

TDR Analysis Report

TDR SUPPLY AND DEMAND MODEL DATA TABLES

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SENDING AREA TDR SUPPLY MODEL

MODEL-WIDE VARIABLES

Endowment for perpetual maintenance	1,050	\$ (One-time endowment for donation to a new entity)
Cost for South Belle Meade conveyance	2,500	\$ / acre (for donation to Florida Forest Service, only applies in NBM NRPA))
Restoration cost	2,000	\$ / acre
Retroactive credits	2	
Apply retroactive credits?	Yes	
Number of assumed additional credits	4	
New credits accruing to County	1	
Apply new credits accruing to County?	Yes	
TDR credit purchase price	10,000	
Neutral/receiving credits	1,000	
Apply neutral/receiving credits?	Yes	
Buildout Intensity for TDR Demand Model	High-Range Buildout Intensity	
Basis for Equilibrium	Assumed Additional Credits	

TOTAL ESTIMATED TDR SUPPLY

	Model Summary	Under Current Standards
Estimated Likely Supply	16,421.20	6,333.52
Total Theoretical Supply	21,850.86	9,734.81
Ratio	75.2%	65.1%

ASSUMPTIONS

TDR due diligence cost	3%
Land acquisition due diligence cost	3%

SOUTH BELLE MEADE SENDING AREA MODEL

TDR Property Units	505.48		
Potential Base Credits	0.00		
Potential Early Entry Credits	0.00		
Potential R&M Credits	93.51		
Potential Conveyance Credits	583.69		
Base Credits	505.48	Yes	
Early Entry Credits	505.48	Yes	
R&M Credits	505.48	Yes	
Conveyance Credits	505.48	Yes	
	0.00	No	
	0.00	No	100.0%
Assume an additional 4 credits	2,021.92	Yes	400.0%
New credits accruing to County	505.48		
Retroactive Credits	1,167.38		
New TDR credit potential	5,716.70		

Basis for maintenance cost	Endowment cost for land conveyance		
Up-front cost for long-term maintenance	2,500	\$ / acre	
Basis for vacant land sales price	Median sales value		
Vacant land sales price	8,400	\$ / acre	
Parcel size	5.0	acres	
Number of TDR credits	8.00	TDR credits	
Gross TDR value	80,000	\$	
Less sales expense	2,400	\$	
Net TDR sales value	77,600	\$	
Restoration & long-term maintenance costs	12,500	\$	
Total property sales value	65,100	\$	PER 5 ACRES
- per acre	13,020	\$ / acre	
Qualifying portion of property sales	76%		
Total TDR Credits	4,708.56		

NORTH BELLE MEADE-NRPA SENDING AREA MODEL

TDR Property Units	798.64		
Pending Base Credits	0.00		
Pending Early Entry Credits	0.00		
Pending R&M Credits	185.56		
Pending Conveyance Credits	225.95		
Base Credits	798.64	Yes	
Early Entry Credits	798.64	Yes	
R&M Credits	798.64	Yes	
Conveyance Credits	798.64	Yes	
	0.00	No	
	0.00	No	100.0%
Assume an additional 4 credits	3,194.56	Yes	400.0%
New credits accruing to County	798.64		
Retroactive Credits	451.90		
New TDR credit potential	7,639.66		
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Basis for maintenance cost	Endowment for perpetual maintenance		
Up-front cost for long-term maintenance	1,050	\$ / acre	
Basis for vacant land sales price	Median sales value		
Vacant land sales price	3,528	\$ / acre	
Parcel size	5.0	acres	
Number of TDR credits	8.00	TDR credits	
Gross TDR value	80,000	\$	
Less sales expense	2,400	\$	
Net TDR sales value	77,600	\$	
Restoration & long-term maintenance costs	15,250	\$	
Total property sales value	62,350	\$	PER 5 ACRES
- per acre	12,470	\$ / acre	
Qualifying portion of property sales	100.0%		
Total TDR Credits	7,845.41		

NORTH BELLE MEADE-WEST SENDING AREA MODEL

TDR Property Units	635.95		
Pending Base Credits	0.00		
Pending Early Entry Credits	0.00		
Pending R&M Credits	2.85		
Pending Conveyance Credits	2.85		
Base Credits	635.95	Yes	
Early Entry Credits	635.95	Yes	
R&M Credits	635.95	Yes	
Conveyance Credits	635.95	Yes	
	0.00	No	
	0.00	No	100.0%
Assume an additional 4 credits	2,543.80	Yes	400.0%
New credits accruing to County	635.95		
Retroactive Credits	5.70		
New TDR credit potential	5,729.25		

Basis for maintenance cost	Endowment for perpetual maintenance		
Up-front cost for long-term maintenance	1,050	\$ / acre	
Basis for vacant land sales price	Median sales value		
Vacant land sales price	10,000	\$ / acre	
Parcel size	5.0	acres	
Number of TDR credits	8.00	TDR credits	
Gross TDR value	80,000	\$	
Less sales expense	2,400	\$	
Net TDR sales value	77,600	\$	
Restoration & long-term maintenance costs	15,250	\$	
Total property sales value	62,350	\$	PER 5 ACRES
- per acre	12,470	\$ / acre	
Qualifying portion of property sales	41%		
Total TDR Credits	2,345.87		

NORTH SENDING AREA MODEL

TDR Property Units	110.60		
Pending Base Credits	0.00		
Pending Early Entry Credits	0.00		
Pending R&M Credits	118.86		
Pending Conveyance Credits	118.86		
Base Credits	110.60	Yes	
Early Entry Credits	110.60	Yes	
R&M Credits	110.60	Yes	
Conveyance Credits	110.60	Yes	
	0.00	No	
	0.00	No	100.0%
Assume an additional 4 credits	442.40	Yes	400.0%
New credits accruing to County	110.60		
Retroactive Credits	237.72		
New TDR credit potential	1,233.12		

Basis for maintenance cost	Endowment for perpetual maintenance		
Up-front cost for long-term maintenance	1,050	\$ / acre	
Basis for vacant land sales price	Median sales value		
Vacant land sales price	3,528	\$ / acre	
Parcel size	5.0	acres	
Number of TDR credits	8.00	TDR credits	
Gross TDR value	80,000	\$	
Less sales expense	2,400	\$	
Net TDR sales value	77,600	\$	
Restoration & long-term maintenance costs	15,250	\$	
Total property sales value	62,350	\$	PER 5 ACRES
- per acre	12,470	\$ / acre	
Qualifying portion of property sales	100%		
Total TDR Credits	1,351.98		

POTENTIAL GOLDEN GATE ESTATES SENDING AREA MODEL

TDR Property Units	50.00			
Pending Base Credits	0.00			
Pending Early Entry Credits	0.00			
Pending R&M Credits	0.00			
Pending Conveyance Credits	0.00			
Base Credits	50.00	Yes		
Early Entry Credits	50.00	Yes		
R&M Credits	50.00	Yes		
Conveyance Credits	50.00	Yes		
	0.00	No		100.0%
	0.00	No		100.0%
	0.00	No		100.0%
	0.00	No		100.0%
New TDR credit potential	200.00			

Basis for maintenance cost		Endowment for perpetual maintenance		
Up-front cost for long-term maintenance	1,050		\$ / acre	
Basis for vacant land sales price		Median sales value		
Vacant land sales price	3,528		\$ / acre	
Parcel size	5.0		acres	
Number of TDR credits	4.00		TDR credits	
Gross TDR value	40,000		\$	
Less sales expense	1,200		\$	
Net TDR sales value	38,800		\$	
Restoration & long-term maintenance costs	15,250		\$	
Total property sales value	23,550		\$	PER 5 ACRES
- per acre	4,710		\$ / acre	
Qualifying portion of property sales	85%			
Total TDR Credits	169.38			

AGRICULTURAL AND VACANT LAND AVERAGE SALES VALUE PER ACRE

Sending Area:	South Belle Mead	North Belle Meade– NRPA	North Belle Meade–West
Average	8,743	3,436	22,359
Median	8,400	3,528	10,000
Standard Deviation	5,935	1,245	42,954

RECEIVING AREA TDR DEMAND MODEL SUMMARY

Baseline Scenario

Estimated TDR Demand		Buildout Summary			
Receiving Area	Number of TDR Credits	Total Number of Housing Units	Number of Affordable Housing Units	Overall Gross Residential Density	Residual Land Value per Acre @ 15% IRR
North	6,154.00	7,721	772	3.0	86,141
West	338.00	454	0	0.8	28,679
Belle Meade	6,545.00	8,343	792	2.3	66,596
South	15,139.00	19,196	1,832	2.5	71,212
Total Demand for TDR Credits	28,176.00	35,714	3,396	2.5	71,010
Estimated TDR Price	10,000				
Total TDR Demand Value	281,760,000				

Mid-Range Scenario

Estimated TDR Demand		Buildout Summary			
Receiving Area	Number of TDR Credits	Total Number of Housing Units	Number of Affordable Housing Units	Overall Gross Residential Density	Residual Land Value per Acre @ 15% IRR
North	7,889.80	10,295	1,028	4.0	116,713
West	760.00	876	0	1.5	54,549
Belle Meade	8,651.77	11,299	1,048	3.1	92,153
South	19,988.00	26,010	2,424	3.3	98,436
Total Demand for TDR Credits	37,289.57	48,480	4,500	3.3	98,361
Estimated TDR Price	10,000				
Total TDR Demand Value	372,895,713				

High-Range Scenario

Estimated TDR Demand		Buildout Summary			
Receiving Area	Number of TDR Credits	Total Number of Housing Units	Number of Affordable Housing Units	Overall Gross Residential Density	Residual Land Value per Acre @ 15% IRR
North	5,952.80	18,016	1,800	7.0	185,290
West	760.00	876	0	1.5	54,549
Belle Meade	6,673.48	19,188	1,842	5.3	140,909
South	15,380.07	44,304	4,268	5.7	150,833
Total Demand for TDR Credits	28,766.34	82,384	7,910	5.7	150,623
Estimated TDR Price	10,000				
Total TDR Demand Value	287,663,427				

NORTH RECEIVING AREA PRO FORMA

	Total Receiving Area	Village
DEVELOPMENT PROGRAM		
Site area (sq. ft.)	112,110,372	112,110,372
Site area (acres)	2,573.7	2,573.7
Number of dwelling units	7,721	7,721
Gross Density (Dus/acre)	3.0	3.0
Residential lots and developed area (sq. ft.)	73,776,400	73,776,400
- Share of site area	65.8%	65.8%
Residential lots and developed area (acres)	1,693.7	1,693.7
Roadways/parking (sq. ft.)	11,983,680	11,983,680
- Share of site area	10.7%	10.7%
Roadways (LF)	266,304	266,304
Sewers (LF)	264,804	264,804
Stormwater management (sq. ft.)	22,365,240	22,365,240
- Share of site area	19.9%	19.9%
Open space / amenities (sq. ft.)	3,985,052	3,985,052
- Share of site area	3.6%	3.6%

Units	Product Types	Number of Units	Number of Units
DUs	Single Family (SF 250)	10	10
DUs	Single Family (SF 120)	1,029	1,029
DUs	Single Family (SF 80)	1,290	1,290
DUs	Detached Villa (DV 65)	1,000	1,000
DUs	Detached Villa (DV 50)	2,500	2,500
bldgs	Coach Home (CH)	50	50
bldgs	Garden Condo (GN)	30	30
bldgs	Multifamily (MF 20)	30	30
acres	Retail/Commercial	0	0
acres	Business Campus	0	0
bldgs	Residential/Retail MU	0	0
DUs	Affordable: Single-Family Detached	0	0
bldgs	Affordable: Townhouse	32	32
bldgs	Affordable: Multifamily	43	43

