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EXECUTIVE SUMMARY

SOURCES & USES OF CAPITAL

Uses	Project Costs ①	Capital Needs	Lender Basis	% Capital Needs
Land Costs	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	3.1%
Hard Costs ①	\$ 25,375,000	\$ 25,500,000	\$ 25,500,000	79.3%
Soft Costs	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000	10.0%
Finance Costs ①	\$ 1,831,353	\$ 1,831,353	\$ 1,227,157	5.7%
Operating Losses ①	\$ 659,923	\$ 659,923	\$ 250,000	2.1%
Income Offsets ①	\$ -	\$ (36,589)	\$ -	-0.1%
Total Uses	\$ 32,066,276	\$ 32,154,687	\$ 31,177,157	100.0%

Sources	WACC ①	Capital Sources	% Lender Basis	% Capital Needs
Senior Property Debt	9.67%	\$ 18,920,218	60.7%	58.8%
Junior Property Debt	0.00%	\$ -	0.0%	0.0%
Mezzanine Debt	0.00%	\$ -	0.0%	0.0%
Cash Equity	12.00%	\$ 13,234,469	42.4%	41.2%
Grants	0.00%	\$ -	0.0%	0.0%
Income Offsets	10.63%	\$ -	0.0%	0.0%
Total Sources	10.63%	\$ 32,154,687	103.1%	100.0%

KEY PROJECT PARAMETERS

Absorption Period

Constr. Loan Close-End	24.0 months
Timeframe	3/31/24-3/31/26
Min. Cash & Reserves ①	26,011
Cash from Operations1 ①	907,545
Permanent Loan Gross Proceeds	25,695,253
Permanent Loan LTV	74.23%
Permanent Loan DSCR	1.350
Permanent Loan Debt Yield	10.78%
Refi Proceeds net of Fees/Debt	6,692,171

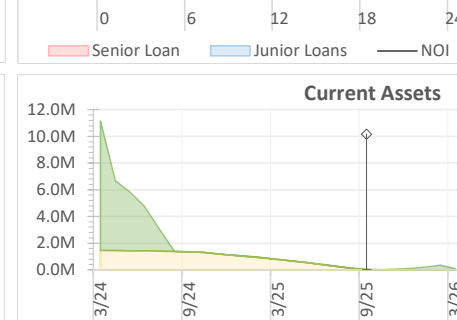
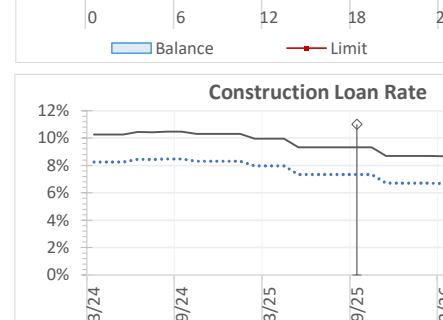
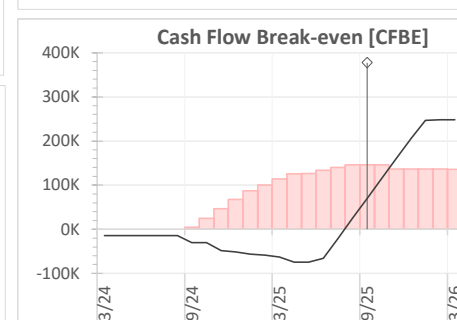
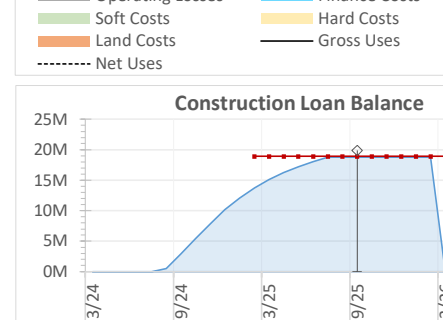
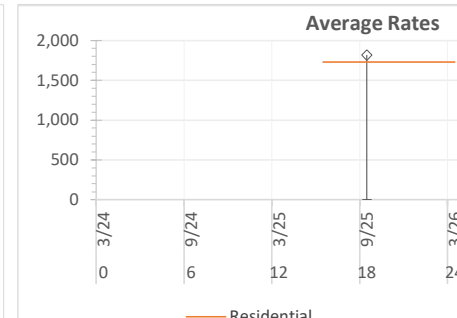
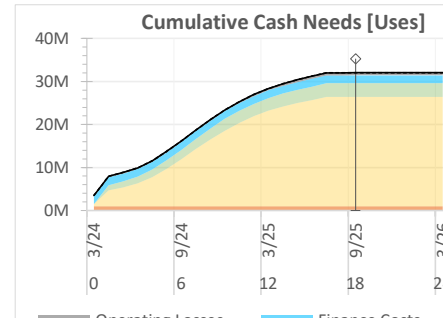
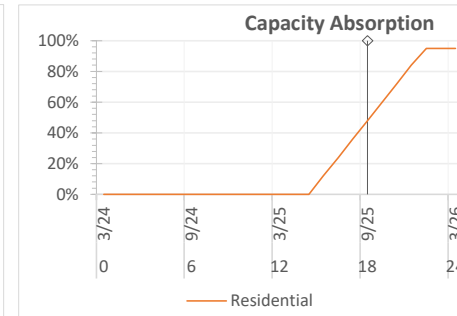
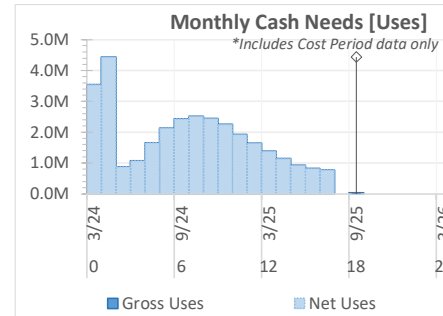
Operations Period

Perm Loan Close-Final Sale	7.0 years
Timeframe	4/1/26-3/31/33
Min. Cash Reserves ①	100,000
Cash from Operations1 ①	22,343,637
Trended NOI	2,892,348
Untrended NOI	2,726,885
NOI [yr 8] used for Sale calcs	3,621,985
Property Sale Gross Proceeds	65,854,279
Sale Proceeds net of Fees/Debt	40,880,064

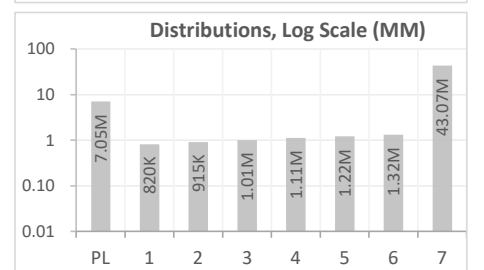
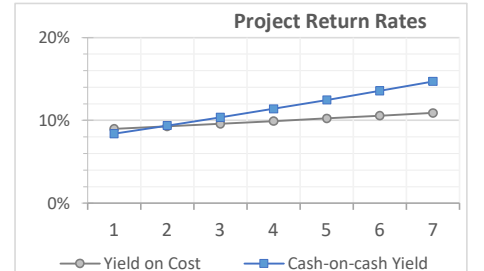
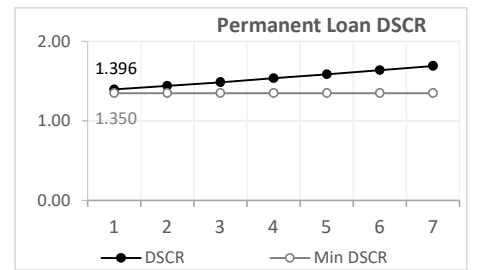
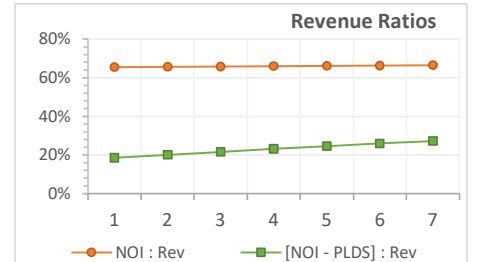
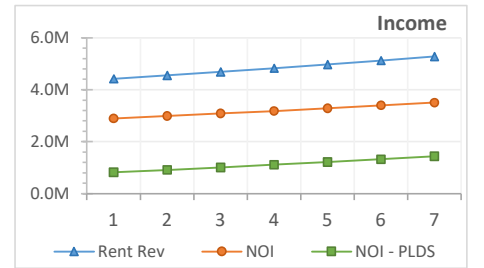
RETURNS METRICS

	Levered	Unlevered	
Net Investments	(13,234,469)	(30,234,923)	
Cash Inflows ①	56,522,628	88,856,841	
Net Cash Flow	43,288,159	58,621,919	
Multiple on Invested Capital	4.27	2.94	
Internal Rate of Return	23.25%	14.54%	
Net Present Value ①	14,586,260	11,132,041	assumes 10.00% Discount Rate
Cash-on-cash Yield, Yr 1 Trended	8.40%	9.57%	all calcs from here down start 4/1/26
Cash-on-cash Yield, Operations Avg.	11.47%	10.56%	
Yield on Cost, Yr 1 Trended	9.00%	9.57%	\$2,892K [Ops Cash] / [Proj. Costs]
Yield on Cost, Yr 1 Untrended	8.48%	8.99%	\$2,727K [Ops Cash] / [Proj. Costs]
Ops / Reversion PV Ratio ①	19.8% / 80.2%	31.4% / 68.6%	assumes 10.00% Discount Rate

Absorption Period: Monthly Detail ② = Cost Period End



Operations Period: Annual Detail



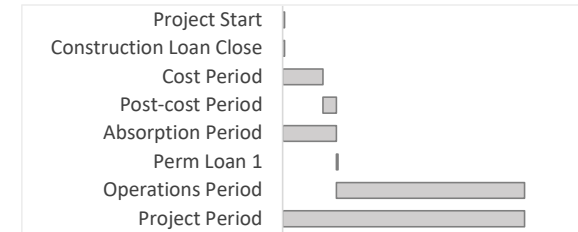
WORKBOOK CONVENTIONS

Field Types & Text Conventions

Convention	Field/Data Type	Description
[Text] ‡	Master Field	These [de]activate the entire row of fields for that record. For instance, entering a non-zero Quantity ‡ in the Residential section activates that record [row]; entering 0 [zero] or clearing the cell deactivates the row.
[Text] •	Optional	These are optional inputs. Leaving them blank typically indicates the underlying value is zero, or the program assumes a default value.
[Text] ⓘ	Tooltip	Cell [typically a field header] contains a tooltip--accessible by selecting the cell of interest and then clicking "Get Tooltip" from the bar.
[Text] ⌘	Developer Flow	These are cash flows that inure to the Developer [also called the Sponsor, GP, or Manager]. Some may be net positives to the Sponsor [eg. Development Fees]; others may be pass-throughs (eg. Owner Expenses).

