
Other D	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22	Ċ	60 Days		2 May-22	0	180 Days	6
Other E	0	0	0	0.00	0	0.00	0	0%	0	0	0%	0	0	0	0	0	0	Average	Mar-22	(90 Days		3 Jun-22	0	210 Days	7
Total	220													72,736,050												

Sale Table Floor Plan SFA SFD SFD SFE THA THA THA THA THA THE Other A Other B Other A Other D Other A Other D Other C Other D Staf Table Manual Override Floor Plan SF B	Jan-22 Feb-22 3 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May-22 Jun-22 4 4 0 10 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 10	4 10 2 0 0 0 0 0 0 0 0 0 0 0 0 16 2 Jul-22 A	ug 22 Sep-22 4 4 50 10 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 56 10 50 10	4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5-23 Mar-23 4 4 4 0 0 0 2 2 2 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	4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ay-23 Jun-24 4 4 0 0 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jui-23 Aug 4 2 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oct-23 Nor-23 4 2 0 0 2 2 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 2 0 0 0 0 0 0 0 0 0 0 0 0 2	0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	b-24 Mar-2 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 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	av.24 Dec.24 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
Total / Weighted Average Construction Start Table Floor Plan	0 0	0 0	0 10	10	50 10	0	0 0	0	0 0	0 Apr-23 M	0 0	0	0 0	0 0	0	0	0 0	0	0	0 0	0	0	0	0 0 ov-24 Dec-24	0 Jan-25
SF A SF B SF C SF D SF D SF E TH A TH B TH C TH D THE Other A Other B Other D Other D	Jan.22 Feb.22 3 0 4 4 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	Mar-22 Apre-22 4 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0	May-22 Jun-22 4 4 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	2 Jul-22 A 4 0 0 0 0 0 0 0 0 0 0 0 0 0	ug:22 Sep:22 4 4 10 10 2 2 0 0	4	-22 Dec-22 10 0 2 2 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	Jan-23 Feb 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	23 Mar-23 4 4 0 0 2 2 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	Apr-23 M 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	y-23 Jun-23 4 4 0 0 2 2 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	Jul-23 Aug 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.23 Sep.23 4 4 0 0 2 2 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	Oct-23 Nov:23 4 4 0 0 0 0 2 2 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	Dec-23 2 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jan-24 Fe 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	b-24 Mar-24 0 0 0 0 2 2 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	Apr-24 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	May-24 Jun 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	24 Jul-24 0 0 0 0 2 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	Aug-24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep-24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000 N	Dick Dick 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

Hanne Construction Finish Floor Plan Ja SF A SF B SF C SF C SF C SF C SF C TH A TH A TH A TH C TH C TH C TH C TH C TH C Other B Other C Other D Other C	n-22 Feb-22 Mar- 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22 Apr-22 M 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	Lay-22 Jun-2 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	2 Jul-22 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aug-22 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep-22 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct-22 N 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nov-22 D 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Pec-22 Jan 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	23 Fcb-2 4 4 4 4 2 2 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	3 Mar-23 1 4 1 10 1 2 2 0 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	Apr-23 4 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	May-23 J 4 10 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	In-23 Jul-23 4 4 0 0 2 2 0 0	Aug-23 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep-23 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct-23 Nov 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0	23 Dec-23 4 4 0 0 2 2 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	Jan-24 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fcb-24 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-24 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr-24 2 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	May-24 4 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jun-24 2 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jul-24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aug-24 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Scp-24 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct-24 1 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nov-24 E 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Acc-24 Jan-25 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
Hanne Under Construction Jat Flore Plan Jat SF & SF SF D SF SF D SF TH A TH TH B TH C TH D TH E Other B Other C Other D Other D Other D Total / Weighted Average	p-22 Feb-22 Mar- 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr-22 M 28 Apr-22 M 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	Iay-22 Jun-2 16 20 0 2 0 2 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	2 Jul-22 24 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aug-22 24 10 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep-22 24 20 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct-22 N 24 70 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nov-22 D 24 80 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec-22 Jan 24 3 80 3 12 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	23 Feb-2. 24 24 20 0 12 12 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	24 60	Apr-23 24 10 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	May-23 1 24 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	an-23 Jul-22 24 24 0 0 12 12 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	Aug-23 24 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sep-23 24 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct=23 Nov. 24 2 0 12 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23 Dec-23 24 22 0 0 2 12 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	Jan-24 18 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Feb-24 14 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-24 10 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Apr-24 2 6 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	May-24 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jun-24 0 0 12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jul-24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aug-24 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Scp-24 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Oct-24 1 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nov-24 D 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Jan-25 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 12	16 22	28	40	52	104	116	116 1	16 106	96	46	36	36 36				6 34	30	26	22	18	14	12	10	8	6			0 0
Construction Costs Per Month	p-22 Feb-22 Mar. 0 (244,750) (487,50) 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 (487).50	(0) (734,250) (97 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	9,000) (1,223,750 0 0) (1,468,500) (0	(1,468,500) (1 (484,392)	,468,500) (1,4 (968,783) (3,3	468,500) (1,46 390,742) (3,87	68,500) (1,46 75,133) (3,87		00) (1,468,500 33) (3,390,742) (1,468,500) (2,906,350)	(1,468,500) (484,392)	(1,468,500) (1,46 0 (657,760) (65 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8,500) (1,468,500) 0 0	(1,468,500) 0 (657,760) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,468,500) (1,4 0 (657,760) (6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	68,500) (1,468,50 0 (657,74 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	00 (1,346,125) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(1,101,375) 0 (657,760) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(856,625) 0	(611,875) (3 0 (657,760) (6 0 0 0 0 0 0 0 0 0 0 0 0 0	67,125) (1 0	22,375) 0	0 0	0 0	0	0	0	2 Nov-24 D 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

