FEASIBILITY DETERMINATION

GREEN — FINANCIALLY FEASIBLE 0 of 4 hurdles missed

Financially feasible against all organization hurdle rates.

Cash required (land, costs, interest and carry): $41,650 · you are bringing $75,000 · $33,350 uncalled EDIT IN FINANCING

DATA CONFIDENCE

90/100

High-Confidence Market Estimate - Local Data Verified

- Month 14: interest reserve exhausted inside the loan commitment — the balance of accrued interest is paid current from equity.
- High-Confidence Market Estimate - Local Data Verified

TOTAL DEVELOPMENT COST CALCULATED

$1.52M

$410.12/SF

NET SALES PROCEEDS CALCULATED

$1.83M

Gross $2M

DEVELOPMENT PROFIT CALCULATED

$313K

Margin on cost 20.60%

TOTAL EQUITY CALCULATED

$42K

LTC 97.26%

LEVERED IRR CALCULATED

275.11%

Equity multiple 8.61x

UNLEVERED IRR CALCULATED

22.11%

Unlevered ROI 20.60%

YIELD ON COST CALCULATED

n/a

For-sale program — no stabilized NOI

DSCR / DEBT YIELD CALCULATED

n/a

For-sale program — repaid from sales

HURDLE TESTS

Measured against organization settings.

METRIC	REQUIREMENT	ACTUAL	RESULT
Levered IRR	>= 18.00%	275.11%	PASS
Unlevered IRR	>= 12.00%	22.11%	PASS
Loan-to-Cost	<= 100.00%	97.26%	PASS
Profit Margin on Cost	>= 20.00%	20.60%	PASS

TARGET CONSTRUCTION COST

Maximum hard-cost budget that still satisfies each hurdle.

CURRENT HARD COST

$982K

$265.34/SF

CONTROLLING TARGET

$989K

Target Profit Margin on Cost

COST GAP

-$7K

0.00% reduction required

HURDLE	TARGET	MAX HARD BUDGET	$/GSF
Target Unlevered ROI	15.0%	$1.06M	$286
Target Profit Margin on Cost	20.0%	$989K	$267
Maximum Loan-to-Cost	100%	$4.91M	$1,327
Target Levered IRR	18.0%	$1.23M	$332
Target Unlevered IRR	12.0%	$1.15M	$310

DEVELOPMENT BUDGET

Land & acquisition	$416,500
Hard costs	$850,000
GC fee	$42,500
Contingency	$89,250
Soft costs	$14,875
Developer fee	$0
Capitalized interest & fees	$89,561
Total development cost	$1,517,444
Cost per unit	$1,517,444
Cost per net SF	$410.12/SF

SALES PROGRAM

Gross sales revenue	$2,000,000
Net sales proceeds	$1,830,000
Average sale price	$2,000,000
Average price per SF	$540.54/SF
Sell-out period	4 months
Profit margin on revenue	15.63%

CAPITAL STRUCTURE

Construction loan commitment	$1,475,794
Peak loan balance	$1,475,794
Capitalized interest	$89,561
Financing fees	$14,758
Equity required	$41,650

CASH REQUIRED

Every dollar the sponsor funds out of pocket, in the order the project demands it.

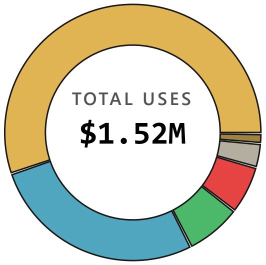
REQUIREMENT	AMOUNT	COVERED	UNFUNDED
Land down payment Land basis the lender will not advance at 90% of value	$41,650	$41,650	$0
Interest beyond the reserve Accrued interest the capitalized reserve could not absorb	$0	$0	$0
Total cash out of pocket	**$41,650**	**$41,650**	$0

Peak cash outstanding $41,650 in month 14 Committed cash covers the $41,650 requirement with $33,350 uncalled. EDIT IN FINANCING

SOURCES AND USES

Every dollar of project cost must be funded by debt, equity, or another identified source.

USES OF FUNDS



Hard costs · Land and acquisition · Interest and financing fees · Contingency · General contractor fee · Soft costs

SOURCES OF FUNDS

Construction loan · Sponsor equity

BALANCED — Sources and uses reconcile. Committed cash exceeds the requirement by $33,350, which stays uncalled. Uses $1,517,444 · Sources $1,517,444 · Variance $0

Sources reflect expected funded loan proceeds, not the gross loan commitment. Reconciliation uses exact unrounded values with a $1.00 floating-point tolerance.

Gross loan commitment
$1,475,794

Expected funded proceeds
$1,475,794

Peak loan balance
$1,475,794

USES DETAIL

CATEGORY	AMOUNT	% OF TOTAL	CLASSIFICATION
Closing costs	$15,000	0.99%	Acquisition

CATEGORY	AMOUNT	% OF TOTAL	CLASSIFICATION
Due diligence	$1,500	0.10%	Acquisition
Purchase price	$400,000	26.36%	Acquisition
Site work	$50,000	3.30%	Hard cost
Crane and modular set	$25,000	1.65%	Hard cost
Foundations	$150,000	9.89%	Hard cost
Transportation	$45,000	2.97%	Hard cost
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General contractor fee 5.00% of hard costs	$42,500	2.80%	Hard cost
Contingency 10.00% of hard costs and fee	$89,250	5.88%	Hard cost
Permits	$500	0.03%	Soft cost
Insurance	$875	0.06%	Soft cost
Marketing	$5,000	0.33%	Soft cost
Surveying	$500	0.03%	Soft cost
Engineering	$3,000	0.20%	Soft cost
Architecture	$1,500	0.10%	Soft cost
Geotechnical	$1,500	0.10%	Soft cost
Property taxes during construction	$2,000	0.13%	Soft cost
Financing fees Origination and other loan fees	$14,758	0.97%	Financing
Construction interest Capitalized during construction	$89,561	5.90%	Financing
Total uses	$1,517,444	100%	