Definitions

Term, Abbreviation, or Convention	Meaning in Model
Project Start	The earliest date of any Debt, Equity, or Other Income/Expense [and not later than the Construction Loan Close].
Construction Loan Close	The date the construction loan is secured [always <u>Month 0</u>]. This month is the default start month of all Hard and Soft Costs.
Cost Period	The time from the Project Start through the last qualifying cost in the project. By default, Cost Period is set to equal Absorption Period.
Post-cost Period	The time from immediately after the Cost Period through the Permanent Loan Close / Merchant Sale. Zero months by default.
Absorption Period	The time from the Project Start through the Permanent Loan Close / Merchant Sale. Always equals Cost Period plus Post-cost Period.
Operations Period	The time starting immediately after the Permanent Loan [after Absorption Period] and extending through the final sale of project assets.
Project Period	The time from the Project Start through the Operations Period. This represents all dates relevant to the project.
Perm Loan Closing / End of Absorption	These are always the same month and mean the same thing.
Department	Referring to either Residential, Commercial, Land & Parking, or Hotel revenue sources. Can refer to for-rent or for-sale units.
Mo	<u>Month</u> . "Mos" stands for <u>Months</u> . If followed by "#", will be represented as an integer relative to the Construction Loan Close Date.
Amt	<u>Amount</u> . Typically dollar denominated.
OVR	<u>Override</u> . Always indicates a user input that overrides a default value.
BMR	<u>Benchmark Rate</u> . Refers to officially published forecast for interest rates such as LIBOR, SOFR, Prime, etc.
CD	<u>Combined Debt</u> . Relates to Debt Service [Coverage Ratio] for the Permanent Loan in combination with other qualifying loans. Typically stipulated by the financier of the subordinate [non-perm] loan.
CFBE	<u>Cash Flow Break-even</u> . This is when NOI exceeds debt service [of user-selected loans] in a given month. Debt service in this context includes both interest & principal.
CfO _[1 or 2]	<u>Cash from Operations</u> . CfO ₁ is the sum line of Cash Flow Statement >> Operating Activities; CfO ₂ = CfO ₁ less Principal & Interest Payments.
CfF _[1 or 2]	<u>Cash from Financing</u> . CfF ₁ is the sum line of Cash Flow Statement >> Financing Activities; CfF ₂ = CfF ₁ plus Principal & Interest Payments.
DS[CR]	<u>Debt Service [Coverage Ratio]</u> . May include both principal and interest or just interest depending on the context.
EOY, EOM	<u>End of Year; End of Month</u> . EOY will generally refer to the end of each Operations Year [as defined by the period immediately proceeding Permanent Loan 1].
NOI _[1, 2, or 3]	<u>Net Operating Income</u> . NOI ₁ = Revenue - Opex; NOI ₂ = Revenue - Opex - Repair Reserve Funding; NOI ₃ = Revenue - Opex - Repair Reserve Funding + Adjustments
PL; PLO; PLDS	<u>Perm Loan; Perm Loan Only; Perm Loan Debt Service</u> . In the context of Combined Debt, PL/PLO applies to permanent loan payments exclusively. PLDS includes principal and interest as applicable.
RR	<u>Repair Reserve</u> or Replacement Reserve [these are synonymous].
[Yield on Cost] _o	Subscript <u>o</u> indicates calculation is done on the Operations Period.



Cells

Cell Aesthetic	Cell Type	Description
abc	Input	These remain unlocked when sheets are protected. Therefore they can be modified regardless of the protection status of the worksheets.
abc	Dropdown Input	These indicate values must be selected from a dropdown menu.
abc	Inactive Input	Some inputs are necessary to fill out, conditional on certain selections from other fields. These inputs are not necessary to fill out, and will not affect the model regardless.
abc	Attention Output	These may indicate a problem with the project's performance and generally require the discretion of the user to determine whether or not the issue is material.
abc	Input Override	These can be used to override a default output value.
abc	Output	These are locked when sheets are protected. Therefore they cannot be modified when the worksheet is protected.
abc	Inactive Output	Certain sections become irrelevant to the model depending on selections made by the user. Inactive Outputs can become active again if the user changes a relevant Input.
abc	Output Override	These are the results of using an Input Override cell. When an adjacent Input Override is used, the value in the Output Override will match* [see next line for exceptions].
abc	Inactive Input OVR	Sometimes Input Overrides cannot be used because an Output Override cell contains a value that must be kept as-is for the proper functioning of the model.

SITE & TIMELINE

DATABASING

Please enter your firm's name.

ABC Development Corp.

To what Project does this Scenario belong?

Demo Project

What do you want to name this Scenario?

Apartments 12/22/23

SITE INFORMATION

Street Address

City

County

State

Zip

PROJECT TIMELINE [Events shown below will not necessarily be in chronological order]

Absorption Period	Month #	Dates	Guide	Helper Inputs
Earliest Equity Investment	-	3/31/2024	Can occur up to 60 months prior to the construction loan close; controlled in the Sources>>Equity section of this sheet.	
Construction Loan Close	0	3/31/2024	This is always Month 0 (zero). This is the earliest any Revenue, Opex, or Hard/Soft Cost events can occur.	
Last Hard Cost Incurred	18	9/30/2025	Will default to the value entered to right, but may be earlier/later based on End Month data in Hard/Soft Costs.	Default End Mo. 18 9/30/2025
Last Soft Cost Incurred	18	9/30/2025	(Same as above)	
Absorption Begins	15	6/30/2025	Represented as the earliest of any product type.	
Absorption [Leaseup] Achieved	23	2/28/2026	Represented as the latest of any product.	
Cost Period End	18	9/30/2025	Cannot occur after Absorption Period End.	
Absorption Period End ⓘ	24	3/31/2026	EITHER Perm Loan 1, Merchant Sale, or the end of a strictly for-sale unit project. The following day is start of Ops Year 1.	
Operations Period	Ops Year #	Date	Guide	
Permanent Loan 2	N/A	N/A		
Final Asset Sale	7	3/31/2033	Full years after Absorption Period ends, i.e. after the Perm Loan close. Setting this value to zero sells the property *before* a perm loan is secured (Merchant Sale).	

ESCALATORS

Annual Rates	Date of Esc.	DEFAULT RENT				DEFAULT OPEX				Prop Tax	Custom 2	Custom 3	Custom 4
		Residential	Commercial	Land & Parking	Hotel	Residential	Commercial	Land & Parking	Hotel				
Ops Y1 - 60 mo	4/1/2021												
Ops Y1 - 48 mo	4/1/2022												
Ops Y1 - 36 mo	4/1/2023												
Ops Y1 - 24 mo	4/1/2024												
Ops Y1 - 12 mo	4/1/2025	2.500%				2.500%				2.000%			
Ops Year 1	4/1/2026	2.500%				2.500%				2.000%			
Ops Year 2	4/1/2027	3.000%				2.500%				2.000%			
Ops Year 3	4/1/2028	3.000%				2.500%				2.000%			
Ops Year 4	4/1/2029	3.000%				2.500%				2.000%			
Ops Year 5	4/1/2030	3.000%				2.500%				2.000%			
Ops Year 6	4/1/2031	3.000%				2.500%				2.000%			
Ops Year 7	4/1/2032	3.000%				2.500%				2.000%			
Ops Year 8	4/1/2033	3.000%				2.500%				2.000%			
Ops Year 9	4/1/2034	3.000%				2.500%				2.000%			
Ops Year 10	4/1/2035	3.000%				2.500%				2.000%			
Ops Year 11	4/1/2036	3.000%				2.500%				2.000%			
Ops Year 12	4/1/2037												
Ops Year 13	4/1/2038												
Ops Year 14	4/1/2039												
Ops Year 15	4/1/2040												
Ops Year 16	4/1/2041												
Ops Year 17	4/1/2042												
Ops Year 18	4/1/2043												
Ops Year 19	4/1/2044												
Ops Year 20	4/1/2045												

Resulting Multiples

Ops Y1 - 60 mo	4/1/2021	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ops Y1 - 48 mo	4/1/2022	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ops Y1 - 36 mo	4/1/2023	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ops Y1 - 24 mo	4/1/2024	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Ops Y1 - 12 mo	4/1/2025	1.0250	1.0000	1.0000	1.0000	1.0250	1.0000	1.0000	1.0000	1.0200	1.0000	1.0000	1.0000
Ops Year 1	4/1/2026	1.0506	1.0000	1.0000	1.0000	1.0506	1.0000	1.0000	1.0000	1.0404	1.0000	1.0000	1.0000
Ops Year 2	4/1/2027	1.0821	1.0000	1.0000	1.0000	1.0769	1.0000	1.0000	1.0000	1.0612	1.0000	1.0000	1.0000
Ops Year 3	4/1/2028	1.1146	1.0000	1.0000	1.0000	1.1038	1.0000	1.0000	1.0000	1.0824	1.0000	1.0000	1.0000
Ops Year 4	4/1/2029	1.1480	1.0000	1.0000	1.0000	1.1314	1.0000	1.0000	1.0000	1.1041	1.0000	1.0000	1.0000
Ops Year 5	4/1/2030	1.1825	1.0000	1.0000	1.0000	1.1597	1.0000	1.0000	1.0000	1.1262	1.0000	1.0000	1.0000
Ops Year 6	4/1/2031	1.2180	1.0000	1.0000	1.0000	1.1887	1.0000	1.0000	1.0000	1.1487	1.0000	1.0000	1.0000
Ops Year 7	4/1/2032	1.2545	1.0000	1.0000	1.0000	1.2184	1.0000	1.0000	1.0000	1.1717	1.0000	1.0000	1.0000
Ops Year 8	4/1/2033	1.2921	1.0000	1.0000	1.0000	1.2489	1.0000	1.0000	1.0000	1.1951	1.0000	1.0000	1.0000
Ops Year 9	4/1/2034	1.3309	1.0000	1.0000	1.0000	1.2801	1.0000	1.0000	1.0000	1.2190	1.0000	1.0000	1.0000
Ops Year 10	4/1/2035	1.3708	1.0000	1.0000	1.0000	1.3121	1.0000	1.0000	1.0000	1.2434	1.0000	1.0000	1.0000
Ops Year 11	4/1/2036	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 12	4/1/2037	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 13	4/1/2038	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 14	4/1/2039	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 15	4/1/2040	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 16	4/1/2041	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 17	4/1/2042	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 18	4/1/2043	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 19	4/1/2044	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000
Ops Year 20	4/1/2045	1.4120	1.0000	1.0000	1.0000	1.3449	1.0000	1.0000	1.0000	1.2682	1.0000	1.0000	1.0000

PROJECT SETTINGS

Vacancy & Reserve Funding

	Date Starting	General Vacancy Rates				Vacancy RESERVE Rates [% of Effective Gross Income]				NOI Funded Capex ①
		Residential	Commercial	Land & Parking	Hotel	Residential	Commercial	Land & Parking	Hotel	
Ops Y1 - 60 mo	4/1/2021									
Ops Y1 - 48 mo	4/1/2022									
Ops Y1 - 36 mo	4/1/2023									
Ops Y1 - 24 mo	4/1/2024									
Ops Y1 - 12 mo	4/1/2025									
Ops Year 1	4/1/2026	5.00%	5.00%	5.00%	100.0%					
Ops Year 2	4/1/2027	5.00%	5.00%	5.00%	100.0%					
Ops Year 3	4/1/2028	5.00%	5.00%	5.00%	100.0%					
Ops Year 4	4/1/2029	5.00%	5.00%	5.00%	100.0%					
Ops Year 5	4/1/2030	5.00%	5.00%	5.00%	100.0%					
Ops Year 6	4/1/2031	5.00%	5.00%	5.00%	100.0%					
Ops Year 7	4/1/2032	5.00%	5.00%	5.00%	100.0%					
Ops Year 8	4/1/2033	5.00%	5.00%	5.00%	100.0%					
Ops Year 9	4/1/2034	5.00%	5.00%	5.00%	100.0%					
Ops Year 10	4/1/2035	5.00%	5.00%	5.00%	100.0%					

Project Return Parameters

Project Mirrors LP Timing ①	FALSE	
Discount Rate: Operations ①	10.00%	Applicable to Project level NPV only [Levered and Unlevered]
Discount Rate: Rental Asset Sales	10.00%	Currently defaults to Discount Rate above for simplicity
Cap Rate: Property Tax, ROE ①	6.00%	Applicable to Project and all Equity Tranches
Yield on Cost Numerator	Ops Cash	
Yield on Cost Denominator	Cap'l Needs	

