

# Development Feasibility Model

ARGUS EstateMaster Licensed to: Unlicensed Evaluation Version

## 12345 : Develop, Lease-Up & Sell an Office Development (US)

Sample Office File\_1 : Sample Office File\_1\_v1

<b>Date of Report :</b>	12-Jan-2021	<b>Project Size :</b>	71,582 Usable
<b>Time Span :</b>	Jan-16 to Apr-22 (75 Months)		1 per 0.76 of Site Area
<b>Type :</b>	Commercial	<b>Project Size :</b>	82,927 Rentable
<b>Status :</b>	Approved		1 per 0.66 of Site Area
<b>Site Area :</b>	54,803	<b>FSR :</b>	1.31:1
		<b>Equated GFA :</b>	71,583.68
<b>Prepared By :</b>	Prepared By	<b>Address :</b>	1234 Main St.
<b>Prepared For :</b>	Prepared For		Anytown
<b>Developer :</b>	Developer		Anystate
			USA

PRELIMINARY

Licensed to: Unlicensed Evaluation Version

Cash Flow Title	Sample Office File_1	Description of Option/Stage	Sample Office File_1_v1
Date of First Period:	Jan-2016		
Cash Flow Rest Period:	Monthly		
Project Size (a)	71,582.00	Usable	
Project Size (b)	82,927.00	Rentable	
Site Area	54,803.00		1.3062:1

Input Sheet Last  
Recalled as Option/Stage 1

Equated Gross Floor Area= 71,583.68

Type	Commercial
Status	Approved

1000

LAND PURCHASE & ACQUISITION COSTS

Land Purchase Price	3,288,170
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Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Amount
1002	-	Deposit In Trust Account <sup>1</sup>	10.00%	328,817	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	90.00%		2,959,353
1008	-	Stamp Duty <sup>1</sup>	NIL		-
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period
0	1	Jan-16 - Jan-16
0	-	-
0	-	-
0	-	-
0	-	-
3	1	Apr-16 - Apr-16
0	-	-

Total Current Costs	Total Escalated Cost
328,817	328,817
-	-
-	-
-	-
2,959,353	2,959,353
-	-
Stamp Duty TOTAL	3,288,170

Code	Stage	Other Acquisition Costs	% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Amount
1011	-	Land Acquisition Fee	0.00%	-	150,000
1012	-	.	0.00%	-	-
1013	-	.	0.00%	-	-
1014	-	.	0.00%	-	-
1015	-	.	0.00%	-	-

Month Start	Month Span	Cash Flow Period
0	1	Jan-16 - Jan-16
0	-	-
0	-	-
0	-	-
0	-	-

Remarks	Total Current Costs	Total Escalated Cost
	150,000	150,000
	-	-
	-	-
	-	-
	-	-
Manual Input (refer to Cash Flow)	-	-
TOTAL	150,000	150,000

<sup>1</sup> (No VAT credit available for Stamp Duty)

<sup>2</sup> Pro-rata with Land Payments (L<sup>1</sup>)

COST ESCALATION

Annual Stepped Escalation - based on Cashflow Period Years commencing

Code		Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25
		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Professional Fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Construction Costs (Uncategorised)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
GEN	Building Costs	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
RES	Residential	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
COM	Commercial	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
RET	Retail	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
OT1	Other	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Soft Costs	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	OPEX During Development	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	OPEX During Lease Up	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Miscellaneous Costs 3	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Land Holding Costs	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Selling and Leasing Costs	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Finance Costs	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

2000

PROJECT CONTINGENCY

-

And / Or

5.00%

of Construction, Professional (exc Development Management), Soft Costs, OPEX During Development, OPEX During Lease Up, Miscellaneous Costs 3 and Pre-Sale Commissions

781,116

Main Inputs for Develop, Lease-Up & Sell an Office Development (US)

3000

PROFESSIONAL FEES

Code	Stage	Description	% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
3001	-	Architectural	0.00%	1	60,000	N	-
3002	-	Engineering	0.00%	1	50,000	N	-
3003	-	Concept Schematics	0.00%	1	7,500	N	-
3004	-	Marketing Fee	0.00%	1	5,000	N	-
3005	-	Marketing Costs	0.00%	1	12,000	N	-
3006	-	Legal	0.00%	1	25,000	N	-
3007	-	Accounting	0.00%	1	20,000	N	-
3008	-	Leasing Legal	0.00%	1	10,000	N	-
3009	-						-
<sup>1</sup> % Based on Net Costs							
3099	-	Development Management	3.00%	% of Project Costs (exc Land, Finance & Tax)			-
<sup>2</sup> Dev Mgmt Fee: Pro-rata with Construction (C), Settlements (S), Project Costs inc Land (P1) or exc Land (P2)							

Month Start<sup>2</sup>

Month Span

Cash Flow Period

0	1	Jan-16 - Jan-16
0	1	Jan-16 - Jan-16
0	3	Jan-16 - Mar-16
0	3	Jan-16 - Mar-16
0	3	Jan-16 - Mar-16
0	1	Jan-16 - Jan-16
0	12	Jan-16 - Dec-16
0	12	Jan-16 - Dec-16
		-
P2	-	Jan-16 - Jul-17

Remarks	Total Current Costs	Total Escalated Cost
	60,000	60,000
	50,000	50,000
	7,500	7,500
	5,000	5,000
	12,000	12,000
	25,000	25,000
	20,000	20,000
	10,000	10,000
	-	-
	492,103	492,103
Manual Input (refer to Cash Flow)	-	-
TOTAL	681,603	681,603

4000

CONSTRUCTION COSTS

Month Start

Month Span

Cash Flow Period

4099

Construction Contingency

-

And / Or

5.00%

of Construction Costs

5000

Soft Costs

Month Start

Month Span

Cash Flow Period

Main Inputs for Develop, Lease-Up & Sell an Office Development (US)

6000	OPEX During Development						
Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	Property Taxes During Development	0.00%	1	24,000	N	-
6002	-	Insurance During Development	0.00%	1	12,000	N	-
6003	-	-	0.00%	-	-	-	-
6004	-	-	0.00%	-	-	-	-
6005	-	-	0.00%	-	-	-	-
6006	-	-	0.00%	-	-	-	-
6007	-	-	0.00%	-	-	-	-
6008	-	-	0.00%	-	-	-	-
6009	-	-	0.00%	-	-	-	-
6010	-	-	0.00%	-	-	-	-

Month Start<sup>2</sup>

Month Span

Cash Flow Period

3	16	Apr-16 - Jul-17
3	16	Apr-16 - Jul-17
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Remarks	Total Current Costs	Total Escalated Cost
	24,000	24,000
	12,000	12,000
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Manual Input (refer to Cash Flow)	-	-
TOTAL	36,000	36,000

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction (‘C’) or Settlements (‘S’)

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

6000	OPEX During Lease Up						
Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	Landlord OPEX During Lease Up	0.00%	71,582	3	-	-
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-
6004	-	-	0.00%	-	-	-	-
6005	-	-	0.00%	-	-	-	-
6006	-	-	0.00%	-	-	-	-
6007	-	-	0.00%	-	-	-	-
6008	-	-	0.00%	-	-	-	-
6009	-	-	0.00%	-	-	-	-
6010	-	-	0.00%	-	-	-	-

Month Start<sup>2</sup>

Month Span

Cash Flow Period

9

6

Oct-16 - Mar-17

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Remarks	Total Current Costs	Total Escalated Cost
	214,746	214,746
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Manual Input (refer to Cash Flow)	-	-
TOTAL	214,746	214,746

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

6000		Miscellaneous Costs 3											
Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start <sup>2</sup>	Month Span	Cash Flow Period	Remarks	Total Current Costs	Total Escalated Cost
6001	-	-	0.00%	-	-	-	-	0	-	-		-	-
6002	-	-	0.00%	-	-	-	-	0	-	-		-	-
6003	-	-	0.00%	-	-	-	-	0	-	-		-	-
6004	-	-	0.00%	-	-	-	-	0	-	-		-	-
6005	-	-	0.00%	-	-	-	-	0	-	-		-	-
6006	-	-	0.00%	-	-	-	-	0	-	-		-	-
6007	-	-	0.00%	-	-	-	-	0	-	-		-	-
6008	-	-	0.00%	-	-	-	-	0	-	-		-	-
6009	-	-	0.00%	-	-	-	-	0	-	-		-	-
6010	-	-	0.00%	-	-	-	-	0	-	-		-	-
Manual Input (refer to Cash Flow)												-	-
TOTAL												-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

7000

LAND HOLDING COSTS

Code	Stage	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)
7001	-				M	
7002	-				M	
7003	-	-	-	-	M	-
7004	-	-	-	-	M	-
7005	-	-	-	-	M	-
7006	-	-	-	-	M	-
7007	-	-	-	-	M	-
7008	-	-	-	-	M	-
7009	-	-	-	-	M	-
7010	-	-	-	-	M	-
7011	-	-	-	-	M	-
7012	-	-	-	-	M	-

1

Y=Yearly, BA=BiAnnually, Q=Quarterly, BM=BiMonthly, M=Monthly

2

Diminish proportionally with Leasing (‘DR’) or Settlements (‘DS’)

Month Start	Month Span <sup>2</sup>	Cash Flow Period
0	-	-
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<sup>1</sup> Y=Yearly, BA=BiAnnually, Q=Quarterly, BM=BiMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')

**Sample Office File\_1 - Sample Office File\_1\_v1**

File: CS-033 Develop, Lease-Up & Sell an Office Development (US).emdf Date: 12/01/2021 4:22 PM

Main Inputs for Develop, Lease-Up & Sell an Office Development (US)

9000	SALES											
Code	Stage	Description	No. Units	Total Area	Current Sale Price	Sales Calc Method	Pre-Sale Exchange		Settlements		Sales Rate Units / SqFt per Month	
				SqFt			Month Start	Month Span	Month Start	Month Span	Cash Flow Period	
9001	-	Sales of Property refer to Tenancy schedule		71,582	-	Per SqFt		-		-	-	-
9002	-		-	-	-	Per SqFt		-		-	-	-
9003	-		-	-	-	Per SqFt		-		-	-	-
9004	-		-	-	-	Per SqFt		-		-	-	-
9005	-		-	-	-	Per SqFt		-		-	-	-
9006	-		-	-	-	Per SqFt		-		-	-	-
9007	-		-	-	-	Per SqFt		-		-	-	-
9008	-		-	-	-	Per SqFt		-		-	-	-
9009	-		-	-	-	Per SqFt		-		-	-	-
9010	-		-	-	-	Per SqFt		-		-	-	-
9020	-		-	-	-	Per SqFt		-		-	-	-

Land Use Code	Total Current Sales Revenue	Total Escalated Sales Revenue
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
OFF	-	-
Capitalised Sales (refer to Tenants)	43,313,900	43,313,900
Manual Input (refer to Cash Flow)	-	-
TOTAL	43,313,900	43,313,900

9100

OTHER INCOME

Code	Stage	Description	Land Use Code	SqFt	Base Rate / SqFt
9101	-		-	-	-
9102	-		-	-	-
9103	-		-	-	-
9104	-		-	-	-
9105	-		-	-	-
9106	-		-	-	-
9107	-		-	-	-
9108	-		-	-	-
9109	-		-	-	-
9110	-		-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Remarks	Total Current Income	Total Escalated Income
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Manual Input (refer to Cash Flow)	-	-
TOTAL	-	-

10000

FINANCING

(Advanced Mode)

10000

FINANCING

(Advanced Mode)

Equity

Developer's Equity Contribution Injected in total upfront.

Fixed Amount

Percentage

3,288,170

100.00%

% of Purchase Price.

Interest Charged on Equity

0.00%

per annum Nominal - Capitalised (Compounded)

Interest received on Surplus Cash

0.00%

per annum received in arrears.

% of Available Funds to Repay Equity Before Debt

0.00%

General Notes:

All Line Fees are paid during period of debt, in arrears  
All Profit Share is Paid progressively as project makes a profit.

Equity Notes:

Equity is paying outstanding debt  
Equity is repaid when available (do not retain surplus cash).  
Equity is being used as an overdraft facility.

Opening Balances

-

-

Equity Totals

3,288,170

-

-

10001

10002

<b>Loan 1</b>		Description		Construction Loan		Debt				Opening Balances		Loan 1 Totals	
Facility Limit		Fixed Amount		Percentage								19,421,322	
Progressively drawn down when required.				100.00%		% of Project Costs (net of Interest/Fees)							
Month Commencement		Manual		1		Feb-2016							
Maturity Month		Manual		25		Feb-2018		Refinanced by Loan 2					
Interest Rate				10.00%		per annum Nominal - Capitalised (Compounded)				-		2,636,704	
Fees		Amount		Percentage		Month Paid							
Application Fee		42,058		0.00%		0		Jan-2016		-		42,058	
Annual Line Fee		84,116		0.00%		Monthly		Paid in Arrears		-		175,243	
Standby Fee				0.00%		Monthly		Paid in Arrears		-		-	
Profit Split to Lender				0.00%								-	

10004

10005

-	2,636,704
-	42,058
-	175,243
-	-
-	-

Loan 2

DescriptionPermanent MortgageDebt

Facility Limit

Drawn down in total at loan commencement.

Month Commencement

Maturity Month

Interest Rate

Term of P & I Loan

Fees

Profit Split to Lender

Fixed Amount

Percentage

14

360

5.00%

360

Amount

Percentage

Month Paid

1.00%

0.00%

0.00%

0.00%

Feb-18

Apr-22

per annum Nominal - Principal and Interest

Months

per annum Nominal - Capitalised (Compounded)

Application Fee

Annual Line Fee

Standby Fee

Paid in Arrears

Paid in Arrears

Repayments by Equity

14

Monthly

Monthly

0.00%

Opening Balances

-

-

-

-

-

-

Loan 2 Totals

22,275,327

4,494,509

-

-

-

-

10004

10005

Loan 3

DescriptionLender NameDebt

Facility Limit

Drawn down in total at loan commencement.

Month Commencement

Maturity Month

Interest Rate

Fees

Profit Split to Lender

Fixed Amount

Percentage

0

0

0.00%

Amount

Percentage

Month Paid

0.00%

0.00%

0.00%

Fixed Amount.

per annum Nominal - Capitalised (Compounded)

Application Fee

Annual Line Fee

Standby Fee

Paid in Arrears

Paid in Arrears

0

0

0.00%

0

Monthly

Monthly

0.00%

Opening Balances

-

-

-

-

-

-

Loan 3 Totals

-

-

-

-

-

-

10004

10005

Loan 4

DescriptionLender NameDebt

Facility Limit

Drawn down in total at loan commencement.

Month Commencement

Maturity Month

Interest Rate

Fees

Profit Split to Lender

Fixed Amount

Percentage

0

0

0.00%

Amount

Percentage

Month Paid

0.00%

0.00%

0.00%

Fixed Amount.

per annum Nominal - Capitalised (Compounded)

Application Fee

Annual Line Fee

Standby Fee

Paid in Arrears

Paid in Arrears

0

0

0.00%

0

Monthly

Monthly

0.00%

Opening Balances

-

-

-

-

-

-

Loan 4 Totals

-

-

-

-

-

-

Loan 5

DescriptionLender NameDebt

Facility Limit

Drawn down in total at loan commencement.

