

Development Deal Performance & Returns Report

Sample Project · 12345 Sample St, Young America, MN 55555

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▲ LP IRR 18.69%

✓ DSCR HEALTHY

✓ LP PREF MET

CREDevSim.com
CRE Development Simulation

BANK · 57.20% · \$12.00M	LP · 32.10% · \$6.73M	10.70% · \$2.24M
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RETURNS

LP IRR	18.69%
LP MOIC	2.18x
GP IRR	18.04%
GP MOIC	2.56x
Equity Profit (LP+GP)	\$11.45M
LP Total Receipts	\$14.67M
GP Total Receipts	\$5.75M

FINANCING & ASSUMPTIONS

Total Cost	\$20.00M
Bank Loan (60% LTC)	\$12.00M
⚠ RECURSE LOAN — Personal guarantee in effect · Burns off: At Stabilization	
Construction Period	20 mo @ 5.25% (constr. rate)
Perm Loan (51% LTV)	\$15.90M @ 4.50%
LP Equity	\$6.73M
GP Equity	\$2.24M
Hold Period	7.0 yrs (1.7yr constr + 5.3yr ops)
Lease Ramp	ON — 9 mo from 0% → 92% occ.
Stabilized NOI	\$1.35M/yr
Exit Cap Rate (Target)	5.00% (on Exit NOI \$1.545M)
Implied Cap Rate (memo)	4.35% (on Stabilized Yr-1 NOI \$1.35M)
Gross Sale Price	\$30.90M

DEAL STRUCTURE

Preferred Return	8.00%
GP Mgmt Fee	1.50%/yr on LP equity
LP / GP Promote (T1 base)	85% / 15%
T2 (>12.0% IRR)	75% / 25%
T3 (>18.0% IRR)	65% / 35%
Loan Draw Schedule	Manual (Pro)
Capital Draw Schedule	Manual (Pro)

COST BREAKDOWN

Land	30.0%
Hard Cost	60.0%
Soft Cost	7.0%
Contingency	3.0%

RISK & COVERAGE

DSCR (I/O basis)	1.88x
DS — I/O (DSCR basis)	\$715K/yr
DS — P&I (amort. phase)	\$1.06M/yr
Stabilized YOC	6.73%
Stabilized NOI Yield on Equity	14.98%
Bridge Risk	No
Capital Call	No
Stabilized DSCR / LP IRR	1.88x / 18.69%

Chronological Cash Flow

① CONSTRUCTION LOAN		
Bank Principal	\$12.00M	38.8%
Construction Interest (capitalized)	\$626K	2.0%
Total Construction Claim	\$12.63M	40.9%
② REFI AT COMPLETION		
Perm Loan Funded	\$15.90M	51.4%
Refi Transaction Cost	(\$318K)	-1.0%
Perm Loan Interest Reserve (restricted)	(\$439K)	-1.4%
Withheld from refi proceeds; held pari passu (LP/GP proportional to equity) as DS coverage during ops. Any unused balance returned to partners pari passu at exit.		
Mgmt Fee paid at refi	\$168K	0.5%
③ LP ROC at refi	\$2.78M	9.0%
③ OPERATING PHASE (5.3 yrs)		
Bank Interest paid	\$4.96M	16.1%
→ DS funded: NOI \$4.76M + OS Reserve draw \$206K		
GP Mgmt Fee paid	\$539K	1.7%
LP ROC (ops)	\$1.15M	3.7%
④ SALE / EXIT		
Gross Sale Price	\$30.90M	100.0%
Exit / Disposition Cost	(\$695K)	-2.3%
Net Sale (distribution pool)	\$30.21M	97.7%
Bank repaid (all phases)	\$14.66M	47.4%
LP Total (all phases — ROC + Pref + Promote)	\$14.67M	47.5%
GP Total (all phases — ROC + Pref + Catchup + Promote)	\$5.75M	18.6%
Lifetime totals: includes distributions at construction close, refi, operating phase, and exit. Per-tier breakdown by phase on Exhibit page.		

