

Investment Summary Top Shelf City, State

Executive Highlights

1. Top Shelf Overview

The Project will be a 3 story, 79 unit luxury apartment complex located west of downtown Denver near Sloan Lake. The project will include a basement level parking garage, a courtyard for resident use, and three levels of residences with additional parking available outside of the building. Several factors, including multiple redevelopments of existing projects in the neighborhood, proximity to downtown, and ease of access to the Rocky Mountains all provide a promising outlook to this project.



2. Strong 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

Level 1: 35 luxury apartments featuring courtyard views and upgraded amenities.

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

General Information

Property Type	Multifamily
Location	City, State
Building SF	113,435 SqFt
# of Units	175

Financial Information

Development Cost	\$28,963,731
Cost Per Unit	\$165,507/Unit

Sale Assumptions

Last Sale Date	Jun-24
Gross Sale Proceeds	\$36,721,233
Gross Sale Price / Unit	\$209,836/Unit

Returns Summary

Unlevered IRR	9.8%
Unlevered Peak Capital	\$27,536,518
Unlevered Net Profit	\$13,655,065
Unlevered Profit Multiple	1.5x
Levered IRR	18.5%
Levered Peak Capital	\$5,740,933
Levered Net Profit	\$6,996,226
Levered Profit Multiple	2.2x
Investor IRR	15.9%
Investor Peak Capital	\$4,879,793
Investor Net Profit	\$4,988,161
Investor Profit Multiple	2.0x

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	14.0%
Third Cash Flow	45.0%

Contact Information

Contact	contact@contact.com
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Investment Summary
Top Shelf
City, State

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Effective Gross Income	\$0	\$0	\$887,826	\$2,188,737	\$2,341,345	\$2,410,547	\$7,828,455
Operating Expenses	0	0	(625,086)	(680,141)	(700,549)	(718,801)	(2,724,577)
Net Operating Income	\$0	\$0	\$262,740	\$1,508,596	\$1,640,796	\$1,691,746	\$5,103,878
Project Management Fee	\$0	\$0	(\$8,878)	(\$21,887)	(\$23,413)	(\$24,105)	(\$78,285)
Capital Expenditures Reserve	0	0	(20,085)	(52,382)	(57,368)	(59,089)	(188,924)
Cashflow after Vacancy & Reserve	\$0	\$0	\$233,777	\$1,434,326	\$1,560,015	\$1,608,551	\$4,836,669
Land Cost	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	(\$2,000,000)
Hard Costs	\$0	(\$19,851,125)	\$0	\$0	\$0	\$0	(\$19,851,125)
Soft Costs	0	(5,592,696)	0	0	0	0	(5,592,696)
Total Construction Costs	\$0	(\$25,443,821)	\$0	\$0	\$0	\$0	(\$25,443,821)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$36,721,233	\$36,721,233
Disposition Costs	0	0	0	0	0	(459,015)	(459,015)
Total	\$0	\$0	\$0	\$0	\$0	\$36,262,218	\$36,262,218
Unlevered Cashflow	(\$2,000,000)	(\$25,443,821)	\$233,777	\$1,434,326	\$1,560,015	\$37,870,769	\$13,655,065
Construction Loan Origination Fee	(\$217,228)	\$0	\$0	\$0	\$0	\$0	(\$217,228)
Construction Loan Exit Fee	0	0	0	(325,842)	0	0	(325,842)
Construction Loan Interest Expense	0	(338,774)	(964,539)	(492,130)	0	0	(1,795,442)
Construction Proceeds	0	20,758,890	638,066	325,842	0	0	21,722,798
Construction Principal Repayment	0	0	0	(21,722,798)	0	0	(21,722,798)
Working Capital Release	0	0	92,696	0	0	0	92,696
Senior Debt Origination Fee	0	0	0	(108,614)	0	0	(108,614)
Senior Debt Exit Fee	0	0	0	(323,691)	0	0	(323,691)
Senior Debt Interest Expense	0	0	0	(589,647)	0	0	(589,647)
Senior Debt Principal Amortization/Repayment	0	0	0	(21,722,798)	0	0	(21,722,798)
Senior Proceeds	0	0	0	21,722,798	0	0	21,722,798
Refi Debt Origination Fee	0	0	0	(114,856)	0	0	(114,856)
Refi Debt Exit Fee	0	0	0	0	0	(333,684)	(333,684)
Refi Debt Interest Expense	0	0	0	0	(1,040,800)	(1,027,062)	(2,067,862)
Refi Debt Principal Paydown	0	0	0	0	(355,897)	(369,635)	(725,533)
Refi Debt Final Repayment	0	0	0	0	0	(22,245,614)	(22,245,614)
Refi Proceeds	0	0	0	22,971,147	0	0	22,971,147
Mezz Debt Proceeds	0	1,500,000	0	0	0	0	1,500,000
Mezz Debt Interest Pay	0	0	0	0	0	(874,669)	(874,669)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(1,500,000)	(1,500,000)
Levered Cashflow	(\$2,217,228)	(\$3,523,705)	\$0	\$1,053,737	\$163,317	\$11,520,104	\$6,996,226

Top Shelf

City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
Land Cost	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Working Capital Release	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Debt Final Repayment	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
Land Cost	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Working Capital Release	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Debt Final Repayment	✓	✓

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			✓

Construction Debt and Equity		
	Monthly CF	Annual CF
Debt	✓	✓
Equity	✓	✓

Top Shelf
City, State

Model Outputs

Capital Stack	
Construction Debt	\$21,722,798
Equity	5,740,933
Mezz Debt	1,500,000
Total	\$28,963,731

Project Costs	
Land Purchase Price	\$2,000,000
Hard Costs	19,851,125
Soft Costs	5,592,696
Interest Reserve	976,839
Placement Fees	543,070
Total	\$28,963,731

Sources and Uses of Cash	
Sources	
Construction Debt	\$21,722,798
Equity	5,740,933
Mezz Debt	1,500,000
Total Sources	\$28,963,731
Uses	
Land Purchase Price	\$2,000,000
Hard Costs	19,851,125
Soft Costs	5,592,696
Interest Reserve	976,839
Placement Fees	543,070
Total Uses	\$28,963,731

Waterfall Assumptions	
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	12.0%
Second Cash Flow	40.0%
Third Hurdle	14.0%
Third Cash Flow	45.0%

Floor Plan	Unit Mix			Market Rent		
	SF	# of Units	%	PSF/Month	/Unit	Total
1BR - A	501	15	6.6%	\$1.55	\$777	\$11,648
1BR - B	528	65	30.3%	1.55	818	53,196
1BR - C	540	20	9.5%	1.55	837	16,740
2BR - A	936	25	20.6%	1.72	1,610	40,248
2BR - B	940	10	8.3%	1.72	1,617	16,168
3BR - A	1,200	15	15.9%	1.80	2,160	32,400
Studio - A	400	25	8.8%	2.35	940	23,500
Top Shelf Total	113,435	175	100.0%	\$12.24	\$8,759	\$193,900
Top Shelf Average	648			\$1.71	\$1,108	\$0