Month Commencement

Maturity Month

Interest Rate

Fees

Profit Split to Lender

Fixed Amount

Percentage

0

0

0.00%

Amount

Percentage

Month Paid

0.00%

0.00%

0.00%

Fixed Amount.

per annum Nominal - Capitalised (Compounded)

Application Fee

Annual Line Fee

Standby Fee

Paid in Arrears

Paid in Arrears

0

0

0.00%

0

Monthly

Monthly

0.00%

Opening Balances

-

-

-

-

-

-

Loan 5 Totals

-

-

-

-

-

-

Loan 6

Description	Lender Name	Debt
Facility Limit	Fixed Amount	Percentage
Drawn down in total at loan commencement.	-	0.00%
Fixed Amount.		
Month Commencement	Auto	0
Maturity Month	Auto	0
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)
Fees	Amount	Percentage
Application Fee	-	0.00%
Annual Line Fee	-	0.00%
Standby Fee	-	0.00%
Profit Split to Lender	0.00%	

Opening Balances

-

-

-

-

-

-

Loan 6 Totals

-

-

-

-

-

Loan 7

Description	Lender Name	Debt
Facility Limit	Fixed Amount	Percentage
Drawn down in total at loan commencement.	-	0.00%
Fixed Amount.		
Month Commencement	Auto	0
Maturity Month	Auto	0
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)
Fees	Amount	Percentage
Application Fee	-	0.00%
Annual Line Fee	-	0.00%
Standby Fee	-	0.00%
Profit Split to Lender	0.00%	

Opening Balances

-

-

-

-

-

-

Loan 7 Totals

-

-

-

-

-

Loan 8

Description	Lender Name	Debt
Facility Limit	Fixed Amount	Percentage
Drawn down in total at loan commencement.	-	0.00%
Fixed Amount.		
Month Commencement	Auto	0
Maturity Month	Auto	0
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)
Fees	Amount	Percentage
Application Fee	-	0.00%
Annual Line Fee	-	0.00%
Standby Fee	-	0.00%
Profit Split to Lender	0.00%	

Opening Balances

-

-

-

-

-

-

Loan 8 Totals

-

-

-

-

-

Loan 9

Description	Lender Name	Debt
Facility Limit	Fixed Amount	Percentage
Drawn down in total at loan commencement.	-	0.00%
Fixed Amount.		
Month Commencement	Auto	0
Maturity Month	Auto	0
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)
Fees	Amount	Percentage
Application Fee	-	0.00%
Annual Line Fee	-	0.00%
Standby Fee	-	0.00%
Profit Split to Lender	0.00%	

Opening Balances

-

-

-

-

-

-

Loan 9 Totals

-

-

-

-

-

ARGUS EstateMaster DF Ver 7.30

Page 7 of 8

File: CS-033 Develop, Lease-Up & Sell an Office Development (US).emdf Date: 12/01/2021 4:22 PM



Loan 10

Description	Lender Name	Debt
Facility Limit	Fixed Amount	Percentage
Drawn down in total at loan commencement.	-	0.00%
Fixed Amount.		
Month Commencement	Auto	0
Maturity Month	Auto	0
Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)
Fees	Amount	Percentage
Application Fee	-	0.00%
Annual Line Fee	-	0.00%
Standby Fee	-	0.00%
Profit Split to Lender	0.00%	

Opening Balances

-

-

-

-

-

-

-

Loan 10 Totals

-

-

-

-

-

-

-

Senior Loan

Description	Lender Name	Equity
Set Fixed Limit (equity acts as overdraft facility)	-	
Interest Rate	0.00%	per annum Nominal - Paid by Equity
Fees	Amount	Percentage
Application Fee	-	0.00%
Annual Line Fee	-	0.00%
Standby Fee	-	0.00%
Maintain Leverage on Senior Loan	0.00%	% of Future Positive Net Cash Flows

Opening Balances

-

-

-

-

-

-

-

Senior Loan Totals

-

-

-

-

-

-

-

Code	Stage	Financing Costs	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-			-	N
10010	-			-	N
10011	-		-	-	-
10012	-		-	-	-
10013	-		-	-	-
10014	-		-	-	-
10015	-		-	-	-
10016	-		-	-	-
10017	-		-	-	-
10018	-		-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

Remarks	Total Current Costs	Total Escalated Cost
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Manual Input (refer to Cash Flow)	-	-
TOTAL	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)

12.00%

per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.

Nominate an estimate of IRR

12.00%

per ann.

Developer's Target Dev. Margin

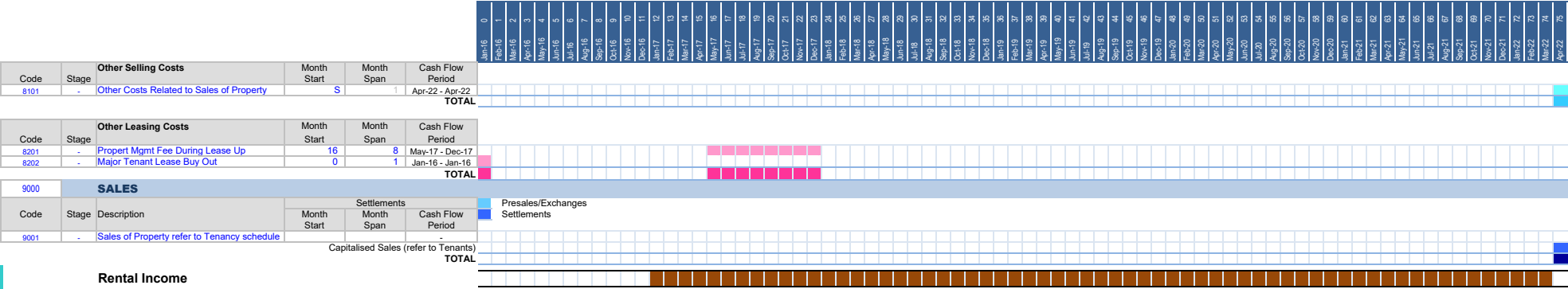
20.00%

on total development costs (inc selling costs).

Developer's Cost of Equity (for WACC)

0.00%





## Develop, Lease-Up &amp; Sell an Office Development (US)

Sample Office File\_1

Sample Office File\_1\_v1

Licensed to: Unlicensed Evaluation Version

Time Span:	Jan-16 to Apr-22 (75 Months)		
Type:	Commercial		
Status:	Approved		
Site Area:	54,803		
#N/A	1.31:1	Equated GFA:	71,583.68
Project Size:	71,582 Usable	1 per 0.76 of Site Area	
	82,927 Rentable	1 per 0.66 of Site Area	

				Total USD	USD Per Rentable	USD Per of Site Area	% of Total Net Revenue
Revenues							
	Quantity	SqFt	USD/SqFt				
Gross Sales Revenue	-	154,509.00	280.33	43,313,900	522	790	81.8%
OFFICE SPACE	-	153,165.00	277.40	42,488,300			
RETAIL SPACE	-	1,344.00	614.29	825,600			
Less Selling Costs				(2,165,695)	(26)	(40)	-4.1%
Less Purchasers Costs				-	-	-	0.0%
NET SALES REVENUE				41,148,205	496	751	77.7%
	Average Yield	SqFt	USD/SqFt/annum				
Gross Rental Income	7.00%	82,927.00	42.55	17,937,581	216	327	33.9%
OFFICE SPACE	7.00%	81,583.00	42.43	17,584,781			
RETAIL SPACE	7.00%	1,344.00	50.00	352,800			
Less Outgoings & Vacancies				(2,528,191)	(30)	(46)	-4.8%
Less Letting Fees				(141,139)	(2)	(3)	-0.3%
Less Incentives (Rent Free and Fitout Costs)				(2,769,575)	(33)	(51)	-5.2%
Less Other Leasing Costs				(720,899)	(9)	(13)	-1.4%
NET RENTAL INCOME				11,777,777	142	215	22.3%
Interest Received				-	-	-	0.0%
Other Income				-	-	-	0.0%
TOTAL REVENUE				52,925,982	638	966	100.0%
Costs							
Land Purchase Cost				3,288,170	40	60	6.2%
Land Acquisition Costs				150,000	2	3	0.3%
Construction Costs (inc. Contingency)				15,122,579	182	276	28.6%
Building Costs				14,402,456	174	263	27.2%
Contingency				720,123	9	13	1.4%
Professional Fees				681,603	8	12	1.3%
Soft Costs				59,500	1	1	0.1%
OPEX During Development				36,000	0	1	0.1%
OPEX During Lease Up				214,746	3	4	0.4%
Miscellaneous Costs 3				-	-	-	0.0%
Project Contingency (Reserve)				781,116	9	14	1.5%
Land Holding Costs				-	-	-	0.0%
Pre-Sale Commissions				-	-	-	0.0%
Finance Charges (inc. Fees)				217,301	3	4	0.4%
Interest Expense				7,131,214	86	130	13.5%
TOTAL COSTS				27,682,228	334	505	52.3%
Performance Indicators					Per Rentable	Per of Site Area	
1 Net Development Profit				25,243,753	304	461	
3 Development Margin (Profit/Risk Margin)				84.57%			
4 Residual Land Value		Based on total costs (inc selling costs)		19,348,172	233	353	
		Based on Target Margin of 20%					
5 Net Present Value				7,520,557			
		Based on Discount Rate of 12% p.a. Nominal					
6 Benefit Cost Ratio				1.3976			
7 Project Internal Rate of Return (IRR)				18.67%			
8 Residual Land Value		Per annum Nominal		11,013,200	133	201	
		Based on NPV					
Equity IRR		Per annum Nominal		44.92%			
Equity Contribution				3,288,170			
Peak Debt Exposure				22,275,327			
Equity to Debt Ratio				7.89%			

## Footnotes:

- Development Profit: is total revenue less total cost including interest paid and received
- Note: No redistribution of Developer's Gross Profit
- Development Margin: is profit divided by total costs (inc selling costs)
- Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
- Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
- Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
- Internal Rate of Return: is the discount rate where the NPV above equals Zero.
- Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
- The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
- Break-even date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
- Yield on Cost is Current Net Annual Rent divided by Total Costs, including all Selling Costs.
- The total net development profit divided by the current net annual rental expressed as a number of years/months.
- The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

## Develop, Lease-Up &amp; Sell an Office Development (US)

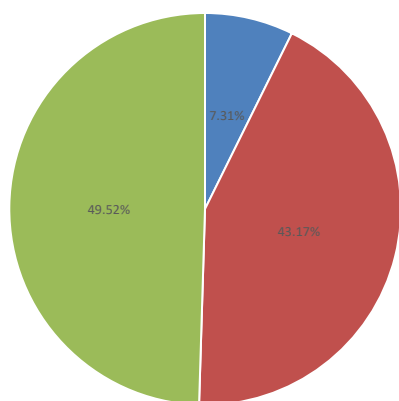
Sample Office File\_1

Sample Office File\_1\_v1

Licensed to: Unlicensed Evaluation Version

Returns on Funds Invested	Developer's Equity	Loan 1	Loan 2	Total Equity	Total Debt	Total Funding
	Equity	Debt	Debt			
		Construction Loan	Permanent Mortgage			
<sup>1</sup> Funds Invested (Cash Outlay)	3,288,170	19,421,322	22,275,327	3,288,170	41,696,649	44,984,819
% of Total Funds Invested	7.31%	43.17%	49.52%	7.31%	92.69%	100.00%
<sup>2</sup> Peak Exposure	3,288,170	22,084,281	22,275,327	3,288,170	22,275,327	
Date of Peak Exposure	Jan-16	Jan-18	Feb-18	Jan-16	Feb-18	
Month of Peak Exposure	Month 0	Month 24	Month 25	Month 0	Month 25	
Weighted Average Interest Rate	N.A.	10.00%	5.00%	N.A.	6.13%	
Interest Charged	-	2,636,704	4,494,509	-	7,131,214	7,131,214
Line & Standby Fees Charged	-	175,243	-	-	175,243	175,243
Application Fees Charged	-	42,058	-	-	42,058	42,058
Profit Share Received	-	-	-	-	-	-
<sup>3</sup> Total Profit to Funders	25,243,754	2,854,005	4,494,509	25,243,754	7,348,514	32,592,268
<sup>4</sup> Margin on Funds Invested	767.71%	14.70%	20.18%	767.71%	17.62%	
<sup>5</sup> Payback Date	Feb-19	Feb-18	Apr-22	Feb-19	Apr-22	
Month of Payback	Month 37	Month 25	Month 75	Month 37	Month 75	
<sup>6</sup> IRR on Funds Invested	44.92%	10.88%	5.00%	44.92%	6.51%	
<sup>7</sup> Loan to Value Ratio	7.59%	50.99%	51.43%	7.59%	51.43%	
<sup>8</sup> Loan Ratio	100.00%	109.55%	131.65%	11.88%	177.17%	
	of Land Purchase Price.	of Project Costs (net of Interest/Fees)	of Project Costs (net of Interest/Fees)	of Project & Finance Costs (inc Interest/Fees)	of Project & Finance Costs (inc Interest/Fees)	

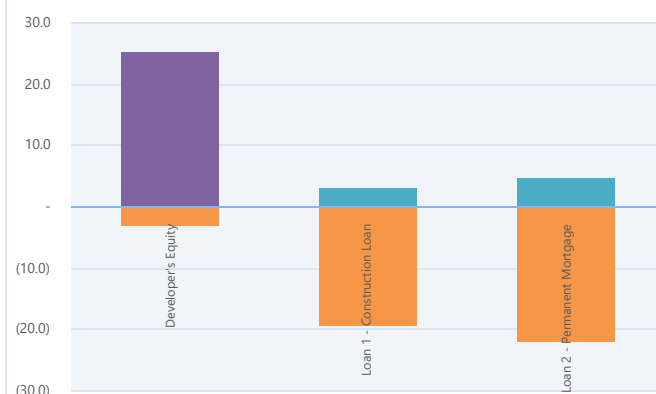
Contribution Share



Developer's Equity Loan 1 - Construction Loan Loan 2 - Permanent Mortgage

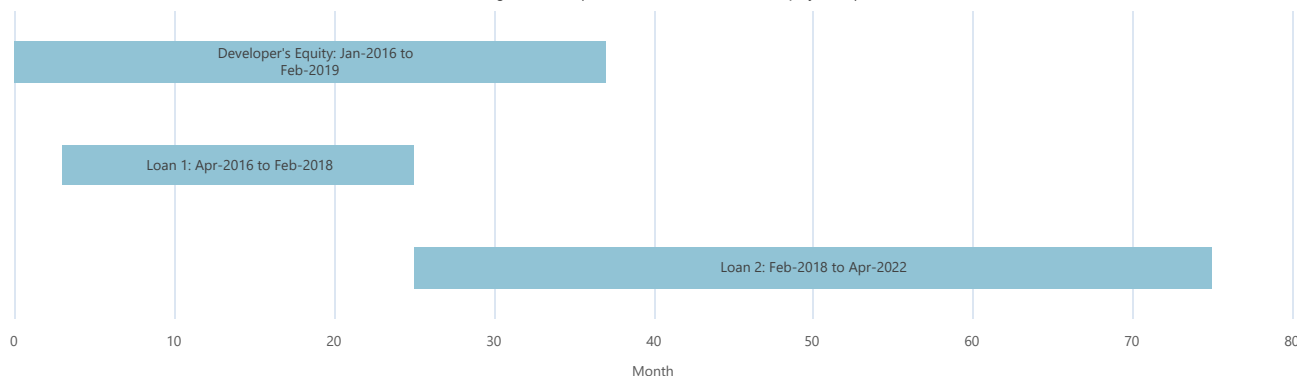
Contribution vs Profit

USD Millions



Contribution Interest &amp; Fees Profit Share

Funding Duration (First Drawdown to Final Repayment)



## Footnotes:

- The total amount of funding injected into the project cash flow.
- The maximum cash flow exposure of that equity/debt facility including capitalised interest.
- The total repayments less funds invested, including profit share paid or received.
- Margin is net profit divided by total funds invested (cash outlay).
- Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
- IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.
- Loan to Value ratio is the Peak Equity/Debt Exposure divided by Total Sales Revenue.
- Loan Ratio is the total funds invested by the lender (cash outlay) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

12000		ARGUSEstateMaster		Development Feasibility		RENTAL INCOME & CAPITALISED SALES																													
Code	Stage	Description	Land Use Code	Units	Total Area	Current Rent	Outgoings and Vacancies			Pre-Commit Month	Lease Month Start	Lease Month Span	Cash Flow Period	Escalated Rent at Lease Start /\$q/Year/annum	% of Gross Rent	% paid at Pre-Commit	Total Amount	Rent Free Months	Incentives		Month Start	Residual Cap. Rate	Pre-Sale Exchange Month	Settlement Month	Leasing Up Period		Purchaser's Costs	Current Net Annual Rent	Current End Sale Value	Total Net Rental Income less Incentives	Escalated End-Sale Value				
					Sq/ft	/Sq/ft/annum	Amount /Sq/ft/annum	% of Rent	Total Per Annun										Fibout Cost	Months Vacant					Discount Rate										
12001	-	Major Credit Tenant	OFF	-	41,991	40	5	0.00%	209,955	0	15	60	Apr-17 - Mar-22	40	4.00%	50.00%	67,186	-	1,360,500	12	7.00%	0	75	-	0.00%	0.00%	1,469,685	20,995,500	5,920,739	20,995,500					
12002	-	Suite Type B	OFF	-	9,898	45	7	0.00%	69,286	0	12	63	Jan-17 - Mar-22	45	4.00%	50.00%	17,816	-	296,950	12	7.00%	0	75	-	0.00%	0.00%	376,124	5,373,200	1,659,885	5,373,200					
12003	-	Suite Type C	RET	-	1,344	50	7	0.00%	9,408	0	12	63	Jan-17 - Mar-22	50	4.00%	50.00%	2,688	-	47,050	12	7.00%	0	75	-	0.00%	0.00%	57,792	825,600	253,670	825,600					
12004	-	Suite Type D	OFF	-	9,898	45	7	0.00%	69,286	0	13	62	Feb-17 - Mar-22	45	4.00%	50.00%	17,816	-	296,950	12	7.00%	0	75	-	0.00%	0.00%	376,124	5,373,200	1,628,541	5,373,200					
12005	-	Suite Type E	OFF	-	4,949	45	7	0.00%	34,643	0	13	62	Feb-17 - Mar-22	45	4.00%	50.00%	8,908	-	296,950	12	7.00%	0	75	-	0.00%	0.00%	188,062	2,686,600	665,795	2,686,600					
12006	-	Suite Type K	OFF	-	14,647	45	7	0.00%	103,929	0	14	61	Mar-17 - Mar-22	45	4.00%	50.00%	26,725	-	471,175	12	7.00%	0	75	-	0.00%	0.00%	564,186	8,059,800	2,370,046	8,059,800					
TOTAL					-	82,927.00													2,769,575.00							3,031,973	43,313,900	12,496,676	43,313,900						

