

Workforce Condo Execution

Development Summary

A&D Costs	Total	Per Unit	Per GSF
Acquisition & Closing	\$ 3,169,400	\$ 68,900	\$ 51.87
Hard Costs	20,752,619	\$ 451,144	\$ 339.66
Soft Costs	4,523,287	\$ 98,332	\$ 74.03
Cap Interest & Financing Fees	2,063,942	\$ 44,868	\$ 33.78
Acquisitions & Development	\$ 30,509,247	\$ 663,245	\$ 499.35

Capital Structure

Conventional Debt	18,571,868	60.9%
Government Loan	8,909,733	29.2%
Equity	3,027,646	9.9%

Sales

	Current	2028	2029
Purchaser	\$ 476,500	\$ 509,393	\$ 520,854
Subsidy	\$ 213,043	\$ 213,043	\$ 213,043
Total Sales Price (incl. parking space)	\$ 689,544	\$ 722,436	\$ 733,898
Total Sales Price / SSF	633.11	663.31	673.84
Cost of Sales			4.70%

Financial Metrics

Profit	1,931,274
Equity Multiple	1.64
UIRR	2.3%
LIRR	4.0%

Major Assumptions

Schedule	Start	End	Months
Contract, Feasibility, Entitlement	2025-06-01	2026-12-01	18
Predevelopment	2026-12-01	2027-05-01	5
Construction	2027-02-01	2028-11-01	21
Pre-Sales	2028-07-01	2028-11-01	4
Sales	2028-12-01	2029-11-01	11

Unit Mix

Type	SSF	Qty
1B	650	0
1BD	750	0
2B	1,000	23
2BD	1,100	11
3B	1,250	12
Subtotal	1,089	46
Parking		69

	2025	2026	2027	2028	2029	2030	Total
Sources							
Equity	748,392	1,744,419	408,610	-	-	-	2,901,421
Debt							
Conventional	-	3,389,985	7,156,019	8,025,864	-	-	18,571,868
Government Loan	-	427,154	3,998,285	4,484,294	-	-	8,909,733
Net Sales Proceeds	-	-	-	#####	#####	-	32,603,455
From Purchase Subsidy	-	-	-	3,161,593	6,638,407	-	9,800,000
From Buyer	-	-	-	7,356,658	15,446,797	-	22,803,455
Total Sources	748,392	5,561,557	11,562,915	26,190,002	28,723,611	-	62,986,477
Uses							
Land Acquisition Costs	300,000	2,869,400	-	-	-	-	3,169,400
Predevelopment	221,792	266,928	1,277,125	5,150	-	-	1,770,995
Construction	-	-	9,310,198	11,442,421	-	-	20,752,619
Soft Development	152,851	366,843	477,667	527,215	142,313	-	1,666,889
Contingency	16,859	35,247	497,925	535,372	-	-	1,085,403
Interest and Financing Fees	-	317,021	1,746,921	-	-	-	2,063,942
Return of Capital	-	-	-	10,468,859	22,008,370	-	32,477,230
Debt	-	-	-	10,468,859	17,053,545	-	27,522,404
Equity	-	-	-	-	4,954,825	-	4,954,825
Total Uses	691,502	3,855,439	11,562,915	22,979,017	22,150,683	-	62,986,477

	2025	2026	2027	2028	2029	2030	Total
Acquisition	300,000	2,869,400	-	-	-	-	3,169,400
Land Acquisition	300,000	2,690,000	-	-	-	-	2,990,000
Acquisition Fee	-	29,900	-	-	-	-	29,900
Closing Costs	-	149,500	-	-	-	-	149,500
Predevelopment	221,792	266,928	1,277,125	5,150	-	-	1,770,995
Feasibility & Due Diligence	40,000	-	-	-	-	-	40,000
Entitlement & Zoning	181,792	161,358	-	-	-	-	343,150
Design	-	105,570	422,280	-	-	-	527,850
Permits and Proffers	-	-	382,195	5,150	-	-	387,345
Utility & Impact Fees	-	-	472,650	-	-	-	472,650
Construction & Delivery	-	-	9,310,198	11,442,421	-	-	20,752,619
Demolition & Abatement	-	-	614,781	-	-	-	614,781
Site Work	-	-	2,283,474	-	-	-	2,283,474
Building Construction Costs							
Parking Levels	-	-	2,082,080	-	-	-	
Occupied Levels	-	-	4,153,796	10,799,870	-	-	14,953,666
Hardscape / Landscape	-	-	-	365,356	-	-	365,356
Construction Management Fee	-	-	91,341	111,652	-	-	202,994
Construction Administration	-	-	59,488	68,054	-	-	127,542
Test and Inspect	-	-	25,237	41,245	-	-	66,482
FF&E and Low Voltage	-	-	-	56,243	-	-	56,243
Carry and Fees	152,851	366,843	477,667	449,590	-	-	1,446,951
Development Fee	152,851	366,843	366,843	336,273	-	-	1,222,810
Taxes, Insurance, Professional	-	-	110,824	113,317	-	-	224,141
Marketing - Pre-Delivery	-	-	-	77,625	142,313	-	219,938
Contingency	16,859	35,247	497,925	535,372	-	-	1,085,403
Total Acquisitions & Development	691,502	3,538,419	11,562,915	12,510,158	142,313	-	28,445,306
Condo Sales							
Condo Sales Income	-	-	-	10,435,660	21,903,691	-	32,339,351
Parking Space Sales	-	-	-	601,329	1,270,709	-	1,872,039
Commissions and Closing Costs	-	-	-	(518,739)	(1,089,197)	-	(1,607,935)
Net Sales Proceeds	-	-	-	10,518,251	22,085,204	-	32,603,455
Warranty Hold Back	-	-	-	(45,000)	(93,000)	-	(138,000)
Carry on Unsold Units	-	-	-	(4,392)	(20,542)	-	(24,933)
Condo Sales Net Income	-	-	-	10,468,859	21,971,662	-	32,440,522
Unlevered Cash Flow	(691,502)	(3,538,419)	#####	(2,041,299)	21,829,350	-	3,995,216
UIRR		2.3%					
Financing							
A&D Loan							
A&D Loan Draws Before Cap I and Fee	-	1,794,000	7,156,019	8,025,864	-	-	16,975,883
Gov't Loan Draws Before Cap I and Fe	-	-	3,998,285	4,484,294	-	-	8,482,579
Additional Loan Draws (non CF)							
Financing Fee	-	(74,831)	(238,068)	-	-	-	(312,898)
Capitalized Interest	-	(242,190)	(1,508,853)	-	-	-	(1,751,043)
Loan Payoff	-	-	-	(10,468,859)	(17,053,545)	-	(27,522,404)
Financing Cash Flows	-	1,794,000	11,154,305	2,041,299	(17,053,545)	-	(2,063,942)
Levered Cash Flow	(691,502)	(1,744,419)	(408,610)	-	4,775,805	-	1,931,274
LIRR		4.0%					

