EXHIBIT G

PROFORMA DEVELOPMENT REVENUE/LOOKBACK

See attached

Thrivent - City of Appleton, WI

Development Proforma Exhibit and Lookback Example Calculations

Base Proforma

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Land Sales and Commissions																						
TID Land Sales	-	10,471,386	9,308,657	2,854,695	2,151,009	1,271,901	1,310,059	1,349,362	1,389,844	1,431,540	1,474,487	1,518,723	1,564,286	1,611,215	1,659,553	1,709,341	1,760,622	1,813,441	1,867,846	1,923,882	1,981,600	2,041,049
TID Land Sales Selling Commission	-	218,154	193,930	59,473	44,813	26,498	27,294	28,114	28,958	29,828	30,724	31,647	32,597	33,576	34,584	35,623	36,693	37,794	38,929	40,098	41,302	42,542
Subtotal TID Land Sales	**-**	**10,689,540**	**9,502,587**	**2,914,167**	**2,195,822**	**1,298,399**	**1,337,353**	**1,377,476**	**1,418,802**	**1,461,368**	**1,505,211**	**1,550,370**	**1,596,883**	**1,644,791**	**1,694,137**	**1,744,963**	**1,797,314**	**1,851,236**	**1,906,775**	**1,963,980**	**2,022,902**	**2,083,591**
Non TID Land Sales	-	-	-	-	-	665,967	679,287	692,872	706,730	720,865	735,282	749,987	764,987	780,287	795,893	811,811	828,047	844,608	861,500	878,730	-	-
Non TID Land Sales Selling Commission	-	-	-	-	-	13,874	14,152	14,435	14,724	15,018	15,318	15,625	15,937	16,256	16,581	16,913	17,251	17,596	17,948	18,307	-	-
Subtotal Non-TID Land Sales	**-**	**-**	**-**	**-**	**-**	**679,842**	**693,439**	**707,307**	**721,453**	**735,883**	**750,600**	**765,612**	**780,924**	**796,543**	**812,474**	**828,723**	**845,298**	**862,204**	**879,448**	**897,037**	**-**	**-**
Grand Total Land Sales	**-**	**10,689,540**	**9,502,587**	**2,914,167**	**2,195,822**	**1,978,241**	**2,030,792**	**2,084,783**	**2,140,256**	**2,197,251**	**2,255,811**	**2,315,982**	**2,377,807**	**2,441,334**	**2,506,611**	**2,573,687**	**2,642,612**	**2,713,439**	**2,786,223**	**2,861,017**	**2,022,902**	**2,083,591**
TIF																						
Developer MRO TIF $14M PV	**-**	**-**	**91,654**	**220,806**	**777,547**	**1,447,071**	**1,810,771**	**2,011,566**	**2,015,943**	**2,012,275**	**2,014,159**	**2,012,596**	**2,012,179**	**2,012,911**	**2,014,789**	**2,017,816**	**2,021,989**	**2,014,098**	**1,141,570**	**-**	**-**	**-**
Financing																						
Debt Service	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(1,964,417)	-	-	-	-	-	-	-	-	-
Principal Reduction Payments	-	(5,344,770)	(4,751,294)	(1,457,084)	(1,097,911)	(649,200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use of Loan Reserves	2,240,805																					
Total Debt Service	**-**	**(7,585,576)**	**(6,992,099)**	**(3,697,889)**	**(3,338,716)**	**(2,890,005)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(1,964,417)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity																						
Equity	**(21,639,054)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IRR Cashflow																						
Grand Total Land Sales	-	10,689,540	9,502,587	2,914,167	2,195,822	1,978,241	2,030,792	2,084,783	2,140,256	2,197,251	2,255,811	2,315,982	2,377,807	2,441,334	2,506,611	2,573,687	2,642,612	2,713,439	2,786,223	2,861,017	2,022,902	2,083,591
Developer MRO TIF $14M PV	-	-	91,654	220,806	777,547	1,447,071	1,810,771	2,011,566	2,015,943	2,012,275	2,014,159	2,012,596	2,012,179	2,012,911	2,014,789	2,017,816	2,021,989	2,014,098	1,141,570	-	-	-
Total Debt Service	-	(7,585,576)	(6,992,099)	(3,697,889)	(3,338,716)	(2,890,005)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(1,964,417)	-	-	-	-	-	-	-	-	-
Distributable Cash Flow	-	3,103,965	2,602,142	(562,915)	(365,348)	535,307	1,600,757	1,855,544	1,915,393	1,968,720	2,029,165	2,087,772	2,425,569	4,454,245	4,521,400	4,591,502	4,664,601	4,727,537	3,927,792	2,861,017	2,022,902	2,083,591
Equity	(21,639,054)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Inflows and (Outflows)	**(21,639,054)**	**3,103,965**	**2,602,142**	**(562,915)**	**(365,348)**	**535,307**	**1,600,757**	**1,855,544**	**1,915,393**	**1,968,720**	**2,029,165**	**2,087,772**	**2,425,569**	**4,454,245**	**4,521,400**	**4,591,502**	**4,664,601**	**4,727,537**	**3,927,792**	**2,861,017**	**2,022,902**	**2,083,591**
IRR:	**7.9%**																					