Rate Earned on Vacancy Reserve

Other Parameters

Cash Buffer ①	\$ 100,000	Balance Sheet item; not an annual outflow
Average Depreciation Period, yrs ①	22.00	Non-cash item
Income Offsets = Cash Source	FALSE	

Target Performance

Return Parameters	Yield on Cost (Ops Yr 1)		IRR		Cash-on-Cash Yield (Ops Yr 1)		MOIC	
	Value	Should be >=	Value	Should be >=	Value	Should be >=	Value	Should be >=
Project Levered	9.00%	0.00%	23.25%		8.40%		4.27	
Project Unlevered	9.57%	0.00%	14.54%		9.57%		2.94	

Other Parameters

Other Parameters	Value	Should be	Than	Overrule?
Construction LTC	60.70%	<=	65.00%	
Minimum Cash, Absorption	\$ -	>=	0	
Minimum Cash, Operations	\$ -	>=	0	
Perm Loan - Constr. Debt	\$ 6,692,171	>=	0	
Opex [Ops] - Opex [Absorp]	\$ 193,851	>=	0	
Perm Loan LTC	80.94%	<=	n/a	
Perm Loan LTV	74.23%	<=	75.00%	
Perm Loan DSCR	1.350	>=	1.350	
Perm Loan Debt Yield	10.78%	>=	10.00%	

REVENUE: UNIT MIX

Description	Department	Rent or Sell? ①	Quantity	NSF / Unit	GSF / Unit	Dollar Basis • ①	Unit Rent / Mo	Unit Rev. / Mo	Unit NNN / Mo	Absorption Start	Absorption	Escalator if not Default •
							Unit Sale Price	Unit Gross Rev.	or Recovery Code	Month #	Absorption / Mo	
1 Studio	Residential	Rent	100	500	600	per Unit	\$ 1,450.00	\$ 1,450		15	12	6/1/2025 - 2/28/2026
2 1 bedroom	Residential	Rent	50	750	850	per Unit	\$ 1,800.00	\$ 1,800		15	6	6/1/2025 - 2/28/2026
3 2 bedroom	Residential	Rent	50	1,000	1,100	per Unit	\$ 2,050.00	\$ 2,050		15	6	6/1/2025 - 2/28/2026
4							\$ -					-
5							\$ -					-
6							\$ -					-
7							\$ -					-
8							\$ -					-
9							\$ -					-
10							\$ -					-
11							\$ -					-
12							\$ -					-
13							\$ -					-
14							\$ -					-
15							\$ -					-
16							\$ -					-
17							\$ -					-
18							\$ -					-
19							\$ -					-
20							\$ -					-
21							\$ -					-
22							\$ -					-
23							\$ -					-
24							\$ -					-
25							\$ -					-
26							\$ -					-
27							\$ -					-
28							\$ -					-
29							\$ -					-
30							\$ -					-
31							\$ -					-
32							\$ -					-
33							\$ -					-
34							\$ -					-
35							\$ -					-
36							\$ -					-
37							\$ -					-
38							\$ -					-
39							\$ -					-
40							\$ -					-
41							\$ -					-
42							\$ -					-
43							\$ -					-
44							\$ -					-
45							\$ -					-

REVENUE: ANCILLARY & MISC.

Parameters by Product Type/Department

Concessions		Residential	Commercial	Land & Parking	Hotel
Mo 1: Discount					
Mo 1: Expires after X% Absorp.					
After Month 1 ⓘ					
After Month 1: Expires after					
Stabilized		0.00%			
Bad Debt					
Ancillary Revenue (\$ / Unit / Mo)					
1	Other Operated Departments	\$ 100.00			<i>Please see section below for data entry</i>
2	Miscellaneous Income	\$ 50.00			
3					
4					
	Total	\$ 150.00	\$ -	\$ -	
	Trended Escalator: Rent, Ops Yr 1	1.0506	-	-	-
	Trended Escalator: Opex, Ops Yr 1	1.0448	-	-	-
Construction Lender Perspective					
Stabilized Vacancy		5.00%			
Escalation Mult: Rent, Ops Yr 1		1.00			
Escalation Mult: Opex, Ops Yr 1		1.00			
Assumed Ancillary / Unit		\$ 150.00			
Perm Lender Perspective					
Stabilized Vacancy		5.00%			
Escalation Mult: Rent, Ops Yr 1		1.02			
Escalation Mult: Opex, Ops Yr 1		1.02			
Assumed Ancillary / Unit		\$ 160.00			
For-Sale Units					
Commissions					
Closing Costs					

EXPENSES: OPERATIONS

DEPARTMENTAL EXPENSES

Description	Department	Amount Basis	Amt Multiplier	Escalator •	ABSORPTION PERIOD					OPERATIONS PERIOD		
					Start Month # •	Start Date	Amt (K) / Mo OVR	Stabilized \$ / Mo	Period Total	Amount	As Entered	Escalated
1			-			-		\$ -	\$ -		\$ -	\$ -
2			-			-		\$ -	\$ -		\$ -	\$ -
3			-			-		\$ -	\$ -		\$ -	\$ -
4			-			-		\$ -	\$ -		\$ -	\$ -
5			-			-		\$ -	\$ -		\$ -	\$ -
6			-			-		\$ -	\$ -		\$ -	\$ -
SUBTOTAL									\$ -		\$ -	\$ -

UNALLOCATED EXPENSES

Description	Department	Amount Basis	Amt Multiplier	Escalator •	ABSORPTION PERIOD					OPERATIONS PERIOD		
					Start Month # •	Start Date	Amt (K) / Mo OVR	Stabilized \$ / Mo	Period Total	Amount	As Entered	Escalated
1			-			-		\$ -	\$ -		\$ -	\$ -
2			-			-		\$ -	\$ -		\$ -	\$ -
3			-			-		\$ -	\$ -		\$ -	\$ -
4			-			-		\$ -	\$ -		\$ -	\$ -
5			-			-		\$ -	\$ -		\$ -	\$ -
6			-			-		\$ -	\$ -		\$ -	\$ -
7			-			-		\$ -	\$ -		\$ -	\$ -
8			-			-		\$ -	\$ -		\$ -	\$ -
SUBTOTAL									\$ -		\$ -	\$ -

FIXED EXPENSES

Description	Department	Amount Basis	Amt Multiplier	Escalator •	ABSORPTION PERIOD					OPERATIONS PERIOD		
					Start Month # •	Start Date	Amt (K) / Mo OVR	Stabilized \$ / Mo	Period Total ①	Amount	As Entered	Escalated
1 Admin	Residential	Total	1		9	12/1/2024	3;4;6;10;20	\$ 20,000	\$ 269,000	400,000	\$ 400,000	\$ 420,250
2 Maintenance	Residential	Total	1		15	6/1/2025		\$ 25,000	\$ 256,250	300,000	\$ 300,000	\$ 315,188
3 Insurance	Residential	Total	1		6	9/1/2024		\$ 15,417	\$ 297,542	185,000	\$ 185,000	\$ 194,366
4 Property Management	Residential	% of Net Revenue	4,420,505		15	6/1/2025		\$ 11,051	\$ 113,275	3.000%	\$ 132,615	\$ 132,615
5 Utilities	Residential	Total	1		8	11/1/2024		\$ 18,333	\$ 317,167	220,000	\$ 220,000	\$ 231,138
6 Other	Residential	Total	1		10	1/1/2025		\$ 4,167	\$ 63,750	50,000	\$ 50,000	\$ 52,531
7			-			-		\$ -	\$ -		\$ -	\$ -
8			-			-		\$ -	\$ -		\$ -	\$ -
9			-			-		\$ -	\$ -		\$ -	\$ -
10			-			-		\$ -	\$ -		\$ -	\$ -
11			-			-		\$ -	\$ -		\$ -	\$ -
12			-			-		\$ -	\$ -		\$ -	\$ -
- Property Tax ①	Residential	Total	1	Prop Tax		3/31/2024		\$ 14,583	\$ 368,083	175,000	\$ 175,000	\$ 182,070
- Repair Reserve			-			3/31/2024		\$ -	\$ -	50,000	\$ -	\$ -
SUBTOTAL									\$ 1,685,067		\$ 1,462,615	\$ 1,528,157
TOTAL											\$ 1,462,615	\$ 1,528,157

If Property Tax Amount Basis is "% of Valuation"

Valuation Event Frequency ①	Asset Sale
Abated rate, if applicable	0.180%
Abatement expires, EOY	Ops Yr 8 3/31/2034

If Overrides (next page) are used:

Escalators apply to OVRs ① TRUE

Absorption Period Total	\$ 1,685,067	\$ 1,462,615	\$ 1,528,157
Cost Period Total ①	\$ 1,017,914		
Absorption Period Final Mo	\$ 111,192		
↳ Annualized	\$ 1,334,306		

EXPENSES: OTHER

DEPARTMENTAL EXPENSES

Description	Untrended	4/1/2026 Ops Yr 1	4/1/2027 Ops Yr 2	4/1/2028 Ops Yr 3	4/1/2029 Ops Yr 4	4/1/2030 Ops Yr 5	4/1/2031 Ops Yr 6	4/1/2032 Ops Yr 7	4/1/2033 Ops Yr 8	4/1/2034 Ops Yr 9	4/1/2035 Ops Yr 10	4/1/2036 Ops Yr 11
1	-											
2	-											
3	-											
4	-											
5	-											
6	-											

UNALLOCATED EXPENSES

Description	Untrended	Ops Yr 1	Ops Yr 2	Ops Yr 3	Ops Yr 4	Ops Yr 5	Ops Yr 6	Ops Yr 7	Ops Yr 8	Ops Yr 9	Ops Yr 10	Ops Yr 11
1	-											
2	-											
3	-											
4	-											
5	-											
6	-											
7	-											
8	-											

FIXED EXPENSES ⓘ

Description	Untrended	Ops Yr 1	Ops Yr 2	Ops Yr 3	Ops Yr 4	Ops Yr 5	Ops Yr 6	Ops Yr 7	Ops Yr 8	Ops Yr 9	Ops Yr 10	Ops Yr 11
1 Admin												
2 Maintenance												
3 Insurance												
4 Property Management												
5 Utilities												
6 Other												
7	-											
8	-											
9	-											
10	-											
11	-											
12	-											
- Property Tax												
- Repair Reserve												

RESERVES & CAPEX

Operating Reserve [during Absorption Period]

Mos at full boat		6
Amount (OVR)	\$ 250,000	\$ 250,000
Commitment Pattern		100
Release Trigger		Immediate
Release Delay, mos.		0
Rate Earned on Reserves		0.000%

Repair Reserve [Utilization]

Match Annual Operations Funding ⓘ		TRUE
Start at Beginning of Ops Year		2
Annual Amount [disbursed from reserve]		\$ 45,000
↳ Escalate via Opex Escalator?		
Portion to Sellers at Final Sale	100%	\$ -
Portion to Buyer at Final Sale	0%	\$ -
Rate Earned on Reserves		

Major Capex ⓘ •

Description	Amount	Date	Flow

OPERATING SUMMARY

RENTAL UNITS	Residential	Commercial	Land & Parking	Hotel	Total	Total Held ①
Units	200	-	-	-	200	200
NSF	137,500	-	-	-	137,500	137,500
GSF	157,500	-	-	-	157,500	157,500

