

[INVESTMENT NAME]

[ENTER COMPANY NAME]

[City], [State]

ANALYSIS START - JAN-2019

INVESTMENT DESCRIPTION

Address	[Street Address], [City] [State]
Units	425 Units
NRA	84,500 SF
Land Area	5.0 Acres
Building(s)	12 Bldgs
Height	1-Story
Analysis Start	Month 1 Jan-2019
Construction Start	Month 1 Jan-2019
Construction End	Month 12 Dec-2019
1st Unit Delivered	Month 13 Jan-2020
Stabilization	Month 23 Nov-2020
Sale Date	Month 28 Apr-2021

STRENGTHS

- [List strength #1]
- [List strength #2]
- [List strength #3]
- [List strength #4]
- [List strength #5]

WEAKNESSES

- [List Weakness #1]
- [List Weakness #2]
- [List Weakness #3]
- [List Weakness #4]
- [List Weakness #5]



KEY ASSUMPTIONS & RETURN METRICS

Growth Rates - Income / Expense	3.00% / 3.00%
Effective Rent - PSF / Per Unit	0.75 / 148
General Vacancy & Credit Loss	10.00%
Operating Expense Ratio	27.60%
Breakeven Occupancy (Untrended)	61.15%
Reversion Net Proceeds (After Selling Costs) - Loan Payoff	8,664,401 (4,128,186)
Equity Proceeds from Sale	4,536,215

	Untrended	Trended	Sale
<b>PRO FORMA</b>			
Effective Gross Revenue	717,090	725,608	734,542
- Operating Expenses	(197,950)	(202,661)	(204,068)
Net Operating Income	519,139	522,947	530,474
- Capital Expenditures	(16,900)	(17,323)	(17,538)
Cash Flow from Operation:	502,239	505,625	512,936
Cap Rate	6.00%	6.00%	6.00%
Valuation	8,652,319	8,715,786	8,841,225
% of Total Project Cost	136.2%	137.2%	139.2%
Valuation/Unit	20,358	20,508	20,803

	ROI	EMx	IRR
<b>PARTNERSHIP RETURNS</b>			
[Limited Partner Name]	85.9%	1.86X	32.57%
[General Partner Name]	367.3%	4.67X	100.66%

	ROI	EMx	IRR
<b>PROPERTY RETURNS</b>			
Unlevered	48.9%	1.52X	24.79%
Levered	114.0%	2.14X	41.28%

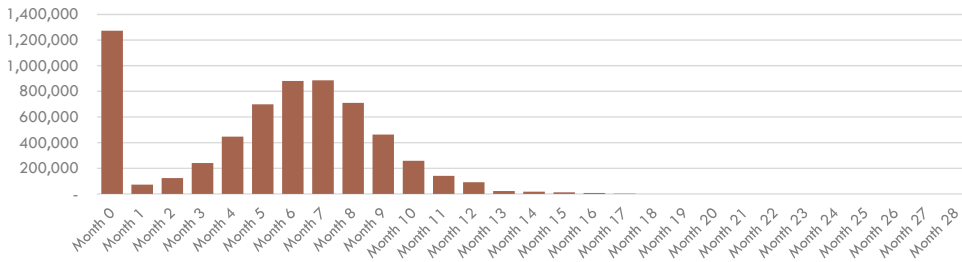
	Exit Cap Rate	Dev. Spread	Levered EMx
<b>DEVELOPMENT RETURNS</b>			
Yield-on-Cost	8.17%	8.23%	8.35%
Market Cap Rate	6.00%	6.00%	6.00%
Development Spread	217.4 bps	223.4 bps	235.3 bps

SOURCES	%	/Unit	Amount
<b>Debt</b>	65.0%	9,713	4,128,186
[Limited Partner Name]	31.5%	4,707	2,000,582
[General Partner Name]	3.5%	523	222,287
<b>Total Sources</b>	100.0%	14,944	6,351,055