¹ End sale value = annual income (net of outgoings) divided by the Residual Cap Rate

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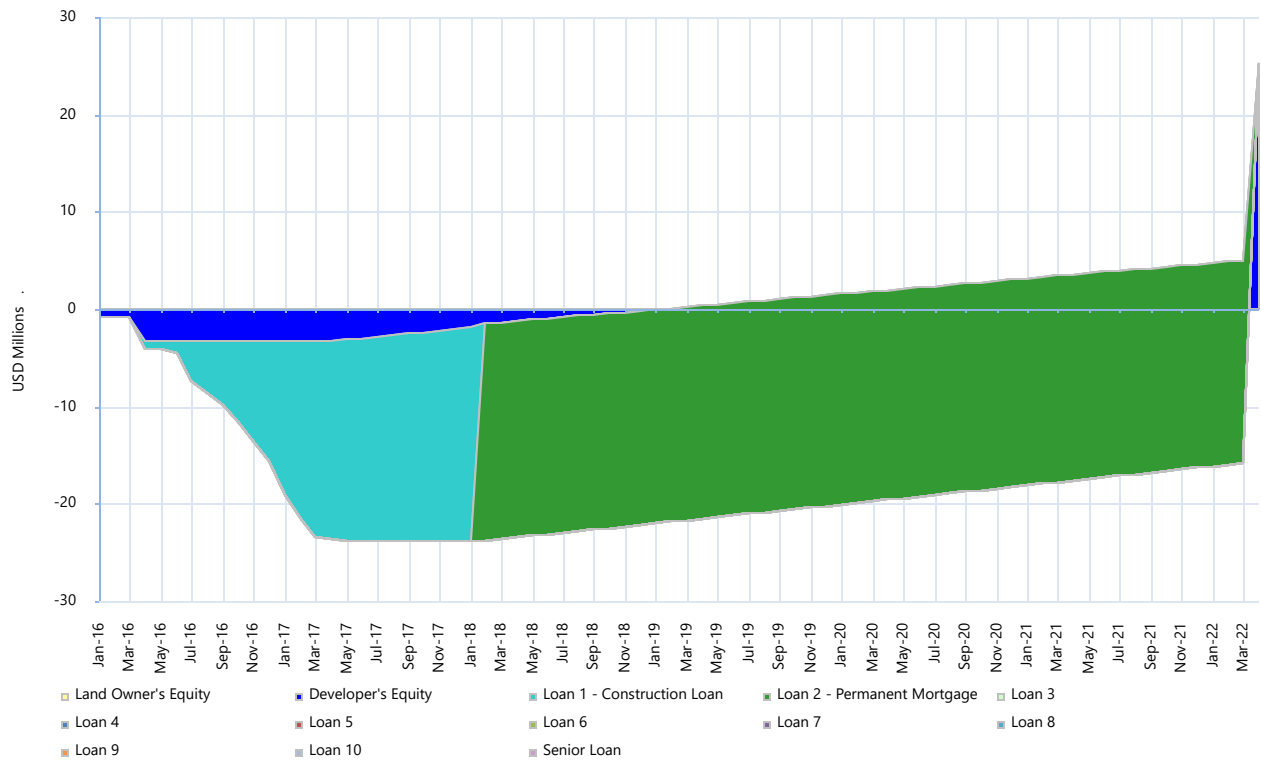
Develop, Lease-Up & Sell an Office Development (US)

Sample Office File\_1

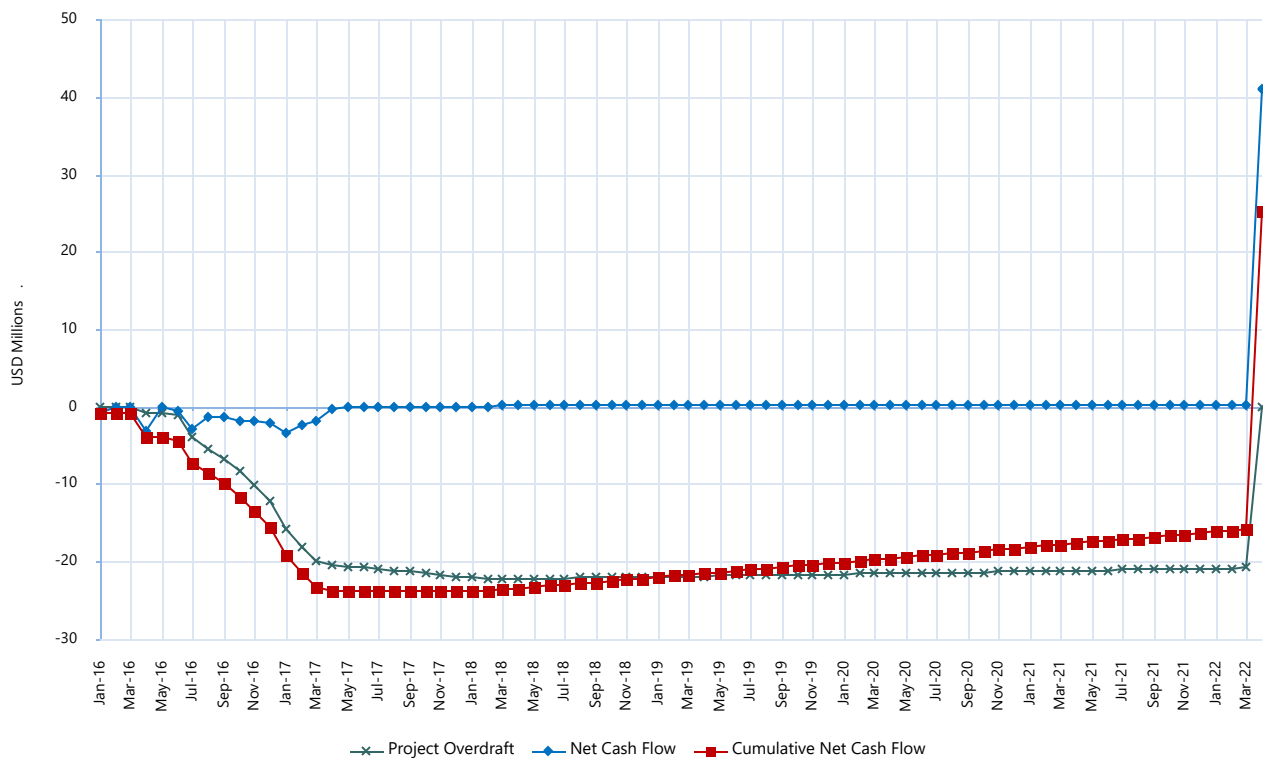
Sample Office File\_1\_v1

Licensed to: Unlicensed Evaluation Version

Project Cumulative Cash Flow



Project Cash Flow & Overdraft



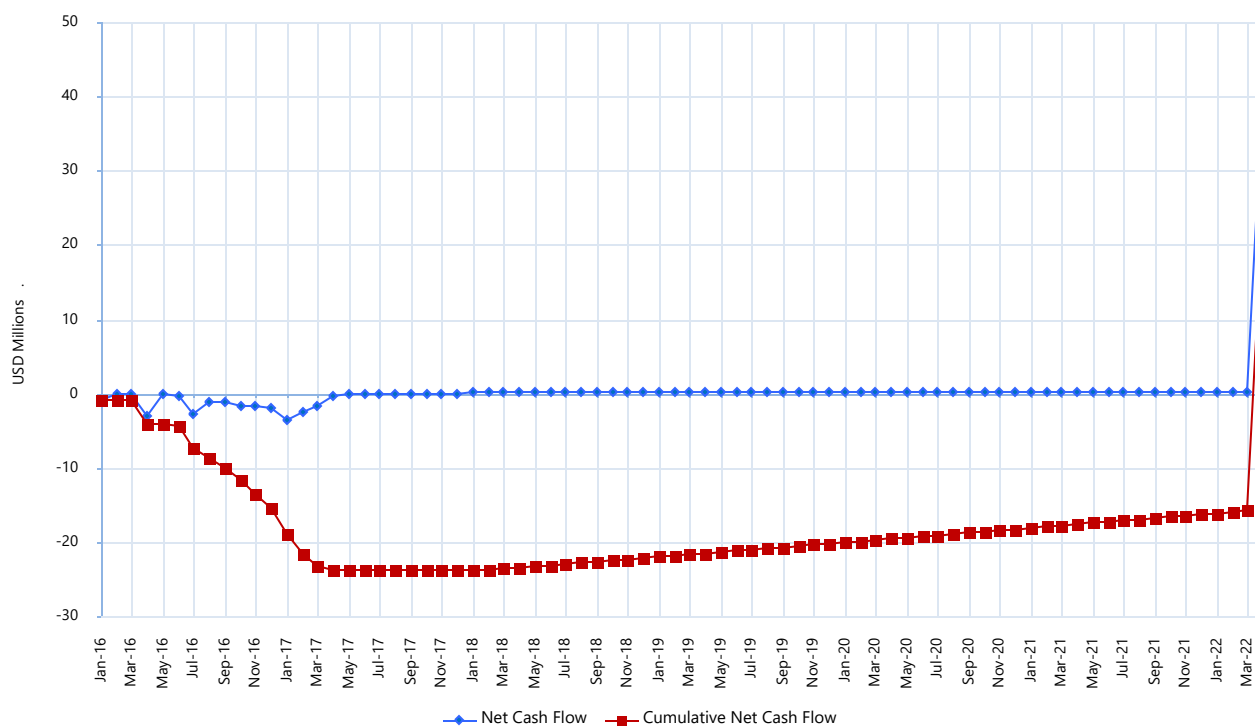
Develop, Lease-Up & Sell an Office Development (US)

Sample Office File\_1

Sample Office File\_1\_v1

Licensed to: Unlicensed Evaluation Version

Consolidated Cash Flow





FINANCIAL REPORTING		TOTAL	0	1	2	3	4	5	6	7	8	9	10	11
Licensed to: Unlicensed Evaluation Version			Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Revenue Recognition Calculation														
Development Costs for WIP Calculation														
Land and Acquisition (WIP)	3,438,170	478,817	-	-	-	2,959,353	-	-	-	-	-	-	-	-
Professional Fees (WIP)	681,603	151,450	11,032	11,268	6,590	2,679	15,421	85,038	39,047	39,047	52,150	52,150	59,270	
Construction Costs (inc. Contingency) (WIP)	15,122,579	-	-	-	-	124,159	-	404,496	2,614,556	1,154,531	1,154,531	1,534,697	1,534,697	1,760,730
Soft Costs (WIP)	59,500	37,938	938	8,438	938	938	938	938	938	938	938	938	938	938
OPEX During Development (WIP)	36,000	-	-	-	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
OPEX During Lease Up (WIP)	214,746	-	-	-	-	-	-	-	-	-	-	35,791	35,791	35,791
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	9,180	580	955	6,492	284	20,509	131,012	58,011	58,011	78,809	78,809	90,110	
Land Holding Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	20,333,714	677,385	12,550	20,661	3,099,782	6,151	443,614	2,833,794	1,254,777	1,254,777	1,704,633	1,704,633	1,949,089	
Cumulative Total Development Costs Incurred		677,385	689,935	710,596	3,810,378	3,816,529	4,260,143	7,093,937	8,348,713	9,603,490	11,308,123	13,012,757	14,961,845	
Other Costs														
Selling Costs (WIP)	2,165,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (WIP)	6,159,804	150,000	-	-	-	-	-	-	-	-	-	-	-	-
Interest (WIP)	7,131,214	-	350	412	474	6,138	6,299	10,106	33,864	44,661	55,548	70,275	85,124	
Finance Application, Line & Standby Fees (WIP)	217,301	42,058	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	
Total Costs	36,007,728	869,443	19,910	28,083	3,107,266	19,298	456,922	2,850,910	1,295,650	1,306,447	1,767,191	1,781,918	2,041,222	
Cumulative Total Costs		869,443	889,353	917,436	4,024,701	4,044,000	4,500,922	7,351,832	8,647,482	9,953,929	11,721,120	13,503,038	15,544,260	
Directly Expensed through P&L														
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	36,007,728	869,443	19,910	28,083	3,107,266	19,298	456,922	2,850,910	1,295,650	1,306,447	1,767,191	1,781,918	2,041,222	
Current Projected WIP		36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
Cost Accruals/Adjustments (Cumulative)														
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)														
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations														
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	677,385	689,935	710,596	3,810,378	3,816,529	4,260,143	7,093,937	8,348,713	9,603,490	11,308,123	13,012,757	14,961,845	
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	
% Cumulative Development Costs Incurred		3.33%	3.39%	3.49%	18.74%	18.77%	20.95%	34.89%	41.06%	47.23%	55.61%	64.00%	73.58%	
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	
Profit Realisation														
Revenue Collected Threshold		0.00%												
Cumulative Cash Collected	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold		0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold		0.00%												
Total Cumulative Development Costs ex Interest	20,333,714	677,385	689,935	710,596	3,810,378	3,816,529	4,260,143	7,093,937	8,348,713	9,603,490	11,308,123	13,012,757	14,961,845	
% Complete		3.33%	3.39%	3.49%	18.74%	18.77%	20.95%	34.89%	41.06%	47.23%	55.61%	64.00%	73.58%	
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis														
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		3.33%	3.39%	3.49%	18.74%	18.77%	20.95%	34.89%	41.06%	47.23%	55.61%	64.00%	73.58%	
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FINANCIAL REPORTING		TOTAL	0	1	2	3	4	5	6	7	8	9	10	11
Licensed to: Unlicensed Evaluation Version			Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Fixed Assets														
<b>Tangible Fixed Assets</b>														
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Statement														
<b>Revenue</b>	61,251,481	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Revenue	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	17,937,581	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost of Sales</b>	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Margin</b>	25,243,753	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT / (LOSS)</b>	25,243,753	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax Statement														
Profit before Tax, Depreciation & Amortisation	25,243,753	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT AFTER TAX</b>	25,243,753	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow & IRR Statement														
<b>Project Cash Flow before Interest, Finance Costs &amp; Tax</b>	IRR	32,592,268	(827,385)	(12,550)	(20,661)	(3,099,782)	(6,151)	(443,614)	(2,833,794)	(1,254,777)	(1,254,777)	(1,704,633)	(1,704,633)	(1,949,089)
Finance Costs		18.88%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(7,131,214)	-	(350)	(412)	(474)	(6,138)	(6,299)	(10,106)	(33,864)	(44,661)	(55,548)	(70,275)	(85,124)
Finance Application, Line & Standby Fees		(217,301)	(42,058)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)
<b>Project Cash Flow after Interest but before Tax</b>	IRR	25,243,753	(869,443)	(19,910)	(28,083)	(3,107,266)	(19,298)	(456,922)	(2,850,910)	(1,295,650)	(1,306,447)	(1,767,191)	(1,781,918)	(2,041,222)
Corporate Tax		14.21%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow after Interest &amp; Tax</b>	IRR	25,243,753	(869,443)	(19,910)	(28,083)	(3,107,266)	(19,298)	(456,922)	(2,850,910)	(1,295,650)	(1,306,447)	(1,767,191)	(1,781,918)	(2,041,222)
<b>Developer's Equity Cash Flow</b>	IRR	25,243,754	(3,288,170)	-	-	-	-	-	-	-	-	-	-	-
		44.92%												