Untrended

Gross Potential Revenue	\$ 4,050,000	\$ -	\$ -	\$ -	\$ 4,050,000	\$ 4,050,000
per Unit	\$ 20,250	\$ -	\$ -	\$ -	\$ 20,250	\$ 20,250
per NSF	\$ 29.45	\$ -	\$ -	\$ -	\$ 29.45	\$ 29.45
per GSF	\$ 25.71	\$ -	\$ -	\$ -	\$ 25.71	\$ 25.71
Less: Vacancy	\$ (202,500)	\$ -	\$ -	\$ -	\$ (202,500)	\$ (202,500)
Less: Concession & Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Ancillary	\$ 342,000	\$ -	\$ -	\$ -	\$ 342,000	\$ 342,000
Effective Gross Income	\$ 4,189,500	\$ -	\$ -	\$ -	\$ 4,189,500	\$ 4,189,500
Opex	\$ 1,462,615	\$ -	\$ -	\$ -	\$ 1,462,615	\$ 1,462,615
per Unit	\$ 7,313	\$ -	\$ -	\$ -	\$ 7,313	\$ 7,313
per NSF	\$ 10.64	\$ -	\$ -	\$ -	\$ 10.64	\$ 10.64
per GSF	\$ 9.29	\$ -	\$ -	\$ -	\$ 9.29	\$ 9.29
Departmental Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Departmental Profit	\$ 4,189,500	\$ -	\$ -	\$ -	\$ 4,189,500	\$ 4,189,500
Margin	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Unallocated Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Operating Profit	\$ 4,189,500	\$ -	\$ -	\$ -	\$ 4,189,500	\$ 4,189,500
Margin	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Fixed Expenses	\$ 1,462,615	\$ -	\$ -	\$ -	\$ 1,462,615	\$ 1,462,615
Net Operating Income	\$ 2,726,885	\$ -	\$ -	\$ -	\$ 2,726,885	\$ 2,726,885
Margin	65.1%	0.0%	0.0%	0.0%	65.1%	65.1%

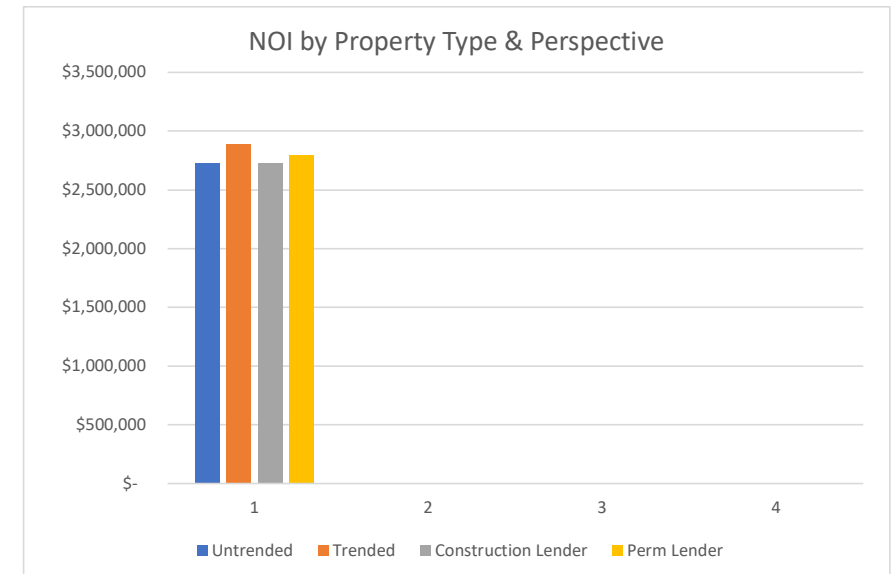
Trended

4/1/26 - 3/31/27

Gross Potential Revenue	\$ 4,255,031	\$ -	\$ -	\$ -	\$ 4,255,031	\$ 4,255,031
per Unit	\$ 21,275	\$ -	\$ -	\$ -	\$ 21,275	\$ 21,275
per NSF	\$ 30.95	\$ -	\$ -	\$ -	\$ 30.95	\$ 30.95
per GSF	\$ 27.02	\$ -	\$ -	\$ -	\$ 27.02	\$ 27.02
Less: Vacancy	\$ (212,752)	\$ -	\$ -	\$ -	\$ (212,752)	\$ (212,752)
Less: Concession & Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Ancillary	\$ 378,225	\$ -	\$ -	\$ -	\$ 378,225	\$ 378,225
Effective Gross Income	\$ 4,420,505	\$ -	\$ -	\$ -	\$ 4,420,505	\$ 4,420,505
Opex	\$ 1,528,157	\$ -	\$ -	\$ -	\$ 1,528,157	\$ 1,528,157
per Unit	\$ 7,641	\$ -	\$ -	\$ -	\$ 7,641	\$ 7,641
per NSF	\$ 11.11	\$ -	\$ -	\$ -	\$ 11.11	\$ 11.11
per GSF	\$ 9.70	\$ -	\$ -	\$ -	\$ 9.70	\$ 9.70
Departmental Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Departmental Profit	\$ 4,420,505	\$ -	\$ -	\$ -	\$ 4,420,505	\$ 4,420,505
Margin	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Unallocated Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Operating Profit	\$ 4,420,505	\$ -	\$ -	\$ -	\$ 4,420,505	\$ 4,420,505
Margin	100.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Fixed Expenses	\$ 1,528,157	\$ -	\$ -	\$ -	\$ 1,528,157	\$ 1,528,157
Net Operating Income	\$ 2,892,348	\$ -	\$ -	\$ -	\$ 2,892,348	\$ 2,892,348
Margin	65.4%	0.0%	0.0%	0.0%	65.4%	65.4%

OPERATING SUMMARY (continued)

RENTAL UNITS (continued)	Residential	Commercial	Land & Parking	Hotel	Total	Total Held
Construction Lender						
Gross Potential Revenue	\$ 4,050,000	\$ -	\$ -	\$ -	\$ 4,050,000	\$ 4,050,000
Less: Vacancy	\$ (202,500)	\$ -	\$ -	\$ -	\$ (202,500)	\$ (202,500)
Less: Concession & Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Ancillary	\$ 342,000	\$ -	\$ -	\$ -	\$ 342,000	\$ 342,000
Net Rent Revenue	\$ 4,189,500	\$ -	\$ -	\$ -	\$ 4,189,500	\$ 4,189,500
Opex	\$ 1,462,615	\$ -	\$ -	\$ -	\$ 1,462,615	\$ 1,462,615
Net Operating Income	\$ 2,726,885	\$ -	\$ -	\$ -	\$ 2,726,885	\$ 2,726,885
Perm Lender						
Gross Potential Revenue	\$ 4,131,000	\$ -	\$ -	\$ -	\$ 4,131,000	\$ 4,131,000
Less: Vacancy	\$ (206,550)	\$ -	\$ -	\$ -	\$ (206,550)	\$ (206,550)
Less: Concession & Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plus: Ancillary	\$ 364,800	\$ -	\$ -	\$ -	\$ 364,800	\$ 364,800
Net Rent Revenue	\$ 4,289,250	\$ -	\$ -	\$ -	\$ 4,289,250	\$ 4,289,250
Opex	\$ 1,491,867	\$ -	\$ -	\$ -	\$ 1,491,867	\$ 1,491,867
Net Operating Income	\$ 2,797,383	\$ -	\$ -	\$ -	\$ 2,797,383	\$ 2,797,383



CAPITAL USES: LAND COSTS

LAND COSTS

Land Cost	\$ 1,000,000	Acres, Equiv. SF	8.90	387,684
Closing Cost, % of Land Cost	\$ -	0.00%		
Plus: Adjustments				

	Project Costs	Capital Needs ⓘ	Lender Basis ⓘ
TOTAL LAND COSTS	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000

CAPITAL USES: HARD COSTS

HARD COSTS

Description	Amount	Amount Entry	Property Type	Amount Basis	Amount Multiplier	% Up-front •	Start; End Mo • ⓘ	Timeframe	Cost Pattern • ⓘ	Custom Allocation	60-mo. Trend
1 Permits	\$ 500,000	\$ 500,000.00	Residential (Rent)	Total	1.00	100%		3/31/24 - 3/31/24	Flat		
2 Sitework	\$ 2,500,000	\$ 2,500,000.00	Residential (Rent)	Total	1.00	100%	1;9	4/1/24 - 4/30/24	Bell: Normal		
3 Hard Bid - Building	\$ 22,000,000	\$ 160.00	Residential (Rent)	per NSF	137,500.00		1;16	4/1/24 - 7/31/25	Bell: Normal		
4	\$ -										
5	\$ -										
6	\$ -										
7	\$ -										
8	\$ -										
9	\$ -										
10	\$ -										
11	\$ -										
12	\$ -										
13	\$ -										
14	\$ -										
15	\$ -										
16	\$ -										
17	\$ -										
18	\$ -										
19	\$ -										
20	\$ -										
21	\$ -										
22	\$ -										
23	\$ -										
24	\$ -										
25	\$ -										
26	\$ -										
27	\$ -										
28	\$ -										
29	\$ -										
30	\$ -										
SUBTOTAL LINE ITEMS	\$ 25,000,000		% of Costs ↓	% Spent ↓							
Contingency	\$ 500,000	\$ 500,000	10.00%	75.00%			1;16	4/1/24 - 7/31/25	Bell: Normal		

Project Costs Capital Needs ⓘ Lender Basis ⓘ

Line Items	\$ 25,000,000	\$ 25,000,000	\$ 25,000,000
Plus: Contingency	\$ 375,000	\$ 500,000	\$ 500,000
Plus: Capex Reserve Funded ①	\$ -	\$ -	\$ -
Plus: Lease-driven TI	\$ -	\$ -	\$ -
Plus: Major Capex Incurred	\$ -	\$ -	\$ -
Less: TI/Capex Covered by Reserve	\$ -	\$ -	\$ -
Plus: Adjustments ①			
TOTAL HARD COSTS	\$ 25,375,000	\$ 25,500,000	\$ 25,500,000



CAPITAL USES: SOFT COSTS

SOFT COSTS

Description	Amount	Amount Entry	Property Type	Amount Basis	Amount Multiplier	% Up-front • ①	Start; End Mo • ①	Timeframe	Cost Pattern • ①	Custom Allocation	60-mo. Trend
1 Fees	\$ 250,000	\$ 250,000.00	Residential (Rent)	Total	1.00	100%	1	4/1/24 - 4/30/24			
2 A&E	\$ 800,000	\$ 800,000.00	Residential (Rent)	Total	1.00	100%	1	4/1/24 - 4/30/24			
3 Insurance	\$ 1,000,000	\$ 1,000,000.00	Residential (Rent)	Total	1.00		1;9	4/1/24 - 12/31/24	Flat		
4	\$ -				-			-			
5	\$ -				-			-			
6	\$ -				-			-			
7	\$ -				-			-			
8	\$ -				-			-			
9	\$ -				-			-			
10	\$ -				-			-			
11	\$ -				-			-			
12	\$ -				-			-			
13	\$ -				-			-			
14	\$ -				-			-			
15	\$ -				-			-			
16	\$ -				-			-			
17	\$ -				-			-			
18	\$ -				-			-			
19 Development Fee 1 ①	\$ 1,000,000	\$ 1,000,000.00	Residential (Rent)	Total	1.00		1;16	4/1/24 - 7/31/25	Flat		
20 Development Fee 2 ①	\$ -				-			-			
21 Development Fee 3 ①	\$ -				-			-			
SUBTOTAL LINE ITEMS	\$ 3,050,000		% of Costs ↓	% Spent ↓							
Contingency	\$ 150,000	\$ 150,000		100.00%			1;9	-	Bell: Late Skew 3X		
	Project Costs	Capital Needs ①	Lender Basis ①								
Line Items	\$ 3,050,000	\$ 3,050,000	\$ 3,050,000								
Plus: Contingency	\$ 150,000	\$ 150,000	\$ 150,000								
Plus: Lease-driven Leasing Comms.	\$ -	\$ -	\$ -								
Plus: Adjustments											
TOTAL SOFT COSTS	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000								

