

DEVELOPER INVESTMENT RETURNS

Fill in all blue shaded input cells

Development Name: 0
 City/Township/Village: 0
 County: 0
 Construction Type: 0
 Property Type: 0
 Date: 0

Property Sales Assumptions	
Capitalization Rate	8.00%
Year of Sale	25
Sale Expenses (% of sale price)	5.0%

This worksheet utilized to calculate a rough estimate of anticipated developer return. In addition, a proposed sales date and other owner cash investments in the project following construction completion can be entered on this worksheet.

Developer Return Analysis

Year	Cash Investment	Net Developer Fees Rec'd	Cash flow	Sale Proceeds	Net Cash Investment	Land/Building Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$24,000,000	\$0	\$0	\$0	(\$24,000,000)	\$0	(\$24,000,000)	0.0%	0.0%
1		\$0	\$1,839,926	\$0	\$1,839,926	\$0	\$1,839,926	7.7%	7.7%
2		\$0	\$2,183,677	\$0	\$2,183,677	\$0	\$2,183,677	9.1%	9.1%
3		\$0	\$2,090,134	\$0	\$2,090,134	\$0	\$2,090,134	8.7%	8.7%
4		\$0	\$2,131,240	\$0	\$2,131,240	\$0	\$2,131,240	8.9%	8.9%
5		\$0	\$2,172,129	\$0	\$2,172,129	\$0	\$2,172,129	9.1%	9.1%
6		\$0	\$1,918,515	\$0	\$1,918,515	\$0	\$1,918,515	8.0%	8.0%
7		\$0	\$1,958,865	\$0	\$1,958,865	\$0	\$1,958,865	8.2%	8.2%
8		\$0	\$1,998,888	\$0	\$1,998,888	\$0	\$1,998,888	8.3%	8.3%
9		\$0	\$2,038,543	\$0	\$2,038,543	\$0	\$2,038,543	8.5%	8.5%
10		\$0	\$2,077,788	\$0	\$2,077,788	\$0	\$2,077,788	8.7%	8.7%
11		\$0	\$2,116,578	\$0	\$2,116,578	\$0	\$2,116,578	8.8%	8.8%
12		\$0	\$2,154,867	\$0	\$2,154,867	\$0	\$2,154,867	9.0%	9.0%
13		\$0	\$2,192,608	\$0	\$2,192,608	\$0	\$2,192,608	9.1%	9.1%
14		\$0	\$2,229,749	\$0	\$2,229,749	\$0	\$2,229,749	9.3%	9.3%
15		\$0	\$2,266,239	\$0	\$2,266,239	\$0	\$2,266,239	9.4%	9.4%
16		\$0	\$2,134,343	\$0	\$2,134,343	\$0	\$2,134,343	8.9%	8.9%
17		\$0	\$1,852,591	\$0	\$1,852,591	\$0	\$1,852,591	7.7%	7.7%
18		\$0	\$1,413,286	\$0	\$1,413,286	\$0	\$1,413,286	5.9%	5.9%
19		\$0	\$1,351,005	\$0	\$1,351,005	\$0	\$1,351,005	5.6%	5.6%
20		\$0	\$1,362,061	\$0	\$1,362,061	\$0	\$1,362,061	5.7%	5.7%
	\$24,000,000	\$0	\$39,483,034	\$0	\$39,483,034	\$0	\$39,483,034	8.23%	8.23%

IRR = 5.50%

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Calculation of Sales Proceeds

Net Operating Income (year before sale)	#REF!
Capitalization Rate	8.00%
Real Estate Value	#REF!
Less: Sale Expenses	#REF!
Net Sale Proceeds	#REF!
Less: Outstanding Debt	
Senior Debt	#REF!
xxx	#REF!
xxx	#REF!
MEDC Conventional Loan	#REF!
Other Debt Obligations	
Proceeds Available for Distributions	#REF!