



123 Main St

Anywhere, USA

Multifamily & Retail Development/Acquisition Model

Asset Details

City, State	Anywhere, USA
Submarket	CBD
Active Uses:	Multifamily & Retail
# Units	230
Office/Retail Acquisition RSF	56,992
Office/Retail Development RSI	56,602

Global Assumptions

Analysis Start Date	December 31, 2018
Hold Period	120 Months
Loan Stab. Fee	2.00%
Property AM Fee	1.00%
Fund Mgmt Fee	1.50%
Total Fees to Citisculpt	\$8,585,388

Returns

Fund IRR (monthly)	13.74%
Total LP IRR	13.01%
Total Sponsor IRR	18.83%
Total Sponsor Contribution	\$3,722,055
Total Sponsor Return \$	\$12,821,641
Sponsor Equity Multiple	3.44x

Summary Multifamily Development

# Units	230
Avg Rent/Unit	\$1,368 /month
Avg Rent/SF	\$1.79 /month
Other Income/Unit	\$164 /month
Expenses/Unit	\$5,794 /year
Return on Cost	6.58%
Project Levered-IRR	15.68%
Exit Date	December 31, 2028
Exit Cap Rate	5.50%
Exit Sales Price/Unit	\$312,571

Construction

Construction Start Date	May 31, 2019
Construction Start Month	5
Construction Duration	16 Months
Total Hard Costs/Unit	\$171,315
Total Soft Costs/Unit	\$39,157
Total Construction Costs/Unit	\$210,472
First Units Delivered (month)	16

Financing Assumptions

Construction Loan Type	Conventional
Construction Interest Rate	5.00%
Construction Loan Fee	1.80%
Construction LTC	50.00%
Refinance Date	36
Refi Cap Rate	5.50%
Refi Loan Fee	3.00%
Refi LTV	65%
Refi Proceeds	\$13,239,628

Office / Retail Development Assumptions

Summary Office/Retail Development

Office Rentable SF	43,068
Retail Rentable SF	13,534
Avg Rent/SF	\$28.00 /year
Avg Tenant Improvement	\$45.00 /SF
Expenses/SF	\$7.00 /year
Return on Cost	8.30%
Project Levered-IRR	21.70%
Exit Date	December 31, 2028
Exit Cap Rate	7.00%
Exit Sales Price/SF	\$392.64

Construction

Construction Start Date	January 31, 2020
Construction Start Month	13
Construction Duration	12 Months
Total Hard Costs/SF	\$183
Total Soft Costs/SF	\$76
Total Construction Costs/Unit	\$258
First Floors Delivered (month)	12

Financing Assumptions

Construction Loan Type	Conventional
Construction Interest Rate	5.75%
Construction Loan Fee	1.50%
Construction LTC	50.00%
Refinance Date	36
Refi Cap Rate	7.00%
Refi Loan Fee	3.00%
Refi LTV	70%
Refi Proceeds	\$4,924,468

Office / Retail Acquisition Assumptions

Summary Existing Office Acquisition

Office/Retail Rentable SF	56,602
Going-in-Cap	7.24%
Project Levered-IRR	12.93%
Exit Date	December 31, 2028
Exit Cap Rate	7.50%
Exit Sales Price/SF	\$250

Construction

Acquisition Date	December 31, 2018
Hold Period	120
Purchase Price/SF	\$184
Required Future Funding/SF	\$21
Total Costs/SF	\$209

Financing Assumptions

Acquisition Closing Costs	1.8%
Initial Debt Funding LTC	50.00%
Future Debt Funding LTC	50.00%