	qtr yr	1 2028	2 2028	3 2028	4 2028	1 2029	2 2029	3 2029	4 2029	1 2030	2 2030	3 2030	4 2030
		1Q28	2Q28	3Q28	4Q28	1Q29	2Q29	3Q29	4Q29	1Q30	2Q30	3Q30	4Q30
Acquisition													
Land Acquisition		-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Fee		-	-	-	-	-	-	-	-	-	-	-	-
Closing Costs		-	-	-	-	-	-	-	-	-	-	-	-
Predevelopment													
Feasibility & Due Diligence		-	-	-	-	-	-	-	-	-	-	-	-
Entitlement & Zoning		-	-	-	-	-	-	-	-	-	-	-	-
Design		-	-	-	-	-	-	-	-	-	-	-	-
Permits and Proffers		-	-	-	5,150	-	-	-	-	-	-	-	-
Utility & Impact Fees		-	-	-	-	-	-	-	-	-	-	-	-
Construction & Delivery													
Demolition & Abatement		-	-	-	-	-	-	-	-	-	-	-	-
Site Work		-	-	-	-	-	-	-	-	-	-	-	-
Building Construction Costs													
Parking Levels		-	-	-	-	-	-	-	-	-	-	-	-
Occupied Levels		3,239,961	3,239,961	3,239,961	1,079,987	-	-	-	-	-	-	-	-
Hardscape / Landscape		-	-	-	365,356	-	-	-	-	-	-	-	-
Construction Management Fee		32,400	32,400	32,400	14,453	-	-	-	-	-	-	-	-
Construction Administration		18,560	18,560	18,560	12,374	-	-	-	-	-	-	-	-
Test and Inspect		11,249	11,249	11,249	7,499	-	-	-	-	-	-	-	-
FF&E and Low Voltage		-	-	-	56,243	-	-	-	-	-	-	-	-
Carry and Fees													
Development Fee		91,711	91,711	91,711	61,141	-	-	-	-	-	-	-	-
Taxes, Insurance, Professional		28,329	28,329	28,329	28,329	-	-	-	-	-	-	-	-
Marketing - Pre-Delivery		-	-	38,813	38,813	38,813	38,813	38,813	25,875	-	-	-	-
Contingency		153,999	153,999	153,999	73,374	-	-	-	-	-	-	-	-
Total Acquisitions & Development		3,576,209	3,576,209	3,615,022	1,742,718	38,813	38,813	38,813	25,875	-	-	-	-
Condo Sales													
Condo Sales Income		-	-	-	10,435,660	6,359,136	6,359,136	6,359,136	2,826,283	-	-	-	-
Parking Space Sales		-	-	-	601,329	368,916	368,916	368,916	163,962	-	-	-	-
Commissions and Closing Costs		-	-	-	(518,739)	(316,218)	(316,218)	(316,218)	(140,542)	-	-	-	-
Net Sales Proceeds		-	-	-	10,518,251	6,411,833	6,411,833	6,411,833	2,849,704	-	-	-	-
Warranty Hold Back		-	-	-	(45,000)	(27,000)	(27,000)	(27,000)	(12,000)	-	-	-	-
Carry on Unsold Units		-	-	-	(4,392)	(10,625)	(6,800)	(2,975)	(142)	-	-	-	-
Condo Sales Net Income		-	-	-	10,468,859	6,374,208	6,378,033	6,381,858	2,837,562	-	-	-	-
Unlevered Cash Flow		(3,576,209)	(3,576,209)	(3,615,022)	8,726,141	6,335,396	6,339,221	6,343,046	2,811,687	-	-	-	-
UIRR													
Financing													
A&D Loan													
A&D Loan Draws Before Cap I and Fees		2,294,309	2,294,309	2,319,209	1,118,037	-	-	-	-	-	-	-	-
Gov't Loan Draws Before Cap I and Fees		1,281,900	1,281,900	1,295,813	624,681	-	-	-	-	-	-	-	-
Additional Loan Draws (non CF)													
Financing Fee		-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest		-	-	-	-	-	-	-	-	-	-	-	-
Loan Payoff		-	-	-	(10,468,859)	(6,374,208)	(6,378,033)	(4,301,303)	-	-	-	-	-
Financing Cash Flows		3,576,209	3,576,209	3,615,022	(8,726,141)	(6,374,208)	(6,378,033)	(4,301,303)	-	-	-	-	-
Levered Cash Flow		-	-	-	-	(38,813)	(38,813)	2,041,743	2,811,687	-	-	-	-
LIRR													

	qtr	yr	Total
Acquisition			
Land Acquisition			2,990,000
Acquisition Fee			29,900
Closing Costs			149,500
Predevelopment			-
Feasibility & Due Diligence			40,000
Entitlement & Zoning			343,150
Design			527,850
Permits and Proffers			387,345
Utility & Impact Fees			472,650
Construction & Delivery			
Demolition & Abatement			614,781
Site Work			2,283,474
Building Construction Costs			
Parking Levels			2,082,080
Occupied Levels			14,953,666
Hardscape / Landscape			365,356
Construction Management Fee			202,994
Construction Administration			127,542
Test and Inspect			66,482
FF&E and Low Voltage			56,243
Carry and Fees			
Development Fee			1,222,810
Taxes, Insurance, Professional			224,141
Marketing - Pre-Delivery			219,938
Contingency			<u>1,085,403</u>
Total Acquisitions & Development			28,445,306
Condo Sales			
Condo Sales Income			32,339,351
Parking Space Sales			1,872,039
Commissions and Closing Costs			<u>(1,607,935)</u>
Net Sales Proceeds			#####
Warranty Hold Back			(138,000)
Carry on Unsold Units			<u>(24,933)</u>
Condo Sales Net Income			#####
Unlevered Cash Flow			3,995,216
UIRR			
Financing			
A&D Loan			
A&D Loan Draws Before Cap I and Fees			
Gov't Loan Draws Before Cap I and Fees			
Additional Loan Draws (non CF)			
Financing Fee			
Capitalized Interest			
Loan Payoff			
Financing Cash Flows			
Levered Cash Flow			
LIRR			

