

Investment Summary Land Development Project City, State

Executive Highlights

1. Land Development Project Overview

The Land Development Project is a total of 67.3 acres. The land consists of two parcel 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.¹



4. Property Description

2 land parcels, 250 lots, 67.3 acres

General Information

Property Type	Land Development
Location	City, State
Number of Lots	267

Financial Information

Development Cost	\$15,148,435
Cost Per Lot	\$56,736/Lot

Sale Assumptions

Final Sale Date	May-26
Total Lot Revenue	\$18,217,678
Revenue / Lot	\$68,231/Lot

Returns Summary

Project Unlevered IRR	16.0%
Project Unlevered Peak Capital	\$7,725,000
Project Unlevered Net Profit	\$2,870,455
Project Unlevered Profit Multiple	1.4x
Project Levered IRR	19.8%
Project Levered Peak Capital	\$4,589,351
Project Levered Net Profit	\$2,522,713
Project Levered Profit Multiple	1.5x
Limited Partner IRR	14.5%
Limited Partner Peak Capital	\$4,130,416
Limited Partner Net Profit	\$2,085,081
Limited Partner Profit Multiple	1.5x

Waterfall Assumptions

Limited Partner Contribution %	90.0%
General Partner Contribution %	10.0%
First Hurdle	8.0%
First Promote	15.0%

Contact Information

Contact	contact@contact.com
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Investment Summary
Land Development Project
 City, State

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Absorption	0	90	30	89	58	0	267
Revenue							
Lot Revenue	\$0	\$5,400,000	\$2,025,000	\$6,363,408	\$4,429,271	\$0	\$18,217,678
Fee Revenue	0	0	0	0	0	0	0
TIF Revenue	0	0	0	0	0	0	0
Lot Deposit Credit	540,000	600,750	616,000	0	0	0	1,756,750
Lot Deposit Release	0	(540,000)	0	(600,750)	(616,000)	0	(1,756,750)
Total Revenue	\$540,000	\$5,460,750	\$2,641,000	\$5,762,658	\$3,813,271	\$0	\$18,217,678
Expenses							
Land Acquisition	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)
Other Expenses	(265,000)	(112,500)	(36,231)	(30,090)	(11,872)	0	(455,693)
Closing Costs	0	(162,000)	(60,750)	(190,902)	(132,878)	0	(546,530)
Total Construction Costs	\$0	(\$3,150,000)	(\$3,115,000)	(\$3,080,000)	\$0	\$0	(9,345,000)
Total Expenses	(\$5,265,000)	(\$3,424,500)	(\$3,211,981)	(\$3,300,992)	(\$144,750)	\$0	(\$15,347,223)
Total Unlevered Cashflow	(\$4,725,000)	\$2,036,250	(\$570,981)	\$2,461,666	\$3,668,520	\$0	\$2,870,455
Total Loan Debt Draw	\$2,289,724	\$3,340,346	\$2,056,217	\$2,036,246	\$0	\$0	\$9,722,533
Total Finance Costs	(56,301)	(20,585)	(20,339)	0	0	0	(97,225)
Total Interest	0	(190,346)	(29,076)	(31,096)	0	0	(250,517)
Total Paydown	0	(5,630,070)	(1,964,250)	(2,128,212)	0	0	(9,722,533)
Net Cashflow After Leverage	(\$2,491,576)	(\$464,406)	(\$528,429)	\$2,338,604	\$3,668,520	\$0	\$2,522,713

Experienced Development Team:

INSERT COMPANY BIO HERE

Land Development Project

City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Revenue		
Lot Revenue	✓	✓
Fee Revenue	✓	✓
TIF Revenue	✓	✓
Total Revenue	✓	✓
Expenses		
Land Acquisition	✓	✓
Development Expenses	✓	✓
Construction		
Phase I	✓	✓
Phase II	✓	✓
Phase III	✓	✓
Total Construction Costs	✓	✓
Total Expenses	✓	✓
Unlevered Cashflow	✓	✓
Total Loan Debt Draw	✓	✓
Total Finance Costs	✓	✓
Total Interest	✓	✓
Total Paydown	✓	✓
Levered Cashflow	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Revenue		
Lot Revenue	✓	✓
Fee Revenue	✓	✓
TIF Revenue	✓	✓
Total Revenue	✓	✓
Expenses		
Land Acquisition	✓	✓
Other Expenses	✓	✓
Total Construction Costs	✓	✓
Total Expenses	✓	✓
Unlevered Cashflow	✓	✓
Total Loan Debt Draw	✓	✓
Total Finance Costs	✓	✓
Total Interest	✓	✓
Total Paydown	✓	✓
Levered Cashflow	✓	✓

