

Investment Summary Townhome Project City, State

Executive Highlights

1. Townhome Project Overview

The Project will be a 2 story, 69 unit luxury townhome complex located in downtown Denver near the capital building. 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 proximity to downtown and ease of access to the Rocky Mountains provide a promising outlook to this project.

Gener	al Information
Property Type	Townhome
Location	City, State
# of Units	69

Financial Information		
Development Cost	\$17,251,539	
Cost Per Unit	\$250,022/Unit	

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4. Property Description

Level 1: 25 luxury townhomes featuring courtyard views and upgraded amenities.

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

2. Strong population

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

3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Elitch Gardens, and Mile High Stadium. 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

Sale Assumptions			
Last Sale Date	Sep-21		
Gross Sale Proceeds	\$20,573,430		
Gross Sale Price / Unit	\$298,166/Unit		

Returns Summar	y
Unlevered IRR	13.4%
Unlevered Peak Capital	\$15,829,496
Unlevered Net Profit	\$2,900,290
Unlevered Profit Multiple	1.2x
Levered IRR	22.1%
Levered Peak Capital	\$2,812,885
Levered Net Profit	\$1,456,918
Levered Profit Multiple	1.5x
Limited Partner IRR	16.9%
Limited Partner Peak Capital	\$2,390,952
Limited Partner Net Profit	\$917,764
Limited Partner Profit Multiple	1.4x

Waterfall Assumptions	
Limited Partner Contribution %	85.0%
General Partner Contribution %	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	12.0%
Second Promote	40.0%
Third Hurdle	14.0%
Third Promote	45.0%
Fourth Hurdle	15.0%
Fourth Promote	50.0%

Contact Information
Contact <u>contact@contact.com</u>
1)Hypothetical Source:



Investment Summary Townhome Project City, State

	Yea	urly Cashflow I	Projections			
	Year 0	Year 1	Year 2	Year 3	Year 4	Tota
Land Costs	(\$3,000,000)	\$ 0	\$0	\$ 0	\$ 0	(\$3,000,000)
Hard Costs	\$0	(\$5,943,650)	(\$5,943,650)	\$0	\$ 0	(\$11,887,300)
Soft Costs	0	(750,000)	(750,000)	0	0	(1,500,000)
Total Construction Costs	\$0	(\$6,693,650)	(\$6,693,650)	\$0	\$0	(\$13,387,300)
Residential Sales	\$ 0	\$4,029,522	\$4,089,965	\$12,453,943	\$0	\$20,573,430
Pre-Sale Deposits	\$0	\$2,014,761	\$2,044,982	\$0	\$ 0	\$4,059,743
Deposits Borrowed for Equity	0	0	0	0	0	0
Releases at Delivery	0	0	0	(4,059,743)	0	(4,059,743)
Closing Costs Paid	\$0	\$ 0	\$ 0	(\$1,285,839)	\$ 0	(\$1,285,839)
Total Net Sales	\$0	\$2,014,761	\$2,044,982	\$15,227,847	\$0	\$19,287,590
Unlevered Cash Flow	(\$3,000,000)	(\$4,678,889)	(\$4,648,668)	\$15,227,847	\$0	\$2,900,290
Construction Loan Origination H	(\$64,693)	\$ 0	\$ 0	\$0	\$ 0	(\$64,693)
Equity Placement Fee	(28,129)	0	0	0	0	(28,129)
Construction Loan Proceeds	28,129	5,603,718	7,306,807	0	0	12,938,654
Construction Loan Interest Expe	0	(158,260)	(691,883)	(110,260)	0	(960,403)
Construction Loan Paydown	0	0	(2,626,454)	(10,312,200)	0	(12,938,654)
Mezz Debt Proceeds	251,808	1,248,192	0	0	0	1,500,000
Mezz Debt Repayment	0	0	0	(1,500,000)	0	(1,500,000)
Mezz Debt Interest Payoff	0	0	0	(390,148)	0	(390,148)
Levered Cashflow	(\$2,812,885)	\$2,014,761	(\$660,198)	\$2,915,239	\$0	\$1,456,918
Limited Partner Cashflow	(\$2,390,952)	\$0	\$1,151,379	\$2,157,338	\$0	\$917,764
General Partner Cashflow	(\$421,933)	\$0	\$203,184	\$757,902	\$0	539,154

Total Project Summary		
Townhome Project		
Revenue		
Gross Townhome Sales	\$20,573,430	
Less: Closing Costs	(1,285,839)	
Net Townhome Sales	\$19,287,590	
Land	(\$3,000,000)	
Construction Costs		
Hard Costs	(\$11,887,300)	
Soft Costs	(1,500,000)	
Total Construction Costs	(\$13,387,300)	
Net Profit Before Leverage	\$2,900,290	
Profit Margin Before Leverage	15.0%	
Debt Service	(\$960,403	
Placement Fees	(92,822	
Profit after Debt Service	\$1,847,066	
Profit Margin After Debt Service	13.8%	
Return on Equity	65.7%	
Return on Cost (ex land)	13.8%	

Experienced Development Team:

The Company is comprised of a 5 person development team full of experience. Together they have developed many condominiums all over the Denver area. Through collaboration and partnership, they have risen to the top as one of the most successful development teams in the Denver area.



City, State

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Annual Cashflow Summary (Model Outputs)			
	Monthly CF	Annual CF	
Land Purchase	\checkmark	\checkmark	
Hard Costs	~	\checkmark	
Soft Costs	\checkmark	~	
Total Construction Costs	\checkmark	\checkmark	
Residential Sales	\checkmark	\checkmark	
Pre-Sale Deposits		\checkmark	
Deposits Borrowed for Equity	\checkmark	\checkmark	
Releases at Delivery	\checkmark	\checkmark	
Operating Expenses	\checkmark	\checkmark	
Total Net Sales	\checkmark	\checkmark	
Unlevered Net Cashflow	\checkmark	\checkmark	
Construction Loan Origination Fee	\checkmark	\checkmark	
Equity Placement Fee	\checkmark	\checkmark	
Construction Loan Proceeds	\checkmark	\checkmark	
Construction Loan Interest Expense	\checkmark	\checkmark	
Construction Loan Paydown	\checkmark	\checkmark	
Mezz Debt Proceeds	****	****	
Mezz Debt Repayment	\checkmark	\checkmark	
Mezz Debt Interest Payoff	\checkmark	\checkmark	
Levered Cashflow	\checkmark	\checkmark	