CAPITAL USES: FINANCE COSTS: FEES

FEES	Project Costs ①	Capital Needs ①	Lender Basis ①
Application Fees			
Construction Loan	\$ 189,202	\$ 189,202	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Interest on Debt	\$ 189,202	\$ 189,202	\$ -
Closing Fees			
Construction Loan	\$ 378,404	\$ 378,404	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Closing Fees on Loans	\$ 378,404	\$ 378,404	\$ -
Prepayment Penalty Fees			
Construction Loan	\$ -	\$ -	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Prepayment Penalty Fees	\$ -	\$ -	\$ -
Multiple-on-Debt Reconciliation Fees			
Construction Loan			
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total MOD Fees	\$ -	\$ -	\$ -
Total Fees	\$ 567,607	\$ 567,607	\$ -

	Project Costs ①	Capital Needs ①	Lender Basis ①
Deposits			
Construction Loan	\$ -	\$ -	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Extension & Exit Fees	\$ -	\$ -	\$ -
Extension Fees			
Construction Loan	\$ -	\$ -	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Interest on Debt	\$ -	\$ -	\$ -
Exit Fees			
Construction Loan	\$ -	\$ -	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Exit Fees	\$ -	\$ -	\$ -

CAPITAL USES: FINANCE COSTS (continued)

OTHER FINANCE COSTS

	Project Costs ①	Capital Needs ①	Lender Basis ①
Interest on Debt			
Construction Loan	\$ 1,263,747	\$ 1,263,747	
Junior Loan 1: 0	\$ -	\$ -	
Junior Loan 2: 0	\$ -	\$ -	
Junior Loan 3: 0	\$ -	\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Interest on Debt	\$ 1,263,747	\$ 1,263,747	\$ -

Preferred Return on Equity

	Project Costs ①	Capital Needs ①	Lender Basis ①
Event 1		\$ -	
Event 2		\$ -	
Event 3		\$ -	
Event 4		\$ -	
Event 5		\$ -	
Event 6		\$ -	
Event 7		\$ -	
Event 8		\$ -	
Event 9		\$ -	
Event 10		\$ -	
Event 11		\$ -	
Event 12		\$ -	
Total Pref. Return on Equity	\$ -	\$ -	\$ -

INTEREST RESERVES

Property Loans	Amount OVR	Amount	Mos at Full Bal.	Commit Pattern ①	Release Trigger ①	Release Delay (mos)	Rate Earned	Ref'd Int. Rate	Ref'd Loan Amt
Senior Loan		\$ 1,227,157	8	100	Immediate	0		9.73%	\$ 18,920,218
Junior Loan 1		\$ -						10.25%	\$ -
Junior Loan 2		\$ -						0.00%	\$ -
Junior Loan 3		\$ -						0.00%	\$ -
Total Interest Reserves Funded		\$ 1,227,157							

FINANCE COST SUMMARY

	Project Costs	Capital Needs	Lender Basis
Fees	\$ 567,607	\$ 567,607	
Interest Expenses & Pref	\$ 1,263,747	\$ 1,263,747	\$ 1,227,157
Principal Repaid			
Interest Reserves Funded		\$ 1,227,157	
Interest Covered by Reserves		\$ (1,227,157)	
TOTAL FINANCE COSTS	\$ 1,831,353	\$ 1,831,353	\$ 1,227,157

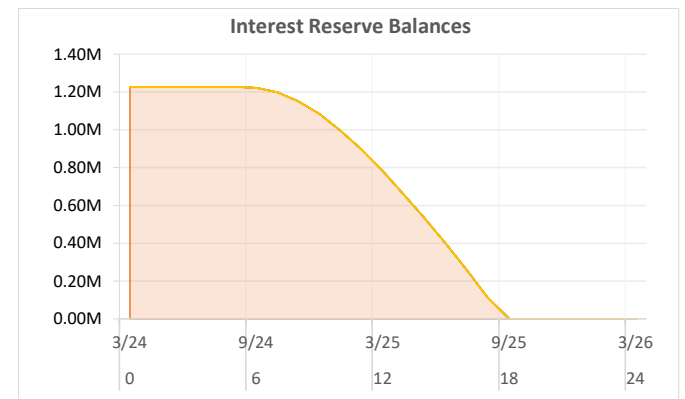
Debt Principal Repaid

	Project Costs ①	Capital Needs ①	Lender Basis ①
Construction Loan			
Junior Loan 1: 0		\$ -	
Junior Loan 2: 0		\$ -	
Junior Loan 3: 0		\$ -	
Mezz Loan 1: 0		\$ -	
Mezz Loan 2: 0		\$ -	
Mezz Loan 3: 0		\$ -	
Mezz Loan 4: 0		\$ -	
Total Debt Principal Repaid	\$ -	\$ -	\$ -

Equity Principal Repaid

	Project Costs ①	Capital Needs ①	Lender Basis ①
Event 1		\$ -	
Event 2		\$ -	
Event 3		\$ -	
Event 4		\$ -	
Event 5		\$ -	
Event 6		\$ -	
Event 7		\$ -	
Event 8		\$ -	
Event 9		\$ -	
Event 10		\$ -	
Event 11		\$ -	
Event 12		\$ -	
Total Debt Principal Repaid	\$ -	\$ -	\$ -

Not included in S&U

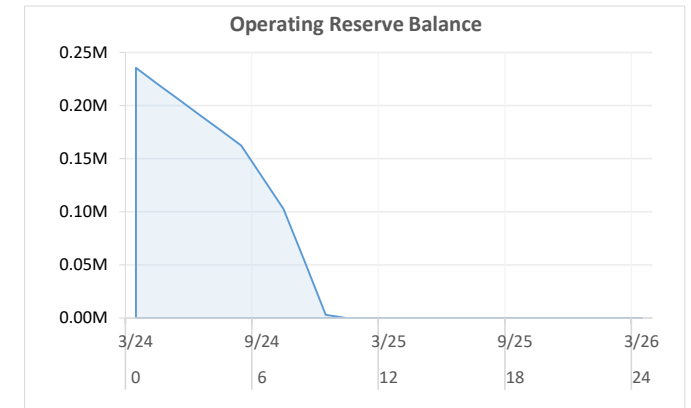


CAPITAL USES: LOSSES, OFFSETS, & SUMMARY

OPERATING LOSSES	Project Costs ⓘ	Capital Needs ⓘ	Lender Basis ⓘ
Net Operating Loss	\$ 659,923	\$ 659,923	
Plus: Operating Reserves Funded		\$ 250,000	\$ 250,000
Less: Losses Covered by Reserves		\$ (250,000)	
Plus: Vacancy Reserves Funded		\$ -	
Less: Vacancy Covered by Reserves		\$ -	
TOTAL EXPENSES	\$ 659,923	\$ 659,923	\$ 250,000

INCOME OFFSETS ⓘ	Project Costs	Capital Needs ⓘ	Lender Basis ⓘ
Income Offsets by Use			
Land Costs		\$ -	
Hard Costs		\$ -	
Soft Costs		\$ -	
Finance Costs		\$ (36,589)	
Net Operating Loss		\$ -	
Total Income Offsets by Use	\$ -	\$ (36,589)	\$ -
Income Offsets by Source ⓘ			
Interest Earned on Reserves		\$ -	
Net Operating Income		\$ (36,589)	
Income from For-Sale Units		\$ -	
Miscellaneous Inflows [Other Events]		\$ -	
Total Income Offsets by Source	\$ -	\$ (36,589)	\$ -
TOTAL INCOME OFFSETS	\$ -	\$ (36,589)	\$ -

SUMMARY	Project Costs	Capital Needs	Lender Basis
Land Costs	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Hard Costs	\$ 25,375,000	\$ 25,500,000	\$ 25,500,000
Soft Costs	\$ 3,200,000	\$ 3,200,000	\$ 3,200,000
Finance Costs	\$ 1,831,353	\$ 1,831,353	\$ 1,227,157
Operating Losses	\$ 659,923	\$ 659,923	\$ 250,000
Income Offsets		\$ (36,589)	
TOTAL PROJECT COSTS	\$ 32,066,276		
TOTAL CAPITAL NEEDS		\$ 32,154,687	
TOTAL MORTGAGEABLE BASIS			\$ 31,177,157



DEPRECIABLE BASIS ⓘ		
Total Project Costs	\$	32,066,276
Less: Land Costs	\$	(1,000,000)
Total Depreciable Basis	\$	31,066,276

DEBT PARAMETERS

Variables			Senior Note	Junior Note 1	Junior Note 2	Junior Note 3	Mezz Loan 1	Mezz Loan 2	Mezz Loan 3	Mezz Loan 4	Perm Loan 1	Perm Loan 2
1	GENERAL	Loan Description	ADL Loan								Agency	
2		Term, months ①	120								120	
3		% Allocation (,)	As needed								100	100
4	DRAWS / REPAY	Revolving?	FALSE									
5		Principal Repayment : Sales Ratio ①										
6	INTEREST RATE	Interest Rate Benchmark	Prime [Market] :: 6-26-23									
7		BP +/- Benchmark, Rate	200								700	
8		Calculation Basis	Drawn Balance								Accessible Balance	Accessible Balance
9		Rate is Floating	TRUE								FALSE	
10		Rate Floor, if Floating	3.000%									
11		Rate Ceiling, if Floating	12.000%									
12	MORTGAGE INSURANCE	MIP: Rate										
13		MIP: LTV Burn-off										
14		MIP: Amortization, months										
15	INTEREST HOLIDAY	Duration, months ①										
16	ACCRUAL PERIOD	Duration, months ①										
17		Compounding ①										
18		Capitalization										
19	INTEREST ONLY	Duration, months	24								0	
20		Continue accruing X% (PIK)										
21		Compounding ① (PIK)										
22		Capitalization (PIK)										
23		Pmt Frequency	Monthly								Monthly	
24	AMO	Duration, months	300								360	
25		Compounding										
26		Pmt Frequency									Monthly	
27	CONSTRAINTS	Loan-to-Cost Ratio (LTC) •	65.00%								75.00%	
28		Loan-to-Value Ratio (LTV) ①	65.00%								75.00%	
29		LTV: Cap Rate	8.00%								8.00%	
30		DSCR: Calculated on Full Amo? • ①	TRUE								TRUE	
31		DSCR: Specified Loan	1.35								1.35	
32		DSCR: Combined •								1.15		
33		Debt Yield • ①	10.000%							10.000%		
34	ABATEMENTS	Discount Rate •	6.000%	same as reference							6.000%	
35		Years of Add-back	8	same as reference							8	
36	FEES	App Fee: % of Loan Value • ①	1.000%								0.300%	
37		App Fee: Mos. before Close • ①	0								0	
38		Deposit: % of Loan Value • ①	0.000%								0.000%	
39		Deposit: Mos. Before Close •	0								0	
40		Deposit: Refundable? •	TRUE								TRUE	
41		Closing Fees: % of Loan Value • ①	2.000%								1.000%	
42		Closing Fees: Capitalize? • ①									TRUE	
43		Closing Fees: Basis is Principal										
44		Prepay Penalty: % of Rem. Bal. (,) ①									5;4;3;2;1	
45		Extension Fee, % of Loan Value • ①	0.000%									
46	Extension Fee: Mos. after Close •	24										
47	Exit Fee: % of Remaining Bal. •											
48	Minimum Multiple Fee •											