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			✓

Land Development Project

City, State

Model Outputs

Capital Stack	
Construction Debt	\$9,722,533
LP Equity	4,130,416
GP Equity	458,935
EMD Deposit	1,756,750
Equity Funded by Lot Sales	836,552
Total	\$16,905,185

Project Costs	
Land Purchase	\$5,000,000
EMD Credit	1,756,750
Land Costs	265,000
Hard Costs	0
Infrastructure Costs	0
Soft Costs	9,345,000
Construction Contingency	0
Taxes	190,693
Origination Fee	97,225
Interest Reserve	250,517
Total	\$16,905,185

Sources and Uses of Cash	
Sources	
Construction Debt	\$9,722,533
LP Equity	4,130,416
GP Equity	458,935
EMD Deposit	1,756,750
Equity Funded by Lot Sales	836,552
Total Sources	\$16,905,185
Uses	
Land Purchase	\$5,000,000
EMD Credit	1,756,750
Land Costs	265,000
Hard Costs	0
Infrastructure Costs	0
Soft Costs	9,345,000
Construction Contingency	0
Taxes	190,693
Origination Fee	97,225
Interest Reserve	250,517
Total Uses	\$16,905,185

General Lot Information						
Parcel Name	Gross Acres	Number of Lots	Purchase Price	Sale Price per Lot	Total Revenue	
60' x 125' Lot A PHI	22.00	90	\$1,666,667	\$60,000	\$5,400,000	
60' x 125' Lot B PHII	22.00	89	\$1,666,667	\$67,500	\$6,158,884	
60' x 125' Lot C PHIII	22.00	88	\$1,666,667	\$70,000	\$6,658,794	

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Absorption	0	90	30	89	58	0	267
Revenue							
Lot Revenue	\$0	\$5,400,000	\$2,025,000	\$6,363,408	\$4,429,271	\$0	\$18,217,678
Fee Revenue	0	0	0	0	0	0	0
TIF Revenue	0	0	0	0	0	0	0
Lot Deposit Credit	540,000	600,750	616,000	0	0	0	1,756,750
Lot Deposit Release	0	(540,000)	0	(600,750)	(616,000)	0	(1,756,750)
Total Revenue	\$540,000	\$5,460,750	\$2,641,000	\$5,762,658	\$3,813,271	\$0	\$18,217,678
Expenses							
Land Acquisition	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)
Other Expenses	(265,000)	(112,500)	(36,231)	(30,090)	(11,872)	0	(455,693)
Closing Costs	0	(162,000)	(60,750)	(190,902)	(132,878)	0	(546,530)
Construction							
Phase I	\$0	(\$3,150,000)	\$0	\$0	\$0	\$0	(\$3,150,000)
Phase II	0	0	(3,115,000)	0	0	0	(3,115,000)
Phase III	0	0	0	(3,080,000)	0	0	(3,080,000)
Total Construction Costs	\$0	(\$3,150,000)	(\$3,115,000)	(\$3,080,000)	\$0	\$0	(\$9,345,000)
Total Expenses	(\$5,265,000)	(\$3,424,500)	(\$3,211,981)	(\$3,300,992)	(\$144,750)	\$0	(\$15,347,223)
Unlevered Cashflow	(\$4,725,000)	\$2,036,250	(\$570,981)	\$2,461,666	\$3,668,520	\$0	\$2,870,455
Total Loan Debt Draw	2,289,724	3,340,346	2,056,217	2,036,246	0	0	9,722,533
Total Finance Costs	(56,301)	(20,585)	(20,339)	0	0	0	(97,225)
Total Interest	0	(190,346)	(29,076)	(31,096)	0	0	(250,517)
Total Paydown	0	(5,630,070)	(1,964,250)	(2,128,212)	0	0	(9,722,533)
Levered Cashflow	(\$2,491,576)	(\$464,406)	(\$528,429)	\$2,338,604	\$3,668,520	\$0	\$2,522,713

