

DEVELOPMENT PLAN	Lot 1	Lot 2	Lot 3	Lot 4	Lot 5	Lot 6	Lot 7	Roads	Totals
Retail to Build Land		0.50	0.96				1.08		2.54
Residential to Build Land		0.50	0.96	5.00					6.46
Straight Land Sales	5.28	0.85		3.00	3.44	1.00		1.80	15.37
Total Land Acres	5.28	1.85	1.92	8.00	3.44	1.00	1.08	1.80	24.37
Total Land Sft	229,997	80,586	83,635	348,480	149,846	43,560	47,045	78,408	1,061,557
Retail Buildable Sft		8,000	15,000	15,000			10,000		48,000
Residential Buildable Sft	40,000	8,000	15,000	120,000					183,000
Total Buildable Sft	40,000	16,000	30,000	135,000	0	0	10,000	0	231,000

Peak Equity	5,101,693
All Cash IRR	15.42%
Levered IRR	18.03%
Lervered Multiple	2.41x
Equity IRR	16.44%
Equity Multiple	2.21x

SOURCES & USES		
Uses		
Cost of Land		9,500,000
Site Development		5,560,000
Total Vertical Construction		65,835,000
Interest Accrue		4,285,105
Total Uses		85,180,105
Sources		
Equity	30.0%	25,554,032
Debt	70.0%	59,626,074
Total Sources	100.0%	85,180,105

DEVELOPMENT SCHEDULE		Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17		
CONSTRUCTION																																											
SALES																																											
SITE DEVELOPMENT																																											
LAND SALES																																											
Lot 1	5.28 acres																																										
Lot 2 (b)	0.85 acres																																										
Lot 4	3.00 acres																																										
Lot 5	3.44 acres																																										
Lot 6	1.00 acres																																										
Roads & Access	1.80 acres																																										
BUILDING SALES																																											
Lot 1 Residential	40,000 sft																																										
Lot 2 - Residential	8,000 sft																																										
Lot 3 - Residential	15,000 sft																																										
Lot 4 - Residential	120,000 sft																																										
BUILDINGS FOR LEASE THEN SALE																																											
Lot 2 - Retail	8,000 sft																																										
Lot 3 - Retail	15,000 sft																																										
Lot 4 - Retail	15,000 sft																																										
Lot 7 - Retail	10,000 sft																																										

STATIC PROFORMA			
Net Land Sales Revenue	10,838,861	\$18.34	Land sft
For Sale Residential	76,309,200	\$416.99	Build sft
Retail Income & Sale	23,056,986	\$480.35	Build sft
Total Income	110,205,047		
Cost of Land	9,500,000	\$8.95	Land sft
Site Development	5,560,000	\$5.24	Land sft
Total Vertical Construction	65,835,000	\$285.00	Build sft
Total Cost	80,895,000		
All Cash Profit	29,310,047		
Total Income			110,205,047
Total Cost			80,895,000
Interest Accrue			4,285,105
After Debt Profit			25,024,942

Deal Name: SAMPLE DEVELOPMENT MODEL Date: 09/11/07				Totals	Qtr. 0	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Qtr. 5	Qtr. 6	Qtr. 7	Qtr. 8	Qtr. 9	Qtr. 10	Qtr. 11	Qtr. 12	Qtr. 13	Qtr. 14	Qtr. 15	Qtr. 16	Qtr. 17	Qtr. 18	Qtr. 19	Qtr. 20	
Sep-07	Dec-07				Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12			
BEFORE DEBT CASH FLOW				IRR ~ 15.4%	29,310,047	(9,500,000)	(62,500)	(35,000)	(42,500)	(465,000)	(115,000)	(140,000)	(1,160,000)	(1,090,000)	(1,120,000)	3,064,942	(65,000)	(62,500)	(465,788)	(3,662,500)	(3,655,000)	1,505,482	(2,498,380)	4,195,794	(314,700)	6,574,443
DEVELOPMENT LOANS																										
TRAUNCH #1 - LAND & SITE DEVELOPMENT COSTS																										
Costs to Fund					15,060,000	9,500,000	62,500	35,000	42,500	465,000	115,000	140,000	1,160,000	1,090,000	1,120,000	1,075,000	65,000	62,500	80,000	12,500	5,000	5,000	25,000	0	0	0