Yearly Cashflow Projections	(Investor Sum	nary)
Í Í Í Í Í Í Í Í Í Í Í Í Í Í Í Í Í Í Í	Monthly CF	Annual CF
Land Purchase	<	\checkmark
Hard Costs	\checkmark	\checkmark
Soft Costs	\checkmark	×.
Total Construction Cost	\checkmark	\checkmark
Residential Sales	\checkmark	\checkmark
Pre-Sale Deposits	\checkmark	\checkmark
Deposits Borrowed for Equity	\checkmark	\checkmark
Releases at Delivery	\checkmark	\checkmark
Closing Costs Paid	~	\checkmark
Total Net Sales	\checkmark	\checkmark
Unlevered Net Cashflow	\checkmark	\checkmark
Construction Loan Origination Fee	\checkmark	\checkmark
Equity Placement Fee	\checkmark	\checkmark
Construction Loan Proceeds	\checkmark	\checkmark
Construction Loan Interest Expense	\checkmark	\checkmark
Construction Loan Paydown	\checkmark	\checkmark
Mezz Debt Proceeds	\checkmark	\checkmark
Mezz Debt Repayment	****	****
Mezz Debt Interest Payoff	\checkmark	\checkmark
Levered Cashflow	V	\checkmark

Returns Summary (Investor Summary)			
	Monthly CF	Annual CF	
Unlevered IRR	\checkmark	\checkmark	
Unlevered Peak Capital	\checkmark	\checkmark	
Unlevered Net Profit	\checkmark	\checkmark	
Unlevered Profit Multiple	\checkmark	\checkmark	
Levered IRR	\checkmark	\checkmark	
Levered Peak Capital	\checkmark	V	
Levered Net Profit	\checkmark	\checkmark	
Levered Profit Multiple	\checkmark	\checkmark	

Investor Summary CF (Investor Summary)		
	Waterfall	
Investor Cashflow	\checkmark	
GP Cashflow	\checkmark	

	Debt and Equity	
		Monthly CF
Debt		\checkmark
Equity		\checkmark

City, State

Model Outputs

Capital S	tack
Construction Debt	\$12,938,654
Mezz Debt	1,500,000
LP Equity	2,390,952
GP Equity	421,933
Total	\$17,251,539

Project Cos	sts
Land Purchase Price	\$3,000,000
Hard Costs	11,887,300
Soft Costs	1,500,000
Interest Reserve	771,417
Loan Origination Fees	64,693
Equity Fees	28,129
Operational Cashflow	(0)
Total	\$17,251,539

Sources and Uses of	f Cash
Sources	
Construction Debt	\$12,938,654
Mezz Debt	1,500,000
LP Equity	2,390,952
GP Equity	421,933
Total Sources	\$17,251,539
Uses	
Land Purchase Price	\$3,000,000
Hard Costs	11,887,300
Soft Costs	1,500,000
Interest Reserve	771,417
Loan Origination Fees	64,693
Equity Fees	28,129
Operational Cashflow	(0)
Total Uses	\$17,251,539

Waterfall Assumption	tions
LP Contribution %	85.0%
GP Contribution %	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	12.0%
Second Promote	40.0%
Third Hurdle	14.0%
Third Promote	45.0%
Fourth Hurdle	15.0%
Fourth Promote	50.0%

	Unit	Mix			
				Current Market Sale Assum	ption
		Sq. Ft.	,	Sales	
	# Units	Avg.	Total	/ Unit	PSF
1BR - A	7	501	3,507	\$255,510	\$510.00
1BR - B	47	528	24,816	274,560	520.00
1BR - C	6	540	3,240	286,200	530.00
2BR - A	3	936	2,808	458,640	490.00
2BR - B	3	940	2,820	451,200	480.00
Studio - A	3	700	2,100	336,000	480.00
Total / Average	69	569	39,291	\$291,994	\$512.78

				Annual Cas	shflow Summ	ary						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Tota
Land Cost	(\$3,000,000)	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	(\$3,000,000)
Hard Costs	\$0	(\$5,943,650)	(\$5,943,650)	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$ 0	\$0	(\$11,887,300)
Soft Costs	0	(750,000)	(750,000)	0	0	0	0	0	0	0	0	(1,500,000)
Total Construction Costs	\$0	(\$6,693,650)	(\$6,693,650)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,387,300)
Residential Sales	\$0	\$4,029,522	\$4,089,965	\$12,453,943	\$0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$20,573,430
Pre-Sale Deposits	\$ 0	\$2,014,761	\$2,044,982	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$4,059,743
Deposits Borrowed for Equity	0	0	0	0	0	0	0	0	0	0	0	0
Releases at Delivery	0	0	0	(4,059,743)	0	0	0	0	0	0	0	(4,059,743)
Closing Costs Paid	\$0	\$0	\$0	(\$1,285,839)	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	(\$1,285,839)
Total Net Sales	\$0	\$2,014,761	\$2,044,982	\$15,227,847	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,287,590
Unlevered Cash Flow	(\$3,000,000)	(\$4,678,889)	(\$4,648,668)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,900,290
ROC	0.0%	25.5%	25.8%	70.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Construction Loan Origination Fee	(\$64,693)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$64,693)
Equity Placement Fee	(28,129)	0	0	0	0	0	0	0	0	0	0	(28,129)
Construction Loan Proceeds	28,129	5,603,718	7,306,807	0	0	0	0	0	0	0	0	12,938,654
Construction Loan Interest Expense	0	(158,260)	(691,883)	(110,260)	0	0	0	0	0	0	0	(960,403)
Construction Loan Paydown	0	0	(2,626,454)	(10,312,200)	0	0	0	0	0	0	0	(12,938,654)
Mezz Debt Proceeds	251,808	1,248,192	0	0	0	0	0	0	0	0	0	1,500,000
Mezz Debt Repayment	0	0	0	(1,500,000)	0	0	0	0	0	0	0	(1,500,000)
Mezz Debt Interest Payoff	0	0	0	(390,148)	0	0	0	0	0	0	0	(390,148)
Levered Cash Flow	(\$2,812,885)	\$2,014,761	(\$660,198)	\$2,915,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,456,918
Cash on Cash	0.0%	137.6%	120.8%	<i>393</i> .1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

				Annual Wa	aterfall Sumn	nary						
	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	\$2,014,761	\$2,044,982	\$15,227,847	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$19,287,590
Land Cost	(3,000,000)	0	0	0	0	0	0	0	0	0	0	(3,000,000)
Construction Costs	0	(6,693,650)	(6,693,650)	0	0	0	0	0	0	0	0	(13,387,300)
Fees/Interest/Financing	187,115	6,693,650	3,988,470	(12,312,608)	0	0	0	0	0	0	0	(1,443,372)
Total Project Cashflow	(\$2,812,885)	\$2,014,761	(\$660,198)	\$2,915,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,456,918
Investor Cashflow Summary												
Capital Contributions	(\$2,812,885)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	(\$2,812,885)
Return of Capital	0	0	1,354,563	2,915,239	0	0	0	0	0	0	0	4,269,803
Investor Net Cashflow	(\$2,812,885)	\$0	\$1,354,563	\$2,915,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,456,918
Limited Partner Contributions	(\$2,390,952)	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$ 0	(\$2,390,952)
Limited Partner Distributions	0	0	1,151,379	2,157,338	0	0	0	0	0	0	0	3,308,716
Limited Partner Net Cashflow	(\$2,390,952)	\$0	\$1,151,379	\$2,157,338	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$917,764
General Partner Contributions	(\$421,933)	\$0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	(\$421,933)
General Partner Distributions	0	0	203,184	757,902	0	0	0	0	0	0	0	961,086
General Partner Net Cashflow	(\$421,933)	\$0	\$203,184	\$757,902	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$539,154