Annual 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
Effective Gross Income	\$0	\$0	\$887,826	\$2,188,737	\$2,341,345	\$2,410,547	\$0	\$0	\$0	\$0	\$0	\$7,828,455
Operating Expenses	0	0	(625,086)	(680,141)	(700,549)	(718,801)	0	0	0	0	0	(2,724,577)
Net Operating Income	\$0	\$0	\$262,740	\$1,508,596	\$1,640,796	\$1,691,746	\$0	\$0	\$0	\$0	\$0	\$5,103,878
Project Management Fee	\$0	\$0	(\$8,878)	(\$21,887)	(\$23,413)	(\$24,105)	\$0	\$0	\$0	\$0	\$0	(\$78,285)
Capital Expenditures Reserve	0	0	(20,085)	(52,382)	(57,368)	(59,089)	0	0	0	0	0	(188,924)
Cashflow after Vacancy & Reserve	\$0	\$0	\$233,777	\$1,434,326	\$1,560,015	\$1,608,551	\$0	\$0	\$0	\$0	\$0	\$4,836,669
Land Cost	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,000,000)
Soft Costs	\$0	(\$5,592,696)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,592,696)
Hard Costs	0	(19,851,125)	0	0	0	0	0	0	0	0	0	(19,851,125)
Total Construction Costs	\$0	(\$25,443,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$25,443,821)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$36,721,233	\$0	\$0	\$0	\$0	\$0	\$36,721,233
Disposition Costs	0	0	0	0	0	(459,015)	0	0	0	0	0	(459,015)
Total	\$0	\$0	\$0	\$0	\$0	\$36,262,218	\$0	\$0	\$0	\$0	\$0	\$36,262,218
Unlevered Cashflow	(\$2,000,000)	(\$25,443,821)	\$233,777	\$1,434,326	\$1,560,015	\$37,870,769	\$0	\$0	\$0	\$0	\$0	\$13,655,065
ROC	0.0%	0.0%	0.8%	5.2%	5.7%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	17.6%
Construction Loan Origination Fee	(\$217,228)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$217,228)
Construction Loan Exit Fee	0	0	0	(325,842)	0	0	0	0	0	0	0	(325,842)
Construction Loan Interest Expense	0	(338,774)	(964,539)	(492,130)	0	0	0	0	0	0	0	(1,795,442)
Construction Proceeds	0	20,758,890	638,066	325,842	0	0	0	0	0	0	0	21,722,798
Construction Principal Repayment	0	0	0	(21,722,798)	0	0	0	0	0	0	0	(21,722,798)
Working Capital Release	0	0	92,696	0	0	0	0	0	0	0	0	92,696
Senior Debt Origination Fee	0	0	0	(108,614)	0	0	0	0	0	0	0	(108,614)
Senior Debt Exit Fee	0	0	0	(323,691)	0	0	0	0	0	0	0	(323,691)
Senior Debt Interest Expense	0	0	0	(589,647)	0	0	0	0	0	0	0	(589,647)
Senior Debt Principal Amortization/Repayment	0	0	0	(21,722,798)	0	0	0	0	0	0	0	(21,722,798)
Senior Proceeds	0	0	0	21,722,798	0	0	0	0	0	0	0	21,722,798
Refi Debt Origination Fee	0	0	0	(114,856)	0	0	0	0	0	0	0	(114,856)
Refi Debt Exit Fee	0	0	0	0	0	(333,684)	0	0	0	0	0	(333,684)
Refi Debt Interest Expense	0	0	0	0	(1,040,800)	(1,027,062)	0	0	0	0	0	(2,067,862)
Refi Debt Principal Paydown	0	0	0	0	(355,897)	(369,635)	0	0	0	0	0	(725,533)
Refi Debt Final Repayment	0	0	0	0	0	(22,245,614)	0	0	0	0	0	(22,245,614)
Refi Proceeds	0	0	0	22,971,147	0	0	0	0	0	0	0	22,971,147
Mezz Debt Proceeds	0	1,500,000	0	0	0	0	0	0	0	0	0	1,500,000
Mezz Debt Interest Pay	0	0	0	0	0	(874,669)	0	0	0	0	0	(874,669)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(1,500,000)	0	0	0	0	0	(1,500,000)
Levered Cashflow	(\$2,217,228)	(\$3,523,705)	\$0	\$1,053,737	\$163,317	\$11,520,104	\$0	\$0	\$0	\$0	\$0	\$6,996,226
Cash on Cash	0.0%	-5.9%	-12.7%	3.6%	2.8%	-11.5%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	0.0%	1.2%	6.6%	6.7%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	0.0x	0.3x	1.2x	1.2x	0.7x	0.0x	0.0x	0.0x	0.0x	0.0x	

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	\$233,777	\$1,434,326	\$1,560,015	\$1,608,551	\$0	\$0	\$0	\$0	\$0	\$4,836,669
Land Cost	(2,000,000)	0	0	0	0	0	0	0	0	0	0	(2,000,000)
Construction Costs	0	(25,443,821)	0	0	0	0	0	0	0	0	0	(25,443,821)
Sales Proceeds	0	0	0	0	0	36,262,218	0	0	0	0	0	36,262,218
Fees/Interest/Financing	(217,228)	21,920,117	(233,777)	(380,589)	(1,396,697)	(26,350,665)	0	0	0	0	0	(6,658,839)
Total Project Cashflow	(\$2,217,228)	(\$3,523,705)	\$0	\$1,053,737	\$163,317	\$11,520,104	\$0	\$0	\$0	\$0	\$0	\$6,996,226
Investor Cashflow Summary												
Capital Contributions	(\$5,740,933)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,740,933)
Return of Capital	0	0	0	1,053,737	163,317	11,520,104	0	0	0	0	0	12,737,159
Investor Net Cashflow	(\$5,740,933)	\$0	\$0	\$1,053,737	\$163,317	\$11,520,104	\$0	\$0	\$0	\$0	\$0	\$6,996,226
Limited Partner Contributions	(\$4,879,793)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,879,793)
Limited Partner Distributions	0	0	0	895,677	138,820	8,833,458	0	0	0	0	0	9,867,954
Limited Partner Net Cashflow	(\$4,879,793)	\$0	\$0	\$895,677	\$138,820	\$8,833,458	\$0	\$0	\$0	\$0	\$0	\$4,988,161
General Partner Contributions	(\$861,140)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$861,140)
General Partner Distributions	0	0	0	158,061	24,498	2,686,647	0	0	0	0	0	2,869,205
General Partner Net Cashflow	(\$861,140)	\$0	\$0	\$158,061	\$24,498	\$2,686,647	\$0	\$0	\$0	\$0	\$0	\$2,008,065

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 (\$500,000)												
Hypothetical Contributions	(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$500,000)
Hypothetical Distributions	0	0	0	91,774	14,224	905,106	0	0	0	0	0	1,011,104
Hypothetical Net Cashflow	(\$500,000)	\$0	\$0	\$91,774	\$14,224	\$905,106	\$0	\$0	\$0	\$0	\$0	\$511,104

