Financial Sensitiv	<u>v</u>									
*italics indicate Current Fina	ancial Proforma returns									
Lot 5										
Loan to Value (LTV)										
The Loan to Value Ratio in	n Market Rate Rentals and R	Retail Compor	nents are both 70%	. With the returns being	accpetable to th	е				
Captial Markets, decrease	e, or a larger requirement by	the lending co	ompany would only	increase the Developer	s cash-on-cash r	eturn.				
Interest Rate	Use Type	ROE	NOI (yr. 3)	Debt Service	IRR	ROC	Max. Loan Amt	DCR Yr. 3		
6.50%	Market Rate Condos	43.14%	n/a	n/a	n/a	n/a	n/a	n/a		
0.3070	Retail	n/a	\$488,669		16.30%	9.37%	\$3,909,350	1.65		
0.750/	Maylest Data Oars I	40.050/		,		1	. 1			
6.75%	Market Rate Condos Retail	42.25% n/a	n/a \$488,669	1.11	n/a 15.88%	n/a 9.36%	n/a \$3,909,350	n/a 1.61		
	rtotali	11/4	ψ+00,003	ψ302,370	13.0070	3.3070	ψ5,505,550	1.01		
7.00%	Market Rate Condos	41.36%	n/a		n/a	n/a	n/a	n/a		
7.25%	Retail	n/a	\$488,669	\$317,902	15.04%	9.33%	\$3,909,350	1.54		
7.50%	Market Rate Condos	39.56%	n/a	n/a	n/a	n/a	n/a	n/a		
1.0070	Retail	n/a	\$488,669		14.62%	9.32%	\$3,909,350	1.50		
7.750/	Market Data Oanda	00.000/		- 1-	- 1-	/	1-	1-		
7.75%	Market Rate Condos Retail	38.66% n/a	n/a \$488,669		n/a 14.19%	n/a 9.31%	n/a \$3,909,350	n/a 1.47		
	T TOTAL	.,,	<b>ψ</b> .00,000	<b>\$666</b> ,186	1 111070	0.0170	40,000,000			
Construction Cost-Lo										
Construction Cost increases will effect Affordable housing. SPPRE assumes that Federa										
Construction Cost	Use Type	ROE	Total Dev. Cost	Construction Draw	Debt Service	IRR	ROC	Max. Loan Amt	DCR 11.3	
-5.00%	Market Rate Condos	51.92%	\$3,582,634		\$1,028,495	n/a	n/a	n/a	n/a	
	Retail	n/a	\$4,067,715		\$305,243	16.76%	9.79%	\$3,936,155	1.56	
0.00%	Market Rate Condos	41.36%	\$3,582,634		\$1,079,861	n/a	n/a	n/a	n/a	
	Retail	n/a	\$4,268,201		\$317,902	15.04%	9.33%	\$3,909,350	1.49	
5.00%	Market Rate Condos	31.61%	\$3,582,634		1131226.131	n/a	n/a	n/a	n/a	
	Retail	n/a	\$4,468,687		\$330,562	13.38%	8.91%	\$3,882,544	1.42	
10.00%	Market Rate Condos	22.60%	\$3,582,634		1182591.737	n/a	n/a	n/a	n/a	
	Retail	n/a	\$4,669,173		\$343,221	11.77%	8.53%	\$3,855,739	1.36	
15 000/	Market Rate Condos	14 22%	\$3 582 63 <i>1</i>		1233057 3/3	n/a	n/a	n/a	n/a	
10.00 /0										
15.00%	Market Rate Condos Retail	14.22% n/a	\$3,582,634 \$4,869,659		1233957.343 \$355,880	n/a 10.19%	n/a 8.17%	n/a \$3,828,933	n/a 1.30	

Garage Cost Variance	-Lot 5									
Per the Town Staff request, S		age increase	Financial Sensitivit	y component for Lot 5.						
