# Self-Storage Facility Development Assumptions - 7/11/2012

PROPERTY PROFILE				DEVELOPMENT USES OF FUNDS					
							% Total	Per Unit	Total
Property Address	123 Main	Street, Anyto	own, NY 12345	Land & Acquisition Co	sts	5.00% Deposit	31.41%	\$1,000	\$480,000
Land Owner		Jones	Family Trust	Total Hard Costs			42.54%	\$1,354	\$650,000
Zoning			Industrial	Storage Building Hard (	Costs			\$1,250	\$600,000
Existing Improvements on Property			None	FF&E Costs				\$42	\$20,000
				Contingency	5.00% of Base Build	ing Hard Costs		\$63	\$30,000
Lot and Above-Grade Building Description									
Maximum Allowable Storage Units		480 Units		Total Soft Costs and Fe	es		10.60%	\$338	\$162,000
Lot Square Footage		20,000 SF		Soft Costs	20.00% of Base Building	g Hard Costs		\$250	\$120,000
Lot Coverage / Building Footprint		75.00%	15,000 SF	Developer Fee	5.00% of Base Build	ing Hard Costs		\$63	\$30,000
Maximum FAR / Total FAR		3.0 FAR	60,000 FAR	CM Fee	2.00% of Base Build	ing Hard Costs		\$25	\$12,000
Maximum Story Count		3 stories							
Average Slab-to-Slab Height		10.50 feet		Financing Costs Incl. C	Cash and Capitalized In	nt./Fees (Less Fund	3.53%		\$53,999
Building Height (Feet)/ Height Max (Feet)		45.00 feet		Total Development Cos	sts (TDC) / Total Use	s of Funds			\$1,345,999
Storage Facility GSF			60,000 GSF	Operating Deficit (funded	d by Equity)		<u>11.91%</u>		\$182,068
SF Efficiency Factor / Net RSF		80.00%	48,000 RSF	TDC Including Operation	ing Deficit		100.00%	\$3,183	\$1,528,068
Climate-Controlled Units	50.00%	240 Units	24,000 RSF		C				
Non Climate-Controlled Units	50.00%	240 Units	24,000 RSF		DEVE	LOPMENT SOU	<b>URCES OF FUNDS</b>		
Total Number of Storage Units		480 Units							
Average Unit Size			100 RSF	Equity	% of Total Equity	Initial Amount	Deficit Share	% of Cost	Total Equity
Cost Per Gross SF			\$25.47 PSF	Developer Sponsor	10%	\$100,000	\$18,885	7.78%	\$118,885
Cost Per Net SF			\$31.83 PSF	Third Party Investor	90%	\$900,000	\$169,967	70.02%	\$1,069,967
				Equity Total	100%	\$1,000,000	\$188,853	77.80%	\$1,188,853
PROJE	ECT TIMINO	G							
				Senior Loan	5.00% Interest	% Loan		22.20%	\$339,215
General Project Timing Schedule			ate/Duration	Mortgage Recording	-	2.00%			+ • • • • • • • •
Analysis Start Date		Month 1	5/1/2012	Loan Fees - Front E		4.00%	Debt Total	22.20%	\$339,215
Pre-Construction Duration		8 months		Loan Fees - At Drav	WS	0.50%	Property Cash Flow	0.00%	(\$0)
Construction Start Month / Duration		Month 9	10 months				<b>Fotal Sources of Funds</b>	100.00%	\$1,528,068
First Unit Rent Received		Month 17	10/1/2013		חדחו				
Construction End		Month 18	(a. )		PERN	IANENT LOAN	RE-FINANCING		
Total Number of Months of Leasing		NE 1 10	12 months		0.1.0		<b>I</b> I	D · · 1	¢220.01F
Start-Up Operating Cost Schedule	Start Date:	Month 19	12 months	Amount to Refinance	•	onstruction Debt O	utstanding	Principal Manufa of State Handian	\$339,215
	End Date:	Month 31	0.44.4004.0	Annual NOI at Point of I	Ketinancing	\$653,033	D.C	Month of Stabilization	Month 31
Land Deposit Date			9/1/2012	Marian an Tana Amara	¥	<b>₫</b>	Refinancing N	Month (Enter 0 if None)	Month 40
Land Closing Date			2/1/2013	Maximum Loan Amount Construction Debt Outst		\$5,441,941 \$339,215		Year of Refinancing	Year 4
Unit Timing Absorption Schedule	Climate-Co	ontrolled	Non Climate-Controlled	Construction Debt Outst	anding	\$JJ9,215		Date of Refinancing	08/01/2015
Units to Lease / Post-Const. Leasing Duration	-	10 months	240 Units <b>12 months</b>	Amortization Period		25 Years	Loan/Bro	oker Fees/Closing Costs	1.00%
Monthly Absorption Rate	240 Onits 20/month	15 11011113	20/month	Interest Rate		6.50%		Only Period (# of Years)	1.0070
Last Unit Leased	Month 28		Month 30	Monthly Payment		(\$36,744)	merest	$\pi$ or 1 cars)	U
	1101111 20			nontiny i ayincin		(#30,744)			