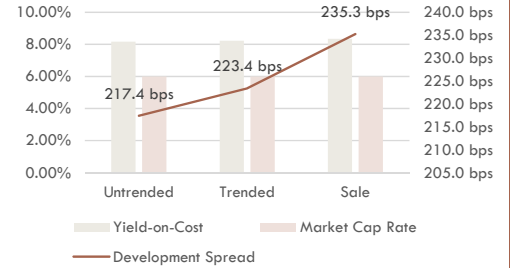
USES	%	/Buildable SF	/Unit	Amount
<b>Land Costs</b>	17.5%	#DIV/0!	2,614	1,110,780
<b>Hard Costs</b>	67.5%	#DIV/0!	10,090	4,288,375
<b>Soft Costs</b>	9.8%	#DIV/0!	1,463	621,673
<b>Carry Costs</b>	5.2%	#DIV/0!	777	330,227
<b>Total Uses</b>	100.0%	#DIV/0!	14,944	6,351,055

PROPERTY-LEVEL CASH FLOW

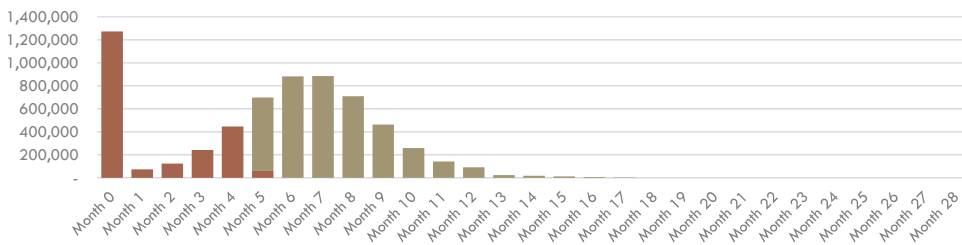
Total Project Costs by Month



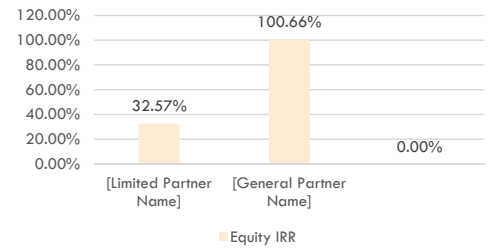
Development Spread



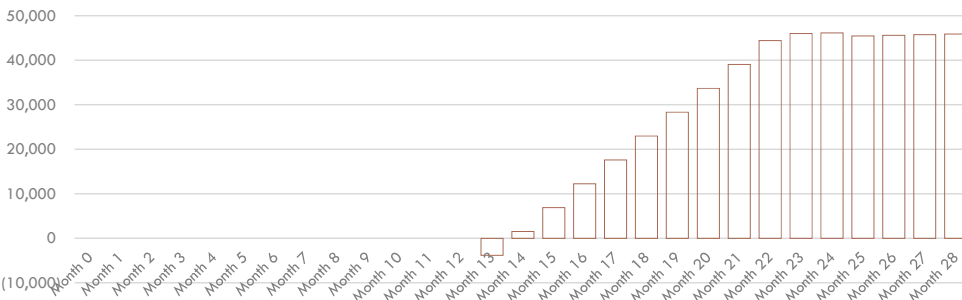
Equity (Blue) and Debt (Green) Cash Flows by Month



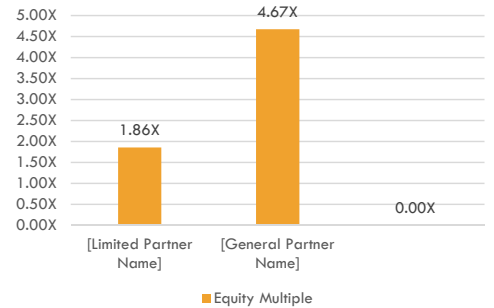
Equity IRR by Partner



Net Operating Income



Equity Multiple by Partner



[INVESTMENT NAME]

[Enter Company Name]

Description	Development	Operations	Reversion (Sale)	Returns	Sensitivity
Levered IRR 41.28%	Levered EMx: 2.14X			Development Spread (Untrended) 217.4 bps	