	Total Receiving Area	Village
PROJECT REVENUE		
FOR-SALE PRODUCT		
Gross sales value	2,657,981,918	2,657,981,918
Selling expense	159,478,915	159,478,915
Net project revenue	2,498,503,003	2,498,503,003
RENTAL PRODUCT		
Gross residential rent	9,421,920	9,421,920
Less vacancies and operations	942,192	942,192
Gross retail/commercial rent	0	0
Less vacancies and operations	0	0
Gross business campus rent	0	0
Less vacancies and operations	0	0
Net annual rent	8,479,728	8,479,728
PROJECT REVENUE BEFORE TAXES AND FINANCING		
Year 1	2,506,982,731	2,506,982,731
Year 2	8,734,120	8,734,120
Year 3	8,996,143	8,996,143
Year 4	9,266,028	9,266,028
Year 5	9,544,009	9,544,009
Year 6	100,222,441	100,222,441
Total Revenue Before Financing and Taxes	2,643,745,472	2,643,745,472

DEVELOPMENT COSTS		
Site work	35,679,700	35,679,700
Water/Sewer	58,336,300	58,336,300
Roads	117,147,600	117,147,600
Building construction	1,553,010,000	1,553,010,000
24" W and 18" WW for 1 mile	1,100,000	1,100,000
Soft costs (@ 15%) and DIF	334,281,040	334,281,040
Estimated land price	221,700,318	221,700,318
- per acre	86,141	86,141
Land acquisition costs	6,651,010	6,651,010
Total development cost	2,327,905,967	2,327,905,967

	Total Receiving Area	Village
TDRs		
Total potential TDR credits required		
- Single-family detached housing	5,829.00	5,829.00
- Multifamily housing	840.00	840.00
- Stand alone retail/commercial	0.00	0.00
Less baseline density	-515.00	-515.00
Less units above village density	0.00	0.00
TDR credits required	6,154.00	6,154.00
Cost per TDR	10,000	10,000
Total TDR cost	61,540,000	61,540,000
Gross Cost	2,389,445,967	2,389,445,967

FINANCIAL FEASIBILITY

Construction loan amount	1,987,392,582	1,987,392,582
Equity investment	459,774,806	459,774,806
Total Project IRR	15.0%	15.0%

CONSTRUCTION FINANCING

Amount Financed	1,928,571,161	1,928,571,161
Equity Required	399,334,806	399,334,806
Construction Loan Fee	58,821,420	58,821,420

Residual land value	221,700,318	221,700,318
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PROJECT FINANCING, EQUITY, AND RETURN

Permanent Financing for Rental Product

RENTAL SHARE OF PROJECT	2.2%	2.2%
Hard Cost	43,470,000	43,470,000
Soft Cost	6,520,500	6,520,500
Land Cost	1,396,733	1,396,733
Interim share	2.2%	2.2%
24" W and 18" WW for 1 mile	24,293	24,293
Total	51,411,526	51,411,526

NET SALES PROCEEDS

NOI Year 1	8,479,728	8,479,728
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	Total Receiving Area	Village
NOI Year After Sale	9,830,329	9,830,329
Capitalization Rate	9.2%	9.2%
Sale Price	106,619,619	106,619,619
Sales Expenses	6,397,177	6,397,177
Net Sale Proceeds	100,222,441	100,222,441
CAPITAL GAINS CALCULATION		
Sales Price (after Sales Expenses)	100,222,441	100,222,441
Less: Purchase Price	1,396,733	1,396,733
Profit	98,825,709	98,825,709
Capital Gains Tax @ 15%	14,823,856	14,823,856
Tax on Depreciation		
Accumulated Depreciation	6,130,385	6,130,385
Taxes on Accumulated Depreciation @ 25%	1,532,596	1,532,596
Net Sales Proceeds Calculations		
Sales Price (after Sales Expenses)	100,222,441	100,222,441
Less: Cap Gains Tax	-14,823,856	-14,823,856
Less: Taxes on Accumulated Depreciation	-1,532,596	-1,532,596
Less: Outstanding Mortgage Balance	-74,128,341	-74,128,341
Net Sales Proceeds	9,737,648	9,737,648
PERMANENT FINANCING		
NOI Year 1	8,479,728	8,479,728
DSCR	1.41	1.41
Supportable Debt Service	6,013,991	6,013,991
Supportable Mortgage	83,667,407	83,667,407
Permanent Mortgage	83,667,407	83,667,407
Year 1	83,667,407	83,667,407
1 - Payment	-6,013,991	-6,013,991
- Principal	-1,721,854	-1,721,854
- Interest	-4,292,138	-4,292,138
Year 2	81,945,554	81,945,554
2 - Payment	-6,013,991	-6,013,991
- Principal	-1,810,185	-1,810,185
- Interest	-4,203,807	-4,203,807
Year 3	80,135,369	80,135,369
3 - Payment	-6,013,991	-6,013,991

	Total Receiving Area	Village
- Principal	-1,903,047	-1,903,047
- Interest	-4,110,944	-4,110,944
Year 4	78,232,322	78,232,322
4 - Payment	-6,013,991	-6,013,991
- Principal	-2,000,673	-2,000,673
- Interest	-4,013,318	-4,013,318
Year 5	76,231,649	76,231,649
5 - Payment	-6,013,991	-6,013,991
- Principal	-2,103,308	-2,103,308
- Interest	-3,910,684	-3,910,684
Year 6	74,128,341	74,128,341

Monthly Construction Financing

CONSTRUCTION COSTS

0 Land	228,351,327	228,351,327
1 Site work	70,387,867	70,387,867
2 Site work	70,387,867	70,387,867
3 Site work	70,387,867	70,387,867
4 Construction	216,536,782	216,536,782
5 Construction	216,536,782	216,536,782
6 Construction	216,536,782	216,536,782
7 Construction	216,536,782	216,536,782
8 Construction	216,536,782	216,536,782
9 Construction	216,536,782	216,536,782
10 Construction	216,536,782	216,536,782
11 Construction	216,536,782	216,536,782
12 Construction	216,536,782	216,536,782
13		
14		
15		
Total	2,388,345,967	2,388,345,967

EQUITY INVESTMENT

Equity share of land	50%	50%
Equity share of construction	16%	16%
0 Land	114,175,664	114,175,664
1 Site work	11,262,059	11,262,059
2 Site work	11,262,059	11,262,059

		Total Receiving Area	Village
3	Site work	11,262,059	11,262,059
4	Construction	34,645,885	34,645,885
5	Construction	34,645,885	34,645,885
6	Construction	34,645,885	34,645,885
7	Construction	34,645,885	34,645,885
8	Construction	34,645,885	34,645,885
9	Construction	34,645,885	34,645,885
10	Construction	34,645,885	34,645,885
11	Construction	34,645,885	34,645,885
12	Construction	34,645,885	34,645,885
13			
14			
15		0	0
	Total	459,774,806	459,774,806
CONSTRUCTION LOAN			
Draws			
0	Land and loan fee	172,997,084	172,997,084
1	Site work	59,125,808	59,125,808
2	Site work	59,125,808	59,125,808
3	Site work	59,125,808	59,125,808
4	Construction	181,890,897	181,890,897
5	Construction	181,890,897	181,890,897
6	Construction	181,890,897	181,890,897
7	Construction	181,890,897	181,890,897
8	Construction	181,890,897	181,890,897
9	Construction	181,890,897	181,890,897
10	Construction	181,890,897	181,890,897
11	Construction	181,890,897	181,890,897
12	Construction	181,890,897	181,890,897
13			
14			
15			
	Total	1,987,392,582	1,987,392,582
Payments			
0			
1			

	Total Receiving Area	Village
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2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13	Permanent Loan and Sales	916,501,741	916,501,741
14	Sales	832,834,334	832,834,334
15	Sales	321,368,552	321,368,552
	Total	2,070,704,628	2,070,704,628

Interest			
0			
1		1,020,683	1,020,683
2		1,375,547	1,375,547
3		1,732,505	1,732,505
4		2,091,569	2,091,569
5		3,177,066	3,177,066
6		4,268,967	4,268,967
7		5,367,310	5,367,310
8		6,472,133	6,472,133
9		7,583,475	7,583,475
10		8,701,374	8,701,374
11		9,825,868	9,825,868
12		10,956,997	10,956,997
13		12,094,800	12,094,800
14		6,758,799	6,758,799
15		1,884,953	1,884,953
	Total	83,312,046	83,312,046

Balance			
0		-172,997,084	-172,997,084
1		-233,143,575	-233,143,575

	Total Receiving Area	Village
2	-293,644,930	-293,644,930
3	-354,503,243	-354,503,243
4	-538,485,709	-538,485,709
5	-723,553,672	-723,553,672
6	-909,713,536	-909,713,536
7	-1,096,971,743	-1,096,971,743
8	-1,285,334,773	-1,285,334,773
9	-1,474,809,145	-1,474,809,145
10	-1,665,401,416	-1,665,401,416
11	-1,857,118,182	-1,857,118,182
12	-2,049,966,076	-2,049,966,076
13	-1,145,559,134	-1,145,559,134
14	-319,483,599	-319,483,599
15	0	0
Total		
Cash Flow—Rental Product		
Net operating income		
0		
1	8,479,728	8,479,728
2	8,734,120	8,734,120
3	8,996,143	8,996,143
4	9,266,028	9,266,028
5	9,544,009	9,544,009
6		
Debt service		
0		
1	-6,013,991	-6,013,991
2	-6,013,991	-6,013,991
3	-6,013,991	-6,013,991
4	-6,013,991	-6,013,991
5	-6,013,991	-6,013,991
6		
Cash flow after debt service		
0		
1	2,465,737	2,465,737
2	2,720,128	2,720,128
3	2,982,152	2,982,152

	Total Receiving Area	Village
4	3,252,036	3,252,036
5	3,530,017	3,530,017
6		
0		
1	1,817,836	1,817,836
2	1,817,836	1,817,836
3	1,817,836	1,817,836
4	1,817,836	1,817,836
5	1,817,836	1,817,836
6		
0		
1	-4,292,138	-4,292,138
2	-4,203,807	-4,203,807
3	-4,110,944	-4,110,944
4	-4,013,318	-4,013,318
5	-3,910,684	-3,910,684
6		
0		
1	2,369,754	2,369,754
2	2,712,477	2,712,477
3	3,067,363	3,067,363
4	3,434,873	3,434,873
5	3,815,489	3,815,489
6		
0		
1	829,414	829,414
2	949,367	949,367
3	1,073,577	1,073,577
4	1,202,206	1,202,206
5	1,335,421	1,335,421
6		
0		

	Total Receiving Area	Village
1	1,636,323	1,636,323
2	1,770,762	1,770,762
3	1,908,575	1,908,575
4	2,049,831	2,049,831
5	2,194,596	2,194,596
6		
	Net cash flow after debt service and taxes	
0	Equity investment	-10,154,072
1	Cash flow	1,636,323
2	Cash flow	1,770,762
3	Cash flow	1,908,575
4	Cash flow	2,049,831
5	Cash flow	2,194,596
6	Net sales proceeds	9,737,648
	Rental Portion IRR	15.9%