LP IRR Sensitivity (Blended Bank Rate × Exit Cap Rate) — full model at actual deal settings; highlighted cell (yellow border) = actual inputs = headline IRR

Blended \ Cap	4.50%	4.75%	5.00%	5.25%	5.50%
4.14%	23.52%	22.21%	20.93%	19.69%	18.47%
4.39%	23.09%	21.78%	20.50%	19.25%	18.04%
4.64%	22.68%	21.36%	18.69%	18.84%	17.62%
4.89%	22.27%	20.95%	19.67%	18.43%	17.21%
5.14%	21.88%	20.56%	19.28%	18.03%	16.81%

After-Tax Impact

1031 Exchange elected — exit tax deferred (\$0 at closing). After-Tax IRR exceeds Pre-Tax because annual depreciation deductions add ~\$186K in tax shields during the hold. Without 1031, those shields would be partially clawed back at exit via recapture.	
Pre-Tax LP IRR	18.69%
After-Tax LP IRR	19.11%
Tax Benefit (Depr. + 1031)	+0.42 pp
Pre-Tax MOIC	2.18x
After-Tax MOIC	2.21x
Total Gain at Exit	\$12.38M
Total Tax at Exit	\$0 (1031 deferred)
→ Recapture Tax	\$0 — deferred
→ Cap Gains Tax	\$0 — deferred
After-Tax LP Total	\$14.86M

Opportunity Zone — X Does not qualify (hold 7.0 yr; need ≥ 10 yr). No cap-gain exclusion applied.

Development Deal Performance & Returns Report — Exhibits

Exit distribution · LP cash flows · Deal analytics · Generated 2026-07-03 20:26

Exit Distribution — Where \$30.90M Goes

Gross Sale: \$30.90M → Net Sale Pool: \$30.21M (after \$695K disposition cost)

Bank Repaid			LP ROC	GP ROC	LP Pref		LP Residual	
Recipient		Amount		% of Net Sale Pool (\$30.21M)				
Bank Repaid		\$14.66M		48.2%				
LP ROC		\$2.80M		9.2%				
GP ROC		\$2.24M		7.4%				
LP Pref		\$3.14M		10.3%				
GP Catchup		\$786K		2.6%				
LP Residual		\$4.80M		15.8%				
GP Promote		\$2.01M		6.6%				
Total Distributed		\$30.44M		100.0%				

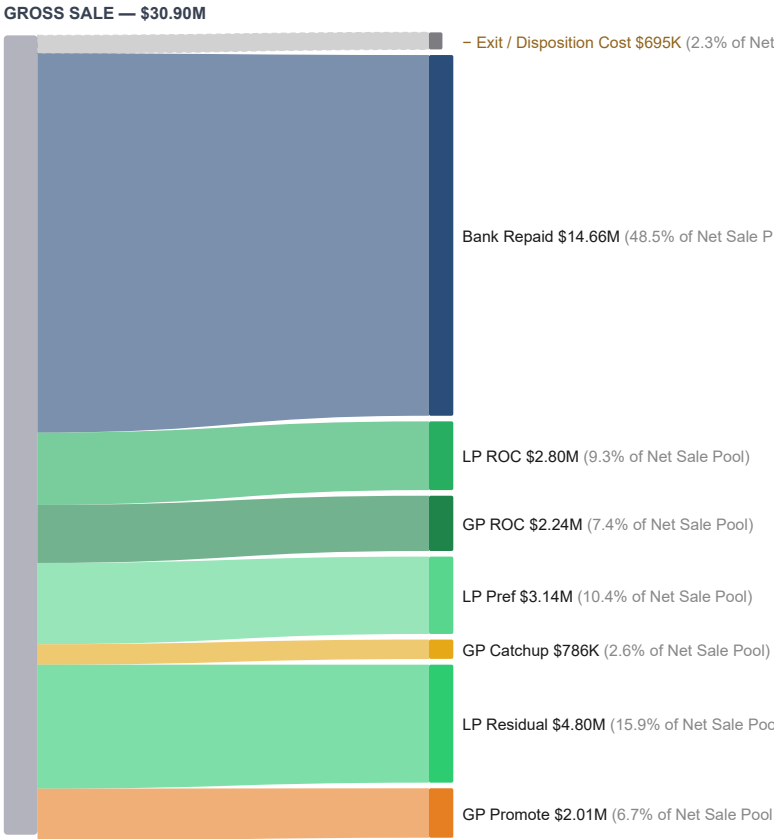
↑ Exit-phase distributions only. Prior phases: LP ROC: additional \$3.94M returned during ops/refi. Full lifetime totals in Cash Flow section.