Proforma Example Demonstrating Lookback Adjustment

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Land Sales and Commissions																						
TID Land Sales	-	14,345,799	12,752,860	3,910,932	2,946,883	1,742,504	1,794,781	1,848,626	1,904,086	1,961,210	2,020,048	2,080,651	2,143,072	2,207,365	2,273,587	2,341,796	2,412,052	2,484,415	2,558,949	2,635,718	2,714,791	2,796,237
TID Land Sales Selling Commission	-	298,871	265,685	81,478	61,393	36,302	37,393	38,516	39,673	40,864	42,092	43,356	44,658	45,999	47,380	48,803	50,269	51,778	53,333	54,934	56,584	58,283
Subtotal TID Land Sales	**-**	**14,644,670**	**13,018,545**	**3,992,409**	**3,008,276**	**1,778,807**	**1,832,174**	**1,887,142**	**1,943,759**	**2,002,074**	**2,062,139**	**2,124,006**	**2,187,729**	**2,253,364**	**2,320,968**	**2,390,600**	**2,462,321**	**2,536,193**	**2,612,282**	**2,690,653**	**2,771,375**	**2,854,519**
Non TID Land Sales	-	-	-	-	-	912,375	930,623	949,235	968,220	987,584	1,007,336	1,027,483	1,048,032	1,068,993	1,090,373	1,112,180	1,134,424	1,157,113	1,180,255	1,203,860	-	-
Non TID Land Sales Selling Commission	-	-	-	-	-	19,008	19,388	19,776	20,171	20,575	20,986	21,406	21,834	22,271	22,716	23,170	23,634	24,107	24,589	25,080	-	-
Subtotal Non-TID Land Sales	**-**	**-**	**-**	**-**	**-**	**931,383**	**950,011**	**969,011**	**988,391**	**1,008,159**	**1,028,322**	**1,048,889**	**1,069,866**	**1,091,264**	**1,113,089**	**1,135,351**	**1,158,058**	**1,181,219**	**1,204,843**	**1,228,940**	**-**	**-**
Grand Total Land Sales	**-**	**14,644,670**	**13,018,545**	**3,992,409**	**3,008,276**	**2,710,190**	**2,782,185**	**2,856,153**	**2,932,150**	**3,010,233**	**3,090,462**	**3,172,895**	**3,257,596**	**3,344,628**	**3,434,057**	**3,525,951**	**3,620,378**	**3,717,412**	**3,817,125**	**3,919,593**	**2,771,375**	**2,854,519**
TIF																						
Developer MRO TIF $14M PV	**-**	**-**	**91,654**	**220,806**	**777,547**	**1,447,071**	**1,810,771**	**2,011,566**	**2,015,943**	**2,012,275**	**2,014,159**	**2,012,596**	**2,012,179**	**2,012,911**	**2,014,789**	**2,017,816**	**2,021,989**	**2,014,098**	**1,141,570**	**-**	**-**	**-**
Financing																						
Debt Service	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(1,964,417)	-	-	-	-	-	-	-	-	-
Principal Reduction Payments	-	(5,344,770)	(4,751,294)	(1,457,084)	(1,097,911)	(649,200)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Use of Loan Reserves	2,240,805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	**-**	**(7,585,576)**	**(6,992,099)**	**(3,697,889)**	**(3,338,716)**	**(2,890,005)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(2,240,805)**	**(1,964,417)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity																						
Equity	**(21,639,054)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
IRR Cashflow Actual Projected																						
Grand Total Land Sales	-	14,644,670	13,018,545	3,992,409	3,008,276	2,710,190	2,782,185	2,856,153	2,932,150	3,010,233	3,090,462	3,172,895	3,257,596	3,344,628	3,434,057	3,525,951	3,620,378	3,717,412	3,817,125	3,919,593	2,771,375	2,854,519