Lot Takedown Schedule

Lot Takedown Table		Revenue	Bulk			Retail Ass	umptions									Lot Prices	
Lot Type	Lot Price	Timing	Date	1st Takedown	Absorption	2nd Takedown	Sub Takedown	1st Quantity	Sub Quantity	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Target	Total
SF A	\$65,000	Retail	N/A	Oct-21	0/90/90	Jan-22	May-22	30	30	0	0	0	0	0	0	\$65,000	
SF B	67,500	Retail	N/A	Oct-21	0/180/90	Apr-22	Jul-22	20	10	0	0	0	0	0	0	67,500	
SF C	70,000	Retail	N/A	Oct-21	0/120/90	Feb-22	May-22	15	10	0	0	0	0	0	0	70,000	
SF D	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
SF E	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
TH A	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
TH B	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
TH C	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
TH D	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
THE	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
Other A	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
Other B	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
Other C	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
Other D	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
Other E	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0	
Total / Weighted Average										0	0	0	0	0	0		

Home Builder Project													
City, State Unlevered	CF Levered CF	Year Year Number	2020 0	2020 1	2020 1	2021 1							
Monthly CF		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 Bulk Sales	Cost Timing	220	0	0	0	0	0	0	0	0	0	0	0
Total Bulk Sales	cost rinning	0	0	0	0	0	0	0	0	0	0	0	0
Total Lot Absorption Percent of Inventory Outstanding		220	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%	0 100.0%
Deposit / Credit		(\$1,475,000)	(\$1,475,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Deposit / Credit Deposit Adjustments													
Total Deposit Adjustment Lot Values		\$1,475,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lot Takedowns Total Lot Takedowns Cumulative Lot Takedowns		(\$14,750,000)	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 <i>\$0</i>	\$0 \$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	\$0
Gross Lot Acquisition Costs		(\$15,192,500)	(\$1,475,000)	\$0	\$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	\$0
Total Lot Acquisition & Vertical Costs		(\$87,928,550)	(\$1,475,000)	\$0	\$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	\$0
Total Homebuyer Deposits		\$2,200,000	\$0	\$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	\$0
Selling Costs	5% Gross Sales Price	(\$5,290,000)	\$ 0	\$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	\$0
Total Net Sales Proceeds		\$100,510,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Unlevered Cashflows Cumulative Unlevered Capital Contribution	u	\$11,266,600	(\$1,475,000) (1,475,000)	\$0 (1,475,000)									
Unlevered Summary IRR	23.7%												
Peak Capital Net Profits Multiple	\$39,241,148 \$11,266,600 1.3x												
Levered Cashflow	17X												
		Total											
Phase I Debt Draw Phase I Finance Costs		\$44,601,730 (446,017)	\$960,509 (446,017)	\$2,201 0	\$2,206 0	\$2,211 0	\$2,216 0	\$2,221 0	\$2,227 0	\$2,232 0	\$2,237 0	\$2,242 0	\$2,247 0
Phase I Interest Phase I Paydown		(828,892) (44,601,730)	0	(4,402) 0	(4,412) 0	(4,423) 0	(4,433) 0	(4,443) 0	(4,453) 0	(4,463) 0	(4,473) 0	(4,484) 0	(4,494) 0
Total Levered Cashflows Cumulative Levered Capital Contributions		\$9,991,691	(\$960,509) (960,509)	(\$2,201) (962,710)	(\$2,206) (964,916)	(\$2,211) (967,127)	(\$2,216) (969,344)	(\$2,221) (971,565)	(\$2,227) (973,792)	(\$2,232) (976,023)	(\$2,237) (978,260)	(\$2,242) (980,502)	(\$2,247) (982,749)
Levered Summary													
IRR Peak Capital Net Profits	30.2% \$25,330,831 \$9,991,691												
Profit Multiple	0,,77,,071 1.4x												
Home Revenue for Paydown		Total											
Lot Revenue for Paydown		\$100,510,000	\$0	\$ 0	\$0								
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%	5.50%
BOP Debt Balance Debt Draw		44,601,730	\$0 960,509	\$960,509 2,201	\$962,710 2,206	\$964,916 2,211	\$967,127 2,216	\$969,344 2,221	\$971,565 2,227	\$973,792 2,232	\$976,023 2,237	\$978,260 2,242	\$980,502 2,247
Interest		(828,892)	0	(4,402)	(4,412)	(4,423)	(4,433)	(4,443)	(4,453)	(4,463)	(4,473)	(4,484)	(4,494)