**INVESTMENT DESCRIPTION**

Name	[Investment Name] County			[County]
Address	[Street Address] State			[State]
City	[City]	Zip Code		[Zip Code]
Analysis Begin Date	Jan-2019	Sale Date	Month 28	Apr-2021
Land Area	217,800 SF	5.0 acres	Buildings	12.0
Units/Acre		85.0	Avg. # of Stories	1.0
FAR		0.39	Units	425 units
			Net Rentable	84,500 SF

**DEVELOPMENT PERIOD CASH FLOWS**

SOURCES AND USES					84,500 NSF	425 Units	
USES		START	END	METHOD	/Rentable SF	/UNIT	AMOUNT
Land Costs	<input type="button" value="Add Item"/>	<input type="button" value="Del. Item"/>					
Land Costs		Month 0	Month 0	Straight-Line	12.89	2,562	1,089,000
Closing Costs		Month 0	Month 0	Straight-Line	0.26	51	21,780
[Item]		Month 0	Month 0	Straight-Line	-	-	-
<b>Total Land Costs</b>		Month 0	Month 0		13.15	2,614	1,110,780
Hard Costs	<input type="button" value="Add Item"/>	<input type="button" value="Del. Item"/>					
Construction Costs		Month 1	Month 12	S-Curve	50.00	9,941	4,225,000
Other Hard Costs		Month 1	Month 12	S-Curve	0.75	149	63,375
[Item]		Month 1	Month 12	Straight-Line	-	-	-
<b>Total Hard Costs</b>		Month 1	Month 12		50.75	10,090	4,288,375
Soft Costs	<input type="button" value="Add Item"/>	<input type="button" value="Del. Item"/>					
Architecture & Engineering		Month 1	Month 12	Straight-Line	3.05	605	257,303
Construction Management		Month 1	Month 12	Straight-Line	1.02	202	85,768
Marketing and Leasing		Month 1	Month 12	Straight-Line	0.89	176	75,000
[Item]		Month 1	Month 12	Straight-Line	-	-	-
Development Fee	3.5%	Month 1	Month 12	Straight-Line	2	479	203,603
<b>Total Soft Costs</b>		Month 1	Month 12		7.36	1,463	621,673
<b>Total Project Cost before Financing</b>					71.25	14,167	6,020,828
Carry Costs							
Capitalized Construction Interest					1.93	383	162,952
Financing Fees		Month 0	Month 0	Straight-Line	1.93	384	163,320
Operating Shortfall					0.05	9	3,955
<b>Total Carry Costs</b>					3.91	777	330,227
<b>Total Uses</b>		<b>Month 0</b>	<b>Month 12</b>		<b>75.16</b>	<b>14,944</b>	<b>6,351,055</b>
<b>SOURCES</b>	<b>LTC</b>	<b>FUNDING ORDER</b>	<b>ANNUAL RATE</b>	<b>% OF SOURCES</b>	<b>/UNIT</b>	<b>/UNIT</b>	<b>AMOUNT</b>
Equity		1	See Waterfall	35.0%	26.31	5,230	2,222,869
Debt	65.0%	3	5.50%	65.0%	48.85	9,713	4,128,186
<b>Total Sources</b>		<b>Fixed</b>	<b>Variable</b>	100.0%	75.16	14,944	6,351,055
<b>CASH FLOW OF SOURCES</b>				<b>% OF SOURCES</b>	<b>/UNIT</b>	<b>/UNIT</b>	<b>AMOUNT</b>
Total Equity				35.0%	26.31	5,230	2,222,869
Debt							

Debt before Reserves	62.4%	46.88	9,321	3,961,279
Interest Reserve	2.6%	1.93	383	162,952
Operating Shortfall Reserve	0.1%	0.05	9	3,955
<b>Total Debt</b>	<b>65.0%</b>	<b>48.85</b>	<b>9,713</b>	<b>4,128,186</b>
<b>Total Sources</b>	<b>100.0%</b>	<b>75.16</b>	<b>14,944</b>	<b>6,351,055</b>

