



October 8, 2018

City of Novato
922 Machin Avenue
Novato, CA 94945

RE: Hamilton Commissary Parcel Proposal

To Whom It May Concern:

On behalf of Tim Lewis Communities, a California corporation, I am pleased to submit the following development proposal for the Hamilton Commissary site. We believe this property presents an opportunity to create an attractive new housing opportunity for the City of Novato.

Tim Lewis Communities (TLC) was established in 1986 and currently operates in California and northern Nevada. The company's authorized negotiating representative for this project is James L. Meek, the Director of Land for TLC's Bay Area Division and signatory of this letter. My full contact information is as follows:

James L. Meek
Director of Land
Tim Lewis Communities
12667 Alcosta Blvd., Suite 170
San Ramon, CA 94583
Telephone: (925) 380-1221
E-mail: jmeek@timlewis.com

In addition to the Bay Area Division personnel whose biographies are included in our response to the Request for Proposals, the site design for our proposal was completed with the assistance of the following consultants:

Site Plan: Page Southerland Page, Inc
Architecture: Van Tilburg, Banvard & Soderbergh

Should you have any questions regarding this submittal, please feel free to contact me. Thank you for your consideration,

Sincerely,

A handwritten signature in blue ink, appearing to read "James L. Meek", is written over the typed name and title.

James L. Meek
Director of Land



Tim Lewis

C O M M U N I T I E S

Bringing **five-star** quality home

HAMILTON COMMISSARY

DEVELOPMENT PROPOSAL

CONCEPTUAL DESIGN

The primary neighborhood design goal is to create a welcoming residential neighborhood with a blend of attractive housing and open space, a design that fits seamlessly into its surroundings, and provides connectivity to the vast resources that are so proximal to the site.

The primary components of the proposed plan for the TLC Proposal include 76 townhomes, a neighborhood green, a community center, outdoor gathering areas and a trail system. The neighborhood buildings, from the homes to the community building, will celebrate the rich detailing of the predominantly Spanish Colonial Revival style of the 1920's and 1930's that is so prevalent at Hamilton.



COMMISSARY RFP
APN 157-970-03
CITY OF NOVATO, CALIFORNIA

SCALE 1"=50'
SEPTEMBER 11, 2019

NO. 1000, SUITE 100 & HUNTERSBURG, CA
Page /
Page Communities, Inc.

Arriving at the site, the first views will include the faces of the beautiful buildings that will front onto State Access Road. Turning into the community, visitors will encounter the prominent neighborhood green, framed by residential buildings on either side. A paseo will run on the east-west axis of the site, providing more intimate gathering areas and access to the front doors of the homes. At the east edge of the site, the paseo wends its way to provide pedestrian access to and from the senior multi-family homes that are currently under construction. West of the neighborhood green, the paseo leads to the neighborhood recreation and community center. This building is placed on the west edge of the site, where it nestles up against the rock outcropping of Christmas Tree Hill, which serves as an excellent natural buffer to Highway 101. TLC's proposal assumes that the City will retain ownership of Christmas Tree Hill, but TLC would plan and construct improvements on this unique property for the benefit of the general public. Those improvements would include outdoor rest areas built onto the outcropping and hiking trails.



VIEW OF COMMUNITY OPEN SPACE

COMMISSARY RFP
APN 157-970-03
CITY OF NOVATO, CALIFORNIA

SEPTEMBER 11, 2018



It is also at the west edge of the site where neighborhood residents can gain pedestrian access to Hamilton Marketplace, northwest of the site. Numerous other nearby attractions and conveniences, such as the Reservoir Hill Vista Trail, the Hamilton Arts Center and Hamilton Community Center, as well as the Hamilton Meadow Park School, are walkable. Transit is also very immediate to the site, with a bus stop near the north edge of the site that provides ample transit opportunities in a single location, as well as the Novato SMART train station that is a ten-minute walk away to the southeast.



Christmas Tree Hill provides walkable connectivity from the new neighborhood to Hamilton Marketplace



TYPICAL TOWNHOUSE ELEVATION

SEPTEMBER 11, 2018

COMMISSARY RFP
APN 157-970-03
CITY OF NOVATO, CALIFORNIA



The majority of the site will be devoted to three-story townhomes, with ground level garage parking and primary living areas on the second and third levels. With 3- to 4-bedrooms, the homes will be desirable primarily to families that are seeking the great Novato schools and easy commute access via car or via transit. Some of the townhomes will include an in-law unit and up to 2,200 sf for multi-generational households. In addition, fourteen two-bedroom, two-story carriage homes will line the northern edge of the site, beyond the neighborhood green, for a more affordable price point.

PROPOSED BUSINESS TERMS

Tim Lewis Communities proposes to acquire the Commissary site and pay for public improvements to the Christmas Tree Hill property, including lookout areas and trail improvements. The key business terms for this acquisition are set forth below and are subject to selection of Tim Lewis Communities by the City and execution of a formal agreement for purchase of the Commissary property.

Acquisition Entity: The acquisition entity will be a single purpose entity created for this transaction.

Purchase Price: Five Million Five Hundred Thousand Dollars (\$5,500,000) for the property located at 802 State Access Road, Novato, California (APN: 157-970-03) (the "Land"), together with all tangible and intangible personal property relating to the Land

Deposits:

Initial Deposit: \$50,000, to be made within five (5) business days after execution of a formal Purchase and Sale Agreement. The initial deposit shall be fully refundable during the Due Diligence Period.

Second Deposit: \$100,000, to be made within five (5) business days after expiration of the Due Diligence Period if purchaser elects to proceed with the transaction. The Second Deposit together with the Initial Deposit shall become **non-refundable** to purchaser except upon City's default or as otherwise provided in the Agreement.

All deposits, including interest earned thereon, shall be applicable to the Purchase Price.

