

## Project Summary

Property Info	
Property Address	Jackson Hole
Begin Date	1-Jan-10

Building Size Info	
Building Gross SF	53,210
Building Net SF (Residential & Commercial Units)	41,476
Residential Condo Units SF	28,570
Condo Parking Units	12
Commercial Condo Units SF	12,906

Sale Commissions	
Residential Condo Sales Commission	2.00%
Parking Sales Commission	5.00%
Commercial Condo Sales Commission	3.00%

Certificate of Occupancy	
Certificate of Occupancy	Month 54

Condo Sales Price Increase Timing Assumptions	
Timing of Increase	%
	0.00%
	0.00%
	0.00%
	0.00%

Permanent Loan Info	
Total Operating Expenses/SF	\$10.00
Property Hold Period	58 Months
Vacancy & Collection Loss	0.00%
NOI for 12 Months After Sale Month	\$625,383
Gross Sale of Commercial Condo Units	\$8,666,018
Commercial Unit Sales Commission	(\$268,021)

Gross Revenue	
Predevelopment Revenue	\$791,203
Gross Residential Condo Sales Revenue	\$39,215,000
Residential Condo Sales Commission	(\$784,300)
Gross Parking Sales Revenue	\$1,200,000
Parking Sales Commission	(\$60,000)
Net Revenue From Operations	\$51,881
Refinancing Commercial Units	\$0
Gross Sale of Commercial Condo Units	\$8,666,018
Commercial Unit Sales Commission	(\$268,021)
<b>Revenue</b>	<b>\$48,811,781</b>

Revenue	\$48,811,781
Construction & Acquisition Costs & Interest	(\$48,176,733)
<b>Net Profit (Before Taxes)</b>	<b>\$635,048</b>

Return On Investment	1.32%
Net Profit	\$635,048

Equity Placement Fee	0.00%
End Date	Month 54

Explanation of why cant sell units at discount  
Input construction line items

General Condo Info	
Total # of Residential Condo Units	20
Average Residential Condo Unit Size	1,428.50
Average Residential \$/SF	\$1,372.6
Average Unit Amount	\$1,960,750

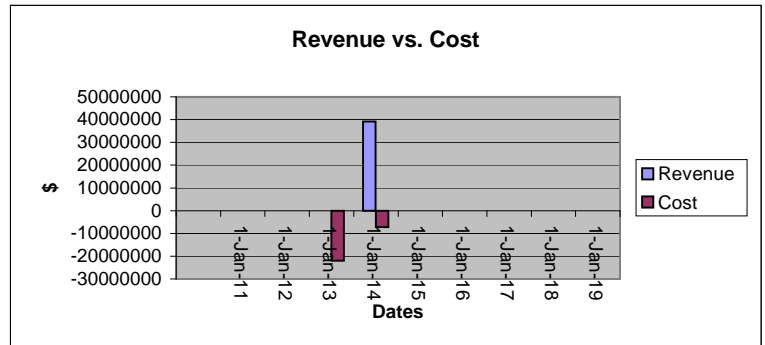
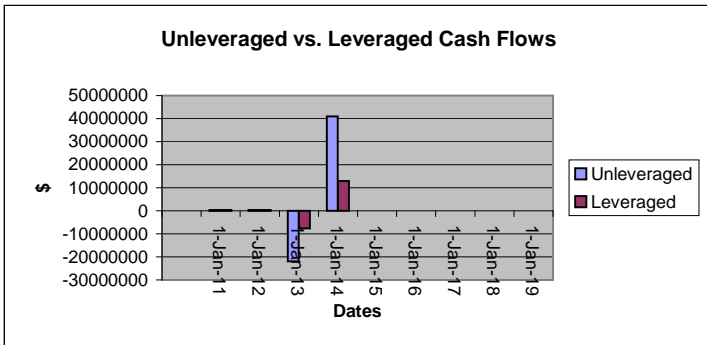
Commercial Use Assumptions	
Retail SF	12,906
Number Of Commercial Units	3
Average \$/SF Rental Value Per Annum	\$60.04
Cap Rate To Estimate Sales Value	7.00%
Estimated Price of of Commercial Condo Units	\$8,934,039

