

DEVELOPMENT BUDGET (at Const. Start)

LAND	Total	Per Unit	Per/NRSF	% of Total
Purchase Price	\$8,800,000	\$176,000	\$218.47	21.23%
Acquisition Costs	355,040	7,101	8.81	0.86%
SOFT COSTS				
Ad Valorem Taxes	94,304	1,886	2.34	0.23%
Architectural & Engineering	350,000	7,000	8.69	0.84%
Construction Interest	976,829	19,537	24.25	2.36%
Financing	442,356	8,847	10.98	1.07%
Furniture, Fixtures & Equipment	100,000	2,000	2.48	0.24%
Insurance	264,760	5,295	6.57	0.64%
Marketing	100,000	2,000	2.48	0.24%
Operating Deficits	66,433	1,329	1.65	0.16%
Overhead & Administration Fees	1,965,947	39,319	48.81	4.74%
Permits & Fees	399,929	7,999	9.93	0.96%
Soft Cost Contingency (3.0%)	185,133	3,703	4.60	0.45%
HARD COSTS				
Hard Costs (Input/GMP = \$431/\$431)	26,475,950	529,519	657.30	63.88%
Hard Cost Contingency (1.0%)	264,760	5,295	6.57	0.64%
Commercial (TI, Legal & Commissions)	605,615	12,112	15.04	1.46%
TOTAL PROJECT COST	\$41,447,054	\$828,941	\$1,028.97	100.00%

INITIAL CAPITALIZATION

	Construction	Mezz. Loan	LP	GP	CO-GP	Total
Contribution	\$24,868,233	\$0	\$15,492,909	\$724,495	\$361,418	\$41,447,054
LTC	60.00%	0.00%				60.00%
Equity Contr. %			93.45%	4.37%	2.18%	100.00%
Rate/Pref	8.50%	13.00%	9.00%	9.00%	9.00%	8.70%

RETURN ON COST TRENDS & CASH FLOW

Description	In-Place	Constr. Start	Stabilization	Sale
Date	May-23	Aug-23	Jun-25	Jul-28
Month	Mo.(3)	Mo.1	Mo.23	Mo.60
GROSS POTENTIAL RENT	\$3,242,418	\$3,266,467	\$3,456,870	\$3,793,313
<i>All-In Rent (Market Rate)</i>	\$6.71	\$6.76	\$7.15	\$7.96
Vacancy & Collection Loss (3.50%)	(113,485)	(114,326)	(120,990)	(132,766)
Other Income	0	0	0	0
EFFECTIVE GROSS INCOME	\$3,128,933	\$3,152,141	\$3,335,879	\$3,660,547
Operating Expenses	(762,621)	(766,433)	(772,988)	(877,854)
<i>per Unit per Year</i>	(15,252)	(15,329)	(15,460)	(17,557)
<i>Operating Expense Ratio</i>	24.4%	24.3%	23.2%	24.0%
NET OPERATING INCOME	\$2,366,312	\$2,385,708	\$2,562,891	\$2,782,693
Commercial Income	317,364	317,364	317,364	344,364
Return on Cost	6.47%	6.52%	6.95%	7.54%
Debt Service (I%Yr 7.2% ; N 30 Yrs; PV \$24.9M)	(1,694,389)	(1,694,389)	(1,694,389)	(1,694,389)
NOI AFTER DEBT SERVICE	\$989,287	\$1,008,683	\$1,185,865	\$1,432,668
<i>Debt Coverage Ratio</i>	1.58	1.60	1.70	1.85
<i>Debt Yield</i>	9.5%	9.6%	10.3%	11.2%
Below the Line Debits/Credits				(136,775)
NET CASH FLOW				\$1,295,892

PROJECT SUMMARY

Land Summary (Net)

Square Feet:	26,035
Acres:	0.60
Purchase Price:	\$8,800,000
Per Acre:	\$14,723,564
Per SF:	\$338.01