			Hy	pothetical Inve	stor Cashflov	w 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 (\$1,000,000)												
Hypothetical Contributions	(\$1,000,000)	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	(\$1,000,000)
Hypothetical Distributions	0	0	481,557	902,292	0	0	0	0	0	0	0	1,383,849
Hypothetical Net Cashflow	(\$1,000,000)	\$0	\$481,557	\$902,292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$383,849

Hypothetical \$1,00	0,000 Investor
Hypothetical \$	\$1,000,000
Hypothetical %	41.8%

City, State

Assumptions

Project Details		
Project Name	Townhome Project	Loan to Cost
City, State	City, State	LTC Loan Amount
General Partner	General Partner	Construction Interes
Limited Partner	Limited Partner	% of Townhome Sal
Gross Square Footage (GSF)	40,000	Term
Net Square Footage (NSF)	39,291	Construction Loan S
Net Site Area (Acres)	0.90	Construction Loan P
Parking Stalls	54	Fixed Interest Rate?
Units	69	Interest Calculation
		Fixed Rate/Spread or
General Assumptions		LIBOR Cap
Analysis Start Date	Jun-19	LIBOR Floor
Land Purchase Date	Jun-19	Equity Placement Fee
Land Cost	\$3,000,000	Origination Fee
Total Units	69	
Salable Net SF	39,291	
Average Price/NSF	\$513	Mezzanine Debt?
Salable Units	69	Mezzanine Amount
Months After Construction to Final Sale	3	Interest Calculation
Construction Completion Date	Jun-21	Interest Rate
Final Sale Month	Sep-21	Implied LTC
Months to Delivery	25	Mezz Start Month
Post Construction Monthly Absorption (SF)	7,858	Mezz End Month
Selling Costs	6.25%	
Closing Cost Payment	At Delivery	
Post Construction Unit Sales/Month	13.8	Waterfall Based On:
Annual Price Inflation	1.5%	Limited Partner
Inflation Timing	Annual	General Partner
% of Total Sales Borrowed for Equity - From Deposits	7.5%	First Hurdle
Date Deposits Borrowed for Equity	NA	First Promote
		Second Hurdle
Presale Assumptions		Second Promote
% Presold	40.0%	Third Hurdle
SqFt Presold	15,716	Third Promote
Units Presold	28	Fourth Hurdle
Presold Monthly Absorption (SF)	629	Fourth Promote
Escrow % for Presold	50.0%	- outer Fromote

Construction Debt Assun	
Loan to Cost	75.0% LTC
LTC Loan Amount	\$12,938,654
Construction Interest Reserve	\$771,417
% of Townhome Sales to Paydown Debt	75.0%
Term	Month 5
Construction Loan Start Month	Month
Construction Loan Payoff Month	Month 5
Fixed Interest Rate?	N
Interest Calculation	Actual/360
Fixed Rate/Spread over LIBOR	4.5%
LIBOR Cap	3.5%
LIBOR Floor	3.0%
Equity Placement Fee	1.0% \$28,129
Origination Fee	0.5% \$64,693
Mezzanine Debt Assum	
Mezzanine Debt?	Y
Mezzanine Amount	\$1,500,000
Interest Calculation	Actual/360
Interest Rate	12.0%
Implied LTC	8.7%
Mezz Start Month	Month
Mezz End Month	Month 27
Waterfall Assumptio	ons
Waterfall Based On:	Promote
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Promote	30.0%
Second Hurdle	In Use 12.0%
Second Promote	40.0%
Third Hurdle	In Use 14.0%
Third Promote	45.0%
Fourth Hurdle	45.0% In Use 15.0%

	Summary Statistics		
		Р	ost-Promote
	Unlevered	Levered	Levered
IRR	13.4%	22.1%	16.9%
Peak Capital	15,829,496	2,812,885	2,390,952
Net Profit	2,900,290	1,456,918	917,764
Profit Multiple	1.2x	1.5x	1.4x

Proje	ct Costs	
Project Item	Total \$	Per Uni
Land Cost	\$3,000,000	\$43,478
Loan Origination Fees	64,693	938
Equity Placement Fee	28,129	408
Hard Costs	11,887,300	172,280
Soft Costs	1,500,000	21,739
Interest Reserve	771,417	11,180
Total Construction Cost	\$17,251,539	\$250,022

)			Lever	ed IRR / Mult	iple		
			65.0% LTC	70.0% LTC	75.0% LTC	80.0% LTC	85.0% LTC
	\$	2,000,000 2	29.6% / 1.70x	33.5% / 1.83x	40.0% / 2.03x	52.4% / 2.40x	82.8% / 3.42x
	ş	2,500,000 2	23.2% / 1.54x	26.1% / 1.63x	30.9% / 1.76x	40.2% / 2.01x	67.4% / 2.59x
)	Purchase Price	3,000,000 1	7.2% / 1.39x	19.0% / 1.44x	22.1% / 1.52x	28.2% / 1.66x	53.2% / 1.88x
	\$	3,500,000 1	11.5% / 1.26x	12.2% / 1.27x	13.5% / 1.30x	16.7% / 1.32x	35.9% / 1.28x
_	\$	4,000,000 6	5.0% / 1.13x	5.6% / 1.12x	4.8% / 1.10x	0.7% / 1.01x	#NUM!

Townhome Project City, State

Unit Mix

				Current M	larket Sale Assur	mptions
		Sq. Ft	•	Sales	Base Assumption	
	# Units	Avg.	Total	/Unit	PSF	PSF
Townhome Project						
1BR - A	7	501	3,507	\$255,510	\$510.00	\$510.00
1BR - B	47	528	24,816	274,560	520.00	520.00
1BR - C	6	540	3,240	286,200	530.00	530.00
2BR - A	3	936	2,808	458,640	490.00	490.00
2BR - B	3	940	2,820	451,200	480.00	480.00
Studio - A	3	700	2,100	336,000	480.00	480.00
Total / Average	69	569	39,291	\$291,994	\$512.78	

Unlevered IRR	13.4%	Levered IRR	22.1%
Unlevered Profit	\$2,900,290	Levered Profit	\$1,456,918