FINANCIAL REPORTING		TOTAL	0	1	2	3	4	5	6	7	8	9	10	11
Licensed to: Unlicensed Evaluation Version			Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Balance Sheet														
<b>Assets</b>														
<b>Current Assets</b>														
Cash and Bank			2,460,785	2,448,235	2,427,574	-	-	-	-	-	-	-	-	-
Accrued Income			-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress			869,443	889,353	917,436	4,024,701	4,044,000	4,500,922	7,351,832	8,647,482	9,953,929	11,721,120	13,503,038	15,544,260
Prepayments,Deposits and Other Receivables			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>			3,330,228	3,337,588	3,345,010	4,024,701	4,044,000	4,500,922	7,351,832	8,647,482	9,953,929	11,721,120	13,503,038	15,544,260
<b>Long Term Assets</b>														
Tangible Fixed Assets - Cost (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Assets Total</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>			3,330,228	3,337,588	3,345,010	4,024,701	4,044,000	4,500,922	7,351,832	8,647,482	9,953,929	11,721,120	13,503,038	15,544,260
<b>Liabilities</b>														
<b>Current Liabilities</b>														
Accounts Payables			-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Liabilities</b>														
Long Term Loans			42,058	49,418	56,840	736,531	755,830	1,212,752	4,063,662	5,359,312	6,665,759	8,432,950	10,214,868	12,256,090
Intercompany Loans			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Liabilities</b>			42,058	49,418	56,840	736,531	755,830	1,212,752	4,063,662	5,359,312	6,665,759	8,432,950	10,214,868	12,256,090
<b>TOTAL LIABILITIES</b>			42,058	49,418	56,840	736,531	755,830	1,212,752	4,063,662	5,359,312	6,665,759	8,432,950	10,214,868	12,256,090
<b>NET ASSETS</b>			3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170
<b>Shareholders' Equity</b>														
Project Capital			3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170
Asset Revaluation Reserve			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings (Accumulated Deficit)			-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year			-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>			3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170	3,288,170
<b>Check Balance</b>			-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING		TOTAL	12	13	14	15	16	17	18	19	20	21	22	23
Licensed to: Unlicensed Evaluation Version			Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Revenue Recognition Calculation														
Development Costs for WIP Calculation														
Land and Acquisition (WIP)	3,438,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	681,603	66,911	45,624	36,801	1,804	1,774	1,774	1,774	1,774	-	-	-	-	-
Construction Costs (inc. Contingency) (WIP)	15,122,579	2,085,180	1,409,405	1,129,296	54,075	54,075	54,075	54,075	54,075	-	-	-	-	-
Soft Costs (WIP)	59,500	938	938	938	938	-	-	-	-	-	-	-	-	-
OPEX During Development (WIP)	36,000	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	-	-	-	-	-
OPEX During Lease Up (WIP)	214,746	35,791	35,791	35,791	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	106,208	72,419	58,414	2,863	2,816	2,816	2,816	2,816	-	-	-	-	-
Land Holding Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	20,333,714	2,297,277	1,566,427	1,263,489	61,929	60,915	60,915	60,915	60,915	-	-	-	-	-
Cumulative Total Development Costs Incurred		17,259,123	18,825,549	20,089,038	20,150,968	20,211,883	20,272,799	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Other Costs														
Selling Costs (WIP)	2,165,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (WIP)	6,159,804	1,165,196	836,077	547,787	448,686	112,738	112,738	112,738	112,738	112,738	112,738	112,738	112,738	112,738
Interest (WIP)	7,131,214	102,134	131,542	151,897	167,031	170,287	171,764	173,254	174,756	176,271	177,798	179,338	180,891	182,439
Finance Application, Line & Standby Fees (WIP)	217,301	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010	7,010
Total Costs	36,007,728	3,571,617	2,541,054	1,970,183	684,657	350,950	352,427	353,917	353,917	294,504	296,018	297,546	299,086	300,639
Cumulative Total Costs		19,115,877	21,656,931	23,627,114	24,311,771	24,662,720	25,015,148	25,369,065	25,663,568	25,959,587	26,257,132	26,556,218	26,856,857	27,157,596
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	36,007,728	3,571,617	2,541,054	1,970,183	684,657	350,950	352,427	353,917	353,917	294,504	296,018	297,546	299,086	300,639
Current Projected WIP	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
Cost Accruals/Adjustments (Cumulative)														
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)														
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations														
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	17,259,123	18,825,549	20,089,038	20,150,968	20,211,883	20,272,799	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Cumulative Development Costs Incurred		84.88%	92.58%	98.80%	99.10%	99.40%	99.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Profit Realisation														
Revenue Collected Threshold		0.00%												
Cumulative Cash Collected	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold		0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold		0.00%												
Total Cumulative Development Costs ex Interest	20,333,714	17,259,123	18,825,549	20,089,038	20,150,968	20,211,883	20,272,799	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Complete		84.88%	92.58%	98.80%	99.10%	99.40%	99.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis														
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		84.88%	92.58%	98.80%	99.10%	99.40%	99.70%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FINANCIAL REPORTING		TOTAL	12	13	14	15	16	17	18	19	20	21	22	23
Licensed to: Unlicensed Evaluation Version			Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Fixed Assets														
<b>Tangible Fixed Assets</b>														
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Statement														
<b>Revenue</b>	61,251,481	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Sales Revenue	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	17,937,581	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost of Sales</b>	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Margin</b>	25,243,753	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
<b>Operating Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT / (LOSS)</b>	25,243,753	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Corporate Tax Statement														
Profit before Tax, Depreciation & Amortisation	25,243,753	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT AFTER TAX</b>	25,243,753	42,718	98,394	154,070	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Cash Flow & IRR Statement														
<b>Project Cash Flow before Interest, Finance Costs &amp; Tax</b>	IRR	32,592,268	(3,419,756)	(2,304,109)	(1,657,206)	(216,576)	120,387	120,387	120,387	181,302	181,302	181,302	181,302	181,302
Finance Costs		18.88%	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(7,131,214)	(102,134)	(131,542)	(151,897)	(167,031)	(170,287)	(171,764)	(173,254)	(174,756)	(176,271)	(177,798)	(179,338)	(180,891)
Finance Application, Line & Standby Fees		(217,301)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)	(7,010)
<b>Project Cash Flow after Interest but before Tax</b>	IRR	25,243,753	(3,528,899)	(2,442,661)	(1,816,113)	(390,617)	(56,910)	(58,387)	(59,877)	(464)	(1,978)	(3,506)	(5,046)	(6,599)
Corporate Tax		14.21%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow after Interest &amp; Tax</b>	IRR	25,243,753	(3,528,899)	(2,442,661)	(1,816,113)	(390,617)	(56,910)	(58,387)	(59,877)	(464)	(1,978)	(3,506)	(5,046)	(6,599)
<b>Developer's Equity Cash Flow</b>	IRR	25,243,754	-	-	-	-	120,387	120,387	120,387	181,302	181,302	181,302	181,302	181,302
		44.92%												

FINANCIAL REPORTING		TOTAL	12	13	14	15	16	17	18	19	20	21	22	23
Licensed to: Unlicensed Evaluation Version			Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Balance Sheet														
Assets														
Current Assets														
Cash and Bank			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income			-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress			19,115,877	21,656,931	23,627,114	24,311,771	24,662,720	25,015,148	25,369,065	25,663,568	25,959,587	26,257,132	26,556,218	26,856,857
Prepayments,Deposits and Other Receivables			-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets			19,115,877	21,656,931	23,627,114	24,311,771	24,662,720	25,015,148	25,369,065	25,663,568	25,959,587	26,257,132	26,556,218	26,856,857
Long Term Assets														
Tangible Fixed Assets - Cost (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation			-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total			-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS			19,115,877	21,656,931	23,627,114	24,311,771	24,662,720	25,015,148	25,369,065	25,663,568	25,959,587	26,257,132	26,556,218	26,856,857
Liabilities														
Current Liabilities														
Accounts Payables			-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses			-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities														
Long Term Loans			15,784,989	18,227,650	20,043,763	20,434,380	20,611,676	20,790,449	20,970,713	21,152,478	21,335,759	21,520,567	21,706,914	21,894,815
Intercompany Loans			-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Liabilities			15,784,989	18,227,650	20,043,763	20,434,380	20,611,676	20,790,449	20,970,713	21,152,478	21,335,759	21,520,567	21,706,914	21,894,815
TOTAL LIABILITIES			15,784,989	18,227,650	20,043,763	20,434,380	20,611,676	20,790,449	20,970,713	21,152,478	21,335,759	21,520,567	21,706,914	21,894,815
NET ASSETS			3,330,888	3,429,281	3,583,351	3,877,391	4,051,045	4,224,698	4,398,352	4,511,090	4,623,828	4,736,566	4,849,304	4,962,042
Shareholders' Equity														
Project Capital			3,288,170	3,288,170	3,288,170	3,288,170	3,167,783	3,047,397	2,927,010	2,745,708	2,564,407	2,383,105	2,201,803	2,020,501
Asset Revaluation Reserve			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings (Accumulated Deficit)			-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year			42,718	141,111	295,181	589,221	883,261	1,177,301	1,471,341	1,765,381	2,059,421	2,353,461	2,647,501	2,941,541
TOTAL SHAREHOLDERS' EQUITY			3,330,888	3,429,281	3,583,351	3,877,391	4,051,045	4,224,698	4,398,352	4,511,090	4,623,828	4,736,566	4,849,304	4,962,042
Check Balance		-	-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING		TOTAL	24	25	26	27	28	29	30	31	32	33	34	35
Licensed to: Unlicensed Evaluation Version			Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Revenue Recognition Calculation														
Development Costs for WIP Calculation														
Land and Acquisition (WIP)	3,438,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	681,603	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc. Contingency) (WIP)	15,122,579	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs (WIP)	59,500	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Development (WIP)	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Lease Up (WIP)	214,746	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	20,333,714													
Cumulative Total Development Costs Incurred		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Other Costs														
Selling Costs (WIP)	2,165,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (WIP)	6,159,804	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376
Interest (WIP)	7,131,214	182,457	184,036	92,814	92,702	92,590	92,478	92,365	92,252	92,138	92,023	91,909	91,793	91,678
Finance Application, Line & Standby Fees (WIP)	217,301	7,010	7,010	-	-	-	-	-	-	-	-	-	-	-
Total Costs	36,007,728	230,842	232,421	134,189	134,078	133,966	133,853	133,741	133,627	133,513	133,399	133,284	133,169	133,054
Cumulative Total Costs		27,087,699	27,320,120	27,454,309	27,588,387	27,722,353	27,856,207	27,989,947	28,123,574	28,257,088	28,390,487	28,523,771	28,656,940	28,790,114
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	36,007,728	230,842	232,421	134,189	134,078	133,966	133,853	133,741	133,627	133,513	133,399	133,284	133,169	133,054
Current Projected WIP	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
Cost Accruals/Adjustments (Cumulative)														
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)														
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations														
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Profit Realisation														
Revenue Collected Threshold		0.00%												
Cumulative Cash Collected	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold		0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold		0.00%												
Total Cumulative Development Costs ex Interest	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Complete		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis														
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FINANCIAL REPORTING		TOTAL	24	25	26	27	28	29	30	31	32	33	34	35
Licensed to: Unlicensed Evaluation Version			Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Fixed Assets														
Tangible Fixed Assets														
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Statement														
Revenue	61,251,481	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Sales Revenue	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	17,937,581	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT / (LOSS)	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Corporate Tax Statement														
Profit before Tax, Depreciation & Amortisation	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT AFTER TAX	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Cash Flow & IRR Statement														
Project Cash Flow before Interest, Finance Costs & Tax	IRR	32,592,268 18.88%	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664
Finance Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(7,131,214)	(182,457)	(184,036)	(92,814)	(92,702)	(92,590)	(92,478)	(92,365)	(92,252)	(92,138)	(92,023)	(91,909)	(91,793)
Finance Application, Line & Standby Fees		(217,301)	(7,010)	(7,010)	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest but before Tax	IRR	25,243,753 14.21%	63,198	61,619	159,851	159,962	160,074	160,187	160,299	160,413	160,527	160,641	160,756	160,871
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest & Tax	IRR	25,243,753 14.21%	63,198	61,619	159,851	159,962	160,074	160,187	160,299	160,413	160,527	160,641	160,756	160,871
Developer's Equity Cash Flow	IRR	25,243,754 44.92%	252,664	252,664	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086



FINANCIAL REPORTING		TOTAL	24	25	26	27	28	29	30	31	32	33	34	35
Licensed to: Unlicensed Evaluation Version			Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Balance Sheet														
<b>Assets</b>														
<b>Current Assets</b>														
Cash and Bank			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income			-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress			27,087,699	27,320,120	27,454,309	27,588,387	27,722,353	27,856,207	27,989,947	28,123,574	28,257,088	28,390,487	28,523,771	28,656,940
Prepayments,Deposits and Other Receivables			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>			27,087,699	27,320,120	27,454,309	27,588,387	27,722,353	27,856,207	27,989,947	28,123,574	28,257,088	28,390,487	28,523,771	28,656,940
<b>Long Term Assets</b>														
Tangible Fixed Assets - Cost (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Assets Total</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>			27,087,699	27,320,120	27,454,309	27,588,387	27,722,353	27,856,207	27,989,947	28,123,574	28,257,088	28,390,487	28,523,771	28,656,940
<b>Liabilities</b>														
<b>Current Liabilities</b>														
Accounts Payables			-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Liabilities</b>														
Long Term Loans			22,084,281	22,275,327	22,248,562	22,221,685	22,194,697	22,167,596	22,140,382	22,113,055	22,085,614	22,058,059	22,030,389	22,002,603
Intercompany Loans			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Liabilities</b>			22,084,281	22,275,327	22,248,562	22,221,685	22,194,697	22,167,596	22,140,382	22,113,055	22,085,614	22,058,059	22,030,389	22,002,603
<b>TOTAL LIABILITIES</b>			22,084,281	22,275,327	22,248,562	22,221,685	22,194,697	22,167,596	22,140,382	22,113,055	22,085,614	22,058,059	22,030,389	22,002,603
<b>NET ASSETS</b>			5,003,417	5,044,793	5,205,747	5,366,702	5,527,656	5,688,610	5,849,565	6,010,519	6,171,473	6,332,428	6,493,382	6,654,336
<b>Shareholders' Equity</b>														
Project Capital			1,767,836	1,515,172	1,382,086	1,249,000	1,115,915	982,829	849,743	716,658	583,572	450,487	317,401	184,315
Asset Revaluation Reserve			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings (Accumulated Deficit)			2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541	2,941,541
P&L - Current Year			294,040	588,080	882,120	1,176,160	1,470,200	1,764,240	2,058,280	2,352,320	2,646,360	2,940,400	3,234,440	3,528,480
<b>TOTAL SHAREHOLDERS' EQUITY</b>			5,003,417	5,044,793	5,205,747	5,366,702	5,527,656	5,688,610	5,849,565	6,010,519	6,171,473	6,332,428	6,493,382	6,654,336
<b>Check Balance</b>			-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING		TOTAL	36	37	38	39	40	41	42	43	44	45	46	47
Licensed to: Unlicensed Evaluation Version			Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Revenue Recognition Calculation														
Development Costs for WIP Calculation														
Land and Acquisition (WIP)	3,438,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	681,603	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc. Contingency) (WIP)	15,122,579	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs (WIP)	59,500	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Development (WIP)	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Lease Up (WIP)	214,746	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	20,333,714													
Cumulative Total Development Costs Incurred		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Other Costs														
Selling Costs (WIP)	2,165,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (WIP)	6,159,804	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376
Interest (WIP)	7,131,214	91,678	91,561	91,445	91,327	91,210	91,091	90,973	90,853	90,734	90,614	90,493	90,372	90,252
Finance Application, Line & Standby Fees (WIP)	217,301	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	36,007,728	133,053	132,937	132,820	132,703	132,585	132,467	132,348	132,229	132,109	131,989	131,869	131,747	131,628
Cumulative Total Costs		28,789,993	28,922,930	29,055,750	29,188,453	29,321,038	29,453,505	29,585,853	29,718,082	29,850,191	29,982,181	30,114,049	30,245,796	30,377,543
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	36,007,728	133,053	132,937	132,820	132,703	132,585	132,467	132,348	132,229	132,109	131,989	131,869	131,747	131,628
Current Projected WIP	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
Cost Accruals/Adjustments (Cumulative)														
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)														
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations														
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Profit Realisation														
Revenue Collected Threshold		0.00%												
Cumulative Cash Collected	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold		0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold		0.00%												
Total Cumulative Development Costs ex Interest	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Complete		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis														
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FINANCIAL REPORTING		TOTAL	36	37	38	39	40	41	42	43	44	45	46	47
Licensed to: Unlicensed Evaluation Version			Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Fixed Assets														
<b>Tangible Fixed Assets</b>														
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Statement														
<b>Revenue</b>	61,251,481	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Sales Revenue	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	17,937,581	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost of Sales</b>	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Margin</b>	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
<b>Operating Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT / (LOSS)</b>	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Corporate Tax Statement														
Profit before Tax, Depreciation & Amortisation	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT AFTER TAX</b>	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Cash Flow & IRR Statement														
<b>Project Cash Flow before Interest, Finance Costs &amp; Tax</b>	IRR	32,592,268 18.88%	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664
Finance Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(7,131,214)	(91,678)	(91,561)	(91,445)	(91,327)	(91,210)	(91,091)	(90,973)	(90,853)	(90,734)	(90,614)	(90,493)	(90,372)
Finance Application, Line & Standby Fees		(217,301)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow after Interest but before Tax</b>	IRR	25,243,753 14.21%	160,987	161,103	161,220	161,337	161,455	161,573	161,692	161,811	161,931	162,051	162,171	162,293
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow after Interest &amp; Tax</b>	IRR	25,243,753 14.21%	160,987	161,103	161,220	161,337	161,455	161,573	161,692	161,811	161,931	162,051	162,171	162,293
<b>Developer's Equity Cash Flow</b>	IRR	25,243,754 44.92%	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086

