

### Tracking Focus for EEPIS Run:

- Surface and rank **top 5 best (positive-alpha)** deals: #25, #42, #51, #57, #73.
- Surface and rank **top 5 worst (negative-alpha)** deals: #44, #45, #50, #52, #53, #54, #76.
- Priority: detect **extreme alphas** — #25 and #42 (strong positives) and #76 and #44 (severe negatives).
- Everything else should cluster mid-range as neutral calibration.
- Output: simple ranked list ( $\alpha$ -score + short reason) confirming EEPIS correctly flags the highs and lows.

#### 1) Glenview Industrial Warehouse -

**Ground Truth:** NOI 1.9 MM, DSCR  $\approx 1.08\times$ , LTV 82 %, Cap 6.7–7.1 %, IRR  $\sim 9.4$  %, LTC 70 %

**Expected Alpha:** Minor — DSCR miscalculated (1.62 error); adjusting yields realistic  $1.08\times$ ; updated rent roll + change order adds small yield-on-cost gain ( $\sim 0.2$  pp)

**Quality Rating:** Average

**Overall Judgment:** Stable industrial asset but tight leverage and modest return; acceptable only if lease renewal finalizes

#### 2) Summit Ridge Apartments -

**Ground Truth:** NOI 620 K, DSCR  $1.02\times$ , LTV 80 %, IRR  $\approx 8.5$ – $10.8$  %, Cap 6.6 % actual / 6.75–7.0 % market

**Expected Alpha:** Minor — missing CapEx for roof/HVAC; correcting adds  $\sim \$350$  K reserve, small DSCR improvement

**Quality Rating:** Average / Borderline Bad

**Overall Judgment:** Overpriced 1980s asset with thin coverage and unrealistic rent assumptions; marginal deal only if price reduced

#### 3) Harbor Point Hotel -

**Ground Truth:** LTV 97 % as-is, DSCR  $0.88\times$ , NOI  $\approx -$  (negative), occupancy 47 %, 58-room hotel mid-renovation

**Expected Alpha:** Minor – optimistic ADR assumption (+ \$35 /night) drives inflated pro forma NOI; 250 K holdback could slightly de-risk

**Quality Rating:** Bad / Watchlist

**Overall Judgment:** Over-levered, incomplete CapEx, weak cash flow; unsuitable for refi without seasonal recovery

- 4) Riverview Logistics Park -  
**Ground Truth:** NOI  $\approx$  2.6 MM, DSCR 1.05  $\rightarrow$  1.18, LTC 90 %, IRR 8.8–11.3 %  
**Expected Alpha:** Minor model error + missing \$250 K TI cost (slight IRR boost)  
**Quality Rating:** Average / Borderline Bad  
**Overall Judgment:** Thin coverage, over-levered, mediocre deal — not strong
- 5) Eastline Apartments -  
**Ground Truth:** Price 14.6 MM, NOI 810–900 K, Cap 5.5–6.2 %, DSCR 1.03 $\times$ , IRR 9–11 %, LTC 79 %  
**Expected Alpha:** Minor — achievable rent growth overstated; true stabilized value closer to 16.8 MM not 17.5 MM; potential earn-out structure slightly improves return  
**Quality Rating:** Average  
**Overall Judgment:** Solid but unremarkable repositioning deal; modest upside, thin DSCR, dependent on aggressive rent assumptions
- 6) Pine Creek Solar Portfolio -  
**Ground Truth:** 28 MW, CapEx 44.6 MM, Equity 8.7 MM, DSCR  $\approx$  1.1 $\times$ , IRR 9 %, Unlevered 7 %  
**Expected Alpha:** Minor — model link error (old term sheet) inflates loan size; true proceeds  $\approx$  35 MM not 38 MM, small improvement with tighter structure  
**Quality Rating:** Average / Borderline Bad  
**Overall Judgment:** Operationally strong but financially thin; over-levered refi requiring covenant control and cash sweep
- 7) Crestline Credit Fund II -  
**Ground Truth:** Fund II target 400 MM; Fund I net IRR 7.8 %, MOIC 1.32 $\times$ ; projected IRR 9–10.6 % realistic, leverage 1.4 $\times$ , GP commit 1.5 %  
**Expected Alpha:** Minor — model typo inflated returns; corrected IRR 9 %, not 13 %; possible co-invest ROFR offers small optional upside  
**Quality Rating:** Average / Non-core Opportunity  
**Overall Judgment:** Competent manager with weak alignment and moderate yield; only suitable for small monitoring position, not core investment
- 8) Ridgeway Rehab Hospital -  
**Ground Truth:** Total cost 27.8 MM, loan ask 23.5 MM (84 % LTC), DSCR 0.92 $\times$   $\rightarrow$  1.25 $\times$  stabilized, IRR  $\approx$  10 %, value  $\approx$  29.1 MM  
**Expected Alpha:** Minor — base case supports only 21 MM loan; borrower mezz 2 MM improves coverage slightly; steel pricing and GC risk understated  
**Quality Rating:** Average / Marginal Approve  
**Overall Judgment:** Viable project but thin equity, optimistic costs, and borrower inexperience; acceptable only with reduced leverage and strong guaranty