LP Cash-on-Cash by Year (Pre-exit distributions, incl. refi close)

Y1			0.0%	\$0
Y2		41.3%	\$2.78M← refi close event	
Y3			6.4%	\$428K
Y4			5.3%	\$354K
Y5			1.8%	\$124K
Y6			1.8%	\$124K
Y7			1.8%	\$124K

Total operating distributions: \$3.94M · Avg annual: \$562K · Overall CoC: 58.5%

Exit Distribution — Sankey Flow



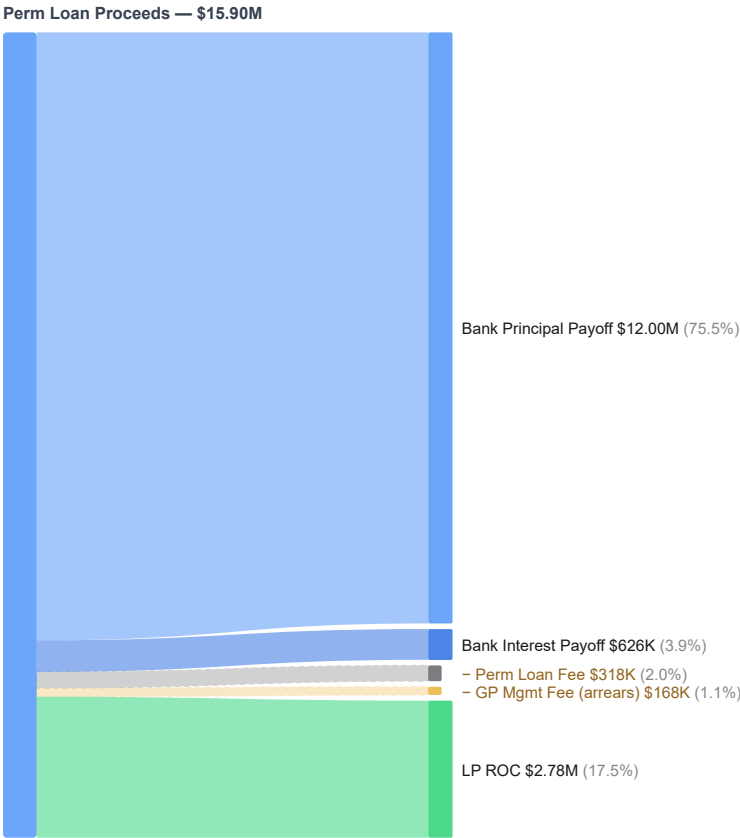
Sankey shows exit waterfall distributions. Waterfall priority: Disposition Cost → Bank → Mgmt Fee → LP/GP ROC → LP/GP Pre GP Catchup → Promote. Percentages are % of Net Sale Pool (\$30.21M) — same basis as the "% of Net Sale Pool" column in the table below. Disposition cost \$695K shown as a leakage item; net pool after it = \$30.21M. GP Mgmt Fee (\$539K) fully paid from NOI — not in exit pool.

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Development Deal Performance & Returns Report — Exhibits

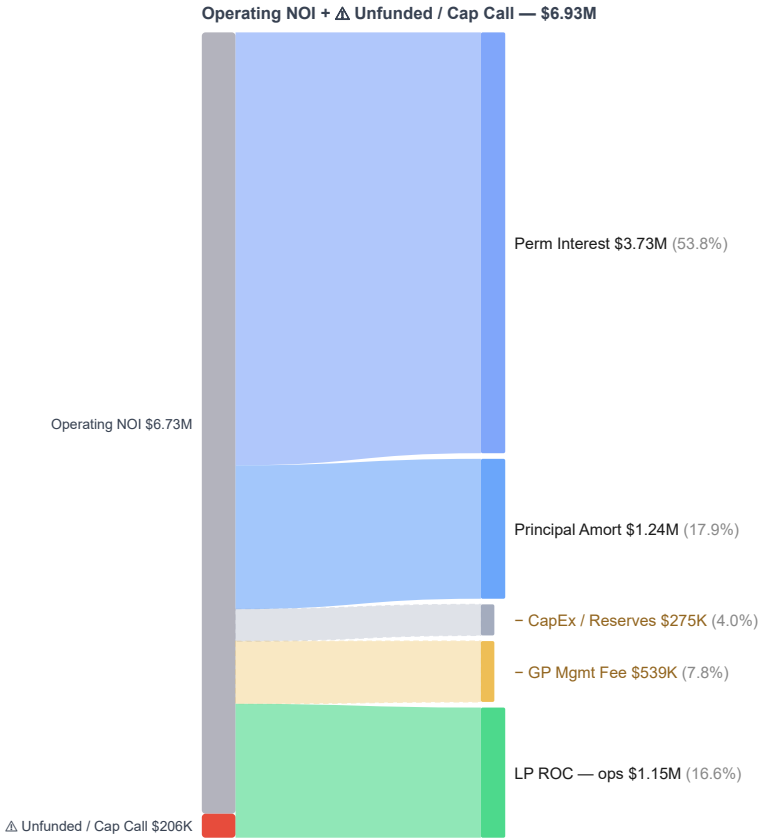
Exit distribution · LP cash flows · Deal analytics · Generated 2026-07-03 20:26