Hypothetical \$500,000 Investor	
Hypothetical \$\$	\$500,000
Hypothetical \$%	10.2%

Top Shelf
City, State

Assumptions

General Property & Timing Assumptions		
Project Name	Top Shelf	
Building City, State	City, State	
General Partner	General Partner	
Limited Partner	Limited Partner	
Gross Square Footage (GSF)	113,435 SqFt	
Net Square Footage (NSF)	113,435 SqFt	
Number of Units	175	
Land Cost	\$2,000,000	
Parking Stalls	50	
Parking Ratio (per Unit)	0.3	
Analysis Start Date	Jun-19	
Land Purchase Month	0	
Soft Costs Start Month	Jul-19	
Soft Costs Finish Month	Jun-20	
Construction Start Month	Jul-19	
Construction Finish Month	Jun-20	
Months to Delivery	12	
Delivery Month	Jul-20	
Working Capital Release Month (Construction Period)	30	
Full Occupancy Month	30	
Rent Inflation Timing	Annual	
Other Income Inflation Timing	Annual	
Expense Inflation Timing	Annual	

Exit Assumptions		
Sale Month	Month 60	
Sale Date	Jun-24	
Cap Rate	4.75%	
NOI at Exit	Forward 12 Mo	\$1,744,259
Gross Sale \$	\$36,721,233	
Gross Sale \$ / SF	\$324	
Gross Sale \$ / Unit	\$209,836	
Transaction Costs	1.25%	
Months Held After Construction Completion	48 months	

Waterfall Structure		
Waterfall Based On:	Cash Flow	
Limited Partner	85.0%	
General Partner	15.0%	
First Hurdle	9.0%	
First Cash Flow	30.0%	
Second Hurdle	In Use	12.0%
Second Cash Flow	40.0%	
Third Hurdle	In Use	14.0%
Third Cash Flow	45.0%	
Fourth Hurdle	Not Applicable	
Fourth Cash Flow		

Operating Assumptions			
Start Leasing			Jul-20
Units Leased / Month			10
Months to Lease			17.5
Date Stabilized			Dec-21
Rent Growth To Delivery			3.0%
Revenues			
Expense Reimbursement (Per Unit)			\$100
Other Income (Per Unit)			\$450
	Number of Units	\$ / Unit / Month	
Parking Income	50 Units	\$25	
Blank 2	0 Units	\$0	
Blank 3	0 Units	\$0	
Blank 4	0 Units	\$0	
Blank 5	0 Units	\$0	
Expenses			
Management Fee			3.0%
	Per Unit (Annual)	Monthly Total (all Units)	
Repairs & Maintenance	\$300	\$4,375	
Monthly Services	\$60	\$875	
Utilities	\$300	\$4,375	
Advertising & Promotion	\$150	\$2,188	
Payroll	\$500	\$7,292	
Other	\$400	\$5,833	
Real Estate Taxes (Total Project / Yr)	\$257,588	\$21,466	
Franchise Tax	0.05%	0.05%	
Insurance	\$150	\$2,188	
Blank 1	\$0	\$0	
Blank 2	\$0	\$0	
Blank 3	\$0	\$0	
Blank 4	\$0	\$0	
Blank 5	\$0	\$0	
Expenses after the NOI			
Project Management Fee			1.0%
	Per Unit (Annual)	Monthly Total (all Units)	
Capex Reserves	\$300	\$4,375	

Mezzanine Assumptions		
Mezzanine Debt?	Y	
Mezzanine Amount	\$1,500,000	
Interest Calculation	Actual/360	
Interest Rate	12.0%	
Implied LTC	5.18%	
Mezz Start Month	Month 0	
Mezz End Month	Month 60	

Construction Debt Assumptions		
Loan to Cost	75.0% LTC	
LTC Loan Amount	\$21,722,798	
Construction Interest Reserve	\$976,839	
Term (Stabilized Month)	Month 30	
Construction Loan Start Month	Month 0	
Construction Loan Payoff Month	Month 30	
Fixed Interest Rate?	Y	
Interest Calculation	Actual/360	
Fixed Rate/Spread over LIBOR	4.5%	
LIBOR Cap	6.0%	
LIBOR Floor	0.0%	
Financing Fee	1.0%	\$217,228
Exit Fee (If prepaid)	1.5%	

Permanent Debt Assumptions		
Convert?	Y	
Conversion Method	Construction	
IO / AMO?	AMO	
Amortization period	30	
Perm Debt Start Month	Month 30	
Perm Debt Payoff	Month 36	
NOI at Debt Acquisition	\$1,616,080	
Loan To Value	80.0%	
Cap Rate For LTV	5.0%	
Loan Amount	\$21,722,798	
Fixed Interest Rate?	N	
Interest Calculation	Actual/360	
Fixed Rate/Spread over LIBOR	4.5%	
LIBOR Cap	6.0%	
LIBOR Floor	0.0%	
Initial Commitment Fee	0.5%	
Exit Fee	1.5%	

Refi Debt Assumptions		
Convert?	Y	
Conversion Method (LTV/Permanent)	LTV	
IO / AMO?	AMO	
Amortization period	30	
Refi Debt Start Month	Month 36	
Refi Debt Payoff	Month 60	
NOI at Debt Acquisition	\$1,640,796	
Loan To Value	70.0%	
Cap Rate For LTV	5.0%	
Loan Amount	\$22,971,147	
Loan Fixed?	Y	
Interest Calculation	Actual/360	
Fixed Interest Rate	4.5%	
LIBOR Cap	6.0%	
LIBOR Floor	0.0%	
Initial Commitment Fee	0.5%	
Exit Fee	1.5%	

Yearly Revenue Assumptions										
Year	Expense Inflation	Rent Inflation	Other Income Inflation	Tax Inflation	Concession %	Vacancy %	Bad Debt %	Non-Revenue %		
Year 1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%	0.0%
Year 2	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 3	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 4	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 5	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 6	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 7	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 8	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 9	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 10	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%
Year 11	3.0%	3.0%	2.0%	2.0%	1.0%	7.0%	2.0%	2.0%	2.0%	2.0%

Sensitivities - Levered IRR / Levered Multiple						
		Exit Cap Rate				
		5.25%	5.00%	4.75%	4.50%	4.25%
Exit Month	Month 48	8.8% / 1.4x	14.1% / 1.7x	19.3% / 2.0x	24.3% / 2.3x	29.2% / 2.7x
	Month 54	10.0% / 1.5x	14.5% / 1.8x	18.9% / 2.1x	23.1% / 2.4x	27.3% / 2.8x
	Month 60	10.9% / 1.6x	14.8% / 1.9x	18.5% / 2.2x	22.1% / 2.6x	25.7% / 3.0x
	Month 66	11.6% / 1.7x	14.9% / 2.0x	18.1% / 2.4x	21.3% / 2.7x	24.4% / 3.1x
	Month 72	12.1% / 1.9x	15.0% / 2.2x	17.8% / 2.5x	20.6% / 2.9x	23.3% / 3.3x

