

Finance Structure 1 compared to Finance Structure 2

Structure A: 1

Structure B: 2

A: Structure 3

Equity Sources

Lead Developer
Investment Fund 1

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Debt Sources

Senior Lender 1
Senior Lender 2

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B: Structure 3 - Actual

Equity Sources

Lead Developer
Investment Fund 1

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Debt Sources

Senior Lender 1
Senior Lender 2

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Argus Developer File Name: 10 03 05 - 2 Structure setup for Alternate Finance Structure Comparison.wcfx at 05/11/2010 08:36

Profit, IRR & ROE

	A: Structure 3	B: Structure 3 - Actual	(B - A)		
	Structure A	Structure B	Variance	as %	
Project Profit					
Total Profit	14,658,808	20,850,017	6,191,209	42.2%	III
Total Revenue	40,062,600	47,367,120	7,304,520	18.2%	I
Profit on Total Revenue	36.6%	44.0%	7.4%	20.3%	I
Total Cost	-25,403,792	-26,517,103	-1,113,311	4.4%	I
Profit on Total Cost	57.7%	78.6%	20.9%	36.3%	II
Cost psf GBA	\$51.84	\$55.18	\$3.34	6.4%	I
Equity Profit	Structure A	Structure B	Variance	as %	
Equity (all)	14,658,808	20,850,017	6,191,209	42.2%	III
Lead Developer	7,329,404	10,425,008	3,095,605	42.2%	III
Investment Fund 1	7,329,404	10,425,008	3,095,605	42.2%	III
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Equity IRR	Structure A	Structure B	Variance	as %	
Equity (all)	109.6%	153.5%	43.9%	40.1%	II
Lead Developer	99.0%	136.6%	37.6%	38.0%	II
Investment Fund 1	124.3%	178.8%	54.5%	43.8%	III
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Equity ROE	Structure A	Structure B	Variance	as %	
Lead Developer	272.0%	376.0%	104.0%	38.2%	II
Investment Fund 1	278.2%	384.6%	106.4%	38.2%	II
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