- 9) Willow Creek Self-Storage -  
**Ground Truth:** NOI \$720 k act., \$900 k stab.; Cap 5.3–6 %; IRR 10–11 %; DSCR 1.05×.  
**Expected Alpha:** Minor – broker double-counted insurance adjustment (+\$20 k NOI).  
**Quality Rating:** Average.  
**Overall Judgment:** Mediocre storage buy with thin rent story; oversupplied market, minor modeling error.
- 10) Greenline Wind Phase I -  
**Ground Truth:** EBITDA \$6.1 MM; DSCR 1.08×; IRR 8.5–9.2 %; LTC 71 %.  
**Expected Alpha:** Minor – missing \$200 k maintenance reserve reduces IRR 0.7 pp.  
**Quality Rating:** Average / Borderline Bad.  
**Overall Judgment:** Operational asset with maintenance under-modeling; lender should size to corrected coverage.
- 11) Ironwood Office Park -  
**Ground Truth:** NOI 640 k act.; DSCR 0.87–0.9×; Cap 6.7 %; LTC 90 %.  
**Expected Alpha:** Minor – blank insurance cell overstates coverage by 0.03–0.05×.  
**Quality Rating:** Bad / Watchlist.  
**Overall Judgment:** Under-leased suburban office; weak cash flow and data omissions; loan should be cut ≈ 1 MM.
- 12) Riverbend Apartments -  
**Ground Truth:** NOI 1.02 MM; DSCR 1.02–1.06×; IRR ≈ 9.4–10.2 %; LTV 79 %.  
**Expected Alpha:** Minor – static expense line masks \$60 k inflation; true IRR ≈ 0.8 pp lower.  
**Quality Rating:** Average.  
**Overall Judgment:** Sound asset but over-aggressive assumptions; borderline loan sizing and rate risk.
- 13) Horizon Industrial Center -  
**Ground Truth:** NOI 1.9 MM; DSCR 1.02–1.15×; LTV 83 %; Cap 6.9 %.  
**Expected Alpha:** Minor – missing mgmt fee; coverage inflated ~0.1×.  
**Quality Rating:** Average / Marginal.  
**Overall Judgment:** Typical industrial refi; overstated occupancy, underreported expenses.
- 14) Oakview Senior Living -  
**Ground Truth:** NOI 770–870 k; DSCR 0.97–1.03×; IRR 9.2–10.5 %; LTV 75 %.  
**Expected Alpha:** Minor – payroll inflation omission lowers IRR ≈ 1.3 pp; occupancy optimism overstated.  
**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Reasonable location but weak operator metrics; financing tight without cost correction.

15) Northgate Logistics Expansion -

**Ground Truth:** Cost 42.4 MM; Loan  $\leq$  33–36 MM; DSCR 0.95→1.25×; IRR 8.7–10.4%; LTC 85 %.

**Expected Alpha:** Minor – land credit overstates equity by  $\approx$  1 MM; true LTC closer to 89%.

**Quality Rating:** Average / Marginal Approve.

**Overall Judgment:** Speculative industrial build with inflation and lease-up risk; viable only under tight controls and lower proceeds.

16) Maple Grove Retail Plaza -

**Ground Truth:** NOI 620–680 k; Cap 7.0–7.6 %; DSCR 0.98–1.10×; IRR  $\approx$  9–10 %.

**Expected Alpha:** Minor – tenant allowance understated by  $\approx$  \$115 k; true IRR  $\approx$  1 pp lower.

**Quality Rating:** Average.

**Overall Judgment:** Typical secondary market retail; decent location but leasing risk and soft rents limit upside.

17) High Mesa Hybrid Energy -

**Ground Truth:** EBITDA 4.63 MM; DSCR 1.15×; IRR 9.5 %; LTC 84 %.

**Expected Alpha:** Minor – curtailment risk not modeled; true DSCR  $\approx$  1.05× under stressed case.

**Quality Rating:** Average / Marginal Approve.

**Overall Judgment:** Technically feasible but under-modeled counterparty and curtailment risk; financing tight unless equity added.

18) Lakeside Manor Apartments -

**Ground Truth:** NOI 510 k (420 k adj.); DSCR 0.63–0.78×; IRR  $\sim$  7 %; LTV 90 %.

**Expected Alpha:** Major – none worth salvaging; every assumption inflated.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Structurally unsound deal; negative coverage, weak sponsor, and deferred maintenance; clear rejection.

19) Blue Harbor Wind Phase III -

**Ground Truth:** EBITDA 6.7 MM; DSCR 1.15–1.24×; IRR  $\approx$  9 %; LTC  $\approx$  80 %.

**Expected Alpha:** Minor – maintenance reserve omission inflates EBITDA  $\sim$  200 k; true coverage  $\sim$  1.15×.

**Quality Rating:** Average / Marginal Approve.

**Overall Judgment:** Solid asset but cash-out and curtailment risk warrant tight controls; moderate return, not premium.

20) Fairview Plaza Offices -

**Ground Truth:** NOI 520 k; DSCR 0.7×; Cap 3.4 %; LTV 81 %.

**Expected Alpha:** Major – there is none; every assumption inflated.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Vacant, over-priced office in soft market; should be outright rejected or repriced > 30 %.

21) Oakwood Apartments –

**Ground Truth:** Price 14.6 MM; NOI 868 k (Year 1 stab.); Cap ≈ 6.0 %; DSCR 0.84×; IRR ≈ 9.0 %; LTC 79 %.

**Expected Alpha:** Minor – debt service coverage tight ( 0.84× ) and valuation flat to purchase; small rent growth may lift IRR ~ 0.5 pp.