Top Shelf
City, State

Unit Mix

Rent Assumption: Base Assumptions

Floor Plan	SF	# of Units	%	Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
Top Shelf							
1BR - A	501	15	6.6%	\$1.55	\$777	\$11,648	\$1.55
1BR - B	528	65	30.3%	1.55	818	53,196	1.55
1BR - C	540	20	9.5%	1.55	837	16,740	1.55
2BR - A	936	25	20.6%	1.72	1,610	40,248	1.72
2BR - B	940	10	8.3%	1.72	1,617	16,168	1.72
3BR - A	1,200	15	15.9%	1.80	2,160	32,400	1.80
Studio - A	400	25	8.8%	2.35	940	23,500	2.35
Top Shelf Total	113,435	175	100.0%	\$12.24	\$8,759	\$193,900	
Top Shelf Average	648			\$1.71	\$1,108		

Top Shelf
City, State

Construction Budget

Project Budget - Top Shelf - City, State									
Hard Costs:			<i>Total Cost</i>	<i>\$ NSF</i>	<i>\$ unit</i>	<i>Start Date</i>	<i>Duration</i>	<i>End Date</i>	
Structures Hard Costs	\$0	Fixed Amount	\$0	\$0.00	\$0	6/1/2019	24	5/31/2021	
Land Improvements	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
General Requirements	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Builder's Overhead	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
P&P Bond Premium	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
FF&E	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Other Construction Fees-Impact Fees/Permit	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Materials Testing	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Umbrella Insurance	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Hard Cost Contingency	0.0%	% of Hard Costs	0	0.00	0	6/1/2019	24	5/31/2021	
Preliminary Construction Costs	175	GSF	19,851,125	175.00	113,435	7/1/2019	12	6/30/2020	
Subtotal- Hard Costs			\$19,851,125	\$175.00	\$113,435				
Soft Costs:									
Construction Management Fee	\$0	Fixed Amount	\$0	\$0.00	\$0	6/1/2019	24	5/31/2021	
Architect-Base Building	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Market Study	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
A&E	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Insurance	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Environmental (ESA, Radon)	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Appraisal (Preliminary & Final Reports)	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Utility Consumption Analysis	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Supplies	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
General Partner Development Fee	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Independent A&E Cost Review	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Lawyer Fees	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Legal & Organizational Expense	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Title & Recording	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
On-Site Leasing Personnel	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Real Estate Taxes During Construction	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Land Survey	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Developer Fee	0	Fixed Amount	0	0.00	0	6/1/2019	24	5/31/2021	
Soft Cost Contingency	0.0%	% of Soft Costs	0	0.00	0	6/1/2019	24	5/31/2021	
Preliminary Soft Costs	5,500,000	Fixed Amount	5,500,000	48.49	31,429	7/1/2019	12	6/30/2020	
Working Capital			92,696	0.82	530	7/1/2019	12	6/30/2020	
Subtotal- Soft Costs			\$5,592,696	\$49.30	\$31,958				
Subtotal Hard and Soft Costs			\$25,443,821	\$224.30	\$145,393				

LTC Debt Analysis	
Land Cost	\$2,000,000
Construction Interest	\$976,839
Financing Fees	\$543,070
Total Budget	\$28,963,731
Debt	\$21,722,798
Mezzanine	\$1,500,000
Equity	\$5,740,933

Loan & Equity Amount Summary	
Total Construction Budget	\$28,963,731
LTC	75%
Loan Amount	\$21,722,798
Equity Amount	\$5,740,933
Mezzanine Amount	\$1,500,000

Top Shelf

City, State

Taxes

Taxes - Top Shelf - City, State			
Land Purchase Price			\$2,000,000
Hard Costs			19,851,125
Soft Costs	Include?	<input type="text" value="N"/>	0
Construction Interest	Include?	<input type="text" value="N"/>	0
Financing Fees	Include?	<input type="text" value="N"/>	0
Assessment Percentage			40.0%
Assessed Value			\$8,740,450
<u>Year 1 Millage Rates</u>		(All Millage Rates should be divided by 100)	
County			\$0.2531
City			0.7766
School			1.3104
College			0.1240
Hospital			0.2695
County College			0.2135
Special District			0.0000
Blank 1			0.0000
Blank 2			0.0000
Blank 3			0.0000
Blank 4			0.0000
Blank 5			0.0000
Total			\$2.9471
Stabilized Tax Expense			\$257,588

Building Schedule										
Land Purchase	(\$2,000,000)	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs										
Construction Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architect-Base Building	0	0	0	0	0	0	0	0	0	0
Market Study	0	0	0	0	0	0	0	0	0	0
A&E	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Environmental (ESA, Radon)	0	0	0	0	0	0	0	0	0	0
Appraisal (Preliminary & Final Reports)	0	0	0	0	0	0	0	0	0	0
Utility Consumption Analysis	0	0	0	0	0	0	0	0	0	0
Supplies	0	0	0	0	0	0	0	0	0	0
General Partner Development Fee	0	0	0	0	0	0	0	0	0	0
Independent A&E Cost Review	0	0	0	0	0	0	0	0	0	0
Lawyer Fees	0	0	0	0	0	0	0	0	0	0
Legal & Organizational Expense	0	0	0	0	0	0	0	0	0	0
Title & Recording	0	0	0	0	0	0	0	0	0	0
On-Site Leasing Personnel	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes During Construction	0	0	0	0	0	0	0	0	0	0
Land Survey	0	0	0	0	0	0	0	0	0	0
Developer Fee	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	0	0	0	0	0	0	0	0	0	0
Preliminary Soft Costs	(5,500,000)	0	(458,333)	(458,333)	(458,333)	(458,333)	(458,333)	(458,333)	(458,333)	(458,333)
Working Capital	(92,696)	0	(7,725)	(7,725)	(7,725)	(7,725)	(7,725)	(7,725)	(7,725)	(7,725)
Subtotal: Soft Costs	(\$5,592,696)	\$0	(\$466,058)	(\$466,058)	(\$466,058)	(\$466,058)	(\$466,058)	(\$466,058)	(\$466,058)	(\$466,058)
Hard Costs										
Structures Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Improvements	0	0	0	0	0	0	0	0	0	0
General Requirements	0	0	0	0	0	0	0	0	0	0
Builder's Overhead	0	0	0	0	0	0	0	0	0	0
P&P Bond Premium	0	0	0	0	0	0	0	0	0	0
FF&E	0	0	0	0	0	0	0	0	0	0
Other Construction Fees-Impact Fees/Permit	0	0	0	0	0	0	0	0	0	0
Materials Testing	0	0	0	0	0	0	0	0	0	0
Umbrella Insurance	0	0	0	0	0	0	0	0	0	0
Hard Cost Contingency	0	0	0	0	0	0	0	0	0	0
Preliminary Construction Costs	(19,851,125)	0	(1,654,260)	(1,654,260)	(1,654,260)	(1,654,260)	(1,654,260)	(1,654,260)	(1,654,260)	(1,654,260)
Subtotal: Hard Costs	(\$19,851,125)	\$0	(\$1,654,260)	(\$1,654,260)	(\$1,654,260)	(\$1,654,260)	(\$1,654,260)	(\$1,654,260)	(\$1,654,260)	(\$1,654,260)
Construction Total	(\$25,443,821)	\$0	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)
Gross Sale Proceeds	\$36,721,233	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(459,015)	0	0	0	0	0	0	0	0	0
Total	\$36,262,218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$13,655,065	(\$2,000,000)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)	(\$2,120,318)
<i>Cumulative Unlevered Cashflow</i>		<i>(2,000,000)</i>	<i>(4,120,318)</i>	<i>(6,240,637)</i>	<i>(8,360,955)</i>	<i>(10,481,274)</i>	<i>(12,601,592)</i>	<i>(14,721,911)</i>	<i>(16,842,229)</i>	<i>(18,962,548)</i>
Unlevered Summary										
IRR		9.8%								
Multiple		1.5x								
Peak Capital		(\$27,536,518)								
Net Profit		\$13,655,065								
Levered Cashflow										
		Total								
Construction Loan Origination Fee		(\$217,228)	(\$217,228)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$108,614)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(323,691)	0	0	0	0	0	0	0	0	0