City, State

Construction Budget

		Construction Dudge	t - Townhome Project					
	Amount		Total Cost	\$ nsf	\$ unit	Start Date	Duration	End Date
Hard Costs								
Sitework	\$100,000	Fixed Amount	\$100,000	\$2.55	\$1,449.28	7/1/2019	24	6/30/20
Offsite Costsutilities, etc.	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Construction Costs	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Parking Podium	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Owner-Supplied Items	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Permits and Fees	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
FF&E	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
OSE for Kitchen / Meeting Rooms / Fitness	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Food Service, Spa, Laundry & IT	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Pool & Spa	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
GC Contingency	õ	Fixed Amount	Ő	0.00	0.00	7/1/2019	24	6/30/20
Other	ŏ	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	
	0		0					6/30/20
Other		Fixed Amount		0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Preliminary Construction Costs	300	NSF	11,787,300	300.00	170,830.43	7/1/2019	24	6/30/20
Subtotal- Hard Costs			\$11,887,300	\$302.55	\$172,279.71			
Soft Costs								
Construction Management Fee	\$ 0	Fixed Amount	\$0	\$0.00	\$0.00	7/1/2019	24	6/30/20
Design, Engineering & Landscaping	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Development Management (includes CM)	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Advance Sales Commissions	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Sales & Marketing	õ	Fixed Amount	Ő	0.00	0.00	7/1/2019	24	6/30/20
Insurance	ő	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Legal & Accounting	0	Fixed Amount	0	0.00	0.00	7/1/2019	24 24	6/30/20
General, Administrative and Other	0	Fixed Amount	0	0.00	0.00			
			0			7/1/2019	24	6/30/20
Contingency	0	Fixed Amount		0.00	0.00	7/1/2019	24	6/30/20
Real Property Taxes (current annual x 3 yrs)	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Land Deposit #1	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	7/31/20
Land Deposit #2	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	7/31/20
Building Startup Budget	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Construction Management Fee	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Developer Fee	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
On-Site Leasing Personnel	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Real Estate Taxes During Construction	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Permit Fees	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	õ	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	ŏ	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24 24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00		24 24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019		
	0		0			7/1/2019	24	6/30/20
Other		Fixed Amount		0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Other	0	Fixed Amount	0	0.00	0.00	7/1/2019	24	6/30/20
Preliminary Soft Costs	1,500,000	Fixed Amount	1,500,000	38.18	21,739.13	7/1/2019	24	6/30/20
Subtotal- Soft Costs			\$1,500,000	\$38.18	\$21,739.13			
Subiotal- Soit Costs			¢1,000,000	<i>φ</i> 30.10	<i>441,739.13</i>			

LTC Debt An	alysis
Land Cost	\$3,000,000
Loan Origination Fees	\$64,693
Interest Reserve	\$771,417
Equity Placement Fee	\$28,129
Total Budget	\$17,251,539
Construction Debt	\$12,938,654
Mezz Debt	\$1,500,000
Equity	\$2,812,885

Loan & Equity Amount Summary	
Upfront Total Unlevered Budget (After Land and Financing Fees)	\$17,251,539
LTC	75.0%
Construction Debt Amount	\$12,938,654
Mezz Debt	\$1,500,000
Equity Amount	\$2,812,885

ownhome Project Construction Residenti		0									
Ionthly CF Levered Levered	Year Calendar Year Quarter	0 2019 0	1 2019 1	1 2019 1	1 2019 1	1 2019 2	1 2019 2	1 2019 2	1 2020 3	1 2020 3	20
Circular Break No	Month	0	1	2	3	4	5	6	5 7	8	
		6/30/19	7/31/19	8/31/19	9/30/19	10/31/19	11/30/19	12/31/19	1/31/20	2/29/20	3/31/
levered Cash Flow											
onstruction Costs and Purchase	Total (\$3,000,000)	(\$3,000,000)	\$ 0	\$ 0	\$0	\$ 0	\$0	\$0	\$0	\$0	S
	(\$5,000,000)	(40,000,000)	ē.	00			00	00	00	<u>.</u>	
ard Costs Sitework	(\$100,000)	\$0	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,167)	(\$4,10
Offsite Costsutilities, etc.	0	0	0	0	0	0	0	0	0	0	
Construction Costs	0	0	0	0	0	0	0	0	0	0	
Parking Podium	0	0	0	0	0	0	0	0	0	0	
Owner-Supplied Items	0	0	0	0	0	0	0	0	0	0	
Permits and Fees FF&E	0	0	0 0	0 0	0	0 0	0 0	0 0	0 0	0 0	
	0	0	0	0	0	0	0	0	0	0	
OSE for Kitchen / Meeting Rooms / Fitness Food Service, Spa, Laundry & IT	0	0	0	0	0	0	0	0	0	0	
Pool & Spa	0	0	0	0	0	0	0	0	0	0	
GC Contingency	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	õ	õ	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other Other	0	0	0 0	0 0	0	0 0	0 0	0 0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Preliminary Construction Costs	(11,787,300)	0	(491,138)	(491,138)	(491,138)	(491,138)	(491,138)	(491,138)	(491,138)	(491,138)	(491,
btotal: Hard Costs	(\$11,887,300)	\$ 0	(\$495,304)	(\$495,304)	(\$495,304)	(\$495,304)	(\$495,304)	(\$495,304)	(\$495,304)	(\$495,304)	(\$495,3
ft Costs											
Construction Management Fee	\$0	\$0	\$ 0	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	
Design, Engineering & Landscaping	0	0	0	0	0	0	0	0	0	0	
Development Management (includes CM)	0	0	0	0	0	0	0	0	0	0	
Advance Sales Commissions	0	0	0	0	0	0	0	0	0	0	
Sales & Marketing	0	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	0	
Legal & Accounting General, Administrative and Other	0	0	0	0	0	0	0	0	0	0	
Contingency	0	0	0	0	0	0	0	0	0	0	
Real Property Taxes (current annual x 3 yrs)	0 O	0	0	0	ő	ő	ő	Ő	ő	ő	
Land Deposit #1	0	0	0	0	0	0	0	0	0	0	
Land Deposit #2	0	0	0	0	0	0	0	0	0	0	
Building Startup Budget	0	0	0	0	0	0	0	0	0	0	
Construction Management Fee	0	0	0	0	0	0	0	0	0	0	
Developer Fee	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 Permit Fees	0	0	0	0 0	0	0 0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	ů 0	Ő	ŏ	ő	0	ő	Ő	ŏ	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Other	0	0	0 (62,500)	0 (62,500)	0 (62,500)	0	0	0 (62,500)	0	0	(62,
Preliminary Soft Costs	(1,500,000)	0				(62,500)	(62,500)		(62,500)	(62,500)	