### OPERATING PERIOD CASH FLOWS

<b>INCOME</b>		Basic Lease Up Method	
Operation Begin Month	Month 13	<b>Basic</b>	Detailed
Annual Income Growth Rate	3.0% Begin Month 13	% Pre-Leased 10%	
1st Stabilized Month	Month 23	Lease-up Pace (Units/Mo) 40.0 units	
Net Rentable Area	84,500 SF	Lease Contract Length 12 Months	

<b>RENTAL INCOME</b>		Add Unit Type	Del. Unit Type					
<u>UNIT DESCRIPTION</u>	<u>UNITS</u>	<u>AVG. SF</u>	<u>CLIMATE ?</u>	<u>INTERIOR ?</u>	<u>RENT/SF/MO</u>	<u>RENT/UNIT/MO</u>	<u>TOTAL RENT/YR</u>	
20x20x8	25	400	Non-Climate	Exterior	0.70	280	84,000	
10x40x8	30	400	Non-Climate	Exterior	0.70	280	100,800	
10x20x8	150	200	Non-Climate	Exterior	0.75	150	270,000	
10x15x8	210	150	Non-Climate	Exterior	0.80	120	302,400	
10x10x8	10	100	Non-Climate	Exterior	0.85	85	10,200	
<b>GROSS RENT</b>	<b>425</b>	<b>199</b>			<b>0.76</b>	<b>150</b>	<b>767,400</b>	
- Gain/Loss-to-Lease					-	-	-	
- Non-Revenue (Model) Units		6 unit(s)	(903)/Mo		(0.01)	(2)	(10,834)	
<b>TOTAL RENTAL INCOME</b>					<b>0.75</b>	<b>148</b>	<b>756,566</b>	
<b>OTHER INCOME</b>	Add Item	Del. Item	% FIXED	% OF TOTAL RENT	/SF/MO	UNIT/MO	AMOUNT/YR	
RV/Boat Parking			0%	3.97%	0.03	6	30,000	
Vending Income			0%	1.35%	0.01	2	10,200	
[Other Income Item]			0%	0.00%	-	-	-	
<b>TOTAL OTHER INCOME</b>				<b>5.31%</b>	<b>0.04</b>	<b>8</b>	<b>40,200</b>	
<b>TOTAL POTENTIAL INCOME</b>					<b>0.79</b>	<b>156</b>	<b>796,766</b>	
- General Vacancy and Credit Loss				<b>10.00%</b>	<b>(0.08)</b>	<b>(16)</b>	<b>(79,677)</b>	
<b>EFFECTIVE GROSS REVENUE</b>					<b>0.71</b>	<b>141</b>	<b>717,090</b>	

<b>EXPENSES</b>		<b>EXPENSE UNDERWRITING</b>		
Annual Expense Growth Rate	3.0% Begin Month 13	Prop. Tax (Operation Yr 1) % of Full	50.0%	
		Prop. Tax (Operation Yr 2) % of Full	75.0%	
		Prop. Tax (Operation Yr 3) % of Full	100.0%	

<b>OPERATING EXPENSES</b>	<b>% FIXED</b>	<b>% OF EGR</b>	<b>/SF/YR</b>	<b>AMOUNT/YR</b>
Repairs and Maintenance	100%	5.89%	0.50	42,250
Payroll	100%	0.00%	0.00	-
General & Administrative	75%	0.00%	0.00	-
Marketing	100%	0.00%	0.00	-
Utilities	50%	0.00%	0.00	-
Contract Services	75%	0.00%	0.00	-
Make Ready Cost	0%	0.00%	0.00	-
Management Fee		6.00%	0.51	43,025
Insurance	100%	1.77%	0.15	12,675
Property Taxes	1.16% Mill Rate	13.95%	1.18	100,000
<b>TOTAL OPERATING EXPENSES</b>		<b>27.60%</b>	<b>2.34</b>	<b>197,950</b>

