

Project Name
City, State

Model Outputs

Sources and Uses	
Sources of Cash:	
Construction Debt	\$35,270,056
Equity	15,115,738
Total Sources of Cash	\$50,385,794
Uses of Cash:	
Land Cost	\$30,000,000
Hard Costs	14,685,110
Soft Costs	3,455,320
Tenant Improvements	47,250
Leasing Commissions	34,650
Working Capital	0
Construction Interest	1,634,413
Financing Fees	529,051
Total Uses of Cash	\$50,385,794

Unlevered Return Summary	
IRR	14.0%
Multiple	1.68x
Peak Capital	\$48,222,330
Net Profit	\$32,574,556

Levered Return Summary	
IRR	29.2%
Multiple	2.62x
Peak Capital	\$15,115,738
Net Profit	\$24,526,835

LP Return Summary	
IRR	27.0%
Multiple	2.42x
Peak Capital	\$12,092,590
Net Profit	\$17,173,375

GP Return Summary	
IRR	36.5%
Multiple	3.43x
Peak Capital	\$3,023,148
Net Profit	\$7,353,460

Multifamily Unit Mix							
Floor Plan	SF	# of Units	%	Market Rent Today			
				PSF/Month	/Unit	Total	
Studio	400	10	3.6%	\$1.50	\$600	\$6,000	
1BR - A	500	30	13.3%	1.65	825	24,750	
1BR - B	525	15	7.0%	1.65	866	12,994	
1BR - C	540	15	7.2%	1.65	891	13,365	
2BR - A	950	55	46.5%	1.50	1,425	78,375	
2BR - B	1,010	25	22.4%	1.50	1,515	37,875	
Total	112,475	150	100.0%	\$9.45	\$6,122	\$173,359	
Average	750			\$1.54	\$1,156		

Condo Unit Mix						
Floor Plan	SF	# of Units	Total	Sales/Unit	Sales PSF	Total
1BR - A	501	7	3,507	125,250	\$250.00	\$125,250
1BR - B	528	47	24,816	132,000	250.00	132,000
1BR - C	540	6	3,240	135,000	250.00	135,000
2BR - A	936	3	2,808	257,400	275.00	257,400
2BR - B	940	3	2,820	244,400	260.00	244,400
Studio - A	700	3	2,100	140,000	200.00	140,000
Total / Average	569	69	39,291	\$142,263	\$249.83	\$142,263

Retail	
Retail Rentable SF	10,500 SqFt
Rent Rate	\$7.00 PSF / Month
Retail Rent Start Month	Jul-23
Retail Vacancy Rate	5.00%
Non-Recoverable Expenses	\$1.75 PSF / Month
Annual Rental Inflation	1.50%

Office	
Office Rentable SF	10,500 SqFt
Rent Rate	\$7.00 PSF / Month
Office Rent Start Month	Jul-23
Office Vacancy Rate	5.00%
Non-Recoverable Expenses	\$1.50 PSF / Month
Annual Rental Inflation	2.00%

Annual Waterfall Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cashflow Summary												
Distributable Cash	\$0	\$0	\$11,425,518	\$3,722,388	\$3,834,235	\$3,929,583	\$0	\$0	\$0	\$0	\$0	\$22,911,724
Land Cost	(30,000,000)	0	0	0	0	0	0	0	0	0	0	(30,000,000)
Construction Costs	0	(18,222,330)	0	0	0	0	0	0	0	0	0	(18,222,330)
Sales Proceeds	0	0	0	0	0	57,885,162	0	0	0	0	0	57,885,162
Fees/Interest/Financing	14,884,262	18,222,330	(7,697,602)	4,282,315	(2,352,509)	(35,386,516)	0	0	0	0	0	(8,047,721)
Total Project Cashflow	(\$15,115,738)	\$0	\$3,727,916	\$8,004,703	\$1,481,726	\$26,428,229	\$0	\$0	\$0	\$0	\$0	\$24,526,835
Investor Cashflow Summary												
Capital Contributions	(\$15,115,738)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$15,115,738)
Distributions	0	0	3,727,916	8,004,703	1,481,726	26,428,229	0	0	0	0	0	39,642,573
Investor Net Cashflow	(\$15,115,738)	\$0	\$3,727,916	\$8,004,703	\$1,481,726	\$26,428,229	\$0	\$0	\$0	\$0	\$0	\$24,526,835
Limited Partner Contributions	(\$12,092,590)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$12,092,590)
Limited Partner Distributions	0	0	2,982,333	6,403,762	1,185,381	18,694,490	0	0	0	0	0	29,265,965
Limited Partner Net Cashflow	(\$12,092,590)	\$0	\$2,982,333	\$6,403,762	\$1,185,381	\$18,694,490	(\$0)	\$0	\$0	\$0	\$0	\$17,173,375
General Partner Contributions	(\$3,023,148)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,023,148)
General Partner Distributions	0	0	745,583	1,600,941	296,345	7,733,739	0	0	0	0	0	10,376,608
General Partner Net Cashflow	(\$3,023,148)	\$0	\$745,583	\$1,600,941	\$296,345	\$7,733,739	\$0	\$0	\$0	\$0	\$0	\$7,353,460