# Self-Storage Facility Operating Assumptions and Returns - 7/11/2012

123 Main Street, Anytown, NY 12345

## CASHFLOW ASSUMPTIONS

#### <u>Gross Rent Deductions</u> Vacancy

Climate Controlled Units
Non-Climate Controlled Units
Credit & Collection Loss

#### Rent Concessions

CapEx Reserve/	/unit/year
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Annual Inflation Assumptions
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#### Income Operating Expenses and CapEx

Other Income	Per Unit/Year
Late Fees	\$10
Storage Supplies/Boxes	

### Rent Escalates Prior to Delivery? No Unleased Storage Unit O&M

	Annual Operating Expense	ses	
		Per Unit/Yea	r PSF
3.00%	Direct Property Payroll		
5.00%	Repairs & Maintenance		
1.00%	Real Estate Taxes/unit/ye	ear \$0.1	)
9 months	Advertising and Promotio	n/year \$0.43	3
\$20	Utilities		\$0.52
	Property Insurance		
	Management Fee		
3.00%	Rental Unit Tracking Soft	ware Fee	
2.75%	Call Center Fee		
	Total Operating Expense	ses \$21.3.	5
Annual			
\$57,600			
\$2,000			
	Downtime 0.50	mos.	% of Leases Renewed

# DISPOSITION

Annual <b>\$65,000</b> <b>\$2,500</b> \$576	Timing Annualized NOI 12 mo. afte Capitalization Rate Gross Valuation Selling Costs	Month 56 r Sale	12/1/2016 \$735,656 <b>10.00%</b> \$7,356,562 <b>1.50%</b>
\$2,500 \$25,000 \$10,000 \$15,000 \$1,500	Net Sales Proceeds RETU	RNS SUMMARY	\$7,246,213
\$900 \$122,976 80.0%	Levered Cash Flow (Net Pro Equity Investment * Multiple on Equity ** Internal Rate of Return on E Total Development Cost NPV at 9% Rate	,	\$7,496,823 \$1,188,853 7.31x 81.66% \$1,323,999 \$4,892,210

#### \* Includes funding of Operating Deficits

\*\* Does not take Time Value of Money into account

## UNIT MIX

\$150/Unit/Year

#### **Climate-Controlled**

Climate-Control	icu				
Unit Type	Unit Size	# of Units		Ront/SE	Root/Upit
5 x 5 ft. CC	25 RSF	76	4%	\$2.20	\$55.00
5 x 10 ft. CC	50 RSF	50	5%	\$2.00	\$100.00
5 x 15 ft. CC	75 RSF	30	5%	\$1.80	\$135.00
10 x 10 ft. CC	100 RSF	25	5%	\$1.70	\$170.00
10 x 15 ft. CC	150 RSF	15	5%	\$1.60	\$240.00
10 x 20 ft. CC	200 RSF	12	5%	\$1.60	\$320.00
15 x 15 ft. CC	225 RSF	12	6%	\$1.60	\$360.00
15 x 20 ft. CC	300 RSF	10	6%	\$1.60	\$480.00
20 x 20 ft. CC	400 RSF	5	4%	\$1.50	\$600.00
20 x 25 ft. CC	500 RSF	5	5%	\$1.50	\$750.00
0 x	0 RSF	0	0%	\$0.00	\$0.00
Average/Total	24,000 RSF	240	50%	\$1.90	\$169.96