Due Diligence Period: The Due Diligence Period ends **ninety (90) days** after the effective date of the Agreement.

Closing: The purchase of the Property will close ninety (90) days after approval of a Tentative Map with all appeal periods expired. At closing, purchaser will pay Seller the balance of the Purchase Price less any deposits paid.

PRO FORMA

Please see the pro forma attached hereto as Appendix A.

COMMUNITY OUTREACH

As part of our standard operating procedure when introducing a new project to a community, we will reach out to stakeholder groups from both the City and the neighborhoods surrounding the Hamilton Commissary site. We start with city staff, to get a sense of the community concerns about the site (or similar sites). We will then take our proposal out to the stakeholders and solicit input and feedback on the site. Typical outreach starts with neighborhood groups, those in closest proximity to the site. Many times, valuable input from these meetings can play an important role in establishing key elements to the final plan for the site. Outreach also occurs with the Chamber of Commerce, and civic groups (Rotary, Kiwanis, etc.). We spend time with Realtors, we meet with housing advocates. In short, we want to make sure we have reached out to critical stakeholders to ensure that the plan for the site gains the benefit of significant outreach and input.

BAY AREA TEAM

Tim Lewis Communities has over 30 years of experience crafting homes of solid value and exceptional appeal in the Sacramento region. In 2011, TLC brought that experience to the Bay Area where our highly qualified team has met with great success. They currently have several projects throughout the bay area in various stages of development. Descriptions of the projects are included in the pages that follow.

TLC's Bay Area team has extensive experience with entitling and developing residential projects ranging from small infill properties to large master planned communities. Over the past 25 years, they have been involved with some of the most prestigious projects in the Bay Area, including the National Land Fund One (300 real estate projects in 27 states), Ranch at Silver Creek (San Jose) and Dublin Ranch. In addition, they have entitled in-fill developments throughout the Bay Area, including projects in Novato, Napa, St. Helena, Fairfield, Clayton, Orinda, Martinez, Mountain View, South San Francisco, Sunnyvale, San Jose, Richmond, Hayward, Fremont, Concord, Dublin, Pleasanton and San Ramon. Those projects covered a range of housing types, from luxury single family homes to townhouses to lofts to stacked flat condominiums.

The TLC Bay Area team specializes in repurposing in-fill sites for residential development. We recognize that community outreach is a vital component of any successful entitlement effort, and that community input can help shape the plans and design of a project. The project team has years of experience with presenting project proposals to neighbors and local community groups and responding to their questions and comments.

SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL PROTECTION

As a certified California Green Builder, TLC practices environmentally friendly building practices and utilizes the latest energy efficient technology in every home we build.

In the Bay Area, our focus on acquiring in-fill projects that repurpose urban land for residential uses further underscores our dedication to sustainable development and safeguarding the environment. The majority of our projects in the Bay Area are in urban areas and involve the re-use and repurposing of previously developed land or buildings. As a result, we have a thorough understanding of the special environment raised by re-use projects as opposed to greenfield projects. We have a full gamut of consultants with whom we work on a regular basis to identify and resolve issues relating to environmental concerns from lead paint and asbestos to impacts on wildlife and waterways.

QUALIFICATIONS AND EXPERIENCE

Developer's Key Participants:

J. Timothy Lewis, President and Founder

Tim Lewis is President and Founder of Tim Lewis Communities. Since founding the company in 1982, Tim Lewis has taken his company from a small custom builder to an award winning builder recognized and twice ranked No. 1 in Customer Satisfaction and New Home Design by J.D. Power and Associate. His focus on quality craftsmanship, innovative design and product implementation have all been integral in his approach to providing customers with the highest value product as well as exceeding customer expectations. He has built over 3500 homes in the Greater Sacramento Area and in the state of Nevada. He is currently working on expanding the company's presence into the Bay Area. Tim is a Licensed Certified Public Accountant (inactive), Licensed California and Nevada Real Estate Broker, and Licensed General Contractor. He has a Bachelor degree in Business Administration from University of California, Berkeley and a MBA- Accounting and Finance from University of Southern California. Tim Lewis has been a major contributor to several local charities including Big Brother Big Sister, Home Aid, Make a Wish Foundation, Loaves & Fishes, Red Cross, American Cancer Society, St. Jude Children's Hospital, Gifts to Share, Sacramento Children's Home and Volunteers of America.

James L. Meek, Director of Land

jmeek@timlewis.com

Jim Meek joined the Tim Lewis Communities team in 2011. Jim has over 30 years of international real estate acquisitions, negotiations, entitlements, land development, project financing, construction and disposition experience. Jim's strong background in land acquisition includes work in many of the major markets in the Western States and Asia and strong relationships with financial institutions. Prior to joining Tim Lewis Communities, Jim was with Toll Brothers Inc. where he served as Senior Vice President for Land Acquisition. There he acquired and secured entitlements on multiple land parcels comprising over 6,000 lots. Jim is a licensed Real Estate Broker in the states of California and Nevada.

Michael O'Hara, Director of Forward Planning

mohara@timlewis.com

A 30 year real estate development veteran, Mike spent 11 years in the Toll Brothers organization. At the forefront of Toll's entry and expansion into the Northern California market, he personally managed the Company's first entitlements in Novato and San Ramon, then, as the division grew, provided senior executive level management of multiple start up and on-going projects. Throughout his tenure with Toll, Mike was an integral part of the acquisition and forward planning team for the division. Mike left Toll Brothers in 2004 and formed a consulting company, O'Hara Development Group, through which Mike has provided leadership and management consulting to several prominent Bay Area developers and home builders. Mike's roles have included acquisition, forward planning and entitlements, project management, land development and home building. Mike has been providing forward planning and entitlements services to Tim Lewis Communities' Bay Area operation since 2012. Mike is a licensed broker in California and Idaho, and received a BSC degree from Santa Clara University and a MBA from Cornell University.