Annual Waterfall Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Project Cashflow Summary							
Distributable Cash	\$275,000	\$5,186,250	\$2,544,019	\$5,541,666	\$3,668,520	\$0	\$17,215,455
Land Cost	(5,000,000)	0	0	0	0	0	(5,000,000)
Construction Costs	0	(3,150,000)	(3,115,000)	(3,080,000)	0	0	(9,345,000)
Fees/Interest/Financing	2,233,424	(2,500,656)	42,552	(123,062)	0	0	(347,743)
Total Project Cashflow	(\$2,491,576)	(\$464,406)	(\$528,429)	\$2,338,604	\$3,668,520	\$0	\$2,522,713
Investor Cashflow Summary							
Capital Contributions	(\$4,589,351)	\$0	\$0	\$0	\$0	\$0	(\$4,589,351)
Distributions	0	0	0	3,431,671	3,680,393	0	7,112,064
Investor Net Cashflow	(\$4,589,351)	\$0	\$0	\$3,431,671	\$3,680,393	\$0	\$2,522,713
Limited Partner Contributions	(\$4,130,416)	\$0	\$0	\$0	\$0	\$0	(\$4,130,416)
Limited Partner Distributions	0	0	0	3,088,504	3,126,993	0	6,215,497
Limited Partner Net Cashflow	(\$4,130,416)	\$0	\$0	\$3,088,504	\$3,126,993	\$0	\$2,085,081
General Partner Contributions	(\$458,935)	\$0	\$0	\$0	\$0	\$0	(\$458,935)
General Partner Distributions	0	0	0	343,167	553,399	0	896,567
General Partner Net Cashflow	(\$458,935)	\$0	\$0	\$343,167	\$553,399	\$0	\$437,631

Hypothetical Investor Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Hypothetical Investor (\$50,000)							
Hypothetical Contributions	(\$50,000)	\$0	\$0	\$0	\$0	\$0	(\$50,000)
Hypothetical Distributions	0	0	0	37,387	37,853	0	75,241
Hypothetical Net Cashflow	(\$50,000)	\$0	\$0	\$37,387	\$37,853	\$0	\$25,241

Hypothetical \$50,000 Investor	
Hypothetical \$\$	\$50,000
Hypothetical \$%	1.2%

Land Development Project

City, State

Assumptions

Circular Break	No
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General Assumptions		
Project Name	Land Development Project	
City, State	City, State	
General Partner	General Partner	
Limited Partner	Limited Partner	
Total Lots	267	
Land Cost	\$5,000,000	
Analysis Start Month	Oct-22	
Fee Revenue (Per Lot)	\$0	
TIF Revenue - 1st Payment	Mar-21	\$0
TIF Revenue - 2nd Payment	Sep-22	\$0
Closing Costs (% of Lot Sales)	3.0%	

Acquisition Costs		
Legal		\$40,000
Taxes		0
OHC		0
Survey		0
Vanquish		50,000
Settlement/Other Fees		25,000
Providence		0
Finders Fee		0
Acquisition Fee		150,000
Total Acquisition Costs	5.30%	\$265,000

Global Deposit Assumptions	
Builder Deposit Release	Backend

Waterfall Assumptions	
Waterfall Based On:	Promote
Limited Partner	90.0%
General Partner	10.0%
First Hurdle	8.0%
First Promote	15.0%
Second Hurdle	Not Applicable
Second Promote	
Third Hurdle	Not Applicable
Third Promote	

Real Estate Taxes	
% of Lot Value	10.0%
Month Due	December
% of Land Price	75.0%
Millage Rate	0.0300000
Tax Assessor Value	\$ 5,000,000

Lot Inflation	
Year	Percent
2022	0.0%
2023	6.0%
2024	6.0%
2025	6.0%
2026	6.0%
2027	6.0%
2028	6.0%
2029	6.0%
2030	6.0%
2031	6.0%
2032	6.0%
2033	6.0%
2034	6.0%
2035	6.0%
2036	6.0%
2037	6.0%
2038	6.0%
2039	6.0%
2040	6.0%
2041	6.0%
2042	6.0%
2043	6.0%

Acquisition Budget/Cost														
Parcel	Actual	EOM	Legal	Taxes	Due Diligence	Survey	Land Planning	Other Fees	Providence	Finders Fee	Acquisition Fee	Allocated		%
	Close Date	Close Date	0.800%	0.000%	0.000%	0.000%	1.000%	0.500%	0.000%	0.000%	3.000%	Total	Land Cost	Allocation
Parcel 1	10/1/2022	10/31/2022	\$40,000	\$0	\$0	\$0	\$50,000	\$25,000	\$0	\$0	\$150,000	\$265,000	\$ 5,000,000	100.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	0	0	0	0	0	0	0	0	0	0.0%
			0	0	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		10/31/2022	\$40,000	\$0	\$0	\$0	\$50,000	\$25,000	\$0	\$0	\$150,000	\$265,000	\$ 5,000,000	100.0%