Cash Flow—For-sale Product

	Cash inflow	
0	Construction draws	172,997,084
1	Construction draws	59,125,808
2	Construction draws	59,125,808
3	Construction draws	59,125,808
4	Construction draws	181,890,897
5	Construction draws	181,890,897
6	Construction draws	181,890,897
7	Construction draws	181,890,897
8	Construction draws	181,890,897
9	Construction draws	181,890,897
10	Construction draws	181,890,897
11	Construction draws	181,890,897
12	Construction draws	181,890,897
13	Sales	832,834,334
14	Sales	832,834,334
15	Sales	832,834,334

	Total Receiving Area	Village	
Cash outflow			
0	Land acquisition and loan fee	272,473,996	272,473,996
1	Direct costs	70,387,867	70,387,867
2	Direct costs	70,387,867	70,387,867
3	Direct costs	70,387,867	70,387,867
4	Direct costs	216,536,782	216,536,782
5	Direct costs	216,536,782	216,536,782
6	Direct costs	216,536,782	216,536,782
7	Direct costs	216,536,782	216,536,782
8	Direct costs	216,536,782	216,536,782
9	Direct costs	216,536,782	216,536,782
10	Direct costs	216,536,782	216,536,782
11	Direct costs	216,536,782	216,536,782
12	Direct costs	216,536,782	216,536,782
13	Loan payments	832,834,334	832,834,334
14	Loan payments	832,834,334	832,834,334
15	Loan payments	321,368,552	321,368,552
Net cash			
0		-99,476,912	-99,476,912
1		-11,262,059	-11,262,059
2		-11,262,059	-11,262,059
3		-11,262,059	-11,262,059
4		-34,645,885	-34,645,885
5		-34,645,885	-34,645,885
6		-34,645,885	-34,645,885
7		-34,645,885	-34,645,885
8		-34,645,885	-34,645,885
9		-34,645,885	-34,645,885
10		-34,645,885	-34,645,885
11		-34,645,885	-34,645,885
12		-34,645,885	-34,645,885
13		0	0
14		0	0
15		511,465,782	511,465,782

	Total Receiving Area	Village
Net cash		
0	-445,076,054	-445,076,054
1	511,465,782	511,465,782
2	0	0
For-sale Portion IRR	14.9%	14.9%
Total Project Cash Flow and Return		
0	-455,230,126	-455,230,126
1	513,102,105	513,102,105
2	1,770,762	1,770,762
3	1,908,575	1,908,575
4	2,049,831	2,049,831
5	2,194,596	2,194,596
6	9,737,648	9,737,648
Total Project IRR	15.0%	15.0%

WEST RECEIVING AREA PRO FORMA

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
DEVELOPMENT PROGRAM			
Site area (sq. ft.)	25,382,412	18,383,700	6,960,000
Site area (acres)	582.7	422.0	159.8
Number of dwelling units	454	422	32
Gross Density (DUs/acre)	0.8	1.0	0.2
Residential lots and developed area (sq. ft.)	16,895,800	12,255,800	4,640,000
- Share of site area	66.6%	66.7%	66.7%
Residential lots and developed area (acres)	387.9	281.4	106.5
Retail/commercial building space (sq. ft.)	0	0	0
Business campus building space (sq. ft.)	0	0	0
Roadways/parking (sq. ft.)	1,498,770	1,282,770	216,000
- Share of site area	5.9%	7.0%	3.1%
Roadways (LF)	33,306	28,506	4,800
Sewers (LF)	25,056	25,056	0
Stormwater management (sq. ft.)	5,068,740	3,676,740	1,392,000
- Share of site area	20.0%	20.0%	20.0%
Open space / amenities (sq. ft.)	1,919,102	1,168,390	712,000
- Share of site area	7.6%	6.4%	10.2%

Units	Product Types	Number of Units	Number of Units	Number of Units
DUs	Single Family (SF 250)	55	23	32
DUs	Single Family (SF 120)	246	246	0
DUs	Single Family (SF 80)	153	153	0
DUs	Detached Villa (DV 65)	0	0	0
DUs	Detached Villa (DV 50)	0	0	0
bldgs	Coach Home (CH)	0	0	0
bldgs	Garden Condo (GN)	0	0	0
bldgs	Multifamily (MF 20)	0	0	0
acres	Retail/Commercial	0	0	0
acres	Business Campus	0	0	0
bldgs	Residential/Retail MU	0	0	0
DUs	Affordable: Single-Family Detached	0	0	0
bldgs	Affordable: Townhouse	0	0	0
bldgs	Affordable: Multifamily	0	0	0

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
PROJECT REVENUE			
FOR-SALE PRODUCT			
Gross sales value	240,386,225	221,336,960	19,049,264
Selling expense	14,423,173	13,280,218	1,142,956
Net project revenue	225,963,051	208,056,743	17,906,309
RENTAL PRODUCT			
Gross residential rent	0	0	0
Less vacancies and operations	0	0	0
Gross retail/commercial rent	0	0	0
Less vacancies and operations	0	0	0
Gross business campus rent	0	0	0
Less vacancies and operations	0	0	0
Net annual rent	0	0	0
PROJECT REVENUE BEFORE TAXES AND FINANCING			
Year 1	225,963,051	208,056,743	17,906,309
Year 2	0	0	0
Year 3	0	0	0
Year 4	0	0	0
Year 5	0	0	0
Year 6	0	0	0
Total Revenue Before Financing and Taxes	225,963,051	208,056,743	17,906,309

DEVELOPMENT COSTS			
Site work	3,215,000	2,959,000	256,000
Water/Sewer	6,187,600	5,867,600	320,000
Roads	14,987,700	12,827,700	2,160,000
Building construction	135,125,000	123,925,000	11,200,000
	0	0	0
Soft costs (@ 15%) and DIF	28,467,295	26,056,895	2,410,400
Estimated land price	16,711,416	16,573,327	136,765
- per acre	28,679	39,270	856
Land acquisition costs	501,342	497,200	4,103
Total development cost	205,195,353	188,706,721	16,487,267

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
TDRs			
Total potential TDR credits required			
- Single-family detached housing	454.00	422.00	32.00
- Multifamily housing	0.00	0.00	0.00
- Stand alone retail/commercial	0.00	0.00	0.00
Less baseline density	-116.00	-84.00	-32.00
Less units above village density	0.00	0.00	0.00
TDR credits required	338.00	338.00	0.00
Cost per TDR	10,000	10,000	10,000
Total TDR cost	3,380,000	3,380,000	0
Gross Cost	208,575,353	192,086,721	16,487,267

FINANCIAL FEASIBILITY

Construction loan amount	174,516,163	160,293,107	14,222,353
Equity investment	39,224,394	36,537,854	2,685,858
Total Project IRR	15.0%	15.0%	15.0%

CONSTRUCTION FINANCING

Amount Financed	169,350,959	155,548,867	13,801,410
Equity Required	35,844,394	33,157,854	2,685,858
Construction Loan Fee	5,165,204	4,744,240	420,943

Residual land value	16,711,416	16,573,327	136,765
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PROJECT FINANCING, EQUITY, AND RETURN

Permanent Financing for Rental Product

RENTAL SHARE OF PROJECT	0.0%	0.0%	0.0%
Hard Cost	0	0	0
Soft Cost	0	0	0
Land Cost	0	0	0
Interim share	0.0%	0.0%	0.0%
Total	0	0	0

NET SALES PROCEEDS

NOI Year 1	0	0	0
NOI Year After Sale	0	0	0

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
Capitalization Rate	9.2%	9.2%	9.2%
Sale Price	0	0	0
Sales Expenses	0	0	0
Net Sale Proceeds	0	0	0
CAPITAL GAINS CALCULATION			
Sales Price (after Sales Expenses)	0	0	0
Less: Purchase Price	0	0	0
Profit	0	0	0
Capital Gains Tax @ 15%	0	0	0
Tax on Depreciation			
Accumulated Depreciation	0	0	0
Taxes on Accumulated Depreciation @ 25%	0	0	0
Net Sales Proceeds Calculations			
Sales Price (after Sales Expenses)	0	0	0
Less: Cap Gains Tax	0	0	0
Less: Taxes on Accumulated Depreciation	0	0	0
Less: Outstanding Mortgage Balance	0	0	0
Net Sales Proceeds	0	0	0
PERMANENT FINANCING			
NOI Year 1	0	0	0
DSCR	1.41	1.41	1.41
Supportable Debt Service	0	0	0
Supportable Mortgage	0	0	0
Permanent Mortgage	0	0	0
Year 1			
1 - Payment	0	0	0
- Principal	0	0	0
- Interest	0	0	0
Year 2			
2 - Payment	0	0	0
- Principal	0	0	0
- Interest	0	0	0
Year 3			
3 - Payment	0	0	0
- Principal	0	0	0

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
- Interest	0	0	0
Year 4	0	0	0
4 - Payment	0	0	0
- Principal	0	0	0
- Interest	0	0	0
Year 5	0	0	0
5 - Payment	0	0	0
- Principal	0	0	0
- Interest	0	0	0
Year 6	0	0	0

Monthly Construction Financing

CONSTRUCTION COSTS

0 Land	17,212,758	17,070,526	140,867
1 Site work	8,130,100	7,218,100	912,000
2 Site work	8,130,100	7,218,100	912,000
3 Site work	8,130,100	7,218,100	912,000
4 Construction	18,552,477	17,040,211	1,512,267
5 Construction	18,552,477	17,040,211	1,512,267
6 Construction	18,552,477	17,040,211	1,512,267
7 Construction	18,552,477	17,040,211	1,512,267
8 Construction	18,552,477	17,040,211	1,512,267
9 Construction	18,552,477	17,040,211	1,512,267
10 Construction	18,552,477	17,040,211	1,512,267
11 Construction	18,552,477	17,040,211	1,512,267
12 Construction	18,552,477	17,040,211	1,512,267
13			
14			
15			
Total	208,575,353	192,086,721	16,487,267

EQUITY INVESTMENT

Equity share of land	50%	50%	50%
Equity share of construction	16%	16%	16%
0 Land	8,606,379	8,535,263	70,434
1 Site work	1,300,816	1,154,896	145,920
2 Site work	1,300,816	1,154,896	145,920
3 Site work	1,300,816	1,154,896	145,920

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area	
4	Construction	2,968,396	2,726,434	241,963
5	Construction	2,968,396	2,726,434	241,963
6	Construction	2,968,396	2,726,434	241,963
7	Construction	2,968,396	2,726,434	241,963
8	Construction	2,968,396	2,726,434	241,963
9	Construction	2,968,396	2,726,434	241,963
10	Construction	2,968,396	2,726,434	241,963
11	Construction	2,968,396	2,726,434	241,963
12	Construction	2,968,396	2,726,434	241,963
13				
14				
15		0	0	0
	Total	39,224,394	36,537,854	2,685,858
CONSTRUCTION LOAN				
Draws				
0	Land and loan fee	13,771,583	13,279,504	491,377
1	Site work	6,829,284	6,063,204	766,080
2	Site work	6,829,284	6,063,204	766,080
3	Site work	6,829,284	6,063,204	766,080
4	Construction	15,584,081	14,313,777	1,270,304
5	Construction	15,584,081	14,313,777	1,270,304
6	Construction	15,584,081	14,313,777	1,270,304
7	Construction	15,584,081	14,313,777	1,270,304
8	Construction	15,584,081	14,313,777	1,270,304
9	Construction	15,584,081	14,313,777	1,270,304
10	Construction	15,584,081	14,313,777	1,270,304
11	Construction	15,584,081	14,313,777	1,270,304
12	Construction	15,584,081	14,313,777	1,270,304
13				
14				
15				
	Total	174,516,163	160,293,107	14,222,353
Payments				
0				
1				
2				