Paydown EOP Debt Balance		(44,601,730)	0 \$960,509	0 \$962,710	0 \$964,916	0 \$967,127	0 \$969,344	0 \$971,565	0 \$973,792	0 \$976,023	0 \$978,260	0 \$980,502	0 \$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	2,247
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ity, State Unlevered CF Levere	Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	20
inual CF	Year Number	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
ne		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2
nlevered Cashflow																						
ot Absorption Retail Closing Cost Timing Total Retail Closing	Total 220	0	65	120	35	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	
otal Lot Absorption	220	0	65	120	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ercent of Inventory Outstanding		100.0%	70.5%	15.9%	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.
eposit / Credit otal Deposit / Credit	(\$1,475,000)	(\$1,475,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
eposit Adjustments																						
otal Deposit Adjustment	\$1,475,000	\$0	\$435,000	\$802,500	\$237,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ot Values																						
ot Takedowns otal Lot Takedowns	(14,750,000)	\$0	(\$4,350,000)	(\$8,025,000)	(\$2,375,000)	\$0	\$0	\$0	\$0	\$0	\$0	*0	\$0	\$0	\$0	\$0	¢0	\$0	\$0	\$0	\$0	
Cumulative Lot Takedowns	(14,750,000)	30 <i>\$0</i>	(\$4,350,000)	(\$12,375,000)	(\$14,750,000)	(\$14,750,000)	30 (\$14,750,000)	\$0 (\$14,750,000)	30 (\$14,750,000)	30 (\$14,750,000)	\$0 (\$14,750,000)	30 (\$14,750,000)	\$0 (\$14,750,000)	(\$14,750,000)	(\$14,750,000)		\$0 (\$14,750,000)	\$0 (\$14,750,000)	(\$14,750,000)	30 (\$14,750,000)		(\$14,750
ot Takedown Transaction Cost	(\$442,500)	\$ 0	(\$130,500)	(\$240,750)	(\$71,250)	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ross Lot Acquisition Costs	(\$15,192,500)	(\$1,475,000)	(\$4,045,500)	(\$7,463,250)	(\$2,208,750)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
otal Contract Sales	220	0	0	136	72	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
otal Construction Starts	220	0	0	116	82	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
otal Units in Construction		0	0	286	812	220	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
otal Unit Deliveries/Revenue Events	220	0	0	8	148	58	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ertical Construction Costs Total Direct Costs	(\$44,200,000)	\$0	\$0	(\$9,720,000)	(\$26,760,000)	(\$7,653,333)	(\$66,667)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Indirect Costs	(\$9,736,050)	\$0	\$0	(\$2,168,567)	(\$5,812,003)	(\$1,740,853)	(\$14,627)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Other Builder Costs	(\$4,500,000)	\$0	\$0	(\$1,046,667)	(\$2,553,333)	(\$893,333)	(\$6,667)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Option Costs	(\$7,150,000)	\$0	\$0	(\$1,549,167)	(\$4,398,333)	(\$1,191,667)	(\$10,833)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Design Center Costs	(\$7,150,000)	\$0	\$0	(\$1,549,167)	(\$4,398,333)	(\$1,191,667)	(\$10,833)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
otal Vertical Construction Costs	(\$72,736,050)	\$0	\$0	(\$16,033,567)	(\$43,922,003)	(\$12,670,853)	(\$109,627)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
otal Lot Acquisition & Vertical Costs	(\$87,928,550)	(\$1,475,000)	(\$4,045,500)	(\$23,496,817)	(\$46,130,753)	(\$12,670,853)	(\$109,627)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
otal Lot Non-Construction Costs	(\$1,314,850)	\$0	\$0	(\$57,000)	(\$847,600)	(\$376,650)	(\$33,600)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Home Builder Project																						
City, State Unlevered CF Levered CF	Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Annual CF	Year Number	2020	2021	2022	2023	4	2023	2026	2027	2028	2029	2030	11	12	2055	2034	2035	2036	2037	2038	2039	2040
Date		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Unlevered Cashflow																						
	\$2,200,000	¢0.	60	\$1,160,000	\$820,000	\$220,000	\$0	\$0	\$0	\$0	\$0	*0	e 0	\$0		\$0	*0	\$0		\$0	\$0	60
Total Homebuyer Deposits		\$0	\$0									\$0	\$0		\$0		\$0		\$0			\$0
Total Home Buyer Deposit Credits	(\$2,200,000)	\$0	\$0	(\$80,000)	(\$1,480,000)	(\$580,000)	(\$60,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sales Proceeds SF A	\$45,000,000	\$0	\$0	\$4,000,000	\$24,000,000	\$17,000,000	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