Program			
Units	46	units	
Retail	-	square ft	
Covered Parking	35	spaces	
Surface Parking	34	spaces	
Site	81,200	sf	
Development			
Acquisition		Condo	
Land Acquisition Price	\$ 65,000.00	per Unit	
	\$ -	per Retail SF	
	\$ 2,990,000	Total	
Closing Costs	5.0%		
Feasibility, Due Diligence	40,000.00		
Pre Dev			
Entitlement & Zoning	250,000.00		
Design During Entitlement	15%		
Design - Civil	3,000.00	per unit	
Design - Architectural	6,000.00	per unit	
Design - Subconsultants	4,500.00	per unit	
Municipality Fees (Per Unit)			
Building Permit & Proffers	8,309	per unit	
Expeditor	30,000	ls	
Permits	2.00 per sf	2,656	per unit
Proffers	5,000	per unit	
C of O	5,150	ls	
Utility Tap Fees	10,275	per unit	
Impact Fees	-		
Construction			
GC Costs			
Demolition, Clearing, Abatement, Make Safe	7.00	per gsf site	
Site Work (Excavation, Backfill, Grading, Utilities)	26.00	per gsf site	
Primary Use	220.00	per gsf bldg	
Retail			
Podium Parking	55,000.00	per space	
Hardscape, Landscape, Surface Parking, CY	4.00	per gsf site	
Construction Management Fee	1.0%		
Design Team CA	5,500.00	per mo	
Test and Inspect	60,000.00		
FF&E / LV	50,000.00		
Marketing	207,000.00		
Building Efficiency	82.0%		
Contingency	4.5%		
Carry & Other			
Deposits	1 - Contract	2 - EO DD	
	150,000	150,000	
Development Financing			
Debt	LTC	Amt	Rate
A & D Loan Before Fees and Reserves		17,067,183	6.75%
Land	60.0%	1,794,000	
Construction	60.0%	15,273,183	
Gap Financing			
State & Local	30.0%	8,533,592	3.50%
Cap I Reserve		1,847,792	
Financing Fees		312,898	
Total Debt		27,761,465	
Equity		2,844,531	
Mortgage Rate (Condo Buyers)	6.00%	30	yr amort
Taxes			
Assessment		5,409,900	
Rate		1.16	
Subtotal		62,647	

Design Extended

138,000
276,000
207,000

Hard Costs

Demo	568,400
Site	2,111,200
Primary	13,441,463
Retail	
Structured Pkg	1,925,000
Hardscape	324,800
	<hr/>
	18,370,863
	399,367 per unit
	300.68 per gsf

Abatement	100.0%	(62,647)
Net taxes per year		-
Insurance, Legal & Professional		
Insurance (Includes BR) per year		46,000
Legal & Professional per year		60,000
Growth Rates		
CPI	2.25%	
Construction Cost Growth	4.00%	
Rent & Sales Growth		
Market	3.00%	
Affordable	2.25%	
Expense Growth	2.50%	
Interest Rate Growth	0.00%	

Operations		
Absorption		
Residential		
Leasing / Marketing	5,000	per unit
Pre-sales	15.0	
Unit Absorption	3.0	per mo
Parking Rent / Sales	25,000.00	
Developer Carry on Unsold Units (tax, ins, utilities)	141.67	PUMP
Condo Warranty	3,000.00	Unit
Sales		
Buyer Assumptions		
Government Subsidy	213,043 / unit	9,800,000
AMI	140,160	
Available for Mortgage Payment	30.0%	
Down Payment	3.5%	
Tax and Insurance Escrow	8,925	
Tax	7,725	
Tax Abatement for Buyer	0.0%	
Insurance	1,200	
Commissions & Closing Costs	4.70%	
Sole Brokered	50%	2.50%
Co-Brokered	50%	4.50%
Other Closing Costs		1.20%
Fees		
Financing Fees		
Debt	1.0%	
Equity	2.0%	
Acquisition	1.0%	
Development Fee	6.0%	

Project	TBD										
Address	Arlington, VA										
Parcel	RPC#	19-011-001									
Current Zoning	R-6										
Proposed Zoning	RA14-26										
Project Start	2025-06-01										
Development Potential											
Lot Size	81,200										
Allowable Density	FAR										
	Max Units	25 / acre 46									
	Cap										
				<u>Buildable SF</u>	<u>SSF</u>	<u>Efficiency</u>	<u>Parking</u>				
Residential	Condo	0.75		61,098	50,100	82.0%	1.50 /unit				
Retail				-	-	95.0%	4.00 ksf				
Total				61,098	50,100						
Parking Spaces		69									
Condo Unit Mix											
Type	%	SSF	Market Units	Price / SF¹	Market Price / Unit	Market Value	WF Units	80% AMI	100% AMI	120% AMI	WF Value
1B	0.0%	650	-	614	398,928	-	-	25%	50%	25%	-
1BD	0.0%	750	-	614	460,302	-	-	-	-	-	-
2B	50.0%	1,000	-	614	613,736	-	23	5	13	5	410,113
2BD	23.9%	1,100	-	614	675,110	-	11	2	7	2	472,079
3B	26.1%	1,250	-	614	767,170	-	12	3	6	3	511,962
	Wtd Avg	1,089		-							451,500
Totals:										parking space	25,000
Units	100.0%	50,100	-			-	46	10	26	10	
Unit Sales											\$20,769,004
Parking Sales											1,725,000
1 Imputed market value set to equal 100% AMI buying power plus subsidy. Actual pricing for market rate deals is significantly higher.											
Condo Unit Mix											
Type								80% AMI	100% AMI	120% AMI	Blended
Buyer Income								112,128	140,160	\$ 168,192	
Available for Mortgage								30%	30%	30%	
						Annual		33,638	42,048	50,458	
						Monthly PITI		2,803	3,504	4,205	
						Monthly P&I		2,059	2,760	3,461	
Max Mortgage Loan Amount								343,499	460,387	577,274	
Down Payment 3.5%								12,022	16,114	20,205	
Purchasing Power								355,521	476,500	597,479	476,500
											438 / SF
Equity Shortfall								120,979	-	(120,979)	
Subsidy per Unit											
1B	150,000							187,500	150,000	125,000	
1BD	150,000							187,500	150,000	125,000	
2B	200,000							250,000	200,000	166,667	
2BD	200,000							250,000	200,000	166,667	
3B	250,000 per unit							312,500	250,000	208,333	
Wtd Avg	213,043										
Parking											
		Condo									
Total Parking Spaces		69	sp								
SF / Sp		400	sf								
Structured		35	sp								
Surface		34	sp								