Fund with Equity					5,101,693	5,101,693	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fund with Loan					9,958,307	4,398,307	62,500	35,000	42,500	465,000	115,000	140,000	1,160,000	1,090,000	1,120,000	1,075,000	65,000	62,500	80,000	12,500	5,000	5,000	25,000	0	0	0
Cost Balance					9,500,000	9,562,500	9,597,500	9,640,000	10,105,000	10,220,000	10,360,000	11,520,000	12,610,000	13,730,000	14,805,000	14,870,000	14,932,500	15,012,500	15,025,000	15,030,000	15,035,000	15,060,000	15,060,000	15,060,000	15,060,000	
Equity Balance					5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	
Starting Balance					0	0	4,398,307	4,549,399	4,675,737	4,812,176	5,378,070	5,601,781	5,855,217	7,143,921	8,387,700	9,686,654	6,826,194	7,028,368	7,232,061	4,193,290	4,289,780	4,380,626	62,807	0	0	0
Loan Draw				70% LTC	9,958,307	4,398,307	62,500	35,000	42,500	465,000	115,000	140,000	1,160,000	1,090,000	1,120,000	1,075,000	65,000	62,500	80,000	12,500	5,000	5,000	25,000	0	0	0
Interest Accrue				8.00% Rate	1,945,642	0	88,591	91,338	93,940	100,894	108,711	113,436	128,704	153,778	178,954	204,483	237,174	141,192	145,441	83,991	85,846	87,663	1,506	0	0	0
Loan Pay Down					11,903,949	0	0	0	0	0	0	0	0	0	0	0	0	0	3,264,212	0	0	4,410,482	89,313	0	0	0
Ending Balance					0	4,398,307	4,549,399	4,675,737	4,812,176	5,378,070	5,601,781	5,855,217	7,143,921	8,387,700	9,686,654	6,826,194	7,028,368	7,232,061	4,193,290	4,289,780	4,380,626	62,807	0	0	0	0
TRAUNCH #2 - LOT 1, 2 & 7 CONSTRUCTION COSTS																										
							0	0	0	0	0	0	0	0	0	4,139,942	0	0	3,264,212	0	0	4,410,482	89,313	0	0	0
Costs to Fund					15,810,000	0	0	0	0	0	0	0	0	0	0	0	0	0	3,650,000	3,650,000	3,650,000	2,900,000	1,960,000	0	0	0
Fund with Equity					4,986,952	0	0	0	0	0	0	0	0	0	0	0	0	0	3,650,000	1,336,952	0	0	0	0	0	0
Fund with Loan					10,823,048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,313,048	3,650,000	2,900,000	1,960,000	0	0	0
Cost Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,650,000	7,300,000	10,950,000	13,850,000	15,810,000	15,810,000	15,810,000	
Equity Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,650,000	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	
Starting Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,336,179	6,069,402	9,119,790	10,159,479	4,441,874	3,120,412
Loan Draw					10,823,048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,313,048	3,650,000	2,900,000	1,960,000	0	0	0
Interest Accrue				70% LTC	813,173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,130	83,224	150,388	201,996	203,190	88,837	62,408
Loan Pay Down				8.00% Rate	11,636,221	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,122,307	5,920,794	1,410,300	3,182,820
Ending Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,336,179	6,069,402	9,119,790	10,159,479	4,441,874	3,120,412	0
TRAUNCH #3 - LOT 3 CONSTRUCTION COSTS																										
							0	0	0	0	0	0	0	0	0	4,139,942	0	0	3,264,212	0	0	4,410,482	1,211,620	5,920,794	1,410,300	3,182,820
Costs to Fund					6,900,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,725,000	1,725,000	1,725,000	1,725,000
Fund with Equity					2,111,208	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,725,000	386,208	0	0
Fund with Loan					4,788,792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,338,792	1,725,000	1,725,000
Cost Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,725,000	3,450,000	5,175,000	6,900,000
Equity Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,725,000	2,111,208	2,111,208	2,111,208
Starting Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,352,180	3,121,473