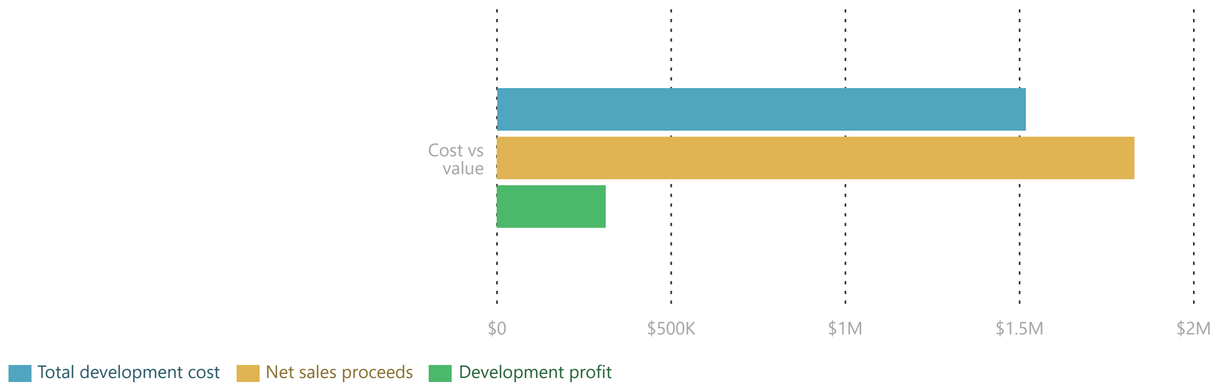
SOURCES DETAIL

CATEGORY	AMOUNT	% OF TOTAL	CLASSIFICATION
Construction loan — funded proceeds Draws expected to fund eligible project costs	$1,386,233	91.35%	Senior debt
Construction loan — interest reserve Interest reserve inside the loan commitment	$89,561	5.90%	Senior debt
Sponsor equity — cash Applied from the $75,000 cash commitment entered on the Financing step	$0	0.00%	Equity

CATEGORY	AMOUNT	% OF TOTAL	CLASSIFICATION
Land equity (unadvanced land basis) Lender advances up to 90% of land value	$41,650	2.74%	Equity
Total sources	$1,517,444	100%	

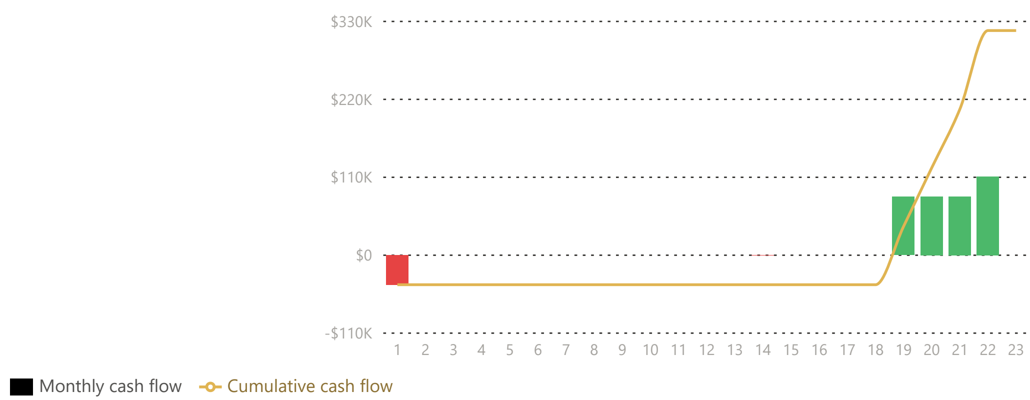
COST, VALUE AND PROFIT

Total development cost against completed value, with the resulting development profit.



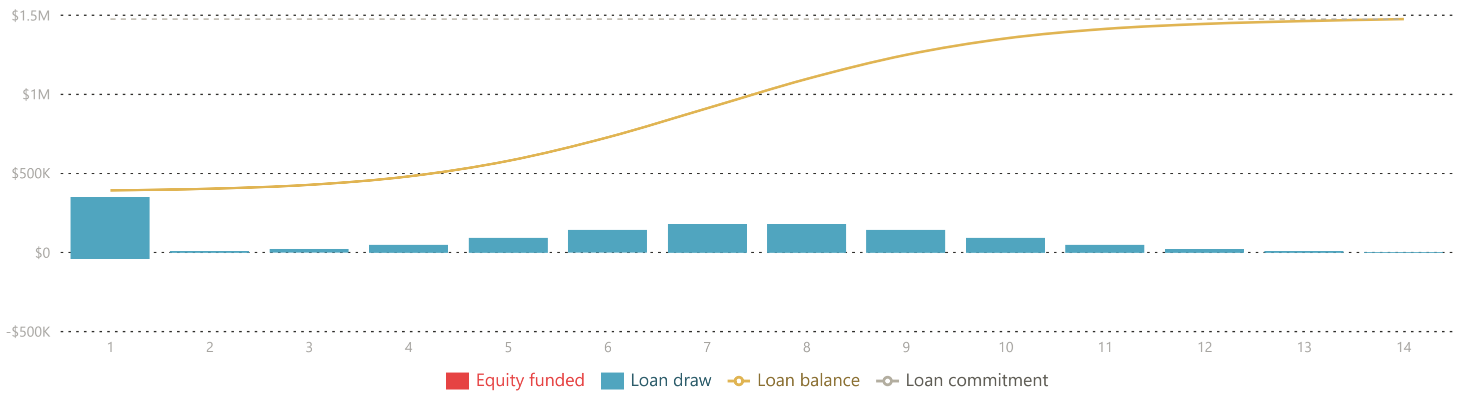
LEVERED PROJECT CASH FLOW

22 months modeled — equity in $42K, distributions $359K.