Lot Information											
Lot Description	Lot Name	Phase	Gross Acres	Lots / Units	Use Acres	Description	Price	Cost Allocation	\$ / Lot	% Use Acres	
60' x 125' Lot A PHI	60' x 125' Lot A	PHI	22.0	90	22.0	SF Detached	\$1,666,667	\$75,758	\$18,519	33.3%	
60' x 125' Lot B PHIII	60' x 125' Lot B	PHIII	22.0	89	22.0	SF Detached	1,666,667	75,758	18,727	33.3%	
60' x 125' Lot C PHIII	60' x 125' Lot C	PHIII	22.0	88	22.0	SF Detached	1,666,667	75,758	18,939	33.3%	
60' x 125' Lot D PHI	60' x 125' Lot D	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot E PHI	60' x 125' Lot E	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot F PHI	60' x 125' Lot F	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot G PHI	60' x 125' Lot G	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot H PHI	60' x 125' Lot H	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot I PHI	60' x 125' Lot I	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot J PHI	60' x 125' Lot J	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot K PHI	60' x 125' Lot K	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot L PHI	60' x 125' Lot L	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot M PHI	60' x 125' Lot M	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot N PHI	60' x 125' Lot N	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
60' x 125' Lot O PHI	60' x 125' Lot O	PHI	0.0	0	0.0	SF Detached	0	0	0	0.0%	
Total / Weighted Average			66.0	267	66.0		\$5,000,000	\$75,758	\$18,727	100.0%	

Number of Lots			Deposit Assumptions				
Lot Description	Percentage	Adj Date	Price / Lot	Lots	Phase	Total Revenue	
1	10.0%	10/1/2022	\$60,000	90	1	\$5,400,000	
2	10.0%	10/1/2023	67,500	89	2	6,158,884	
3	10.0%	10/1/2024	70,000	88	3	6,658,794	
4	10.0%	10/1/2025	70,000	0	1	0	
5	10.0%	10/1/2026	70,000	0	1	0	
6	10.0%	10/1/2027	70,000	0	1	0	
7	10.0%	10/1/2028	70,000	0	1	0	
8	10.0%	10/1/2029	70,000	0	1	0	
9	10.0%	10/1/2030	70,000	0	1	0	
10	10.0%	10/1/2031	70,000	0	1	0	
11	10.0%	10/1/2032	70,000	0	1	0	
12	10.0%	10/1/2033	70,000	0	1	0	
13	10.0%	10/1/2034	70,000	0	1	0	
14	10.0%	10/1/2035	70,000	0	1	0	
15	10.0%	10/1/2036	70,000	0	1	0	
Total				267		\$18,217,678	

Lot Pricing							
Lot Type	Lot Price	Revenue	Bulk	Retail Assumptions			
		Timing	Date	1st Takedown	Absorption	1st Quantity	Sub Quantity
60' x 125' Lot A PHI	\$60,000	Bulk	10/31/2023				
60' x 125' Lot B PHIII	67,500	Retail		10/31/2024	0/180/90	30	30
60' x 125' Lot C PHIII	70,000	Retail		10/31/2025	0/120/90	30	30
60' x 125' Lot D PHI	70,000	N/A	10/31/2026	N/A	N/A	0	0
60' x 125' Lot E PHI	70,000	N/A	10/31/2027	N/A	N/A	0	0
60' x 125' Lot F PHI	70,000	N/A	10/31/2028	N/A	N/A	0	0
60' x 125' Lot G PHI	70,000	N/A	10/31/2029	N/A	N/A	0	0
60' x 125' Lot H PHI	70,000	N/A	10/31/2030	N/A	N/A	0	0
60' x 125' Lot I PHI	70,000	N/A	10/31/2031	N/A	N/A	0	0
60' x 125' Lot J PHI	70,000	N/A	10/31/2032	N/A	N/A	0	0
60' x 125' Lot K PHI	70,000	N/A	10/31/2033	N/A	N/A	0	0
60' x 125' Lot L PHI	70,000	N/A	10/31/2034	N/A	N/A	0	0
60' x 125' Lot M PHI	70,000	N/A	10/31/2035	N/A	N/A	0	0
60' x 125' Lot N PHI	70,000	N/A	10/31/2036	N/A	N/A	0	0
60' x 125' Lot O PHI	70,000	N/A	10/31/2037	N/A	N/A	0	0