FINANCIAL REPORTING		TOTAL	36	37	38	39	40	41	42	43	44	45	46	47
Licensed to: Unlicensed Evaluation Version			Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Balance Sheet														
<b>Assets</b>														
<b>Current Assets</b>														
Cash and Bank			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income			-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress			28,789,993	28,922,930	29,055,750	29,188,453	29,321,038	29,453,505	29,585,853	29,718,082	29,850,191	29,982,181	30,114,049	30,245,796
Prepayments,Deposits and Other Receivables			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>			28,789,993	28,922,930	29,055,750	29,188,453	29,321,038	29,453,505	29,585,853	29,718,082	29,850,191	29,982,181	30,114,049	30,245,796
<b>Long Term Assets</b>														
Tangible Fixed Assets - Cost (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Assets Total</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>			28,789,993	28,922,930	29,055,750	29,188,453	29,321,038	29,453,505	29,585,853	29,718,082	29,850,191	29,982,181	30,114,049	30,245,796
<b>Liabilities</b>														
<b>Current Liabilities</b>														
Accounts Payables			-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Liabilities</b>														
Long Term Loans			21,974,702	21,946,684	21,918,550	21,890,299	21,861,929	21,833,442	21,804,836	21,776,111	21,747,266	21,718,300	21,689,215	21,660,008
Intercompany Loans			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Liabilities</b>			21,974,702	21,946,684	21,918,550	21,890,299	21,861,929	21,833,442	21,804,836	21,776,111	21,747,266	21,718,300	21,689,215	21,660,008
<b>TOTAL LIABILITIES</b>			21,974,702	21,946,684	21,918,550	21,890,299	21,861,929	21,833,442	21,804,836	21,776,111	21,747,266	21,718,300	21,689,215	21,660,008
<b>NET ASSETS</b>			6,815,291	6,976,245	7,137,200	7,298,154	7,459,108	7,620,063	7,781,017	7,941,971	8,102,926	8,263,880	8,424,834	8,585,789
<b>Shareholders' Equity</b>														
Project Capital			51,230	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Reserve			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			-	(81,856)	(214,942)	(348,027)	(481,113)	(614,199)	(747,284)	(880,370)	(1,013,456)	(1,146,541)	(1,279,627)	(1,412,713)
Retained Earnings (Accumulated Deficit)			6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021	6,470,021
P&L - Current Year			294,040	588,080	882,120	1,176,160	1,470,200	1,764,240	2,058,280	2,352,320	2,646,360	2,940,400	3,234,440	3,528,480
<b>TOTAL SHAREHOLDERS' EQUITY</b>			6,815,291	6,976,245	7,137,200	7,298,154	7,459,108	7,620,063	7,781,017	7,941,971	8,102,926	8,263,880	8,424,834	8,585,789
<b>Check Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING		TOTAL	48	49	50	51	52	53	54	55	56	57	58	59
Licensed to: Unlicensed Evaluation Version			Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Revenue Recognition Calculation														
Development Costs for WIP Calculation														
Land and Acquisition (WIP)	3,438,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	681,603	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc. Contingency) (WIP)	15,122,579	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs (WIP)	59,500	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Development (WIP)	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Lease Up (WIP)	214,746	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	20,333,714													
Cumulative Total Development Costs Incurred		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Other Costs														
Selling Costs (WIP)	2,165,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (WIP)	6,159,804	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376
Interest (WIP)	7,131,214	90,250	90,128	90,005	89,882	89,758	89,634	89,509	89,384	89,258	89,132	89,005	88,877	
Finance Application, Line & Standby Fees (WIP)	217,301	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	36,007,728	131,626	131,503	131,381	131,257	131,134	131,009	130,885	130,759	130,634	130,507	130,380	130,253	
Cumulative Total Costs		30,377,422	30,508,925	30,640,306	30,771,564	30,902,697	31,033,707	31,164,591	31,295,351	31,425,985	31,556,492	31,686,872	31,817,125	
Directly Expensed through P&L														
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	36,007,728	131,626	131,503	131,381	131,257	131,134	131,009	130,885	130,759	130,634	130,507	130,380	130,253	
Current Projected WIP		36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
Cost Accruals/Adjustments (Cumulative)														
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)														
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations														
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Profit Realisation														
Revenue Collected Threshold		0.00%												
Cumulative Cash Collected	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold		0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold		0.00%												
Total Cumulative Development Costs ex Interest	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Complete		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis														
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

FINANCIAL REPORTING		TOTAL	48	49	50	51	52	53	54	55	56	57	58	59
Licensed to: Unlicensed Evaluation Version			Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Fixed Assets														
<b>Tangible Fixed Assets</b>														
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Statement														
<b>Revenue</b>	61,251,481	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Sales Revenue	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	17,937,581	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cost of Sales</b>	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Margin</b>	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
<b>Operating Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT / (LOSS)</b>	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Corporate Tax Statement														
Profit before Tax, Depreciation & Amortisation	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT AFTER TAX</b>	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Cash Flow & IRR Statement														
<b>Project Cash Flow before Interest, Finance Costs &amp; Tax</b>	IRR	32,592,268 18.88%	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664
Finance Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(7,131,214)	(90,250)	(90,128)	(90,005)	(89,882)	(89,758)	(89,634)	(89,509)	(89,384)	(89,258)	(89,132)	(89,005)	(88,877)
Finance Application, Line & Standby Fees		(217,301)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow after Interest but before Tax</b>	IRR	25,243,753 14.21%	162,414	162,537	162,659	162,783	162,906	163,031	163,155	163,281	163,406	163,533	163,660	163,787
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow after Interest &amp; Tax</b>	IRR	25,243,753 14.21%	162,414	162,537	162,659	162,783	162,906	163,031	163,155	163,281	163,406	163,533	163,660	163,787
<b>Developer's Equity Cash Flow</b>	IRR	25,243,754 44.92%	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086

FINANCIAL REPORTING		TOTAL	48	49	50	51	52	53	54	55	56	57	58	59
Licensed to: Unlicensed Evaluation Version			Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Balance Sheet														
Assets														
<b>Current Assets</b>														
Cash and Bank			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income			-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress			30,377,422	30,508,925	30,640,306	30,771,564	30,902,697	31,033,707	31,164,591	31,295,351	31,425,985	31,556,492	31,686,872	31,817,125
Prepayments,Deposits and Other Receivables			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>			30,377,422	30,508,925	30,640,306	30,771,564	30,902,697	31,033,707	31,164,591	31,295,351	31,425,985	31,556,492	31,686,872	31,817,125
<b>Long Term Assets</b>														
Tangible Fixed Assets - Cost (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Assets Total</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>			30,377,422	30,508,925	30,640,306	30,771,564	30,902,697	31,033,707	31,164,591	31,295,351	31,425,985	31,556,492	31,686,872	31,817,125
Liabilities														
<b>Current Liabilities</b>														
Accounts Payables			-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>			-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Liabilities</b>														
Long Term Loans			21,630,679	21,601,228	21,571,654	21,541,957	21,512,137	21,482,192	21,452,122	21,421,927	21,391,607	21,361,160	21,330,586	21,299,884
Intercompany Loans			-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Liabilities</b>			21,630,679	21,601,228	21,571,654	21,541,957	21,512,137	21,482,192	21,452,122	21,421,927	21,391,607	21,361,160	21,330,586	21,299,884
<b>TOTAL LIABILITIES</b>			21,630,679	21,601,228	21,571,654	21,541,957	21,512,137	21,482,192	21,452,122	21,421,927	21,391,607	21,361,160	21,330,586	21,299,884
<b>NET ASSETS</b>			8,746,743	8,907,697	9,068,652	9,229,606	9,390,561	9,551,515	9,712,469	9,873,424	10,034,378	10,195,332	10,356,287	10,517,241
Shareholders' Equity														
Project Capital			-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Reserve			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			(1,545,798)	(1,678,884)	(1,811,969)	(1,945,055)	(2,078,141)	(2,211,226)	(2,344,312)	(2,477,398)	(2,610,483)	(2,743,569)	(2,876,655)	(3,009,740)
Retained Earnings (Accumulated Deficit)			9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501	9,998,501
P&L - Current Year			294,040	588,080	882,120	1,176,160	1,470,200	1,764,240	2,058,280	2,352,320	2,646,360	2,940,400	3,234,440	3,528,480
<b>TOTAL SHAREHOLDERS' EQUITY</b>			8,746,743	8,907,697	9,068,652	9,229,606	9,390,560	9,551,515	9,712,469	9,873,424	10,034,378	10,195,332	10,356,287	10,517,241
<b>Check Balance</b>		-	-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING		TOTAL	60	61	62	63	64	65	66	67	68	69	70	71
Licensed to: Unlicensed Evaluation Version			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Revenue Recognition Calculation														
Development Costs for WIP Calculation														
Land and Acquisition (WIP)	3,438,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	681,603	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc. Contingency) (WIP)	15,122,579	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs (WIP)	59,500	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Development (WIP)	36,000	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX During Lease Up (WIP)	214,746	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	20,333,714													
Cumulative Total Development Costs Incurred		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Other Costs														
Selling Costs (WIP)	2,165,695	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (WIP)	6,159,804	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376	41,376
Interest (WIP)	7,131,214	88,750	88,621	88,492	88,363	88,232	88,102	87,971	87,839	87,707	87,574	87,441	87,307	87,174
Finance Application, Line & Standby Fees (WIP)	217,301	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	36,007,728	130,125	129,997	129,868	129,738	129,608	129,477	129,346	129,215	129,082	128,950	128,816	128,682	128,548
Cumulative Total Costs		31,947,250	32,077,247	32,207,115	32,336,853	32,466,461	32,595,938	32,725,285	32,854,499	32,983,581	33,112,531	33,241,347	33,370,030	33,498,612
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	36,007,728	130,125	129,997	129,868	129,738	129,608	129,477	129,346	129,215	129,082	128,950	128,816	128,682	128,548
Current Projected WIP	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
Cost Accruals/Adjustments (Cumulative)														
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)														
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations														
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927	82,927
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Profit Realisation														
Revenue Collected Threshold		0.00%												
Cumulative Cash Collected	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold		0.00%												
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Construction Completion Threshold		0.00%												
Total Cumulative Development Costs ex Interest	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Complete		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Analysis														
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



FINANCIAL REPORTING		TOTAL	60	61	62	63	64	65	66	67	68	69	70	71
Licensed to: Unlicensed Evaluation Version			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Fixed Assets														
Tangible Fixed Assets														
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit and Loss Statement														
Revenue	61,251,481	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Sales Revenue	43,313,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	17,937,581	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	36,007,728	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT / (LOSS)	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Corporate Tax Statement														
Profit before Tax, Depreciation & Amortisation	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT AFTER TAX	25,243,753	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040	294,040
Cash Flow & IRR Statement														
Project Cash Flow before Interest, Finance Costs & Tax	IRR	32,592,268 18.88%	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664	252,664
Finance Costs		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earned		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid		(7,131,214)	(88,750)	(88,621)	(88,492)	(88,363)	(88,232)	(88,102)	(87,971)	(87,839)	(87,707)	(87,574)	(87,441)	(87,307)
Finance Application, Line & Standby Fees		(217,301)	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest but before Tax	IRR	25,243,753 14.21%	163,915	164,043	164,172	164,302	164,432	164,563	164,694	164,825	164,958	165,090	165,224	165,358
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest & Tax	IRR	25,243,753 14.21%	163,915	164,043	164,172	164,302	164,432	164,563	164,694	164,825	164,958	165,090	165,224	165,358
Developer's Equity Cash Flow	IRR	25,243,754 44.92%	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086	133,086

FINANCIAL REPORTING		TOTAL	60	61	62	63	64	65	66	67	68	69	70	71
Licensed to: Unlicensed Evaluation Version			Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Balance Sheet														
Assets														
Current Assets														
Cash and Bank			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income			-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress			31,947,250	32,077,247	32,207,115	32,336,853	32,466,461	32,595,938	32,725,285	32,854,499	32,983,581	33,112,531	33,241,347	33,370,030
Prepayments,Deposits and Other Receivables			-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets			31,947,250	32,077,247	32,207,115	32,336,853	32,466,461	32,595,938	32,725,285	32,854,499	32,983,581	33,112,531	33,241,347	33,370,030
Long Term Assets														
Tangible Fixed Assets - Cost (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)			-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation			-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total			-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS			31,947,250	32,077,247	32,207,115	32,336,853	32,466,461	32,595,938	32,725,285	32,854,499	32,983,581	33,112,531	33,241,347	33,370,030
Liabilities														
Current Liabilities														
Accounts Payables			-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income			-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses			-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities			-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities														
Long Term Loans			21,269,055	21,238,097	21,207,011	21,175,794	21,144,448	21,112,971	21,081,363	21,049,623	21,017,751	20,985,747	20,953,608	20,921,336
Intercompany Loans			-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Liabilities			21,269,055	21,238,097	21,207,011	21,175,794	21,144,448	21,112,971	21,081,363	21,049,623	21,017,751	20,985,747	20,953,608	20,921,336
TOTAL LIABILITIES			21,269,055	21,238,097	21,207,011	21,175,794	21,144,448	21,112,971	21,081,363	21,049,623	21,017,751	20,985,747	20,953,608	20,921,336
NET ASSETS			10,678,195	10,839,150	11,000,104	11,161,058	11,322,013	11,482,967	11,643,921	11,804,876	11,965,830	12,126,785	12,287,739	12,448,693
Shareholders' Equity														
Project Capital			-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Reserve			-	-	-	-	-	-	-	-	-	-	-	-
Dividends			(3,142,826)	(3,275,912)	(3,408,997)	(3,542,083)	(3,675,169)	(3,808,254)	(3,941,340)	(4,074,425)	(4,207,511)	(4,340,597)	(4,473,682)	(4,606,768)
Retained Earnings (Accumulated Deficit)			13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981	13,526,981
P&L - Current Year			294,040	588,080	882,120	1,176,160	1,470,200	1,764,240	2,058,280	2,352,320	2,646,360	2,940,400	3,234,440	3,528,480
TOTAL SHAREHOLDERS' EQUITY			10,678,195	10,839,150	11,000,104	11,161,058	11,322,013	11,482,967	11,643,921	11,804,876	11,965,830	12,126,784	12,287,739	12,448,693
Check Balance		-	-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING		TOTAL	72	73	74	75
Licensed to: Unlicensed Evaluation Version			Jan-22	Feb-22	Mar-22	Apr-22
Revenue Recognition Calculation						
<b>Development Costs for WIP Calculation</b>						
Land and Acquisition (WIP)	3,438,170	-	-	-	-	-
Professional Fees (WIP)	681,603	-	-	-	-	-
Construction Costs (inc. Contingency) (WIP)	15,122,579	-	-	-	-	-
Soft Costs (WIP)	59,500	-	-	-	-	-
OPEX During Development (WIP)	36,000	-	-	-	-	-
OPEX During Lease Up (WIP)	214,746	-	-	-	-	-
Miscellaneous Costs 3 (WIP)	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	781,116	-	-	-	-	-
Land Holding Costs (WIP)	-	-	-	-	-	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	-	-	-	-	-	-
<b>Total Development Costs Incurred</b>	20,333,714	-	-	-	-	-
Cumulative Total Development Costs Incurred		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
<b>Other Costs</b>						
Selling Costs (WIP)	2,165,695	-	-	-	-	2,165,695
Leasing Costs (WIP)	6,159,804	41,376	41,376	41,376	41,376	-
Interest (WIP)	7,131,214	87,172	87,037	86,902	86,902	86,765
Finance Application, Line & Standby Fees (WIP)	217,301	-	-	-	-	-
<b>Total Costs</b>	36,007,728	128,548	128,413	128,277	128,277	2,252,460
Cumulative Total Costs		33,498,577	33,626,990	33,755,267	33,755,267	36,007,728
Directly Expensed through P&L	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-
Going through to WIP	36,007,728	128,548	128,413	128,277	128,277	2,252,460
<b>Current Projected WIP</b>	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728	36,007,728
<b>Cost Accruals/Adjustments (Cumulative)</b>						
Accruals		-	-	-	-	-
Retentions		-	-	-	-	-
Prepayments		-	-	-	-	-
<b>Total Cumulative Cost Accruals/Adjustments</b>		-	-	-	-	-
Net Movement	-	-	-	-	-	-
<b>Revenue Accruals/Adjustments (Cumulative)</b>						
Net Movement	-	-	-	-	-	-
% Complete Calculations						
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
Total Expected Development Costs		20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Total Expected Area Sold		82,927	82,927	82,927	82,927	82,927
Total Sold based on Revenue Sold		43,313,900	43,313,900	43,313,900	43,313,900	43,313,900
Profit Realisation						
<b>Revenue Collected Threshold</b>	0.00%					
Cumulative Cash Collected	43,313,900	-	-	-	-	43,313,900
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE
<b>% Sold Threshold</b>	0.00%					
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE
<b>Construction Completion Threshold</b>	0.00%					
Total Cumulative Development Costs ex Interest	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714	20,333,714
% Complete		100.00%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE
<b>Profit Realisation Thresholds OK</b>		TRUE	TRUE	TRUE	TRUE	TRUE
<b>Profit Realisation Analysis</b>						
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	100.00%
% Cumulative Development Costs Incurred		100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	100.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	100.00%