MONTHLY CONSTRUCTION FUNDING AND LOAN BALANCE

Equity is shown as an outflow, loan draws as an inflow. The balance line never crosses the commitment.



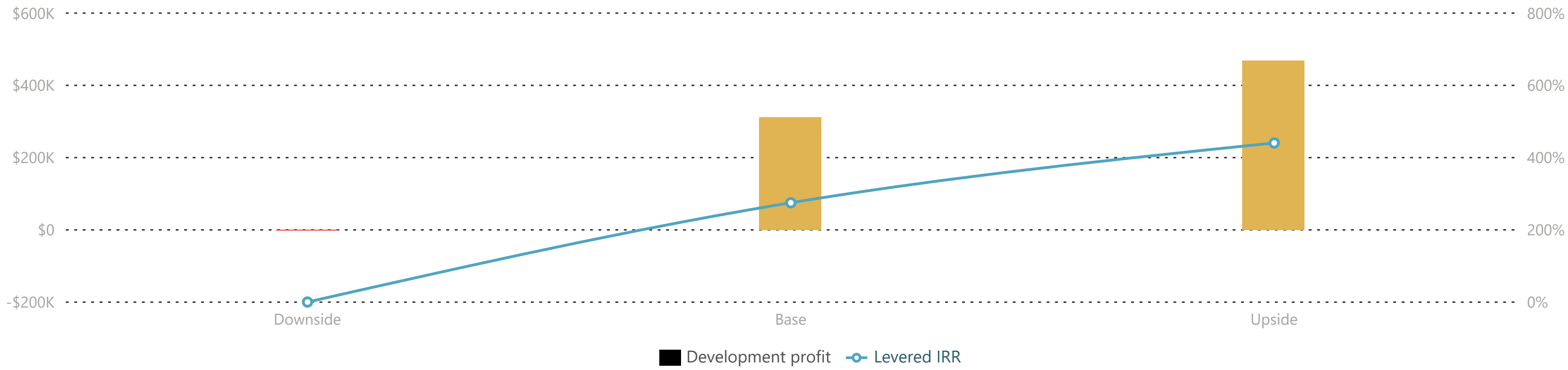
SCENARIO ANALYSIS

Downside / base / upside using organization scenario deltas.

SCENARIO	TDC	PROFIT	MARGIN ON COST	YIELD ON COST	LEVERED IRR
Downside	$1.65M	-$2K	-0.13%	n/a	0.31%
Base	$1.52M	$313K	20.60%	n/a	275.11%
Upside	$1.45M	$469K	32.32%	n/a	440.63%

SCENARIO COMPARISON

Profit and levered IRR across downside, base and upside cases.



MARKET AND ECONOMIC CONTEXT

Public data for the project's geography, carried into every report and deck.

SC STATEWIDE

INDICATOR	VALUE	PERIOD	SOURCE
Construction-material inflation	374	2026-07-01	Federal Reserve Bank of St. Louis (FRED)
Federal funds effective rate	3.63%	2026-07-01	Federal Reserve Bank of St. Louis (FRED)
Housing starts	1,239	2026-07-01	Federal Reserve Bank of St. Louis (FRED)
30-year fixed mortgage rate	6.66%	2026-08-27	Federal Reserve Bank of St. Louis (FRED)
Residential building permits, national	1,433	2026-07-01	Federal Reserve Bank of St. Louis (FRED)
Bank prime loan rate	6.75%	2026-08-26	Federal Reserve Bank of St. Louis (FRED)
NBER recession indicator	0	2026-07-01	Federal Reserve Bank of St. Louis (FRED)
10-year Treasury yield	4.67%	2026-08-27	Federal Reserve Bank of St. Louis (FRED)

Federal Reserve Bank of St. Louis (FRED) · Retrieved 9/6/2026

PHASE 2 — LEASE-UP AND HOLD

Build and hold — 15-year hold

Year-by-year operating pro forma, financing, valuation and owner cash flow. Operations begin at construction completion, so year 1 carries the lease-up ramp.

HOLD PERIOD

Move the slider to see how time changes value, debt, equity, cash flow and returns.

1 30 **15 years**

SECOND HOME + STR OWNERSHIP PRO FORMA

The mortgage amortizes on its own schedule — a 30-year loan can finance a shorter hold, and the exit pays off the true remaining balance from the sale proceeds.

Gross STR revenue	$796,034
Carrying cost (all-in)	$2,113,207
Modeled annual surplus	$0
Remaining debt — year 15	$1,059,771
Pre-tax net sale proceeds at exit	$1,900,368
Net STR contribution	$555,196
Owner cash requirement	$1,558,010
Projected value — year 15	$3,115,935
Projected equity — year 15	$2,056,164

YEAR	NET STR CONTRIBUTION	DEBT SERVICE	CARRYING COST	OWNER CASH	SURPLUS	VALUE	LOAN BALANCE	EQUITY	NET PROCEEDS IF SOLD
1 (2026)	$29,851	$109,041	$133,327	$103,476	$0	$2,060,000	$1,458,500	$601,500	$498,500
2 (2027)	$30,747	$109,041	$134,227	$103,480	$0	$2,121,800	$1,440,095	$681,705	$575,615
3 (2028)	$31,669	$109,041	$135,163	$103,494	$0	$2,185,454	$1,420,505	$764,949	$655,676
4 (2029)	$32,619	$109,041	$136,136	$103,517	$0	$2,251,018	$1,399,656	$851,362	$738,811
5 (2030)	$33,598	$109,041	$137,149	$103,551	$0	$2,318,548	$1,377,465	$941,083	$825,156
6 (2031)	$34,605	$109,041	$138,202	$103,597	$0	$2,388,105	$1,353,847	$1,034,257	$914,852
7 (2032)	$35,644	$109,041	$139,299	$103,655	$0	$2,459,748	$1,328,710	$1,131,038	$1,008,050
8 (2033)	$36,713	$109,041	$140,441	$103,728	$0	$2,533,540	$1,301,956	$1,231,584	$1,104,907
9 (2034)	$37,814	$109,041	$141,629	$103,815	$0	$2,609,546	$1,273,481	$1,336,065	$1,205,588
10 (2035)	$38,949	$109,041	$142,866	$103,918	$0	$2,687,833	$1,243,175	$1,444,658	$1,310,266
11 (2036)	$40,117	$109,041	$144,155	$104,038	$0	$2,768,468	$1,210,919	$1,557,549	$1,419,125
12 (2037)	$41,321	$109,041	$145,497	$104,176	$0	$2,851,522	$1,176,589	$1,674,933	$1,532,357
13 (2038)	$42,560	$109,041	$146,895	$104,335	$0	$2,937,067	$1,140,050	$1,797,018	$1,650,164
14 (2039)	$43,837	$109,041	$148,352	$104,514	$0	$3,025,179	$1,101,161	$1,924,019	$1,772,760
15 (2040)	$45,152	$109,041	$149,869	$104,717	$0	$3,115,935	$1,059,771	$2,056,164	$1,900,368