Loan Draw				70% LTC	4,788,792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,338,792	1,725,000	1,725,000
Interest Accrue				8.00% Rate	137,361	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,388	44,294	79,679
Loan Pay Down					4,926,153	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,926,153	0
Ending Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,352,180	3,121,473	0
TRAUNCH #4 - LOT 4 CONSTRUCTION COSTS																										
							0	0	0	0	0	0	0	0	0	4,139,942	0	0	3,264,212	0	0	4,410,482	1,211,620	5,920,794	1,410,300	8,108,973
Costs to Fund					43,125,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fund with Equity					13,354,179	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fund with Loan					29,770,821	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Balance					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Starting Balance					0	0	0</																			

Deal Name: SAMPLE DEVELOPMENT MODEL Date: 09/11/07		DIVIDEND REALTY GROUP		Totals	Qtr_0 Sep-07	Qtr_1 Dec-07	Qtr_2 Mar-08	Qtr_3 Jun-08	Qtr_4 Sep-08	Qtr_5 Dec-08	Qtr_6 Mar-09	Qtr_7 Jun-09	Qtr_8 Sep-09	Qtr_9 Dec-09	Qtr_10 Mar-10	Qtr_11 Jun-10	Qtr_12 Sep-10	Qtr_13 Dec-10	Qtr_14 Mar-11	Qtr_15 Jun-11	Qtr_16 Sep-11	Qtr_17 Dec-11	Qtr_18 Mar-12	Qtr_19 Jun-12	Qtr_20 Sep-12
EQUITY WATERFALL																									
Pre-Pref Cash Flows		IRR – 18.0%		25,024,942	(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Starting Balance				401,660,834	0	5,101,693	5,200,801	5,301,834	5,404,831	5,509,828	5,616,865	5,725,981	5,837,217	5,950,614	6,066,214	6,184,060	6,304,195	6,426,663	10,201,511	11,736,643	11,964,646	12,197,077	14,159,025	14,820,294	15,108,201
Required On		8.00%		7,802,883	0	99,108	101,034	102,996	104,997	107,037	109,116	111,236	113,397	115,600	117,846	120,135	122,469	124,848	198,180	228,002	232,432	236,947	275,061	287,907	293,500
Received On				12,904,576	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Ending Balance				401,660,834	5,101,693	5,200,801	5,301,834	5,404,831	5,509,828	5,616,865	5,725,981	5,837,217	5,950,614	6,066,214	6,184,060	6,304,195	6,426,663	10,201,511	11,736,643	11,964,646	12,197,077	14,159,025	14,820,294	15,108,201	15,211,231
Cash Flow Check		IRR – 8.0%		7,802,883	(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Remaining Cash to Distribute				17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investor Potential Claim		100.00%		17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Hurdle #1 Cash Flows					25,024,942	(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Starting Balance				401,660,834	0	5,101,693	5,200,801	5,301,834	5,404,831	5,509,828	5,616,865	5,725,981	5,837,217	5,950,614	6,066,214	6,184,060	6,304,195	6,426,663	10,201,511	11,736,643	11,964,646	12,197,077	14,159,025	14,820,294	15,108,201
Required On		8.00%		7,802,883	0	99,108	101,034	102,996	104,997	107,037	109,116	111,236	113,397	115,600	117,846	120,135	122,469	124,848	198,180	228,002	232,432	236,947	275,061	287,907	293,500
Received On				12,904,576	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Ending Balance				401,660,834	5,101,693	5,200,801	5,301,834	5,404,831	5,509,828	5,616,865	5,725,981	5,837,217	5,950,614	6,066,214	6,184,060	6,304,195	6,426,663	10,201,511	11,736,643	11,964,646	12,197,077	14,159,025	14,820,294	15,108,201	15,211,231