Milestone	Start Date	End Date	Duration (mo)	Qtr	Year
Contract		2025-06-01		2	2025
Due Diligence	2025-06-01	2025-08-01	2.00	3	2025
Entitlement	2025-08-01	2026-08-01	12.00	3	2026
Site Plan Submission	2025-08-01	2026-02-01	6.00	1	2026
Site Plan Approval	2026-02-01	2026-08-01	6.00	3	2026
Closing	2026-11-01	2026-12-01	1.00	4	2026
Design (Post-Entitlement)	2026-12-01	2027-05-01	5.00	2	2027
Permits	2026-11-01	2027-05-01	6.00	2	2027
Site Disturbance / Demolition	2026-11-01	2027-01-01	2.00	5	2027
Excavation / SOE / Foundatio	2027-01-01	2027-03-01	2.00	1	2027
Building	2027-03-01	2027-05-01	2.00	2	2027
Construction	2027-02-01	2028-11-01	21.00	4	2028
<i>Demolition</i>	2027-02-01	2027-03-01	1.00	1	2027
<i>Site</i>	2027-03-01	2027-05-01	2.00	2	2027
<i>Parking</i>	2027-05-01	2027-08-01	3.00	3	2027
<i>Building Tower</i>	2027-08-01	2028-10-01	14.00	3	2028
Hardscape/Landscape	2028-10-01	2028-11-01	1.00	4	2028
Condo Execution					
Presales	2028-07-01	2028-11-01	4.00	4	2028
Sales	2028-12-01	2029-11-01	11.00	4	2029
Warranty Period		2031-11-01		4	2031

1	Mo	2025-05-01	2025-06-01	2025-07-01	2025-08-01	2025-09-01	2025-10-01	2025-11-01	2025-12-01	2026-01-01
2	Qtr		2	3	3	3	4	4	4	1
3	Yr		2025	2025	2025	2025	2025	2025	2025	2026
4	Acquisition									
5	Land Acquisition		150,000	-	150,000	-	-	-	-	-
6	Acquisition Fee		-	-	-	-	-	-	-	-
7	Closing Costs		-	-	-	-	-	-	-	-
8	Predevelopment									
9	Feasibility & Due Diligence		-	-	40,000	-	-	-	-	-
10	Entitlement & Zoning		-	-	36,358	36,358	36,358	36,358	36,358	36,358
11	Design		-	-	-	-	-	-	-	-
12	Permits and Proffers		-	-	-	-	-	-	-	-
13	Utility & Impact Fees		-	-	-	-	-	-	-	-
14	Construction & Delivery									
15	Demolition & Abatement		-	-	-	-	-	-	-	-
16	Site Work		-	-	-	-	-	-	-	-
17	Building Construction Costs									
18	Parking Level		-	-	-	-	-	-	-	-
19	Occupied Levels		-	-	-	-	-	-	-	-
20	Hardscape / Landscape		-	-	-	-	-	-	-	-
21	Construction Management Fee		-	-	-	-	-	-	-	-
22	Construction Administration		-	-	-	-	-	-	-	-
23	Test and Inspect		-	-	-	-	-	-	-	-
24	FF&E and Low Voltage		-	-	-	-	-	-	-	-
25	Carry and Fees									
26	Development Fee		-	-	30,570	30,570	30,570	30,570	30,570	30,570
27	Taxes, Insurance, Professional		-	-	-	-	-	-	-	-
28	Marketing		-	-	-	-	-	-	-	-
29	Contingency		-	-	4,812	3,012	3,012	3,012	3,012	3,012
30										
31	Total Acquisitions & Development		150,000	-	261,740	69,940	69,940	69,940	69,940	69,940

2026-02-01	2026-03-01	2026-04-01	2026-05-01	2026-06-01	2026-07-01	2026-08-01	2026-09-01	2026-10-01	2026-11-01	2026-12-01	2027-01-01
1	1	2	2	2	3	3	3	4	4	4	1
2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027
-	-	-	-	-	-	-	-	-	-	2,690,000	-
-	-	-	-	-	-	-	-	-	-	29,900	-
-	-	-	-	-	-	-	-	-	-	149,500	-
-	-	-	-	-	-	-	-	-	-	-	-
20,833	20,833	20,833	20,833	20,833	20,833	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	105,570	105,570
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570
-	-	-	-	-	-	-	-	-	-	-	9,235
-	-	-	-	-	-	-	-	-	-	-	-
2,313	2,313	2,313	2,313	2,313	2,313	1,376	1,376	1,376	1,376	12,854	6,542
53,717	53,717	53,717	53,717	53,717	53,717	31,946	31,946	31,946	31,946	3,018,394	151,917