ESCALATION NOTES

Property-value appreciation is on while value is derived from escalated NOI ÷ exit cap. It is being ignored in the exit value to prevent double counting — enable stacking explicitly if you intend to apply both.

General operating-expense inflation is applied only to expenses without their own rate. Taxes, insurance and utilities escalate at their category rates instead of the general rate.

Sales-price appreciation and property-value appreciation are both on. For-sale revenue uses sales-price appreciation only; the property-value rate is not additionally applied to for-sale components.

Construction-cost inflation escalates hard-cost draws as they are incurred. Line items are not separately inflated, so the total is not double escalated.

BUILD AND HOLD — 15 YEARS

Every figure is projected from the assumptions on the Strategy step.

Total development cost	$1,517,444	Stabilized value	$0
Year 1 net operating income	$5,564	Year 15 net operating income	$4,324
Year 15 property value	$3,115,935	Year 15 loan balance	$1,059,771
Year 15 owner equity	$2,056,164	Cumulative cash flow	($1,558,010)
Total rent collected	$796,034	Levered IRR	n/a
Average cash-on-cash	-249.38%	Pre-tax net sale proceeds	$1,900,368

HOLD-PERIOD LEVERED IRR CALCULATED

n/a

EQUITY MULTIPLE CALCULATED

8.22x

TOTAL WEALTH CREATED CALCULATED

$717K

NPV AT DISCOUNT RATE CALCULATED

$0

10.00%

EQUITY AND CAPITAL EVENTS

Equity invested	$41,650
Refinance proceeds returned	$0
Equity remaining in deal	$41,650
Cumulative operating distributions	$0
Net sale proceeds at exit	$1,900,368
Total return	$342,357
Average annual return on equity	0.00%
Payback	Not within hold

FUTURE-VALUE BRIDGE

Each driver is attributed once — no double counting.

FUTURE VALUE — BOTH METHODS

Neither method is chosen automatically. The reported value curve currently uses annual appreciation; change it on the Strategy step.

INCOME CAPITALISATION

Year 15 NOI	$4,324
Cap rate at exit	0.00%
Indicated value	$3,115,935

ANNUAL APPRECIATION

Stabilized value today	$0
Appreciation rate	3.00%
Indicated value	$3,115,935

YEAR-BY-YEAR HOLD PRO FORMA

Operations, financing, owner cash flow and valuation. Reserves and capital sit below net operating income; debt service is never an operating expense.

	OPERATIONS						FINANCING				OWNER CASH FLOW				VALUATION		
YEAR	OCCUPANCY	GROSS RENT	VACANCY	EGI	OPEX	NOI	DEBT SERVICE	INTEREST	PRINCIPAL	DSCR	RESERVES	CAPITAL	NET CASH FLOW	CUMULATIVE	VALUE	LOAN	EQUITY
1	29.32%	$43K	$0	$43K	$24K	**$6K**	$109K	$92K	$17K	0.27x	$304	$0	-$103K	-$103K	$2.06M	$1.46M	$601K
2	29.32%	$44K	$0	$44K	$25K	**$6K**	$109K	$91K	$18K	0.28x	$314	$0	-$103K	-$207K	$2.12M	$1.44M	$682K
3	29.23%	$45K	$0	$45K	$26K	**$6K**	$109K	$89K	$20K	0.29x	$323	$0	-$103K	-$310K	$2.19M	$1.42M	$765K
4	29.32%	$47K	$0	$47K	$27K	**$6K**	$109K	$88K	$21K	0.30x	$333	$0	-$104K	-$414K	$2.25M	$1.4M	$851K
5	29.32%	$48K	$0	$48K	$28K	**$5K**	$109K	$87K	$22K	0.31x	$343	$0	-$104K	-$518K	$2.32M	$1.38M	$941K
6	29.32%	$50K	$0	$50K	$29K	**$5K**	$109K	$85K	$24K	0.32x	$353	$0	-$104K	-$621K	$2.39M	$1.35M	$1.03M
7	29.23%	$51K	$0	$51K	$30K	**$5K**	$109K	$84K	$25K	0.33x	$364	$0	-$104K	-$725K	$2.46M	$1.33M	$1.13M
8	29.32%	$53K	$0	$53K	$31K	**$5K**	$109K	$82K	$27K	0.34x	$374	$0	-$104K	-$828K	$2.53M	$1.3M	$1.23M
9	29.32%	$54K	$0	$54K	$33K	**$5K**	$109K	$81K	$28K	0.35x	$386	$0	-$104K	-$932K	$2.61M	$1.27M	$1.34M
10	29.32%	$56K	$0	$56K	$34K	**$5K**	$109K	$79K	$30K	0.36x	$397	$0	-$104K	-$1.04M	$2.69M	$1.24M	$1.44M
11	29.23%	$58K	$0	$58K	$35K	**$5K**	$109K	$77K	$32K	0.37x	$409	$0	-$104K	-$1.14M	$2.77M	$1.21M	$1.56M
12	29.32%	$59K	$0	$59K	$36K	**$5K**	$109K	$75K	$34K	0.38x	$421	$0	-$104K	-$1.24M	$2.85M	$1.18M	$1.67M
13	29.32%	$61K	$0	$61K	$38K	**$5K**	$109K	$73K	$37K	0.39x	$434	$0	-$104K	-$1.35M	$2.94M	$1.14M	$1.8M
14	29.32%	$63K	$0	$63K	$39K	**$5K**	$109K	$70K	$39K	0.40x	$447	$0	-$105K	-$1.45M	$3.03M	$1.1M	$1.92M
15	29.23%	$65K	$0	$65K	$41K	**$4K**	$109K	$68K	$41K	0.41x	$461	$0	-$105K	-$1.56M	$3.12M	$1.06M	$2.06M

