

\$48MM Mixed-Use Development

Development → Refinance → Hold Strategy

LOCATION	PROGRAM	TOTAL COST	STRATEGY
Secondary Growth Market	220 MF Units + 18,000 SF Retail	\$48.2MM	Dev → Refi → Hold

THE CHALLENGE

- Underutilized land with entitlement complexity
- Inefficient initial capital proposal
- Sponsor lacked institutional underwriting materials

OUR ROLE

- Full feasibility & underwriting
- Capital stack engineering
- Investor-grade IC memo
- Refinance strategy modeling

CAPITAL STACK (AT CLOSE)



- **62% LTC** Senior Debt
- **18%** Pref Equity
- **20%** Sponsor / LP Equity

FINANCIAL OUTCOMES

Stabilized NOI	\$4.1MM
Development IRR	18.7%
Refinance Year	Year 3
Cash-Out at Refi	\$12.6MM
Remaining Equity Basis	\$2.1MM
Blended IRR (Dev + Hold)	24.3%

VALUE CREATED

- Returned >75% of invested equity at refi
- Created durable long-term cash flow
- Preserved upside through promote structure

WHY THIS MATTERS

This engagement demonstrates the Ritter International approach:

- Institutional underwriting
- Capital efficiency
- Execution discipline
- Sponsor alignment

\$48.2MM

TOTAL PROJECT COST

24.3%

BLENDED IRR

\$12.6MM

CASH-OUT AT REFI

>75%

EQUITY RETURNED AT REFI