2027-02-01	2027-03-01	2027-04-01	2027-05-01	2027-06-01	2027-07-01	2027-08-01	2027-09-01	2027-10-01	2027-11-01	2027-12-01	2028-01-01
1	1	2	2	2	3	3	3	4	4	4	1
2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2028
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
105,570	105,570	105,570	-	-	-	-	-	-	-	-	-
-	95,549	-	286,646	-	-	-	-	-	-	-	-
-	472,650	-	-	-	-	-	-	-	-	-	-
-	614,781	-	-	-	-	-	-	-	-	-	-
-	-	1,141,737	1,141,737	-	-	-	-	-	-	-	-
-	-	-	-	694,027	694,027	694,027	-	-	-	-	-
-	-	-	-	-	-	-	1,038,449	1,038,449	1,038,449	1,038,449	1,079,987
-	-	-	-	-	-	-	-	-	-	-	-
-	6,148	11,417	11,417	6,940	6,940	6,940	10,384	10,384	10,384	10,384	10,800
-	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949	5,949	6,187
-	-	-	-	3,605	3,605	3,605	3,605	3,605	3,605	3,605	3,750
-	-	-	-	-	-	-	-	-	-	-	-
30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570
9,235	9,235	9,235	9,235	9,235	9,235	9,235	9,235	9,235	9,235	9,235	9,443
-	-	-	-	-	-	-	-	-	-	-	-
6,542	60,320	58,702	66,850	33,765	33,765	33,765	49,419	49,419	49,419	49,419	51,333
151,917	1,400,773	1,363,180	1,552,405	784,091	784,091	784,091	1,147,612	1,147,612	1,147,612	1,147,612	1,192,070

2028-02-01	2028-03-01	2028-04-01	2028-05-01	2028-06-01	2028-07-01	2028-08-01	2028-09-01	2028-10-01	2028-11-01	2028-12-01	2029-01-01
1	1	2	2	2	3	3	3	4	4	4	1
2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2028	2029
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	5,150	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,079,987	1,079,987	1,079,987	1,079,987	1,079,987	1,079,987	1,079,987	1,079,987	1,079,987	-	-	-
-	-	-	-	-	-	-	-	-	365,356	-	-
10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	3,654	-	-
6,187	6,187	6,187	6,187	6,187	6,187	6,187	6,187	6,187	6,187	-	-
3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	-	-
-	-	-	-	-	-	-	-	-	28,122	28,122	-
30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	30,570	-	-
9,443	9,443	9,443	9,443	9,443	9,443	9,443	9,443	9,443	9,443	9,443	-
-	-	-	-	-	12,938	12,938	12,938	12,938	12,938	12,938	12,938
51,333	51,333	51,333	51,333	51,333	51,333	51,333	51,333	52,599	20,350	425	-
1,192,070	1,192,070	1,192,070	1,192,070	1,192,070	1,205,007	1,205,007	1,205,007	1,234,394	485,519	22,806	12,938

Total	2025	2026	2027	2028	2029	2030	Total	1	2
	2025	2026	2027	2028	2029	2030		2025	2025
2,990,000	300,000	2,690,000	-	-	-	-	2,990,000	-	150,000
29,900	-	29,900	-	-	-	-	29,900	-	-
149,500	-	149,500	-	-	-	-	149,500	-	-
40,000	40,000	-	-	-	-	-	40,000	-	-
343,150	181,792	161,358	-	-	-	-	343,150	-	-
527,850	-	105,570	422,280	-	-	-	527,850	-	-
387,345	-	-	382,195	5,150	-	-	387,345	-	-
472,650	-	-	472,650	-	-	-	472,650	-	-
614,781	-	-	614,781	-	-	-	614,781	-	-
2,283,474	-	-	2,283,474	-	-	-	2,283,474	-	-
2,082,080	-	-	2,082,080	-	-	-	2,082,080	-	-
14,953,666	-	-	4,153,796	10,799,870	-	-	14,953,666	-	-
365,356	-	-	-	365,356	-	-	365,356	-	-
202,994	-	-	91,341	111,652	-	-	202,994	-	-
127,542	-	-	59,488	68,054	-	-	127,542	-	-
66,482	-	-	25,237	41,245	-	-	66,482	-	-
56,243	-	-	-	56,243	-	-	56,243	-	-
1,222,810	152,851	366,843	366,843	336,273	-	-	1,222,810	-	-
224,141	-	-	110,824	113,317	-	-	224,141	-	-
219,938	-	-	-	77,625	142,313	-	219,938	-	-
1,085,403	16,859	35,247	497,925	535,372	-	-	1,085,403	-	-
28,445,306	691,502	3,538,419	11,562,915	12,510,158	142,313	-	28,445,306	-	150,000

3 2025	4 2025	1 2026	2 2026	3 2026	4 2026	1 2027	2 2027	3 2027	4 2027	1 2028	2 2028
150,000	-	-	-	-	2,690,000	-	-	-	-	-	-
-	-	-	-	-	29,900	-	-	-	-	-	-
-	-	-	-	-	149,500	-	-	-	-	-	-
40,000	-	-	-	-	-	-	-	-	-	-	-
72,717	109,075	78,025	62,500	20,833	-	-	-	-	-	-	-
-	-	-	-	-	105,570	316,710	105,570	-	-	-	-
-	-	-	-	-	-	95,549	286,646	-	-	-	-
-	-	-	-	-	-	472,650	-	-	-	-	-
-	-	-	-	-	-	614,781	-	-	-	-	-
-	-	-	-	-	-	-	2,283,474	-	-	-	-
-	-	-	-	-	-	-	694,027	1,388,053	-	-	-
-	-	-	-	-	-	-	-	1,038,449	3,115,347	3,239,961	3,239,961
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,148	29,775	24,265	31,153	32,400	32,400
-	-	-	-	-	-	5,949	17,846	17,846	17,846	18,560	18,560
-	-	-	-	-	-	-	3,605	10,816	10,816	11,249	11,249
-	-	-	-	-	-	-	-	-	-	-	-
61,141	91,711	91,711	91,711	91,711	91,711	91,711	91,711	91,711	91,711	91,711	91,711
-	-	-	-	-	-	27,706	27,706	27,706	27,706	28,329	28,329
-	-	-	-	-	-	-	-	-	-	-	-
7,824	9,035	7,638	6,939	5,064	15,605	73,404	159,316	116,948	148,256	153,999	153,999
331,681	209,821	177,374	161,150	117,609	3,082,286	1,704,608	3,699,677	2,715,795	3,442,836	3,576,209	3,576,209