FINANCIAL REPORTING		TOTAL	72	73	74	75
Licensed to: Unlicensed Evaluation Version			Jan-22	Feb-22	Mar-22	Apr-22
Fixed Assets						
<b>Tangible Fixed Assets</b>						
Additions (Cost)	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-
Disposal (Area - SqFt)	-	-	-	-	-	-
Asset Revaluation Adjustment	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-
Profit and Loss Statement						
<b>Revenue</b>	61,251,481	294,040	294,040	294,040	43,313,900	
Sales Revenue	43,313,900	-	-	-	-	43,313,900
Rental Income	17,937,581	294,040	294,040	294,040	-	-
Other Income	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-
<b>Cost of Sales</b>	36,007,728	-	-	-	36,007,728	
Development Costs (WIP)	36,007,728	-	-	-	36,007,728	
Development Costs (Expensed)	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-
<b>Margin</b>	25,243,753	294,040	294,040	294,040	7,306,172	
<b>Operating Expenses</b>	-	-	-	-	-	-
<b>PROFIT / (LOSS)</b>	25,243,753	294,040	294,040	294,040	7,306,172	
Corporate Tax Statement						
Profit before Tax, Depreciation & Amortisation	25,243,753	294,040	294,040	294,040	7,306,172	
Depreciation & Amortisation	-	-	-	-	-	-
Profit after Depreciation & Amortisation but before Tax	25,243,753	294,040	294,040	294,040	7,306,172	
Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Liability (@ Weighted Avg Tax Rate of .00%)	-	-	-	-	-	-
<b>PROFIT AFTER TAX</b>	25,243,753	294,040	294,040	294,040	7,306,172	
Cash Flow & IRR Statement						
<b>Project Cash Flow before Interest, Finance Costs &amp; Tax</b>	IRR 32,592,268 18.88%	252,664	252,664	252,664	41,148,205	
Finance Costs	-	-	-	-	-	-
Interest Earned	-	-	-	-	-	-
Interest Paid	(7,131,214)	(87,172)	(87,037)	(86,902)	(86,765)	
Finance Application, Line & Standby Fees	(217,301)	-	-	-	-	-
<b>Project Cash Flow after Interest but before Tax</b>	IRR 25,243,753 14.21%	165,492	165,627	165,763	41,061,440	
Corporate Tax	-	-	-	-	-	-
<b>Project Cash Flow after Interest &amp; Tax</b>	IRR 25,243,753 14.21%	165,492	165,627	165,763	41,061,440	
<b>Developer's Equity Cash Flow</b>	IRR 25,243,754 44.92%	133,086	133,086	133,086	20,237,729	

FINANCIAL REPORTING		TOTAL	72	73	74	75
Licensed to: Unlicensed Evaluation Version			Jan-22	Feb-22	Mar-22	Apr-22
Balance Sheet						
Assets						
Current Assets						
Cash and Bank			-	-	-	-
Accrued Income			-	-	-	-
Work In Progress		33,498,577	33,626,990	33,755,267	-	-
Prepayments,Deposits and Other Receivables		-	-	-	-	-
Total Current Assets		33,498,577	33,626,990	33,755,267	-	-
Long Term Assets						
Tangible Fixed Assets - Cost (Owned Assets)		-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)		-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation		-	-	-	-	-
Long Term Assets Total		-	-	-	-	-
TOTAL ASSETS		33,498,577	33,626,990	33,755,267	-	-
Liabilities						
Current Liabilities						
Accounts Payables		-	-	-	-	-
Deferred Income		-	-	-	-	-
Accrued Expenses		-	-	-	-	0
Total Current Liabilities		-	-	-	-	0
Long Term Liabilities						
Long Term Loans		20,888,930	20,856,388	20,823,711	-	-
Intercompany Loans		-	-	-	-	-
Total Long Term Liabilities		20,888,930	20,856,388	20,823,711	-	-
TOTAL LIABILITIES		20,888,930	20,856,388	20,823,711	-	0
NET ASSETS		12,609,648	12,770,602	12,931,556	(0)	
Shareholders' Equity						
Project Capital		-	-	-	-	-
Asset Revaluation Reserve		-	-	-	-	-
Dividends		(4,739,854)	(4,872,939)	(5,006,025)	(25,243,754)	
Retained Earnings (Accumulated Deficit)		17,055,461	17,055,461	17,055,461	17,055,461	
P&L - Current Year		294,040	588,080	882,120	8,188,292	
TOTAL SHAREHOLDERS' EQUITY		12,609,648	12,770,602	12,931,556	(0)	
Check Balance	-	-	-	-	-	-

## Develop, Lease-Up &amp; Sell an Office Development (US)

Sample Office File\_1

Sample Office File\_1\_v1

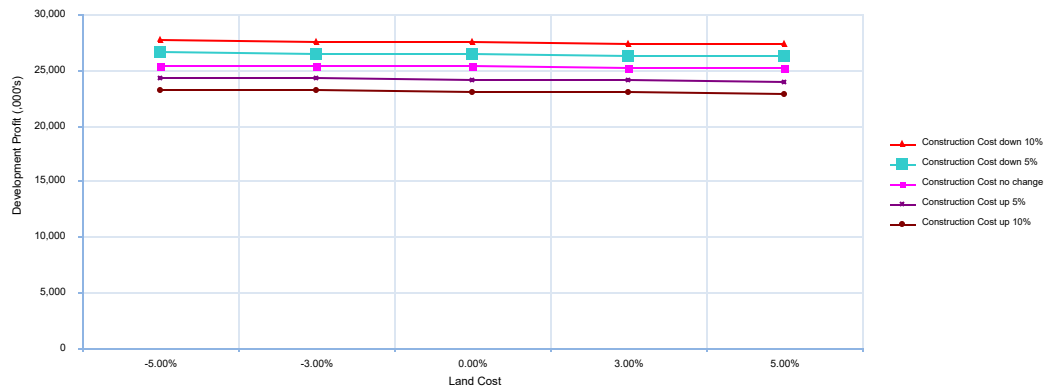
Licensed to: Unlicensed Evaluation Version

	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR	WACC	RLV (Target Margin)	RLV (Target IRR)
<b>Base Case (No Variation)</b>	<b>0.00%</b>	<b>25,243,753</b>	<b>7,520,557</b>	<b>84.57%</b>	<b>18.67%</b>	<b>44.92%</b>	<b>5.69%</b>	<b>19,348,172</b>	<b>11,013,200</b>
Land Acquisition Costs	-5.00%	25,408,162	7,680,613	85.60%	18.85%	46.21%	5.71%	20,369,282	11,592,841
	-3.00%	25,342,399	7,616,591	85.19%	18.78%	45.68%	5.70%	19,949,716	11,353,814
	3.00%	25,145,108	7,424,523	83.97%	18.57%	44.19%	5.67%	18,787,280	10,692,427
	5.00%	25,079,345	7,360,500	83.56%	18.50%	43.71%	5.66%	18,427,754	10,488,762
Construction Costs	-10.00%	27,471,043	9,006,223	99.46%	20.30%	46.44%	5.65%	21,575,911	12,539,259
	-5.00%	26,357,398	8,263,390	91.73%	19.47%	45.69%	5.67%	20,462,975	11,776,229
	5.00%	24,130,108	6,777,723	77.94%	17.91%	44.12%	5.70%	18,236,578	10,250,170
	10.00%	23,016,464	6,034,890	71.76%	17.17%	43.30%	5.72%	17,123,706	9,487,140
Construction Period *	-20.00%	25,056,230	8,174,753	83.42%	19.41%	49.31%	3.90%	19,160,938	11,685,182
	-10.00%	25,132,876	7,727,992	83.89%	18.89%	46.62%	3.89%	19,237,943	11,226,275
	10.00%	25,359,865	7,181,940	85.30%	18.30%	42.56%	3.88%	19,466,874	10,665,376
	20.00%	25,453,813	6,886,990	85.88%	17.99%	40.84%	3.87%	19,558,289	10,362,407
End Sale Values	-5.00%	23,186,343	6,545,078	77.96%	17.94%	43.90%	5.69%	17,655,350	10,011,199
	-3.00%	24,009,307	6,935,269	80.61%	18.24%	44.32%	5.69%	18,331,191	10,411,999
	3.00%	26,478,200	8,105,844	88.52%	19.10%	45.50%	5.69%	20,366,937	11,614,400
	5.00%	27,301,164	8,496,036	91.14%	19.37%	45.88%	5.69%	21,046,261	12,015,200
Capitalisation Rate	-0.50%	28,409,000	9,021,293	94.65%	19.74%	46.37%	5.69%	21,958,599	12,554,739
	-0.20%	26,453,995	8,094,368	88.44%	19.09%	45.49%	5.69%	20,347,829	11,602,612
	0.20%	24,100,748	6,978,624	80.91%	18.27%	44.36%	5.69%	18,408,377	10,456,532
	0.50%	22,500,540	6,219,918	75.75%	17.69%	43.54%	5.69%	17,088,312	9,677,198
Sales Span **	-30.00%	25,243,753	7,520,557	84.57%	18.67%	44.92%	5.69%	19,348,172	11,013,200
	-20.00%	25,243,753	7,520,557	84.57%	18.67%	44.92%	5.69%	19,348,172	11,013,200
	20.00%	25,243,753	7,520,557	84.57%	18.67%	44.92%	5.69%	19,348,172	11,013,200
	30.00%	25,243,753	7,520,557	84.57%	18.67%	44.92%	5.69%	19,348,172	11,013,200
Rental Levels	-20.00%	12,704,326	1,078,313	43.26%	13.08%	32.91%	5.69%	8,980,318	4,395,801
	-10.00%	18,974,040	4,299,435	64.06%	16.03%	39.67%	5.69%	14,166,482	7,704,500
	10.00%	31,513,467	10,741,679	104.74%	21.06%	49.27%	5.69%	24,533,735	14,321,899
	20.00%	37,783,180	13,962,800	124.58%	23.25%	53.01%	5.68%	29,717,475	17,630,598
Loan Interest Rates	-2.00%	27,695,498	7,520,557	101.09%	18.67%	47.24%	3.85%	21,800,561	11,013,199
	-1.00%	26,487,217	7,520,557	92.60%	18.67%	46.14%	4.77%	20,593,224	11,013,200
	1.00%	23,968,231	7,520,557	77.00%	18.67%	43.60%	6.61%	18,073,192	11,013,200
	3.00%	21,312,811	7,520,557	63.10%	18.67%	40.58%	8.45%	15,418,229	11,013,199
Discount Rate	18.00%		620,550						3,934,115
	19.00%		(292,619)						2,982,904
	20.00%		(1,148,587)						2,087,297
	21.00%		(1,950,753)						1,244,119
Target Margin	18.00%							20,127,002	
	19.00%							19,737,080	
	20.00%							19,348,172	
	21.00%							18,971,316	

\* Variation to Construction Period delays span for Construction and start/stop for Pro Fees, Statutory Fees and Misc. Costs. Delays start for Sales, Rental and Other Income. Delays span for Land Holding costs. Has no effect on Land or Finance costs (except interest).

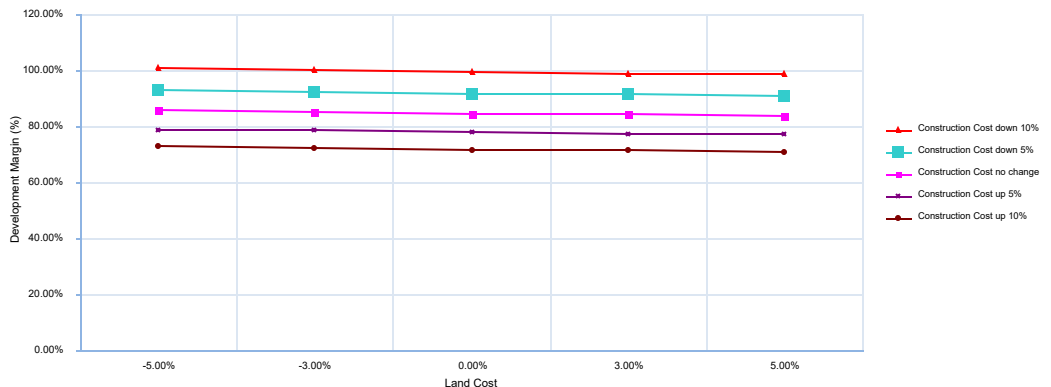
\*\* Varies span date for Pre-Sale Exchange and Settlement periods, but not commencement dates.

## Variations in Development Profit



Land Cost	Construction Cost				
	▼10%	▼5%	no change	▲5%	▲10%
▼5%	27,635	26,521	25,408	24,294	23,180
▼3%	27,569	26,456	25,342	24,228	23,115
no change	27,471	26,357	25,243	24,130	23,016
▲3%	27,372	26,258	25,145	24,031	22,917
▲5%	27,306	26,192	25,079	23,965	22,852

## Variations in Development Margin



Land Cost	Construction Cost				
	▼10%	▼5%	no change	▲5%	▲10%
▼5%	100.65%	92.83%	85.60%	78.89%	72.64%
▼3%	100.17%	92.39%	85.19%	78.50%	72.29%
no change	99.46%	91.73%	84.57%	77.94%	71.76%
▲3%	98.75%	91.07%	83.97%	77.37%	71.23%
▲5%	98.28%	90.64%	83.56%	77.00%	70.88%

Notes: Two-Way What-If Charts don't consider variations to Corporate Tax caused by the change in the 2 selected variables. This is due to Finance Fees and/or Interest Charges being allocated to Works in Progress (WIP) for Profit and Loss reporting.

## SUMMARY OF PROBABILITY VARIABLES

This table allows you to select which variable inputs you wish to apply the random generator to.  
If one of the items are known (ie fixed value), deselect the Random Generator option.

Profile	Profile Name	100%?	Enable	Random Value
1	Land Acquisition Costs	OK	Yes	0.0%
2	Construction Costs	OK	Yes	5.0%
3	End Sale Values	OK	Yes	3.0%
4	Construction Period	OK	Yes	15.0%
5	Sales Span Period	OK	Yes	30.0%
6	Capitalisation Rate	OK	Yes	0.0%
7	Rental Income	OK	Yes	10.0%
8	All Loan Interest Rates	OK	Yes	-1.0%
9	For Advanced Excel Users	OK	Yes	0.0%

## PROBABILITY PROFILES

These tables below are the probability tables for the variable inputs. You can only change the blue font cells. The right column percentages are the degrees of variation from the most likely estimate whilst the left column of percentages is the probability assigned to each of the variations.