Cash Flow Check		IRR – 8.0%		7,802,883	(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Remaining Cash to Distribute				17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investor Potential Claim		100.00%		17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Hurdle #2 Cash Flows					25,024,942	(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Starting Balance				401,660,834	0	5,101,693	5,200,801	5,301,834	5,404,831	5,509,828	5,616,865	5,725,981	5,837,217	5,950,614	6,066,214	6,184,060	6,304,195	6,426,663	10,201,511	11,736,643	11,964,646	12,197,077	14,159,025	14,820,294	15,108,201
Required On		8.00%		7,802,883	0	99,108	101,034	102,996	104,997	107,037	109,116	111,236	113,397	115,600	117,846	120,135	122,469	124,848	198,180	228,002	232,432	236,947	275,061	287,907	293,500
Received On				12,904,576	0	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Ending Balance				401,660,834	5,101,693	5,200,801	5,301,834	5,404,831	5,509,828	5,616,865	5,725,981	5,837,217	5,950,614	6,066,214	6,184,060	6,304,195	6,426,663	10,201,511	11,736,643	11,964,646	12,197,077	14,159,025	14,820,294	15,108,201	15,211,231
Cash Flow Check		IRR – 8.0%		7,802,883	(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
Remaining Cash to Distribute				17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investor Potential Claim		80.00%		13,777,647	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Investor Net Cash Flow		IRR – 16.4%			(5,101,693)	0	0	0	0	0	0	0	0	0	0	0	0	(3,650,000)	(1,336,952)	0	0	(1,725,000)	(386,208)	0	190,470
After Pref Promote				0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Hurdle #1 Promote				0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Hurdle #2 Promote				20.00%	3,444,412	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Developer Promote					3,444,412	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Deal Name: SAMPLE DEVELOPMENT MODEL Date: 09/11/07				Totals	Qtr. 21	Qtr. 22	Qtr. 23	Qtr. 24	Qtr. 25	Qtr. 26	Qtr. 27	Qtr. 28	Qtr. 29	Qtr. 30	Qtr. 31	Qtr. 32	Qtr. 33	Qtr. 34	Qtr. 35	Qtr. 36	Qtr. 37	Qtr. 38	Qtr. 39	Qtr. 40		
Date: 09/11/07					Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17		
BEFORE DEBT CASH FLOW				IRR ~ 15.4%	29,310,047	(1,059,246)	(4,531,750)	(5,800,750)	(5,800,750)	(543,036)	(7,187,500)	16,750,800	4,436,400	4,467,600	4,467,600	4,467,600	4,467,600	11,385,086	4,342,800	4,342,800	4,342,800	4,342,800	0	0	0	0
DEVELOPMENT LOANS																										
TRAUNCH #1 - LAND & SITE DEVELOPMENT COSTS																										
Costs to Fund				15,060,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Equity				5,101,693	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Loan				9,958,307	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost Balance				15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000	15,060,000		
Equity Balance				5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	5,101,693	
Starting Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Draw				9,958,307	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Accrue				1,945,642	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Pay Down				11,903,949	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TRAUNCH #2 - LOT 1, 2 & 7 CONSTRUCTION COSTS																										
Costs to Fund				15,810,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Equity				4,986,952	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Loan				10,823,048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost Balance				15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000	15,810,000		
Equity Balance				4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952	4,986,952		
Starting Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Draw				10,823,048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Accrue				813,173	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Pay Down				11,636,221	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TRAUNCH #3 - LOT 3 CONSTRUCTION COSTS																										