Land Development Project

City, State

Debt Assumptions

Loan Information			
	C&D Debt PH I	C&D Debt PH II	C&D Debt PH III
Loan?	Yes	Yes	Yes
Close Date	10/1/2022	10/1/2023	10/1/2024
EOM Close Date	10/31/2022	10/31/2023	10/31/2024
Debt Amount	\$5,630,070	\$2,058,540	\$2,033,922
Origination Fee %	1.0%	1.0%	1.0%
Origination Fee	\$56,301	\$20,585	\$20,339
Interest Rate	5.0%	5.0%	5.0%
% of Lot Sales to Paydown Debt	100.0%	100.0%	100.0%
Construction Debt Sizing	Phase 1	Phase 2	Phase 3
Land Cost Allocation (For Debt)	100.0%	0.0%	0.0%
Land Purchase	\$5,000,000	\$0	\$0
Land Costs	265,000	0	0
Hard Costs	0	0	0
Infrastructure Costs	0	0	0
Soft Costs	3,150,000	3,115,000	3,080,000
Construction Contingency	0	0	0
Real Estate Taxes	0	0	0
Origination Fee	56,301	20,585	20,339
Interest Reserve	190,346	31,399	28,772
Total Costs for Loan	\$8,661,647	\$3,166,984	\$3,129,111
Debt Assumptions			
	Phase 1	Phase 2	Phase 3
LTC %	65.0%	65.0%	65.0%
Loan Amount	\$5,630,070	\$2,058,540	\$2,033,922
Earnest Money Deposit			
EMD?	Yes	Yes	Yes
EMD Used Through	9/30/2023	9/30/2024	9/30/2025
EMD Amount	\$540,000	\$600,750	\$616,000
Construction Equity Requirement	\$2,491,576	\$507,695	\$479,189

Soft Costs																				
Other 1	\$0	\$0	\$0	\$0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 2	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 3	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 4	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 5	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 6	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 7	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 8	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 9	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Other 10	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Landscape/Entry/Amenity Features	0	0	0	0	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Preliminary Budget	3,150,000	3,115,000	3,080,000	9,345,000	11/1/2022	11/1/2023	11/1/2024	11/30/2022	11/30/2023	11/30/2024	12 Months	12 Months	12 Months	10/31/2023	10/31/2024	10/31/2025	12	12	12	36
Total Soft Cost	\$3,150,000	\$3,115,000	\$3,080,000	\$9,345,000																
Preliminary Budget	35,000 Per Lot	\$3,150,000	\$3,115,000	\$3,080,000	\$9,345,000															
Total Construction Costs Before Contingency	\$3,150,000	\$3,115,000	\$3,080,000	\$9,345,000																
Hard Cost Contingency	0.0%	\$0	\$0	\$0	\$0															
Infrastructure Cost Contingency	0.0%	\$0	\$0	\$0	\$0															
Soft Cost Contingency	0.0%	\$0	\$0	\$0	\$0															
Total Construction Costs	Preliminary	\$3,150,000	\$3,115,000	\$3,080,000	\$9,345,000															

Land Development Project
City, State

Lot Takedown Schedule

Lot Type	Lot Price	Revenue Timing	Bulk Date	Retail Assumptions				1st Quantity	Sub Quantity	12/31/2022	1/31/2023	2/28/2023	3/31/2023	4/30/2023	5/31/2023	6/30/2023
				1st Takedown	Absorption	2nd Takedown	Sub Takedown									
60' x 125' Lot A PHI	\$60,000	Bulk	10/31/2023	10/31/2023	N/A	N/A	N/A	90	0	0	0	0	0	0	0	0
60' x 125' Lot B PHII	67,500	Retail	10/31/2024	10/31/2024	0/180/90	4/30/2025	7/31/2025	30	30	0	0	0	0	0	0	0
60' x 125' Lot C PHIII	70,000	Retail	10/31/2025	10/31/2025	0/120/90	2/28/2026	5/31/2026	30	30	0	0	0	0	0	0	0
60' x 125' Lot D PHI	70,000	N/A	10/31/2026	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot E PHI	70,000	N/A	10/31/2027	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot F PHI	70,000	N/A	10/31/2028	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot G PHI	70,000	N/A	10/31/2029	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot H PHI	70,000	N/A	10/31/2030	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot I PHI	70,000	N/A	10/31/2031	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot J PHI	70,000	N/A	10/31/2032	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot K PHI	70,000	N/A	10/31/2033	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot L PHI	70,000	N/A	10/31/2034	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot M PHI	70,000	N/A	10/31/2035	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot N PHI	70,000	N/A	10/31/2036	N/A	N/A	N/A	N/A	0	0	0	0	0	0	0	0	0
60' x 125' Lot O PHI	70,000	N/A	10/31/2037	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	0