SF B	36,800,000	0	0	0	36,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SF C SF D	24,000,000 0	0	0	0	9,600,000 0	11,520,000 0	2,880,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SFE	Ũ	Ũ	ů.	0	0	0	0	Ű.	0	õ	0	0	Ũ	0	Ű.	0	0	0	0	0	0	0
TH A TH B	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TH C	Ũ	Ũ	ů.	0	0	0	0	Ű.	0	õ	0	0	Ũ	0	Ű.	Ű.	0	Ő	0	0	0	0
TH D TH E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other A	Ũ	0	0	0	0	0	0	Ű	0	ů.	0	õ	Ű	õ	0	0	0	0	Ũ	õ	0	0
Other B Other C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other D	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other E Total Gross Sales Proceeds	0 \$105,800,000	0	0	0 \$4,000,000	0 \$70,400,000	0 \$28,520,000	0 \$2,880,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		3 0 \$0	30 5 0	(\$200.000)				50 50	\$ 0	3 0 \$0	\$ 0 \$0	\$0 \$0		\$0 \$0	S 0	3 0 \$0	3 0 \$0	\$ 0	50 50	S 0	3 0 \$0	\$ 0 \$0
Selling Costs 5% Gross Sales Price	(\$5,290,000)		\$0	((\$3,520,000)	(\$1,426,000)	(\$144,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0		\$0			
Total Net Sales Proceeds	\$100,510,000	\$0	\$0	\$4,880,000	\$66,220,000	\$26,734,000	\$2,676,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Unlevered Cashflows	\$11,266,600	(\$1,475,000)	(\$4,045,500)	(\$18,673,817)	\$19,241,647	\$13,686,497	\$2,532,773	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Summary IRR 23.7% Peak Capital \$39,241,148 Net Profits \$11,256,600 Multiple 1.29x Levered Cashflow Levered Cashflow																						
Phase I Debt Draw	Total \$44,601,730	\$964,916	\$2,058,904	\$18,123,963	\$19,128,779	\$4,325,168	\$ 0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$0	\$0
Phase I Finance Costs	(446,017)	(446,017)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase I Interest	(828,892)	(8,815)	(72,308)	(422,823)	(324,946)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Phase I Paydown	(44,601,730)	0	0	(6,080,000)	(34,196,562)	(4,325,168)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Levered Cashflows Cumulative Levered Capital Contributions	\$9,991,691	(\$964,916) (964,916)	(\$2,058,904) (3,023,820)	(\$7,052,677) (10,076,496)	\$3,848,917 (6,227,579)	\$13,686,497 7,458,917	\$2,532,773 9.991.691	\$0 9,991,691	\$0 9,991,691	\$0 9.991.691	\$0 9,991,691	\$0 9.991.691	\$0 9.991.691	\$0 9.991.691	\$0 9.991.691	\$0 9.991.691	\$0 9,991,691	\$0 9.991.691	\$0 9,991,691	\$0 9.991.691	\$0 9.991.691	\$0 9,991,691
Levered Summary		(,	(((0)==()()())	.,,	-,,	.,,	.,,	.,	.,	.,,		.,	.,,	.,,	.,	.,,	.,,		.,,	.,,
IRR 30.2%																						
Peak Capital \$25,330,831																						
Net Profits \$9,991,691																						
Profit Multiple 1.39x																						
Home Revenue for Paydown																						
Lot Revenue for Paydown	Total \$100,510,000	\$0	\$ 0	\$7,600,000	\$68,704,000	\$23,294,000	\$912,000	\$0	\$ 0	\$ 0	\$0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$0	\$ 0	\$ 0	\$0	\$ 0	\$0
Construction Debt Assumptions																						
	Total																					
				5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest Rate		5.50%	5.50%	5.50%	5.30%	5.5070																
Interest Rate BOP Debt Balance		5.50% \$0	5.50% \$964,916	\$3,023,820	\$15,067,783	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$ 0	\$ 0	\$0	\$0	\$0
BOP Debt Balance Debt Draw	44,601,730	\$0 964,916	\$964,916 2,058,904	\$3,023,820 18,123,963	\$15,067,783 19,128,779	\$0 4,325,168	\$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
BOP Debt Balance Debt Draw Interst	(828,892)	\$ 0	\$964,916	\$3,023,820 18,123,963 (422,823)	\$15,067,783 19,128,779 (324,946)	\$0 4,325,168 0	\$0		\$0		\$0						\$0 0 0		\$0 0 0	\$0 0 0	\$0 0 0	\$0 0 0
BOP Debt Balance Debt Draw		\$0 964,916	\$964,916 2,058,904	\$3,023,820 18,123,963	\$15,067,783 19,128,779	\$0 4,325,168	\$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 50	\$0 0 0 0 \$0
BOP Debt Balance Debt Draw Interest Paydown	(828,892)	\$0 964,916 (8,815) 0	\$964,916 2,058,904 (72,308) 0	\$3,023,820 18,123,963 (422,823) (6,080,000)	\$15,067,783 19,128,779 (324,946) (34,196,562)	\$0 4,325,168 0 (4,325,168)	\$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