Subtotal: Soft Costs	(\$1,500,000)	\$0	(\$62,500)	(\$62,500)	(\$62,500)	(\$62,500)	(\$62,500)	(\$62,500)	(\$62,500)	(\$62,500)	(\$62,500)
Total Construction Costs	(\$13,387,300)	\$0	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)
Remaining Units BOP	69	69	69	68	67	66	64	63	62	61	60
Units Closed - Presale	28	0	1	1	1	1	1	1	1	1	1
Units Closed - Thereafter	41	0	0	0	0	0	0	0	0	0	0
Remaining Units EOP	0	69	68	67	66	64	63	62	61	60	59
Cumulative Units Sold	69	0	1	2	3	5	6	7	8	9	10
Last Sale			0	0	0	0	0	0	0	0	0
Remaining SF BOP	39,291	39,291	39,291	38,636	37,981	37,326	36,672	36,017	35,362	34,707	34,052
SF Closed - Presale	15,716	0	655	655	655	655	655	655	655	655	655
SF Closed - Thereafter	23,575	0	0	0	0	0	0	0	0	0	0
Remaining SF EOP	0	39,291	38,636	37,981	37,326	36,672	36,017	35,362	34,707	34,052	33,397
Cumulative SF Sold	39,291	0	655	1,310	1,965	2,619	3,274	3,929	4,584	5,239	5,894
% Remaining		100.0%	98.3%	96.7%	95.0%	93.3%	91.7%	90.0%	88.3%	86.7%	85.0%
Sales Price per SF - Presale		\$513	\$513	\$513	\$513	\$513	\$513	\$513	\$513	\$513	\$513
Sales Price per SF - Thereafter		\$513	\$513	\$513	\$513	\$513	\$513	\$513	\$513	\$513	\$513
Growth Rate		0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Residential Sales											
Townhome Presales	\$8,119,487	\$0	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794
Townhome Sales	12,453,943	0	0	0	0	0	0	0	0	0	0
Total Residential Sales	\$20,573,430	\$0	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794	\$335,794
Pre-Sales											
BoP Balance		\$0	\$ 0	\$167,897	\$335,794	\$503,690	\$671,587	\$839,484	\$1,007,381	\$1,175,277	\$1,343,174
Pre-Sales in Period	8,119,487	0	335,794	335,794	335,794	335,794	335,794	335,794	335,794	335,794	335,794
Pre-Sale Deposits	(4,059,743)	0	(167,897)	(167,897)	(167,897)	(167,897)	(167,897)	(167,897)	(167,897)	(167,897)	(167,897)
Pre-Sale Balance at Delivery	(4,059,743)	0	0	0	0	0	0	0	0	0	0
EoP Balance	\$0	\$0	\$167,897	\$335,794	\$503,690	\$671,587	\$839,484	\$1,007,381	\$1,175,277	\$1,343,174	\$1,511,071
Buyer Deposits											
BoP Balance	\$0	\$0	\$ 0	\$167,897	\$335,794	\$503,690	\$671,587	\$839,484	\$1,007,381	\$1,175,277	\$1,343,174
Pre-Sale Deposits	4,059,743	0	167,897	167,897	167,897	167,897	167,897	167,897	167,897	167,897	167,897
Deposits Borrowed for Equity	0	0	0	0	0	0	0	0	0	0	0
Releases at Delivery EoP Balance	(4,059,743) \$0	0 \$0	0 \$167,897	0 \$335,794	0 \$503,690	0 \$671,587	0 \$839,484	0 \$1,007,381	0 \$1,175,277	0 \$1,343,174	0 \$1,511,071
Closing Costs BOP		\$0	\$ 0	(20.007)	(211.07.0	(200.000)	(202.040)		(2125.022)		
Current Period Closing Costs	(1,285,839)	0 20	(20,987)	(\$20,987) (20,987)	(\$41,974) (20,987)	(\$62,961) (20,987)	(\$83,948) (20,987)	(\$104,935)	(\$125,923) (20,987)	(\$146,910) (20,987)	(\$167,897)
	(1,285,839) 1,285,839	0	(20,987)		(20,987)		(20,987)	(20,987)		(20,987)	(20,987)
Closing Costs Paid	1,285,839			0		0		0	0	0	0
Release Advance Closing Costs Closing Costs EOP	(6,320,683)	0	0 (20,987)	0 (41,974)	0 (62,961)	0 (83,948)	0 (104,935)	(125,923)	0 (146,910)	(167,897)	0 (188,884)
Selling Costs	(\$1,285,839)	\$0	(20,987)	(41,974) \$0	(62,961) \$0	(83,948)	(104,935) \$0	(125,923) \$0	(146,910) \$0	(167,897) \$0	(188,884)
Total Net Sales											
Net Sales	\$19,287,590	\$ 0	\$0	\$ 0	\$ 0	\$0	\$0	\$ 0	\$0	\$0	\$0
Total Net Sales	\$19,287,590	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Cash Flow Summary											
Construction Costs	(\$13,387,300)	\$0	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)
Total Net Sales	19,287,590	0	0	0	0	0	0	0	0	0	0
Total Unlevered Cash Flow	\$2,900,290	(\$3,000,000)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)	(\$557,804)
Cumulative Unlevered Cash Flow		(3,000,000)	(3,557,804)	(4,115,608)	(4,673,413)	(5,231,217)	(5,789,021)	(6,346,825)	(6,904,629)	(7,462,433)	(8,020,238)
Unlevered Summary											
IRR 13.4%											

Levered Cash Flow											
	Total										
Construction Loan Origination Fee	(\$64,693)	(\$64,693)	\$ 0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0
Equity Placement Fee	(28,129)	(28,129)	0	0	0	0	0	0	0	0	0
Construction Loan Proceeds	12,938,654	28,129	0	0	425,760	560,754	564,213	568,138	571,884	574,494	579,409
Construction Loan Interest Expense	(960,403)	0	(182)	(182)	(176)	(2,950)	(6,409)	(10,333)	(14,080)	(16,690)	(21,605)
Construction Loan Paydown	(12,938,654)	0	0	0	0	0	0	0	0	0	0
Mezz Debt Proceeds	1,500,000	251,808	557,986	557,986	132,220	0	0	0	0	0	0
Mezz Debt Repayment	(1,500,000)	0	0	0	0	0	0	0	0	0	0
Mezz Debt Interest Payoff	(390,148)	0	0	0	0	0	0	0	0	0	0
NCF After Leverage	\$1,456,918	(\$2,812,885)	\$0	\$0	(\$0)	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)
Cumulative NCF After Leverage		(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)	(2,812,885)

Levered Summary	
IRR Multiple	22.1%
Multiple	1.52x
Peak Capital	\$2,812,885
Net Profit	\$1.456.018

