

Real estate development pro forma

Yellow cells are inputs; everything else is worked out. The example figures are a made-up 48-unit apartment project: replace them with yours.

[Free from proformakit.com, where the same template runs online](https://proformakit.com)

Project

Project name	Pecan Row Apartments (example)
Land closing date (month 0)	Jan 15, 2026

Costs

Land cost	\$2,400,000
Hard costs	\$9,600,000
Soft costs	\$1,450,000
Contingency, % of hard costs	5.0%

Financing

Loan-to-cost	65.0%
Interest rate, yearly	7.50%

Timeline

Construction, months	18
Lease-up to sale, months	9

Income once stabilized

Units	48
Average rent per unit, monthly	\$2,350
Other income per unit, monthly	\$75
Vacancy and credit loss	5.0%
Operating expenses per unit, yearly	\$7,200

Sale

Exit cap rate	5.50%
Selling costs, % of sale price	2.0%

Stabilized income, yearly

Gross potential rent	\$1,353,600
Vacancy and credit loss	-\$67,680
Other income	\$43,200
Operating expenses	-\$345,600
Stabilized NOI	\$983,520

Development cost

Contingency	\$480,000
Cost before interest	\$13,930,000
Construction interest	\$918,230
Total development cost	\$14,848,230
Loan amount	\$9,651,349
Equity required	\$5,196,880
Total cost per unit	\$309,338

Returns

Yield on cost	6.62%
Spread over exit cap rate	+112 bps
Exit value	\$17,882,182
Selling costs	-\$357,644
Net sale proceeds	\$17,524,538
Profit	\$2,676,308
Margin on cost	18.0%
Levered IRR (equity), yearly	22.6%
Unlevered IRR (project), yearly	15.4%
Equity multiple	1.51x
Sale date	Apr 15, 2028

How the math works

Land is paid at closing. Hard costs and contingency follow an S-curve; soft costs are spread evenly.

Equity pays for costs first. The loan funds the rest, and interest is added to the loan each month.

The loan is sized on total cost including that interest. The Calc sheet solves this exactly, no circular reference.

IRRs come from the monthly cash flows on the Cash flow sheet, turned into yearly rates.