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area	
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13	Permanent Loan and Sales	75,321,017	69,352,248	5,968,770
14	Sales	75,321,017	69,352,248	5,968,770
15	Sales	31,350,285	28,460,561	2,888,955
	Total	181,992,319	167,165,057	14,826,494
	Interest			
0				
1		81,252	78,349	2,899
2		122,025	114,584	7,436
3		163,037	151,033	12,000
4		204,292	187,697	16,591
5		297,443	273,256	24,183
6		391,144	359,319	31,821
7		485,398	445,891	39,503
8		580,208	532,973	47,231
9		675,577	620,569	55,005
10		771,509	708,681	62,824
11		868,007	797,314	70,689
12		965,075	886,469	78,601
13		1,062,715	976,151	86,560
14		624,591	572,732	51,855
15		183,882	166,932	16,945
	Total	7,476,156	6,871,949	604,142
	Balance			
0		-13,771,583	-13,279,504	-491,377
1		-20,682,120	-19,421,057	-1,260,356
2		-27,633,428	-25,598,845	-2,033,872

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
3	-34,625,749	-31,813,082	-2,811,952
4	-50,414,122	-46,314,556	-4,098,846
5	-66,295,646	-60,901,589	-5,393,334
6	-82,270,872	-75,574,685	-6,695,458
7	-98,340,351	-90,334,353	-8,005,265
8	-114,504,640	-105,181,102	-9,322,800
9	-130,764,298	-120,115,448	-10,648,109
10	-147,119,888	-135,137,906	-11,981,237
11	-163,571,976	-150,248,996	-13,322,230
12	-180,121,132	-165,449,242	-14,671,135
13	-105,862,829	-97,073,145	-8,788,925
14	-31,166,403	-28,293,629	-2,872,011
15	0	0	0
Total			
Lenders Cash Flow			
0	-8,606,379	-8,535,263	-70,434
1	-6,829,284	-6,063,204	-766,080
2	-6,829,284	-6,063,204	-766,080
3	-6,829,284	-6,063,204	-766,080
4	-15,584,081	-14,313,777	-1,270,304
5	-15,584,081	-14,313,777	-1,270,304
6	-15,584,081	-14,313,777	-1,270,304
7	-15,584,081	-14,313,777	-1,270,304
8	-15,584,081	-14,313,777	-1,270,304
9	-15,584,081	-14,313,777	-1,270,304
10	-15,584,081	-14,313,777	-1,270,304
11	-15,584,081	-14,313,777	-1,270,304
12	-15,584,081	-14,313,777	-1,270,304
13	75,321,017	69,352,248	5,968,770
14	75,321,017	69,352,248	5,968,770
15	31,350,285	28,460,561	2,888,955
Cash Flow—Rental Product			
Net operating income			
0			
1	0	0	0
2	0	0	0

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
3	0	0	0
4	0	0	0
5	0	0	0
6			
0			
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6			
0			
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6			
0			
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6			
0			
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6			
0			
1	0	0	0
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6			
0			

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area	
1	0	0	0	
2	0	0	0	
3	0	0	0	
4	0	0	0	
5	0	0	0	
6				
	Taxes (@35%)			
0				
1	0	0	0	
2	0	0	0	
3	0	0	0	
4	0	0	0	
5	0	0	0	
6				
	Cash flow after debt service and taxes			
0				
1	0	0	0	
2	0	0	0	
3	0	0	0	
4	0	0	0	
5	0	0	0	
6				
	Net cash flow after debt service and taxes			
0	Equity investment	0	0	
1	Cash flow	0	0	
2	Cash flow	0	0	
3	Cash flow	0	0	
4	Cash flow	0	0	
5	Cash flow	0	0	
6	Net sales proceeds	0	0	
	Rental Portion IRR			
	Cash Flow–For-sale Product			
	Cash inflow			
0	Construction draws	13,771,583	13,279,504	491,377
1	Construction draws	6,829,284	6,063,204	766,080

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
2 Construction draws	6,829,284	6,063,204	766,080
3 Construction draws	6,829,284	6,063,204	766,080
4 Construction draws	15,584,081	14,313,777	1,270,304
5 Construction draws	15,584,081	14,313,777	1,270,304
6 Construction draws	15,584,081	14,313,777	1,270,304
7 Construction draws	15,584,081	14,313,777	1,270,304
8 Construction draws	15,584,081	14,313,777	1,270,304
9 Construction draws	15,584,081	14,313,777	1,270,304
10 Construction draws	15,584,081	14,313,777	1,270,304
11 Construction draws	15,584,081	14,313,777	1,270,304
12 Construction draws	15,584,081	14,313,777	1,270,304
13 Sales	75,321,017	69,352,248	5,968,770
14 Sales	75,321,017	69,352,248	5,968,770
15 Sales	75,321,017	69,352,248	5,968,770
Cash outflow			
0 Land acquisition and loan fee	21,375,278	20,820,367	553,605
1 Direct costs	8,130,100	7,218,100	912,000
2 Direct costs	8,130,100	7,218,100	912,000
3 Direct costs	8,130,100	7,218,100	912,000
4 Direct costs	18,552,477	17,040,211	1,512,267
5 Direct costs	18,552,477	17,040,211	1,512,267
6 Direct costs	18,552,477	17,040,211	1,512,267
7 Direct costs	18,552,477	17,040,211	1,512,267
8 Direct costs	18,552,477	17,040,211	1,512,267
9 Direct costs	18,552,477	17,040,211	1,512,267
10 Direct costs	18,552,477	17,040,211	1,512,267
11 Direct costs	18,552,477	17,040,211	1,512,267
12 Direct costs	18,552,477	17,040,211	1,512,267
13 Loan payments	75,321,017	69,352,248	5,968,770
14 Loan payments	75,321,017	69,352,248	5,968,770
15 Loan payments	31,350,285	28,460,561	2,888,955
Net cash			
0	-7,603,694	-7,540,864	-62,228
1	-1,300,816	-1,154,896	-145,920
2	-1,300,816	-1,154,896	-145,920
3	-1,300,816	-1,154,896	-145,920

	Total Receiving Area	Clustered Single-Family Detached	Remainder Area
4	-2,968,396	-2,726,434	-241,963
5	-2,968,396	-2,726,434	-241,963
6	-2,968,396	-2,726,434	-241,963
7	-2,968,396	-2,726,434	-241,963
8	-2,968,396	-2,726,434	-241,963
9	-2,968,396	-2,726,434	-241,963
10	-2,968,396	-2,726,434	-241,963
11	-2,968,396	-2,726,434	-241,963
12	-2,968,396	-2,726,434	-241,963
13	0	0	0
14	0	0	0
15	43,970,732	40,891,686	3,079,814
Net cash			
0	-38,221,709	-35,543,455	-2,677,652
1	43,970,732	40,891,686	3,079,814
2	0	0	0
For-sale Portion IRR	15.0%	15.0%	15.0%
Total Project Cash Flow and Return			
0	-38,221,709	-35,543,455	-2,677,652
1	43,970,732	40,891,686	3,079,814
2	0	0	0
3	0	0	0
4	0	0	0
5	0	0	0
6	0	0	0
Total Project IRR	15.0%	15.0%	15.0%

BELLE MEADE RECEIVING AREA PRO FORMA

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
DEVELOPMENT PROGRAM				
Site area (sq. ft.)	156,410,892	14,117,400	114,608,700	27,622,500
Site area (acres)	3,590.7	324.1	2,631.1	634.1
Number of dwelling units	8,343	323	7,893	127
Gross Density (Dus/acre)	2.3	1.0	3.0	0.2
Residential lots and developed area (sq. ft.)	103,258,200	9,411,600	75,431,600	18,415,000
- Share of site area	66.0%	66.7%	65.8%	66.7%
Residential lots and developed area (acres)	2,370.5	216.1	1,731.7	422.8
Retail/commercial building space (sq. ft.)	0	0	0	0
Business campus building space (sq. ft.)	0	0	0	0
Roadways/parking (sq. ft.)	14,079,825	982,260	12,240,315	857,250
- Share of site area	9.0%	7.0%	10.7%	3.1%
Roadways (LF)	312,885	21,828	272,007	19,050
Sewers (LF)	289,485	19,128	270,357	0
Stormwater management (sq. ft.)	31,214,478	2,823,480	22,866,498	5,524,500
- Share of site area	20.0%	20.0%	20.0%	20.0%
Open space / amenities (sq. ft.)	7,858,389	900,060	4,070,287	2,825,750
- Share of site area	5.0%	6.4%	3.6%	10.2%

Units	Product Types	Number of Units	Number of Units	Number of Units	Number of Units
DUs	Single Family (SF 250)	156	18	11	127
DUs	Single Family (SF 120)	1,236	187	1,049	0
DUs	Single Family (SF 80)	1,438	118	1,320	0
DUs	Detached Villa (DV 65)	1,023	0	1,023	0
DUs	Detached Villa (DV 50)	2,546	0	2,546	0
bldgs	Coach Home (CH)	51	0	51	0
bldgs	Garden Condo (GN)	31	0	31	0
bldgs	Multifamily (MF 20)	31	0	31	0
acres	Retail/Commercial	0	0	0	0
acres	Business Campus	0	0	0	0
bldgs	Residential/Retail MU	0	0	0	0
DUs	Affordable: Single-Family Detached	0	0	0	0
bldgs	Affordable: Townhouse	33	0	33	0
bldgs	Affordable: Multifamily	44	0	44	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
PROJECT REVENUE				
FOR-SALE PRODUCT				
Gross sales value	2,959,303,242	169,374,182	2,714,327,292	75,601,768
Selling expense	177,558,195	10,162,451	162,859,638	4,536,106
Net project revenue	2,781,745,048	159,211,731	2,551,467,655	71,065,662
RENTAL PRODUCT				
Gross residential rent	9,735,984	0	9,735,984	0
Less vacancies and operations	973,598	0	973,598	0
Gross retail/commerical rent	0	0	0	0
Less vacancies and operations	0	0	0	0
Gross business campus rent	0	0	0	0
Less vacancies and operations	0	0	0	0
Net annual rent	8,762,386	0	8,762,386	0
PROJECT REVENUE BEFORE TAXES AND FINANCING				
Year 1	2,790,507,433	159,211,731	2,560,230,040	71,065,662
Year 2	9,025,257	0	9,025,257	0
Year 3	9,296,015	0	9,296,015	0
Year 4	9,574,895	0	9,574,895	0
Year 5	9,862,142	0	9,862,142	0
Year 6	103,563,189	0	103,563,189	0
Total Revenue Before Financing and Taxes	2,931,828,932	159,211,731	2,701,551,539	71,065,662