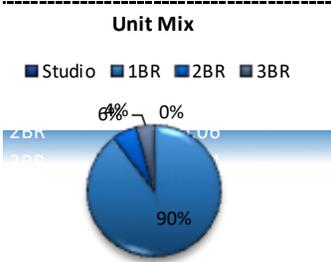
Delivery & Absorption

First Units:	Month 15
Constr. Period:	21 Months
Unit Delivery:	7 Units/Mo
Absorption:	6 Units/Mo

	Commercial	Apartments
Density:		83.66 du/ac
Parking Spaces:	104	38
Parking Ratio:	7.2 /1k SF	0.76 to 1
Product Type:		Podium
Buildings:		3
Stories:		4
Constr. Type:		III

Growth	2023	2024	2025	2026
Market Rent	3.00%	3.00%	3.00%	3.00%
Hard Costs	0.00%	3.00%	3.00%	3.00%

Exit Cap Rate:	5.25%	5.25%
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Summary	Units	Unit Mix	Total NRSF	Average NRSF	Rent/Month	Rent/NRSF
Market Rate Units	50	100.0%	40,280	806	\$3,915	\$4.86
Amenity Premiums					103	0.13
Monthly Recurring Charges					1,385	1.72
All-In Market Rate					\$5,404	\$6.71
Below Market Rate	0	0.0%	0	0	0	0.00
GRAND TOTAL	50	100%	40,280	806	\$5,404	\$6.71
Commercial	5		14,379	2,876	\$27,839	\$23.23

WATERFALLS

	LP	GP	CO-GP
Preferred Return (9.00%) paid Pari Passu	93.45%	4.37%	2.18%
Tier 1: After pref. to a 9.00% IRR, split	93.45%	4.37%	2.18%
Tier 2: From a 9.00% IRR to a 12.00% IRR, split	90.00%	10.00%	0.00%
Tier 3: From a 12.00% IRR to a 15.00% IRR, split	85.00%	15.00%	0.00%
Residual: After a 15.00% IRR, split	75.00%	20.00%	5.00%

KEY DATES

JV Closing:	Aug-23	Mo.1
Cnstr. Start:	Aug-23	Mo.1
First Units:	Oct-24	Mo.15
Final Units:	Apr-25	Mo.21
Stabilization:	Jun-25	Mo.23
Disposition:	Jul-28	Mo.60

RESIDUAL VALUE & PROFIT

Date	Jul-28
Month	Mo.60
Gross Sales Proceeds	\$59,562,986
Per Unit	\$1,191,260
Closing Costs	(\$653,936)
NET SALE PROCEEDS	\$58,909,050
Debt Retirement	(\$39,715,847)
NET CASH FROM SALE	\$19,193,203
Return of Equity	(\$16,578,822)
CASH TO DISTRIBUTE	\$2,614,382

PARTNERSHIP DISTRIBUTIONS & RETURNS

Distribution From Sale	LP	GP	CO-GP	Total
Preferred Return	\$772,492	\$36,124	\$18,021	\$826,637
Promotes	11,517,669	2,600,171	491,767	14,609,607
Subtotal	\$12,290,161	\$2,636,295	\$509,787	\$15,436,244
Other Distributions				
Pref. From Operations	\$542,400	\$25,364	\$12,653	\$580,418
Pref. From Refi.	3,243,780	151,689	75,671	3,471,140
Cash Flow From Operations	(31,897)	(1,492)	(744)	(34,133)
Subtotal	\$3,754,284	\$175,561	\$87,580	\$4,017,425
TOTAL PROFIT	\$16,044,445	\$2,811,857	\$597,368	\$19,453,670
Equity Multiplier	2.04 x	4.88 x	2.65 x	2.17 x
Levered IRR	22.65%	46.71%	29.89%	24.45%
Unlevered IRR				14.33%

FEE SCHEDULE

Property Mngmnt. Fee (3.00%):	0
Acquisition Fee (2.00%):	176,000
Asset Mgmt. Fee (0.33%):	398,928
Constr. Mgmt. Fee (0.00%):	0
Development Fee (5.00%):	1,965,947
Disposition Fee (0.00%):	0
TOTAL FEES	\$2,540,875

Capital Stack & Profit