PHASE 3 — EXIT AND REFINANCE

Sale proceeds, refinance and optimal hold duration

All proceeds are stated pre-tax. Income taxes are never modelled.

SALE IN YEAR 15

Estimated sale price	$3,115,935
Selling costs	($155,797)
Brokerage	$0
Closing costs	$0
Other costs	$0
Loan payoff	($1,059,771)
Pre-tax net sale proceeds	$1,900,368

REFINANCE EVENT

No mid-hold refinance is modelled. Add one on the Strategy step if the plan calls for it.

Refinance is optional and currently off.

COMPARE EXIT YEARS

Every column is read straight from the pro forma year above it.

METRIC	YEAR 3	YEAR 5	YEAR 7	YEAR 10	YEAR 15
Property value	$2.19M	$2.32M	$2.46M	$2.69M	$3.12M
Loan balance	$1.42M	$1.38M	$1.33M	$1.24M	$1.06M
Owner equity	$765K	$941K	$1.13M	$1.44M	$2.06M
Cumulative cash flow	-$310K	-$518K	-$725K	-$1.04M	-$1.56M
Net sale proceeds	$656K	$825K	$1.01M	$1.31M	$1.9M
Levered IRR	53.34%	17.43%	n/a	n/a	n/a
Total return	$656K	$825K	$1.01M	$1.31M	$1.9M

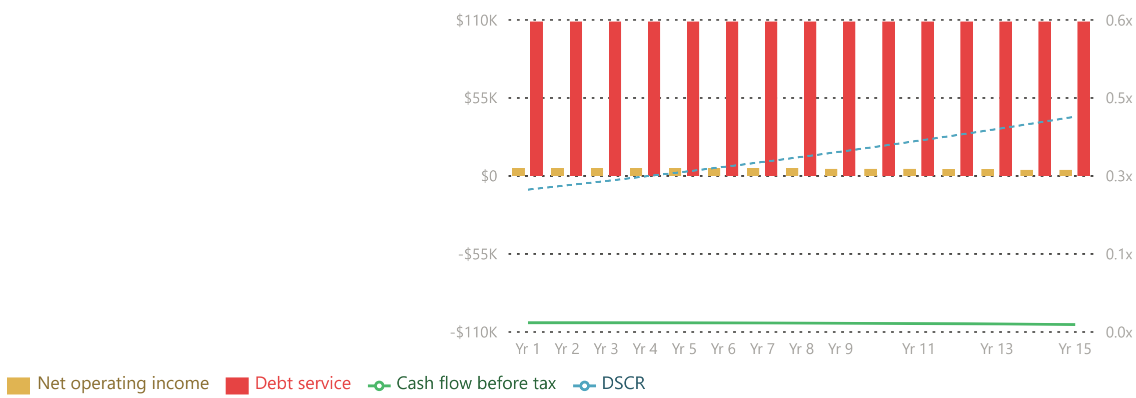
SELL NOW VERSUS HOLD

The sell-after-construction row reuses the development profit already computed for the project — it is never recalculated here.

STRATEGY	IMMEDIATE PROFIT	ANNUAL CASH FLOW	CUMULATIVE CASH FLOW	EQUITY	EXIT VALUE	TOTAL RETURN	IRR
Sell after construction	$313K	–	–	–	-$87K	$313K	275.11%
Hold 3 years	–	-$103K	-$310K	$765K	$2.19M	$656K	53.34%
Hold 5 years	–	-$104K	-$518K	$941K	$2.32M	$825K	17.43%
Hold 10 years	–	-$104K	-$1.04M	$1.44M	$2.69M	$1.31M	n/a
Hold 15 years	–	-$105K	-$1.56M	$2.06M	$3.12M	$1.9M	n/a

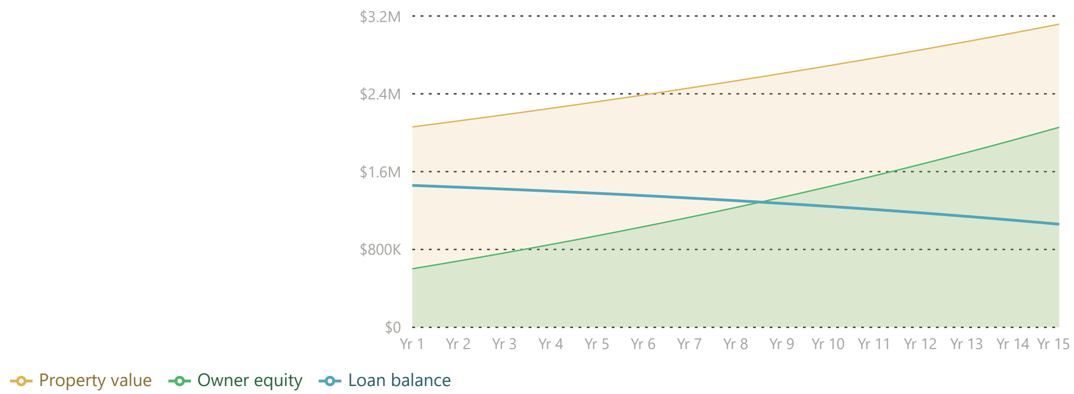
NET OPERATING INCOME, DEBT SERVICE AND CASH FLOW

Escalated annual operations across the hold period.