Construction Debt											
LIBOR Curve		2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%
LIBOR Cap		3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
LIBOR Floor		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Flat/Spread		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Total Interest		7.5%	7.5%	7.5%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6%	7.6%
	Total										
Beginning Balance		\$0	\$28,129	\$28,129	\$28,129	\$453,889	\$1,014,643	\$1,578,857	\$2,146,995	\$2,718,878	\$3,293,373
Proceeds	12,938,654	28,129	0	0	425,760	560,754	564,213	568,138	571,884	574,494	579,409
Interest Reserve	771,417	0	182	182	176	2,950	6,409	10,333	14,080	16,690	21,605
Interest Expense	(960,403)	0	(182)	(182)	(176)	(2,950)	(6,409)	(10,333)	(14,080)	(16,690)	(21,605)
Townhome Sale Paydown	(12,938,654)	0	0	0	0	0	0	0	0	0	0
Principal Repayment	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$28,129	\$28,129	\$28,129	\$453,889	\$1,014,643	\$1,578,857	\$2,146,995	\$2,718,878	\$3,293,373	\$3,872,782

Equity											
Equity	Total 2,812,885	2,812,885	0	0	0	0	0	0	0	0	0
Mezzanine Debt											
Fixed		<u>12.0%</u>									
Total Interest	Total	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Beginning Balance		\$ 0	\$251,808	\$809,794	\$1,367,780	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Proceeds	1,500,000	251,808	557,986	557,986	132,220	0	0	0	0	0	0
Beginning Interest Accrual		0	0	2,602	10,970	24,648	40,148	55,148	70,648	86,148	100,648
Current Period Interest	390,148	0	2,602	8,368	13,678	15,500	15,000	15,500	15,500	14,500	15,500
Interest Payoff	(390,148)	0	0	0	0	0	0	0	0	0	0
Ending Interest Accrual		0	2,602	10,970	24,648	40,148	55,148	70,648	86,148	100,648	116,148
Principal Repayment	(1,500,000)	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$251,808	\$809,794	\$1,367,780	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000

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Townhome Project City, State	Construction Costs	Residential	Buyer Deposits
Annual CF	Unlevered	Levered	