Construction Assumptions & Summary	
Predevelopment (Equity)	\$0
Construction Cost	\$43,950,000
Construction Debt	\$28,567,500
Construction Equity	\$15,382,500
Construction Interest	\$4,226,733
<b>Total Construction &amp; Acquisition Costs &amp; Interest &amp; Fees</b>	<b>\$48,176,733</b>
Project Loan To Cost	65.00%
Construction Loan Interest Rate	10.00%
Consolidated Construction & Acquisition Debt	\$28,567,500
Required Equity For Construction & Acquisition	\$15,382,500
Total Cost Per Marketable Square Foot	\$1,162
Construction & Zoning Length	54 Months

Permanent Loan Assumptions & Summary	
Permanent Loan Take Out Date (Only Commercial Rental Spa	Month
DSCR	1.2
Interest Rate	6.00%
Amortization Period	30 Years
Use Interest Only to Calculate Perm Loan Amount	Yes
Interest Only (For Loan Payments)	NO
If Interest Only, # of Interest Only Months	Months
NOI of 12 Months After Perm Take Out	\$0
Max Annual Debt Service	\$0
Loan Amount	\$0
Amount Held in Escrow for Construction Loan Contingency	\$0

Total Equity Requirements	
Construction Equity + Predev Equity (If Applicable)	\$15,382,500
Additional Equity For Debt (If Required)	\$0
Additional Equity Required For Lease Commissions Or Rent Abatement (When Insufficient Cash Flow)	\$0

Leveraged Return Metrics	
Leveraged IRR	2.67%
Leveraged NPV Discount Rate	15%
Leveraged NPV After Return	(\$2,548,974)



Input Assumptions	= BLUE
Output Conclusions	= Black

Property Address	Jackson Hole
Begin Date:	1-Jan-10
Building SF (Gross)	53,210
Building SF (Net) (Commercial)	41,476
Loss Factor	22.05%

Unit Mix & Absorption Assumptions								
#	Unit Type	Unit Address	Unit Size	# of Units	Purchaser Incentives	Price for Additions	Base \$/SF	Sale Price
1		301	1,046	1	No Additions	\$0.00	\$1,400	\$1,464,400
2		302	2,494	1	No Additions	\$0.00	\$1,400	\$3,491,600
3		303	1,291	1	No Additions	\$0.00	\$1,400	\$1,807,400
4		304	1,602	1	No Additions	\$0.00	\$1,400	\$2,242,800
5		305	1,829	1	No Additions	\$0.00	\$1,400	\$2,560,600
6		Employee	433	1	No Additions	\$0.00	\$500	\$216,500
7		401	1,046	1	No Additions	\$0.00	\$1,400	\$1,464,400
8		402	1,841	1	No Additions	\$0.00	\$1,400	\$2,577,400
9		403	1,291	1	No Additions	\$0.00	\$1,400	\$1,807,400
10		404	1,666	1	No Additions	\$0.00	\$1,400	\$2,332,400
11		405	1,829	1	No Additions	\$0.00	\$1,400	\$2,560,600
12		406	1,812	1	No Additions	\$0.00	\$1,400	\$2,536,800
13		Studio	578	1	No Additions	\$0.00	\$1,400	\$809,200
14		501	977	1	No Additions	\$0.00	\$1,400	\$1,367,800
15		502	1,800	1	No Additions	\$0.00	\$1,400	\$2,520,000
16		503	1,291	1	No Additions	\$0.00	\$1,400	\$1,807,400
17		504	1,666	1	No Additions	\$0.00	\$1,400	\$2,332,400
18		505	1,829	1	No Additions	\$0.00	\$1,400	\$2,560,600
19		506	1,812	1	No Additions	\$0.00	\$1,400	\$2,536,800
20		Employee	437	1	No Additions	\$0.00	\$500	\$218,500

Total # of Units	20
Total NET SF	28,570
Average Unit Size	1,428.50
Average \$/SF	\$1,373
Average Addition \$/SF	\$0.00
Total Average Unit \$/SF	\$1,373
Average Unit Amount Without Add	\$1,960,750
Average Unit Amount	\$1,960,750