Jessica L. Grossman, Land Acquisition

jgrossman@timlewis.com

Jessica has over 25 years experience in the real estate industry. She began her career as an attorney in Las Vegas, Nevada and the Bay Area, specializing in commercial real estate transactions. In 2004, she joined Toll Brothers, Inc. as a Land Acquisition Manager where she was involved in transactions for the purchase of more than 1,200 single family and multi-family lots. After leaving Toll Brothers, Jessica worked for the judicial branch of the State of California where she was responsible for acquiring land for new courthouses and leasing space to meet other court needs. Jessica joined Tim Lewis Communities in 2012, handling land acquisition and entitlement activities in the Bay Area. Jessica holds a B.A. from Washington University in St. Louis and a J.D. (cum laude) from Tulane University Law School in New Orleans. She is also a licensed Real Estate Broker in the state of California.

PROJECT EXPERIENCE

WAREHOUSE 48 ALAMEDA, CA



RE-USE OF HISTORIC 1927 DEL MONTE WAREHOUSE ON A 11.45 ACRE SITE ON THE NORTHERN WATERFRONT

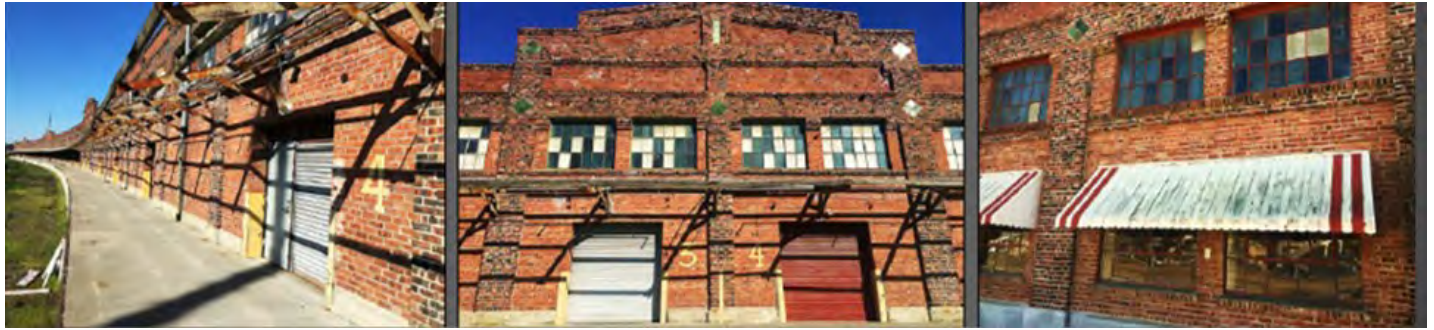
- * 380 RESIDENTIAL UNITS, WITH FLATS, TOWNS AND LOFTS, INCLUDING 55 AFFORDABLE UNITS
- * 30,000 SF OF COMMERCIAL INCLUDING RETAIL AND LIVE WORK UNITS

ENTITLEMENT STATUS:

- * TLC OBTAINED DEVELOPMENT PLAN, DEVELOPMENT AGREEMENT AND DESIGN REVIEW APPROVALS IN DECEMBER 2014
- * BUILDING PLANS FOR 372 UNITS COMPLETED AND PROJECT IS CURRENTLY BEING MARKETED FOR SALE.
- * 31-UNIT AFFORDABLE SENIOR BUILDING COMMENCED IN LATE 2016 AND COMPLETED IN SUMMER 2018

WAREHOUSE 48

ALAMEDA, CA

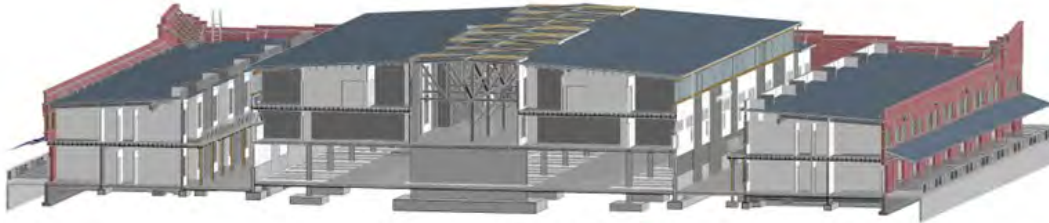


WAREHOUSE 48

ALAMEDA, CA



ISOMETRIC VIEW OF SECTION 2/S3.12



ISOMETRIC VIEW OF SECTION 2/S3.11



DEL MONTE WAREHOUSE
ALAMEDA, CA

ISOMETRIC VIEWS

S10.01
Proj. No. 13277.12 




ISOMETRIC VIEW OF SECTION 2/S3.21



DEL MONTE WAREHOUSE
ALAMEDA, CA

ISOMETRIC VIEWS

S10.02
Proj. No. 13277.12 

ENCINAL TERMINALS

ALAMEDA, CA

23 UPLAND ACRES LOCATED ALONG THE NORTHERN WATERFRONT IN THE CITY OF ALAMEDA WITH WATER ON THREE SIDES AND VIEWS OF OAKLAND AND THE SAN FRANCISCO SKYLINE. ADJACENT TO WAREHOUSE 48.