	Year	0	1	2	3	4	5	6	7	8	9	10	11	12
Unlevered Cash Flows														
Construction Costs Land Purchase	Total (\$3,000,000)	(\$3,000,000)	\$ 0	\$ 0	\$0	\$ 0	\$0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$0
Hard Costs														
Sitework Offsite Costsutilities, etc.	(\$100,000) 0	\$0 0	(\$50,000) 0	(\$50,000) 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Construction Costs	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0
Parking Podium Owner-Supplied Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permits and Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FF&E OSE for Kitchen / Meeting Rooms / Fitness	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Food Service, Spa, Laundry & IT	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pool & Spa GC Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	Ő	Ũ	0	0	0	õ	0	0	0	õ	õ	0	0	Ő
Other Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	õ	0	0	0	0	0	0	0	0	0	0
Preliminary Construction Costs	(11,787,300)	0	(5,893,650)	(5,893,650)	0	0	0	0	0	0	0	0	0	0
Subtotal: Hard Costs	(\$11,887,300)	\$0	(\$5,943,650)	(\$5,943,650)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs		-												
Construction Management Fee Design, Engineering & Landscaping	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Development Management (includes CM)	Ő	0	0	0	0	õ	0	0	0	0	0	0	0	Ű.
Advance Sales Commissions Sales & Marketing	0	0	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	0	0
Legal & Accounting General, Administrative and Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Property Taxes (current annual x 3 yrs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Deposit #1 Land Deposit #2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building Startup Budget	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Management Fee Developer Fee	0	0	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	0	0
Real Estate Taxes During Construction Permit Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	ő	Ũ	õ	0	0	õ	õ	õ	Ŭ.	õ	õ	Ŭ.	õ	ŏ
Other Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Preliminary Soft Costs	(1,500,000)	0	(750,000)	(750,000)	0	0	0	0	0	0	0	0	0	0
Subtotal: Soft Costs	(\$1,500,000)	\$0	(\$750,000)	(\$750,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	(\$13,387,300)	\$0	(\$6,693,650)	(\$6,693,650)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Units BOP	69	69	69	55	41	0	0	0	0	0	0	0	0	0
Units Closed - Presale	28	0	14	14	0	0	0	0	0	0	0	0	0	0
Units Closed - Thereafter Remaining Units EOP	41	0 69	0 55	0 41	41 0	0	0	0	0	0	0	0	0	0
Cumulative Units Sold	0	0	14	28	69	69	69	69	69	69	69	69	69	69
Last Sale														
Remaining SF BOP	39,291	39,291	39,291	31,433	23,575	0	0	0	0	0	0	0	0	0
SF Closed - Presale SF Closed - Thereafter	15,716	0	7,858	7,858	0 23,575	0	0	0	0	0	0	0	0	0
Remaining SF EOP	23,575 0	39,291	31,433	23,575	0	õ	0	0	0	0	0	0	0	0
Cumulative SF Sold		0 100.0%	7,858 80.0%	15,716	39,291	39,291	39,291	39,291	39,291	39,291	39,291	39,291	39,291 0.0%	39,291 0.0%
% Remaining				60.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
Sales Price per SF - Presale Sales Price per SF - Thereafter		513	513	513	514	515	515	516	517	517	518	519	519	520
Sales Price per St Thereafter Growth Rate		513 0.1%	513 0.1%	513 0.1%	514 0.1%	515 0.1%	515 0.1%	516 0.1%	517 0.1%	517 0.1%	518 0.1%	519 0.1%	519 0.1%	520 0.1%
Residential Sales														
Townhome Presales	\$8,119,487	\$0	\$4,029,522	\$4,089,965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhome Sales Total Residential Sales	12,453,943 \$20,573,430	0 \$0	0 \$4,029,522	0 \$4,089,965	12,453,943 \$12,453,943	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0	0 \$0	0 \$0
			. , . ,	,,	· · · · · · ·	**	**	**			**	**	**	
Pre-Sales BoP Balance		\$0	\$0	\$2,014,761	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pre-Sales in Period	8,119,487	0	4,029,522	4,089,965	0	0	0	0	0	0	0	0	0	0
Pre-Sale Deposits Pre-Sale Balance at Delivery	(4,059,743) (4,059,743)	0	(2,014,761)	(2,044,982) (4,059,743)	0 0	0	0	0	0	0	0	0 0	0 0	0
EoP Balance	\$0	\$0	\$2,014,761	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Townhome Project Construction Costs Residential Boyer De City, State Unlevered Levered	eposits													
Bayer Deposits BoP Balance Pre-Sale Deposits Deposits Borrowed for Equity Relass at Delivery EoP Balance Cosing Costs BOP Current Period Closing Costs Cosing Costs Paid Release Advance Closing Costs Closing Costs EOP Selling Costs Total Net Sales Total Net Sales Total Net Sales Total Universed Cash Flow Camalitati Universal Cash Flow Camalitati Universal Cash Flow Camalitati Universal Cash Flow Total Universed Cas	\$0 4,059,743 0 (4,059,743) \$0 (\$1,285,839) \$19,287,590 \$19,287,590 (\$13,387,300) 19,287,590 \$2,900,290	\$0 0 0 \$0 \$0 0 0 0 \$0 \$0 \$0 \$	\$0 2,014,761 0 (251,845) (251,845) 0 (251,845) 50 \$0 \$0 (251,845) 0 (251,845) 50 \$0 (251,845) (251,855) (2	\$2,014,761 2,044,982 0 84,059,743 (\$251,845) (255,623) (255,623) 80 \$4,059,743 \$4,059,743 \$4,059,743 (\$6,693,650) 4,059,743 \$4,059,743	\$4,059,743 0 0 (4,059,743) \$0 (\$07,483,71) 1,285,839 0 (\$1,285,839) \$15,227,847 \$15,227,847 \$15,227,847 \$15,227,847	\$0 0 0 \$0 \$0 0 0 0 \$0 \$0 \$0 \$	\$0 0 0 \$0 \$0 0 0 0 0 0 0 50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 0 0 \$0 \$0 0 0 0 0 0 50 \$0 \$0 \$0 \$0 \$0 2,900,290	\$0 0 0 \$0 \$0 0 0 0 \$0 \$0 \$0 \$0	\$0 0 0 \$0 \$0 0 0 0 0 \$0 \$0 \$0	\$0 0 0 \$0 \$0 0 0 0 0 \$0 \$0 \$0	\$0 0 0 \$0 \$0 0 0 0 0 0 0 0 50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 0 0 \$0 \$0 0 0 0 0 0 0 0 50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 0 0 50 0 0 0 0 0 50 50 50 50 2,900,290
Peak Capital \$15,829,496 Net Profit \$2,900,290 Levered Cash Flow Construction Loan Origination Fee Equity Placement Fee Construction Loan Proceeds Construction Loan Proceeds Construction Loan Parceds Mezz Debt Proceeds Mezz Debt Repayment Mezz Debt Interset Payoff NCF After Leverage Canulative NCF After Leverage Levered Summary IRR 22,1% Multiple 1.52x Peak Capital \$2,812,885 Net Profit	Total (\$64,693) (28,129) 12,938,654 (960,403) (12,938,654) (1,500,000) (1,500,000) (1,500,000) (399,148) \$1,456,918	(\$64,693) (28,129) 28,129 0 251,808 0 0 (\$2,812,885) (2,812,885)	\$0 0 5,603,718 (158,260) 0 1,248,192 0 0 50 (2,812,885)	\$0 0 7,306,807 (691,883) (2,626,454) 0 0 0 81,354,563 (1,458,322)	\$0 0 (110,260) (10,312,200) (1,500,000) (390,148) \$2,915,239 1,456,918	\$0 0 0 0 0 0 0 0 0 0 1,456,918	\$0 0 0 0 0 0 0 0 0 0 0 0 0 1,456,918	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 1,456,918	\$0 0 0 0 0 0 0 0 0 0 1,456,918	\$0 0 0 0 0 0 0 0 1,456,918	\$0 0 0 0 0 0 0 0 1,456,918	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Construction Debt LIBOR Curve LIBOR Cap LIBOR Floor Flat/Spread Total Interest Beginning Balance Proceeds Interest Reserve In	Total 12,938,654 771,417 (960,403) (12,938,654)	2.9% 3.5% 3.0% 4.5% 7.5% \$0 28,129 0 0 0 0 \$28,129	3.1% 3.5% 3.0% 4.5% 7.6% \$28,129 5,603,718 158,260 (158,260) 0 0 \$5,631,847	3.1% 3.5% 3.0% 4.5% 7.6% \$5,631,847 7,306,807 613,157 (613,883) (2,626,454) 0 \$10,312,200	3.1% 3.5% 4.5% 7.6% \$10,312,200 (110,260) (10,312,200) 0 (110,260) 50	3.1% 3.5% 3.4% 4.5% 7.6% 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3.1% 3.5% 3.0% 4.5% 7.6% (\$0) 0 0 0 0 0 0 0 (\$0)	3.1% 3.5% 3.0% 4.5% 7.6% (\$0) 0 0 0 0 0 0 0 (\$0)	3.2% 3.5% 3.0% 4.5% 7.7% (\$0) 0 0 0 0 0 0 0 0 (\$0)	3.2% 3.5% 3.5% 4.5% 7.7% (\$0) 0 0 0 0 0 0 (\$0)	3.2% 3.5% 3.5% 4.5% 7.7% (\$0) 0 0 0 0 0 0 (\$0)	3.3% 3.5% 3.0% 4.5% 7.8% (\$0) 0 0 0 0 0 0 0 (\$9)	3.4% 3.5% 3.0% 4.5% 7.9% (\$0) 0 0 0 0 0 0 0 0 0 0 (\$0)	0.3% 3.5% 3.0% 4.5% 7.5% (\$0) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Mezzanine Debt <u>Fixed</u> Total Interest Beginning Balance Proceeds Beginning Interest Accrual Current Period Interest Interest Papoff Ending Interest Accrual Principal Repayment Ending Balance	Total 1,500,000 390,148 (390,148) (1,500,000)	12.0% 12.0% \$0 0 0 0 0 0 0 \$0 \$251,808	12.0% 12.0% \$251,808 1,248,192 0 161,648 0 161,648 \$0 \$1,500,000	12.0% 12.0% \$1,500,000 0 161,648 182,500 0 344,148 \$0 \$1,500,000	12.0% 12.0% \$1,500,000 0 344,148 46,000 (390,148) (0) (\$1,500,000) (\$0)	12.0% 12.0% (\$0) 0 (0) 0 0 0 (0) 0 (0) (0) (12.0% 12.0% (\$0) 0 (0) 0 0 (0) 0 0 (0) (0) 0 (0) (0)	12.0% 12.0% (\$0) 0 (0) 0 0 0 (0) 0 0 (0) 0 (0) 0 (0) 0 (0) 0 (0) 0 (0) 0 (0) (0)	12.0% 12.0% (\$0) 0 (0) 0 0 0 (0) 0 0 (0) 0 (0) (0)	12.0% 12.0% (\$0) 0 (0) 0 0 (0) 0 (0) (0) (0)	12.0% 12.0% (\$0) 0 (0) 0 0 (0) 0 0 (0) (0) (12.0% 12.0% (\$0) 0 (0) 0 0 (0) \$0 (\$0) (\$0) (\$0)	12.0% 12.0% (\$0) 0 (0) 0 0 (0) 0 (0) \$0 (\$0) (\$0) (\$0)	12.0% 12.0% (\$0) 0 0 0 0 0 0 (0) \$0 (\$0) (\$0)

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Townhome Project City, State