Refi Distribution — Where the Loan Proceeds Go



Sankey shows the refinance event: perm loan proceeds (+ capital call, if any) and where they land.

NOI Distribution — Where Cumulative NOI Goes



Sankey shows cumulative operating-period NOI and where it goes before any sale event. Δ Red segment (\$206K) = months where DS + CapEx/TI/LC exceeded NOI — floored at \$0 distributable. Covered by OSR or carried as unfunded months.

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Development Deal Performance & Returns Report — Appendix A: Model Methodology (1 of 2)

Formula Reference & Calculation Audit Trail · Generated 2026-07-03 20:26

All values in this report are derived from the formulas below. The model applies institutional-grade CRE waterfall mechanics: senior debt priority → management fee → return of capital (pari passu) → preferred return → GP catchup → promote split. IRR is computed via Newton-Raphson iteration on monthly LP cash flows. No shortcuts, approximations, or hard-coded returns are used. Investors and auditors may reproduce any figure by applying these formulas to the inputs shown on pages 1–2.

PERFORMANCE METRICS

LP IRR	Newton-Raphson: $r \text{ s.t. } \sum (CF_t / (1+r)^t) = 0$	Monthly compounding on LP net cash flows $t=0\dots exit$
LP MOIC	Total LP Distributions ÷ LP Equity Invested	Includes ROC + Pref + Promote + GP Clawback received
GP IRR	Same Newton-Raphson on GP net cash flows	$GP\ CF = ROC + Pref + Catchup + Promote - Mgmt\ Fee\ outlay$
GP MOIC	Total GP Distributions ÷ GP Equity Invested	
Equity Profit	(Total LP + Total GP) - (LP Equity + GP Equity)	Profit above total equity invested
DSCR	Stabilized NOI ÷ Annual Debt Service	Computed at perm loan stabilization; 0 if no debt
Stabilized YOC	Stabilized NOI ÷ Total Project Cost	Unlevered yield on full cost basis
Stabilized NOI Yield on Equity	Stabilized NOI ÷ (LP Equity + GP Equity)	Levered NOI yield on equity deployed
Exit Price	Stabilized NOI ÷ Exit Cap Rate	Implied sale price before disposition costs

DEBT & LOAN MECHANICS

Construction Loan	Total Cost × LTC%	Loan-to-Cost — applied to selected cost basis
Constr. Interest	$Loan \times Draw\ Factor \times Rate \times Period\ (yrs)$	Draw Factor: Lump=1.0, Linear=0.50, S-Curve=0.55 — a simplified linear approximation of average outstanding balance, not a month-by-month draw simulation
Bank Total Claim	Constr. Loan + Capitalized Interest	Retires at refi or exit
Perm Loan (LTV)	Exit Price × LTV%	Loan-to-Value sizing
Perm Loan (DY)	Stabilized NOI ÷ Min Debt Yield%	Debt Yield constraint
Perm Loan (DSCR)	Stabilized NOI ÷ (DSCR_min × Perm Rate)	DSCR constraint
Binding Constraint	min(LTV, DY, DSCR) loan size	Most restrictive sizing wins (Pro)
DS — I/O Phase	Perm Loan × Perm Rate ÷ 12 per month	Interest-only; no principal reduction
DS — P&I Phase	$Loan \times [i(1+i)^n \div ((1+i)^n - 1)]$	i = monthly rate; n = amort months
Refi Net Proceeds	Perm Loan - Const. Claim - Refi Fee - Reserve	Positive = surplus for distribution