CASH SOURCES: PROPERTY DEBT

PROPERTY DEBT

Loan	Description	Amount	Cost Ratios, % ①	Date	Date Output ①	(can enter date) Payoff Event	Exclude from Capital Stack • ①	Ref'd Int. Rate
1 Senior		\$ 18,920,218	59.0; 58.8; 60.7	3/31/2024	3/31/2024	Perm Loan 1		9.73%
2 Junior 1		\$ -	0.0; 0.0; 0.0		-			0.00%
3 Junior 2			0.0; 0.0; 0.0		-			0.00%
4 Junior 3			0.0; 0.0; 0.0		-			0.00%
TOTAL SENIOR DEBT		\$ 18,920,218	59.0; 58.8; 60.7					
TOTAL JUNIOR DEBT		\$ -	0.0; 0.0; 0.0					
<i>Excluded Subordinate Debt</i> ①		\$ -						

SENIOR LOAN

Close Date	3/31/2024	
Active Constraint ①	DSCR	
Loan Value Override ①		Cost Ratios, %
Loan Principal Balance	\$ 18,920,218	59.0; 58.8; 60.7
<i>Less: Application Fee [Cash]</i>	\$ (189,202)	
<i>Less: Deposit [Cash]</i>	\$ -	
<i>Less: Closing Fees [Cash]</i>	\$ (378,404)	
<i>Less: Sponsor Fees [Cash] ①</i>	\$ (130,000)	\$ 130,000
<i>Plus: Refundable Deposit</i>	\$ -	
Net Loan Proceeds	\$ 18,222,611	
Total Draws	\$ 18,795,218	58.6; 58.5; 60.3
Max Balance	\$ 18,795,218	
Unused Capacity ①	\$ 125,000	
Total Draws if 100% Budget ①	\$ 18,920,218	59.0; 58.8; 60.7

Summary: Ops Yr 1 (Amortizing)

DSCR	1.466
LTC	60.69%
LTV	55.51%
Debt Yield	14.41%
Applicable Rate	8.71%
Mortgage Constant	9.83%
Annual Debt Service	\$ 1,859,691
Interest	\$ 1,638,324
Principal	\$ 221,366

LOAN CONSTRAINTS ①

	Active?
DSCR ①	TRUE
NOI	\$ 2,726,885
<i>Divided by: DSCR</i>	1.3500
Maximum Debt Payment	\$ 2,019,915
<i>Principal</i>	\$ 187,388
<i>Interest</i>	\$ 1,832,527
Constrained Loan Amount	\$ 18,920,218
Loan-to-Cost ①	TRUE
End Month for Calculations	18
↳ Override	
Land, Hard, & Soft Cost Basis	\$ 29,700,000
<i>Plus: Qualifying Reserves</i>	\$ 1,477,157
<i>Plus: Other Adjustments</i>	
Adjusted Cost Basis	\$ 31,177,157
<i>Times: LTC</i>	65.00%
Constrained Loan Amount	\$ 20,265,152
Loan-to-Value	TRUE
NOI	\$ 2,726,885
<i>Divided by: Cap Rate</i>	8.00%
Unadjusted Valuation	\$ 34,086,061
<i>Plus: Abatement Adjustments</i>	-
<i>Plus: Other Adjustments</i>	
Adjusted Valuation	\$ 34,086,061
<i>Multiply by: LTV</i>	65.00%
Constrained Loan Amount	\$ 22,155,939
Debt Yield	TRUE
NOI	\$ 2,726,885
<i>Divided by: Debt Yield</i>	10.00%
Constrained Loan Amount	\$ 27,268,849

HELPER CALCULATIONS

Operations		
Revenue	\$	4,189,500
Opex	\$	1,462,615
NOI	\$	2,726,885
Interest Rates		
Benchmark	Prime [Market] ::	6-26-23
Benchmark Rate at Close		8.25%
<i>Plus: Lender Margin</i>		2.00%
Starting Rate at Close		10.25%
UW Rate (Absorption Avg.)		9.73% <i>Floating Rate</i>
Rate at Conversion to Perm		8.71%
Lender Qualifying Reserves		
	<i>Amount</i>	<i>Qualifying?</i>
Operating Reserve	\$ 250,000	TRUE
Interest Reserve: Senior	\$ 1,227,157	TRUE
Interest Reserve: Junior 1	\$ -	FALSE
Interest Reserve: Junior 2	\$ -	FALSE
Interest Reserve: Junior 3	\$ -	FALSE
Capex Reserve		<i>already included in Hard Costs</i>
Replacement Reserve		<i>not applicable</i>
Vacancy Reserve	\$ -	
Total Reserves	\$ 1,477,157	
Qualifying Reserves	\$ 1,477,157	
Abatements		
Abatement Savings	\$ -	
Abatement PV	\$ -	

CAPITAL SOURCES: EQUITY

MEZZANINE DEBT

Description •	Amount	Cost Ratios, %	Date Input	Date Output	Intended Payoff	Exclude from Capital Stack • ①	Ref'd Int. Rate
1 Custom Mezz 1		0.0; 0.0; 0.0	1/1/2024	1/1/2024	Perm Loan 1		0.00%
2 Custom Mezz 2		0.0; 0.0; 0.0	2/1/2024	2/1/2024	Perm Loan 1		0.00%
3 Custom Mezz 3		0.0; 0.0; 0.0	3/1/2024	3/1/2024	Perm Loan 1		0.00%
4 Custom Mezz 4		0.0; 0.0; 0.0	4/1/2024	4/1/2024	Perm Loan 1		0.00%
TOTAL MEZZ	\$ -	0.0; 0.0; 0.0					
<i>Excluded Mezz</i>	\$ -						

CASH EQUITY

Description •	Partner Type ①	Amount ①	Cost Ratios, %	Pro Rata	Equity Class ①	Pref Priority ①	Co-GP Cash Flow Share ①		Event 1 Custom Split Allocation ①			Amount	Comment Code ①
							W; X; Y; Z ①	Promote Basis ①	Discount Rate ①	% of Stack ①	% Remaining ①		
1 LP	Limited Partner	\$ 11,911,022	37.1; 37.0; 38.2	90.00%	Class B	1			10.00%	90.00%	100.00%	\$ 11,911,022	-
2	Limited Partner	\$ -	0.0; 0.0; 0.0	0.00%								\$ -	-
3	Limited Partner	\$ -	0.0; 0.0; 0.0	0.00%								\$ -	-
4	Limited Partner	\$ -	0.0; 0.0; 0.0	0.00%								\$ -	-
5 GP	General Partner	\$ 1,323,447	4.1; 4.1; 4.2	10.00%	Class B	2			10.00%	10.00%		\$ 1,323,447	-
TOTAL CASH EQUITY		\$ 13,234,469	41.3; 41.2; 42.4	100.00%					10.00%	100.00%	100.00%	13,234,469	-
<i>Excluded Equity ①</i>		\$ -											

W: Dev Fees
X: Asset Mgmt Fee
Y: Promote
Z: Disposition Fee

Equity Events ①

Description •	Amount Entry	Amount ①	Cost Ratios, %	Date Input ①	Date Output	Assign Tranch	Equity Class	Exclude from Capital Stack • ①	Interest [Pref] during Absorption Period		
									Annual Rate	Compounding • ①	Pmt Frequency ①
1		\$ 13,234,469	41.3; 41.2; 42.4	3/31/2024	3/31/2024	[Custom split]	[Custom split]	-	12.00%	Monthly	Accrual
2		\$ -	0.0; 0.0; 0.0								
3		\$ -	0.0; 0.0; 0.0								
4		\$ -	0.0; 0.0; 0.0								
5		\$ -	0.0; 0.0; 0.0								
6		\$ -	0.0; 0.0; 0.0								
7		\$ -	0.0; 0.0; 0.0								
8		\$ -	0.0; 0.0; 0.0								
9		\$ -	0.0; 0.0; 0.0								
10		\$ -	0.0; 0.0; 0.0								
11		\$ -	0.0; 0.0; 0.0								
12		\$ -	0.0; 0.0; 0.0								

PERMANENT LOAN 1: Parameters

RESULTING LOAN

Close Operations Year	Ops Year 0	
Close Date	3/31/2026	
Month # (from Constr. Loan)	Month 24	
Active Constraint	DSCR [Perm Only]	
Loan Value Override		
Loan Principal Balance	\$ 25,954,801	
:		
:	In Month of	All Related
:	Perm Loan	Events [ARE]
Less: Lender Fees [Capitalized]	\$ (259,548)	\$ (259,548)
Gross Loan Proceeds	\$ 25,695,253	\$ 25,695,253
Less: Application Fee [Cash]	\$ (77,864)	\$ (77,864)
Less: Deposit [Cash]	\$ -	\$ -
Less: Lender Fees [Cash]	\$ -	\$ -
Less: Sponsor Fees [Cash] ①	\$ (130,000)	\$ (130,000)
Plus: Refundable Deposit	\$ -	\$ -
Net Loan Proceeds	\$ 25,487,388	\$ 25,487,388
Less: Construction Loan	\$ (18,795,218)	\$ (18,795,218)
Less: Other Paid Off Debt	\$ -	\$ -
Net Refinancing Proceeds	\$ 6,692,171	\$ 6,692,171
Plus: Starting Cash Balance	\$ 340,784	
Plus: All other S&U ①	\$ 112,375	
Cash Balance before Distributions	\$ 7,145,330	
Less: Distributions to Equity ①	\$ (7,045,330)	
Cash Balance after Distributions	\$ 100,000	

Summary: Ops Yr 1

	<i>Perm Only</i>	<i>Combined</i>
DSCR	1.350	1.350
LTC	80.94%	
LTV	74.23%	
Debt Yield	10.78%	
Applicable Rate	7.00%	
Mortgage Constant	7.98%	
Annual Debt Service	\$ 2,072,135	
Interest	\$ 1,808,484	
Principal	\$ 263,651	
Free Cash Flow [Lender]	\$ 725,247	
Free Cash Flow [Sponsor]	\$ 820,212	
Term	120 months	
Amortization	360 months	

LOAN CONSTRAINTS ①

Active? ↓→

	DSCR [Perm Loan Only] ①	
	TRUE	FALSE
	<i>Perm Only</i>	<i>Combined</i>
Year 1 Adjusted NOI	\$ 2,797,383	\$ 2,797,383
Divided by: DSCR	1.3500	1.1500
Maximum Debt Payment	\$ 2,072,135	\$ 2,432,507
Perm Principal	\$ 263,651	\$ -
Perm Interest	\$ 1,808,484	\$ 2,432,507
Other Qualifying Principal	\$ -	\$ -
Other Qualifying Interest	\$ -	\$ -
Constrained Loan Amount	\$ 25,954,801	\$ 30,468,679

Loan-to-Cost ①

FALSE

Unadjusted Project Cost ①	\$ 32,066,276
Plus: Adjustments	
Adjusted Project Cost	\$ 32,066,276
Times: LTC	75.00%
Constrained Loan Amount	\$ 24,049,707

Loan-to-Value

TRUE

Year 1 Adjusted NOI	\$ 2,797,383
Divided by: Cap Rate	8.00%
EOY 0 Unadjusted Valuation	\$ 34,967,282
Plus: Valuation Adjustments	-
EOY 0 Adjusted Valuation	\$ 34,967,282
Multiplied: LTV	75.00%
Constrained Loan Amount	\$ 26,225,461

Debt Yield

TRUE

Year 1 Adjusted NOI	\$ 2,797,383
Divided by: Debt Yield Threshold	10.00%
Constrained Loan Amount	\$ 27,973,826