Refi

LIBOR Curve		0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
LIBOR Cap		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
LIBOR Floor		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed/Spread Over LIBOR		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Total Interest		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	22,971,147	0	0	0	0	0	0	0	0	0
Payment	(2,793,394)	0	0	0	0	0	0	0	0	0
Interest Expense	(2,067,862)	0	0	0	0	0	0	0	0	0
Principal Portion	(725,533)	0	0	0	0	0	0	0	0	0
Principal Repayment	(22,245,614)	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$114,856)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(333,684)	0	0	0	0	0	0	0	0	0

Mezzanine

Total Interest		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Beginning Balance	Total	\$0	\$0	\$0	\$716,932	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Proceeds	1,500,000	0	0	716,932	783,068	0	0	0	0	0
Beginning Interest Accrual		0	0	0	0	7,169	22,669	37,669	53,169	68,669
Current Period Interest	874,669	0	0	0	7,169	15,500	15,000	15,500	15,500	14,500
Interest Payoff	(874,669)	0	0	0	0	0	0	0	0	0
Ending Interest Accrual		0	0	0	7,169	22,669	37,669	53,169	68,669	83,169
Principal Repayment	(1,500,000)	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$716,932	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000

Equity Needed

Equity Needed	Total	\$2,217,228	\$2,120,318	\$1,403,386	\$0	\$0	\$0	\$0	\$0	\$0
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DSCR

DSCR		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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Top Shelf
City, State

Effective Gross Income Total Op. Building

Unlevered Levered

Annual CF

Year	0	1	2	3	4	5	6	7	8	9	10	11
Unlevered Cashflow												
Lease-Up												
Number of Units Leased	175	0	0	120	55	0	0	0	0	0	0	0
Cumulative Units Leased	0	0	0	120	175	175	175	175	175	175	175	175
Occupancy	0.0%	0.0%	68.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Monthly Rent	0	0	1,144	1,175	1,211	1,247	1,284	1,323	1,363	1,404	1,446	1,489
Revenue												
Scheduled Base Rental Revenue	\$8,375,374	\$0	\$0	\$892,406	\$2,321,570	\$2,342,560	\$2,618,837	\$0	\$0	\$0	\$0	\$0
Expense Reimbursement	61,267	0	0	6,630	17,123	18,571	18,943	0	0	0	0	0
Other Income	275,701	0	0	29,835	77,055	83,570	85,242	0	0	0	0	0
Parking Income	52,515	0	0	5,683	14,677	15,918	16,236	0	0	0	0	0
Blank 2	0	0	0	0	0	0	0	0	0	0	0	0
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0
Blank 4	0	0	0	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(498,159)	0	0	0	(120,168)	(186,243)	(191,748)	0	0	0	0	0
Concessions	(87,649)	0	0	(9,346)	(24,304)	(26,606)	(27,393)	0	0	0	0	0
Bad Debt	(175,297)	0	0	(18,691)	(48,609)	(53,212)	(54,785)	0	0	0	0	0
Non-Revenue Units	(175,297)	0	0	(18,691)	(48,609)	(53,212)	(54,785)	0	0	0	0	0
Effective Gross Income	\$7,828,455	\$0	\$0	\$887,826	\$2,188,737	\$2,341,345	\$2,410,547	\$0	\$0	\$0	\$0	\$0
Operating Expenses												
Repairs & Maintenance	(\$226,230)	\$0	\$0	(\$54,075)	(\$55,697)	(\$57,368)	(\$59,089)	\$0	\$0	\$0	\$0	\$0
Monthly Services	(45,246)	0	0	(10,815)	(11,139)	(11,474)	(11,818)	0	0	0	0	0
Utilities	(226,230)	0	0	(54,075)	(55,697)	(57,368)	(59,089)	0	0	0	0	0
Advertising & Promotion	(113,115)	0	0	(27,038)	(27,849)	(28,684)	(29,545)	0	0	0	0	0
Payroll	(377,049)	0	0	(90,125)	(92,829)	(95,614)	(98,482)	0	0	0	0	0
Other	(301,640)	0	0	(72,100)	(74,263)	(76,491)	(78,786)	0	0	0	0	0
Real Estate Taxes	(1,082,912)	0	0	(262,740)	(267,995)	(273,355)	(278,822)	0	0	0	0	0
Franchise Tax	(4,188)	0	0	(446)	(1,161)	(1,271)	(1,309)	0	0	0	0	0
Insurance	(113,115)	0	0	(27,038)	(27,849)	(28,684)	(29,545)	0	0	0	0	0
Blank 1	0	0	0	0	0	0	0	0	0	0	0	0
Blank 2	0	0	0	0	0	0	0	0	0	0	0	0
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0
Blank 4	0	0	0	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0	0	0	0
Management Fee	(234,854)	0	0	(26,635)	(65,662)	(70,240)	(72,316)	0	0	0	0	0
Total Operating Expenses	(\$2,724,577)	\$0	\$0	(\$625,086)	(\$680,141)	(\$700,549)	(\$718,801)	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,103,878	\$0	\$0	\$262,740	\$1,508,596	\$1,640,796	\$1,691,746	\$0	\$0	\$0	\$0	\$0
Project Management Fee	(878,285)	\$0	\$0	(\$8,878)	(\$21,887)	(\$23,413)	(\$24,105)	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	(188,924)	0	0	(20,085)	(52,382)	(57,368)	(59,089)	0	0	0	0	0
Cash Flow after Vacancy & Reserve	\$4,836,669	\$0	\$0	\$233,777	\$1,434,326	\$1,560,015	\$1,608,551	\$0	\$0	\$0	\$0	\$0
Building Schedule												
Land Purchase	(\$2,000,000)	(\$2,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs												
Construction Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architect-Base Building	0	0	0	0	0	0	0	0	0	0	0	0
Market Study	0	0	0	0	0	0	0	0	0	0	0	0
A&E	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Environmental (ESA, Radon)	0	0	0	0	0	0	0	0	0	0	0	0
Appraisal (Preliminary & Final Reports)	0	0	0	0	0	0	0	0	0	0	0	0
Utility Consumption Analysis	0	0	0	0	0	0	0	0	0	0	0	0
Supplies	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Development Fee	0	0	0	0	0	0	0	0	0	0	0	0
Independent A&E Cost Review	0	0	0	0	0	0	0	0	0	0	0	0
Lawyer Fees	0	0	0	0	0	0	0	0	0	0	0	0
Legal & Organizational Expense	0	0	0	0	0	0	0	0	0	0	0	0
Title & Recording	0	0	0	0	0	0	0	0	0	0	0	0
On-Site Leasing Personnel	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes During Construction	0	0	0	0	0	0	0	0	0	0	0	0
Land Survey	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Preliminary Soft Costs	(5,500,000)	0	(5,500,000)	0	0	0	0	0	0	0	0	0
Working Capital	(92,696)	0	(92,696)	0	0	0	0	0	0	0	0	0
Subtotal: Soft Costs	(\$5,592,696)	\$0	(\$5,592,696)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs												
Structures Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Improvements	0	0	0	0	0	0	0	0	0	0	0	0
General Requirements	0	0	0	0	0	0	0	0	0	0	0	0
Builder's Overhead	0	0	0	0	0	0	0	0	0	0	0	0
P&P Bond Premium	0	0	0	0	0	0	0	0	0	0	0	0
FF&E	0	0	0	0	0	0	0	0	0	0	0	0
Other Construction Fees-Impact Fees/Permit	0	0	0	0	0	0	0	0	0	0	0	0
Materials Testing	0	0	0	0	0	0	0	0	0	0	0	0
Umbrella Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Hard Cost Contingency	0	0	0	0	0	0	0	0	0	0	0	0
Preliminary Construction Costs	(19,851,125)	0	(19,851,125)	0	0	0	0	0	0	0	0	0
Subtotal: Hard Costs	(\$19,851,125)	\$0	(\$19,851,125)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Total	(\$25,443,821)	\$0	(\$25,443,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds	\$36,721,233	\$0	\$0	\$0	\$0	\$36,721,233	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(459,015)	0	0	0	0	(459,015)	0	0	0	0	0	0
Total	\$36,262,218	\$0	\$0	\$0	\$0	\$36,262,218	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$13,655,065	(\$2,000,000)	(\$25,443,821)	\$233,777	\$1,434,326	\$1,560,015	\$3,870,769	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Unlevered Cashflow</i>	<i>(2,000,000)</i>	<i>(27,443,821)</i>	<i>(27,210,045)</i>	<i>(25,775,719)</i>	<i>(24,215,704)</i>	<i>13,655,065</i>	<i>13,655,065</i>	<i>13,655,065</i>	<i>13,655,065</i>	<i>13,655,065</i>	<i>13,655,065</i>	<i>13,655,065</i>
Unlevered Summary												
IRR	9.8%											
Multiple	1.5x											
Peak Capital	(\$27,536,518)											
Net Profit	\$13,655,065											