DEVELOPMENT COSTS				
Site work	39,720,800	2,264,300	36,440,500	1,016,000
Water/Sewer	65,313,075	4,483,800	59,559,275	1,270,000
Roads	138,036,150	9,822,600	119,641,050	8,572,500
Building construction	1,725,747,000	94,850,000	1,586,447,000	44,450,000
30" W and 24" WW for 3 miles	4,900,000	537,383	4,362,617	0
Soft costs (@ 15%) and DIF	371,567,554	20,023,712	341,977,566	9,566,275
Estimated land price	239,124,674	12,588,365	226,139,398	542,784
- per acre	66,596	38,842	85,950	856
Land acquisition costs	7,173,740	377,651	6,784,182	16,284
Total development cost	2,591,582,993	144,947,812	2,381,351,588	65,433,843

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
TDRs				
Total potential TDR credits required				
- Single-family detached housing	6,399.00	323.00	5,949.00	127.00
- Multifamily housing	864.00	0.00	864.00	0.00
- Stand alone retail/commercial	0.00	0.00	0.00	0.00
Less baseline density	-718.00	-65.00	-526.00	-127.00
Less units above village density	0.00	0.00	0.00	0.00
TDR credits required	6,545.00	258.00	6,287.00	0.00
Cost per TDR	10,000	10,000	10,000	10,000
Total TDR cost	65,450,000	2,580,000	62,870,000	0
Gross Cost	2,657,032,993	147,527,812	2,444,221,588	65,433,843

FINANCIAL FEASIBILITY				
Construction loan amount	2,209,443,786	122,694,952	2,030,381,288	56,444,962
Equity investment	508,082,740	27,926,914	469,571,452	10,659,498
Total Project IRR	15.0%	15.0%	15.0%	15.0%
CONSTRUCTION FINANCING				
Amount Financed	2,144,050,253	119,063,515	1,970,287,518	54,774,345
Equity Required	447,532,740	25,884,297	411,064,069	10,659,498
Construction Loan Fee	65,393,533	3,631,437	60,093,769	1,670,618
Residual land value	239,124,674	12,588,365	226,139,398	542,784

PROJECT FINANCING, EQUITY, AND RETURN				
Permanent Financing for Rental Product				
RENTAL SHARE OF PROJECT	2.0%	0.0%	2.2%	0.0%
Hard Cost	44,919,000	0	44,919,000	0
Soft Cost	6,737,850	0	6,737,850	0
Land Cost	1,108,781	0	1,440,292	0
Interim share	2.0%	0.0%	2.2%	0.0%
30" W and 24" WW for 3 miles	99,955	0	97,452	0
Total	52,865,586	0	53,194,594	0
NET SALES PROCEEDS				
NOI Year 1	8,762,386	0	8,762,386	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
NOI Year After Sale	10,158,006	0	10,158,006	0
Capitalization Rate	9.2%	9.2%	9.2%	9.2%
Sale Price	110,173,606	0	110,173,606	0
Sales Expenses	6,610,416	0	6,610,416	0
Net Sale Proceeds	103,563,189	0	103,563,189	0
CAPITAL GAINS CALCULATION				
Sales Price (after Sales Expenses)	103,563,189	0	103,563,189	0
Less: Purchase Price	1,108,781	0	1,440,292	0
Profit	102,454,409	0	102,122,897	0
Capital Gains Tax @ 15%	15,368,161	0	15,318,435	0
Tax on Depreciation				
Accumulated Depreciation	6,334,731	0	6,334,731	0
Taxes on Accumulated Depreciation @ 25%	1,583,683	0	1,583,683	0
Net Sales Proceeds Calculations				
Sales Price (after Sales Expenses)	103,563,189	0	103,563,189	0
Less: Cap Gains Tax	-15,368,161	0	-15,318,435	0
Less: Taxes on Accumulated Depreciation	-1,583,683	0	-1,583,683	0
Less: Outstanding Mortgage Balance	-76,599,285	0	-76,599,285	0
Net Sales Proceeds	10,012,060	0	10,061,787	0
PERMANENT FINANCING				
NOI Year 1	8,762,386	0	8,762,386	0
DSCR	1.41	1.41	1.41	1.41
Supportable Debt Service	6,214,458	0	6,214,458	0
Supportable Mortgage	86,456,321	0	86,456,321	0
Permanent Mortgage	86,456,321	0	86,456,321	0
Year 1	86,456,321	0	86,456,321	0
1 - Payment	-6,214,458	0	-6,214,458	0
- Principal	-1,779,249	0	-1,779,249	0
- Interest	-4,435,209	0	-4,435,209	0
Year 2	84,677,072	0	84,677,072	0
2 - Payment	-6,214,458	0	-6,214,458	0
- Principal	-1,870,524	0	-1,870,524	0
- Interest	-4,343,934	0	-4,343,934	0
Year 3	82,806,548	0	82,806,548	0
3 - Payment	-6,214,458	0	-6,214,458	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
- Principal	-1,966,482	0	-1,966,482	0
- Interest	-4,247,976	0	-4,247,976	0
Year 4	80,840,066	0	80,840,066	0
4 - Payment	-6,214,458	0	-6,214,458	0
- Principal	-2,067,362	0	-2,067,362	0
- Interest	-4,147,095	0	-4,147,095	0
Year 5	78,772,704	0	78,772,704	0
5 - Payment	-6,214,458	0	-6,214,458	0
- Principal	-2,173,418	0	-2,173,418	0
- Interest	-4,041,040	0	-4,041,040	0
Year 6	76,599,285	0	76,599,285	0

Monthly Construction Financing

CONSTRUCTION COSTS

0 Land	246,298,414	12,966,016	232,923,580	559,068
1 Site work	81,023,342	5,523,567	71,880,275	3,619,500
2 Site work	81,023,342	5,523,567	71,880,275	3,619,500
3 Site work	81,023,342	5,523,567	71,880,275	3,619,500
4 Construction	240,307,173	13,050,412	221,254,952	6,001,808
5 Construction	240,307,173	13,050,412	221,254,952	6,001,808
6 Construction	240,307,173	13,050,412	221,254,952	6,001,808
7 Construction	240,307,173	13,050,412	221,254,952	6,001,808
8 Construction	240,307,173	13,050,412	221,254,952	6,001,808
9 Construction	240,307,173	13,050,412	221,254,952	6,001,808
10 Construction	240,307,173	13,050,412	221,254,952	6,001,808
11 Construction	240,307,173	13,050,412	221,254,952	6,001,808
12 Construction	240,307,173	13,050,412	221,254,952	6,001,808
13				
14				
15				
Total	2,652,132,993	146,990,429	2,439,858,971	65,433,843

EQUITY INVESTMENT

Equity share of land	50%	50%	50%	50%
Equity share of construction	16%	16%	16%	16%
0 Land	123,149,207	6,483,008	116,461,790	279,534
1 Site work	12,963,735	883,771	11,500,844	579,120
2 Site work	12,963,735	883,771	11,500,844	579,120

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
3 Site work	12,963,735	883,771	11,500,844	579,120
4 Construction	38,449,148	2,088,066	35,400,792	960,289
5 Construction	38,449,148	2,088,066	35,400,792	960,289
6 Construction	38,449,148	2,088,066	35,400,792	960,289
7 Construction	38,449,148	2,088,066	35,400,792	960,289
8 Construction	38,449,148	2,088,066	35,400,792	960,289
9 Construction	38,449,148	2,088,066	35,400,792	960,289
10 Construction	38,449,148	2,088,066	35,400,792	960,289
11 Construction	38,449,148	2,088,066	35,400,792	960,289
12 Construction	38,449,148	2,088,066	35,400,792	960,289
13				
14				
15	0	0	0	0
Total	508,082,740	27,926,914	469,571,452	10,659,498
CONSTRUCTION LOAN				
Draws				
0 Land and loan fee	188,542,740	10,114,445	176,555,559	1,950,151
1 Site work	68,059,607	4,639,796	60,379,431	3,040,380
2 Site work	68,059,607	4,639,796	60,379,431	3,040,380
3 Site work	68,059,607	4,639,796	60,379,431	3,040,380
4 Construction	201,858,025	10,962,346	185,854,160	5,041,519
5 Construction	201,858,025	10,962,346	185,854,160	5,041,519
6 Construction	201,858,025	10,962,346	185,854,160	5,041,519
7 Construction	201,858,025	10,962,346	185,854,160	5,041,519
8 Construction	201,858,025	10,962,346	185,854,160	5,041,519
9 Construction	201,858,025	10,962,346	185,854,160	5,041,519
10 Construction	201,858,025	10,962,346	185,854,160	5,041,519
11 Construction	201,858,025	10,962,346	185,854,160	5,041,519
12 Construction	201,858,025	10,962,346	185,854,160	5,041,519
13				
14				
15				
Total	2,209,443,786	122,694,952	2,030,381,288	56,444,962
Payments				
0				
1				

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area	
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13	Permanent Loan and Sales	1,013,704,670	53,070,577	936,945,539	23,688,554
14	Sales	927,248,349	53,070,577	850,489,218	23,688,554
15	Sales	361,235,899	21,811,474	328,043,441	11,465,542
	Total	2,302,188,918	127,952,628	2,115,478,198	58,842,650
	Interest				
0					
1		1,112,402	59,675	1,041,678	11,506
2		1,520,517	87,402	1,404,062	29,512
3		1,931,040	115,293	1,768,585	47,624
4		2,343,985	143,348	2,135,258	65,844
5		3,548,776	208,871	3,244,396	95,977
6		4,760,677	274,781	4,360,077	126,288
7		5,979,727	341,080	5,482,341	156,778
8		7,205,970	407,771	6,611,227	187,448
9		8,439,447	474,854	7,746,772	218,299
10		9,680,202	542,334	8,889,018	249,332
11		10,928,278	610,211	10,038,003	280,548
12		12,183,717	678,490	11,193,766	311,948
13		13,446,563	747,170	12,356,349	343,534
14		7,545,040	438,462	6,901,273	205,798
15		2,118,791	127,933	1,924,104	67,250
	Total	92,745,132	5,257,676	85,096,910	2,397,688
	Balance				
0		-188,542,740	-10,114,445	-176,555,559	-1,950,151
1		-257,714,749	-14,813,917	-237,976,668	-5,002,037