Costs to Fund				6,900,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Equity				2,111,208	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Loan				4,788,792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost Balance				6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000		
Equity Balance				2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	2,111,208	
Starting Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Draw				4,788,792	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Accrue				137,361	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Pay Down				4,926,153	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TRAUNCH #4 - LOT 4 CONSTRUCTION COSTS																										
Costs to Fund				43,125,000	7,187,500	7,187,500	7,187,500	7,187,500	7,187,500	7,187,500	7,187,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Equity				13,354,179	7,187,500	6,166,679	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fund with Loan				29,770,821	0	1,020,821	7,187,500	7,187,500	7,187,500	7,187,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cost Balance				7,187,500	14,375,000	21,562,500	28,750,000	35,937,500	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000	43,125,000		
Equity Balance				7,187,500	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179	13,354,179		
Starting Balance				0	0	0	0	5,872,625	11,862,703	12,714,867	20,228,540	3,882,310	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Draw				29,770,821	0	1,020,821	7,187,500	7,187,500	7,187,500	7,187,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Interest Accrue				1,388,929	0	10,208	71,875	189,328	309,129	326,172	404,571	77,646	0	0	0	0	0	0	0	0	0	0	0	0		
Loan Pay Down				31,159,750	0	1,031,029	1,386,750	1,386,750	6,644,464	0	16,750,800	3,959,957	0	0	0	0	0	0	0	0	0	0	0	0		
Ending Balance				0	0	0	5,872,625	11,862,703	12,714,867	20,228,540	3,882,310	0	0	0	0	0	0	0	0	0	0	0	0	0		
ALL LOANS																										
Costs to Fund				80,895,000	7,187,500	7,187,500	7,187,500	7,187,500	7,187,500	7,187,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Fund with Equity				25,554,032	7,187,500	6,166,679	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Fund with Loan				55,340,968	0	1,020,821	7,187,500	7,187,500	7,187,500	7,187,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cost Balance				44,957,500	52,145,000	59,332,500	66,520,000	73,707,500	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000	80,895,000			
Equity Balance				19,387,353	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032	25,554,032			
Starting Balance				0	0	0	0	5,872,625	11,862,703	12,714,867	20,228,540	3,882,310	0	0	0	0	0	0	0	0	0	0	0	0		
Loan Draw				55,340,968	0	1,020,821	7,187,500	7,187,500	7,187,500	7,187,500	0	0	0	0	0	0	0	0	0	0	0	0	0			

Deal Name: SAMPLE DEVELOPMENT MODEL				Totals	Qtr. 21	Qtr. 22	Qtr. 23	Qtr. 24	Qtr. 25	Qtr. 26	Qtr. 27	Qtr. 28	Qtr. 29	Qtr. 30	Qtr. 31	Qtr. 32	Qtr. 33	Qtr. 34	Qtr. 35	Qtr. 36	Qtr. 37	Qtr. 38	Qtr. 39	Qtr. 40
Date: 09/11/07					Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17
EQUITY WATERFALL																								
Pre-Pref Cash Flows		IRR – 18.0%		25,024,942	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	4,342,800	4,342,800	4,342,800	4,342,800	0	0	0	0
Starting Balance				401,660,834	15,211,231	16,565,979	21,429,757	21,846,063	22,270,457	22,703,095	23,144,137	23,593,748	23,575,650	19,566,043	15,478,544	11,311,639	146,299	0	0	0	0	0	0	0