OPERATING PERIOD CASH FLOWS

Monthly NOI	Stabilized NOI ÷ 12 (flat after stabilization)	Ramp-up applies S-curve if enabled (see below)
Monthly DS	Annual Debt Service ÷ 12	I/O or P&I per loan phase
NOI Pool / mo	Monthly NOI - Monthly DS	Available for waterfall distributions
Mgmt Fee / mo	LP Equity × Mgmt Fee Rate% ÷ 12	Annual AUM-based fee (not NOI-based); deducted from NOI pool monthly
Pref Accrual / mo	(Unreturned Capital + Prior-Period Unpaid Pref) × Rate ÷ 12	Compound: unpaid pref earns interest-on-interest. Compound base refreshes monthly.
Pref Paid / mo	min(NOI after Mgmt, Pref Accrued & Unpaid)	Pref paid pari passu LP/GP by equity %
Ops Residual / mo	NOI after Mgmt & Pref (if any surplus)	Split LP/GP at promote %
Lease Ramp NOI(t)	$NOI \times occ(t) \div Stabilized_Occ$	$occ(t)$ = S-curve from current—stabilized over ramp months
S-Curve Occ(t)	$Occ_curr + (Occ_stab - Occ_curr) \times \sigma((t - mid) \div scale)$	σ = logistic function; mid = ramp_months÷2

NOI ADJUSTMENTS & OPERATING RESERVES

CapEx Reserve (annual)	\$60K/yr → deducted post-DS	Post-stabilization recurring CapEx modeled as a cash deduction, not a segregated reserve account. \$0 during lease ramp-up (TI already in construction budget). No return at exit. Allow CapEx Deferral is OFF, but NOI surplus is sufficient — no capital call triggered.
Net Distributable Cash (NDC)	$\max(NOI - DS - TI/LC - CapEx, 0)$	Distributable cash floored at \$0/month before waterfall allocations.

EQUITY DISTRIBUTION — PRIORITY ORDER

#	Recipient	Formula / Amount	Notes
1	Senior Debt	Bank Principal + Accrued Interest	First lien; always paid before equity
2	GP Mgmt Fee	LP Equity × 1.50%/yr (monthly accrual)	Asset management fee; deducted from NOI pool monthly before distributions
3	LP ROC	LP Equity Invested (100%)	Return of contributed LP capital; pari passu with GP ROC
4	GP ROC	GP Equity Invested (100%)	Return of contributed GP capital
5	LP Pref	$(Unreturned\ LP\ Capital + Unpaid\ LP\ Pref) \times 8.00\% \div 12\ / \ mo$	Compound pref (monthly): interest-on-interest on unpaid balance. Paid from NOI during ops, residual at exit.
6	GP Pref	$(Unreturned\ GP\ Capital + Unpaid\ GP\ Pref) \times 8.00\% \div 12\ / \ mo$	Pari passu with LP pref by equity %
7	GP Catchup	Target = LP Pref Paid × (GP% ÷ LP%)	Catches GP to proportional share of total pref pool
8	Promote Split	T1: 85%LP/15%GP · T2 (>12.0% IRR): 75%LP/25%GP · T3 (>18.0% IRR): 65%LP/35%GP	Multi-tier: hurdle measured by IRR; each tier applies to residual above its threshold
↩	GP Clawback	min(GP Prior Promote, LP Pref Shortfall)	GP returns prior promote if LP pref was short at exit (Pro)

Development Deal Performance & Returns Report — Appendix A: Model Methodology (2 of 2)

After-Tax Calculation & Stated Assumptions · Generated 2026-07-03 20:26

EXIT & SALE MECHANICS

Gross Sale Price	$\text{Exit NOI} \div \text{Exit Cap Rate}$	<i>Exit NOI = flat Yr-1 NOI, or escalated terminal NOI if NOI Growth is enabled — see Model Scope & Stated Assumptions table</i>
Net Sale Price	$\text{Gross Sale} - (\text{Gross} \times \text{Disposition Cost}\%)$	<i>Pool available for waterfall; Gross = Net if cost = 0</i>
Pref Due at Exit	$\text{LP/GP Equity} \times \text{Pref Rate} \times \text{Hold Years} - \text{Pref Paid Pre-Exit}$	<i>Remaining pref obligation settled from sale proceeds</i>
Exit Bank Claim	$\text{Perm Balance at Exit} + \text{Accrued Exit Interest}$	<i>P&I amort reduces balance if amort active</i>
Perm Balance	$\text{Loan} \times (1+i)^k - \text{Pmt} \times [(1+i)^k - 1] \div i$	<i>k = months elapsed in P&I phase; 0 if I/O only</i>
GP Clawback	$\max(\text{LP_Pref_Due} - \text{LP_Pref_Paid}, 0)$	<i>Shortfall triggers; capped at GP promote received</i>
Equity Profit	$\text{LP Total} + \text{GP Total} - \text{LP Equity} - \text{GP Equity}$	<i>Net profit to equity investors combined</i>