	3	4	1	2	3	4	1	2	3	4
	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	5,150	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
3,239,961	1,079,987	-	-	-	-	-	-	-	-	-
-	365,356	-	-	-	-	-	-	-	-	-
32,400	14,453	-	-	-	-	-	-	-	-	-
18,560	12,374	-	-	-	-	-	-	-	-	-
11,249	7,499	-	-	-	-	-	-	-	-	-
-	56,243	-	-	-	-	-	-	-	-	-
91,711	61,141	-	-	-	-	-	-	-	-	-
28,329	28,329	-	-	-	-	-	-	-	-	-
38,813	38,813	38,813	38,813	38,813	25,875	-	-	-	-	-
153,999	73,374	-	-	-	-	-	-	-	-	-
3,615,022	1,742,718	38,813	38,813	38,813	25,875	-	-	-	-	-

date	2027-01-01	2027-02-01	2027-03-01	2027-04-01	2027-05-01	2027-06-01	2027-07-01
Qtr	1	1	1	2	2	2	3
yr	2027	2027	2027	2027	2027	2027	2027
Presales	-	-	-	-	-	-	-
Absorption	-	-	-	-	-	-	-
Cumulative Absorption	-	-	-	-	-	-	-
Unsold Units	46	46	46	46	46	46	46
Parking Sales	-	-	-	-	-	-	-
Sales at Market	-	-	-	-	-	-	-
Sales at Affordable	-	-	-	-	-	-	-
Condo Sales Income	-	-	-	-	-	-	-
Parking Space Sales	-	-	-	-	-	-	-
Commissions and Closing Costs	-	-	-	-	-	-	-
Net Sales Proceeds	-	-	-	-	-	-	-
Warranty Hold Back	-	-	-	-	-	-	-
Carry on Unsold Units	-	-	-	-	-	-	-
Condo Net Sales Income	-	-	-	-	-	-	-

2028-07-01	2028-08-01	2028-09-01	2028-10-01	2028-11-01	2028-12-01	2029-01-01	2029-02-01	2029-03-01	2029-04-01	2029-05-01
3	3	3	4	4	4	1	1	1	2	2
2028	2028	2028	2028	2028	2028	2029	2029	2029	2029	2029
-	-	-	-	-	15	-	-	-	-	-
-	-	-	-	-	-	3	3	3	3	3
-	-	-	-	-	15	18	21	24	27	30
46	46	46	46	46	31	28	25	22	19	16
-	-	-	-	-	23	5	5	5	5	5
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	15	3	3	3	3	3
-	-	-	-	-	10,435,660	2,119,712	2,119,712	2,119,712	2,119,712	2,119,712
-	-	-	-	-	601,329	122,972	122,972	122,972	122,972	122,972
-	-	-	-	-	(518,739)	(105,406)	(105,406)	(105,406)	(105,406)	(105,406)
-	-	-	-	-	10,518,251	2,137,278	2,137,278	2,137,278	2,137,278	2,137,278
-	-	-	-	-	45,000	9,000	9,000	9,000	9,000	9,000
-	-	-	-	-	4,392	3,967	3,542	3,117	2,692	2,267
-	-	-	-	-	10,468,859	2,124,311	2,124,736	2,125,161	2,125,586	2,126,011

2029-06-01	2029-07-01	2029-08-01	2029-09-01	2029-10-01	2029-11-01	2029-12-01	2030-01-01	2030-02-01	2030-03-01	2030-04-01
2029	2029	2029	2029	2029	2029	2029	2030	2030	2030	2030
2	3	3	3	4	4	4	1	1	1	2
-	-	-	-	-	-	-	-	-	-	-
3	3	3	3	3	1	-	-	-	-	-
33	36	39	42	45	46	46	46	46	46	46
13	10	7	4	1	-	-	-	-	-	-
5	5	5	5	5	2	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
3	3	3	3	3	1	-	-	-	-	-
2,119,712	2,119,712	2,119,712	2,119,712	2,119,712	706,571	-	-	-	-	-
122,972	122,972	122,972	122,972	122,972	40,991	-	-	-	-	-
(105,406)	(105,406)	(105,406)	(105,406)	(105,406)	(35,135)	-	-	-	-	-
2,137,278	2,137,278	2,137,278	2,137,278	2,137,278	712,426	-	-	-	-	-
9,000	9,000	9,000	9,000	9,000	3,000	-	-	-	-	-
1,842	1,417	992	567	142	-	-	-	-	-	-
2,126,436	2,126,861	2,127,286	2,127,711	2,128,136	709,426	-	-	-	-	-

2025	2026	2027	2028	2029	2030	Total	Quarterly	
2025	2026	2027	2028	2029	2030		1	2
							2025	2025
-	-	-	15	-	-	15	-	-
-	-	-	-	31	-	31	-	-
-	-	-	-	-	-	-	-	-
-	-	-	23	47	-	69	-	-
-	-	-	-	-	-	-	-	-
-	-	-	15	31	-	46	-	-
-	-	-	10,435,660	21,903,691	-	32,339,351	-	-
-	-	-	601,329	1,270,709	-	1,872,039	-	-
-	-	-	(518,739)	(1,089,197)	-	(1,607,935)	-	-
-	-	-	10,518,251	22,085,204	-	32,603,455	-	-
-	-	-	-	-	-	-	-	-
-	-	-	45,000	93,000	-	138,000	-	-
-	-	-	4,392	20,542	-	24,933	-	-
-	-	-	10,468,859	21,971,662	-	32,440,522	-	-

1 2028	2 2028	3 2028	4 2028	1 2029	2 2029	3 2029	4 2029	1 2030	2 2030
-	-	-	15	-	-	-	-	-	-
-	-	-	-	9	9	9	4	-	-
-	-	-	15	63	90	117	137	138	138
-	-	-	23	14	14	14	6	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	15	9	9	9	4	-	-
-	-	-	10,435,660	6,359,136	6,359,136	6,359,136	2,826,283	-	-
-	-	-	601,329	368,916	368,916	368,916	163,962	-	-
-	-	-	(518,739)	(316,218)	(316,218)	(316,218)	(140,542)	-	-
-	-	-	10,518,251	6,411,833	6,411,833	6,411,833	2,849,704	-	-
-	-	-	45,000	27,000	27,000	27,000	12,000	-	-
-	-	-	4,392	10,625	6,800	2,975	142	-	-
-	-	-	10,468,859	6,374,208	6,378,033	6,381,858	2,837,562	-	-