<b>NET OPERATING INCOME</b>				<b>519,139</b>
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<b>CAPITAL EXPENDITURES</b>	<b>% FIXED</b>	<b>% OF EGR</b>	<b>/SF/YR</b>	<b>AMOUNT/YR</b>
Capital Reserves	0%	2.36%	0.20	16,900

Other Capital Expenditures	0%	Straight-Line	0.00%	0.00	-
TOTAL CAPITAL EXPENDITURES			2.36%	0.20	16,900
CASH FLOW FROM OPERATIONS					502,239

### REVERSION (SALE) CASH FLOWS

TIMING		REVERSION (SALE) ASSUMPTIONS			
Construction End Month	12	Market Cap Rate Today			6.00%
Operatin Begin Month	13	Cap Rate at Sale (Terminal Cap)			6.00%
1st Stabilized Month	23	Selling Costs			2.00%
Sale Month	28	As of Today	Month 23 - 34	Month 28 - 39	

PRO FORMA	UNTRENDED	TRENDED	SALE
GROSS RENT	767,400	786,585	796,350
- Gain/Loss-to-Lease	-	(10,454)	(10,667)
- Non-Revenue (Model) Units	(10,834)	(11,105)	(11,243)
TOTAL RENTAL INCOME	756,566	765,026	774,441
OTHER INCOME			
RV/Boat Parking	30,000	30,750	31,132
Vending Income	10,200	10,455	10,585
[Other Income Item]	-	-	-
TOTAL OTHER INCOME	40,200	41,205	41,717
TOTAL POTENTIAL INCOME	796,766	806,231	816,157
- General Vacancy and Credit Loss	(79,677)	(80,623)	(81,616)
EFFECTIVE GROSS REVENUE	717,090	725,608	734,542
OPERATING EXPENSES			
Repairs and Maintenance	42,250	43,306	43,844
Payroll	-	-	-
General & Administrative	-	-	-
Marketing	-	-	-
Utilities	-	-	-
Contract Services	-	-	-
Make Ready Cost	-	-	-
Management Fee	43,025	43,536	44,072
Insurance	12,675	13,318	13,652
Property Taxes	100,000	102,500	102,500
TOTAL OPERATING EXPENSES	197,950	202,661	204,068
NET OPERATING INCOME	519,139	522,947	530,474
CAPITAL EXPENDITURES			
Capital Reserves	16,900	17,323	17,538
Other Capital Expenditures	-	-	-
TOTAL CAPITAL EXPENDITURES	16,900	17,323	17,538
CASH FLOW FROM OPERATIONS	502,239	505,625	512,936

SALE PROCEEDS		VALUATION			
Gross Sale Proceeds	8,841,225	DIRECT CAPITALIZATION			
- Selling Costs @ 2.00%	(176,825)	UNTRENDED	TRENDED	SALE	
Net Sale Proceeds	8,664,401	Cap Rate	6.00%	6.00%	6.00%
- Loan Payoff	(4,128,186)	NOI	519,139	522,947	530,474
<b>Equity Proceeds from Sale</b>	<b>4,536,215</b>	<b>Stabilized Value</b>	<b>8,652,319</b>	<b>8,715,786</b>	<b>8,841,225</b>

### RETURNS

PROPERTY-LEVEL CASH FLOWS	
Total Project Cost (Before Carry Costs)	6,020,828

Total Construction Loan Interest (Before Lease-up Income)	407,324
Total Loan Draws	4,128,186
Cash Flow from Operations	461,740
Net Sale Proceeds	8,664,401
- Loan Payoff	<u>(4,128,186)</u>
Equity Proceeds from Sale	4,536,215

	<u>EQUITY MULTIPLE</u>	<u>IRR</u>	<u>NET PROFIT</u>
<b>Net Unlevered Cash Flow</b>	<b>1.52X</b>	<b>24.79%</b>	<b>3,105,313</b>
<b>Net Levered Cash Flow</b>	<b>2.14X</b>	<b>41.28%</b>	<b>2,534,669</b>
	<u>UNTRENDED</u>	<u>TRENDED</u>	<u>SALE</u>
<b>Yield-on-Cost</b>	<b>8.17%</b>	<b>8.23%</b>	<b>8.35%</b>
<b>Market Cap Rate</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>
<b>Development Spread</b>	<b>217.4 bps</b>	<b>223.4 bps</b>	<b>235.3 bps</b>