MODEL SCOPE & STATED ASSUMPTIONS

NOI Growth	$\text{Ops: Year-1 NOI } \$1.345\text{M (flat). Exit: } \$1.345\text{M} \times (1+2.00\%)^7 = \$1.545\text{M} \rightarrow + \text{cap}$	<i>Escalated Exit Valuation: Year-N terminal NOI used only for exit_price calculation. Ops distributions use Year-1 NOI throughout.</i>
Interest Accrual	Compound preferred return (monthly)	<i>Unpaid pref earns interest-on-interest; accrues monthly; paid as NOI allows</i>
Equity Timing	LP + GP equity deployed per manual draw schedule	<i>Capital draw schedule governs LP/GP equity deployment timing</i>
After-Tax Scope	Asset-level tax only; not investor K-1 or fund-level	<i>PAL limits, AMT, NIIT, state taxes not modeled</i>
Draw Factors	Linear = 0.50 avg balance; S-Curve = 0.55	<i>Simplified linear approximation of average outstanding balance, not a month-by-month draw simulation — actual draw timing and carry will vary</i>
1031 Exchange	Perfect deferral: exit tax = \$0 if elected	<i>Structural/timing rules (45-day ID) not enforced</i>
Mid-Hold Capex	$\$60\text{K/yr}$ deducted monthly from distributable NOI before waterfall (total: \$320K over 5.3 yr ops)	<i>Reduces LP/GP distributions each operating year. Modeled as consumed capex (not a segregated reserve account).</i>

AFTER-TAX CALCULATION (WHEN ENABLED)

Building Basis	$(\text{Total Cost} + \text{Cap. Constr. Interest}) \times \text{Building } \%$	<i>\$263A: constr. interest capitalizes for dev/reno; Building % from cost breakdown or user input</i>
Land Basis	$(\text{Total Cost} + \text{Cap. Constr. Interest}) \times \text{Land } \%$	<i>Land never depreciates; retains full basis at exit</i>
Annual Depreciation	$\text{Building Basis} \div \text{Useful Life (or bonus-dep avg)}$	<i>27.5 yr residential · 39 yr commercial · Bonus methods front-load via ~20% eligible Y1</i>
Accum. Depreciation	$\text{Annual Depr.} \times \text{Hold Years}$	<i>Reduces building basis at exit; capped at building basis</i>
Total Adjusted Basis	$\text{Land Basis} + (\text{Building Basis} - \text{Accum. Dep.})$	<i>Full tax basis including non-depreciable land</i>
Recapture Tax	$\text{Accum. Depreciation} \times \text{Recapture Rate (25\%)}$	<i>Unrecaptured \$1250 gain taxed as ordinary</i>
Taxable Cap Gain	$\text{Total Gain} - \text{Recapture Amount}$	<i>Gain above total adjusted basis less recapture</i>
Cap Gain Tax	$\text{Taxable Cap Gain} \times \text{LTCG Rate}$	<i>Long-term rate if hold > 1 year</i>
Total Exit Tax	$\text{Recapture Tax} + \text{Cap Gain Tax}$	<i>Deducted from LP proceeds before after-tax IRR</i>
After-Tax IRR	Newton-Raphson on LP CFs with exit tax deducted	<i>Asset-level; not investor K-1 allocation</i>
1031 Exchange	$\text{Exit Tax} \rightarrow \0 (perfect deferral)	<i>Ignores 45-day ID / 180-day close rules</i>

Audit Verification. Every figure on pages 1–2 can be independently replicated by applying the formulas above to the deal inputs. The IRR is computed via monthly Newton-Raphson iteration (tolerance 1×10^{-8}) on the full monthly LP cash flow array — no simplified annual approximations. GP Promote Clawback (when enabled) is applied as a closing adjustment before final LP/GP totals are recorded. **Tier Consistency Check: PASSED.** Every enabled promote tier that should have received proceeds, given this deal's cumulative LP distributions, did. No tier was skipped while residual remained available and LP had not yet cleared that tier's hurdle. **Limitations:** This is a pro-forma projection, not an audit. Actual results depend on market conditions, operating performance, lender terms, and tax treatment. All inputs were user-supplied; this tool does not verify their accuracy. Users should engage qualified legal, accounting, and financial advisors before presenting projections to investors.