MISSION: RE-DEVELOP A FORMER INDUSTRIAL SHIPPING CONTAINER SITE INTO A VIBRANT NEW MIXED USE COMMUNITY:

- * 589 RESIDENTIAL UNITS, INCLUDING 79 AFFORDABLE UNITS AND OVER 200 WORK FORCE UNITS
- * 50, 000 SF OF COMMERCIAL/RETAIL
- * PUBLIC ACCESS, MARINA, SMALL CRAFT LAUNCH, WATER TRANSIT, WATER AMENITIES

APPROVAL STATUS:

- * MASTER PLAN APPROVED AS OF OCTOBER 2, 2018



ENCINAL TERMINALS

ALAMEDA, CA



ENCINAL TERMINALS

ALAMEDA, CA



THE ENCLAVE

DUBLIN, CA



48 SMALL LOT SINGLE FAMILY HOMES IN THE NORTH END OF THE FAST GROWING COMMUNITY OF DUBLIN

COMMUNITY PATHWAY, TWO MINI PARKS AND HILL VIEWS

HOME SIZES 2,700 SF TO 3,100 SF ON LOT SIZES OF 4,000 TO 4,500

PROJECT TIMELINE:

- * TLC OBTAINED ALL CITY OF DUBLIN APPROVALS IN 2014
- * TLC OBTAINED RESOURCE AGENCY PERMITS IN 2016, INCLUDING OFF-SITE MITIGATION LANDS PURCHASE

- * GRADED IN 2016, PAVED IN 2017
- * HOME BUILDING UNDER WAY
- * GRAND OPENING IN JUNE 2017
- * FIRST DELIVERIES IN FALL 2017

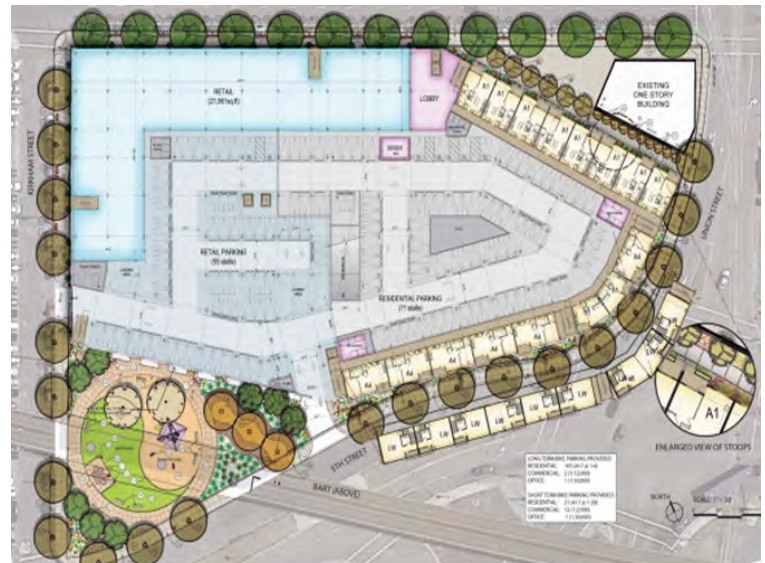
500 KIRKHAM

WEST OAKLAND, CA



417 CONDOMINIUM APARTMENTS ONE BLOCK FROM WEST OAKLAND BART (1 STOP FROM SF)

- * STUDIO, ONE-BEDROOM, TWO-BEDROOM APARTMENTS AND LIVE WORK UNITS
- * 22,000 SF OF GROUND FLOOR RETAIL/COMMERCIAL
- * 6,000 SF OF THIRD FLOOR FLEX OFFICE SPACE



500 KIRKHAM

WEST OAKLAND, CA



ENTITLEMENT STATUS:

- * TLC OBTAINED DEVELOPMENT PLAN AND DESIGN REVIEW APPROVAL IN MAY 2016
- * TLC NEGOTIATED DEVELOPMENT AND DISPOSITION AGREEMENT WITH CITY OF OAKLAND IN OCTOBER 2016
- * SITE SOLD TO PANORAMIC INTERESTS IN EARLY 2017

FREMONT GATEWAY

FREMONT, CA



63 LOTS IN THE NORTH END GATEWAY TO CITY OF FREMONT

- SMALL LOT SINGLE FAMILY DETACHED, DUETS AND TRIPLEX
- MINI-PARK AND CENTRAL OPEN SPACE
- GREAT COMMUTE LOCATION
- EXCELLENT SCHOOL DISTRICT

FREMONT GATEWAY

FREMONT, CA



ENTITLEMENT :

TLC OBTAINED ALL CITY OF FREMONT APPROVALS IN 2013

TLC SOLD TO STANDARD PACIFIC IN 2014

FINANCIAL CAPABILITY

The project developer is Tim Lewis Communities, an experienced builder/contractor, developing projects and building homes for over 30 years. Tim Lewis Communities is solely owned by the President Jay Timothy Lewis. Property is acquired directly by a single purpose entity (SPE) (an LLC or a partnership) in which Jay Timothy Lewis is directly or indirectly the member or partner, as applicable, also solely owned by Jay Timothy Lewis. The SPE executes a builder agreement with Tim Lewis Communities for all site work and homebuilding activities.

In addition to our capital relationships, global cash is in excess of \$18,000,000 (bank statements available upon request). Tim Lewis Communities does not have audited financial statements as none of our current financing resources require audited financial statements. For additional ownership details, please see the organization chart attached below. Tim Lewis Communities provides a completion guarantee.