Levered Cashflow												
	Total											
Construction Loan Origination Fee	(\$217,228)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Exit Fee	(325,842)	0	0	0	(325,842)	0	0	0	0	0	0	0
Construction Loan Interest Expense	(1,795,442)	0	(338,774)	(964,539)	(492,130)	0	0	0	0	0	0	0
Construction Proceeds	21,722,798	0	20,758,890	638,066	325,842	0	0	0	0	0	0	0
Construction Principal Repayment	(21,722,798)	0	0	0	(21,722,798)	0	0	0	0	0	0	0
Working Capital Release	92,696	0	0	92,696	0	0	0	0	0	0	0	0
Senior Debt Origination Fee	(108,614)	0	0	0	(108,614)	0	0	0	0	0	0	0
Senior Debt Exit Fee	(323,691)	0	0	0	(323,691)	0	0	0	0	0	0	0
Senior Debt Interest Expense	(589,647)	0	0	0	(589,647)	0	0	0	0	0	0	0
Senior Debt Principal Amortization/Repayment	(21,722,798)	0	0	0	(21,722,798)	0	0	0	0	0	0	0
Senior Proceeds	21,722,798	0	0	0	21,722,798	0	0	0	0	0	0	0
Refi Debt Origination Fee	(114,856)	0	0	0	(114,856)	0	0	0	0	0	0	0
Refi Debt Exit Fee	(333,684)	0	0	0	0	0	0	(333,684)	0	0	0	0
Refi Debt Interest Expense	(2,067,862)	0	0	0	0	(1,040,800)	(1,027,062)	0	0	0	0	0
Refi Debt Principal Paydown	(725,533)	0	0	0	0	(355,897)	(369,635)	0	0	0	0	0
Refi Debt Final Repayment	(22,245,614)	0	0	0	0	0	0	0	0	(22,245,614)	0	0
Refi Proceeds	22,971,147	0	0	0	22,971,147	0	0	0	0	0	0	0
Mezz Debt Proceeds	1,500,000	1,500,000	0	0	0	0	0	0	0	0	0	0
Mezz Debt Interest Pay	(874,669)	0	0	0	0	0	0	0	0	(874,669)	0	0
Mezz Debt Principal Amortization/Repayment	(1,500,000)	0	0	0	0	0	0	0	0	(1,500,000)	0	0
Levered Cashflow	\$6,996,226	(\$2,217,228)	(\$3,523,705)	\$0	\$1,053,737	\$163,317	\$11,520,104	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Levered Cashflow</i>		<i>(2,217,228)</i>	<i>(5,740,933)</i>	<i>(5,740,933)</i>	<i>(4,687,195)</i>	<i>(4,523,878)</i>	<i>6,996,226</i>	<i>6,996,226</i>	<i>6,996,226</i>	<i>6,996,226</i>	<i>6,996,226</i>	<i>6,996,226</i>
<i>Peak Month</i>		<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Levered Summary												
IRR	18.5%											
Multiple	2.2x											
Peak Capital	(\$5,740,933)											
Net Profit	\$6,996,226											

Construction												
	Total											
Beginning Balance		\$0	\$0	\$20,758,890	\$21,396,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	21,722,798	0	20,758,890	638,066	325,842	0	0	0	0	0	0	0
Interest Reserve	976,839	0	338,774	638,066	0	0	0	0	0	0	0	0
Interest Expense	(1,795,442)	0	(338,774)	(964,539)	(492,130)	0	0	0	0	0	0	0
Principal Repayment	(21,722,798)	0	0	0	(21,722,798)	0	0	0	0	0	0	0
Ending Balance		\$0	\$20,758,890	\$21,396,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Senior												
	Total											
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	21,722,798	0	0	0	21,722,798	0	0	0	0	0	0	0
Payment	(733,024)	0	0	0	(733,024)	0	0	0	0	0	0	0
Interest Expense	(589,647)	0	0	0	(589,647)	0	0	0	0	0	0	0
Principal Portion	(143,376)	0	0	0	(143,376)	0	0	0	0	0	0	0
Principal Repayment	(21,579,422)	0	0	0	(21,579,422)	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$108,614)	\$0	\$0	\$0	(\$108,614)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(323,691)	0	0	0	(323,691)	0	0	0	0	0	0	0