Development Deal Performance & Returns Report — Appendix B: Deal Proof Sheet

Every calculation with actual deal values substituted · Generated 2026-07-03 20:26

This page replicates every figure from the summary by substituting actual deal values into each formula. Read left-to-right: item name · how it was computed (with real numbers) · the result. Every result on pages 1–2 traces back to a row on this page.

CAPITAL STRUCTURE

Total Project Cost	User input	\$20.00M
Bank Loan	$\$20.00M \times 60.0\% LTC$	\$12.00M
Equity Required (Cost Basis)	$Total\ Cost - Bank\ Loan = \$20.00M - \$12.00M$	\$8.00M
+ Day-0 Financing Costs (Equity-Funded)	Rate cap cost + loan origination fee(s) added to equity basis	\$979K
Total Equity Capitalized	$Cost\ Basis + Day-0\ Financing\ Costs = \$8.00M + \$979K$	\$8.98M
LP Equity	$\$8.98M \times 75.0\%$	\$6.73M
GP Equity	$\$8.98M \times 25.0\%$	\$2.24M

CONSTRUCTION LOAN & CARRY

Draw Factor	Manual	0.60
Construction Int.	$\$12.00M \times 0.60 \times 5.25\% \times 1.67\ yrs$	\$626K
Total Bank Claim	$\$12.00M + \$626K$	\$12.63M

PERMANENT LOAN

Perm Loan (LTV)	$\$30.90M \times 51.4\% LTV$	\$15.90M
Perm Fee	$\$15.90M \times 2.00\%$	\$318K
Annual DS — I/O phase (24 mo)	$\$15.90M \times 4.50\% (interest\ only)$	\$715K/yr
Annual DS — P&I phase (after I/O)	$\$15.90M \times 6.6700\%\ annual\ constant\ (25-yr\ amort)$	\$1.06M/yr
DSCR (I/O basis — matches bank underwriting)	$\$1.35M \div \$715K\ (I/O\ DS)$	1.88x

REFI EVENT — PERM LOAN FUNDING

GP Mgmt Fee (refi)	Construction arrears settled from refi proceeds	\$168K
LP Pref (refi)	Construction arrears settled from refi proceeds	—
GP Pref (refi)	Construction arrears settled from refi proceeds	—
LP ROC (refi)	Equity returned from refi proceeds	\$2.78M
GP ROC (refi)	Equity returned from refi proceeds	—
GP Catchup (refi)	None at refi	—
LP Residual (refi)	$T1\ (85\%\ split):\ \$0 \cdot T2\ (>12.0\%\ IRR):\ \0	—
GP Promote (refi)	$T1\ (15\%\ split):\ \$0 \cdot T2\ (>12.0\%\ IRR):\ \0	—

EXIT PRICING & SALE

Stabilized NOI	User input	\$1.345M/yr
Exit Cap Rate (Target)	User-set via slider (0.25% increments) — applied as-is, not back-derived	5.000%
Exit NOI (escalated)	$\$1.345M \times (1+2.00\%)^7 \cdot 0$ — used for exit pricing only; ops distributions stay on flat Yr-1 NOI	\$1.545M
Gross Sale Price	$\$1.545M \div 5.000\% (Exit\ NOI \div cap\ rate)$	\$30.90M
Stabilized YOC	$\$1.35M \div \$20.00M$	6.73%
Stabilized NOI Yield on Equity	$\$1.35M \div \$8.98M$	14.98%
Disposition Cost	$\$30.90M \times 2.25\%$	\$695K
Net Sale Price	$\$30.90M - \$695K$	\$30.21M