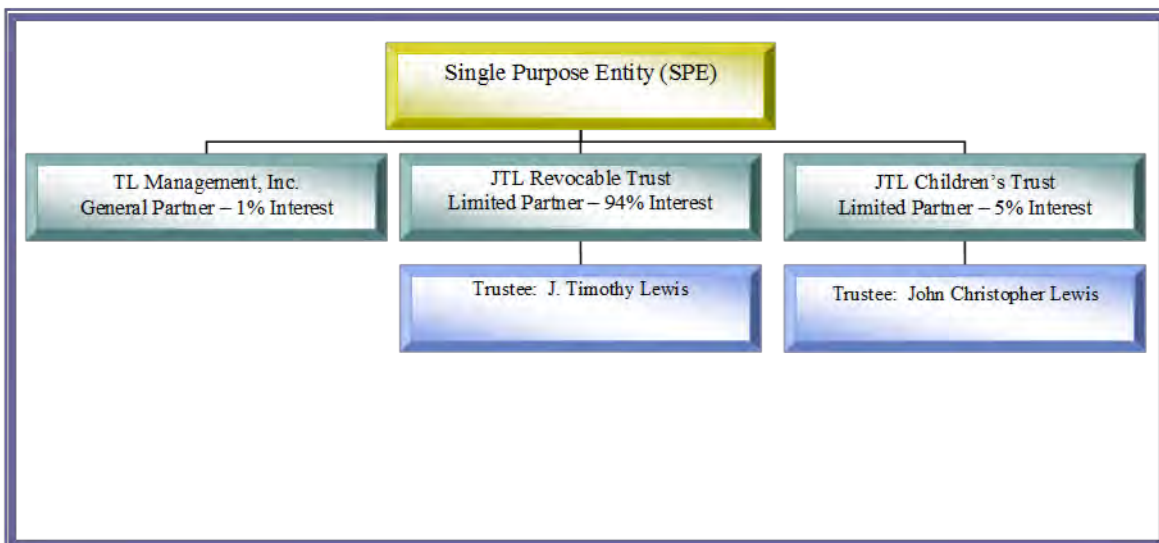
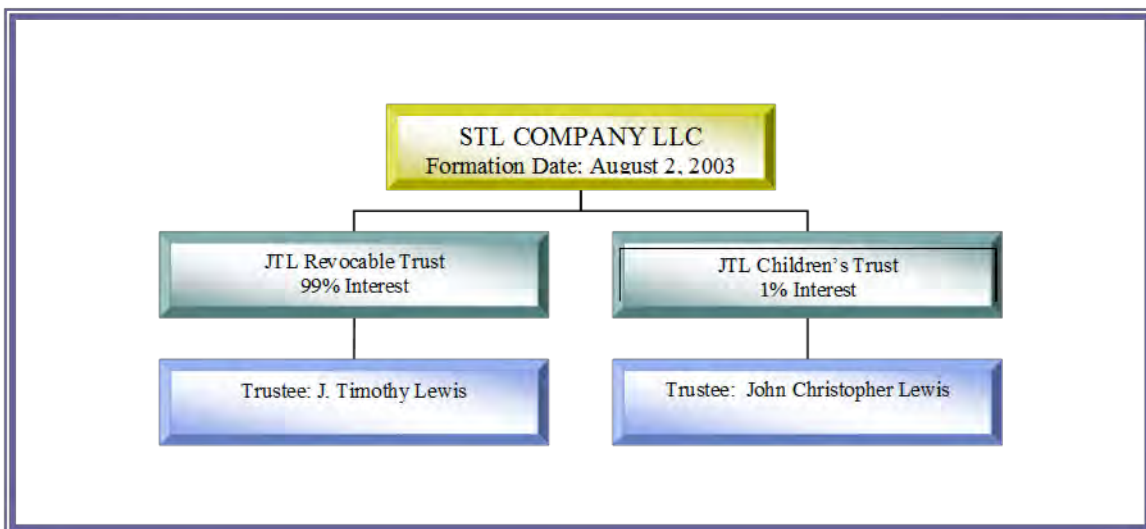
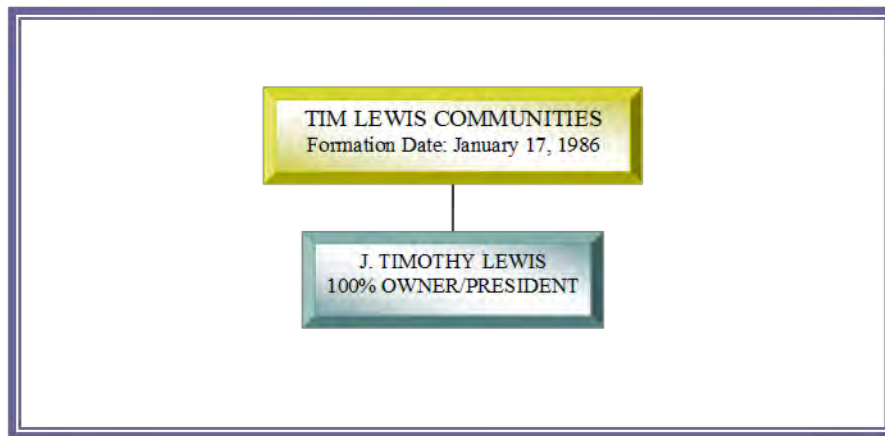
There has been no adjudication of bankruptcy, whether voluntary or involuntary, involving Tim Lewis Communities, its officers, directors, shareholders or investors or any parent, subsidiary or affiliated entities of Tim Lewis Communities.

There are no significant legal claims currently pending against Tim Lewis Communities, its officers, directors, shareholders or investors or any parent, subsidiary or affiliated entities of Tim Lewis Communities.