Garage Cost (PSF)	Use Type	ROE	Cost per Space	Town Cost for 173	Town Delta	IRR	ROC	Debt Service	DCR Yr. 3	
\$52.00	Market Rate Condos	45.31%	\$20,936	\$3,784,923	\$3,270,594	n/a	n/a	n/a	n/a	
ψ02.00	Retail	n/a	\$20,936		\$3,270,594					
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	¥ = , = ,= =	, , , , , , , ,			, , ,		
\$62.00	Market Rate Condos	41.36%	\$24,402	\$4,411,457	\$4,539,014	n/a	n/a	n/a	n/a	
	Retail	n/a	\$24,402	\$4,411,457	\$4,539,014	15.04%	9.33%	\$317,902	1.49	
\$72.00	Market Rate Condos	37.72%	\$27,867	\$5,037,991	\$5,807,434	n/o	n/a	n/a	n/a	
\$72.00	Retail	n/a	\$27,867		\$5,807,434					
	Itelali	11/a	Ψ21,001	ψ5,057,991	ψ5,007,434	13.1370	0.0370	ψ552,551	1.41	
\$82.00	Market Rate Condos	34.37%	\$31,333	\$5,664,524	\$7,075,854	n/a	n/a	n/a	n/a	
	Retail	n/a	\$31,333		\$7,075,854		8.41%	\$347,160	1.34	
<b>(</b> 00.00	Market Data Carata	04.000/	DO 4 700	<b>#0.004.050</b>	<b>#0.044.074</b>	- 1-	- 1-	- 1-	- 1-	
\$92.00	Market Rate Condos Retail	31.26% n/a	\$34,799 \$34,799		\$8,344,274 \$8,344,274		n/a 8.01%	n/a \$361,789	n/a 1.28	
	Retail	II/a	\$34,799	φ0,291,030	Φ0,344,274	9.47%	6.01%	\$301,768	1.20	
Rock Removal Variand	oo Analysis									
Per the Town Staff request,		ock Removal	Financial Sensitivit	y component for Lot 5	his would be add	lad as a lin	e item to the hudge	t once a price has	heen confirme	ad
T CI TIIC TOWN Olan request,	OF TRE Has included a re	CK ICIIIOVai	T ITIATICIAI OCTISITIVI	y component for Lot 5.	This would be add		le item to the budge	orice a price rias	DCCII COIIIIIII	,u.
Scenario A: Rippable Leve	el: Rock only requires reg	gular earth-	moving equipment	i.						
•		ROE	Total Dev. Bgt	Town Cost for 173	IRR	ROC	Debt Service	DCR Yr. 3		
Cost: \$346,500		46.88%	\$33,666,801	\$4,273,923	16.26%	9.65%	\$308,871	1.59		
Scenario B: Rippable Leve	el: Blasting required, rocl	k removed	off-site.							
•		ROE	Total Dev. Bgt	Town Cost for 173	IRR	ROC	Debt Service	DCR Yr. 3		
Cost: \$2,079,000		36.08%	\$35,638,105	\$4,548,991	13.85%	9.03%	\$326,934	1.49		
Scenario C: Parking Redu	ction; Rippable Level: Bl									
		ROE	Total Dev. Bgt	Town Cost for 173	IRR	ROC	Debt Service	DCR Yr. 3		
Cost: \$1,392,930	l l	40.24%	\$34.857.468	\$4,440,064	14.79%	9.27%	\$319,781	1.53		

Vallace Deck										
Loan to Value (LTV)	what Data Dantala and D	-t-:  C		\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\						
The Loan to Value Ratio in Ma Captial Markets, decrease, or a										
Capital Markets, decrease, or a	a larger requirement by t	inc icriaing c	ompany would omy	increase the Develope	13 04311 011 04311 1	ictuiii.				