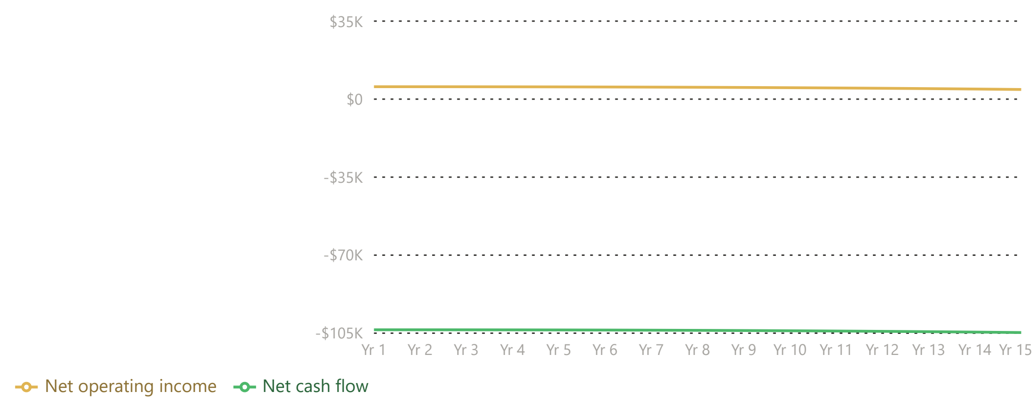
PROPERTY VALUE, LOAN BALANCE AND OWNER EQUITY

Equity growth from appreciation plus principal paydown.



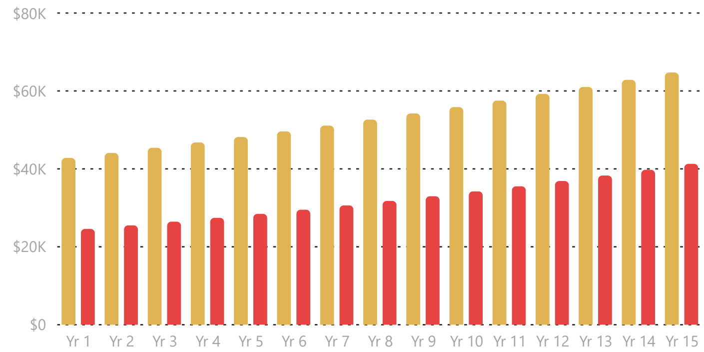
NET OPERATING INCOME AND OWNER CASH FLOW

Operating strength across the hold, after reserves and capital.



REVENUE VERSUS OPERATING EXPENSES

Effective gross income against total operating costs including reserves.

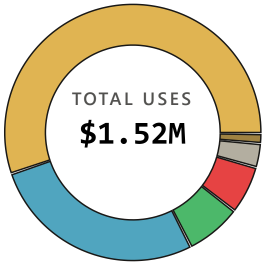


Effective gross income Operating expenses

SOURCES AND USES

Every dollar of project cost must be funded by debt, equity, or another identified source.

USES OF FUNDS



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Construction loan · Sponsor equity

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Expected funded proceeds
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Peak loan balance
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Owner-purchased materials	$15,000	0.99%	Hard cost
General contractor fee 5.00% of hard costs	$42,500	2.80%	Hard cost
Contingency 10.00% of hard costs and fee	$89,250	5.88%	Hard cost
Permits	$500	0.03%	Soft cost
Insurance	$875	0.06%	Soft cost
Marketing	$5,000	0.33%	Soft cost
Surveying	$500	0.03%	Soft cost
Engineering	$3,000	0.20%	Soft cost
Architecture	$1,500	0.10%	Soft cost
Geotechnical	$1,500	0.10%	Soft cost
Property taxes during construction	$2,000	0.13%	Soft cost
Financing fees Origination and other loan fees	$14,758	0.97%	Financing
Construction interest Capitalized during construction	$89,561	5.90%	Financing
Total uses	$1,517,444	100%	

SOURCES DETAIL

CATEGORY	AMOUNT	% OF TOTAL	CLASSIFICATION
Construction loan — funded proceeds Draws expected to fund eligible project costs	$1,386,233	91.35%	Senior debt
Construction loan — interest reserve Interest reserve inside the loan commitment	$89,561	5.90%	Senior debt
Sponsor equity — cash Applied from the $75,000 cash commitment entered on the Financing step	$0	0.00%	Equity

CATEGORY	AMOUNT	% OF TOTAL	CLASSIFICATION
Land equity (unadvanced land basis) Lender advances up to 90% of land value	$41,650	2.74%	Equity
Total sources	$1,517,444	100%	

PROJECT SCHEDULE

Jun 5, 2026 – Nov 30, 2028 · 29.9 months from predevelopment through exit.

TEMPLATE: Single-family modular — build and hold

CONSTRUCTION START: 04/01/2027

DELAY BUFFER (DAYS): 45

☑ Summary view

Edit tasks

Remove schedule

PREDEVELOPMENT

Initial project screening	Jun 5, 2026 – Jun 25, 2026	Not started
◆ Letter of intent	Jun 20, 2026 – Jun 20, 2026	Not started
◆ Purchase agreement executed	Jun 30, 2026 – Jun 30, 2026	Not started
Due diligence — survey, title, environme...	Jul 5, 2026 – Sep 3, 2026	Not started
◆ Site control confirmed	Sep 8, 2026 – Sep 8, 2026	Not started

DESIGN AND APPROVALS

Concept design	Jul 15, 2026 – Aug 24, 2026	Not started
Construction documents	Aug 24, 2026 – Oct 23, 2026	Not started
◆ Building permit application	Oct 23, 2026 – Oct 23, 2026	Not started
Permit review and issuance	Nov 2, 2026 – Jan 31, 2027	Not started