Land Development Project
City, State

Total Revenue

Unlevered CF

Total Construction

Levered CF

Annual CF

Total Expenses

Year

2022

2022

Year Number 0 1

Unlevered Cashflow

	Total		
Absorption			
Retail Closing			
60' x 125' Lot A PHI	0	0	0
60' x 125' Lot B PHII	89	0	0
60' x 125' Lot C PHIII	88	0	0
60' x 125' Lot D PHI	0	0	0
60' x 125' Lot E PHI	0	0	0
60' x 125' Lot F PHI	0	0	0
60' x 125' Lot G PHI	0	0	0
60' x 125' Lot H PHI	0	0	0
60' x 125' Lot I PHI	0	0	0
60' x 125' Lot J PHI	0	0	0
60' x 125' Lot K PHI	0	0	0
60' x 125' Lot L PHI	0	0	0
60' x 125' Lot M PHI	0	0	0
60' x 125' Lot N PHI	0	0	0
60' x 125' Lot O PHI	0	0	0
Total Retail Closing	177	0	0
Bulk Sales			
60' x 125' Lot A PHI	90	0	90
60' x 125' Lot B PHII	0	0	0
60' x 125' Lot C PHIII	0	0	0
60' x 125' Lot D PHI	0	0	0
60' x 125' Lot E PHI	0	0	0
60' x 125' Lot F PHI	0	0	0
60' x 125' Lot G PHI	0	0	0
60' x 125' Lot H PHI	0	0	0
60' x 125' Lot I PHI	0	0	0
60' x 125' Lot J PHI	0	0	0
60' x 125' Lot K PHI	0	0	0
60' x 125' Lot L PHI	0	0	0
60' x 125' Lot M PHI	0	0	0
60' x 125' Lot N PHI	0	0	0
60' x 125' Lot O PHI	0	0	0
Total Bulk Sales	90	0	90
Total Absorption	267	0	90
<i>Percent of Inventory Outstanding</i>		<i>100%</i>	<i>66%</i>
Deposit / Credit (Excludes Bulk Sales)			
60' x 125' Lot A PHI	\$540,000	\$540,000	\$0
60' x 125' Lot B PHII	600,750	0	600,750

60' x 125' Lot C PHIII	616,000	0	0
60' x 125' Lot D PHI	0	0	0
60' x 125' Lot E PHI	0	0	0
Total Deposit / Credit (Excludes Bulk Sales)	\$1,756,750	\$540,000	\$600,750
Deposit Adjustments			
60' x 125' Lot A PHI	(\$540,000)	\$0	(\$540,000)
60' x 125' Lot B PHII	(600,750)	0	0
60' x 125' Lot C PHIII	(616,000)	0	0
60' x 125' Lot D PHI	0	0	0
60' x 125' Lot E PHI	0	0	0
60' x 125' Lot F PHI	0	0	0
60' x 125' Lot G PHI	0	0	0
60' x 125' Lot H PHI	0	0	0
60' x 125' Lot I PHI	0	0	0
60' x 125' Lot J PHI	0	0	0
60' x 125' Lot K PHI	0	0	0
60' x 125' Lot L PHI	0	0	0
60' x 125' Lot M PHI	0	0	0
60' x 125' Lot N PHI	0	0	0
60' x 125' Lot O PHI	0	0	0
Total Deposit Adjustment	(\$1,756,750)	\$0	(\$540,000)
Lot Values			
Revenue			
60' x 125' Lot A PHI	\$5,400,000	\$0	\$5,400,000
60' x 125' Lot B PHII	6,158,884	0	0
60' x 125' Lot C PHIII	6,658,794	0	0
60' x 125' Lot D PHI	0	0	0
60' x 125' Lot E PHI	0	0	0
60' x 125' Lot F PHI	0	0	0
60' x 125' Lot G PHI	0	0	0
60' x 125' Lot H PHI	0	0	0
60' x 125' Lot I PHI	0	0	0
60' x 125' Lot J PHI	0	0	0
60' x 125' Lot K PHI	0	0	0
60' x 125' Lot L PHI	0	0	0
60' x 125' Lot M PHI	0	0	0
60' x 125' Lot N PHI	0	0	0
60' x 125' Lot O PHI	0	0	0
Lot Revenue	\$18,217,678	\$0	\$5,400,000
<i>Cumulative Lot Revenue</i>			
Other Revenue			
Fee Revenue	\$0	\$0	\$0
TIF Revenue	0	0	0
Total Other Revenue	\$0	\$0	\$0
Gross Land Development Revenues	\$18,217,678	\$540,000	\$5,460,750
Expenses			
Land Acquisition			
Parcel 1	(\$5,000,000)	(\$5,000,000)	\$0