Interest Rate	Use Type	ROE	NOI	Debt Service	IRR	ROC I	Max. Loan Amt	DCR Yr. 3		
6.50%	Market Rate Condos	27.60%	n/a	n/a	n/a	n/a	n/a	n/a		
	Retail	n/a		II.			\$414,229			
0.750/	Market Data Candas	20,000/	7/2	70/0		-/-	- /a	/-		
6.75%	Market Rate Condos Retail	26.69% n/a					n/a \$414,229	n/a 1.85		
	retail	II/a	φ51,779	φ20,022	21.00%	10.12/0	ψ414,229	1.03		
7.00%	Market Rate Condos	25.77%	n/a		n/a	n/a	n/a	n/a		
7.25%	Retail	n/a	\$51,779	\$29,402	20.74%	10.69%	\$414,229	1.76		
7.50%	Market Rate Condos	23.93%	n/a				n/a	n/a		
	Retail	n/a	\$51,779	\$30,105	20.35%	10.68%	\$414,229	1.72		
7.75%	Market Rate Condos	23.00%	n/a	n/a	n/a	n/a	n/a	n/a		
	Retail	n/a	\$51,779	\$30,816	19.95%	10.66%	\$414,229	1.68		
Construction Cost-Walla										
Construction Cost increases w										
Construction Cost-Wallace	Use Type	ROE	Total Dev. Cost	Construction Draw	Debt Service	IRR I	ROC	Max. Loan Amt	DCR Yr. 3	
-5.00%	Market Rate Condos	37.30%	\$12,810,837	\$711,713	n/a	n/a	n/a	n/a	n/a	
	Retail	n/a					11.20%	\$416,684		
0.00%	Market Rate Condos	25.77%					n/a	n/a	n/a	
	Retail	n/a	\$2,669,306	n/a	\$29,402	20.74%	10.69%	\$414,229	1.78	
5.00%	Market Rate Condos	15.08%	\$14,138,410	\$785,467	n/a	n/a	n/a	n/a	n/a	
3.00 %	Retail	n/a				19.14%	10.23%	\$411,774		
		7,70	<b>\$2,000,010</b>	11/0	\$55,001	/ .	. 5.2070	Ψ,		
10.00%	Market Rate Condos	5.16%			n/a		n/a	n/a		
	Retail	n/a	\$2,931,779	n/a	\$31,721	17.61%	9.79%	\$409,320	1.64	
15.00%	Market Rate Condos	-4.09%	\$15,465,984	\$859,221	n/a	n/a	n/a	n/a	n/a	
13.00 /0	Retail	-4.09% n/a					9.39%			
	rotali	11/4	ψ5,005,015	11/2	Ψ32,000	10.1470	5.5576	ψ+00,003	1.07	
_ot 2										
Lot 2 Sensitivity Analysis are e	- Constant The O	1			1.0		l ta a subda suadatu	f 1 4 134	1	

Market Rate Condos   31.80%   n/a   n/a   n/a   n/a   n/a			1	
Capital Markets, decrease, or a larger requirement by the lending company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash response to the company would only increase the Developers cash-on-cash only increases the cash of the company would only increase the Developers cash-on-cash only increases the cash of the company would only increase the Developers cash-on-cash only increases will enable the company would only increase the Developers cash-on-cash only increases will enable the company would be company would only increases will enable the company would only increases will enab				<u> </u>
Interest Rate				ļ
Market Rate Condos   31.80%   n/a   n/a   n/a   n/a   n/a	return.			<b></b>
Market Rate Condos   31.80%   n/a   n/a   n/a   n/a   n/a				<b> </b>
Retail	ROC Max. Loan Amt	DCR Yr. 3		<b></b>
Retail		11-		<b></b>
Market Rate Condos   30.91%   n/a   n/a		/a n/a		
Retail	9.51% \$2,310,9	1.68	,	
Retail	n/a n	/a n/a		
7.00%				
7.25%         Retail         n/a         \$288,864         \$185,286         16.26%           7.50%         Market Rate Condos         28.20%         n/a         n/a         n/a           Retail         n/a         \$288,864         \$189,707         15.85%           7.75%         Market Rate Condos         27.29%         n/a         n/a         n/a           Retail         n/a         \$288,864         \$194,178         15.44%           Construction Cost-Lot 2         Construction Cost increases will effect Affordable housing. SPPRE assumes that Federal and State Assistance will enable the construction Cost-Lot 2         Use Type         ROE         Total Dev. Cost         Construction Draw         Debt Service           -5.00%         Market Rate Condos         43.70%         \$7,774,532         \$431,918         n/a           -5.00%         Market Rate Condos         30.01%         \$8,173,123         \$454,062         n/a           -6.00%         Market Rate Condos         30.01%         \$8,173,123         \$454,062         n/a           5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           5.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a	υτυ /υ ψε,υ τυ,υ	1.04		