Home Builder Project City, State

Waterfall

Year	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	202
Year Number	0	1	1	1	1	1	1	1	1	1	1	1	1	2	
Month Date	0 Oct-20	1 Nov-20	2 Dec-20	3 Jan-21	4 Feb-21	5 Mar-21	6 Apr-21	7 May-21	8 Jun-21	9 Jul-21	10 Aug-21	11 Sep-21	12 Oct-21	13 Nov-21	1 Dec-2
Promote Splits											0				
Limited Partners = 85.0% 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)	(\$6,91
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)	(5,87
IRR Check	9.0%														
General Partner to First Hurdle IRR Check	(\$144,076) 9.0%	(\$330)	(\$331)	(\$332)	(\$332)	(\$333)	(\$334)	(\$335)	(\$336)	(\$336)	(\$337)	(\$338)	(\$303,751)	(\$1,035)	(\$1,03
IRR Check	9.0%														
First Promote Splits (17.6% Promote)															
Excess Cash Flow		\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	Ş
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)	(5,87
IRR Check	12.0%														
General Partner to Second Hurdle IRR Check	(144,076)	(330)	(331)	(332)	(332)	(333)	(334)	(335)	(336)	(336)	(337)	(338)	(303,751)	(1,035)	(1,03
IRR Check First Promote	12.0%	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$ 0	\$0	\$0	s
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Second Promote Splits (29.4% Promote)															
Excess Cash Flow		\$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)	(5,87
IRR Check General Partner to Third Hurdle		(330)	(331)	(332)	(332)	(333)	(334)	(335)	(336)	(336)	(337)	(338)	(303,751)	(1,035)	(1,03
IRR Check	(144,076)	(330)	(551)	(552)	(332)	(555)	(334)	(555)	(330)	(556)	(337)	(556)	(303,751)	(1,055)	(1,05
Second Promote	15.070	\$ 0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	S
Final Promote Splits (41.2% Promote) Excess Cash Flow		\$0	(\$0)	\$ 0	\$0	\$ 0	\$0	(\$0)	(\$0)	\$0	\$ 0	(\$0)	\$0	(\$0)	(\$
Limited Partner Final Equity Distribution		30 0	(30)	30 0				(30)	(30) (0)	30 0	20 0	(0)	20 0	(30)	(e) ()
General Partner Final Equity Distribution		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)	(\$
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)	(\$5,87
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)	(\$2,570,24)
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)	(1,03
Total Promote	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)	(\$1,03
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)	(453,57)
IRR Check	58.6%														
General Partner Summary Statistics	(\$144,076)														
IRR	58.6%														
Peak Capital	\$3,799,625														
Net Profits	\$3,819,660														
Profit Multiple	2.0x														
				(\$332)											

Check to Cash Flows