



SUMMARY COMPARISON OF REFM APARTMENT DEVELOPMENT EXCEL TEMPLATES

	B.O.T.E. (Free Tool)	Multi-Year B.O.T.E.	Standard Pro Forma	Professional Pro Forma
Ideal For	Fastest possible basic feasibility by solving for a stabilized yield on cost and residual land value	Rapid feasibility that generates a before-tax IRR, net profit, multiple on equity and NPV outputs	Detailed analysis that generates a before-tax IRR, net profit, multiple on equity and NPV outputs	Detailed analysis that generates before- and after-tax IRR, net profit, multiple on equity and NPV outputs
Time Period Analyzed	Snapshot of today	Up to 10 years	Up to 31 years	Up to 31 years
Calculation Basis	Annual	Annual	Monthly	Monthly
Separate Affordable Apartments	No	No	Yes	Yes
Retail Component (Tenant Groups)	Yes (1); sold with apartments at same cap rate	Yes (1); sold with apartments at same cap rate	Yes (1); can be sold separately from apartments at independent cap	Yes (5); can be sold separately from apartments at independent cap rate
Equity Positions/ Splits Supported	Sponsor	Sponsor	Sponsor, Third Party Investor / IRR- and multiple-based Preferred Return then Residual Split	Sponsor, Equity Partner, Third Party Investor / Up to 5 IRR- and multiple-based tiers for each of the 2 waterfalls
Debt Supported	Senior Construction Loan	Senior Construction Loan, Permanent Loan	Senior Construction Loan, Permanent Loan	Land Loan, Mezzanine Loan, Senior Construction Loan, Permanent Loan
Construction and Leasing Phases	1	1	1	Up to 2
Pricing				
Standard	Free	\$79	\$499	\$999
Academic/ Military	Free	\$49	\$299	\$649