Finance Structures Finance Cashflow

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6 Structure, 20 Phase Project with 5 Equity and 5 Debt Sources plus Mortgages

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Summary Pro Forma		Period	1 - 3	4 - 6	7 - 9	10 - 12	13 - 15	16 - 18	19 - 21	22 - 24	25 - 27	28 - 30	31 - 33	34 - 36	37 - 39	40 - 42
		Month	Jan-10	Apr-10	Jul-10	Oct-10	Jan-11	Apr-11	Jul-11	Oct-11	Jan-12	Apr-12	Jul-12	Oct-12	Jan-13	Apr-13
		to	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
Structure 1: 6 Phases																
Total Revenue		91,601,300	0	0	0	10,957,647	30,353,207	10,879,530	9,583,354	8,287,177	6,991,001	2,099,383	12,450,000	0	0	0
Total Costs excl. Finance		-57,450,515	-8,604,545	-10,452,101	-19,463,644	-14,710,240	-1,983,484	-723,939	-613,360	-371,202	-24,000	-6,000	-498,000	0	0	0
Pre-Finance Profit		34,150,785	-8,604,545	-10,452,101	-19,463,644	-3,752,593	28,369,723	10,155,592	8,969,994	7,915,976	6,967,001	2,093,383	11,952,000	0	0	0
Interest		-1,569,546	-17,515	-133,806	-490,572	-734,220	-188,800	-4,633	0	0	0	0	0	0	0	0
Fees		-537,845	-269,423	0	-268,422	0	0	0	0	0	0	0	0	0	0	0
Mortgage Interest & Fees		-640,709	0	0	0	0	-80,065	-106,145	-105,680	-105,208	-104,729	-104,243	-34,638	0	0	0
Profit		31,402,684	-8,891,483	-10,585,907	-20,222,639	-4,486,813	28,100,858	10,044,814	8,864,314	7,810,767	6,862,272	1,989,140	11,917,362	0	0	0
	IRR															
Combined Equity: Net Cashflow	-	31,485,699	-8,604,545	76,964	14,835	15,284	15,747	9,579,292	8,833,018	7,778,999	6,830,024	1,956,407	4,989,674	0	0	0
Lead Developer	-	3,223,283	-566,405	131,148	14,835	15,284	15,747	573,862	883,302	777,900	683,002	195,641	498,967	0	0	0
Investment Fund 1	-	6,280,537	-1,156,046	0	0	0	0	1,358,959	1,766,604	1,555,800	1,366,005	391,281	997,935	0	0	0
Investment Fund 2	-	9,420,805	-1,734,069	0	0	0	0	2,038,438	2,649,905	2,333,700	2,049,007	586,922	1,496,902	0	0	0
Pension Fund A	-	6,280,537	-2,312,093	0	0	0	0	2,515,005	1,766,604	1,555,800	1,366,005	391,281	997,935	0	0	0
Pension Fund B	-	6,280,537	-2,835,932	-54,183	0	0	0	3,093,028	1,766,604	1,555,800	1,366,005	391,281	997,935	0	0	0
Combined Debt: Net Cashflow	-	268,784	0	-10,760,615	-19,987,401	-4,377,268	34,956,724	437,345	0	0	0	0	0	0	0	0
Senior Lender 1	-	268,784	0	-3,529,393	-2,178,129	5,976,306	0	0	0	0	0	0	0	0	0	0
Senior Lender 2	-	0	0	-3,615,421	-5,289,686	4,888,768	4,016,339	0	0	0	0	0	0	0	0	0
Mezz Lender 1	-	0	0	-3,615,801	-5,289,686	-177,278	9,082,765	0	0	0	0	0	0	0	0	0
Mezz Lender 2	-	0	0	0	-3,608,565	-7,532,532	11,141,098	0	0	0	0	0	0	0	0	0
Private Lender	-	0	0	0	-3,621,334	-7,532,532	10,716,522	437,345	0	0	0	0	0	0	0	0
Structure 2: 1 Phase																
Total Revenue		20,000,000	0	0	0	3,058,824	4,196,078	3,725,490	3,254,902	2,784,314	2,313,725	666,667	0	0	0	0
as % of (A)		21.8%	0.0%	0.0%	0.0%	27.9%	13.8%	34.2%	34.0%	33.6%	33.1%	31.8%	0.0%	0.0%	0.0%	0.0%
Total Costs excl. Finance		-13,062,020	-1,512,727	-2,699,362	-5,008,980	-3,828,224	-12,727	0	0	0	0	0	0	0	0	0
as % of (A)		22.7%	17.6%	25.8%	25.7%	26.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
		0.0%	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Pre-Finance Profit		6,937,980	-1,512,727	-2,699,362	-5,008,980	-769,400	4,183,351	3,725,490	3,254,902	2,784,314	2,313,725	666,667	0	0	0	0
Interest		-686,239	-30,660	-62,023	-156,385	-213,242	-138,924	-67,965	-17,040	0	0	0	0	0	0	0
Fees		-55,605	0	-55,605	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage Interest & Fees		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit		6,196,136	-1,543,387	-2,816,990	-5,165,365	-982,642	4,044,428	3,657,525	3,237,861	2,784,314	2,313,725	666,667	0	0	0	0
as % of (A)		19.7%	0.0%	0.0%	0.0%	-32.1%	96.4%	98.2%	99.5%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Profit Differential: (A) - (B)		25,206,548	-7,348,096	-7,768,917	-15,057,275	-3,504,171	24,056,430	6,387,289	5,626,453	5,026,454	4,548,546	1,322,473	11,917,362	0	0	0
		-435,147														
	IRR															
Combined Equity Net Cashflow (IR	-	6,631,283	-1,512,727	-2,531,284	83,981	-1,011,261	-64,991	2,647,958	3,254,902	2,784,314	2,313,725	666,667	0	0	0	0
Lead Developer	-	6,196,136	0	0	0	-1,096,932	-152,387	575,146	1,105,604	2,784,314	2,313,725	666,667	0	0	0	0
Investment Fund 1	-	435,147	-1,512,727	-2,531,284	83,981	85,671	87,396	2,072,813	2,149,298	0	0	0	0	0	0	0
-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Combined Debt: Net Cashflow	-	194,778	0	-196,299	-5,105,452	199,461	4,222,210	1,074,858	0	0	0	0	0	0	0	0
Senior Lender 1	-	83,697	0	-65,154	-1,693,490	94,753	1,424,825	322,763	0	0	0	0	0	0	0	0
Senior Lender 2	-	0	0	-93,375	-1,718,473	9,954	1,372,561	429,333	0	0	0	0	0	0	0	0
Mezz Lender 1	-	111,081	0	-37,770	-1,693,490	94,753	1,424,825	322,763	0	0	0	0	0	0	0	0
-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0