7.25%         Retail         n/a         \$288,864         \$185,286         16.26%           7.50%         Market Rate Condos         28.20%         n/a         n/a         n/a           Retail         n/a         \$288,864         \$189,707         15.85%           7.75%         Market Rate Condos         27.29%         n/a         n/a         n/a           Retail         n/a         \$288,864         \$194,178         15.44%           Construction Cost-Lot 2         Construction Cost increases will effect Affordable housing. SPPRE assumes that Federal and State Assistance will enable the construction Cost-Lot 2         Use Type         ROE         Total Dev. Cost         Construction Draw         Debt Service           -5.00%         Market Rate Condos         43.70%         \$7,774,532         \$431,918         n/a           -5.00%         Market Rate Condos         30.01%         \$8,173,123         \$454,062         n/a           -6.00%         Market Rate Condos         30.01%         \$8,173,123         \$454,062         n/a           5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           5.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a	n/a n,	/a n/a	1	
7.50% Market Rate Condos 28.20% n/a n/a n/a n/a n/a n/a Retail n/a \$288,864 \$189,707 15.85%    7.75% Market Rate Condos 27.29% n/a n/a n/a n/a n/a n/a Retail n/a \$288,864 \$194,178 15.44%    Construction Cost-Lot 2				
Retail	. , , , , , , , ,		4	<u> </u>
7.75% Market Rate Condos 27.29% n/a n/a n/a n/a n/a Retail n/a \$288,864 \$194,178 15.44%  Construction Cost-Lot 2  Construction Cost increases will effect Affordable housing. SPPRE assumes that Federal and State Assistance will enable the construction Cost-Lot 2 Use Type ROE Total Dev. Cost Construction Draw Debt Service  -5.00% Market Rate Condos 43.70% \$7,774,532 \$431,918 n/a Retail n/a \$0 n/a \$1177,745  0.00% Market Rate Condos 30.01% \$8,173,123 \$454,062 n/a Retail n/a \$0 n/a \$185,286  5.00% Market Rate Condos 17.38% \$8,571,713 476,206 n/a Retail n/a \$0 n/a \$192,828  10.00% Market Rate Condos 5.69% \$8,970,304 \$498,350 n/a	n/a n	/a n/a	i	
Retail   n/a   \$288,864   \$194,178   15.44%	9.45% \$2,310,9	14 1.52	2	
Retail   n/a   \$288,864   \$194,178   15.44%				 
Construction Cost-Lot 2         Construction Cost increases will effect Affordable housing. SPPRE assumes that Federal and State Assistance will enable the construction Cost-Lot 2         Use Type         ROE         Total Dev. Cost         Construction Draw         Debt Service           -5.00%         Market Rate Condos         43.70%         \$7,774,532         \$431,918         n/a           Retail         n/a         \$0         n/a         \$1777,745           0.00%         Market Rate Condos         30.01%         \$8,173,123         \$454,062         n/a           Retail         n/a         \$0         n/a         \$185,286           5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           Retail         n/a         \$0         n/a         \$192,828           10.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a	n/a n	/a n/a	1	· [