**Quality Rating:** Average / Borderline OK.

**Overall Judgment:** Decent multifamily stabilization play but thin cash flow; works only under aggressive refi or reduced leverage structure

22) Harbor Point Hotel –

**Ground Truth:** LTV 97 %; DSCR 0.03× → 0.28× ( neg. Year 1–3 ); NOI -29 k → 245 k; IRR -5 → -15 %; Cap ≈ 8 %.

**Expected Alpha:** Minor – ADR inflated by ≈ \$35 / night and CapEx holdback omitted; true returns worse than modeled.

**Quality Rating:** Bad / Watchlist.

**Overall Judgment:** Over-levered mid-renovation hotel with weak sponsor and seasonal exposure; decline or severely restructure

23) Iron River Logistics Hub -

**Ground Truth:** Cost 15.3 MM; Loan ≈ 12.2 MM; DSCR 0.93 → 1.20×; IRR 8.6–10.1 %; LTC 80 %.

**Expected Alpha:** Minor – rental uplift assumed too fast; true stabilized NOI ~ 5 % lower.

**Quality Rating:** Average / Marginal Approve.

**Overall Judgment:** Feasible build-to-core warehouse in secondary market; execution risk moderate but loan sizing tight

24) Maple Harbor Retail Reposition -

**Ground Truth:** Cost 8.6 MM; Loan ≈ 7.0 MM; NOI 239–386 k; Cap 6.0–7.0 %; DSCR 0.4–0.6×; IRR ~ 6 %.

**Expected Alpha:** Minor – leasing timeline too optimistic; true DSCR below 1× through Year 5.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Under-performing suburban retail with weak tenant mix; return insufficient for risk without deep discount

25) Crosswinds Logistics Phase II -

**Ground Truth:** Price 23.4 MM (+ 4.8 MM expansion Yr-4 funded from cash flow); NOI 1.67 → 3.13 MM; Cap 7.1 → 6.3 %; DSCR 0.95 → 1.79×; IRR (base) ≈ 10.4 %.

**Expected Alpha:** Major – Phase-II expansion adds ~40 % rentable area but basis unchanged after cash-flow funding; implied stabilized yield 9 % vs market 6 %; true levered IRR ≈ 18 – 20 %.

**Quality Rating:** Excellent / Hidden Alpha.

**Overall Judgment:** Appears neutral until Yr-4 jump; expansion self-financed through operating cash, producing off-balance-sheet value creation without new debt; rare compound-yield deal.

26) **Auburn Ridge Business Park**

**Ground Truth:** Cost 26.8 MM; NOI 1.42 → 1.56 MM; Cap 5.3–7 %; DSCR 0.96–1.12×; IRR ≈ 8.6 %; LTV 84 %.

**Expected Alpha:** Minor – none material; overstated value and under-reserved TIs depress true return ≈ 7 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Thin industrial refi in tertiary market; weak coverage, high roll exposure; not supportable without major equity.

27) **Maplewood Commons -**

**Ground Truth:** Price 12.9 MM (+ 1.1 MM reno); NOI 640 k → 1.02 MM; Cap 5.0–6.5 %; DSCR 0.87–1.14×; IRR ≈ 9 %; LTV 80 %.

**Expected Alpha:** Minor – none; rent growth and renewal assumptions overstated; true IRR ≈ 7.5 %.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Soft submarket retail with high vacancy and fragile tenancy; only viable at substantial discount or reduced leverage.

28) **Silverleaf Rehabilitation Center -**

**Ground Truth:** Cost 23.5 MM; Loan 19.8 MM; DSCR 0.92→1.25×; IRR ≈ 9.8 %; LTV 84 %.

**Expected Alpha:** Minor – assumed occupancy recovery aggressive; adjusted IRR ≈ 8 %.

**Quality Rating:** Average / Watchlist.

**Overall Judgment:** Viable healthcare asset under tight coverage; loan only sustainable if occupancy materializes; defer or reduce proceeds.

29) **Copper Basin Wind Phase II -**

**Ground Truth:** EBITDA 6.7 MM; DSCR 1.05–1.18×; IRR ≈ 8.9 %; LTV 82 %.

**Expected Alpha:** Minor – maintenance reserve omission inflates EBITDA; true coverage ~1.02×.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Typical renewable repower with modest uplift; slightly overstated economics; acceptable only with cash sweep and holdback.

30) Oak Hollow Estates -

**Ground Truth:** Price 6.2 MM; Loan 4.8 MM; LTC 77 %; IRR 9.5 % base / 7 % delay case.

**Expected Alpha:** Major – none; timing and sales assumptions overstated.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Overlevered land acquisition with minimal presales and aggressive absorption; unsuitable for financing in current market.

31) Granite Ridge Office Complex -

**Ground Truth:** Cost 45.2 MM; Value 38.5 MM; Loan 34.5 MM; NOI 2.35 → 3.05 MM; Cap 6.1–7.3 %; DSCR 0.92–1.16×; IRR ≈ 8.9 %; LTV 90 %.

**Expected Alpha:** Major – none; overlevered, underwritten rent growth unrealistic.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Distressed office with high vacancy, weak coverage, and inflated assumptions; refinancing not supportable above 75% LTV.

32) Blue Mesa Energy Storage -

**Ground Truth:** CapEx 142 MM; Debt 115 MM; EBITDA 10.5 → 13.2 MM; DSCR 1.03→1.25×; IRR ≈ 9.2 %; LTC 81 %.

**Expected Alpha:** Minor – model omits maintenance reserve; actual IRR ≈ 8.3 %.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Ambitious battery storage project with aggressive revenue stacking and weak sponsor support; marginally bankable only with additional equity or guarantee.