Parking	
# of Units	12
Units Absorbed/Month	1
Begin Month For Absorption	Month 15
Price/Unit	\$100,000
Parking Sales Expense	5.00%

Commercial & Condo Sales/Lease Expense	
Commercial Lease Expense	%
Condo Sales Expense	2.00%
Commercial Lease Commission/Year	5.00%
# of Years	1 Years

Condo Features		
Scenario Type	Description	Cost Increase/SF
No Additions		\$0.00
Scenario 1		\$0.00
Scenario 2		\$0.00
Scenario 3		\$0.00
Scenario 4		\$0.00
Scenario 5		\$0.00
Scenario 6		\$0.00
Scenario 7		\$0.00
Scenario 8		\$0.00
Scenario 9		\$0.00
Scenario 10		\$0.00

Sale Price Increase Timing Assumptions				
# of Increases	1	2	3	4
Timing of Increases				
% Increases	0.00%	0.00%	0.00%	0.00%
Factor Increases	1.00	1.0000	1.0000	1.0000

Automatic Absorption Override	
Automatic Absorption (Overrides Manual Entry)	<input checked="" type="checkbox"/> Yes
Units Absorbed/Month	1
Begin Month	Month 15
Last Month Of Sale	Month 34

Certificate Of Occupancy	
All Revenues to Date fall on Month of Cert. of Occ. (If Not, Revenues Fall To Bottom Line As They Occur)	<input checked="" type="checkbox"/> Yes
Certificate of Occupancy	Month 54

Predevelopment Assumptions	
Predevelopment Equity Requirement (Will Fall in Month 1)	
Include Predevelopment Equity in Total Construction Cost for Construction Loan	<input checked="" type="checkbox"/> Yes

Construction Loan Assumptions	
Total Construction Cost - Excluding Predevelopment Equity	\$43,950,000
Total Construction Cost - Including Predevelopment Equity (If There Is)	\$43,950,000
Loan To Cost Ratio	65.00%
Construction Loan Interest Rate	10.00%
% Of Revenue Towards Construction Loan Payoff	100.00%
Construction Debt \$	\$28,567,500
Total Construction Interest	\$4,226,733
Construction Debt \$/SF (Over Gross Square Footage)	\$616.32
Use Equity First, (If Not Pari Passu)	<input type="checkbox"/> Yes
Construction Length	54
Construction Loan Hold Period Override	



**Unleveraged Analysis**

	Total	Year 1 1-Jan-10	Year 2 1-Jan-11	Year 3 1-Jan-12	Year 4 1-Jan-13	Year 5 1-Jan-14
Total Monthly Income (Predevelopment)	<b>\$791,203</b>	\$249,996	\$259,996	\$281,212	\$0	\$0
Total Cost	<b>(\$43,950,000)</b>	(\$14,700,000)	\$0	\$0	(\$21,985,073)	(\$7,264,927)
Total Gross Condo Sales Revenue	<b>\$39,215,000</b>	\$0	\$0	\$0	\$0	\$39,215,000
Parking Revenue	<b>\$1,200,000</b>	\$0	\$0	\$0	\$0	\$1,200,000
Condo Sales Expense	<b>(\$784,300)</b>	\$0	\$0	\$0	\$0	(\$784,300)
Parking Sales Cost	<b>(\$60,000)</b>	\$0	\$0	\$0	\$0	(\$60,000)
Gross Commercial Revenue	<b>\$64,573</b>	\$0	\$0	\$0	\$0	\$64,573
Commercial Lease Expense	<b>(\$38,744)</b>	\$0	\$0	\$0	\$0	(\$38,744)
Vacancy & Credit Loss	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
Gross Effective Income	<b>\$64,573</b>	\$0	\$0	\$0	\$0	\$64,573
Total Operating Expenses	<b>(\$12,692)</b>	\$0	\$0	\$0	\$0	(\$12,692)
Net Operating Income	<b>\$51,881</b>	\$0	\$0	\$0	\$0	\$51,881
Sale	<b>\$8,934,039</b>	\$0	\$0	\$0	\$0	\$8,934,039
Sale Expenses	<b>(\$268,021)</b>	\$0	\$0	\$0	\$0	(\$268,021)
<b>Total Unleveraged Cash Flow</b>	<b>\$5,091,059</b>	<b>(\$14,450,004)</b>	<b>\$259,996</b>	<b>\$281,212</b>	<b>(\$21,985,073)</b>	<b>\$40,984,928</b>