HELPER CALCULATIONS

Adjusted Year 1 Operations

Revenue	\$ 4,289,250
Opex	\$ 1,491,867
NOI	\$ 2,797,383

Abatements

Abatement Savings	\$ -
Abatement PV	\$ -

Interest Rates

Benchmark	0
Benchmark Rate at Close	0.00%
Plus: Lender Margin	7.00%
Starting Rate at Close	7.00%
Average Rate over Term	7.00%
Rate Type	Fixed Rate

Other Costs

Repair Reserve Funding Amt	\$ -
Sponsor Fees	\$ 130,000

RENTAL ASSET SALES

Sales by Department

		Residential	Commercial	Land & Parking	Hotel	Sales by Year Sold	
Date of Sale →		3/31/2033	-	-	-	Date of Sale →	3/31/2033
Ops Year Input ①	7	10	10	5	10		
Ops Year Output		7	7	7	7	TOTAL YEAR	7
Gross Potential Rent [next yr]		5,233,152	-	-	-		5,233,152
Less: Vacancy		(261,658)	-	-	-		(261,658)
Less: Concessions & Bad Debt		-	-	-	-		-
Plus: Expense Recoveries							
Plus: Ancillary		465,169	-	-	-		465,169
Net Rental Revenue		5,436,663	-	-	-		5,436,663
Less: Departmental Expenses		-	-	-	-		-
Less: Unallocated Expenses		-	-	-	-		-
Less: Fixed Expenses excl Tax & RR		(1,605,537)	-	-	-		(1,605,537)
Less: Property Tax		(209,141)	-	-	-		(209,141)
Less: Repair Reserve		-	-	-	-		-
Plus: Adjustments to NOI							-
Net Operating Income		3,621,985	-	-	-	3,621,985	3,621,985
Divided by: Cap Rate		5.500%				5.50%	5.500%
Unadjusted Valuation	Abatement D.R.	65,854,279	-	-	-	65,854,279	65,854,279
Plus: Abatement PV	15.00%	-	-	-	-	-	-
Plus: Adjustments to Valuation						-	-
Valuation [Gross Sales Proceeds]	% of GSP	65,854,279	-	-	-	65,854,279	65,854,279
Less: Disposition Fee, Seller ☹	1.000%	(658,543)	-	-	-	(658,543)	(658,543)
Less: Disposition Fee, Buyer	1.000%	(658,543)	-	-	-	(658,543)	(658,543)
Net Sales Proceeds before Debt		64,537,194	-	-	-	64,537,194	64,537,194
Less: Cost of Original Property ①		(32,066,276)	-	-	-	(32,066,276)	(32,066,276)
Plus: Net Accum. Depr. & Repairs ①		-	-	-	-	-	-
Net Sales Income		32,470,918	-	-	-	32,470,918	32,470,918
Net Sales Proceeds before Debt		64,537,194	-	-	-	64,537,194	64,537,194
Less: Net Change in Debt [Y]						(23,657,130)	(23,657,130)
Net Sales Proceeds, post-Debt [X+Y]						40,880,064	40,880,064

<i>Period Description</i>	TOTAL	Thru Close	Absorp. Y1	Absorp. Y2	Ops Y1	Ops Y2	Ops Y3	Ops Y4	Ops Y5	Ops Y6	Ops Y7	Ops Y8
<i>Date Starting</i>	3/1/2024	3/1/2024	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033
<i>Date Ending</i>	3/31/2033	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
<i>Days in Hold Period</i>	3318	31	365	365	365	366	365	365	365	366	365	365
OPERATING STATEMENT												
OPERATING REVENUE												
Residential												
Gross Potential Rental Revenue	41,296,543	-	-	3,459,375	4,255,031	4,382,682	4,514,163	4,649,588	4,789,075	4,932,747	5,080,730	5,233,152
Less: Vacancy	(3,202,962)	-	-	(1,311,103)	(212,752)	(219,134)	(225,708)	(232,479)	(239,454)	(246,637)	(254,036)	(261,658)
Less: Concessions & Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Recoveries	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Ancillary	3,557,644	-	-	194,340	378,225	389,572	401,259	413,297	425,696	438,466	451,620	465,169
Net Residential Rental Revenue	41,651,225	-	-	2,342,612	4,420,505	4,553,120	4,689,713	4,830,405	4,975,317	5,124,576	5,278,314	5,436,663
TOTAL OPERATING REVENUE	41,651,225	-	-	2,342,612	4,420,505	4,553,120	4,689,713	4,830,405	4,975,317	5,124,576	5,278,314	5,436,663
OPERATING EXPENSES												
Fixed Expenses												
Admin	3,940,353	-	23,000	246,000	420,250	430,756	441,525	452,563	463,877	475,474	487,361	499,545
Maintenance	3,009,765	-	-	256,250	315,188	323,067	331,144	339,422	347,908	356,606	365,521	374,659
Insurance	1,995,542	-	107,917	189,625	194,366	199,225	204,205	209,311	214,543	219,907	225,405	231,040
Property Management	1,292,534	-	-	113,275	132,615	136,594	140,691	144,912	149,260	153,737	158,349	163,100
Utilities	2,336,411	-	91,667	225,500	231,138	236,916	242,839	248,910	255,133	261,511	268,049	274,750
Other	522,669	-	12,500	51,250	52,531	53,845	55,191	56,570	57,985	59,434	60,920	62,443
Property Tax	1,930,785	14,583	175,000	178,500	182,070	185,711	189,426	193,214	197,078	201,020	205,040	209,141
Repair Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Expenses	15,028,058	14,583	410,083	1,260,400	1,528,157	1,566,114	1,605,021	1,644,903	1,685,784	1,727,689	1,770,645	1,814,678
TOTAL OPEX	15,028,058	14,583	410,083	1,260,400	1,528,157	1,566,114	1,605,021	1,644,903	1,685,784	1,727,689	1,770,645	1,814,678
Unadjusted Net Operating Income	26,623,167	(14,583)	(410,083)	1,082,211	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	3,621,985
Less: Interest	(14,298,740)	-	(445,330)	(1,646,135)	(1,808,484)	(1,789,424)	(1,768,987)	(1,747,073)	(1,723,574)	(1,698,376)	(1,671,357)	-
Less: Principal	(2,297,671)	-	-	-	(263,651)	(282,711)	(303,148)	(325,063)	(348,561)	(373,759)	(400,778)	-
Operating Income Net of Debt Service	10,026,756	(14,583)	(855,413)	(563,924)	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	1,435,533	3,621,985

<i>Period Description</i>	TOTAL	Thru Close	Absorp. Y1	Absorp. Y2	Ops Y1	Ops Y2	Ops Y3	Ops Y4	Ops Y5	Ops Y6	Ops Y7	Ops Y8
<i>Date Starting</i>	3/1/2024	3/1/2024	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033
<i>Date Ending</i>	3/31/2033	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
<i>Days in Hold Period</i>	3318	31	365	365	365	366	365	365	365	366	365	365

INCOME STATEMENT: SALES & OTHER

SALES OF RENTAL ASSETS

Residential												
Sale Income	65,854,279	-	-	-	-	-	-	-	-	-	-	65,854,279
<i>Less: Selling Fees</i>	(658,543)	-	-	-	-	-	-	-	-	-	-	(658,543)
<i>Less: Cost of Original Property</i>	(32,066,276)	-	-	-	-	-	-	-	-	-	-	(32,066,276)
<i>Plus: Net Accum. Depr. & Repairs</i>	10,590,776	-	-	-	-	-	-	-	-	-	-	10,590,776
Net Apartment Sales Income	43,720,236	-	-	-	-	-	-	-	-	-	-	43,720,236
NET RENTAL ASSET SALES INCOME	43,720,236	-	-	-	-	-	-	-	-	-	-	43,720,236
NET SALES INCOME	43,720,236	-	-	-	-	-	-	-	-	-	-	43,720,236

OTHER INCOME

Interest Earned on Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Other Income [<i>Other Events</i>]	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER INCOME	-	-	-	-	-	-	-	-	-	-	-	-

OTHER EXPENSES

Other Expenses [<i>Other Events</i>]	-	-	-	-	-	-	-	-	-	-	-	-
Fees on Debt	207,864	-	-	207,864	-	-	-	-	-	-	-	-
Interest on Debt	13,034,994	-	-	827,718	1,808,484	1,789,424	1,768,987	1,747,073	1,723,574	1,698,376	1,671,357	
Depreciation	10,590,776	-	-	706,052	1,412,103	1,412,103	1,412,103	1,412,103	1,412,103	1,412,103	1,412,103	
Amortization [<i>Leasing Commissions</i>]	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER EXPENSES	23,833,634	-	-	1,741,634	3,220,587	3,201,528	3,181,091	3,159,176	3,135,677	3,110,480	3,083,461	
NET INCOME	43,453,674	-	-	(518,200)	(328,240)	(214,522)	(96,398)	26,326	153,856	286,407	44,144,444	

<i>Period Description</i>	TOTAL	Thru Close	Absorp. Y1	Absorp. Y2	Ops Y1	Ops Y2	Ops Y3	Ops Y4	Ops Y5	Ops Y6	Ops Y7	Ops Y8
<i>Date Starting</i>	3/1/2024	3/1/2024	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033
<i>Date Ending</i>	3/31/2033	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
<i>Days in Hold Period</i>	3318	31	365	365	365	366	365	365	365	366	365	365
BALANCE SHEET												
ASSETS												
Cash	-	9,689,705	(0)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	-
Restricted Funds												
Reserves	-	1,462,574	781,828	-	-	-	-	-	-	-	-	-
Perm Loan Refundable Deposit	-	-	-	-	-	-	-	-	-	-	-	-
Total Restricted Funds	-	1,462,574	781,828	-	-	-	-	-	-	-	-	-
Fixed Assets												
Land	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	-
Buildings & Structures	-	500,000	25,123,391	28,575,000	28,575,000	28,575,000	28,575,000	28,575,000	28,575,000	28,575,000	28,575,000	-
<i>Less: Accumulated Depreciation</i>	-	-	-	(706,052)	(2,118,155)	(3,530,259)	(4,942,362)	(6,354,466)	(7,766,569)	(9,178,672)	-	-
Capitalized Costs	-	582,190	1,437,603	2,656,791	2,656,791	2,656,791	2,656,791	2,656,791	2,656,791	2,656,791	2,656,791	-
<i>(Cost of Original Property)</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Plus: Accum. Depr. & Repairs</i>	-	-	-	-	-	-	-	-	-	-	-	-
Total Fixed Assets	-	2,082,190	27,560,994	31,525,739	30,113,636	28,701,532	27,289,429	25,877,325	24,465,222	23,053,118	-	-
Other Assets												
Leasing Commissions	-	-	-	-	-	-	-	-	-	-	-	-
<i>Less: Accumulated Amortization</i>	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Assets	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	-	13,234,469	28,342,822	31,625,739	30,213,636	28,801,532	27,389,429	25,977,325	24,565,222	23,153,118	-	-
LIABILITIES												
Accrued Interest on Debt	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	15,108,353	25,954,801	25,691,149	25,408,438	25,105,290	24,780,228	24,431,666	24,057,907	-	-
TOTAL LIABILITIES	-	-	15,108,353	25,954,801	25,691,149	25,408,438	25,105,290	24,780,228	24,431,666	24,057,907	-	-
EQUITY												
Paid-in Capital	-	13,234,469	13,234,469	13,234,469	13,234,469	13,234,469	13,234,469	13,234,469	13,234,469	13,234,469	13,234,469	-
Retained Earnings	-	-	-	(7,563,531)	(8,711,983)	(9,841,375)	(10,950,331)	(12,037,372)	(13,100,914)	(14,139,258)	-	-
TOTAL EQUITY	-	13,234,469	13,234,469	5,670,938	4,522,486	3,393,094	2,284,138	1,197,097	133,555	(904,789)	-	-
TOTAL LIABILITIES & EQUITY	-	13,234,469	28,342,822	31,625,739	30,213,636	28,801,532	27,389,429	25,977,325	24,565,222	23,153,118	-	-
<i>Delta</i>	-	-	-	-	-	-	-	-	0	-	-	-