### PROBABILITY PROFILES

Probability Profile No. 1  
Land Acquisition Costs

Prob(%)	Values
5.0%	0.0%
10.0%	0.0%
20.0%	0.0%
30.0%	0.0%
20.0%	1.5%
10.0%	3.0%
5.0%	4.5%
0.0%	

TOTAL 100%

Probability Profile No. 2  
Construction Costs

Prob(%)	Values
5.0%	0.0%
10.0%	0.0%
20.0%	0.0%
30.0%	0.0%
20.0%	2.5%
10.0%	5.0%
5.0%	7.5%
0.0%	

TOTAL 100%

Probability Profile No. 3  
End Sale Values

Prob(%)	Values
5.0%	0.0%
10.0%	0.0%
20.0%	0.0%
30.0%	0.0%
20.0%	1.5%
10.0%	3.0%
5.0%	4.5%
0.0%	

TOTAL 100%

Probability Profile No. 4  
Construction Period

Prob(%)	Values
5.0%	0.0%
10.0%	0.0%
20.0%	0.0%
30.0%	0.0%
20.0%	5.0%
10.0%	10.0%
5.0%	15.0%
0.0%	

TOTAL 100%

Probability Profile No. 5  
Sales Span Period

Prob(%)	Values
5.0%	0.0%
10.0%	0.0%
20.0%	0.0%
30.0%	0.0%
20.0%	10.0%
10.0%	20.0%
5.0%	30.0%
0.0%	

TOTAL 100%

Probability Profile No. 6  
Capitalisation Rate

Prob(%)	Values
5.0%	0.0%
10.0%	0.0%
20.0%	0.0%
30.0%	0.0%
20.0%	0.1%
10.0%	0.2%
5.0%	0.3%
0.0%	

TOTAL 100%

Probability Profile No. 7  
Rental Income

Prob(%)	Values
5.0%	-30.0%
10.0%	-20.0%
20.0%	-10.0%
30.0%	0.0%
20.0%	10.0%
10.0%	20.0%
5.0%	30.0%
0.0%	

TOTAL 100%

Probability Profile No. 8  
All Loan Interest Rates

Prob(%)	Values
5.0%	-3.0%
10.0%	-2.0%
20.0%	-1.0%
30.0%	0.0%
20.0%	1.5%
10.0%	3.0%
5.0%	4.5%
0.0%	

TOTAL 100%

Probability Profile No. 9  
For Advanced Excel Users

Prob(%)	Values
100.0%	
0.0%	
0.0%	
0.0%	
0.0%	
0.0%	
0.0%	
0.0%	

TOTAL 100%

Click on the Probability Analysis button to generate probability charts of the performance indicators then scroll down to view results of the analysis.

## Develop, Lease-Up & Sell an Office Development (US)

Sample Office File\_1

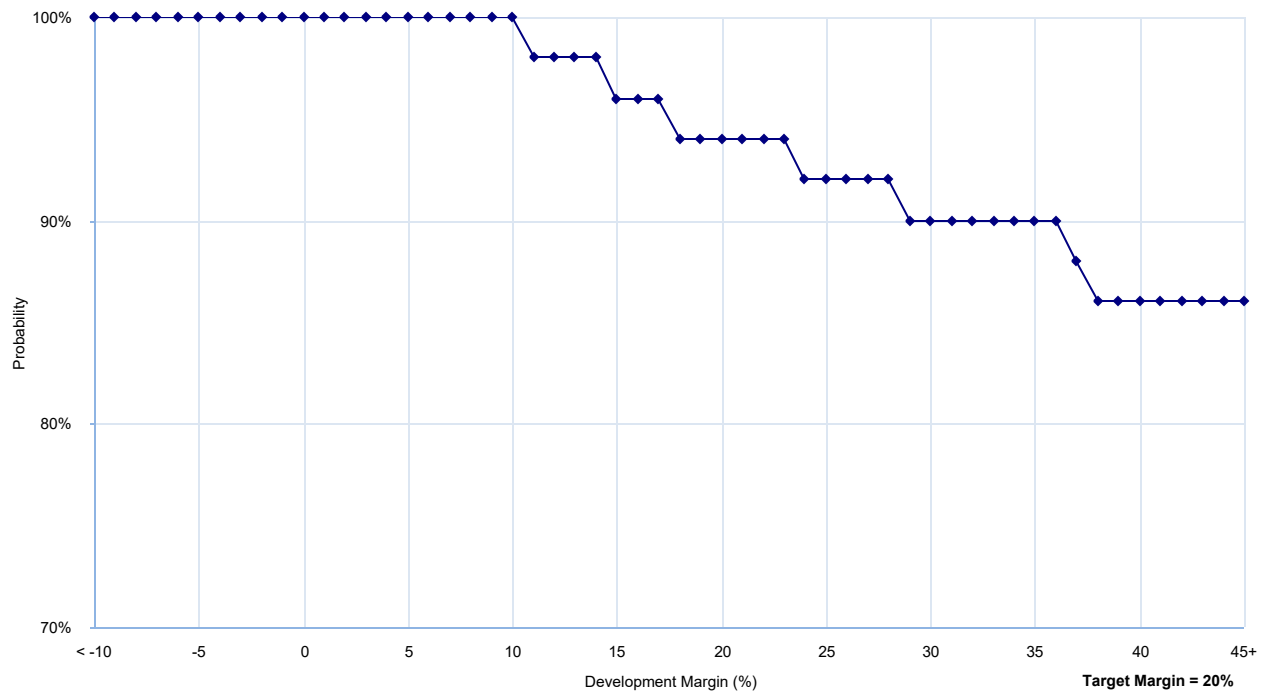
Sample Office File\_1\_v1

Licensed to: Unlicensed Evaluation Version

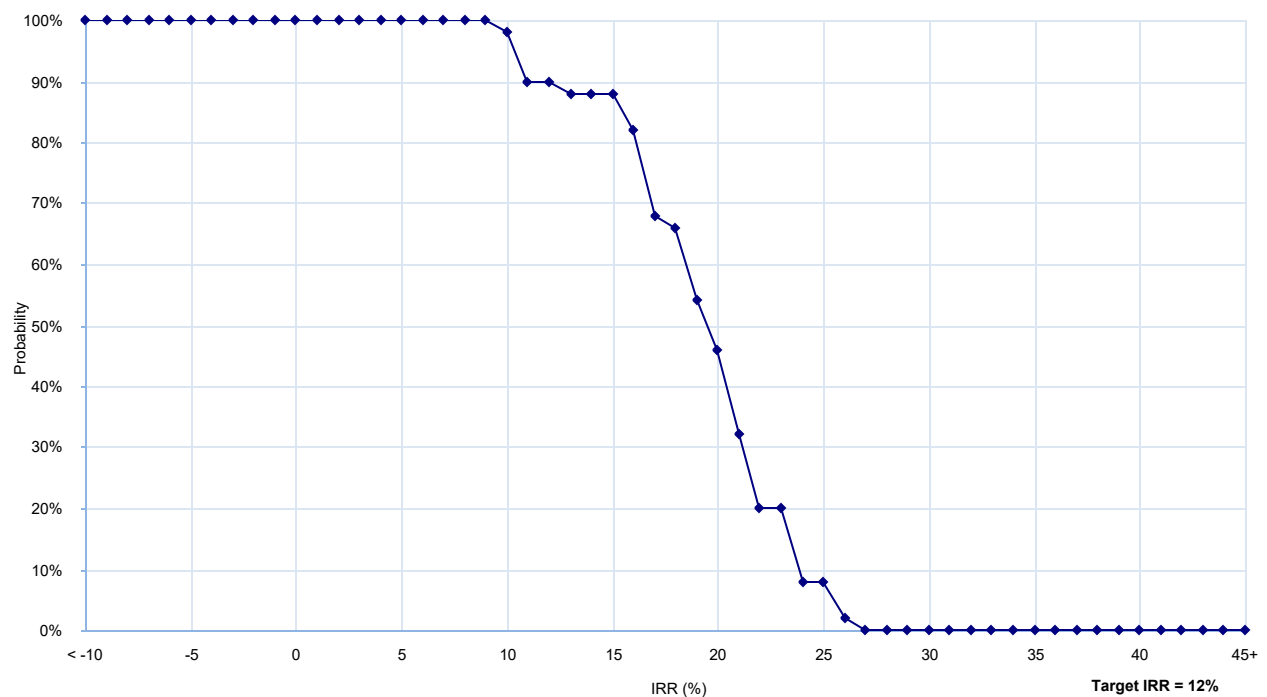
Development Margin	
First Decile	35.54%
First Quartile	56.76%
Median	86.11%
Third Quartile	105.19%
Last Decile	144.22%
Average	85.41%
Standard Deviation	38.60%

Internal Rate of Return	
First Decile	11.92%
First Quartile	15.78%
Median	18.63%
Third Quartile	20.99%
Last Decile	23.21%
Average	18.44%
Standard Deviation	4.23%

### Probability Distribution of Development Margin



### Probability Distribution of Project IRR





ARGUS EstateMaster   Development Feasibility		1	2	3	4	5	6	7	8	TOTAL
<b>CONSOLIDATION OF STAGES</b>		Sample Office File_1								
<b>Develop, Lease-Up &amp; Sell an Office Development (US)</b>		Sample Office File_1_v1								
Licensed to: Unlicensed Evaluation Version		71,582 Usable 82,927 Rentable 54,803 Commercial Approved								
<b>Revenues</b>										
Gross Sales Revenue		43,313,900								43,313,900
Less Selling Costs		(2,165,695)								(2,165,695)
Less Purchasers Costs		-								-
NET SALES REVENUE		41,148,205								41,148,205
Gross Rental Income		17,937,581								17,937,581
Less Outgoings & Vacancies		(2,528,191)								(2,528,191)
Less Letting Fees		(141,139)								(141,139)
Less Incentives (Rent Free and Fitout Costs)		(2,769,575)								(2,769,575)
Less Other Leasing Costs		(720,899)								(720,899)
NET RENTAL INCOME		11,777,777								11,777,777
Interest Received		-								-
Other Income		-								-
TOTAL REVENUE		52,925,982								52,925,982
<b>Costs</b>										
Land Purchase Cost		3,288,170								3,288,170
Land Acquisition Costs		150,000								150,000
Construction (inc. Construct. Contingency)		15,122,579								15,122,579
Professional Fees		681,603								681,603
Soft Costs		59,500								59,500
OPEX During Development		36,000								36,000
OPEX During Lease Up		214,746								214,746
Miscellaneous Costs 3		-								-
Project Contingency (Reserve)		781,116								781,116
Land Holding Costs		-								-
Pre-Sale Commissions		-								-
Finance Charges (inc. Fees)		217,301								217,301
Interest Expense		7,131,214								7,131,214
Plus Corporate Tax		-								-
TOTAL COSTS		27,682,228								27,682,228
<b>Performance Indicators</b>		1	2	3	4	5	6	7	8	TOTAL
<sup>1</sup> Gross Development Profit		25,243,753								25,243,753
<sup>2</sup> Net Developer's Profit after Profit Share		25,243,753								25,243,753
<sup>3</sup> Development Margin (Profit/Risk Margin)		84.57%								84.57%
<sup>4</sup> Target Development Margin		20.00%								
<sup>5</sup> Residual Land Value (Target Margin)		19,348,172								19,348,172
<sup>6</sup> Breakeven Date for Cumulative Cash Flow		Apr-2022								Apr-2022
Discount Rate (Target IRR)		12.00%								
<sup>6</sup> Net Present Value @ Start of Stage		7,520,557								
Date of Commencement		Jan-16								
Holding Discount Rate		10.00%								
<sup>7</sup> NPV at Start of Consolidated Cash Flow		7,520,557								7,520,557
<sup>8</sup> Benefit Cost Ratio		1.398								
<sup>9</sup> Project Internal Rate of Return (IRR)		18.67%								18.67%
<sup>10</sup> Residual Land Value (NPV) @ Start of Stage		11,013,200								11,013,200
Peak Debt Exposure		22,275,327								22,275,327
Date of Peak Debt Exposure		Feb-2018								Feb-2018
<sup>11</sup> Breakeven Date for Project Overdraft		Apr-2022								Apr-2022
Total Equity Contribution		3,288,170								3,288,170
Peak Equity Exposure		3,288,170								3,288,170
Date of Peak Equity Exposure		Jan-2016								Jan-2016
<sup>12</sup> IRR on Equity		44.92%								44.92%
Weighted Average Cost of Capital (WACC)		5.69%								
<b>Yield Analysis</b>		1	2	3	4	5	6	7	8	TOTAL
<b>Sales</b>	Qty	SqFt								Qty
OFFICE SPACE	-	153,165								-
RETAIL SPACE	-	1,344								-
TOTAL	-	154,509								-
<b>Tenancies</b>		SqFt								
OFFICE SPACE		81,583								
RETAIL SPACE		1,344								
TOTAL		82,927								

Footnotes (based on current Preferences):

- Development Profit: is total revenue less total cost including interest paid and received
- Developer's Net Profit after distribution of profit share
- Development Margin: is profit divided by total costs (inc selling costs)
- Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
- Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
- Net Present Value: is the project's cash flow stream discounted to present value.  
It includes financing costs but excludes interest and corp tax.
- Net Present Value of each stage at commencement of the consolidated cash flow using the Holding Discount Rate.
- Benefit/Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
- Internal Rate of Return: is the discount rate where the NPV above equals Zero.
- Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
- Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
- IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.

# Assumptions Report for Develop, Lease-Up & Sell an Office Development (US) as at Jan-2021

## Sample Office File\_1 - Sample Office File\_1\_v1

General	
Taxation Format	Nil Tax
Currency Format	US Dollar (\$ - USD)
Stamp Duty Location	N/A
Cash Flow Rest Period	Monthly
Cash Flow Duration	Jan-2016 to Dec-2045 (360 Months)
Financial Year End Month	December
Cost and Sales Escalation % Rates	Annual Stepped Escalation - Based on Cashflow Period Years
Development Management Percentage Basis	% of Project Costs (exc Land, Finance & Tax)
OPEX During Development Percentage Basis	% of Construction Costs (exc Tax)
OPEX During Lease Up Percentage Basis	% of Construction Costs (exc Tax)
Miscellaneous Costs 3 Percentage Basis	% of Construction Costs (exc Tax)
Sales Commission Basis	% of Gross Sale Values (including Tax)
PreSale Commission	Reported as Project Cost
Sales Revenue Collection Profile	Disabled
Stage Cash Flow Global Cost Allocation Method	As per Global Costs Cash Flow
Stage Cash Flow IRR/NPV Calculation	Calculate from Start of Project

Taxation	
Nominated Tax Type	N/A
Project Costs Entered	N/A
Rent and Leasing Costs Entered	N/A
Sales Revenue Entered	N/A
Other Income Entered	N/A
Tax Liability Calculation Method	N/A
Developer's Tax Liabilities	N/A
Developer's Tax Input Credits	N/A
Developer's Tax Input Credits on Land Purchase	N/A

Joint Venture	
Development Type	Single Entity
Tax Liability Apportionment	N/A
Land Owner's Tax Liabilities	N/A
Land Owner's Tax Input Credits	N/A

Hurdle Rates	
Project Discount Rate (target IRR)	12.00%
Land Owner's Discount Rate (Target IRR)	N/A
Annual to Rest Period Conversion Method	Converted to Monthly % Rate using Nominal method.
IRR and NPV Calculation	Calculated on cash flow that includes financing costs but excludes interest and corp tax.
Developer's Target Dev. Margin	20.00%
Development Margin Calculation	Calculated on total development costs (inc selling costs).
Key Performance Indicators	Calculated on Net Development Profit (After Profit Share)

Financial Reporting				
Financial Reporting and Corporate Tax	Enabled			
Revenue Recognition Type	% Completed			
Revenue Recognition % Sold Method	Based on % of Revenue Sold			
Land Included in WIP Calculation	Yes			
Works in Progress, Expensed or Operating Cost	Land and Acquisition	WIP	Project Contingency	WIP
	Professional Fees	WIP	Land Holding Costs	WIP
	Construction Costs	WIP	Selling Costs	WIP
	Soft Costs	WIP	Leasing Costs	WIP
	OPEX During Development	WIP	Finance Costs (exc Interest & Fees)	WIP
	OPEX During Lease Up	WIP	Loan Fees	WIP
	Miscellaneous Costs 3	WIP	Interest Charges	WIP
Tax Benefit	Roll forward loss until profit is realised			
Tax Payment	Paid Monthly			
Project Equity Treatment	Shareholders Equity (Project Capital)			