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
2	-327,294,873	-19,541,115	-299,760,161	-8,071,929
3	-397,285,520	-24,296,203	-361,908,177	-11,159,934
4	-601,487,529	-35,401,897	-549,897,595	-16,267,296
5	-806,894,331	-46,573,115	-738,996,150	-21,404,792
6	-1,013,513,032	-57,810,243	-929,210,387	-26,572,600
7	-1,221,350,784	-69,113,670	-1,120,546,888	-31,770,897
8	-1,430,414,779	-80,483,787	-1,313,012,274	-36,999,864
9	-1,640,712,251	-91,920,988	-1,506,613,206	-42,259,682
10	-1,852,250,479	-103,425,668	-1,701,356,383	-47,550,534
11	-2,065,036,781	-114,998,226	-1,897,248,546	-52,872,601
12	-2,279,078,523	-126,639,062	-2,094,296,472	-58,226,068
13	-1,278,820,417	-74,315,656	-1,169,707,282	-34,881,048
14	-359,117,108	-21,683,541	-326,119,336	-11,398,292
15	0	0	0	0
Total				
Lenders Cash Flow				
0	-123,149,207	-6,483,008	-116,461,790	-279,534
1	-68,059,607	-4,639,796	-60,379,431	-3,040,380
2	-68,059,607	-4,639,796	-60,379,431	-3,040,380
3	-68,059,607	-4,639,796	-60,379,431	-3,040,380
4	-201,858,025	-10,962,346	-185,854,160	-5,041,519
5	-201,858,025	-10,962,346	-185,854,160	-5,041,519
6	-201,858,025	-10,962,346	-185,854,160	-5,041,519
7	-201,858,025	-10,962,346	-185,854,160	-5,041,519
8	-201,858,025	-10,962,346	-185,854,160	-5,041,519
9	-201,858,025	-10,962,346	-185,854,160	-5,041,519
10	-201,858,025	-10,962,346	-185,854,160	-5,041,519
11	-201,858,025	-10,962,346	-185,854,160	-5,041,519
12	-201,858,025	-10,962,346	-185,854,160	-5,041,519
13	1,013,704,670	53,070,577	936,945,539	23,688,554
14	927,248,349	53,070,577	850,489,218	23,688,554
15	361,235,899	21,811,474	328,043,441	11,465,542
Cash Flow–Rental Product				
Net operating income				
0				
1	8,762,386	0	8,762,386	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
2	9,025,257	0	9,025,257	0
3	9,296,015	0	9,296,015	0
4	9,574,895	0	9,574,895	0
5	9,862,142	0	9,862,142	0
6				
	Debt service			
0				
1	-6,214,458	0	-6,214,458	0
2	-6,214,458	0	-6,214,458	0
3	-6,214,458	0	-6,214,458	0
4	-6,214,458	0	-6,214,458	0
5	-6,214,458	0	-6,214,458	0
6				
	Cash flow after debt service			
0				
1	2,547,928	0	2,547,928	0
2	2,810,799	0	2,810,799	0
3	3,081,557	0	3,081,557	0
4	3,360,437	0	3,360,437	0
5	3,647,684	0	3,647,684	0
6				
	Depreciation			
0				
1	1,878,431	0	1,878,431	0
2	1,878,431	0	1,878,431	0
3	1,878,431	0	1,878,431	0
4	1,878,431	0	1,878,431	0
5	1,878,431	0	1,878,431	0
6				
	Interest			
0				
1	-4,435,209	0	-4,435,209	0
2	-4,343,934	0	-4,343,934	0
3	-4,247,976	0	-4,247,976	0
4	-4,147,095	0	-4,147,095	0
5	-4,041,040	0	-4,041,040	0
6				

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area	
Taxable Income					
0					
1	2,448,745	0	2,448,745	0	
2	2,802,892	0	2,802,892	0	
3	3,169,608	0	3,169,608	0	
4	3,549,369	0	3,549,369	0	
5	3,942,672	0	3,942,672	0	
6					
Taxes (@35%)					
0					
1	857,061	0	857,061	0	
2	981,012	0	981,012	0	
3	1,109,363	0	1,109,363	0	
4	1,242,279	0	1,242,279	0	
5	1,379,935	0	1,379,935	0	
6					
Cash flow after debt service and taxes					
0					
1	1,690,867	0	1,690,867	0	
2	1,829,787	0	1,829,787	0	
3	1,972,194	0	1,972,194	0	
4	2,118,158	0	2,118,158	0	
5	2,267,749	0	2,267,749	0	
6					
Net cash flow after debt service and taxes					
0	Equity investment	-10,364,357	0	-10,489,280	0
1	Cash flow	1,690,867	0	1,690,867	0
2	Cash flow	1,829,787	0	1,829,787	0
3	Cash flow	1,972,194	0	1,972,194	0
4	Cash flow	2,118,158	0	2,118,158	0
5	Cash flow	2,267,749	0	2,267,749	0
6	Net sales proceeds	10,012,060	0	10,061,787	0
	Rental Portion IRR	16.2%		15.9%	

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
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Cash Flow—For-sale Product

Cash inflow					
0	Construction draws	188,542,740	10,114,445	176,555,559	1,950,151
1	Construction draws	68,059,607	4,639,796	60,379,431	3,040,380
2	Construction draws	68,059,607	4,639,796	60,379,431	3,040,380
3	Construction draws	68,059,607	4,639,796	60,379,431	3,040,380
4	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
5	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
6	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
7	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
8	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
9	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
10	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
11	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
12	Construction draws	201,858,025	10,962,346	185,854,160	5,041,519
13	Sales	927,248,349	53,070,577	850,489,218	23,688,554
14	Sales	927,248,349	53,070,577	850,489,218	23,688,554
15	Sales	927,248,349	53,070,577	850,489,218	23,688,554
Cash outflow					
0	Land acquisition and loan fee	296,235,686	15,842,152	278,008,693	2,197,118
1	Direct costs	81,023,342	5,523,567	71,880,275	3,619,500
2	Direct costs	81,023,342	5,523,567	71,880,275	3,619,500
3	Direct costs	81,023,342	5,523,567	71,880,275	3,619,500
4	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
5	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
6	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
7	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
8	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
9	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
10	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
11	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
12	Direct costs	240,307,173	13,050,412	221,254,952	6,001,808
13	Loan payments	927,248,349	53,070,577	850,489,218	23,688,554
14	Loan payments	927,248,349	53,070,577	850,489,218	23,688,554
15	Loan payments	361,235,899	21,811,474	328,043,441	11,465,542

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
Net cash				
0	-107,692,946	-5,727,706	-101,453,134	-246,967
1	-12,963,735	-883,771	-11,500,844	-579,120
2	-12,963,735	-883,771	-11,500,844	-579,120
3	-12,963,735	-883,771	-11,500,844	-579,120
4	-38,449,148	-2,088,066	-35,400,792	-960,289
5	-38,449,148	-2,088,066	-35,400,792	-960,289
6	-38,449,148	-2,088,066	-35,400,792	-960,289
7	-38,449,148	-2,088,066	-35,400,792	-960,289
8	-38,449,148	-2,088,066	-35,400,792	-960,289
9	-38,449,148	-2,088,066	-35,400,792	-960,289
10	-38,449,148	-2,088,066	-35,400,792	-960,289
11	-38,449,148	-2,088,066	-35,400,792	-960,289
12	-38,449,148	-2,088,066	-35,400,792	-960,289
13	0	0	0	0
14	0	0	0	0
15	566,012,450	31,259,103	522,445,778	12,223,012
Net cash				
0	-492,626,479	-27,171,612	-454,562,797	-10,626,931
1	566,012,450	31,259,103	522,445,778	12,223,012
2	0	0	0	0
For-sale Portion IRR	14.9%	15.0%	14.9%	15.0%
Total Project Cash Flow and Return				
0	-502,990,836	-27,171,612	-465,052,076	-10,626,931
1	567,703,317	31,259,103	524,136,645	12,223,012
2	1,829,787	0	1,829,787	0
3	1,972,194	0	1,972,194	0
4	2,118,158	0	2,118,158	0
5	2,267,749	0	2,267,749	0
6	10,012,060	0	10,061,787	0
Total Project IRR	15.0%	15.0%	15.0%	15.0%

SOUTH RECEIVING AREA

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
DEVELOPMENT PROGRAM				
Site area (sq. ft.)	339,044,904	31,372,800	265,457,640	42,195,000
Site area (acres)	7,783.4	720.2	6,094.1	968.7
Number of dwelling units	19,196	720	18,282	194
Gross Density (Dus/acre)	2.5	1.0	3.0	0.2
Residential lots and developed area (sq. ft.)	223,762,600	20,915,200	174,717,400	28,130,000
- Share of site area	66.0%	66.7%	65.8%	66.7%
Residential lots and developed area (acres)	5,136.9	480.1	4,011.0	645.8
Retail/commercial building space (sq. ft.)	0	0	0	0
Business campus building space (sq. ft.)	0	0	0	0
Roadways/parking (sq. ft.)	31,848,660	2,185,920	28,353,240	1,309,500
- Share of site area	9.4%	7.0%	10.7%	3.1%
Roadways (LF)	707,748	48,576	630,072	29,100
Sewers (LF)	668,898	42,576	626,322	0
Stormwater management (sq. ft.)	67,677,432	6,274,560	52,963,872	8,439,000
- Share of site area	20.0%	20.0%	20.0%	20.0%
Open space / amenities (sq. ft.)	15,756,212	1,997,120	9,423,128	4,316,500
- Share of site area	4.6%	6.4%	3.5%	10.2%

Units	Product Types	Number of Units	Number of Units	Number of Units	Number of Units
DUs	Single Family (SF 250)	259	40	25	194
DUs	Single Family (SF 120)	2,847	414	2,433	0
DUs	Single Family (SF 80)	3,325	266	3,059	0
DUs	Detached Villa (DV 65)	2,368	0	2,368	0
DUs	Detached Villa (DV 50)	5,893	0	5,893	0
bldgs	Coach Home (CH)	118	0	118	0
bldgs	Garden Condo (GN)	72	0	72	0
bldgs	Multifamily (MF 20)	72	0	72	0
acres	Retail/Commercial	0	0	0	0
acres	Business Campus	0	0	0	0
bldgs	Residential/Retail MU	0	0	0	0
DUs	Affordable: Single-Family Detached	0	0	0	0
bldgs	Affordable: Townhouse	76	0	76	0
bldgs	Affordable: Multifamily	102	0	102	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
PROJECT REVENUE				
FOR-SALE PRODUCT				
Gross sales value	6,780,270,880	377,354,904	6,287,429,810	115,486,166
Selling expense	406,816,253	22,641,294	377,245,789	6,929,170
Net project revenue	6,373,454,627	354,713,610	5,910,184,021	108,556,996
RENTAL PRODUCT				
Gross residential rent	22,612,608	0	22,612,608	0
Less vacancies and operations	2,261,261	0	2,261,261	0
Gross retail/commerical rent	0	0	0	0
Less vacancies and operations	0	0	0	0
Gross business campus rent	0	0	0	0
Less vacancies and operations	0	0	0	0
Net annual rent	20,351,347	0	20,351,347	0
PROJECT REVENUE BEFORE TAXES AND FINANCING				
Year 1	6,393,805,974	354,713,610	5,930,535,368	108,556,996
Year 2	20,961,888	0	20,961,888	0
Year 3	21,590,744	0	21,590,744	0
Year 4	22,238,467	0	22,238,467	0
Year 5	22,905,621	0	22,905,621	0
Year 6	240,533,859	0	240,533,859	0
Total Revenue Before Financing and Taxes	6,722,036,553	354,713,610	6,258,765,947	108,556,996

DEVELOPMENT COSTS				
Site work	91,009,100	5,044,600	84,412,500	1,552,000
Water/Sewer	149,900,650	9,979,600	137,981,050	1,940,000
Roads	312,103,800	21,859,200	277,149,600	13,095,000
Building construction	3,954,349,000	211,350,000	3,675,099,000	67,900,000
	0	0	0	0
Soft costs (@ 15%) and DIF	849,744,383	44,435,010	790,696,323	14,613,050
Estimated land price	554,271,140	28,212,062	525,635,218	829,135
- per acre	71,212	39,171	86,254	856
Land acquisition costs	16,628,134	846,362	15,769,057	24,874
Total development cost	5,928,006,207	321,726,834	5,506,742,747	99,954,059

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
TDRs				
Total potential TDR credits required				
- Single-family detached housing	14,692.00	720.00	13,778.00	194.00
- Multifamily housing	2,004.00	0.00	2,004.00	0.00
- Stand alone retail/commercial	0.00	0.00	0.00	0.00
Less baseline density	-1,557.00	-144.00	-1,219.00	-194.00
Less units above village density	0.00	0.00	0.00	0.00
TDR credits required	15,139.00	576.00	14,563.00	0.00
Cost per TDR	10,000	10,000	10,000	10,000
Total TDR cost	151,390,000	5,760,000	145,630,000	0
Gross Cost	6,079,396,207	327,486,834	5,652,372,747	99,954,059

