

RETURN METRICS			
LEVERED IRR	7.66%		
LP LEVERED IRR	7.63%	GP LEVERED IRR	7.63%
LP PROFIT	\$ 7,120,541	GP PROFIT	\$ 7,120,541
LP MULTIPLE	1.28	GP MULTIPLE	0.28

	Total \$	Per Unit	Per Sq Ft
TOTAL DEVELOPMENT COST	\$ 54,409,222	\$ 185,697	\$ 195.49

Construction Financing	
Construction LTC	70.00%
Construction Loan Interest	4.00%
Labor	0.50%
Lender Spread	2.50%
Add'l Spread	1.00%
Last Disbursement	21 months
Construction Loan Term	36 months
Total Interest Carry	112,861
Max Loan Balance	-

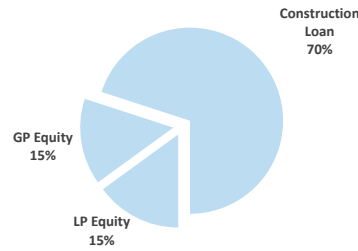
Permanent Financing	
Perm Loan Funding Date	-
Perm Loan LTV	-
Perm Loan CAP Rate	6.0%
Perm Loan NOI Used <sup>2</sup>	-
Perm Loan Amount	\$ -
Perm Loan Amount Override <sup>3</sup>	\$ -
Perm Loan Interest	5.50%
Perm Loan Amortization	-

Mezz Debt	
Mezz Loan Amount	\$ -
I/R - Stated	10.0%
I/R - Paid	-
Mezz Payback Type	Cash Sweep

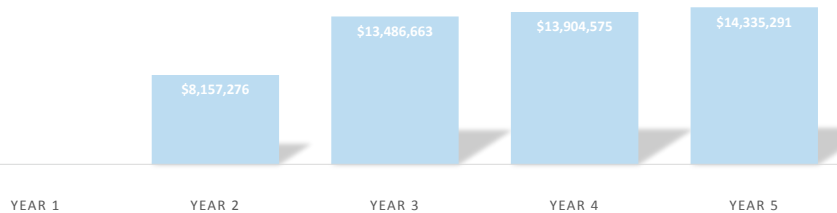
Disposition	
Month of Last Sale	12/31/2021 Month 75
Total Sales Revenues	\$ 80,838,844
Cost of Sale	2.00%

SOURCES	
LP Equity (Less Mezz De	8,161,383
GP Equity	8,161,383
Construction Loan Drav	38,086,455
Mezzanine Debt	-
Mezzanine Int Reserve	-
<b>Total Sources</b>	<b>54,409,222</b>

USES	
Land or Acq. Price	5,070,000
Legal	-
Title	-
Closing Costs	-
<b>Total Acquisition Uses</b>	<b>5,070,000</b>
Operating Deficit	198,321
<b>Hard Costs</b>	<b>43,899,902</b>
Soft Costs Exc Int Res a	5,128,137
Interest Reserve	112,861
Mezz Interest Reserve	-
<b>Total Uses</b>	<b>54,409,222</b>