General Financing				
Annual Interest Rates	Converted to Monthly % Rate using Nominal conversion method.			
Total Debt to Loan Ratio Calculation (Summary Report)	Based on % of Project & Finance Costs (inc Interest/Fees)			
Running Debt to Loan Ratio Calculation (Cash Flow Report)	Based on Cumulative Loan Drawdowns			
Static Debt to Loan Ratio Calculation (Summary Report)	Includes Capitalised Interest and Fees			
Profit Share Payments	Paid progressively as project makes a profit.			
Hard Costs	Land Payments	Included	Soft Costs	Included
	Land Acquisitions Costs	Included	Land Holding Costs	Included
	Project Contingency	Included	OPEX During Development	Included
	Professional Fees	Included	OPEX During Lease Up	Included
	Construction Costs	Included	Miscellaneous Costs 3	Included
Tax on Hard Costs	N/A			

Equity	
Loan Facility Limit	Based on 100% of Purchase Price.
Equity Drawdown Method	Injected in total upfront.
Interest Charged on Equity	0.00% Capitalised (Compounded)
Interest Received on Surplus Cash	0.00%
Equity Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.
Equity Repayment Method	0% of Available Funds to Repay Equity Before Debt then balance repaid when available (do not retain surplus cash).
Equity Pays Outstanding Debts at Project End	Yes

Loan 1 (Debt)	
Loan Facility Limit	Based on 100% of Project Costs (net of Interest/Fees)
Loan Drawdown Method	Progressively drawn down when required.
Interest Charged on Loan	10.00% Capitalised (Compounded)
Fee Payment	Line Fee Monthly - Paid in Arrears Standby Fee Monthly - Paid in Arrears
Loan Duration	Commencement Manually set at period 1 Maturity Manually set at period 25
Refinancier at Manual Loan Maturity	Refinanced by Loan 2
Loan Ratio Calculation (Summary Report)	Based on % of Project Costs (net of Interest/Fees)

**Assumptions Report for Develop, Lease-Up & Sell an Office Development (US) as at Jan-2021**  
**Sample Office File\_1 - Sample Office File\_1\_v1**

Loan 2 (Debt)			
Loan Facility Limit	Based on 0% of Project Costs (net of Interest/Fees)		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	5.00%	Principal and Interest	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Manually set at period 75
Principal and Interest Loan Repayments	Repayments by Equity		
Loan Ratio Calculation (Summary Report)	Based on % of Project Costs (net of Interest/Fees)		
Loan 3 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 4 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 5 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 6 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 7 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 8 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 9 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Loan 10 (Debt)			
Loan Facility Limit	Based on Fixed Amount. of 0		
Loan Drawdown Method	Drawn down in total at loan commencement.		
Interest Charged on Loan	0.00%	Capitalised (Compounded)	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Duration		Commencement Automatic	Maturity Automatic
Refinancier at Manual Loan Maturity	Not Applicable as loan is automatically repaid as funds are available.		
Loan Ratio Calculation (Summary Report)	Based on % of Land Purchase Price.		
Senior Loan (Debt)			
Loan Facility Limit	Set Fixed Limit (equity acts as overdraft facility) of		
Interest Charged on Loan	0.00%	Paid by Equity	
Fee Payment		Line Fee Monthly - Paid in Arrears	Standby Fee Monthly - Paid in Arrears
Loan Ratio Calculation (Summary Report)	Based on % of Project Costs (net of Interest/Fees)		

Current Financial Year Cash Flow for Develop, Lease-Up & Sell an Office Development (US)

Sample Office File\_1 - Sample Office File\_1\_v1

PROJECT CASH FLOW		TOTAL	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
			Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Sale Summary									
Units Sold		-	-	-	-	-	-	-	-
	Cumulative Units Sold		-	-	-	-	-	-	-
	% Units Sold		-	-	-	-	-	-	-
SqFt Sold		82,927.00	-	-	-	-	-	-	82,927.00
	OFFICE SPACE	81,583.00	-	-	-	-	-	-	81,583.00
	RETAIL SPACE	1,344.00	-	-	-	-	-	-	1,344.00
	Cumulative SqFt Sold		-	-	-	-	-	-	82,927.00
	% SqFt Sold		-	-	-	-	-	-	100.0%
USD Sold		43,313,900	-	-	-	-	-	-	43,313,900
	OFFICE SPACE	42,488,300	-	-	-	-	-	-	42,488,300
	RETAIL SPACE	825,600	-	-	-	-	-	-	825,600
	Cumulative USD Sold		-	-	-	-	-	-	43,313,900
	% USD Sold		-	-	-	-	-	-	100.0%
Handover Summary									
Units Handed Over		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over		-	-	-	-	-	-	-
	% Units Handed Over		-	-	-	-	-	-	-
SqFt Handed Over		82,927.00	-	-	-	-	-	-	82,927.00
	OFFICE SPACE	81,583.00	-	-	-	-	-	-	81,583.00
	RETAIL SPACE	1,344.00	-	-	-	-	-	-	1,344.00
	Cumulative SqFt Handed Over		-	-	-	-	-	-	82,927.00
	% SqFt Handed Over		-	-	-	-	-	-	100.0%
USD Handed Over		43,313,900	-	-	-	-	-	-	43,313,900
	OFFICE SPACE	42,488,300	-	-	-	-	-	-	42,488,300
	RETAIL SPACE	825,600	-	-	-	-	-	-	825,600
	Cumulative USD Handed Over		-	-	-	-	-	-	43,313,900
	% USD Handed Over		-	-	-	-	-	-	100.0%
Project Cash Flow									
Revenue									
Gross Sales Revenue		43,313,900	-	-	-	-	-	-	43,313,900
	Capitalised Sales	43,313,900	-	-	-	-	-	-	43,313,900
Selling Costs		(2,165,695)	-	-	-	-	-	-	(2,165,695)
	Other Costs Related to Sales of Property	(433,139)	-	-	-	-	-	-	(433,139)
	Sales Commissions	(1,732,556)	-	-	-	-	-	-	(1,732,556)
Gross Rental Income		17,937,581	-	2,941,541	3,528,480	3,528,480	3,528,480	3,528,480	882,120
	Major Credit Tenant	8,398,200	-	1,259,730	1,679,640	1,679,640	1,679,640	1,679,640	419,910
	Suite Type B	2,338,403	-	445,410	445,410	445,410	445,410	445,410	111,353
	Suite Type C	352,800	-	67,200	67,200	67,200	67,200	67,200	16,800
	Suite Type D	2,301,285	-	408,293	445,410	445,410	445,410	445,410	111,353
	Suite Type E	1,150,643	-	204,146	222,705	222,705	222,705	222,705	55,676
	Suite Type K	3,396,251	-	556,763	668,115	668,115	668,115	668,115	167,029
	Manual Input	-	-	-	-	-	-	-	-
Leasing Costs		(6,159,804)	(150,000)	(3,899,650)	(496,507)	(496,507)	(496,507)	(496,507)	(124,127)
	Proptert Mgmt Fee During Lease Up	(570,899)	-	(570,899)	-	-	-	-	-
	Major Tenant Lease Buy Out	(150,000)	(150,000)	-	-	-	-	-	-
	Outgoings & Vacancies	(2,528,191)	-	(418,036)	(496,507)	(496,507)	(496,507)	(496,507)	(124,127)
	Letting Fees	(141,139)	-	(141,139)	-	-	-	-	-
	Incentives (Rent Free and Fitout Costs)	(2,769,575)	-	(2,769,575)	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-
	Interest Received*	-	-	-	-	-	-	-	-
TOTAL NET REVENUE		52,925,982	(150,000)	(958,108)	3,031,973	3,031,973	3,031,973	3,031,973	41,906,198
Costs									
Land and Acquisition		3,438,170	3,438,170	-	-	-	-	-	-
Professional Fees		681,603	525,141	156,462	-	-	-	-	-
	Architectural	60,000	60,000	-	-	-	-	-	-
	Engineering	50,000	50,000	-	-	-	-	-	-
	Concept Schematics	7,500	7,500	-	-	-	-	-	-
	Marketing Fee	5,000	5,000	-	-	-	-	-	-
	Marketing Costs	12,000	12,000	-	-	-	-	-	-
	Legal	25,000	25,000	-	-	-	-	-	-
	Accounting	20,000	20,000	-	-	-	-	-	-
	Leasing Legal	10,000	10,000	-	-	-	-	-	-
	Development Management	492,103	335,641	156,462	-	-	-	-	-
Construction Costs (Inc. Contingency)		15,122,579	10,282,398	4,840,181	-	-	-	-	-
	Site Clearing	59,269	59,269	-	-	-	-	-	-
	Demolition	64,890	64,890	-	-	-	-	-	-
	Grading	118,539	118,539	-	-	-	-	-	-
	Site Work	177,808	177,808	-	-	-	-	-	-
	Site Improvements:	75,705	75,705	-	-	-	-	-	-
	Foundation	1,351,875	1,351,875	-	-	-	-	-	-
	Shell Costs	9,676,992	6,451,328	3,225,664	-	-	-	-	-
	Common Areas	678,101	226,034	452,067	-	-	-	-	-
	Elevators	108,150	108,150	-	-	-	-	-	-
	Fenestration	508,738	381,553	127,184	-	-	-	-	-
	Roofing	270,375	-	270,375	-	-	-	-	-
	MEP	702,975	324,450	378,525	-	-	-	-	-
	Utility Infrastructure	216,300	216,300	-	-	-	-	-	-
	Parking Structure	1,112,864	834,648	278,216	-	-	-	-	-
Soft Costs		59,500	55,750	3,750	-	-	-	-	-
	Preliminary Survey	7,500	7,500	-	-	-	-	-	-
	Title Policy	6,000	6,000	-	-	-	-	-	-
	Appraisal	5,000	5,000	-	-	-	-	-	-
	Pro Forma Analyses	5,000	5,000	-	-	-	-	-	-
	Misc Closing Costs	3,000	3,000	-	-	-	-	-	-
	Environmental Studies	3,500	3,500	-	-	-	-	-	-
	Permits	7,500	7,500	-	-	-	-	-	-
	Surveys	4,000	4,000	-	-	-	-	-	-
	Environmental Impact Study	3,000	3,000	-	-	-	-	-	-
	General Overhead	15,000	11,250	3,750	-	-	-	-	-
OPEX During Development		36,000	20,250	15,750	-	-	-	-	-
	Manual Input	-	-	-	-	-	-	-	-
	OPEX During Lease Up	214,746	107,373	107,373	-	-	-	-	-
	Miscellaneous Costs 3	-	-	-	-	-	-	-	-
	Project Contingency (Reserve)	781,116	532,764	248,353	-	-	-	-	-
	Land Holding Costs	-	-	-	-	-	-	-	-
	Pre-Sale Commissions	-	-	-	-	-	-	-	-
	Financing Costs (excl. Fees)	-	-	-	-	-	-	-	-
TOTAL COSTS		20,333,714	14,961,845	5,371,869	-	-	-	-	-
Net Cash Flow (before Interest & Corporate Tax)		32,592,268	(15,111,845)	(6,329,977)	3,031,973	3,031,973	3,031,973	3,031,973	41,906,198
	Cumulative Cash Flow		(15,111,845)	(21,441,823)	(18,409,850)	(15,377,877)	(12,345,904)	(9,313,931)	32,592,268
Corporate Tax		-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		32,592,268	(15,111,845)	(6,329,977)	3,031,973	3,031,973	3,031,973	3,031,973	41,906,198
	Cumulative Cash Flow		(15,111,845)	(21,441,823)	(18,409,850)	(15,377,877)	(12,345,904)	(9,313,931)	32,592,268
Financing									
Developer's Equity									
Manual Adjustments (Inject + / Repay -)									
	Injects	3,288,170	3,288,170	-	-	-	-	-	-
	Interest Charged	-	-	-	-	-	-	-	-
	Equity Repayment	28,531,924	-	1,267,669	1,836,185	1,597,028	1,597,028	1,597,028	20,636,985
	Less Profit Share	-	-	-	-	-	-	-	-
	Equity Balance	25,243,754	(3,288,170)	(2,020,501)	(184,315)	1,412,713	3,009,740	4,606,768	25,243,754
	Equity Cash Flow	25,243,754	(3,288,170)	1,267,669	1,836,185	1,597,028	1,597,028	1,597,028	20,636,985
Project Cash Account									
	Surplus Cash Injection	3,288,170	3,288,170	-	-	-	-	-	-
	Cash Reserve Drawdown	(3,288,170)	(3,288,170)	-	-	-	-	-	-
	Interest on Surplus Cash	-	-	-	-	-	-	-	-
	Surplus Cash Balance	-	0	0	0	0	0	0	0

PROJECT CASH FLOW	TOTAL	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
		Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Loan 1 - Construction Loan	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	(19,421,322)	(11,823,675)	(7,597,647)	-	-	-	-	-
Loan Interest Rate (%/ann)	-	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Interest Charged	(2,636,704)	(313,250)	(1,956,962)	(366,492)	-	-	-	-
Fees Charged (Application, Line & Standby)	(217,301)	(119,165)	(84,116)	(14,019)	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	22,275,327	-	-	22,275,327	-	-	-	-
Interest and Fees	2,854,005	-	-	2,854,005	-	-	-	-
Principal	19,421,322	-	-	19,421,322	-	-	-	-
Loan Balance	-	(12,256,090)	(21,894,815)	-	-	-	-	-
% of Project Costs (net of Interest/Fees)	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 1 Cash Flow	2,854,005	(11,823,675)	(7,597,647)	22,275,327	-	-	-	-
Interest Coverage Ratio	(0.24)	(0.35)	(0.47)	7.97	-	-	-	-
Debt Service Ratio	0.01	-	-	0.14	-	-	-	-
Loan 2 - Permanent Mortgage	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	(22,275,327)	-	-	(22,275,327)	-	-	-	-
Loan Interest Rate (%/ann)	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest Charged	(4,494,509)	-	-	(923,064)	(1,092,350)	(1,074,822)	(1,056,397)	(347,877)
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	26,769,836	-	-	1,195,788	1,434,945	1,434,945	1,434,945	21,269,213
Interest and Fees	4,494,509	-	-	923,064	1,092,350	1,074,822	1,056,397	347,877
Principal	22,275,327	-	-	272,724	342,596	360,123	378,548	20,921,336
Loan Balance	-	-	-	(22,002,603)	(21,660,008)	(21,299,884)	(20,921,336)	-
% of Project Costs (net of Interest/Fees)	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 2 Cash Flow	4,494,509	-	-	(21,079,539)	1,434,945	1,434,945	1,434,945	21,269,213
Interest Coverage Ratio	11.91	-	-	3.28	2.78	2.82	2.87	120.46
Debt Service Ratio	2.00	-	-	2.54	2.11	2.11	2.11	1.97
Loan 3 - Lender Name	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 3 Cash Flow	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-
Loan 4 - Lender Name	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 4 Cash Flow	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-
Loan 5 - Lender Name	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 5 Cash Flow	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-
Loan 6 - Lender Name	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 6 Cash Flow	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-
Loan 7 - Lender Name	Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-
Loan 7 Cash Flow	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
			Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Loan 8 - Lender Name		Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-
Loan 8 Cash Flow	-	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-	-
Loan 9 - Lender Name		Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-
Loan 9 Cash Flow	-	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-	-
Loan 10 - Lender Name		Debt							
Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-
Loan 10 Cash Flow	-	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-	-
Debt Service Ratio	-	-	-	-	-	-	-	-	-
Senior Loan - Lender Name		Equity							
Drawdown	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-
% of Project Costs (net of Interest/Fees)	-	-	-	-	-	-	-	-	-
Senior Loan Cash Flow	-	-	-	-	-	-	-	-	-
Interest Coverage Ratio	-	-	-	-	-	-	-	-	-
Equity Service Ratio	-	-	-	-	-	-	-	-	-
Project Overdraft	-	-	(12,256,090)	(21,894,815)	(22,002,603)	(21,660,008)	(21,299,884)	(20,921,336)	-
Net Cash Flow (after Interest & Corporate Tax)	25,243,753	(15,544,260)	(8,371,056)	1,728,397	1,939,623	1,957,151	1,975,576	41,558,322	
Cumulative Cash Flow**	-	(15,544,260)	(23,915,315)	(22,186,918)	(20,247,295)	(18,290,144)	(16,314,568)	25,243,753	
Check Balance	-	-	-	-	-	-	-	-	-

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits

\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)

Licensed to: Unlicensed Evaluation Version