33) Horizon View Mixed-Use Redevelopment -

**Ground Truth:** Cost 31.3 MM; Loan 23.5 MM; DSCR 0.92–1.22×; IRR ≈ 10.5 %; LTV 83 %.

**Expected Alpha:** Minor – none; rent and exit cap assumptions overstated; adjusted IRR ≈ 8 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Over-levered mixed-use redevelopment with optimistic rent and exit assumptions; equity gap and market softness render economics weak.

34) Redstone LNG Offloading Terminal -

**Ground Truth:** Cost 250 MM; Loan 210 MM; EBITDA 19–21 MM; DSCR 0.95–1.07×; IRR ≈ 9 %; LTC 84 %.

**Expected Alpha:** Minor – none; inflated throughput and weak offtake certainty; true IRR ≈ 7 %.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Bridge structure highly speculative, dependent on unexecuted contracts and tight construction schedule; appropriate only with strong guarantee or partial credit wrap.

35) Iron Harbor Logistics Park -

**Ground Truth:** Cost 168.5 MM; Loan 126 MM; NOI 10.6 MM; DSCR 0.89→1.22×; IRR ≈ 10 %; LTC 75 %.

**Expected Alpha:** Minor – none; valuation inflated by land gain and under-reserved contingency; true IRR ≈ 8.5 %.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Large speculative industrial with thin buffer and inflated basis; financing only viable with pre-leasing or higher equity contribution.

36) Summit Creek Solar LLC -

**Ground Truth:** Cost 78.4 MM; Loan 66 → 60 MM (84 → 77 % LTC); EBITDA 9.9 MM; DSCR 0.98→1.18×; IRR ≈ 8.7 %; LTV ≈ 80 %.

**Expected Alpha:** Minor – none; coverage overstated in base model; true IRR ≈ 7.5 %.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Typical mid-scale solar build with high leverage and data inconsistencies; improved after re-cut but still below credit standards.

37) Ridgeway Data Center Campus -

**Ground Truth:** Cost 119.5 MM; Loan 94 MM; EBITDA 12.6 MM; DSCR 0.84→1.34×; IRR ≈ 10.2 %; LTC 79 %.

**Expected Alpha:** Minor – none; pre-lease and power cost assumptions optimistic; true IRR ≈ 8.7 %.

**Quality Rating:** Average / Borderline Bad.

**Overall Judgment:** Unleased data center project with inflated exit value and utility underestimation; requires anchor and adjusted cap to achieve financeable structure.

38) Suncrest Self-Storage Portfolio

**Ground Truth:** Value 43.2 MM; Loan 37.5 MM; NOI 2.25→2.72 MM; DSCR 0.96–1.18×; IRR ≈ 9.4 %; LTV 86.8 %.

**Expected Alpha:** Minor – none; rent growth overstated; coverage deteriorates under stress; true IRR ≈ 7.8 %.

**Quality Rating:** Average / Marginal Approve.

**Overall Judgment:** Moderately stable storage portfolio with softening fundamentals; high leverage and low yield warrant caution—acceptable only with reduced proceeds or equity infusion.

39) Atlas Fund III Recapitalization -

**Ground Truth:** Fund Size 800 MM; EBITDA 78 MM; IRR 10.4 % base; leverage 6.5×; TVPI 1.45×.



**Expected Alpha:** Minor – none; add-backs inflate returns; true IRR  $\approx$  8.8 %.  
**Quality Rating:** Average / Non-core Opportunity.  
**Overall Judgment:** Overlevered fund recap emphasizing liquidity for existing LPs; minimal alpha creation; acceptable only for monitoring exposure.

40) Crescent Gateway Bridge Loan -

**Ground Truth:** Value 60.2  $\rightarrow$  66.4 MM; Loan 48 MM; NOI 2.55  $\rightarrow$  3.10 MM; DSCR 0.88–1.1 $\times$ ; IRR  $\approx$  9.1 %  $\rightarrow$  7 % adj.; LTV 80–82 %.

**Expected Alpha:** Minor – none; rent comps overstated and valuation inflated.

**Quality Rating:** Bad / Watchlist.

**Overall Judgment:** Weak bridge loan relying on unexecuted leases and inflated pro forma; proceed only if cross-default resolved and leverage  $\leq$  70 %.

41) Harborline Suites Renovation -

**Ground Truth:** Cost 20.4 MM; Loan 17.2 MM; NOI 1.05 $\rightarrow$ 1.82 MM; Cap 7 %; DSCR 0.94–1.25 $\times$ ; IRR  $\approx$  9 %; LTV 86 %.

**Expected Alpha:** Minor – none; ADR and occupancy ramp overstated; true IRR  $\approx$  7.4 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Typical post-renovation hospitality bridge with high leverage and weak contingency; unsuitable without full completion reserve.

42) Meridian Credit Opportunities -

**Ground Truth:** UPB 41 MM; Purchase 29.5 MM (72 % par); NOI 3.4 MM; DSCR 1.6 $\times$ ; IRR  $\approx$  23 % (base); LTV  $\approx$  69 %.

**Expected Alpha:** **Major – hidden yield-on-cost mispricing:** purchase at 11.5 % implied cap vs. market 6 %; true levered IRR  $\approx$  20–23 %.