Total Land Acquisition	(\$5,000,000)	(\$5,000,000)	\$0
Real Estate Taxes			
Homes Sold	267	0	90
Assessed Land	(\$112,500)	\$0	(\$112,500)
Lots @ 75% Sale Price	(78,193)	0	0
Total Real Estate Taxes	(\$190,693)	\$0	(\$112,500)
Acquisition Costs & Real Estate Taxes			
Total Acquisition Costs	(\$265,000)	(\$265,000)	\$0
Real Estate Taxes	(190,693)	0	(112,500)
Total Acquisition Costs & Real Estate Taxes	(\$455,693)	(\$265,000)	(\$112,500)
Closing Costs			
60' x 125' Lot A PHI	(\$162,000)	\$0	(\$162,000)
60' x 125' Lot B PHII	(184,767)	0	0
60' x 125' Lot C PHIII	(199,764)	0	0
60' x 125' Lot D PHI	0	0	0
60' x 125' Lot E PHI	0	0	0
60' x 125' Lot F PHI	0	0	0
60' x 125' Lot G PHI	0	0	0
60' x 125' Lot H PHI	0	0	0
60' x 125' Lot I PHI	0	0	0
60' x 125' Lot J PHI	0	0	0
60' x 125' Lot K PHI	0	0	0
60' x 125' Lot L PHI	0	0	0
60' x 125' Lot M PHI	0	0	0
60' x 125' Lot N PHI	0	0	0
60' x 125' Lot O PHI	0	0	0
Total Closing Costs	(\$546,530)	\$0	(\$162,000)
Phase I Construction Costs			
Total Hard Costs	\$0	\$0	\$0
Total Infrastructure Costs	\$0	\$0	\$0
Total Soft Costs	(\$3,150,000)	\$0	(\$3,150,000)
Total Phase I Construction Costs Before Contingency	(\$3,150,000)	\$0	(\$3,150,000)
Hard Cost Contingency	\$0	\$0	\$0
Infrastructure Cost Contingency	\$0	\$0	\$0
Soft Cost Contingency	\$0	\$0	\$0
Total Phase I Construction Costs	(\$3,150,000)	\$0	(\$3,150,000)
Phase II Construction Costs			
Total Hard Costs	\$0	\$0	\$0
Total Infrastructure Costs	\$0	\$0	\$0
Total Soft Costs	(\$3,115,000)	\$0	\$0

Total Phase II Construction Costs Before Contingency	(\$3,115,000)	\$0	\$0
Hard Cost Contingency	\$0	\$0	\$0
Infrastructure Cost Contingency	\$0	\$0	\$0
Soft Cost Contingency	\$0	\$0	\$0
Total Phase II Construction Costs	(\$3,115,000)	\$0	\$0
Phase III Construction Costs			
Total Hard Costs	\$0	\$0	\$0
Total Infrastructure Costs	\$0	\$0	\$0
Total Soft Costs	(\$3,080,000)	\$0	\$0
Total Phase III Construction Costs Before Contingency	(\$3,080,000)	\$0	\$0
Hard Cost Contingency	\$0	\$0	\$0
Infrastructure Cost Contingency	\$0	\$0	\$0
Soft Cost Contingency	\$0	\$0	\$0
Total Phase III Construction Costs	(\$3,080,000)	\$0	\$0
Total Construction Costs	(\$9,345,000)	\$0	(\$3,150,000)
Total Expenses	(\$15,347,223)	(\$5,265,000)	(\$3,424,500)
Total Unlevered Cashflows	\$2,870,455	(\$4,725,000)	\$2,036,250
<i>Cumulative Unlevered Capital Contributions</i>		<i>(\$4,725,000)</i>	<i>(\$2,688,750)</i>
Unlevered Summary			
IRR	16.0%		
Peak Capital	\$7,725,000		
Net Profits	\$2,870,455		
Multiple	1.37x		

Unlevered Cashflow

	Total		
Phase I Debt Draw	5,630,070	2,289,724	3,340,346
Phase I Finance Costs	(56,301)	(56,301)	0
Phase I Interest	(190,346)	0	(190,346)
Phase I Paydown	(5,630,070)	0	(5,630,070)
Phase II Debt Draw	2,058,540	0	0
Phase II Finance Costs	(20,585)	0	(20,585)
Phase II Interest	(31,399)	0	0
Phase II Paydown	(2,058,540)	0	0
Phase III Debt Draw	2,033,922	0	0
Phase III Finance Costs	(20,339)	0	0
Phase III Interest	(28,772)	0	0

Phase III Paydown	(2,033,922)	0	0
Total Levered Cashflows	\$2,522,713	(\$2,491,576)	(\$464,406)
<i>Cumulative Levered Capital Contributions</i>		<i>(2,491,576)</i>	<i>(2,955,982)</i>