Financial References:

Housing Capital Company Naomi Clark 1825 S. Grant Street, Suite 630 San Mateo, CA 94402 (650) 356-2167 Bank partner: US Bank	Wells Fargo Bank, N.A. Christeen Mazza 1512 Eureka Rd Roseville, CA 95661 (916) 788-4745
Umpqua Bank Homebuilder Finance Group David Cannon 4040 MacArthur Blvd., Suite# 100 Newport Beach, CA 92660 (949) 623-0929	

TIM LEWIS ENTERPRISES OWNERSHIP GUIDE



APPENDIX A

Summary

Site Name	Hamilton
Acquisition or Development	Development
City, State	Novato, CA

Gross Land Area	204,732
Acreage	5
Gross Floor Area Ratio	1.00
Density (units/acre)	16.2
Model/ Employee Units	2
Cost/SF of Land	\$29
Total Number of Units:	76
Density - Units/Acre	16
Average SF/Unit	1,811

Unit Mix			
Model Name/ Plan Number	Description (Bedroom/Bathroom)	Quantity of Units	Square Footage
Plan 1	2B2.5B	16	1,400
Plan 2	3B2.5B	24	1,800
Plan 3	4B3B	24	1,900
Plan 4	4B3.5B	12	2,200

Timeline Assumptions	Months Post Closing	Date/Start Date	Months to Complete	End date
Land Closing Date		9/1/2019		
Site Improve./Pre-Deve.	1	10/1/2019	5	3/1/2020
Vertical Construction	5	2/1/2020	26	4/1/2022
Sale Commencement	5	2/1/2020	26	4/1/2022
First Unit C.O. Date	11	8/1/2020		
Land Close to Last CO	31	4/1/2022		
Month of Land Expense	1			
Closing Commencement	11	8/1/2020	26	10/1/2022

Development Budget

LAND COSTS	Per Unit	Per Sq Ft	Total
Land Purchase Price (incl.all expected deposits)	\$72,368	\$39.97	5,500,000
Closing Costs / Escrow Fees	\$724	\$0.40	\$55,000
Total Land	\$73,092	\$40.37	\$5,555,000
Total Site Improvement Costs	\$72,368	\$39.97	\$5,500,000
SOFT COSTS			
Subtotal Legal:	\$987	\$0.55	\$75,000
Subtotal Design/Engineering/Consulting:	\$26,316	\$14.53	\$2,000,000
Total Permits & Fees:	\$70,000	\$38.66	\$5,320,000
Subtotal Financing Costs, Taxes, & Overhead	\$107,220	\$59.22	\$8,148,735
Total Soft Costs	\$204,523	\$112.96	\$15,543,735
HARD COSTS			
Total Hard Costs	\$349,583	\$193.08	\$26,568,330
Total Project Cost (Land+Hard+Soft)	\$699,567	\$386.39	\$53,167,065

Cash Flow Statement

SOURCES OF FUNDS

Equity	9,839,730
Loan Amount	36,670,299
Cash Flow from Sales	6,657,036
TOTAL SOURCES	53,167,065

USES OF FUNDS

Land	5,500,000
Land Broker Commissions	-
Permits & Fees - Paid Prior to Final Map	5,320,000
Permits & Fees - Paid at Building Permit	-
General Contractors Fees	-
Architectural & Engineering	2,000,000
Site Improvements (Including Contingency)	5,500,000
Vertical Construction Costs (Including contingency)	26,568,330
Soft Cost - Total	8,278,735
TOTAL USES	53,167,065

Cash Flow from Sales	60,659,600
Debt Service - Construction Loan	(1,242,821)
Tax Service - Real Estate Taxes	(65,529)
Cash Flow After Debt Service and Taxes	59,351,250
Cumulative Cash Flow After Debt Service & Taxes	59,351,250

CASHFLOW ANALYSIS

Construction Loan Repayment	(36,670,299)
Equity	(9,839,730)
Partner Equity Contribution	-
CF after Debt Service	59,351,250
CF Spent for Project Costs	(6,657,036)
Equity Cash Flow	6,184,185
Cumulative Equity Cash Flow	6,184,185

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
	Month - 1	Month - 2	Month - 3	Month - 4	Month - 5	Month - 6	Month - 7	Month - 8	Month - 9	Month - 10	Month - 11	Month - 12	Month - 13	Month - 14
Equity	3,044,831	3,180,450	521,939	523,434	524,934	476,745	311,207	312,339	313,475	314,616	315,761	-	-	-
Loan Amount	3,301,161	3,888,015	1,232,483	1,236,967	1,241,468	1,096,903	933,621	937,017	940,426	943,848	947,282	954,256	954,256	954,256
Cash Flow from Sales	-	-	-	-	-	-	-	-	-	-	-	318,085	318,085	318,085
TOTAL SOURCES	6,345,992	7,068,465	1,754,422	1,760,401	1,766,401	1,573,648	1,244,827	1,249,356	1,253,902	1,258,464	1,263,042	1,272,341	1,272,341	1,272,341
Land	5,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Broker Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permits & Fees - Paid Prior to Final Map	-	5,320,000	-	-	-	-	-	-	-	-	-	-	-	-
Permits & Fees - Paid at Building Permit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Contractors Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Architectural & Engineering	333,333	333,333	333,333	333,333	333,333	333,333	-	-	-	-	-	-	-	-
Site Improvements (Including Contingency)	-	1,375,000	1,375,000	1,375,000	1,375,000	-	-	-	-	-	-	-	-	-
Vertical Construction Costs (Including contingency)	-	-	-	-	-	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859
Soft Cost - Total	512,659	40,132	46,089	52,067	58,068	218,456	222,969	227,498	232,043	236,605	241,183	250,482	250,482	250,482
TOTAL USES	6,345,992	7,068,465	1,754,422	1,760,401	1,766,401	1,573,648	1,244,827	1,249,356	1,253,902	1,258,464	1,263,042	1,272,341	1,272,341	1,272,341
Cash Flow from Sales	-	-	-	-	-	-	-	-	-	-	-	2,394,458	2,394,458	2,394,458
Debt Service - Construction Loan	-	-	-	-	-	-	-	-	-	-	-	(78,508)	(76,303)	(74,099)
Tax Service - Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	(5,172)	(4,959)	(4,746)
Cash Flow After Debt Service and Taxes	-	-	-	-	-	-	-	-	-	-	-	2,310,778	2,313,196	2,315,613
Cumulative Cash Flow After Debt Service & Taxes	-	-	-	-	-	-	-	-	-	-	-	2,310,778	4,623,974	6,939,587
Construction Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	(1,410,396)	(1,410,396)	(1,410,396)
Equity	(3,044,831)	(3,180,450)	(521,939)	(523,434)	(524,934)	(476,745)	(311,207)	(312,339)	(313,475)	(314,616)	(315,761)	-	-	-
Partner Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF after Debt Service	-	-	-	-	-	-	-	-	-	-	-	2,310,778	2,313,196	2,315,613
CF Spent for Project Costs	-	-	-	-	-	-	-	-	-	-	-	(318,085)	(318,085)	(318,085)
Equity Cash Flow	(3,044,831)	(3,180,450)	(521,939)	(523,434)	(524,934)	(476,745)	(311,207)	(312,339)	(313,475)	(314,616)	(315,761)	582,297	584,714	587,131
Cumulative Equity Cash Flow	(3,044,831)	(6,225,281)	(6,747,220)	(7,270,653)	(7,795,587)	(8,272,332)	(8,583,539)	(8,895,878)	(9,209,354)	(9,523,970)	(9,839,730)	(9,257,433)	(8,672,719)	(8,085,588)