SALES REVENUE



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Sales Revenue	-	9,589,300	15,595,230	16,063,087	16,544,980	17,041,329	4,388,142	-	-	-
Total Other Income	-	1,030	2,546	2,623	2,701	2,782	716	-	-	-
Total Effective Revenue	-	9,590,330	15,597,776	16,065,709	16,547,681	17,044,111	4,388,859	-	-	-
<b>Expenses</b>										
<b>Controllable Expenses</b>										
Payroll and Related	-	479,517	779,889	803,285	827,384	852,206	219,443	-	-	-
Utilities (Net of Reimb)	-	174,783	194,486	198,376	202,343	206,390	52,630	-	-	-
Redecorating / Make Ready	-	-	-	-	-	-	-	-	-	-
Landscaping / Contracted Serv	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	103,829	115,533	117,844	120,201	122,605	31,264	-	-	-
Leasing & Marketing	6,104	74,715	76,209	77,733	79,288	80,874	20,623	-	-	-
General and Administrative	-	82,187	91,451	93,280	95,146	97,049	24,747	-	-	-
CONTROLLABLE PLACEHOLDEF	-	-	-	-	-	-	-	-	-	-
<b>Non-Controllable Expenses</b>										
Real Estate Taxes (Stabilized)	-	435,838	762,093	777,335	792,882	808,739	206,228	-	-	-
Insurance	-	82,187	91,451	93,280	95,146	97,049	24,747	-	-	-
HOA Dues	-	-	-	-	-	-	-	-	-	-
NON-CONTROLLABLE PLACEH(	-	-	-	-	-	-	-	-	-	-
NON-CONTROLLABLE PLACEH(	-	-	-	-	-	-	-	-	-	-
NON-CONTROLLABLE PLACEH(	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>6,104</b>	<b>1,433,054</b>	<b>2,111,113</b>	<b>2,161,134</b>	<b>2,212,390</b>	<b>2,264,911</b>	<b>579,683</b>	-	-	-
	0	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>6,104</b>	<b>1,433,054</b>	<b>2,111,113</b>	<b>2,161,134</b>	<b>2,212,390</b>	<b>2,264,911</b>	<b>579,683</b>	-	-	-
<b>Total Revenues</b>	<b>(6,104)</b>	<b>8,157,276</b>	<b>13,486,663</b>	<b>13,904,575</b>	<b>14,335,291</b>	<b>14,779,200</b>	<b>3,809,176</b>	-	-	-
Cash on Cash	-0.01%	16.12%	26.70%	27.52%	28.38%	29.25%	7.54%	0.00%	0.00%	0.00%
DSC Ratio	-	70.61	-	-	-	-	-	-	-	-
Debt Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return on Cost	-0.02%	14.99%	24.79%	25.56%	26.35%	27.16%	7.00%	0.00%	0.00%	0.00%
<b>Growth</b>	<b>0.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>

Unit Type	Floorplan	Units	% of Total	Net SqFt	Avg Unit SqFt	Gross Sq Ft	Sale \$ / SqFt	Avg Sale / Unit
1BR	S1	27	9.2%	16,632	616	678	\$405.84	\$250,000
1BR	S1.1	4	1.4%	2,796	699	769	\$357.65	\$250,000
1BR	S2	15	5.1%	10,785	719	791	\$347.71	\$250,000
1BR	A1	30	10.2%	23,190	773	850	\$323.42	\$250,000
1BR	A1.1	20	6.8%	15,700	785	864	\$318.47	\$250,000
1BR	A1.2	5	1.7%	3,845	769	846	\$325.10	\$250,000
2BR	A2	9	3.1%	7,830	870	957	\$287.36	\$250,000
2BR	A3	44	15.0%	33,836	769	846	\$325.10	\$250,000
2BR	B1	15	5.1%	16,425	1095	1205	\$228.31	\$250,000
2BR	B2	69	23.5%	78,867	1143	1257	\$218.72	\$250,000
2BR	B2.1	10	3.4%	12,560	1256	1382	\$199.04	\$250,000
3BR	B3	30	10.2%	36,720	1224	1346	\$204.25	\$250,000
3BR	B4	5	1.7%	6,050	1210	1331	\$206.61	\$250,000
3BR	C1	10	3.4%	13,090	1309	1440	\$190.99	\$250,000
			0.0%	-	-	-	-	-
			0.0%	-	-	-	-	-
			0.0%	-	-	-	-	-
			0.0%	-	-	-	-	-
<b>Totals/Wtd. Avg.</b>		<b>293</b>	<b>100%</b>	<b>278,326</b>	<b>950</b>		<b>\$279.08</b>	<b>\$73,250,000</b>

Bedrooms	Units	% of Units	Avg Sale
1 Bedrooms	101	34%	\$250,000
2 Bedrooms	147	50%	\$250,000
3 Bedrooms	45	15%	\$250,000

Weighted Average	
\$/SqFt/Month	\$279.08
Avg Sale	\$ 250,000

Land Square Footage
451,000



[COMPANY NAME]  
**Unit Sales Property 123 Main**  
**UNIT DETAIL & EXECUTIVE SUMMARY**