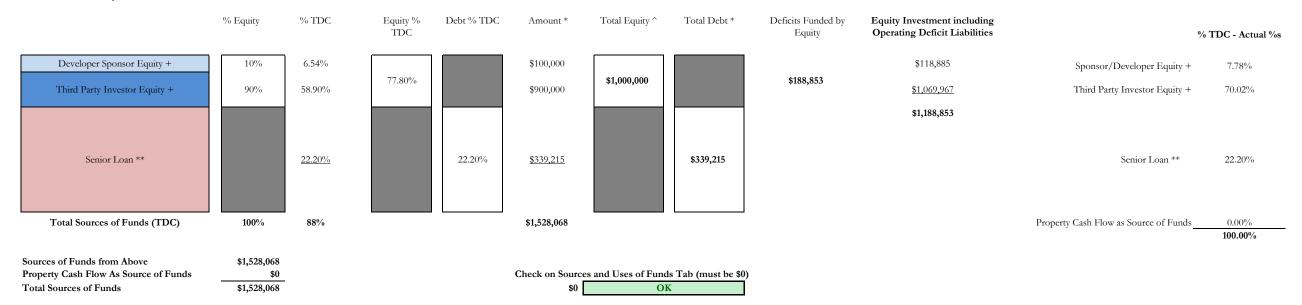
Unit Type	Unit Size	# of Units		Popt/SE	Popt/Upit
5 x 5 ft.	25 RSF	76	4%	\$1.50	\$37.50
5 x 10 ft.	50 RSF	50	5%	\$1.40	\$70.00
5 x 15 ft.	75 RSF	30	5%	\$1.40	\$105.00
10 x 10 ft.	100 RSF	25	5%	\$1.40	\$140.00
10 x 15 ft.	150 RSF	15	5%	\$1.30	\$195.00
10 x 20 ft.	200 RSF	12	5%	\$1.30	\$260.00
15 x 15 ft.	225 RSF	12	6%	\$1.30	\$292.50
15 x 20 ft.	300 RSF	10	6%	\$1.25	\$375.00
20 x 20 ft.	400 RSF	5	4%	\$1.25	\$500.00
20 x 25 ft.	500 RSF	5	5%	\$1.25	\$625.00
0 x	0 RSF	240	0%	\$0.00	\$0.00
Average /Total	24,000 RSF	240	50%	\$1.40	\$133.04





#### Capital Structure (bar heights are not to scale)

123 Main Street, Anytown, NY 12345



<sup>+</sup> While the equity slices are shown stacked vertically, note that this is simply the graphic representation and does not imply that there is any Preferred equity in the transaction.

\* The Senior Loan Amount on a residual basis after designating the dollar amounts of the other sources of funds.

\*\* Principal Amount includes Funded Interest Reserve and Funded Loan Fees.

^ Equity amounts in this column do not include the pro-rata portion of the Operating and Financing Deficits to be funded by the Equity investors. See Column S for adjusted totals.

Climate	Controlled	Units

Number of Units	8	240								
Unit Type	# of Units	Average Unit Size	Average Rent / Month	% of Total RSF	RSF	Monthly Rent PSF	Monthly Revenues by Unit Type	Share of Revenues by Unit Type		
5.5.1	76.0	25 RSF	\$55	4%	1,900 RSF	\$2.20	\$4,180	10%		
5.10.1	50.0	50 RSF	\$100	5%	2,500 RSF	\$2.00	\$5,000	12%		
5.15.1	30.0	75 RSF	\$135	5%	2,250 RSF	<b>\$1.80</b>	\$4,050	10%		
10.10.1	25.0	100 RSF	\$170	5%	2,500 RSF	<b>\$1.70</b>	\$4,250	10%		
10.15.1	15.0	150 RSF	\$240	5%	2,250 RSF	<b>\$1.60</b>	\$3,600	9%		
10.20.1	12.0	200 RSF	\$320	5%	2,400 RSF	<b>\$1.60</b>	\$3,840	9%		
15.15.1	12.0	225 RSF	\$360	6%	2,700 RSF	<b>\$1.60</b>	\$4,320	11%	Building-wide Averages	
15.20.1	10.0	300 RSF	\$480	6%	3,000 RSF	<b>\$1.60</b>	\$4,800	12%	Unit Size	100 RSI
20.20.1	5.0	400 RSF	\$600	4%	2,000 RSF	<b>\$1.50</b>	\$3,000	7%	Monthly Rent PSF	\$1.70
20.25.1	5.0	500 RSF	\$750	5%	2,500 RSF	\$1.50	\$3,750	9%	Annual Rent PSF	\$20.40
	240.0		\$3,210		24,000 RSF		\$40,790	100%		