<b>Leveraged Analysis</b>
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<b>Total Monthly Income (Predevelopment)</b>	<b>\$791,203</b>	\$249,996	\$259,996	\$281,212	\$0	\$0
<b>Total Cost</b>	<b>(\$43,950,000)</b>	(\$14,700,000)	\$0	\$0	(\$21,985,073)	(\$7,264,927)
<b>Total Gross Condo Sales Revenue</b>	<b>\$39,215,000</b>	\$0	\$0	\$0	\$0	\$39,215,000
<b>Parking Revenue</b>	<b>\$1,200,000</b>	\$0	\$0	\$0	\$0	\$1,200,000
<b>Condo Sale Expense</b>	<b>(\$784,300)</b>	\$0	\$0	\$0	\$0	(\$784,300)
<b>Parking Sales Cost</b>	<b>(\$60,000)</b>	\$0	\$0	\$0	\$0	(\$60,000)
<b>Total Condo Revenue Distributed (Prior to Full Loan Payoff)</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>Loan Refinance Distributed (Prior To Loan Payoff)</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>Excess From Escrow + Sales + Perm Loan</b>	<b>\$5,636,467</b>	\$0	\$0	\$0	\$0	\$5,636,467
<b>Construction Debt</b>	<b>(\$28,567,500)</b>	(\$9,555,000)	\$0	\$0	(\$14,290,297)	(\$4,722,203)
<b>Construction Interest</b>	<b>(\$4,226,733)</b>	(\$266,072)	(\$298,717)	(\$307,803)	(\$1,603,443)	(\$1,750,698)
<b>Required Equity For Const &amp; Predev</b>	<b>(\$15,382,500)</b>	(\$5,145,000)	\$0	\$0	(\$7,694,775)	(\$2,542,725)
<b>\$ From Perm Loan (Included in Debt Repayment)</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>\$ From Condo Sales (Included in Debt Repayment)</b>	<b>\$32,794,233</b>	\$0	\$0	\$0	\$0	\$32,794,233
<b>Debt Repayment (Using Condo Sales+Perm ReFinance)</b>	<b>\$32,794,233</b>	\$0	\$0	\$0	\$0	\$32,794,233
<b>Additional Equity Requirement For Debt Repayment</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>Gross Commercial Revenue</b>	<b>\$64,573</b>	\$0	\$0	\$0	\$0	\$64,573
<b>Commercial Lease Expense</b>	<b>(\$38,744)</b>	\$0	\$0	\$0	\$0	(\$38,744)
<b>Vacancy &amp; Credit Loss</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>Gross Effective Income</b>	<b>\$64,573</b>	\$0	\$0	\$0	\$0	\$64,573
<b>Total Operating Expenses</b>	<b>(\$12,692)</b>	\$0	\$0	\$0	\$0	(\$12,692)
<b>Net Operating Income</b>	<b>\$51,881</b>	\$0	\$0	\$0	\$0	\$51,881
<b>Annual Debt Service</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow From Operations After Debt Service</b>	<b>\$51,881</b>	\$0	\$0	\$0	\$0	\$51,881
<b>Sale</b>	<b>\$8,934,039</b>	\$0	\$0	\$0	\$0	\$8,934,039
<b>Mortgage Payoff</b>	<b>\$0</b>	\$0	\$0	\$0	\$0	\$0
<b>Sales Expenses</b>	<b>(\$268,021)</b>	\$0	\$0	\$0	\$0	(\$268,021)
<b>Net Sales Proceeds</b>	<b>\$8,666,018</b>	\$0	\$0	\$0	\$0	\$8,666,018
<b>Total Leveraged Cash Flow</b>	<b>\$864,326</b>	(\$4,895,004)	\$259,996	\$281,212	(\$7,694,775)	\$12,912,898