

The Ceeley Apartments - Projected Equity Estimates

Year 1 Completed Value	\$ 9,862,063	5.35% Cap Rate	
Total Budgeted Costs	\$ 8,599,473	LTC	LTV
Const. Loan	\$ 5,199,473	60.5%	52.7%
Investment	\$ 3,400,000		
Year 1 Imputed Equity	\$ 1,262,590		

Permanent Loan	LTV
Loan Amount	\$ 6,903,444
Interest Rate	3.25%
Yearly Payment	(\$363,685)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total Cumulative	Investor Yield
YEARLY INCOME PROJECTION:	Yr. 0	YR. 1	YR. 2	YR. 3	YR. 4	YR. 5	YR. 6	YR. 7	YR. 8	YR. 9		
NOI	\$ -	\$ 527,620	\$ 555,801	\$ 585,338	\$ 616,294	\$ 648,736	\$ 682,733	\$ 718,355	\$ 755,678	\$ 794,780	\$ 5,885,335	
Yrly Payments		\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (363,685)	\$ (3,273,168)	
NET Cash Flow		\$ 163,935	\$ 192,115	\$ 221,652	\$ 252,609	\$ 285,051	\$ 319,047	\$ 354,669	\$ 391,992	\$ 431,095	\$ 2,612,167	
Ops Net Cashflow	60%	\$ -	\$ 98,361	\$ 115,269	\$ 132,991	\$ 151,565	\$ 171,031	\$ 191,428	\$ 212,802	\$ 235,195	\$ 258,657	\$ 1,567,300
IRR - Cash/Land Equity	60%	\$ (3,400,000)	\$ 1,225,071	\$ 115,269	\$ 132,991	\$ 151,565	\$ 171,031	\$ 191,428	\$ 212,802	\$ 235,195	\$ 5,660,686	
Investors Return on Investment	0%	35.6%	3.4%	3.9%	4.4%	5.0%	5.6%	6.2%	6.8%	164.7%		23.5%
												10 Yr. Average

Year 1 - 10 IRR = 14.2%

Sale Price - NOI - Yr 9	5.50%	Cap Rate	\$ 14,450,551
			\$ (5,653,488)
(Costs of Sale @)	1.00%		\$ (144,506)
Return of Investor Net Equity - Post Refi			\$ (2,273,290)
Return of Developer Net Equity - Post Refi			\$ (1,164,703)
Net Profit			\$ 5,214,564
Profit to Investor	60%		\$ 3,128,739

Yr. 10 - Investor ROI	
Investor Ops Net Cashflow	\$ 1,567,300
Investor Share of Sale Profit	\$ 3,128,739
Total Earnings	\$ 4,696,039
Net Investment Post Refi	\$ 2,273,290
Multiple	2.07

Return on Capital (ROC)	YR. 1	YR. 2	YR. 3	YR. 4	YR. 5	YR. 6	YR. 7	YR. 8	YR. 9
NOI	\$ 527,620	\$ 555,801	\$ 585,338	\$ 616,294	\$ 648,736	\$ 682,733	\$ 718,355	\$ 755,678	\$ 794,780
Total Cost	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473	\$ 8,599,473
ROC	6.1%	6.5%	6.8%	7.2%	7.5%	7.9%	8.4%	8.8%	9.2%