Required On		8.00%		7,802,883	295,502	321,820	416,306	424,394	432,638	441,043	449,611	458,345	457,993	380,101	300,695	219,746	2,842	0	0	0	0	0	0	0
Received On				12,904,576	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	149,141	0	0	0	0	0	0	0
Ending Balance				401,660,834	16,565,979	21,429,757	21,846,063	22,270,457	22,703,095	23,144,137	23,593,748	23,575,650	19,566,043	15,478,544	11,311,639	146,299	0	0	0	0	0	0	0	0
Cash Flow Check		IRR – 8.0%		7,802,883	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	149,141	0	0	0	0	0	0	0
Remaining Cash to Distribute				17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	4,193,659	4,342,800	4,342,800	4,342,800	0	0	0	0
Investor Potential Claim		100.00%		17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	4,193,659	4,342,800	4,342,800	4,342,800	0	0	0	0
Pre-Hurdle #1 Cash Flows																								
Starting Balance				25,024,942	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	4,342,800	4,342,800	4,342,800	4,342,800	0	0	0	0
Starting Balance				401,660,834	15,211,231	16,565,979	21,429,757	21,846,063	22,270,457	22,703,095	23,144,137	23,593,748	23,575,650	19,566,043	15,478,544	11,311,639	146,299	0	0	0	0	0	0	0
Required On		8.00%		7,802,883	295,502	321,820	416,306	424,394	432,638	441,043	449,611	458,345	457,993	380,101	300,695	219,746	2,842	0	0	0	0	0	0	0
Received On				12,904,576	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	149,141	0	0	0	0	0	0	0
Ending Balance				401,660,834	16,565,979	21,429,757	21,846,063	22,270,457	22,703,095	23,144,137	23,593,748	23,575,650	19,566,043	15,478,544	11,311,639	146,299	0	0	0	0	0	0	0	0
Cash Flow Check		IRR – 8.0%		7,802,883	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	149,141	0	0	0	0	0	0	0
Remaining Cash to Distribute				17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	4,193,659	4,342,800	4,342,800	4,342,800	0	0	0	0
Investor Potential Claim		100.00%		17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	4,193,659	4,342,800	4,342,800	4,342,800	0	0	0	0
Pre-Hurdle #2 Cash Flows																								
Starting Balance				25,024,942	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	4,342,800	4,342,800	4,342,800	4,342,800	0	0	0	0
Starting Balance				401,660,834	15,211,231	16,565,979	21,429,757	21,846,063	22,270,457	22,703,095	23,144,137	23,593,748	23,575,650	19,566,043	15,478,544	11,311,639	146,299	0	0	0	0	0	0	0
Required On		8.00%		7,802,883	295,502	321,820	416,306	424,394	432,638	441,043	449,611	458,345	457,993	380,101	300,695	219,746	2,842	0	0	0	0	0	0	0
Received On				12,904,576	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	149,141	0	0	0	0	0	0	0
Ending Balance				401,660,834	16,565,979	21,429,757	21,846,063	22,270,457	22,703,095	23,144,137	23,593,748	23,575,650	19,566,043	15,478,544	11,311,639	146,299	0	0	0	0	0	0	0	0
Cash Flow Check		IRR – 8.0%		7,802,883	(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	149,141	0	0	0	0	0	0	0
Remaining Cash to Distribute				17,222,059	0	0	0	0	0	0	0	0	0	0	0	0	4,193,659	4,342,800	4,342,800	4,342,800	0	0	0	0
Investor Potential Claim		80.00%		13,777,647	0	0	0	0	0	0	0	0	0	0	0	0	3,354,927	3,474,240	3,474,240	3,474,240	0	0	0	0
Total Investor Net Cash Flow		IRR – 16.4%			(1,059,246)	(4,541,958)	0	0	0	0	0	476,443	4,467,600	4,467,600	4,467,600	11,385,086	3,504,068	3,474,240	3,474,240	3,474,240	0	0	0	0
After Pref Promote		0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Hurdle #1 Promote		0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After Hurdle #2 Promote		20.00%		3,444,412	0	0	0	0	0	0	0	0	0	0	0	0	838,732	868,560	868,560	868,560	0	0	0	0
Total Developer Promote				3,444,412	0	0	0	0	0	0	0	0	0	0	0	0	838,732	868,560	868,560	868,560	0	0	0	0