Refi												
	Total											
Beginning Balance		\$0	\$0	\$0	\$0	\$22,971,147	\$22,615,250	\$0	\$0	\$0	\$0	\$0
Proceeds	22,971,147	0	0	0	22,971,147	0	0	0	0	0	0	0
Payment	(2,793,394)	0	0	0	0	(1,396,697)	(1,396,697)	0	0	0	0	0
Interest Expense	(2,067,862)	0	0	0	0	(1,040,800)	(1,027,062)	0	0	0	0	0
Principal Portion	(725,533)	0	0	0	0	(355,897)	(369,635)	0	0	0	0	0
Principal Repayment	(22,245,614)	0	0	0	0	0	(22,245,614)	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$22,971,147	\$22,615,250	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$114,856)	0	0	0	(114,856)	0	0	0	0	0	0	0
Exit Fee	(333,684)	0	0	0	0	0	(333,684)	0	0	0	0	0

Mezzanine												
	Total	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Beginning Balance		\$0	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$0
Proceeds	1,500,000	0	1,500,000	0	0	0	0	0	0	0	0	0
Beginning Interest Accrual		0	0	144,169	326,669	509,169	691,669	0	0	0	0	0
Current Period Interest	874,669	0	144,169	182,500	182,500	182,500	183,000	0	0	0	0	0
Interest Payoff	(874,669)	0	0	0	0	0	(874,669)	0	0	0	0	0
Ending Interest Accrual		0	144,169	326,669	509,169	691,669	0	0	0	0	0	0
Principal Repayment	(1,500,000)	0	0	0	0	0	(1,500,000)	0	0	0	0	0
Ending Balance		\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0

Equity Needed												
	Total											
Equity Needed	\$5,740,933	\$2,217,228	\$3,523,705	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DSCR												
DSCR		0.0000	0.0000	0.2724	1.2314	1.1748	0.7448	0.0000	0.0000	0.0000	0.0000	0.0000

Top Shelf

City, State

Waterfall	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020
Month	0	1	2	3	4	5	6	7	8	9	10	11	12
Date	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Promote Splits													
Deal Cashflow	(\$2,217,228)	(\$2,120,318)	(\$1,403,386)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Future Cash Needs	(\$5,806,383)	(\$3,589,155)	(\$1,468,836)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)	(\$65,450)
Beginning Cash Balance	\$0	\$3,523,705	\$1,403,386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Called	5,740,933	0	0	0	0	0	0	0	0	0	0	0	0
Cash Reserved	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Needs	(2,217,228)	(2,120,318)	(1,403,386)	0	0	0	0	0	0	0	0	0	0
Ending Cash Balance	\$3,523,705	\$1,403,386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners = 85.0%													
Total Cash Flow Available	(\$5,740,933)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (9.0%)	(4,879,793)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	9.0%												
General Partner to First Hurdle	(\$861,140)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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
Limited Partners to Second Hurdle (12.0%)	(4,879,793)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	12.0%												
General Partner to Second Hurdle	(\$861,140)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	12.0%												
First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Promote Splits (29.4% Promote)													
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (14.0%)	(4,879,793)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	14.0%												
General Partner to Third Hurdle	(\$861,140)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	14.0%												
Second Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Promote Splits (35.3% Promote)													
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Forth Hurdle (9999.0%)	(4,879,793)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	15.9%												
General Partner to Fourth Hurdle	(\$861,140)	0	0	0	0	0	0	0	0	0	0	0	0
IRR Check	15.9%												
Third Promote		\$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
Limited Partner Final Equity Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Final Equity Distribution	0	0	0	0	0	0	0	0	0	0	0	0	0
Fourth Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Analysis													
Total Investor Cash Flows	(\$4,879,793)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)	(\$4,879,793)
IRR Check	15.9%												
Limited Partner Summary Statistics													
IRR	15.9%												
Peak Capital	\$4,879,793												
Net Profits	\$4,988,161												
Profit Multiple	2.0x												
General Partner Analysis													
Total General Partner Cashflows	(\$861,140)	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
Total General Partner Cashflows	(\$861,140)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Cashflow to General Partner	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)	(\$861,140)
IRR Check	28.2%												
General Partner Summary Statistics													
IRR	28.2%												
Peak Capital	\$861,140												
Net Profits	\$2,008,065												
Profit Multiple	3.3x												
OK	(\$861,140)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Check to Cash Flows

Top Shelf
City, State

Lease Comps

Included Properties																															
Address	Document Name	Col/SqFt	# Single Units	Avg SF	Asking Rent/SF	Concessions	# 1 Bedroom Units	Avg SF	Asking Rent/SF	Concessions	# 2 Bedroom Units	Avg SF	Asking Rent/SF	Concessions	# 3 Bedroom Units	Avg SF	Asking Rent/SF	Concessions	# 4 Bedroom Units	Avg SF	Asking Rent/SF	Concessions	Groundup Factor - Avg	Groundup Asking Rent - Single	Groundup Asking Rent - 1BR	Groundup Asking Rent - 2BR	Groundup Asking Rent - 3BR	Groundup Asking Rent - 4BR	Year Built		
1201 E Apache Blvd	Dark Place	4					26	688															1.00						2022		
1205 E Apache Blvd	Nexa Apartments	4	42	598	\$2.23	0.8%	197	686	\$2.06	0.8%	158	989	\$1.77	0.8%	22	1317	\$2.20	0.9%					1.00	\$2.23	\$2.06	\$1.77	\$2.20		2017		
1801 E Apache Blvd	Tempo at McClintock Station	4	42	605	\$1.93	0.8%	197	703	\$1.82	0.8%	156	1125	\$1.56	0.8%	27	1476	\$1.62	0.8%					1.00	\$1.93	\$1.82	\$1.56	\$1.62		2017		
1616 N Central Ave	The Muse	4	69	540	\$2.86	8.3%	170	717	\$2.08	8.3%	117	1023	\$1.77	8.3%	11	1283	\$1.85	8.3%					1.00	\$2.86	\$2.08	\$1.77	\$1.85		2017		
420 N Scottsdale Rd	Aura Watermark	4	2	585	\$2.39	6.3%	204	823	\$1.84	5.9%	118	1084	\$1.56	7.9%	56	1412	\$2.16	6.9%					1.00	\$2.39	\$1.84	\$1.56	\$2.16		2019		
1060 S Terrace Rd	The Veritas	4					29	640	\$2.26	0.3%		29	1033	\$1.96	0.3%	17	1206	\$2.19	0.3%	120	1499	\$2.26	0.3%	1.05		\$2.37	\$2.06	\$2.30	\$2.37		2015
1 E Camelback Rd	One Camelback	4	15	472			45	698			65	968			35	1201							1.00						2020		
920 S Terrace Rd	Stirling 920 Terrace	4	22	470	\$2.78	0.3%	29	646	\$2.31	0.3%	56	913	\$2.27	0.3%					153	1487	\$2.30	0.3%	1.00	\$2.78	\$2.31	\$2.27	\$2.30		2018		
125 E Veterans Pkwy	University House Tempe	4	20	450	\$2.85	0.3%	24	629	\$2.15	0.3%	65	791	\$2.36	0.3%	65	1295	\$2.42	0.3%	65	1373	\$2.43	0.3%	1.05	\$2.97	\$2.24	\$2.48	\$2.54	\$2.55		2015	
7025 E Via Solera Dr	Broadstone Waterfront	4	46	614	\$2.99	0.3%	136	731	\$2.76		76	1132	\$2.81	0.3%									1.00	\$3.14	\$2.90	\$2.95			2015		
																							1.00								
																							1.00								
																							1.00								
																							1.00								
																							1.00								
																							1.00								
Average			32	539	\$2.38	2.5%	132	697	\$1.56	2.4%	99	1007	\$1.74	2.4%	30	1307	\$1.81	3%	113	1443	\$2.31	0%	1.01	\$2.41	\$1.58	\$1.77	\$1.85	2.37428244	2017		