Unit Type	Floorplan	Units	% of Total	Avg Unit SqFt	CURRENT			
					Sale / SqFt	Sale Price		
1BR	S1	27	9.2%	616	\$405.84	\$250,000		
1BR	S1.1	4	1.4%	699	\$357.65	\$250,000		
1BR	S2	15	5.1%	719	\$347.71	\$250,000		
1BR	A1	30	10.2%	773	\$323.42	\$250,000		
1BR	A1.1	20	6.8%	785	\$318.47	\$250,000		
1BR	A1.2	5	1.7%	769	\$325.10	\$250,000		
2BR	A2	9	3.1%	870	\$287.36	\$250,000		
2BR	A3	44	15.0%	769	\$325.10	\$250,000		
2BR	B1	15	5.1%	1,095	\$228.31	\$250,000		
2BR	B2	69	23.5%	1,143	\$218.72	\$250,000		
2BR	B2.1	10	3.4%	1,256	\$199.04	\$250,000		
3BR	B3	30	10.2%	1,224	\$204.25	\$250,000		
3BR	B4	5	1.7%	1,210	\$206.61	\$250,000		
3BR	C1	10	3.4%	1,309	\$190.99	\$250,000		
<b>Totals/Wtd. Ave.</b>					<b>293</b>	<b>100%</b>	<b>\$279.08</b>	<b>\$73,250,000</b>

	Total \$	Per Unit	Per SF	% of Total
Land or Acq. Price	\$ 5,070,000	\$ 17,304	\$ 18.22	9%
Hard Costs	\$ 43,899,902	\$ 149,829	\$ 157.73	81%
Soft Costs	\$ 5,128,137	\$ 17,502	\$ 18.42	9%
Operating Deficit	\$ 198,321	\$ 677	\$ 0.71	0%
Interest Reserve	\$ 112,861	\$ 385	\$ 0.41	0%
<b>Total Development Costs</b>	<b>\$ 54,409,222</b>	<b>\$ 185,697</b>	<b>\$ 195.49</b>	<b>100%</b>

NOTES:

2 - Forward 12 months

3 - Leave blank if not in use



**[COMPANY NAME]**  
**Unit Sales Property 123 Main**  
**Development Budget**  
**10/14/2015**

Line Item	\$ Amount		Total Amout (Can be overridden)	Amount / Unit	Start Month	Duration	Spend Curve
<b>HARD COSTS</b>							
Hard Costs							
General Conditions	\$ 1,850,000	Total \$	1,850,000	\$ 6,314	1	20	Equal
Sitework	\$ 3,000,000	Total \$	3,000,000	\$ 10,239	1	20	Equal
Shell	\$ 120	\$/SF	33,399,120	\$ 113,990	1	20	S-Curve
Structured Parking	\$ 3,740,000	Total \$	3,740,000	\$ 12,765	1	6	Equal
Offsite	\$ 500,000	Total \$	500,000	\$ 1,706	1	4	Equal
Demolition	\$ 100,000	Total \$	100,000	\$ 341	1	2	Equal
Soil Improvements	\$ 450,000	Total \$	450,000	\$ 1,536	1	3	Equal
Landscape	\$ -	\$/AC	-	\$ -	12	10	Equal
		Total \$	-	\$ -	-	-	S-Curve
	\$ -	\$/Unit	-	\$ -	-	-	Equal
<b>HARD COSTS SUBTOTAL</b>			<b>43,039,120</b>	<b>\$ 146,891</b>			
Hard Cost Contingency	2.00%		860,782	\$ 2,938	1	20	S-Curve
<b>SOFT COSTS</b>							
Soft Costs							
A&E	\$ 1,400,000	Total \$	1,400,000	\$ 4,778	1	1	Equal
Due Dilligence	\$ 150,000	Total \$	150,000	\$ 512	1	1	Equal
FFE	\$ 1,400,000	Total \$	1,400,000	\$ 4,778	1	1	Equal
Municipal Fees	\$ 12,000	Total \$	12,000	\$ 41	1	1	Equal
Construction Loan Costs	\$ 700,000	Total \$	700,000	\$ 2,389	1	1	Equal
Legal	\$ 275,000	Total \$	275,000	\$ 939	1	1	Equal
Real Estate Taxes During Construction	\$ 439,500	Total \$	439,500	\$ 1,500	1	20	Equal
Preleasing Marketing	\$ 75,000	Total \$	75,000	\$ 256	1	1	Equal
Equity Fee	\$ 125,000	Total \$	125,000	\$ 427	1	1	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
	\$ -	\$/Unit	-	\$ -	-	-	Equal
Interest Reserve	\$ 112,861	Total \$	112,861	\$ 385			
Op Deficit	\$ 198,321	Total \$	198,321	\$ 677			
<b>SOFT COSTS SUBTOTAL</b>			<b>4,887,682</b>	<b>\$ 16,682</b>			