Levered Summary	
IRR	19.8%
Peak Capital	\$4,589,351
Net Profits	\$2,522,713
Profit Multiple	1.55x

Lot Revenue for Paydown - PH I

	Total		
Lot Revenue for Paydown	\$4,698,000	\$0	\$4,698,000

C&D Debt PH I

	Total		
BOP Debt Balance		\$0	\$2,289,724
PH I Debt Draw	5,630,070	2,289,724	3,340,346
PH I Finance Costs	(56,301)	(56,301)	0
Interest	(190,346)	0	(190,346)
Paydown	(5,630,070)	0	(5,630,070)
EOP Debt Balance		\$2,289,724	\$0

Lot Revenue for Paydown - PH II

	Total		
Lot Revenue for Paydown	\$5,373,368	\$0	\$0

C&D Debt PH II

	Total		
BOP Debt Balance		\$0	\$0
PH II Debt Draw	2,058,540	0	0
PH II Finance Costs	(20,585)	0	(20,585)
Interest	(31,399)	0	0
Paydown	(2,058,540)	0	0
EOP Debt Balance		\$0	\$0

Lot Revenue for Paydown - PH III

	Total		
Lot Revenue for Paydown	\$5,843,030	\$0	\$0

C&D Debt PH III

	Total		
BOP Debt Balance		\$0	\$0
PH III Debt Draw	2,033,922	0	0
PH III Finance Costs	(20,339)	0	0
Interest	(28,772)	0	0
Paydown	(2,033,922)	0	0
EOP Debt Balance		\$0	\$0

Total Debt			
	Total		
Total Debt BOP Balance		\$0	\$2,289,724
Total Debt Draw	9,722,533	2,289,724	3,340,346
Total Finance Costs	(97,225)	(56,301)	(20,585)
Total Debt Interest	(250,517)	0	(190,346)
Total Pay Down	(9,722,533)	0	(5,630,070)
Total Debt EOP Balance		\$2,289,724	\$0

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Land Development Project
City, State

Waterfall

Year	2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	
Year Number	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Month	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Date	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	
Promote Splits																
Deal Cashflow	(\$2,491,576)	\$0	(\$112,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$351,906)	(\$259,583)	(\$295,814)	
Future Cash Needs	(\$5,196,884)	(\$2,705,308)	(\$2,705,308)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,592,808)	(\$2,240,902)	(\$1,981,318)	
Beginning Cash Balance	\$0	\$2,097,775	\$2,097,775	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,633,369	\$1,373,785	
Capital Called	4,589,351	0	0	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	0	0	
Cash Needs	(2,491,576)	0	(112,500)	0	0	0	0	0	0	0	0	0	0	(351,906)	(259,583)	
Ending Cash Balance	\$2,097,775	\$2,097,775	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,985,275	\$1,633,369	\$1,373,785	\$1,077,971	
Limited Partners = 90.0%																
Total Cash Flow Available	(\$4,589,351)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Limited Partners to First Hurdle (8.0%)	(4,130,416)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRR Check	8.0%															
General Partner to First Hurdle	(\$458,935)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
IRR Check	8.0%															
First Promote Splits (15.0% Promote)																
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Limited Partners to Second Hurdle (9999.0%)	(4,130,416)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRR Check	14.5%															
General Partner to Second Hurdle	(458,935)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRR Check	14.5%															
First Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Second Promote Splits (9999.0% Promote)																
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Limited Partners to Third Hurdle (9999.0%)	(4,130,416)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRR Check	14.5%															
General Partner to Third Hurdle	(458,935)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRR Check	14.5%															
Second Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Final Promote Splits (9999.0% Promote)																
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	
General Partner Final Equity Distribution		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	\$0	
Limited Partner Analysis																
Total Limited Partner Cash Flows	(\$4,130,416)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Capital to Limited Partner	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	(\$4,130,416)	
IRR Check	14.5%															
Limited Partner Summary Statistics																
IRR	14.5%															
Peak Capital	\$4,130,416															
Net Profits	\$2,085,081															
Profit Multiple	1.5x															
General Partner Analysis																
Total General Partner Cashflows	(458,935)	0	0	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	0	0	
Total General Partner Cashflows	(\$458,935)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Cashflow to General Partner	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	(458,935)	
IRR Check	23.8%															
General Partner Summary Statistics																
IRR	23.8%															
Peak Capital	\$458,935															
Net Profits	\$437,631															
Profit Multiple	2.0x															

OK

Check to Cash Flows