**1. Return on Equity (ROE)**

* **Definition**: Measures the profitability of the executive’s equity investment, calculated as Net Operating Income (NOI) divided by Equity Invested, expressed as a percentage.
* **Formula**:

���=NOIEquity Invested×100

* **Data Source**:
  + NOI = Total Operating Revenues - Total Operating Expenses (e.g., $235,226 - $82,661 = $152,565/month at stabilization in month 52).
  + Equity Invested = $11,664,124 (from Funding section).
* **Example**: At stabilization, annualized NOI = $152,565 × 12 = $1,830,780. ROE = ($1,830,780 / $11,664,124) × 100 ≈ 15.7%.
* **Why It Matters**: Directly reflects the return on the executive’s personal financial stake, a key indicator of whether the project justifies their investment.

**2. Debt Service Coverage Ratio (DSCR)**

* **Definition**: Assesses the project’s ability to cover debt payments with operating cash flow, calculated as NOI divided by Debt Service (interest + principal payments).
* **Formula**:

����=NOIDebt Service

* **Data Source**:
  + NOI (as above).
  + Debt Service: Interest Cost (e.g., $85,015 in month 19) + principal repayment (not fully detailed, but cumulative debt peaks at -$7,235,360).
* **Example**: Assuming $170,031 annual debt service (month 19 × 2 for simplicity), DSCR = $1,830,780 / $170,031 ≈ 10.76 at stabilization (adjustable with actual principal repayment data).
* **Why It Matters**: Indicates financial stability and the risk of default, critical for an executive ensuring their equity isn’t wiped out by debt issues.

**3. Cost-to-Complete vs. Budget Remaining**

* **Definition**: Compares the estimated cost to complete the project with the remaining budget, highlighting potential overruns or savings.
* **Formula**:

Cost-to-Complete Variance=Budget to Complete−Estimated Cost to Complete

* **Data Source**:
  + Budget to Complete = $8,046,444 (Total Project Cost $27,664,124 - $14,458,817 spent by June 2021).
  + Estimated Cost to Complete: Hard Costs remaining ($5,569,310) + Soft Costs remaining ($462,008) + Financing adjustments (dynamic estimate needed).
* **Example**: If estimated cost to complete is $6,500,000, variance = $8,046,444 - $6,500,000 = $1,546,444 (positive = under budget).
* **Why It Matters**: Alerts the executive to potential cash calls or overruns that could dilute their stake or require additional personal funding.

**4. Lease-Up Velocity**

* **Definition**: Tracks the rate of unit leasing against the target, measured as actual units leased per month vs. the planned 30 units/month.
* **Formula**:

Lease-Up Velocity=Actual Units LeasedPlanned Units Leased×100

* **Data Source**:
  + Planned: 30 units/month (36 months to 1,080 units).
  + Actual: Cumulative Units Leased (e.g., 510 by month 18 vs. planned 540).
* **Example**: Month 18: 510 / 540 = 94.4% of target.
* **Why It Matters**: Slow leasing delays revenue, impacting cash flow and returns on the executive’s investment; a key indicator of market demand and project viability.

**5. Construction Progress vs. S-Curve**

* **Definition**: Compares actual construction progress (cumulative disbursements) to the projected S-Curve, expressed as a percentage of completion.
* **Formula**:

Progress Variance=Actual Cumulative Draw−Projected Cumulative Draw

* **Data Source**:
  + Actual: 67.26% by June 2021 (Cumulative Actual GC Costs Disbursement).
  + Projected: 100.03% by March 2021 (Cumulative DAI Estimated S-Curve).
* **Example**: June 2021: 67.26% - 100.03% = -32.77% (behind schedule).
* **Why It Matters**: Delays increase carrying costs (e.g., interest) and delay revenue, eroding the executive’s expected returns.

**6. Cash-on-Cash Return**

* **Definition**: Measures cash flow relative to cash invested, calculated as annual pre-tax cash flow divided by equity invested.
* **Formula**:

Cash-on-Cash Return=Annual Operating Cash Flow After Debt ServiceEquity Invested×100

* **Data Source**:
  + Annual Cash Flow After Debt Service = NOI - Debt Service (e.g., $1,830,780 - $170,031 = $1,660,749).
  + Equity Invested = $11,664,124.
* **Example**: $1,660,749 / $11,664,124 × 100 ≈ 14.2%.
* **Why It Matters**: Provides a tangible measure of cash returns, crucial for an executive evaluating liquidity and personal financial benefits.

**7. Days Behind Schedule**

* **Definition**: Tracks the number of days the project is behind the original or revised completion timeline.
* **Formula**:

Days Behind=Actual Days to Completion−Planned Days to Completion

* **Data Source**:
  + Planned: 310 workdays (GC Contract Days) ≈ March 28, 2021.
  + Actual: 114 official days (GC) or 123.86 implied days behind as of June 2021.
* **Example**: 123.86 days behind (implied calculation).
* **Why It Matters**: Delays increase costs and risk pushing NOI breakeven further out, affecting the executive’s financial timeline.

**8. Occupancy Rate**

* **Definition**: Measures the percentage of leased units relative to total units, indicating revenue generation progress.
* **Formula**:

Occupancy Rate=Cumulative Units LeasedTotal Units×100

* **Data Source**:
  + Cumulative Units Leased (e.g., 510 by month 18).
  + Total Units = 1,098.
* **Example**: Month 18: 510 / 1,098 × 100 ≈ 46.4%.
* **Why It Matters**: Directly correlates to revenue and NOI, critical for the executive’s return timeline and financial stake.

**9. Budget Variance**

* **Definition**: Tracks overall project costs against the initial budget, expressed as a percentage overrun or savings.
* **Formula**:

Budget Variance=Revised Budget−Initial BudgetInitial Budget×100

* **Data Source**:
  + Initial Budget = $27,664,124.
  + Revised Budget = $27,688,502 ($27,664,124 + $24,378 hard cost overrun).
* **Example**: ($27,688,502 - $27,664,124) / $27,664,124 × 100 ≈ 0.09%.
* **Why It Matters**: Small overruns can escalate, requiring additional personal funds or reducing returns, a direct concern for the executive.

**10. Break-Even Point**

* **Definition**: Estimates the month when cumulative operating cash flow turns positive, covering initial deficits.
* **Formula**:

Break-Even Month=Month where Cumulative Cash Flow After Reserves≥0

* **Data Source**:
  + Cumulative Operating Cash Flow After Reserves (e.g., deficits from -$76,235 in month 16 improve to +$152,565 by month 52).
* **Example**: Rough estimate: Month 35-40 (cumulative deficits ~$1M offset by growing NOI; exact calculation needs monthly aggregation).
* **Why It Matters**: Indicates when the executive’s investment starts generating net positive returns, a critical milestone for financial planning.