Cash Flow Statement

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
	Month - 15	Month - 16	Month - 17	Month - 18	Month - 19	Month - 20	Month - 21	Month - 22	Month - 23	Month - 24	Month - 25	Month - 26	Month - 27	Month - 28	Month - 29	Month - 30
SOURCES OF FUNDS																
Equity	9,839,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Amount	36,670,299	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256	954,256
Cash Flow from Sales	6,657,036	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085	318,085
TOTAL SOURCES	53,167,065	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341
USES OF FUNDS																
Land	5,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Broker Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permits & Fees - Paid Prior to Final Map	5,320,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permits & Fees - Paid at Building Permit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Contractors Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Architectural & Engineering	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Improvements (Including Contingency)	5,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vertical Construction Costs (Including contingency)	26,568,330	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859	1,021,859
Soft Cost - Total	8,278,735	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482	250,482
TOTAL USES	53,167,065	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341	1,272,341
Cash Flow from Sales	60,659,600	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458
Debt Service - Construction Loan	(1,242,821)	(71,894)	(69,689)	(67,485)	(65,280)	(63,075)	(60,871)	(58,666)	(56,461)	(54,257)	(52,052)	(49,847)	(47,643)	(45,438)	(43,233)	(41,029)
Tax Service - Real Estate Taxes	(65,529)	(4,534)	(4,321)	(4,109)	(3,896)	(3,684)	(3,471)	(3,259)	(3,046)	(2,834)	(2,621)	(2,409)	(2,196)	(1,984)	(1,771)	(1,559)
Cash Flow After Debt Service and Taxes	59,351,250	2,318,030	2,320,447	2,322,864	2,325,282	2,327,699	2,330,116	2,332,533	2,334,950	2,337,368	2,339,785	2,342,202	2,344,619	2,347,036	2,349,454	2,351,871
Cumulative Cash Flow After Debt Service & Taxes	59,351,250	9,257,616	11,578,064	13,900,928	16,226,209	18,553,908	20,884,024	23,216,557	25,551,508	27,888,875	30,228,660	32,570,862	34,915,481	37,262,517	39,611,971	41,963,842
CASHFLOW ANALYSIS																
Construction Loan Repayment	(36,670,299)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)
Equity	(9,839,730)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partner Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CF after Debt Service	59,351,250	2,318,030	2,320,447	2,322,864	2,325,282	2,327,699	2,330,116	2,332,533	2,334,950	2,337,368	2,339,785	2,342,202	2,344,619	2,347,036	2,349,454	2,351,871
CF Spent for Project Costs	(6,657,036)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)	(318,085)
Equity Cash Flow	6,184,185	589,548	591,966	594,383	596,800	599,217	601,635	604,052	606,469	608,886	611,303	613,721	616,138	618,555	620,972	623,389
Cumulative Equity Cash Flow	6,184,185	(7,496,039)	(6,904,074)	(6,309,691)	(5,712,891)	(5,113,674)	(4,512,039)	(3,907,987)	(3,301,518)	(2,692,632)	(2,081,329)	(1,467,608)	(851,471)	(232,916)	388,056	1,011,446