FINANCING AND CONTRACTS

Preliminary lender submission	Oct 3, 2026 – Oct 18, 2026	Not started
◆ Lender term sheet	Oct 23, 2026 – Oct 23, 2026	Not started
◆ Factory slot reserved and deposit paid	Jan 21, 2027 – Jan 21, 2027	Not started
◆ Loan closing and equity funding	Mar 2, 2027 – Mar 2, 2027	Not started

SITE WORK AND FOUNDATIONS

Mobilization and site preparation	Apr 1, 2027 – May 22, 2027	Not started
Foundations	Jun 17, 2027 – Sep 27, 2027	Not started
◆ Foundation readiness certified	Sep 27, 2027 – Sep 27, 2027	Not started

MODULAR MANUFACTURING

Factory production	Jun 4, 2027 – Oct 23, 2027	Not started
◆ Modules substantially complete	Oct 31, 2027 – Oct 31, 2027	Not started

TRANSPORTATION AND SET

Crane and module set	Nov 17, 2027 – Dec 21, 2027	Not started
◆ Building weathertight	Dec 30, 2027 – Dec 30, 2027	Not started

SITE COMPLETION

Button-up, MEP tie-ins and interior com...	Dec 21, 2027 – Apr 1, 2028	Not started
◆ Certificate of occupancy	May 31, 2028 – May 31, 2028	Not started
◆ Substantial completion	Jun 7, 2028 – Jun 7, 2028	Not started

SALES, LEASE-UP OR EXIT

Sales launch and marketing	Jan 24, 2028 – Sep 30, 2028	Not started

◆ First closing	Oct 30, 2028 – Oct 30, 2028	Not started
Unit closings through sell-out	Sep 30, 2028 – Nov 30, 2028	Not started
◆ Final unit sold	Nov 30, 2028 – Nov 30, 2028	Not started

Loan closing: Mar 2, 2027 Certificate of occupancy: May 31, 2028 Sell-out: Nov 30, 2028 Loan maturity: Jan 30, 2029

Dates marked as system defaults are planning assumptions. Default planning assumption — confirm with project team.

SCHEDULE AND UNDERWRITING CONSISTENCY

The Gantt chart and the financial model must describe the same project.

41 of 41 dates are default planning assumptions awaiting confirmation.

SCHEDULE CONSTRUCTION PERIOD
14.0 mo

MODEL CONSTRUCTION PERIOD
14 mo

LOAN MATURITY
Jan 30, 2029

FLOAT TO MATURITY
61 days

DELAY SENSITIVITY — 45 DAY BUFFER

COMPLETION, BASE
May 31, 2028

COMPLETION, DELAYED
Jul 15, 2028

ADDITIONAL INTEREST CARRY
$13,564

ADDITIONAL EQUITY REQUIRED
$0

LEVERED IRR, BASE
275.11%

LEVERED IRR, DELAYED
225.49%

DELAYED EXIT VS MATURITY
Jul 15, 2028

SCHEDULE UPDATED
Aug 30, 2026

SOURCES AND USES STATEMENT

Reconciled at the dollar. Any funding shortfall the loan cannot cover becomes sponsor equity.

USES OF FUNDS	AMOUNT	% OF TOTAL
Land and acquisition	$416,500	27.72%
Hard costs	$850,000	56.57%
General contractor fee	$42,500	2.83%
Construction contingency	$89,250	5.94%
Soft costs	$14,875	0.99%
Developer fee	$0	0.00%
Capitalized interest and financing fees	$89,561	5.96%
Total	**$1,502,686**	**100.0%**

SOURCES OF FUNDS	AMOUNT	% OF TOTAL
Construction loan draws	$1,386,233	97.08%
Sponsor equity	$41,650	2.92%
Total	**$1,427,883**	**100.0%**

MONTHLY CONSTRUCTION PRO FORMA

Development spending, equity sequencing, loan draws and interest accrued on the outstanding balance.

MONTH	PROJECT COST	EQUITY	LOAN DRAW	INTEREST	FEES	LOAN BALANCE	CUMULATIVE COST	% COMPLETE	LEVERED CF
1	$418,627	$41,650	$391,735	$1,387	$14,758	$393,122	$434,772	7.14%	($41,650)
2	$7,534	$0	$7,534	$2,811	$0	$403,468	$445,118	14.29%	$0
3	$21,620	$0	$21,620	$2,934	$0	$428,022	$469,672	21.43%	$0
4	$50,247	$0	$50,247	$3,210	$0	$481,479	$523,129	28.57%	$0
5	$94,578	$0	$94,578	$3,745	$0	$579,803	$621,453	35.71%	$0
6	$144,183	$0	$144,183	$4,618	$0	$728,603	$770,253	42.86%	$0
7	$178,023	$0	$178,023	$5,791	$0	$912,418	$954,068	50.00%	$0
8	$178,023	$0	$178,023	$7,093	$0	$1,097,534	$1,139,184	57.14%	$0
9	$144,183	$0	$144,183	$8,285	$0	$1,250,002	$1,291,652	64.29%	$0
10	$94,578	$0	$94,578	$9,189	$0	$1,353,770	$1,395,420	71.43%	$0
11	$50,247	$0	$50,247	$9,767	$0	$1,413,784	$1,455,434	78.57%	$0
12	$21,620	$0	$21,620	$10,091	$0	$1,445,495	$1,487,145	85.71%	$0
13	$7,534	$0	$7,534	$10,266	$0	$1,463,295	$1,504,945	92.86%	$0
14	$2,127	$0	$2,127	$10,373	$0	$1,475,794	$1,517,444	100.00%	($0)
Total	**$1,413,125**	**$41,650**	**$1,386,233**	**$89,561**	**$14,758**	**$1,475,794**	**$1,517,444**		

RENTAL INCOME PRO FORMA — HOLD STRATEGY

Build and hold · 9-month lease-up · 15-year hold on the construction facility

Stabilized rental income	$0
Other income	$540
Stabilized NOI	($4,979)
NOI captured during lease-up	($3,378)
Construction interest during lease-up	($94,082)

Permanent loan proceeds	No refinance modeled
Annual debt service	–
Cash returned at refinance	$0
Equity remaining in the deal	$41,650
Year 1 cash-on-cash	-248.44%

Cumulative rental distributions	$0
Principal paid down by rent	$416,023
Net sale proceeds at exit	$1,900,368
Total return to ownership	$342,357
Hold-period levered IRR	n/a

LEASE-UP RENTAL INCOME (MONTHLY)

Occupancy ramps from delivery to stabilization. Fixed operating costs run from the first month; only the variable share follows occupancy.