EXIT WATERFALL — FROM SALE PROCEEDS

① Bank Principal	$\$15.90M\ perm\ loan - \$1.24M\ principal\ paydown\ (25-yr\ amort \times 5.3-yr\ ops) = \$14.66M\ at\ exit$	\$14.66M
① Bank Interest	Accrued at exit (if any unpaid)	Paid from ops
② GP Mgmt Fee	Remaining mgmt obligation at exit	Fully paid from ops
③ LP ROC	LP equity invested	\$2.80M
③ GP ROC	GP equity invested	\$2.24M
④ LP Pref (exit)	Remaining after ops/refi paid \$0	\$3.14M
④ GP Pref (exit)	Remaining after ops paid \$0	\$0
LP Pref Shortfall	None — fully covered	✓ None
⑤ GP Catchup (exit)	$LP\ Pref\ Paid \times (20\% \div 80\%)$	\$786K
⑥ LP Residual (exit)	$T1\ (85\%\ split):\ \$0 \cdot T2\ (>12.0\%\ IRR):\ \$3.70M \times 75\% = \$2.77M$ $\cdot T3\ (>18.0\%):\ \$3.11M \times 65\% = \$2.02M$	\$4.80M
⑥ GP Promote (exit)	$T1\ (15\%\ split):\ \$0 \cdot T2\ (>12.0\%\ IRR):\ \$3.70M \times 25\% = \$925K$ $\cdot T3\ (>18.0\%):\ \$3.11M \times 35\% = \$1.09M$	\$2.01M
GP Clawback	Not triggered	—

RETURN SUMMARY

LP ROC	Capital returned (refi + ops + exit)	\$6.73M
LP Total Pref	$Paid\ \$3.14M\ (8.00\%\ on\ declining\ capital\ over\ 7.0\ yrs - met \checkmark)$	\$3.14M
LP Total Promote	Ops + Refi + Exit	\$4.80M
LP Total	$\$6.73M + \$3.14M + \$4.80M$	\$14.67M
GP Total	$ROC + Pref + Catchup + Promote - Clawback$	\$5.75M
Equity Profit	$(\$14.67M + \$5.75M) - \$8.98M$	\$11.45M
LP MOIC	$\$14.67M \div \$6.73M$	2.18x
LP IRR	Newton-Raphson on monthly LP CFs (cap call months are outflows)	18.69%
GP MOIC	$\$5.75M \div \$2.24M$	2.56x
GP IRR	Newton-Raphson on monthly GP CFs	18.04%

OPERATING PERIOD (5.3 YRS)

Stabilized NOI	User input	\$1.35M/yr
Monthly NOI	$\$1.35\text{M} \div 12$	\$112K/mo
Monthly DS	$\$931\text{K} \div 12$	\$78K/mo
NOI Pool / mo	$\$112\text{K} - \78K	\$35K/mo
DS Funding Source	How DS was funded across ops period	NOI \$4.76M + OS Reserve \$206K
OS Reserve Status	Restricted cash withheld at refi for DS coverage	\$206K drawn of \$439K funded — gap fully covered
LP Pref Accrual/mo	$(\text{LP capital} + \text{unpaid LP pref}) \times 8.00\% \div 12$ — compound monthly (starts at \$6.73M)	\$45K/mo (at stabilization)
GP Pref Accrual/mo	$(\text{GP capital} + \text{unpaid GP pref}) \times 8.00\% \div 12$ — compound monthly (starts at \$2.24M)	\$15K/mo (at stabilization)
LP Pref Paid (ops)	From NOI over 5.3 yrs	\$0
GP Pref Paid (ops)	From NOI over 5.3 yrs	\$0
LP ROC (ops)	Equity return from NOI before promote	\$1.15M
GP ROC (ops)	Equity return from NOI before promote	—
GP Catchup (ops)	Fully settled at exit	—
LP Residual (ops)	$T1$ (85% split): $\$0 \cdot T2$ (>12.0% IRR): \$0	—
GP Promote (ops)	$T1$ (15% split): $\$0 \cdot T2$ (>12.0% IRR): \$0	—
GP Mgmt Fee (ops)	Constr. carry: $\$6.73\text{M} \times 1.50\% \times 1.67$ yrs = \$168K + Ops: $\$6.73\text{M} \times 1.50\% \times 5.3$ yrs = \$539K → Total: \$707K accrued — paid from ops NOI	\$539K
LP TI/LC Cap Calls (ops)	LP share of TI/LC shortfalls — non-deferrable, equity-funded	—
LP CapEx Cap Calls (ops)	LP share of CapEx shortfalls — only when Allow CapEx Deferral is OFF	—
GP TI/LC Cap Calls (ops)	GP share of TI/LC shortfalls	—
GP CapEx Cap Calls (ops)	GP share of CapEx shortfalls — only when Allow CapEx Deferral is OFF	—