

SW Buckley, LLC

Summary

Located at the northwest corner of E-470 and 120th Avenue in Commerce City, Colorado, this project included a 34.11 acre acquisition of raw land. The purpose of the investment was to entitle the property while under contract and close following final government approvals. SWIG was able to process the land through Comprehensive Land Use Plan Amendment, re-zoning, platting, and engineering to permit the land for 252 single family detached lots. SWIG also was able to orchestrate the acquisition and disposition to occur simultaneously in July of 2007.

Financial Summary

Project P&L

The value-add from SWIG's identification and purchase of the property generated an overall profit in excess of \$2 million.

Acquisition and Entitlement	Sales and Profit
\$ - Land acquisition cost	\$ 4,790,000 Sale 7/18/2007
218,871 Development costs	- Less due Seller (simultaneous clo:
\$ 218,871 Total cost	(340,199) Less other costs, closing costs
46,821 Debt from third party	(46,821) Less debt and interest
\$ 265,692 Capital invested	(218,871) Less Equity & Pref
	\$ 2,063,109

Cash Flows and Returns

The project resulted in a total IRR of 47.19% IRR. The cash flows of the project are summarized below. The project was funded with \$265,692 in equity capital.

	Capital contrib	Loans from members	Other (dist, interest, etc.)	Net (provided) received	Cumulative
12/31/2003	(23,000.00)	(4,000.00)	-	(140,500.00)	(231,000.00)
12/30/2004	-	(1,540.00)		(150,636.14)	(411,692.28)
10/21/2005	(4,281.76)	9,151.48		(184,446.33)	(641,228.24)
5/23/2006	-	(935.00)		(212,486.05)	(875,014.29)
7/18/2007	-	-	2,063,109.37	2,063,109.37	1,410,480.13
			IRR	47.19%	