3	4
2030	2030

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138	138
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	Date	2025-05-01	2025-06-01	2025-07-01	2025-08-01	2025-09-01	2025-10-01	2025-11-01	2025-12-01	2026-01-01
	Quarter	2	3	3	3	4	4	4	4	1
	Year	2025	2025	2025	2025	2025	2025	2025	2025	2026
Condo Building										
Construction and Development										
Net Capital Required		150,000	-	261,740	69,940	69,940	69,940	69,940	69,940	69,940
Cumulative Capital Required		150,000	150,000	411,740	481,681	551,621	621,562	691,502	761,442	
A&D Loan (Acquisition)		-	-	-	-	-	-	-	-	-
Equity		150,000	-	261,740	69,940	69,940	69,940	69,940	69,940	69,940
A&D Loan (Construction)		-	-	-	-	-	-	-	-	-
Gap Financing		-	-	-	-	-	-	-	-	-
Loan Curtailment										
Funds Available		-	-	-	-	-	-	-	-	-
Land Loan Balance		-	-	-	-	-	-	-	-	-
Const Loan Balance		-	-	-	-	-	-	-	-	-
Gap Financing Balance		-	-	-	-	-	-	-	-	-
Total Loan Balance		-	-	-	-	-	-	-	-	-
Capitalized Interest Calc - Land		-	-	-	-	-	-	-	-	-
Capitalized Interest Calc - Const		-	-	-	-	-	-	-	-	-
Capitalized Interest Calc - Gov't Loan		-	-	-	-	-	-	-	-	-
Capitalized Interest Calc - Const		-	-	-	-	-	-	-	-	-
Financing Fees		-	-	-	-	-	-	-	-	-

check

2026-02-01	2026-03-01	2026-04-01	2026-05-01	2026-06-01	2026-07-01	2026-08-01	2026-09-01	2026-10-01	2026-11-01	2026-12-01	2027-01-01
1	1	2	2	2	3	3	3	4	4	4	1
2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027
53,717	53,717	53,717	53,717	53,717	53,717	31,946	31,946	31,946	31,946	3,018,394	151,917
815,159	868,876	922,593	976,309	1,030,026	1,083,743	1,115,689	1,147,635	1,179,581	1,211,526	4,229,921	4,381,838
-	-	-	-	-	-	-	-	-	-	1,794,000	-
53,717	53,717	53,717	53,717	53,717	53,717	31,946	31,946	31,946	31,946	1,224,394	151,917
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	1,794,000	1,794,000
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	1,794,000	1,794,000
-	-	-	-	-	-	-	-	-	-	10,091	10,091
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	74,831	-

2027-02-01	2027-03-01	2027-04-01	2027-05-01	2027-06-01	2027-07-01	2027-08-01	2027-09-01	2027-10-01	2027-11-01	2027-12-01
1	1	2	2	2	3	3	3	4	4	4
2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027
151,917	1,400,773	1,363,180	1,552,405	784,091	784,091	784,091	1,147,612	1,147,612	1,147,612	1,147,612
4,533,755	5,934,528	7,297,708	8,850,113	9,634,205	10,418,296	11,202,387	12,349,999	13,497,611	14,645,223	15,792,835
-	-	-	-	-	-	-	-	-	-	-
151,917	104,775	-	-	-	-	-	-	-	-	-
-	831,444	874,545	995,942	503,032	503,032	503,032	736,248	736,248	736,248	736,248
-	464,553	488,635	556,463	281,059	281,059	281,059	411,364	411,364	411,364	411,364
-	-	-	-	-	-	-	-	-	-	-
1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000
-	831,444	1,705,990	2,701,932	3,204,964	3,707,996	4,211,028	4,947,276	5,683,523	6,419,771	7,156,019
-	464,553	953,188	1,509,651	1,790,711	2,071,770	2,352,829	2,764,193	3,175,557	3,586,921	3,998,285
1,794,000	3,089,998	4,453,178	6,005,583	6,789,674	7,573,766	8,357,857	9,505,469	10,653,081	11,800,693	12,948,305
10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091
-	4,677	9,596	15,198	18,028	20,857	23,687	27,828	31,970	36,111	40,253
-	1,355	2,780	4,403	5,223	6,043	6,862	8,062	9,262	10,462	11,662
-	6,032	12,376	19,602	23,251	26,900	30,549	35,891	41,232	46,573	51,914
238,068	-	-	-	-	-	-	-	-	-	-
	3,089,998	4,453,178	6,005,583	6,789,674	7,573,766	8,357,857	9,505,469	10,653,081	11,800,693	12,948,305

2028-01-01 1 2028	2028-02-01 1 2028	2028-03-01 1 2028	2028-04-01 2 2028	2028-05-01 2 2028	2028-06-01 2 2028	2028-07-01 3 2028	2028-08-01 3 2028	2028-09-01 3 2028	2028-10-01 4 2028
1,192,070	1,192,070	1,192,070	1,192,070	1,192,070	1,192,070	1,205,007	1,205,007	1,205,007	1,234,394
16,984,905	18,176,975	19,369,044	20,561,114	21,753,184	22,945,253	24,150,261	25,355,268	26,560,275	27,794,669
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
764,770	764,770	764,770	764,770	764,770	764,770	773,070	773,070	773,070	791,923
427,300	427,300	427,300	427,300	427,300	427,300	431,938	431,938	431,938	442,471
-	-	-	-	-	-	-	-	-	-
1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000	1,794,000
7,920,789	8,685,559	9,450,328	10,215,098	10,979,867	11,744,637	12,517,707	13,290,776	14,063,846	14,855,769
4,425,585	4,852,885	5,280,186	5,707,486	6,134,786	6,562,086	6,994,023	7,425,961	7,857,898	8,300,370
14,140,374	15,332,444	16,524,514	17,716,583	18,908,653	20,100,723	21,305,730	22,510,737	23,715,744	24,950,139
10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091	10,091
44,554	48,856	53,158	57,460	61,762	66,064	70,412	74,761	79,109	83,564
12,908	14,154	15,401	16,647	17,893	19,139	20,399	21,659	22,919	24,209
57,462	63,011	68,559	74,107	79,655	85,203	90,811	96,420	102,028	107,773
-	-	-	-	-	-	-	-	-	-
14,140,374	15,332,444	16,524,514	17,716,583	18,908,653	20,100,723	21,305,730	22,510,737	23,715,744	24,950,139