#### PARTNERSHIP-LEVEL CASH FLOWS

<u>Sgl. Promote</u>	<u>Dbl. Promote</u>	<u>Include Dev. Fee?</u>	<u>No</u>		
<u>RETURNS SUMMARY</u>	<u>Contributions</u>	<u>Net Profit</u>	<u>ROI</u>	<u>EMx</u>	<u>IRR</u>
[Limited Partner Name]	2,000,582	1,718,201	85.9%	1.86X	32.57%
[General Partner Name]	222,287	816,468	367.3%	4.67X	100.66%

#### WATERFALL (GP AND LP)

##### GP-LP CONTRIBUTIONS

	<u>Share</u>	<u>Amount</u>
GP [General Partner Name]	10%	222,287
LP [Limited Partner Name]	90%	<u>2,000,582</u>
Total	100%	2,222,869

##### DISTRIBUTION WATERFALL

	<u>IRR Hurdle</u>	<u>Split to GP</u>	<u>Split to LP</u>
Pref. Return	up to 9.0%	10%	90%
2nd Tier	up to 12.0%	20%	80%
3rd Tier	up to 15.0%	30%	70%
4th Tier	above 15.0%	40%	60%

##### GP-LP DISTRIBUTIONS

	<u>Share</u>	<u>Amount</u>
GP [General Partner Name]	22%	1,038,755
LP [Limited Partner Name]	78%	<u>3,718,783</u>
Total	100%	4,757,538

##### GP-LP NET CASH FLOW

	<u>EMx</u>	<u>IRR</u>	<u>Share</u>	<u>Amount</u>
GP [General Partner Name]	4.67X	100.66%	32%	816,468
LP [Limited Partner Name]	1.86X	32.57%	68%	<u>1,718,201</u>
Total	2.14X	41.28%	100%	2,534,669

#### SENSITIVITY ANALYSIS

UPDATE SENSITIVITY TABLES

	<u>SENSITIVITY #1</u>			<u>SENSITIVITY #2</u>		
	<u>Vacancy</u>	<u>Dev. Spread</u>	<u>Levered EMx</u>	<u>Exit Cap Rate</u>	<u>Dev. Spread</u>	<u>Levered EMx</u>
Base Case	10.00%	235.3 bps	2.14X	6.00%	235.3 bps	2.14X
Downside #1	6.00%	284.1 bps	2.38X	5.25%	310.3 bps	2.70X
Downside #2	7.00%	271.9 bps	2.32X	5.50%	285.3 bps	2.49X
Downside #3	8.00%	259.6 bps	2.26X	5.75%	260.3 bps	2.31X
Downside #4	9.00%	247.4 bps	2.20X	6.00%	235.3 bps	2.14X
Downside #5	10.00%	235.3 bps	2.14X	6.25%	210.3 bps	1.98X
	<u>SENSITIVITY #3</u>			<u>SENSITIVITY #4</u>		

	Inc. Growth	<u>Dev. Spread</u>	<u>Levered EMx</u>		Exp. Growth	<u>Dev. Spread</u>	<u>Levered EMx</u>
Base Case	3.00%	235.3 bps	2.14X		3.00%	235.3 bps	2.14X
Downside #1	2.50%	231.6 bps	2.12X		2.50%	235.9 bps	2.14X
Downside #2	2.00%	227.9 bps	2.11X		2.00%	236.6 bps	2.15X
Downside #3	1.50%	224.3 bps	2.09X		1.50%	237.3 bps	2.15X
Downside #4	1.00%	220.6 bps	2.07X		1.00%	238.0 bps	2.15X
Downside #5	0.50%	217.0 bps	2.06X		0.50%	238.6 bps	2.16X