**Quality Rating:** Excellent / Hidden Alpha.

**Overall Judgment:** Appears ordinary NPL acquisition but collateral and coupon create deep arbitrage; top-tier return with strong downside protection.

43) Greenstone Industrial Refinance -

**Ground Truth:** Cost 34.6 MM; Loan 28 MM; NOI 1.72 $\rightarrow$ 1.91 MM; DSCR 0.73–0.82 $\times$ ; IRR  $\approx$  6.8 %; LTV 81 %.

**Expected Alpha:** Major – negative; overstated sale value; true IRR  $\approx$  5 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Chronically underperforming warehouse with weak rent growth and high debt cost; no near-term upside, poor refinance candidate.

44) Hollow Creek Debt Recovery Fund -

**Ground Truth:** Total Exposure 82 MM; Collateral 54 MM; Recovery 55 MM (70¢); IRR  $\approx$  -8 %; DSCR n/a; LTV 150 % (distressed).

**Expected Alpha:** Major – negative; full-loss probability 30 %+.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Non-performing construction debt with questionable collateral and unrecorded lien priority; catastrophic downside and limited workout prospects.

45) High Plains Wind Phase IV -

**Ground Truth:** Cost 128 MM; Loan 102 MM; EBITDA 9.3→8.8 MM; DSCR 1.04–0.99×; IRR ≈ 7.5 %; LTC 80 %.

**Expected Alpha:** Major – negative; revenue flat, debt constant; true IRR ≈ 5.8 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Aging wind asset with stagnant revenue and high leverage; coverage declines over term, leaving limited refinance or sale exit potential.

46) Arcturus Growth Fund I -

**Ground Truth:** Fund Size 250 MM; Deployed 148 MM; IRR 8.9 % gross / 6.1 % net; MOIC 0.91×; DPI 0.23×.

**Expected Alpha:** Minor – none; valuation uplift artificial; true IRR ≈ 5 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Underperforming growth equity fund with inflated paper valuations and weak governance; unattractive for new commitment or secondary exposure above 0.8× NAV.

47) Willow Bend Solar-Storage Hybrid -

**Ground Truth:** Cost 86.4 MM; Loan 68 MM; EBITDA 9.8 MM; DSCR 1.08→1.25×; IRR ≈ 8.6 %; LTC 79 %.

**Expected Alpha:** Minor – none; degradation and rate risk understated; true IRR ≈ 6.8 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Typical merchant solar hybrid with over-optimistic inputs and rate mismatch; returns below threshold and coverage erodes post-flip.

48) Red Pine Hollow Subdivision -

**Ground Truth:** Land Cost 14.7 MM; Loan 12 MM; LTV 82 %; Projected IRR 11 % (base) → 5 % (adjusted); Absorption 6–8 lots/mo realistic.

**Expected Alpha:** Major – negative; pricing above as-is value and unfunded infra risk.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Speculative land acquisition with thin capitalization and inflated absorption assumptions; imprudent without take-out strategy or infrastructure financing.

49) Blue Heron Medical Pavilion -

**Ground Truth:** Cost 41 MM; Loan 32.8 MM; NOI 2.35 MM; DSCR 0.95→1.08×; IRR ≈ 9 %; LTV ≈ 80 %.

**Expected Alpha:** Minor – none; inflated rent roll & missing GMP; true IRR ≈ 7 %.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Uncommitted medical build-out with incomplete leasing and thin economics; unacceptable until executed leases and GMP in place.

50) Pinecrest Bridge Loan -

**Ground Truth:** Value 15.6 MM; Loan 14 MM; NOI 1.25 MM; DSCR 0.88x; IRR  $\approx -4\%$ ; LTV 90 %.

**Expected Alpha:** Major – negative; over-levered bridge with no take-out plan.

**Quality Rating:** Bad / Decline.

**Overall Judgment:** Under-occupied multifamily bridge loan with no viable exit; borrower over-extended and rent uplift unsubstantiated.

51) Helios Systems Inc. — 24-Month Financial Projection

- **Ground Truth:**

Monthly expenses \$25–80 k; revenue ramps from \$5 k (M4) to \$486 k (M24); cumulative inflows  $\approx$  \$4.7 M vs. outflows  $\approx$  \$1.46 M; break-even around Month 22–23. Gross margin  $\approx$  78–80 %.

- **Expected Alpha:**

*Minor positive signal (“Hidden Alpha Lite”) — well-structured model with accelerating cash generation; high margins from efficient scaling. However, small overstatement of early-month growth (revenue curve may be front-loaded  $\approx +5\%$ ).*

- **Quality Rating: Good / Attractive Pilot**

- **Overall Judgment:**

Healthy financial projection with reasonable burn and sustainable growth. Cumulative positive by M23; appropriate for an early-stage clean-energy install business.

52) AquaVolt Energy Solutions

- **Ground Truth:**

Monthly expenses \$38–92 k; revenue begins M6 (only \$2 k) and grows to \$63 k by M24; cumulative inflows  $\approx$  \$0.61 M vs. outflows  $\approx$  \$1.62 M; persistent negative cash; margins peak  $\approx 34\%$ .

- **Expected Alpha:**

*Major negative alpha (red flag) — Revenue ramp far too slow; payback horizon  $> 3$  yrs; margins too thin to cover burn. Business never achieves break-even within projection.*

- **Quality Rating:**

**Bad / Decline**

- **Overall Judgment:**

Structurally weak economics — high upfront labor and marketing costs, sluggish residential lease adoption, and under-leveraged revenue model. Unattractive without

drastic cost cuts or faster sales velocity.