Cash Flow Statement

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
	Month - 31	Month - 32	Month - 33	Month - 34	Month - 35	Month - 36	Month - 37	Month - 38	Month - 39	Month - 40	Month - 41	Month - 42
SOURCES OF FUNDS												
Equity	9,839,730	-	-	-	-	-	-	-	-	-	-	-
Loan Amount	36,670,299	954,256	147,665	147,665	147,665	147,665	147,665	147,665	-	-	-	-
Cash Flow from Sales	6,657,036	318,085	49,222	49,222	49,222	49,222	49,222	49,222	-	-	-	-
TOTAL SOURCES	53,167,065	1,272,341	196,886	196,886	196,886	196,886	196,886	196,886	-	-	-	-
USES OF FUNDS												
Land	5,500,000	-	-	-	-	-	-	-	-	-	-	-
Land Broker Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Permits & Fees - Paid Prior to Final Map	5,320,000	-	-	-	-	-	-	-	-	-	-	-
Permits & Fees - Paid at Building Permit	-	-	-	-	-	-	-	-	-	-	-	-
General Contractors Fees	-	-	-	-	-	-	-	-	-	-	-	-
Architectural & Engineering	2,000,000	-	-	-	-	-	-	-	-	-	-	-
Site Improvements (Including Contingency)	5,500,000	-	-	-	-	-	-	-	-	-	-	-
Vertical Construction Costs (Including contingency)	26,568,330	1,021,859	-	-	-	-	-	-	-	-	-	-
Soft Cost - Total	8,278,735	250,482	196,886	196,886	196,886	196,886	196,886	196,886	-	-	-	-
TOTAL USES	53,167,065	1,272,341	196,886	196,886	196,886	196,886	196,886	196,886	-	-	-	-
Cash Flow from Sales	60,659,600	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	2,394,458	798,153	-	-	-	-
Debt Service - Construction Loan	(1,242,821)	(36,619)	(30,516)	(24,413)	(18,310)	(12,206)	(6,103)	0	0	0	0	0
Tax Service - Real Estate Taxes	(65,529)	(1,133)	(921)	(708)	(496)	(283)	(71)	-	-	-	-	-
Cash Flow After Debt Service and Taxes	59,351,250	2,356,705	2,363,021	2,369,337	2,375,652	2,381,968	2,388,284	798,153	0	0	0	0
Cumulative Cash Flow After Debt Service & Taxes	59,351,250	46,674,835	49,037,856	51,407,193	53,782,845	56,164,813	58,553,097	59,351,250	59,351,250	59,351,250	59,351,250	59,351,250
CASHFLOW ANALYSIS												
Construction Loan Repayment	(36,670,299)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	(1,410,396)	-	-	-	-
Equity	(9,839,730)	-	-	-	-	-	-	-	-	-	-	-
Partner Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-
CF after Debt Service	59,351,250	2,356,705	2,363,021	2,369,337	2,375,652	2,381,968	2,388,284	798,153	0	0	0	0
CF Spent for Project Costs	(6,657,036)	(318,085)	(49,222)	(49,222)	(49,222)	(49,222)	(49,222)	(49,222)	-	-	-	-
Equity Cash Flow	6,184,185	628,224	903,403	909,719	916,035	922,350	928,666	(661,465)	0	0	0	0
Cumulative Equity Cash Flow	6,184,185	2,265,476	3,168,879	4,078,598	4,994,633	5,916,983	6,845,650	6,184,185	6,184,185	6,184,185	6,184,185	6,184,185

Hamilton

Developed by Tim Lewis Communities

Summary of Aggregate Operating Results over Entire Project Period				
Category	Total	Per Unit	Per SF	% of Sales
Base Sales	\$57,300,000	\$753,947	\$416	94.5%
+ Lot Premiums	\$760,000	\$10,000	\$6	1.3%
+ Options	\$2,865,000	\$37,697	\$21	4.7%
+ Model Recovery	\$114,600	\$1,508	\$1	0.2%
- Sales Price Incentives	\$380,000	\$5,000	\$3	0.6%
+ Retail	--	\$0	\$0	0.0%
Gross Revenue	\$60,659,600	\$798,153	\$441	100.0%
Land and Direct Construction Costs				
Land	\$5,500,000	\$72,368	\$40	9.1%
Land Broker Commissions	--	\$0	\$0	0.0%
Permits & Fees	\$5,320,000	\$70,000	\$39	8.8%
General Contractors Fees	--	\$0	\$0	0.0%
Architectural & Engineering	\$2,000,000	\$26,316	\$15	3.3%
Delinquent Taxes	--	\$0	\$0	0.0%
Site Improvements	\$5,000,000	\$65,789	\$36	8.2%
Site Improvement Contingency	\$500,000	\$6,579	\$4	0.8%
Vertical Construction Costs - Base	\$23,529,600	\$309,600	\$171	38.8%
Vertical Construction Contingency	\$1,176,480	\$15,480	\$9	1.9%
Options Costs	\$1,862,250	\$24,503	\$14	3.1%
Legal & Closing	\$130,000	\$1,711	\$1	0.2%
Total Land and Direct Costs	\$45,018,330	\$592,346	\$327	74.2%
GROSS MARGIN	\$15,641,270	\$205,806	\$114	25.8%
Soft Costs				
Indirect Construction Costs-internal	\$1,040,000	\$13,684	\$8	1.7%
Warranty	\$606,596	\$7,982	\$4	1.0%
Title/Insurance	\$53,910	\$709	\$0	0.1%
Financing				
Construction Loan Financing Fee	\$366,703	\$4,825	\$3	0.6%
Construction Loan Interest Expenses	\$1,849,526	\$24,336	\$13	3.0%
Real Estate Taxes	\$119,370	\$1,571	\$1	0.2%
Subtotal Financing	\$2,335,599	\$30,732	\$17	3.9%
Sales & Marketing				
Broker	\$606,596	\$7,982	\$4	1.0%
Advertising/Marketing/Maintenance	\$312,000	\$4,105	\$2	0.5%
Commissions Internal	\$1,213,192	\$15,963	\$9	2.0%
Model upgrades	\$606,596	\$7,982	\$4	1.0%
HOA/Dues	\$24,259	\$319	\$0	0.0%
Subtotal Sales & Marketing	\$2,762,643	\$36,351	\$20	4.6%
Builder Fees	\$797,050	\$10,487	\$6	1.3%
Overhead	\$1,819,788	\$23,945	\$13	3.0%
Total Soft Costs	\$9,457,085	\$124,435	\$69	15.6%
NET INCOME	\$6,184,185	\$81,371	\$45	10.2%

Return Summary	
Total Revenue	\$60,659,600
- Direct Costs	\$45,018,330
- Indirect Costs	\$9,457,085
Net Profit	\$6,184,185
+ Equity	\$9,839,730
Total Proceeds	\$16,023,915
Reconciliation with Equity Cash Flow:	
CF after Debt Services	\$59,351,250
- CF Spent for Project Costs	-\$6,657,036
- Construction Loan Repayment	-\$36,670,299
Total	\$16,023,915
Diff.	\$0
Return Metrics	
Equity	\$9,839,730
Profit	\$6,184,185
Proceeds	\$16,023,915
IRR	32.6%
MOIC	1.63x
Net Margin	10.2%