Hypothetical Investor Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$1,500,000)												
Hypothetical Contributions	(\$1,500,000)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$1,500,000)
Hypothetical Distributions	0	0	369,937	794,341	147,038	2,318,919	0	0	0	0	0	3,630,235
Hypothetical Net Cashflow	(\$1,500,000)	\$0	\$369,937	\$794,341	\$147,038	\$2,318,919	(\$0)	\$0	\$0	\$0	\$0	\$2,130,235

Hypothetical Investor	
Hypothetical \$\$	\$1,500,000
Hypothetical %	12.4%

Project Name

City, State

Error Check

Annual Cashflow Summary (Model Outputs)	
	Monthly CF
Effective Gross Income	✓
Total Operating Expenses	✓
Net Operating Income	✓
Capital Expenditures Reserve	✓
Cashflow after Vacancy & Reserve	✓
Land Purchase	✓
Hard Costs	✓
Soft Costs	✓
Tenant Improvements	✓
Leasing Commissions	✓
Total Construction Costs	✓
Gross Sale Proceeds	✓
Disposition Costs	✓
Total	✓
Net Condo Sales	✓
Unlevered Net Cashflow	✓
Construction Loan Origination Fee	✓
Construction Loan Interest Expense	✓
Construction Proceeds	✓
Construction Loan Paydown	✓
Senior Debt Origination Fee	✓
Senior Debt Interest Expense	✓
Senior Debt Principal Amortization/Repayment	✓
Senior Debt Proceeds	✓
Levered Cashflow	✓

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

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

Debt and Equity	
	Monthly CF
Debt	✓
Equity	✓

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

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

Project Name

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Assumptions

Include?	
Multifamily	Y
Retail	Y
Office	Y
Condo	Y

General Property & Timing Assumptions	
Project Name	Project Name
Building City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Analysis Start Month	Jun-22
Land Cost	\$30,000,000
Land Purchase Month	0
Total Rentable Square Footage	172,766 SqFt
Total Number of Units	219
Construction Finish Month	Jun-23
Construction Months	12
Working Capital Release Month	Month 27
Delivery Date	Jul-23
Delivery Month	13

Retail Operating Assumptions	
Retail Rentable SF	10,500 SqFt
Rent Rate	\$7.00 PSF / Month
Retail Rent Start Month	Jul-23
Retail Vacancy Rate	5.00%
Non-Recoverable Expenses	\$1.75 PSF / Month
Annual Rental Inflation	1.50%

Office Operating Assumptions	
Office Rentable SF	10,500 SqFt
Rent Rate	\$7.00 PSF / Month
Office Rent Start Month	Jul-23
Office Vacancy Rate	5.00%
Non-Recoverable Expenses	\$1.50 PSF / Month
Annual Rental Inflation	2.00%

Multifamily Operating Assumptions		
Start Leasing		Jul-23
Units Leased / Month		15
Months to Lease		14.6
Date Stabilized		Sep-24
Other Income (Per Unit / Year)		\$450
	Per Unit (Annual)	Monthly Total (All Units)
Operating Expenses	\$1,800	\$32,850
Capex Reserves/Unit	\$300	\$3,750

Multifamily Yearly Assumptions	
Inflation	
Begin Inflation	Year 3
Rent Inflation	2.50%
Other Income Inflation	2.50%
Expense Inflation	1.50%
Other Metrics	
Vacancy	7.00%
Concessions	1.00%
Bad Debt	1.25%
Non-Revenue	1.00%

Condo Assumptions	
Number of Units	69
% Presold	65.00%
Units Presold	45
Months After Construction to Final Sale	3
Final Sale Month	Sep-23
Salable Net SF	39,291 SqFt
Presold Square Footage	25,539 SqFt
Deposit Percentage	50.00%
% of Condo Sales to Paydown Debt	75.00%
Selling Costs	6.25%

Multifamily Unit Mix						
Floor Plan	Square Feet	Number of Units	Percentage	PSF / Month	/ Unit	Total
Studio	400	10	3.6%	\$1.50	\$600	\$6,000
1BR - A	500	30	13.3%	1.65	825	24,750
1BR - B	525	15	7.0%	1.65	866	12,994
1BR - C	540	15	7.2%	1.65	891	13,365
2BR - A	950	55	46.5%	1.50	1,425	78,375
2BR - B	1,010	25	22.4%	1.50	1,515	37,875
Total	112,475	150	100.0%	\$9.45	\$6,122	\$173,359
Average	750			\$1.54	\$1,156	