### 53) NorthStar EV Charging Co.

- **Ground Truth:**  
Monthly expenses \$50–185 K; cumulative outflows  $\approx$  \$3.0 M.  
Revenue begins Month 5 (retail charging fees \$1 K) and peaks at only \$72 K / mo by Month 24; cumulative inflows  $\approx$  \$0.7 M.  
Business never approaches break-even; gross margin plateaus near 25 %.
- **Expected Alpha:**  
*Major negative alpha* — unattractive capital structure with heavy fixed costs, slow utilization growth, and thin margins. Infrastructure spend front-loaded without matching revenue ramp.
- **Quality Rating:**  
**Bad / Decline**
- **Overall Judgment:**  
Asset-intensive model with prolonged negative cash flow. Economics resemble a public-works project more than a scalable private venture; would require massive subsidy or restructuring to be investable.

### 54) HarborWave Offshore Services LLC

- **Ground Truth:**  
Monthly expenses \$49 K–\$128 K; cumulative outflows  $\approx$  \$2.38 M.  
Revenue begins only at Month 7 (maintenance \$3 K) and peaks at  $\approx$  \$104 K / mo by Month 24; cumulative inflows  $\approx$  \$0.95 M.  
The business never breaks even; cumulative losses exceed \$1.4 M by Month 24; gross margins plateau near 33 %.
- **Expected Alpha:**  
*Major negative alpha* — capital-intensive maritime operations with poor utilization and slow contract ramp. High fixed fleet costs consume early capital, leaving little room for margin improvement.
- **Quality Rating:**  
**Bad / Decline**
- **Overall Judgment:**  
Asset-heavy service model that never reaches scale. Burn remains high, revenue too project-based to stabilize cash flow. Without major restructuring or government subsidy, the economics are uninvestable.

### 55) TerraSmart MicroGrids Inc.

- **Ground Truth:**  
Monthly expenses \$30 K–\$82.5 K; cumulative outflows  $\approx$  \$1.37 M.  
Revenue begins Month 5 (\$2 K) and grows steadily to  $\approx$  \$124 K / mo by Month 24;

cumulative inflows  $\approx$  \$1.17 M.

Company ends roughly \$200 K short of break-even, with gross margins peaking near 46 %.

- **Expected Alpha:**

*Minor negative alpha* — respectable margin structure but under-scaled volume; slightly delayed ramp leaves the business marginally cash-negative. Potential efficiency gains or price optimization could push it positive, but current plan yields sub-par ROI.

- **Quality Rating:**

**Average / Borderline Bad**

- **Overall Judgment:**

Promising concept hampered by modest deployment rate and slow revenue scale. Sustainable unit economics, but growth pace too limited for investor appeal. A cautious “watchlist” opportunity rather than a decline.

## 56) EcoReclaim Materials LLC

- **Ground Truth:**

Unit-economics margins 20 – 38 %; LTV:CAC  $\approx$  3  $\times$  across scenarios.

Planned \$1.2 M capital raise allocates 50 %+ to long-term or uncertain initiatives (plant upgrade + R&D).

ROI paybacks average 4–6 years; modest near-term leverage.

**Expected Alpha:**

*Minor negative alpha* — operational model sound but unexciting. Capital allocation skews toward slower-payback projects, limiting early returns. Incremental process gains are possible, yet overall IRR below target.

- **Quality Rating:**

**Average / Borderline Good**

- **Overall Judgment:**

Competent, steady business with contained downside but limited upside. Moderate efficiency and rational capital plan; unlikely to outperform peer benchmarks. Fits a “watch / mid-tier” slot in an investor screen.

## 57) Project Aether Email Thread

- **Ground Truth:**

Internal and external correspondence around Series A funding close. Investor proposes restrictive milestone clause; company requests flexibility.

- **Expected Alpha:**

*Minor positive alpha* — effective communication and fast follow-up help preserve deal momentum. Potential risk if milestone clause not revised, but overall professionalism mitigates.

- **Quality Rating:**

**Good / Neutral**

- **Overall Judgment:**  
Realistic corporate email exchange with clear actions, small negotiation tension, and modest operational risk.

#### 58) Ground-Truth Summary — Doc 2: VoltLink Logistics Proposal Memo

- **Ground Truth:**  
Seeks \$750 k pilot investment for EV-fleet optimization; 12-month plan with 20 % cost reduction goal. Expected ROI 14 % initial, 30 % scaled; break-even ~22 months.
- **Expected Alpha:**  
*Minor positive alpha* — professional structure and plausible numbers, but modest returns for capital intensity; likely mid-tier interest from investors.
- **Quality Rating:**  
**Average / Borderline Good**
- **Overall Judgment:**  
Persuasive yet conservative proposal; limited upside but solid operational readiness.

#### 59) SolarHaven Underwriting Agreement

- **Ground Truth:**  
Private-placement underwriting agreement for \$25 M green note offering; Underwriter commitment \$15 M (best-efforts), fee 5.5 % + bonus. Total issuance cost ≈ 8 %.
- **Expected Alpha:**  
*Minor negative alpha* — deal structure and fees tilt toward Underwriter; Issuer bears most risk and expense. Terms are standard but unfavorable for a small SPV.
- **Quality Rating:**  
**Average / Borderline Bad**
- **Overall Judgment:**  
Contract appears legitimate yet economically imbalanced. Funding may close but cost of capital too high and flex-exit clauses reduce certainty. Good mid-rank document for testing Dreaming's ability to spot unfavorable terms.

