

Assumptions						
<b>Project Info</b>		<b>Income Assumptions / Monthly</b>			<b>Disposition</b>	
Total Acres	5	Average Income per Unit	\$1,800	Hold Term	5	
Total SF	217,800	Gross Potential Revenue (Residential)	\$36,000	NOI (LTM)	\$183,594,332	
Number of Units	20	Electricity Income	\$591,667	Sale Fees	5%	
Average SF per Unit	1,716	Other Income	\$150,000	Cap Rate	10.00%	
Office SF	90,000	Office Income	\$1,800,000	Value at sale	\$1,835,943,318	
		Opex (100% Occ)	\$156,186	Net Proceeds	\$1,744,146,152	
<b>Timeline</b>		Opex/GPR Ratio (100% Occ)	6%			
Project Commencement	3/1/2022	Vacancy Rate at Commencement	5%			
Construction Commencment	7/15/2022	Concessions	1%			
Disposition Date	2/1/2027	Bad Debt	0.5%			
		Average Occupancy Rate - 5 Years	6%			
<b>Financing Assumptions</b>		Average Effective Rental Income - 5 years	\$2,160			
Total Budget	\$111,000,000	<b>Project Metrics</b>				
1st Draw Date	3/1/2022	Return on Equity (xIRR)	184.0%			
LTC	0%	#REF!	165.4%			
Debt	\$0	EM	18.02x			
Equity	\$111,000,000	<b>Growth Assumptions</b>				
Interest Rate	8.00%	Rent Growth	3.0%			
Loan Type	I/O	Opex Growth	2%			
		Asset Management Fee (GP)	0%			