<i>Period Description</i>	TOTAL	Thru Close	Absorp. Y1	Absorp. Y2	Ops Y1	Ops Y2	Ops Y3	Ops Y4	Ops Y5	Ops Y6	Ops Y7	Ops Y8
<i>Date Starting</i>	3/1/2024	3/1/2024	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033
<i>Date Ending</i>	3/31/2033	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
<i>Days in Hold Period</i>	3318	31	365	365	365	366	365	365	365	366	365	365
CASH FLOW STATEMENT												
OPERATING ACTIVITIES												
Net Operating Income ₁	23,001,182	(14,583)	(410,083)	1,082,211	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	
Leasing Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserves Released	250,000	14,583	235,417	-	-	-	-	-	-	-	-	-
Capex Reserve Funded	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Flows	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Reserve Flows	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Inflows / (Outflows) [Other Events]	-	-	-	-	-	-	-	-	-	-	-	-
CASH FROM OPERATIONS₁	23,251,182	-	(174,667)	1,082,211	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	
INVESTING ACTIVITIES												
Land Costs	(1,000,000)	(1,000,000)	-	-	-	-	-	-	-	-	-	-
Hard Costs [less Lease-driven TI, Capex]	(25,375,000)	(500,000)	(21,673,391)	(3,201,609)	-	-	-	-	-	-	-	-
Soft Costs [less Lease-driven LCs]	(3,200,000)	-	(2,950,000)	(250,000)	-	-	-	-	-	-	-	-
Capex Reserve Flows	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserves Released at Sale	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales Proceeds	65,195,737	-	-	-	-	-	-	-	-	-	-	65,195,737
Misc. Inflows / (Outflows) [Other Events]	-	-	-	-	-	-	-	-	-	-	-	-
CASH FROM INVESTING	35,620,737	(1,500,000)	(24,623,391)	(3,451,609)	-	-	-	-	-	-	-	65,195,737
FINANCING ACTIVITIES												
Interest Earned on Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Reserves Released / (Funded)	(250,000)	(1,477,157)	445,330	781,828	-	-	-	-	-	-	-	-
Gross Proceeds from Loan(s)	44,490,470	-	15,108,353	29,382,117	-	-	-	-	-	-	-	-
Fees on Loan(s)	(775,471)	(567,607)	-	(207,864)	-	-	-	-	-	-	-	-
Interest Paid on Loan(s)	(14,298,740)	-	(445,330)	(1,646,135)	(1,808,484)	(1,789,424)	(1,768,987)	(1,747,073)	(1,723,574)	(1,698,376)	(1,671,357)	
Principal Paid on Loan(s)	(2,297,671)	-	-	-	(263,651)	(282,711)	(303,148)	(325,063)	(348,561)	(373,759)	(400,778)	
Payoffs of Loan(s)	(42,452,347)	-	-	(18,795,218)	-	-	-	-	-	-	-	(23,657,130)
Grant Funding	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Inflows / (Outflows) [Other Events]	-	-	-	-	-	-	-	-	-	-	-	-
Contributions from Equity	13,234,469	13,234,469	-	-	-	-	-	-	-	-	-	-
Refunded Capital [Other Events]	-	-	-	-	-	-	-	-	-	-	-	-
CASH FROM FINANCING	(2,349,290)	11,189,705	15,108,353	9,514,728	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(25,729,265)
Starting Cash Balance	-	-	9,689,705	(0)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
<i>Plus: Net Change in Cash Balance</i>	56,522,628	9,689,705	(9,689,705)	7,145,330	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	42,974,140	
<i>Less: Cash to Distribute</i>	(56,522,628)	-	-	(7,045,330)	(820,212)	(914,871)	(1,012,557)	(1,113,367)	(1,217,398)	(1,324,752)	(43,074,140)	
ENDING CASH BALANCE	-	9,689,705	(0)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	-

Period Description	TOTAL	Thru Close	Absorp. Y1	Absorp. Y2	Ops Y1	Ops Y2	Ops Y3	Ops Y4	Ops Y5	Ops Y6	Ops Y7	Ops Y8
Date Starting	3/1/2024	3/1/2024	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033
Date Ending	3/31/2033	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
Days in Hold Period	3318	31	365	365	365	366	365	365	365	366	365	365
PROJECT RETURNS, LEVERED												
CASH FLOW SUMMARY												
Starting Cash Balance	-	-	9,689,705	(0)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Plus: Operating Activities ☑	23,251,182	-	(174,667)	1,082,211	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	
Plus: Investing Activities	35,620,737	(1,500,000)	(24,623,391)	(3,451,609)	-	-	-	-	-	-	65,195,737	
Plus: Financing Activities	(2,349,290)	11,189,705	15,108,353	9,514,728	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(2,072,135)	(25,729,265)	
Less: Distributions	(56,522,628)	-	-	(7,045,330)	(820,212)	(914,871)	(1,012,557)	(1,113,367)	(1,217,398)	(1,324,752)	(43,074,140)	
Ending Cash Balance	-	9,689,705	(0)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	-	
CAPITAL BALANCE												
Starting Capital Basis ☑	-	-	13,234,469	13,234,469	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933
Plus: Investments ☑	13,234,469	13,234,469	-	-	-	-	-	-	-	-	-	-
Less: Refunded Capital [Other Events] ☑	-	-	-	-	-	-	-	-	-	-	-	-
Less: Return of Capital [Distributions] ☑	(13,234,469)	-	-	(3,475,536)	-	(0)	(0)	-	-	-	(9,758,933)	
Ending Capital Balance	-	13,234,469	13,234,469	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933	9,758,933	-	
DISTRIBUTIONS												
By Capital Impact												
Return on Capital ☑	11,408,486	-	-	3,569,795	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	1,435,533	
Return OF Capital	13,234,469	-	-	3,475,536	-	0	0	-	-	-	9,758,933	
Capital Gains ☑	31,879,674	-	-	-	-	-	-	-	-	-	31,879,674	
Total Distributions ☑	56,522,628	-	-	7,045,330	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	43,074,140	
By Source												
Cash from Operations ₁ ☑	6,654,771	-	-	(1,183,920)	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	1,435,533	
Cash from Financing ₂ & Investing	49,867,858	-	-	8,229,251	(0)	0	0	(0)	(0)	(0)	41,638,607	
Total Distributions	56,522,628	-	-	7,045,330	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	43,074,140	
RETURN METRICS												
Net Cash Flow ☑+☑+☑	43,288,159	(13,234,469)	-	7,045,330	820,212	914,871	1,012,557	1,113,367	1,217,398	1,324,752	43,074,140	
MOIC ☑ / (☑+☑)	4.27	-	-	0.53	0.06	0.07	0.08	0.08	0.09	0.10	3.25	
IRR [c]	23.25%	-	-	-27.04%	-21.80%	-16.07%	-10.76%	-6.25%	-2.56%	0.42%	23.25%	
Net Present Value [c]	14,586,260	(13,234,469)	(13,234,469)	(7,411,882)	(6,795,644)	(6,170,938)	(5,542,384)	(4,914,081)	(4,289,527)	(3,671,843)	14,586,260	
YOC, Yr 1 :: Avg. (Ops Cash / Cap'l Needs)	9.00% :: 9.93%				9.00%	9.29%	9.59%	9.91%	10.23%	10.56%	10.91%	
Cash-on-cash Yield, Yr 1 :: Avg. (☑ / ☑)	8.40% :: 11.47%				8.40%	9.37%	10.38%	11.41%	12.47%	13.57%	14.71%	
PV Ops : Reversion Ratio _o	19.8% / 80.2%											

Period Description	TOTAL	Thru Close	Absorp. Y1	Absorp. Y2	Ops Y1	Ops Y2	Ops Y3	Ops Y4	Ops Y5	Ops Y6	Ops Y7	Ops Y8
Date Starting	3/1/2024	3/1/2024	4/1/2024	4/1/2025	4/1/2026	4/1/2027	4/1/2028	4/1/2029	4/1/2030	4/1/2031	4/1/2032	4/1/2033
Date Ending	3/31/2033	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034
Days in Hold Period	3318	31	365	365	365	366	365	365	365	366	365	365

PROJECT RETURNS, UNLEVERED

SUMMARY CASH FLOW STATEMENT

Starting Cash Balance	-	-	28,484,923	3,686,865	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Plus: Operating Activities ☑	23,251,182	-	(174,667)	1,082,211	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	
Plus: Investing Activities	35,620,737	(1,500,000)	(24,623,391)	(3,451,609)	-	-	-	-	-	-	-	65,195,737
Plus: Financing Activities	29,984,923	29,984,923	-	-	-	-	-	-	-	-	-	-
Less: Distributions	(88,856,841)	-	-	(1,217,467)	(2,892,348)	(2,987,006)	(3,084,693)	(3,185,502)	(3,289,533)	(3,396,887)	(68,803,405)	
Ending Cash Balance	-	28,484,923	3,686,865	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	-

CAPITAL BALANCE

Starting Capital Basis ☑	-	-	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923
Plus: Investments ☑	30,234,923	30,234,923	-	-	-	-	-	-	-	-	-	-
Less: Refunded Capital [Other Events] ☑	-	-	-	-	-	-	-	-	-	-	-	-
Less: Return of Capital [Distributions] ☑	(30,234,923)	-	-	-	-	(0)	(0)	-	-	-	-	(30,234,923)
Ending Capital Balance	-	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	30,234,923	-

DISTRIBUTIONS

By Capital Impact

Return on Capital ☑	23,561,105	-	-	1,217,467	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	
Return OF Capital	30,234,923	-	-	-	-	0	0	-	-	-	-	30,234,923
Capital Gains ☑	35,060,814	-	-	-	-	-	-	-	-	-	-	35,060,814
Total Distributions ☑	88,856,841	-	-	1,217,467	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	68,803,405

By Source

Cash from Operations ₁ ☑	23,251,182	-	-	907,545	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	
Cash from Financing ₁ & Investing	65,605,659	-	-	309,923	-	0	0	(0)	(0)	(0)	65,295,737	
Total Distributions	88,856,841	-	-	1,217,467	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	68,803,405

RETURN METRICS

Net Cash Flow ☑+☑+☑	58,621,919	(30,234,923)	-	1,217,467	2,892,348	2,987,006	3,084,693	3,185,502	3,289,533	3,396,887	3,507,669	68,803,405
MOIC ☑ / (☑+☑)	2.94	-	-	0.04	0.10	0.10	0.10	0.11	0.11	0.11	0.11	2.28
IRR [c]	14.54%	-	-	-79.93%	-51.33%	-35.04%	-24.25%	-16.72%	-11.26%	-7.19%	14.54%	
Net Present Value [c]	11,132,041	(30,234,923)	(30,234,923)	(29,228,751)	(27,055,688)	(25,016,055)	(23,101,204)	(21,303,540)	(19,615,930)	(18,032,085)	11,132,041	
YOC, Yr 1 :: Avg. (Ops Cash / Cap'l Needs)	9.57% :: 10.56%				9.57%	9.88%	10.20%	10.54%	10.88%	11.23%	11.60%	
Cash-on-cash Yield, Yr 1 :: Avg. (☑ / ☑)	9.57% :: 10.56%				9.57%	9.88%	10.20%	10.54%	10.88%	11.23%	11.60%	
PV Ops : Reversion Ratio _o	31.4% / 68.6%											