2028-11-01 4 2028	2028-12-01 4 2028	2029-01-01 1 2029	2029-02-01 1 2029	2029-03-01 1 2029	2029-04-01 2 2029	2029-05-01 2 2029	2029-06-01 2 2029	2029-07-01 3 2029	2029-08-01 3 2029	2029-09-01 3 2029
485,519	22,806	-	-	-	-	-	-	-	-	-
28,280,188	28,302,993	17,834,134	15,709,823	13,585,087	11,459,925	9,334,339	7,208,328	5,081,892	2,955,031	827,745
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
311,483	14,631	-	-	-	-	-	-	-	-	-
174,035	8,175	-	-	-	-	-	-	-	-	-
-	10,468,859	2,124,311	2,124,736	2,125,161	2,125,586	2,126,011	2,126,436	2,126,861	2,127,286	2,127,711
1,794,000	-	-	-	-	-	-	-	-	-	-
15,167,252	9,587,285	8,224,438	6,861,318	5,497,926	4,134,261	2,770,323	1,406,113	41,630	-	-
8,474,405	5,356,707	4,595,243	3,833,627	3,071,858	2,309,937	1,547,864	785,638	23,260	-	-
25,435,657	14,943,992	12,819,681	10,694,945	8,569,784	6,444,198	4,318,187	2,191,750	64,889	-	-
10,091	-	-	-	-	-	-	-	-	-	-
85,316	53,928	46,262	38,595	30,926	23,255	15,583	7,909	234	-	-
24,717	15,624	13,403	11,181	8,960	6,737	4,515	2,291	68	-	-
110,033	69,552	59,665	49,776	39,885	29,993	20,098	10,201	302	-	-
-	-	-	-	-	-	-	-	-	-	-
25,435,657	14,943,992	12,819,681	10,694,945	8,569,784	6,444,198	4,318,187	2,191,750	64,889	-	-

2032	total		Quarterly						
			1 2025	2 2025	3 2025	4 2025	1 2026	2 2026	3 2026
-	28,302,993		-	150,000	331,681	209,821	177,374	161,150	117,609
-	1,794,000		-	150,000	1,043,421	1,864,685	2,445,477	2,928,928	3,347,066
-	2,844,531		-	-	-	-	-	-	-
-	2,844,531		-	150,000	331,681	209,821	177,374	161,150	117,609
-	15,181,883		-	-	-	-	-	-	-
-	8,482,579		-	-	-	-	-	-	-
	1,794,000								
	15,167,252								
	8,474,405								
-	242,190	0.9%	-	-	-	-	-	-	-
-	1,169,915	4.1%							
-	338,938	1.2%							
-	1,508,853	5.3%	-	-	-	-	-	-	-
-	312,898		-	-	-	-	-	-	-
	1,412,105	A&D Cap I							
	338,938	Govt Cap I							

Year:	2025	2026	2027	2028	2029	2030
Development Costs						
Demolition, Clearing, Abatement, Make Safe	7.00	7.28	7.57	7.87	8.19	8.52
Site Work (Excavation, Backfill, Grading, Utilities)	26.00	27.04	28.12	29.25	30.42	31.63
Primary Use - Condo	220.00	228.80	237.95	247.47	257.37	267.66
Secondary Use	-	-	-	-	-	-
Podium Parking	55,000	57,200	59,488	61,868	64,342	66,916
Hardscape, Landscape, Surface Parking, CY	4.00	4.16	4.33	4.50	4.68	4.87
Design Team CA	5,500	5,720	5,949	6,187	6,434	6,692
Test and Inspect	60,000	62,400	64,896	67,492	70,192	72,999
FF&E / LV	50,000	52,000	54,080	56,243	58,493	60,833
Retail TI						
Revenue						
Sales Price / Unit - Market						
Sales Price / Unit - WF	451,500	461,659	472,046	482,667	493,527	504,632
Retail Rent						
Parking Sales	25,000	25,563	26,138	26,726	27,327	27,942
Expenses						
Development Carry	8,833	9,032	9,235	9,443	9,656	9,873
Unsold Unit Carry	142	145	148	151	155	158
Rates						
Construction Interest	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Permanent Interest	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Growth Rates						
CPI	2.25%					
Construction Cost Growth	4.00%					
Rent & Sales Growth						
Market	3.00%					
Affordable	2.25%					
Expense Growth	2.50%					
Interest Rate Growth	0.00%					

19-011-001

606 N IRVING ST ARLINGTON VA 22201

Assessment History

Effective Date	Change Reason	Land Value	Improvement Value	Total Value
1/1/2025	01- Annual	\$3,680,000	\$1,729,900	\$5,409,900
1/1/2024	01- Annual	\$3,680,000	\$1,687,300	\$5,367,300
1/1/2023	01- Annual	\$3,680,000	\$1,797,500	\$5,477,500
1/1/2022	01- Annual	\$3,680,000	\$1,435,600	\$5,115,600
1/1/2021	01- Annual	\$3,680,000	\$1,325,500	\$5,005,500
1/1/2020	01- Annual	\$3,680,000	\$1,304,700	\$4,984,700
1/1/2019	01- Annual	\$3,680,000	\$1,304,700	\$4,984,700
1/1/2018	01- Annual	\$3,680,000	\$1,293,900	\$4,973,900
1/1/2017	01- Annual	\$3,680,000	\$1,347,000	\$5,027,000
1/1/2016	01- Annual	\$3,572,800	\$1,347,900	\$4,920,700