Construction Cost increases will effect Affordable housing. SPPRE assumes that Federal and State Assistance will enable the Construction Cost-Lot 2   Use Type   ROE   Total Dev. Cost   Construction Draw   Debt Service    -5.00%	9.44% \$2,310,9	1.49	)	<u> </u>
Construction Cost increases will effect Affordable housing. SPPRE assumes that Federal and State Assistance will enable the Construction Cost-Lot 2   Use Type   ROE   Total Dev. Cost   Construction Draw   Debt Service    -5.00%   Market Rate Condos   43.70%   \$7,774,532   \$431,918   n/a     Retail   n/a   \$0   n/a   \$177,745     0.00%   Market Rate Condos   30.01%   \$8,173,123   \$454,062   n/a     Retail   n/a   \$0   n/a   \$185,286     5.00%   Market Rate Condos   17.38%   \$8,571,713   476,206   n/a     Retail   n/a   \$0   n/a   \$192,828     10.00%   Market Rate Condos   5.69%   \$8,970,304   \$498,350   n/a				L
Construction Cost-Lot 2   Use Type   ROE   Total Dev. Cost   Construction Draw   Debt Service    -5.00%   Market Rate Condos   43.70%   \$7,774,532   \$431,918   n/a     Retail   n/a   \$0   n/a   \$177,745     0.00%   Market Rate Condos   30.01%   \$8,173,123   \$454,062   n/a     Retail   n/a   \$0   n/a   \$185,286     5.00%   Market Rate Condos   17.38%   \$8,571,713   476,206   n/a     Retail   n/a   \$0   n/a   \$192,828     10.00%   Market Rate Condos   5.69%   \$8,970,304   \$498,350   n/a				1
-5.00% Market Rate Condos 43.70% \$7,774,532 \$431,918 n/a Retail n/a \$0 n/a \$177,745	development of this compor	nent regardless of inc	crease.	
Retail n/a \$0 n/a \$177,745  0.00% Market Rate Condos 30.01% \$8,173,123 \$454,062 n/a Retail n/a \$0 n/a \$185,286  5.00% Market Rate Condos 17.38% \$8,571,713 476,206 n/a Retail n/a \$0 n/a \$192,828  10.00% Market Rate Condos 5.69% \$8,970,304 \$498,350 n/a	IRR ROC	Max. Loan Amt	DCR Yr. 3	
Retail   n/a   \$0   n/a   \$177,745				<u> </u>
0.00%         Market Rate Condos         30.01%         \$8,173,123         \$454,062         n/a           Retail         n/a         \$0         n/a         \$185,286           5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           Retail         n/a         \$0         n/a         \$192,828           10.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a		/a n/a		ļ
Retail         n/a         \$0         n/a         \$185,286           5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           Retail         n/a         \$0         n/a         \$192,828           10.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a	17.98% 9.93	% \$2,326,451	1 1.64	<b></b>
Retail         n/a         \$0         n/a         \$185,286           5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           Retail         n/a         \$0         n/a         \$192,828           10.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a		,		<b></b>
5.00%         Market Rate Condos         17.38%         \$8,571,713         476,206         n/a           Retail         n/a         \$0         n/a         \$192,828           10.00%         Market Rate Condos         5.69%         \$8,970,304         \$498,350         n/a		/a n/a		<u> </u>
Retail n/a \$0 n/a \$192,828  10.00% Market Rate Condos 5.69% \$8,970,304 \$498,350 n/a	16.26% 9.47	% \$2,310,914	1.56	
Retail n/a \$0 n/a \$192,828  10.00% Market Rate Condos 5.69% \$8,970,304 \$498,350 n/a	n/a n	/a n/a	a n/a	
10.00% Market Rate Condos 5.69% \$8,970,304 \$498,350 n/a				
	14.0070 9.03	/υ φ∠,∠9J,37C	1.49	<u> </u>
	n/a n	/a n/a	a n/a	
170 400,000				
	13.3070	, , , , , , , , , , , , , , , , , , ,	-	<u> </u>
15.00% Market Rate Condos -5.15% \$9,368,895 \$520,494 n/a	n/a n	/a n/a	a n/a	
Retail n/a \$0 n/a \$207,911	11.44% 8.27	% \$2,264,306	1.36	