MONTH	OCCUPANCY	OCCUPIED UNITS	RENTAL INCOME	OTHER INCOME	EGI	OP. EXPENSES	NOI	CONSTRUCTION INTEREST	NET CASH FLOW
15	10.33%	0.1	$0	$5	$5	($337)	**($333)**	($10,454)	($10,786)
16	20.67%	0.2	$0	$9	$9	($353)	**($343)**	($10,454)	($10,797)
17	31.00%	0.3	$0	$14	$14	($368)	**($354)**	($10,454)	($10,808)
18	41.33%	0.4	$0	$19	$19	($383)	**($365)**	($10,454)	($10,818)
19	51.67%	0.5	$0	$23	$23	($399)	**($375)**	($10,454)	($10,829)
20	62.00%	0.6	$0	$28	$28	($414)	**($386)**	($10,454)	($10,840)
21	72.33%	0.7	$0	$33	$33	($429)	**($397)**	($10,454)	($10,850)
22	82.67%	0.8	$0	$37	$37	($445)	**($407)**	($10,454)	($10,861)
23	93.00%	0.9	$0	$42	$42	($460)	**($418)**	($10,454)	($10,872)
Total			**$0**	**$209**	**$209**	**($3,587)**	**($3,378)**	**($94,082)**	**($97,460)**

ANNUAL OPERATING PRO FORMA

Net operating income excludes debt service, capital expenditures, depreciation and income taxes.

YEAR	OCCUPANCY	GROSS RENT	VACANCY	OTHER INCOME	EGI	OP. EXPENSES	EXP. RATIO	NOI	DEBT SERVICE	DSCR	CAPITAL	CASH FLOW	CASH-ON-CASH	VALUE	LOAN	EQUITY
1	29.32%	$42,800	$0	$0	$42,800	($24,287)	56.74%	**$5,564**	($109,041)	0.27x	$0	**($103,476)**	-248.44%	$2,060,000	$1,458,500	$601,500
2	29.32%	$44,084	$0	$0	$44,084	($25,186)	57.13%	**$5,560**	($109,041)	0.28x	$0	**($103,480)**	-248.45%	$2,121,800	$1,440,095	$681,705
3	29.23%	$45,407	$0	$0	$45,407	($26,122)	57.53%	**$5,547**	($109,041)	0.29x	$0	**($103,494)**	-248.48%	$2,185,454	$1,420,505	$764,949
4	29.32%	$46,769	$0	$0	$46,769	($27,095)	57.93%	**$5,524**	($109,041)	0.30x	$0	**($103,517)**	-248.54%	$2,251,018	$1,399,656	$851,362
5	29.32%	$48,172	$0	$0	$48,172	($28,108)	58.35%	**$5,490**	($109,041)	0.31x	$0	**($103,551)**	-248.62%	$2,318,548	$1,377,465	$941,083
6	29.32%	$49,617	$0	$0	$49,617	($29,162)	58.77%	**$5,444**	($109,041)	0.32x	$0	**($103,597)**	-248.73%	$2,388,105	$1,353,847	$1,034,257
7	29.23%	$51,105	$0	$0	$51,105	($30,259)	59.21%	**$5,385**	($109,041)	0.33x	$0	**($103,655)**	-248.87%	$2,459,748	$1,328,710	$1,131,038
8	29.32%	$52,639	$0	$0	$52,639	($31,400)	59.65%	**$5,313**	($109,041)	0.34x	$0	**($103,728)**	-249.04%	$2,533,540	$1,301,956	$1,231,584
9	29.32%	$54,218	$0	$0	$54,218	($32,588)	60.11%	**$5,226**	($109,041)	0.35x	$0	**($103,815)**	-249.25%	$2,609,546	$1,273,481	$1,336,065
10	29.32%	$55,844	$0	$0	$55,844	($33,826)	60.57%	**$5,123**	($109,041)	0.36x	$0	**($103,918)**	-249.50%	$2,687,833	$1,243,175	$1,444,658
11	29.23%	$57,520	$0	$0	$57,520	($35,114)	61.05%	**$5,003**	($109,041)	0.37x	$0	**($104,038)**	-249.79%	$2,768,468	$1,210,919	$1,557,549
12	29.32%	$59,245	$0	$0	$59,245	($36,456)	61.53%	**$4,864**	($109,041)	0.38x	$0	**($104,176)**	-250.12%	$2,851,522	$1,176,589	$1,674,933
13	29.32%	$61,023	$0	$0	$61,023	($37,854)	62.03%	**$4,706**	($109,041)	0.39x	$0	**($104,335)**	-250.50%	$2,937,067	$1,140,050	$1,797,018
14	29.32%	$62,853	$0	$0	$62,853	($39,311)	62.54%	**$4,526**	($109,041)	0.40x	$0	**($104,514)**	-250.93%	$3,025,179	$1,101,161	$1,924,019
15	29.23%	$64,739	$0	$0	$64,739	($40,829)	63.07%	**$4,324**	($109,041)	0.41x	$0	**($104,717)**	-251.42%	$3,115,935	$1,059,771	$2,056,164