City, State													
Waterfall	2019 0	2019 1	2019 1	2019 1	2019 1	2019 1	2019 1	2020 1	2020 1	2020 1	2020 1	2020 1	2020 1
Month Date	0 6/30/19	1 7/31/19	2 8/31/19	3 9/30/19	4 10/31/19	5 11/30/19	6 12/31/19	7 1/31/20	8 2/29/20	9 3/31/20	10 4/30/20	11 5/31/20	12 6/30/20
Promote Splits Deal Cashflow	(\$2,812,885)	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$0
Future Cash Needs	(\$2,812,885)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Beginning Cash Balance Capital Called	\$0 2,812,885	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$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
Cash Needs Ending Cash Balance	(2,812,885) 0	0	0	0	0 0	0	0 0	0	0 0	0 0	0	0	0 0
Limited Partners = 85.0% Total Cash Flow Available	(\$2,812,885)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (9.0%) IRR Check	(2,390,952)	0	0	0	0	0	0	0	0	0	0	0	0
General Partner to First Hurdle IRR Check	\$.0% (\$421,933) 9.0%	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0
First Promote Splits (30.0% Promote) Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (12.0%) IRR Check	(2,390,952)	0	0	0	0	0	0	0	0	0	0	0	0
General Partner to Second Hurdle IRR Check	(\$421,933) 12.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
First Promote	12.0%	\$ 0	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0
Second Promote Splits (40.0% Promote) Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (15.0%) IRR Check	(2,390,952)	0	0	0	0	0	0	0	0	0	0	0	0
General Partner to Third Hurdle IRR Check	(\$421,933) 15.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$0
Second Promote	15.070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Promote Splits (45.0% Promote) Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Forth Hurdle (14.0%) IRR Check	(2,390,952)	0	0	0	0	0	0	0	0	0	0	0	0
General Partner to Forth Hurdle IRR Check	(\$421,933) 14.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$0
Third Promote	71.078	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Promote Splits (50.0% Promote) Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution General Partner Final Equity Distribution		0	0	0	0	0	0	0	0	0	0	0	0
Forth Promote		0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner Analysis Total Investor Cash Flows	(\$2,390,952)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner IRR Check	(2,390,952) (2,390,952) 16.9%	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)	(2,390,952)
Limited Partner Summary Statistics IRR	16.9%												
Peak Capital	\$2,390,952												
Net Profits Profit Multiple	\$917,764 1.4x												
General Partner Analysis Total General Partner Cashflows	(\$421,933)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Promote Total General Partner Cashflows	(\$421,933)	0 50	0	0 50	0	0	0	0	0	0	0	0	0
Cumulative Cashflow to General Partner	(421,933)	\$0 (421,933)	\$0 (421,933)	50 (421,933)	\$0 (421,933)	50 (421,933)	\$0 (421,933)	50 (421,933)	\$0 (421,933)	50 (421,933)	50 (421,933)	50 (421,933)	\$0 (421,933)
IRR Check	47.4%												
General Partner Summary Statistics IRR	47.4%												
Peak Capital Net Profits	\$421,933 \$539,154												
Profit Multiple	2.3x (\$421,933)	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0
OK	0	0	0	0	0	0	0	0	0	0	0	0	0

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Check to Cash Flows

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City, State

Sale Comps

Include	d Properties			
Property Name	Price/Unit	<u>SqFt</u>	Price/SF	<u>Year Built</u>
Top Shelf Townhomes	\$439,900	1,039	\$450	2010
8th Street Townhomes	\$578,334	816	\$500	2015
4th Street Townhomes	\$503,000	901	\$550	2018
	\$507,078	919	\$500	2014
	<u>Property Name</u> Top Shelf Townhomes 8th Street Townhomes	Top Shelf Townhomes\$439,9008th Street Townhomes\$578,3344th Street Townhomes\$503,000	Property NamePrice/UnitSqFtTop Shelf Townhomes\$439,9001,0398th Street Townhomes\$578,3348164th Street Townhomes\$503,000901	Property NamePrice/UnitSqFtPrice/SFTop Shelf Townhomes\$439,9001,039\$4508th Street Townhomes\$578,334816\$5004th Street Townhomes\$503,000901\$550

As of:	10/18/2018	
	1	
	1 mo LIE	
10/01/0010	Date	Rate
10/31/2018	10/18/2018	2.28%
11/30/2018	11/19/2018	2.39%
12/31/2018	12/18/2018	2.49%
1/31/2019	1/18/2019	2.59%
2/28/2019	2/19/2019	2.68%
3/31/2019	3/18/2019	2.73%
4/30/2019	4/18/2019	2.77%
5/31/2019	5/20/2019	2.81%
6/30/2019	6/18/2019	2.85%
7/31/2019	7/18/2019	2.91%
8/31/2019	8/19/2019	2.96%
9/30/2019	9/18/2019	3.01%
10/31/2019	10/18/2019	3.05%
11/30/2019	11/18/2019	3.08%
12/31/2019	12/18/2019	3.10%
1/31/2020	1/21/2020	3.12%
2/29/2020	2/18/2020	3.12%
3/31/2020	3/18/2020	3.12%
4/30/2020	4/20/2020	3.11%
5/31/2020	5/18/2020	3.10%
6/30/2020	6/18/2020	3.10%
7/31/2020	7/20/2020	3.09%
8/31/2020	8/18/2020	3.09%
9/30/2020	9/18/2020	3.10%
10/31/2020	10/19/2020	3.10%
11/30/2020	11/18/2020	3.11%
12/31/2020	12/18/2020	3.12%
1/31/2021	1/19/2021	3.12%
2/28/2021	2/18/2021	3.13%
3/31/2021	3/18/2021	3.13%
4/30/2021	4/19/2021	3.13%
5/31/2021	5/18/2021	3.13%
6/30/2021	6/18/2021	3.13%
7/31/2021	7/19/2021	3.13%
8/31/2021	8/18/2021	3.12%

10/31/2018	2.2796%
11/30/2018	2.3858%
12/31/2018	2.4874%
1/31/2019	2.5936%
2/28/2019	2.6777%
3/31/2019	2.7294%
4/30/2019	2.7682%
5/31/2019	2.8106%
6/30/2019	2.8503%
7/31/2019	2.9054%
8/31/2019	2.9632%
9/30/2019	3.0077%
10/31/2019	3.0482%
11/30/2019	3.0802%
12/31/2019	3.1005%
1/31/2020	3.1155%
2/29/2020	3.1204%
3/31/2020	3.1181%
4/30/2020	3.1108%
5/31/2020	3.1042%
6/30/2020	3.0964%
7/31/2020	3.0919%
8/31/2020	3.0928%
9/30/2020	3.0955%
10/31/2020	3.1019%
11/30/2020	3.1100%
12/31/2020	3.1168%
1/31/2021	3.1234%
2/28/2021	3.1290%
3/31/2021	3.1314%
4/30/2021	3.1326%
5/31/2021	3.1330%
6/30/2021	3.1304%
7/31/2021	3.1268%
8/31/2021	3.1233%