

Financial Sensitivity Analysis						
Lot 5						
Dev. Budget	\$25,697,718					
Loan to Value (LTV)	Equity	Debt	IRR	ROC	Max. Loan Amt	
LTV: 80%	\$5,139,544	\$20,558,174	15.07%	8.40%	\$20,974,749	
LTV: 85%	\$3,854,658	\$21,843,060	17.32%	8.40%	\$20,974,749	
LTV: 90%	\$2,569,772	\$23,127,946	21.04%	8.40%	\$22,212,629	
Interest Rate	NOI(yr. 5)	Debt Service	IRR	CFTDB(Yr. 5)		
6.00%	\$2,159,165	\$1,564,241	19.33%	\$594,924		
6.50%	\$2,159,165	\$1,656,756	17.32%	\$502,409		
7.00%	\$2,159,165	\$1,751,949	15.30%	\$407,216		
7.50%	\$2,159,165	\$1,849,741	13.28%	\$309,424		
Construction Cost	Total Dev. Cost	Debt Service	IRR	ROC	Max. Loan Amt	DCR Yr. 1
-5%	\$29,017,974	\$1,157,573	20.40%	8.85%	\$20,974,749	1.2
0%	\$30,308,212	\$1,656,756	17.32%	8.40%	\$20,974,749	1.14
10%	\$32,888,687	\$1,823,122	11.35%	7.64%	\$20,974,749	1.03
15%	\$34,178,925	\$1,906,305	8.37%	7.30%	\$20,974,749	0.99
Wallace						
Dev. Budget	\$17,171,214					
Loan to Value (LTV)	Equity	Debt	IRR	ROC	Max. Loan Amt	
LTV: 80%	\$3,434,243	\$13,736,971	16.11%	8.29%	\$13,824,865	
LTV: 85%	\$2,575,682	\$14,595,532	20.81%	8.29%	\$13,824,865	
LTV: 90%	\$1,717,121	\$15,454,093	28.30%	8.29%	\$13,824,865	
Interest Rate	NOI(yr. 5)	Debt Service	IRR	CFTDB(Yr. 5)		
6.00%	\$1,423,148	\$1,003,144	20.81%	\$420,004		
6.50%	\$1,423,148	\$1,057,551	19.32%	\$365,597		
7.00%	\$1,423,148	\$1,113,157	17.87%	\$309,990		
7.50%	\$1,423,148	\$1,169,898	16.46%	\$253,250		

Construction Cost						
	Total Dev. Cost	Debt Service	IRR	ROC	Max. Loan Amt	DCR Yr. 1
-5%	\$18,312,653	\$952,987	23.53%	8.72%	\$13,824,865	1.24
0%	\$17,171,214	\$1,003,144	20.81%	8.29%	\$13,824,865	1.18
10%	\$18,888,336	\$1,103,458	15.69%	7.53%	\$13,824,865	1.07
15%	\$19,746,896	\$1,153,616	13.23%	7.21%	\$13,824,865	1.03
Lot 2						
Dev. Budget						
	\$13,436,344					
Loan to Value (LTV)						
	Equity	Debt	IRR	ROC	Max. Loan Amt	
LTV: 80%	\$2,687,269	\$10,749,075	18.92%	8.99%	\$11,044,818	
LTV: 85%	\$2,015,452	\$11,420,892	21.86%	8.99%	\$11,735,119	
LTV: 90%	\$1,343,634	\$12,092,709	26.70%	8.99%	\$12,425,420	
Interest Rate						
	NOI(yr. 5)	Debt Service	IRR	CFTDB(Yr. 5)		
6.00%	\$1,423,148	\$818,641	23.60%	\$369,366		
6.50%	\$1,423,148	\$866,254	21.86%	\$341,773		
7.00%	\$1,423,148	\$915,183	20.14%	\$292,844		
7.50%	\$1,423,148	\$965,386	18.46%	\$242,641		
Construction Cost						
	Total Dev. Cost	Debt Service	IRR	ROC	Max. Loan Amt	DCR Yr. 1
-5%	\$12,796,913	\$825,029	24.63%	9.44%	\$11,735,119	1.29
0%	\$13,436,344	\$866,254	21.86%	8.99%	\$11,735,119	1.23
10%	\$14,715,205	\$948,703	16.68%	8.21%	\$11,735,119	1.12
15%	\$15,354,635	\$989,928	14.20%	7.87%	\$11,735,119	1.07