Condo Unit Mix						
Floor Plan	Square Feet	Number of Units	Total SF	Exit / SF	/ Unit	Total
1BR - A	501	7	3,507	\$250.00	\$125,250	\$876,750
1BR - B	528	47	24,816	250.00	132,000	6,204,000
1BR - C	540	6	3,240	250.00	135,000	810,000
2BR - A	936	3	2,808	275.00	257,400	772,200
2BR - B	940	3	2,820	260.00	244,400	733,200
Studio - A	700	3	2,100	200.00	140,000	420,000
Total / Average	569	69	39,291	\$249.83	\$142,263	\$9,816,150

Construction Budget - Project Name - City, State							
	\$ psf	Total Cost	\$ psf	\$ unit	Start Date	Duration	End Date
Hard Costs	\$85.00 psf	\$14,685,110	\$85.00	\$67,055	7/1/2022	12	6/30/2023
Soft Costs	20.00 psf	3,455,320	20.00	15,778	7/1/2022	12	6/30/2023
Tenant Improvements	2.25 psf	47,250	0.27	216	7/1/2022	12	6/30/2023
Leasing Commissions	1.65 psf	34,650	0.20	158	7/1/2022	12	6/30/2023
Working Capital		0	0.00	0	7/1/2022	12	6/30/2023
Subtotal Hard and Soft Costs		\$18,222,330	\$105.47	\$83,207			

LTC Debt Analysis	
Land Cost	\$30,000,000
Construction Interest	1,634,413
Financing Fees	529,051
Total Budget	\$50,385,794
Debt	\$35,270,056
Equity	15,115,738

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

Exit Assumptions	
Sale Month (MF/Retail/Office)	Month 60
Sale Date (MF/Retail/Office)	Jun-27
Cap Rate	7.00%
NOI at Exit	Forward 12 Mo \$4,092,890
Gross Sale \$	\$58,469,860
Gross Sale \$ / SF	\$338
Gross Sale \$ / Unit	\$266,986
Transaction Costs	1.00%

Construction Debt Assumptions	
Loan to Cost	70.00% LTC
LTC Loan Amount	\$35,270,056
Construction Interest Reserve	\$1,634,413
Stabilization	Month 27
Calculated Term Length	Month 27
Construction Loan Start Month	Jun-22 Month 0
Construction Loan Payoff Month	Sep-24 Month 27
Interest Rate	4.50%
Origination Fee	1.50% \$529,051

Permanent Debt Assumptions	
Convert?	Y
IO / AMO?	AMO
Amortization period	25
Perm Debt Start Month	Month 27
Perm Debt Payoff	Month 60
Loan Amount	\$35,270,056
Interest Rate	4.50%
Initial Commitment Fee	1.50%

Project Name
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Waterfall	0	1	1	1	1	1	1	1	1
	2022	2022	2022	2022	2022	2022	2022	2023	2023
Month	0	1	2	3	4	5	6	7	8
Date	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Promote Splits									
Deal Cashflows	(\$15,115,738)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Future Cash Needs	(\$15,115,738)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Beginning Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Called	15,115,738	0	0	0	0	0	0	0	0
Cash Reserved	0	0	0	0	0	0	0	0	0
Cash Needs	(15,115,738)	0	0	0	0	0	0	0	0
Ending Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners = 80.0%									
Total Cash Flow Available	(\$15,115,738)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (18.0%)	(12,092,590)	0	0	0	0	0	0	0	0
IRR Check	18.0%								
General Partner to First Hurdle	(\$3,023,148)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	18.0%								
First Promote Splits (20.0% Promote)									
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (22.0%)	(12,092,590)	0	0	0	0	0	0	0	0
IRR Check	22.0%								
General Partner to Second Hurdle	(3,023,148)	0	0	0	0	0	0	0	0
IRR Check	22.0%								
First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Promote Splits (25.0% Promote)									
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (25.0%)	(12,092,590)	0	0	0	0	0	0	0	0
IRR Check	25.0%								
General Partner to Third Hurdle	(3,023,148)	0	0	0	0	0	0	0	0
IRR Check	25.0%								
Second Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Promote Splits (25.0% Promote)									
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution	0	0	0	0	0	0	0	0	0
General Partner Final Equity Distribution	0	0	0	0	0	0	0	0	0
Third Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Analysis									
Total Limited Partner Cash Flows	(\$12,092,590)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)	(\$12,092,590)
IRR Check	27.0%								
Limited Partner Summary Statistics									
IRR	27.0%								
Peak Capital	\$12,092,590								
Net Profits	\$17,173,375								
Profit Multiple	2.4x								
General Partner Analysis									
Total General Partner Cashflows	(\$3,023,148)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Promote	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Partner Cashflows	(\$3,023,148)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Cashflow to General Partner	(3,023,148)	(3,023,148)	(3,023,148)	(3,023,148)	(3,023,148)	(3,023,148)	(3,023,148)	(3,023,148)	(3,023,148)
IRR Check	36.5%								
General Partner Summary Statistics									
IRR	36.5%								
Peak Capital	\$3,023,148								
Net Profits	\$7,353,460								
Profit Multiple	3.4x								
OK	0	0	0	0	0	0	0	0	0