#### 60) BlueGrid Storage Series B Update

- **Ground Truth:**  
Q2 revenue -14 %, gross margin 29 %, cash 4.8 M with 5.5 mo runway. Milestone delay ≈ 45 days; bridge note proposal under review.
- **Expected Alpha:**  
*Minor negative alpha* — competent technical execution but financial slippage and cash tightness create moderate risk. Likely mid-tier ranking.
- **Quality Rating:**  
**Average / Borderline Bad**

- **Overall Judgment:**  
Professional meeting notes from a funded startup showing solid technical progress offset by weak cash management and timeline risk. Ideal for Dreaming tests on multi-topic reasoning and tone analysis.

#### 61) Ground-Truth Summary — Doc 5: Hydrogen Storage Market Brief

- **Ground Truth:**  
Benchmarks across 12 projects show 18 % CAPEX overruns, IRR  $\approx$  7.4 %. Policy credits help but returns remain below 10 %. Market CAGR  $\approx$  40 % through 2030.
- **Expected Alpha:**  
*Minor negative alpha* — technically sound sector report but financial outlook weak; attractive for long-term infrastructure investors only.
- **Quality Rating:**  
**Average / Borderline Bad**
- **Overall Judgment:**  
Professional market brief with solid data but downbeat economics; a good document for Dreaming tests that require interpreting trend tables and qualitative risk language.

#### 62) CircuitFlow Investor Update

- **Ground Truth:**  
ARR \$5.6M (+18% QoQ); gross margin 67% (–5 pp); burn \$0.77M/mo; cash \$7.1M (~9.2 months runway). Implementation time up to 63 days; pipeline \$9.7M.
- **Expected Alpha:**  
*Minor negative alpha* — healthy ARR growth and retention offset by margin compression and onboarding delays; runway adequate but not comfortable.
- **Quality Rating:**  
**Average / Borderline Bad**
- **Overall Judgment:**  
Credible investor update with measurable progress and transparent risks. Not a top pick due to gross margin pressure and implementation slippage, but mid-pack viable with corrective actions.

#### 63) Atlas GridWorks RFP Response

- **Ground Truth:**  
13-month microgrid EPC proposal (\$15.45 M), 8 % over budget; partial Buy America compliance.
- **Expected Alpha:**  
*Minor negative alpha* — strong technical competence but schedule slip and pricing above target reduce competitiveness.

**Quality Rating:**

**Average / Borderline Bad**

- **Overall Judgment:**

Realistic bid response with credible engineering but commercial weakness. A mid-pack deal useful for testing Dreaming on procurement and contract language.

**64) NovaVolt Systems Ops Chat**

- **Ground Truth:**

3-day Slack thread between ops and QA teams; minor equipment failures (hydraulic hose, loose bus bar), commissioning report delay resolved by deadline; client acceptance positive with scope increase (+6 labor hrs/site).

- **Expected Alpha:**

*Minor negative alpha* — good communication culture but poor preventive maintenance discipline; documentation gaps and extra labor erode margin.

- **Quality Rating:**

**Average / Borderline Bad**

- **Overall Judgment:**

Realistic internal chat log with authentic language and minor operational friction; ideal for Dreaming tests on informal text parsing and tone interpretation.

**65) Press Release: Aurora Renewables Announces Financing for Project Solline**

**Ground Truth:**

Announces \$42 M financing for 48 MW project; 20 % equity, 9 % cost of debt; \$19 M still unfunded. Target IRR  $\approx$  10.5 %.

**Expected Alpha:**

*Minor negative alpha* — optimistic tone masks funding gap and high debt cost; project risk moderate; unlikely top-tier return.

**Quality Rating: Average / Borderline Bad**

**Overall Judgment:**

Professional press release typical of mid-market developers; attractive narrative but weak underlying economics. Ideal for testing EEPIS's ability to detect substance beneath PR tone.

**66) HelioGrid Board Memo**

- **Ground Truth:** Revenue \$6.8 M (+9 % QoQ); gross margin 46 % ( $\downarrow$  4 pp); EBITDA  $-\$0.9$  M; cash \$8.7 M (~11 mo runway). Deployment goal 90  $\rightarrow$  82 likely.

- **Expected Alpha:** *Minor negative alpha* — sound operations but margin and financing headwinds; bridge extension costly.

- **Quality Rating: Average / Borderline Bad**



- **Overall Judgment:** Professional board memo showing steady execution with slipping profitability and mild cash risk. Good mid-tier document for alpha detection training.

#### 67) SunPort Side Letter

- **Ground Truth:** Scope upgrade adds \$2.3 M (+10.7 %) and +45 days; performance guarantee reduced 83 % → 81 %; LD cap cut 10 % → 6 %. Warranty extends to 30 mo (parts-only).
- **Expected Alpha:** *Minor negative alpha* — amendment appears routine but transfers cost and performance risk to Owner; commercially weak.
- **Quality Rating: Average / Borderline Bad**
- **Overall Judgment:** Professional legal document with subtle economic imbalance favoring Contractor. Good for testing Dreaming's ability to spot risk-shift language in dense contracts.