Developer MRO TIF $14M PV	-	-	91,654	220,806	777,547	1,447,071	1,810,771	2,011,566	2,015,943	2,012,275	2,014,159	2,012,596	2,012,179	2,012,911	2,014,789	2,017,816	2,021,989	2,014,098	1,141,570	-	-	-
Total Debt Service	-	(7,585,576)	(6,992,099)	(3,697,889)	(3,338,716)	(2,890,005)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(1,964,417)	-	-	-	-	-	-	-	-	-
Distributable Cash Flow	-	7,059,094	6,118,099	515,327	447,106	1,267,256	2,352,150	2,626,914	2,707,287	2,781,703	2,863,816	2,944,685	3,305,358	5,357,539	5,448,846	5,543,766	5,642,368	5,731,510	4,958,695	3,919,593	2,771,375	2,854,519
Equity	(21,639,054)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Inflows and (Outflows)	**(21,639,054)**	**7,059,094**	**6,118,099**	**515,327**	**447,106**	**1,267,256**	**2,352,150**	**2,626,914**	**2,707,287**	**2,781,703**	**2,863,816**	**2,944,685**	**3,305,358**	**5,357,539**	**5,448,846**	**5,543,766**	**5,642,368**	**5,731,510**	**4,958,695**	**3,919,593**	**2,771,375**	**2,854,519**
IRR:	**15.4%**																					
IRR Cashflow at 15% IRR																						
Grand Total Land Sales	-	14,644,670	13,018,545	3,992,409	3,008,276	2,710,190	2,782,185	2,856,153	2,932,150	3,010,233	3,090,462	3,172,895	3,257,596	3,344,628	3,434,057	3,525,951	3,620,378	3,717,412	3,817,125	3,919,593	2,771,375	2,854,519
Developer MRO $12,346,488 PV @15% IRR	-	-	91,654	220,806	777,547	1,447,071	1,810,771	2,011,566	2,015,943	2,012,275	2,014,159	2,012,596	2,012,179	2,012,911	2,014,789	2,017,816	485,543	-	-	-	-	-
Total Debt Service	-	(7,585,576)	(6,992,099)	(3,697,889)	(3,338,716)	(2,890,005)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(2,240,805)	(1,964,417)	-	-	-	-	-	-	-	-	-
Distributable Cash Flow	-	7,059,094	6,118,099	515,327	447,106	1,267,256	2,352,150	2,626,914	2,707,287	2,781,703	2,863,816	2,944,685	3,305,358	5,357,539	5,448,846	5,543,766	4,105,921	3,717,412	3,817,125	3,919,593	2,771,375	2,854,519
Equity	(21,639,054)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Inflows and (Outflows)	**(21,639,054)**	**7,059,094**	**6,118,099**	**515,327**	**447,106**	**1,267,256**	**2,352,150**	**2,626,914**	**2,707,287**	**2,781,703**	**2,863,816**	**2,944,685**	**3,305,358**	**5,357,539**	**5,448,846**	**5,543,766**	**4,105,921**	**3,717,412**	**3,817,125**	**3,919,593**	**2,771,375**	**2,854,519**
IRR:	**15.0%**																					

Original MRO	14,000,000
MRO at 15% IRR	12,346,488
50% Reduction	826,756
Revised MRO PV	**13,173,244**

Sources and Uses Summary
Thrivant Development
Multi-Use Land Sale Development

Appleton, WI

SOURCES		Amount	Pct.
Equity - Deferred Fee	$	1,844,346	2.9%
Equity - Investor	$	18,294,708	28.9%
Equity - Land	$	1,500,000	2.4%
Construction Loan	$	30,683,479	48.5%
TIF Grant	$	11,000,000	17.4%
TOTAL SOURCES	**$**	**63,322,533**	**100%**

USES		Amount	Pct.
Land	$	1,500,000	2.4%
Soft Costs	$	1,844,346	2.9%
Financing Costs	$	1,500,000	2.4%
Reserves	$	4,017,711	6.3%
Phase 1 - On-Site Work	$	44,897,152	70.9%
Pre Development Costs	$	9,563,325	15.1%
TOTAL USES	**$**	**63,322,533**	**100%**