Top Shelf

City, State

Sale Comps

Included Properties								
<u>Address</u>	<u>Property Name</u>	<u>CoStar *</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Unit</u>	<u>Price/SF</u>	<u>Cap Rate</u>	<u>Year Built</u>
6515 W McDowell Rd	Westover Parc	4 Star	9/3/2019	\$12,250,000	\$118,932	\$132.43	6.06%	2002
10350 W McDowell Rd	Aventura	4 Star	7/9/2019	\$65,400,000	\$160,294	\$177.51		2000
2005 N 103rd Ave	Zinc	4 Star	6/28/2019	\$80,000,000	\$200,000	\$178.96		2018
8400 W Virginia Ave	West Town Court	4 Star	5/17/2019	\$42,000,000	\$153,284	\$179.76		2009
3065 N 67th Ave	La Estrella Vista	4 Star	5/16/2019	\$13,375,000	\$139,322	\$124.19		2008
101 N 91st Ave	Copper Cove Apartments	3 Star	5/21/2018	\$22,458,000	\$98,500	\$97.84		2003
8400 W Virginia Ave	West Town Court	4 Star	9/27/2017	\$34,475,000	\$125,821	\$147.55	5.53%	2009
11120 W Van Buren St	Versante Apartment Homes	4 Star	8/29/2017	\$45,650,000	\$135,863	\$141.01	5.10%	2007
1700 N 103rd Ave	Oceana Apartment	4 Star	6/9/2017	\$30,750,000	\$128,125	\$150.00	5.40%	2004
12115 W Van Buren St	Coldwater Springs Apartments	4 Star	10/5/2016	\$40,966,500	\$136,101	\$142.35	5.27%	2007
4410 N 99th Ave	Tamarron Apartments	4 Star	4/28/2016	\$38,250,000	\$116,615	\$75.45		2006
12175 W McDowell Rd	Ashton Pointe	4 Star	2/29/2016	\$42,500,000	\$135,350	\$142.03		2009
10350 W McDowell Rd	Aventura	4 Star	12/9/2015	\$42,240,000	\$103,529	\$114.65	5.44%	2000
105 N Links Dr	Club at Coldwater Springs	3 Star	12/1/2014	\$24,000,000	\$95,617	\$93.18		2004
1700 N 103rd Ave	Oceana Apartment	4 Star	9/26/2014	\$23,150,000	\$96,458	\$112.93	5.97%	2004
8550 W McDowell Rd	Del Mar Apartments	4 Star	8/30/2013	\$14,400,000	\$100,000	\$98.73	5.88%	2008
6515 W McDowell Rd	Westover Parc	4 Star	1/2/2013	\$5,300,000	\$53,535	\$65.03		2002
Total/Average				\$33,950,853	\$123,373	\$127.86	5.58%	2006

Top Shelf

City, State

LIBOR

As of:	5/21/2021
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Date	Rate	Date	Rate
5/26/2021	0.09%	5/31/2021	0.0920%
6/28/2021	0.10%	6/30/2021	0.1033%
7/26/2021	0.10%	7/31/2021	0.1038%
8/26/2021	0.10%	8/31/2021	0.0968%
9/27/2021	0.10%	9/30/2021	0.0963%
10/26/2021	0.11%	10/31/2021	0.1064%
11/26/2021	0.12%	11/30/2021	0.1243%
12/27/2021	0.14%	12/31/2021	0.1381%
1/26/2022	0.14%	1/31/2022	0.1448%
2/28/2022	0.14%	2/28/2022	0.1431%
3/28/2022	0.14%	3/31/2022	0.1411%
4/26/2022	0.14%	4/30/2022	0.1414%
5/26/2022	0.15%	5/31/2022	0.1473%
6/27/2022	0.16%	6/30/2022	0.1583%
7/26/2022	0.17%	7/31/2022	0.1737%
8/26/2022	0.19%	8/31/2022	0.1934%
9/26/2022	0.22%	9/30/2022	0.2166%
10/26/2022	0.24%	10/31/2022	0.2436%
11/28/2022	0.27%	11/30/2022	0.2747%
12/26/2022	0.30%	12/31/2022	0.3015%
1/26/2023	0.34%	1/31/2023	0.3365%
2/27/2023	0.37%	2/28/2023	0.3688%
3/27/2023	0.40%	3/31/2023	0.4030%
4/26/2023	0.44%	4/30/2023	0.4376%
5/26/2023	0.47%	5/31/2023	0.4729%
6/26/2023	0.51%	6/30/2023	0.5102%
7/26/2023	0.55%	7/31/2023	0.5509%
8/28/2023	0.60%	8/31/2023	0.5974%
9/26/2023	0.64%	9/30/2023	0.6414%
10/26/2023	0.69%	10/31/2023	0.6881%
11/27/2023	0.74%	11/30/2023	0.7363%
12/26/2023	0.79%	12/31/2023	0.7863%
1/26/2024	0.84%	1/31/2024	0.8394%
2/26/2024	0.89%	2/29/2024	0.8887%
3/26/2024	0.94%	3/31/2024	0.9419%
4/26/2024	0.99%	4/30/2024	0.9904%
5/27/2024	1.04%	5/31/2024	1.0364%
6/26/2024	1.09%	6/30/2024	1.0885%
7/26/2024	1.13%	7/31/2024	1.1337%
8/26/2024	1.18%	8/31/2024	1.1763%
9/26/2024	1.22%	9/30/2024	1.2240%
10/28/2024	1.27%	10/31/2024	1.2671%
11/26/2024	1.30%	11/30/2024	1.3045%
12/26/2024	1.34%	12/31/2024	1.3413%
1/27/2025	1.38%	1/31/2025	1.3772%
2/26/2025	1.41%	2/28/2025	1.4118%