#### 68) DesertPeak Solar Field Inspection Report

- **Ground Truth:** Generation -4 % vs P50; PR down 2.6 pp; soiling loss +1.1 pp; tracker motors back-ordered; maintenance logs incomplete.
- **Expected Alpha:** *Minor negative alpha* — functional asset with moderate performance decay and documentation issues; manageable but unattractive for new investment.
- **Quality Rating: Average / Borderline Bad**
- **Overall Judgment:** Authentic engineering report revealing gradual degradation masked by operational normalcy. A typical "maintenance alpha" case for EEPIS to spot through trend correlation.

#### 69) PowerSpan Customer Feedback Summary

- **Ground Truth:** NPS 38 (-3 QoQ); CSAT 4.2 (-0.2); renewal intent 89 %; churn 6.3 %; ARR impact - \$340 k.
- **Expected Alpha:** *Minor negative alpha* — solid core product but weak support capacity and pricing execution risk future retention.
- **Quality Rating: Average / Borderline Bad**
- **Overall Judgment:** Professional feedback report showing early customer-experience decline masked by still-respectable scores. Excellent mid-pack document for EE PIS signal extraction on sentiment and trend tracking.

#### 70) GreenPulse Due-Diligence Q&A Sheet

- **Ground Truth:** 97 MW portfolio; availability 97.2 %; EBITDA \$6.2 M (33 %); DSCR 1.31 ×; IRR 9.8 %. CAPEX \$22 M (70 % funded); merchant exposure 40 %.

- **Expected Alpha:** *Minor negative alpha* — solid answers but thin returns and excess merchant risk; adequate but uninspiring asset.
- **Quality Rating:** **Average / Borderline Bad**
- **Overall Judgment:** Plausible diligence sheet typical of mid-tier renewable operator; clear but unremarkable. Good for EE PIS training on structured question-answer data.

#### 71) BrightCell Investor Pitch Summary

- **Ground Truth:** Series A \$18 M at \$60 M pre-money; revenue 14.2 M (2025 E); EBITDA 0.9 M; IRR 23 % assuming metal price +25 %; valuation 10 × EBITDA vs peer 6 ×.
- **Expected Alpha:** *Minor negative alpha* — credible business with over-optimistic forecast and rich valuation; likely overlooked by disciplined investors.
- **Quality Rating:** **Average / Borderline Bad**
- **Overall Judgment:** Persuasive pitch with stretched assumptions and moderate execution risk. Good mid-range example for EE PIS analysis of hype vs fundamental value.

#### 72) EnviroCharge / VoltAxis Term Sheet

- **Ground Truth:** 5-year exclusive deal; EnviroCharge funds capex (~\$3 M total); revenue split 40 %; VoltAxis controls pricing and data; projected ROI 9 %.
- **Expected Alpha:** *Minor negative alpha* — attractive brand exposure but poor economics and limited governance; mid-rank investment quality.
- **Quality Rating:** **Average / Borderline Bad**
- **Overall Judgment:** Professional term sheet with speculative synergy but weak financial structure for EnviroCharge. Ideal for EEPIS testing on imbalanced partnership detection.

#### 73) CoastalWind Expansion Email Chain

- **Ground Truth:** 76 % construction complete; 1-week delay; +1.7 % budget variance; no safety issues. Potential Phase IV extension (20 MW) from Pacific Utilities Group inquiry.
- **Expected Alpha:** *Minor positive alpha* — operationally average but contains a subtle growth catalyst (Phase IV lead) buried in routine updates.
- **Quality Rating:** **Average / Borderline Good**
- **Overall Judgment:** Plausible mid-tier project update email; solid execution with hidden upside. Ideal EE PIS case for identifying positive signals in mundane correspondence.

#### 74) RidgeLine Geothermal Audit Report

- **Ground Truth:** Budget \$72 M; adjustments ≈\$2 M (+2.9 %); FX loss \$0.56 M; contingency 45 % used; IRR revised 9.3 %.

**Expected Alpha:** *Minor negative alpha* — audit findings manageable but margin erosion likely; returns slide below threshold.

- **Quality Rating:** **Average / Borderline Bad**
- **Overall Judgment:** Realistic consultant audit document highlighting small accounting issues and cost overruns hidden in otherwise normal project reporting. A useful EE PIS example for cost-variance and governance signal detection.

#### 75) GreenArc / SolarFlow Acquisition Memo

- **Ground Truth:** Acquisition \$22 M cash + \$4 M earn-out; EBITDA 0.6 M; IRR 10.1 %; payback 4.9 yrs; premium  $\approx$  12 %.
- **Expected Alpha:** *Minor negative alpha* — reasonable fit but pricey and low return; integration risk medium.
- **Quality Rating:** **Average / Borderline Bad**
- **Overall Judgment:** Standard acquisition memo with thin economics and optimistic synergy assumptions; ideal EE PIS example for detecting sub-par M&A value drivers.

#### 76) Horizon Biofuels Email Chain

- **Ground Truth:** Series A \$15 M @ \$48 M pre; hidden 20 % preferred-return clause and acquisition-block right; founders celebrate unaware of dilution.
- **Expected Alpha:** **Major negative alpha** — management misreads critical clause; catastrophic economics hidden behind positive tone.
- **Quality Rating:** **Bad / Decline**
- **Overall Judgment:** Realistic email chain illustrating cognitive blind spot and contract-risk oversight. Perfect for testing EEPIS's ability to detect severe downside buried in conversational optimism.