FINANCIAL FEASIBILITY				
Construction loan amount	5,062,420,966	273,297,953	4,703,115,082	86,223,013
Equity investment	1,166,809,146	62,277,757	1,088,457,093	16,283,012
Total Project IRR	15.0%	15.0%	15.0%	15.0%
CONSTRUCTION FINANCING				
Amount Financed	4,912,587,060	265,209,076	4,563,915,654	83,671,046
Equity Required	1,015,419,146	56,517,757	942,827,093	16,283,012
Construction Loan Fee	149,833,905	8,088,877	139,199,427	2,551,967
Residual land value	554,271,140	28,212,062	525,635,218	829,135

PROJECT FINANCING, EQUITY, AND RETURN				
Permanent Financing for Rental Product				
RENTAL SHARE OF PROJECT	2.1%	0.0%	2.2%	0.0%
Hard Cost	104,328,000	0	104,328,000	0
Soft Cost	15,649,200	0	15,649,200	0
Land Cost	2,756,922	0	3,356,756	0
Interim share	2.1%	0.0%	2.2%	0.0%
	0	0	0	0
Total	122,734,122	0	123,333,956	0
NET SALES PROCEEDS				
NOI Year 1	20,351,347	0	20,351,347	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
NOI Year After Sale	23,592,789	0	23,592,789	0
Capitalization Rate	9.2%	9.2%	9.2%	9.2%
Sale Price	255,887,084	0	255,887,084	0
Sales Expenses	15,353,225	0	15,353,225	0
Net Sale Proceeds	240,533,859	0	240,533,859	0
CAPITAL GAINS CALCULATION				
Sales Price (after Sales Expenses)	240,533,859	0	240,533,859	0
Less: Purchase Price	2,756,922	0	3,356,756	0
Profit	237,776,937	0	237,177,103	0
Capital Gains Tax @ 15%	35,666,541	0	35,576,565	0
Tax on Depreciation				
Accumulated Depreciation	14,712,923	0	14,712,923	0
Taxes on Accumulated Depreciation @ 25%	3,678,231	0	3,678,231	0
Net Sales Proceeds Calculations				
Sales Price (after Sales Expenses)	240,533,859	0	240,533,859	0
Less: Cap Gains Tax	-35,666,541	0	-35,576,565	0
Less: Taxes on Accumulated Depreciation	-3,678,231	0	-3,678,231	0
Less: Outstanding Mortgage Balance	-177,908,018	0	-177,908,018	0
Net Sales Proceeds	23,281,070	0	23,371,046	0
PERMANENT FINANCING				
NOI Year 1	20,351,347	0	20,351,347	0
DSCR	1.41	1.41	1.41	1.41
Supportable Debt Service	14,433,580	0	14,433,580	0
Supportable Mortgage	200,801,777	0	200,801,777	0
Permanent Mortgage	200,801,777	0	200,801,777	0
Year 1	200,801,777	0	200,801,777	0
1 - Payment	-14,433,580	0	-14,433,580	0
- Principal	-4,132,448	0	-4,132,448	0
- Interest	-10,301,131	0	-10,301,131	0
Year 2	196,669,329	0	196,669,329	0
2 - Payment	-14,433,580	0	-14,433,580	0
- Principal	-4,344,443	0	-4,344,443	0
- Interest	-10,089,137	0	-10,089,137	0
Year 3	192,324,886	0	192,324,886	0
3 - Payment	-14,433,580	0	-14,433,580	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
- Principal	-4,567,313	0	-4,567,313	0
- Interest	-9,866,267	0	-9,866,267	0
Year 4	187,757,573	0	187,757,573	0
4 - Payment	-14,433,580	0	-14,433,580	0
- Principal	-4,801,616	0	-4,801,616	0
- Interest	-9,631,963	0	-9,631,963	0
Year 5	182,955,957	0	182,955,957	0
5 - Payment	-14,433,580	0	-14,433,580	0
- Principal	-5,047,939	0	-5,047,939	0
- Interest	-9,385,641	0	-9,385,641	0
Year 6	177,908,018	0	177,908,018	0

Monthly Construction Financing

CONSTRUCTION COSTS

0 Land	570,899,274	29,058,424	541,404,274	854,009
1 Site work	184,337,850	12,294,467	166,514,383	5,529,000
2 Site work	184,337,850	12,294,467	166,514,383	5,529,000
3 Site work	184,337,850	12,294,467	166,514,383	5,529,000
4 Construction	550,609,265	29,060,557	512,380,591	9,168,117
5 Construction	550,609,265	29,060,557	512,380,591	9,168,117
6 Construction	550,609,265	29,060,557	512,380,591	9,168,117
7 Construction	550,609,265	29,060,557	512,380,591	9,168,117
8 Construction	550,609,265	29,060,557	512,380,591	9,168,117
9 Construction	550,609,265	29,060,557	512,380,591	9,168,117
10 Construction	550,609,265	29,060,557	512,380,591	9,168,117
11 Construction	550,609,265	29,060,557	512,380,591	9,168,117
12 Construction	550,609,265	29,060,557	512,380,591	9,168,117
13				
14				
15				
Total	6,079,396,207	327,486,834	5,652,372,747	99,954,059

EQUITY INVESTMENT

Equity share of land	50%	50%	50%	50%
Equity share of construction	16%	16%	16%	16%
0 Land	285,449,637	14,529,212	270,702,137	427,004
1 Site work	29,494,056	1,967,115	26,642,301	884,640
2 Site work	29,494,056	1,967,115	26,642,301	884,640

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
3 Site work	29,494,056	1,967,115	26,642,301	884,640
4 Construction	88,097,482	4,649,689	81,980,895	1,466,899
5 Construction	88,097,482	4,649,689	81,980,895	1,466,899
6 Construction	88,097,482	4,649,689	81,980,895	1,466,899
7 Construction	88,097,482	4,649,689	81,980,895	1,466,899
8 Construction	88,097,482	4,649,689	81,980,895	1,466,899
9 Construction	88,097,482	4,649,689	81,980,895	1,466,899
10 Construction	88,097,482	4,649,689	81,980,895	1,466,899
11 Construction	88,097,482	4,649,689	81,980,895	1,466,899
12 Construction	88,097,482	4,649,689	81,980,895	1,466,899
13				
14				
15	0	0	0	0
Total	1,166,809,146	62,277,757	1,088,457,093	16,283,012
CONSTRUCTION LOAN				
Draws				
0 Land and loan fee	435,283,542	22,618,089	409,901,565	2,978,971
1 Site work	154,843,794	10,327,352	139,872,082	4,644,360
2 Site work	154,843,794	10,327,352	139,872,082	4,644,360
3 Site work	154,843,794	10,327,352	139,872,082	4,644,360
4 Construction	462,511,782	24,410,868	430,399,697	7,701,218
5 Construction	462,511,782	24,410,868	430,399,697	7,701,218
6 Construction	462,511,782	24,410,868	430,399,697	7,701,218
7 Construction	462,511,782	24,410,868	430,399,697	7,701,218
8 Construction	462,511,782	24,410,868	430,399,697	7,701,218
9 Construction	462,511,782	24,410,868	430,399,697	7,701,218
10 Construction	462,511,782	24,410,868	430,399,697	7,701,218
11 Construction	462,511,782	24,410,868	430,399,697	7,701,218
12 Construction	462,511,782	24,410,868	430,399,697	7,701,218
13				
14				
15				
Total	5,062,420,966	273,297,953	4,703,115,082	86,223,013
Payments				
0				
1				

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area	
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13	Permanent Loan and Sales	2,325,286,653	118,237,870	2,170,863,117	36,185,665
14	Sales	2,124,484,876	118,237,870	1,970,061,340	36,185,665
15	Sales	825,163,957	48,536,606	759,347,983	17,514,292
	Total	5,274,935,486	285,012,346	4,900,272,441	89,885,623
	Interest				
0					
1		2,568,173	133,447	2,418,419	17,576
2		3,496,904	195,165	3,257,933	45,081
3		4,431,114	257,248	4,102,400	72,749
4		5,370,836	319,697	4,951,850	100,580
5		8,131,343	465,608	7,520,424	146,611
6		10,908,137	612,379	10,104,153	192,913
7		13,701,315	760,016	12,703,125	239,488
8		16,510,972	908,524	15,317,432	286,338
9		19,337,207	1,057,909	17,947,163	333,465
10		22,180,116	1,208,175	20,592,409	380,870
11		25,039,798	1,359,327	23,253,263	428,554
12		27,916,352	1,511,371	25,929,815	476,520
13		30,809,878	1,664,312	28,622,159	524,768
14		17,272,465	976,528	15,982,938	314,369
15		4,839,912	284,686	4,453,875	102,728
	Total	212,514,520	11,714,393	197,157,359	3,662,609
	Balance				
0		-435,283,542	-22,618,089	-409,901,565	-2,978,971
1		-592,695,509	-33,078,887	-552,192,066	-7,640,907

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
2	-751,036,207	-43,601,405	-695,322,081	-12,330,349
3	-910,311,114	-54,186,005	-839,296,563	-17,047,458
4	-1,378,193,732	-78,916,570	-1,274,648,110	-24,849,256
5	-1,848,836,858	-103,793,045	-1,712,568,230	-32,697,084
6	-2,322,256,778	-128,816,292	-2,153,072,080	-40,591,215
7	-2,798,469,875	-153,987,176	-2,596,174,902	-48,531,921
8	-3,277,492,630	-179,306,568	-3,041,892,030	-56,519,478
9	-3,759,341,618	-204,775,344	-3,490,238,890	-64,554,161
10	-4,244,033,516	-230,394,386	-3,941,230,996	-72,636,248
11	-4,731,585,096	-256,164,581	-4,394,883,956	-80,766,020
12	-5,222,013,231	-282,086,819	-4,851,213,468	-88,943,758
13	-2,927,536,456	-165,513,261	-2,708,972,510	-53,282,860
14	-820,324,046	-48,251,920	-754,894,108	-17,411,564
15	0	0	0	0
Total				
Lenders Cash Flow				
0	-285,449,637	-14,529,212	-270,702,137	-427,004
1	-154,843,794	-10,327,352	-139,872,082	-4,644,360
2	-154,843,794	-10,327,352	-139,872,082	-4,644,360
3	-154,843,794	-10,327,352	-139,872,082	-4,644,360
4	-462,511,782	-24,410,868	-430,399,697	-7,701,218
5	-462,511,782	-24,410,868	-430,399,697	-7,701,218
6	-462,511,782	-24,410,868	-430,399,697	-7,701,218
7	-462,511,782	-24,410,868	-430,399,697	-7,701,218
8	-462,511,782	-24,410,868	-430,399,697	-7,701,218
9	-462,511,782	-24,410,868	-430,399,697	-7,701,218
10	-462,511,782	-24,410,868	-430,399,697	-7,701,218
11	-462,511,782	-24,410,868	-430,399,697	-7,701,218
12	-462,511,782	-24,410,868	-430,399,697	-7,701,218
13	2,325,286,653	118,237,870	2,170,863,117	36,185,665
14	2,124,484,876	118,237,870	1,970,061,340	36,185,665
15	825,163,957	48,536,606	759,347,983	17,514,292
Cash Flow–Rental Product				
Net operating income				
0				
1	20,351,347	0	20,351,347	0

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
2	20,961,888	0	20,961,888	0
3	21,590,744	0	21,590,744	0
4	22,238,467	0	22,238,467	0
5	22,905,621	0	22,905,621	0
6				
	Debt service			
0				
1	-14,433,580	0	-14,433,580	0
2	-14,433,580	0	-14,433,580	0
3	-14,433,580	0	-14,433,580	0
4	-14,433,580	0	-14,433,580	0
5	-14,433,580	0	-14,433,580	0
6				
	Cash flow after debt service			
0				
1	5,917,768	0	5,917,768	0
2	6,528,308	0	6,528,308	0
3	7,157,165	0	7,157,165	0
4	7,804,887	0	7,804,887	0
5	8,472,041	0	8,472,041	0
6				
	Depreciation			
0				
1	4,362,807	0	4,362,807	0
2	4,362,807	0	4,362,807	0
3	4,362,807	0	4,362,807	0
4	4,362,807	0	4,362,807	0
5	4,362,807	0	4,362,807	0
6				
	Interest			
0				
1	-10,301,131	0	-10,301,131	0
2	-10,089,137	0	-10,089,137	0
3	-9,866,267	0	-9,866,267	0
4	-9,631,963	0	-9,631,963	0
5	-9,385,641	0	-9,385,641	0
6				

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area	
Taxable Income					
0					
1	5,687,409	0	5,687,409	0	
2	6,509,944	0	6,509,944	0	
3	7,361,670	0	7,361,670	0	
4	8,243,696	0	8,243,696	0	
5	9,157,173	0	9,157,173	0	
6					
Taxes (@35%)					
0					
1	1,990,593	0	1,990,593	0	
2	2,278,480	0	2,278,480	0	
3	2,576,585	0	2,576,585	0	
4	2,885,294	0	2,885,294	0	
5	3,205,010	0	3,205,010	0	
6					
Cash flow after debt service and taxes					
0					
1	3,927,175	0	3,927,175	0	
2	4,249,828	0	4,249,828	0	
3	4,580,580	0	4,580,580	0	
4	4,919,593	0	4,919,593	0	
5	5,267,031	0	5,267,031	0	
6					
Net cash flow after debt service and taxes					
0					
0	Equity investment	-24,157,751	0	-24,378,063	0
1	Cash flow	3,927,175	0	3,927,175	0
2	Cash flow	4,249,828	0	4,249,828	0
3	Cash flow	4,580,580	0	4,580,580	0
4	Cash flow	4,919,593	0	4,919,593	0
5	Cash flow	5,267,031	0	5,267,031	0
6	Net sales proceeds	23,281,070	0	23,371,046	0
	Rental Portion IRR	16.1%	15.9%		

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
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Cash Flow—For-sale Product

Cash inflow					
0	Construction draws	435,283,542	22,618,089	409,901,565	2,978,971
1	Construction draws	154,843,794	10,327,352	139,872,082	4,644,360
2	Construction draws	154,843,794	10,327,352	139,872,082	4,644,360
3	Construction draws	154,843,794	10,327,352	139,872,082	4,644,360
4	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
5	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
6	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
7	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
8	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
9	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
10	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
11	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
12	Construction draws	462,511,782	24,410,868	430,399,697	7,701,218
13	Sales	2,124,484,876	118,237,870	1,970,061,340	36,185,665
14	Sales	2,124,484,876	118,237,870	1,970,061,340	36,185,665
15	Sales	2,124,484,876	118,237,870	1,970,061,340	36,185,665
Cash outflow					
0	Land acquisition and loan fee	684,719,989	35,454,577	645,708,832	3,356,228
1	Direct costs	184,337,850	12,294,467	166,514,383	5,529,000
2	Direct costs	184,337,850	12,294,467	166,514,383	5,529,000
3	Direct costs	184,337,850	12,294,467	166,514,383	5,529,000
4	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
5	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
6	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
7	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
8	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
9	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
10	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
11	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
12	Direct costs	550,609,265	29,060,557	512,380,591	9,168,117
13	Loan payments	2,124,484,876	118,237,870	1,970,061,340	36,185,665
14	Loan payments	2,124,484,876	118,237,870	1,970,061,340	36,185,665
15	Loan payments	825,163,957	48,536,606	759,347,983	17,514,292

	Total Receiving Area	Clustered Single-Family Detached	Village	Remainder Area
Net cash				
0	-249,436,447	-12,836,488	-235,807,268	-377,256
1	-29,494,056	-1,967,115	-26,642,301	-884,640
2	-29,494,056	-1,967,115	-26,642,301	-884,640
3	-29,494,056	-1,967,115	-26,642,301	-884,640
4	-88,097,482	-4,649,689	-81,980,895	-1,466,899
5	-88,097,482	-4,649,689	-81,980,895	-1,466,899
6	-88,097,482	-4,649,689	-81,980,895	-1,466,899
7	-88,097,482	-4,649,689	-81,980,895	-1,466,899
8	-88,097,482	-4,649,689	-81,980,895	-1,466,899
9	-88,097,482	-4,649,689	-81,980,895	-1,466,899
10	-88,097,482	-4,649,689	-81,980,895	-1,466,899
11	-88,097,482	-4,649,689	-81,980,895	-1,466,899
12	-88,097,482	-4,649,689	-81,980,895	-1,466,899
13	0	0	0	0
14	0	0	0	0
15	1,299,320,918	69,701,264	1,210,713,358	18,671,373
Net cash				
0	-1,130,795,956	-60,585,034	-1,053,562,223	-16,233,264
1	1,299,320,918	69,701,264	1,210,713,358	18,671,373
2	0	0	0	0
For-sale Portion IRR	14.9%	15.0%	14.9%	15.0%
Total Project Cash Flow and Return				
0	-1,154,953,706	-60,585,034	-1,077,940,286	-16,233,264
1	1,303,248,093	69,701,264	1,214,640,532	18,671,373
2	4,249,828	0	4,249,828	0
3	4,580,580	0	4,580,580	0
4	4,919,593	0	4,919,593	0
5	5,267,031	0	5,267,031	0
6	23,281,070	0	23,371,046	0
Total Project IRR	15.0%	15.0%	15.0%	15.0%

PRODUCT TYPES

Tenure	Product	Unit Type	Units per Bldg.	Average Unit Size (sq. ft.)	Estimated Sales Price / Monthly Rent/Lease Rate	/ sq. ft.	Base Cost	/ sq. ft.
Ownership	Single Family (SF 250)	Dwelling units	1	4,000	595,290	148.82	350,000	87.50
Ownership	Single Family (SF 120)	Dwelling units	1	3,650	545,139	149.35	300,000	82.19
Ownership	Single Family (SF 80)	Dwelling units	1	3,200	480,660	150.21	275,000	85.94
Ownership	Detached Villa (DV 65)	Dwelling units	1	3,000	452,003	150.67	225,000	75.00
Ownership	Detached Villa (DV 50)	Dwelling units	1	2,200	337,374	153.35	200,000	90.91
Ownership	Coach Home (CH)	Building	8	1,600	251,402	157.13	1,360,000	106.25
Ownership	Garden Condo (GN)	Building	12	1,300	208,416	160.32	1,716,000	110.00
Rental	Multifamily (MF 20)	Building	12	1,050	2,181	2.08	1,386,000	110.00
Rental	Retail/Commercial	Acre	1	13,068	14,702	13.50	1,306,800	100.00
Rental	Business Campus	Acre	1	15,246	19,058	15.00	2,134,440	140.00
Rental	Residential/Retail MU	Building	33	964	2,181	2.26	4,293,000	135.00
				4,000	5,500	16.50		
Affordable	Single-Family (DV 50)	Dwelling units	1	2,200	1,346	0.61	184,000	83.64
Affordable	Townhouse (CH)	Building	8	1,600	1,245	0.78	1,251,200	97.75
Affordable	Multifamily (MF 20)	Building	12	1,050	1,121	1.07	1,275,120	101.20

PRO FORMA ASSUMPTIONS

FINANCE FACTORS

Residential rental operations and vacancy allowance	10.0%
Retail operations and vacancy allowance	10.0%
Business campus operations and vacancy allowance	12.5%
Sales commission	6.0%
Rent Escalation	3.0%
Depreciation - residential buildings	27.5 years
Depreciation - non-residential buildings	39.0 years

COST FACTORS

Site prep (\$/sq ft.)	2.50
Landscaping/open space/amenity (\$/sq. ft.)	2.50
Water/Sewer (\$/LF)	225
Well/Septic Allowance	10,000
Roadway (\$/sq. ft.)	10.00
Parking (\$/sq. ft.)	2.50
Construction - residential over retail mixed use (\$/sq. ft.)	135
Construction - multifamily	110
Construction - retail/commercial	100
Construction - business campus	140
Soft costs	15%
Land acquisition costs	3%

TDR Options

Baseline requirement: units in excess of one per	5.0	acres
Multifamily: each unit requires	0.75	TDR credits
Retail/commercial: 1 TDR credit required per	3,000.0	sq. ft.
Credit bonus for affordable housing	1.0	per affordable housing unit of any housing type
Village Bonus: 1 TDR credit per unit in excess of	4.0	DUs/acre
TDR Price	10,000	\$/TDR Credit

Financing Assumptions from Realty Rates

<http://www.realtyrates.com/commentaryg.html>

CAPITALIZATION RATES

Apartments	8.2%
Office	9.1%
Retail	9.2%
Composite	9.5%

CONSTRUCTION LOAN

Rate	7.1%
Fees	3.1%
Loan-to-Value	72.0%
Loan-to-Cost	84.0%

PERMANENT FINANCING

Apartments

Rate	4.9%
DCR	1.43
Loan-to-Value	73.0%
Amortization	26

Retail

Rate	5.1%
DCR	1.41
Loan-to-Value	64.0%
Amortization	25

MULTIFAMILY FACTORS, NATIONAL

Income

Asking Rent	1,223
Effective Rent	1,143
Other Income	3
Total Income	1,146
Vacancy Rate	4.8%
Effective Gross Income	1,091

Expenses

Total Expenses	446
Expense Ratio	40.9%
Net Operating Income	645

Investment Data

Average Sales Price	92,623
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Overall Cap Rate	8.4%
Gross Rent Multiplier	6.75
Effective Gross Income Multiplier	7.08

OFFICE FACTORS, NATIONAL

Income

Asking Rent	20.81
Effective Rent	17.05
Other Income	0.85
Total Income	17.91
Vacancy Rate	14.8%
Effective Gross Income	15.27

Expenses

Total Expenses	9.04
Expense Ratio	59.2%
Net Operating Income	6.23

Investment Data

Average Sales Price	74.00
Overall Cap Rate	8.4%
Gross Rent Multiplier	4.36
Effective Gross Income Multiplier	4.87

RETAIL FACTORS, NATIONAL

Income

Asking Rent	17.95
Effective Rent	16.16
Other Income	0.81
Total Income	16.97
Vacancy Rate	7.1%
Effective Gross Income	15.76

Expenses

Total Expenses	8.39
Expense Ratio	53.2%
Net Operating Income	7.38

Investment Data

Average Sales Price	91.00
Overall Cap Rate	8.1%
Gross Rent Multiplier	5.61
Effective Gross Income Multiplier	5.75