# Non-Climate Controlled Units

Number of Unit	ts	240								
			Average				Monthly	Share of		
		Average	Rent /	% of		Monthly	Revenues by	Revenues by		
Unit Type	# of Units	Unit Size	Month	Total RSF	RSF	Rent PSF	Unit Type	Unit Type		
5.5.0	76.0	25 RSF	\$38	4%	1,900 RSF	\$1.50	\$2,850	9%		
5.10.0	50.0	50 RSF	\$70	5%	2,500 RSF	\$1.40	\$3,500	11%		
5.15.0	30.0	75 RSF	\$105	5%	2,250 RSF	\$1.40	\$3,150	10%		
10.10.0	25.0	100 RSF	\$140	5%	2,500 RSF	\$1.40	\$3,500	11%		
10.15.0	15.0	150 RSF	\$195	5%	2,250 RSF	\$1.30	\$2,925	9%		
10.20.0	12.0	200 RSF	<b>\$26</b> 0	5%	2,400 RSF	\$1.30	\$3,120	10%		
15.15.0	12.0	225 RSF	\$293	6%	2,700 RSF	\$1.30	\$3,510	11%	Building-wide Averages	
15.20.0	10.0	300 RSF	\$375	6%	3,000 RSF	\$1.25	\$3,750	12%	Unit Size	100 RS
20.20.0	5.0	400 RSF	\$500	4%	2,000 RSF	\$1.25	\$2,500	8%	Monthly Rent PSF	\$1.33
20.25.0	5.0	500 RSF	\$625	5%	2,500 RSF	\$1.25	\$3,125	10%	Annual Rent PSF	\$15.97
	240.0				24,000 RSF		\$31,930	100%		
			Grand Total		48,000 RSF	480.0	\$72,720			

# <u>Partnership Structure</u>

123 Main Street, Anytown, NY 12345

Total Required Equity (Purchase + Operation)

\$1,188,853 (Includes Operating Deficit Funding)

Sponsor/Developer	10.00%	\$118,885
Third Party Investor	90.00%	\$1,069,967
	100.00%	\$1,188,853

# Profit Sharing

				Preferred Retur	n Residual Split
Waterfall #1				8.00%	
Partnership Structure	% Total Equity				
Sponsor/Developer Equity	10.00%	Profit >>	Sponsor/Developer Equity	10.00%	50.00%
Investor	90.00%	Sharing >>	Sponsor/Developer Promote	10.00%	
Total	100.00%	Splits >>	Investor Equity	80.00%	50.00%
Note: By its nature, the Preferred Ret	urn includes the Return of Capi	tal.		100.00%	100.00%

Annual Sources and Uses of Funds Summary

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
USES OF FUNDS	Total												
Land and Acquisition Costs	\$480,000	\$24,000	\$456,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs	\$650,000	\$0	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	\$150,660	\$74,520	\$74,520	\$1,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FF&E Costs	\$19,200	\$0	\$19,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal Eligible Development Costs for Senior Loan Funding	\$1,292,000	\$98,520	\$1,183,760	\$9,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Costs													
Mortgage Recording Tax - Paid in Cash	\$6,784	\$0	\$6,784	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized (funded) Front End Loan Fee	\$13,569	\$0	\$13,569	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized (funded) Loan Fees at Loan Draws	\$1,460	\$0	\$1,411	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized (funded) Loan Interest Reserve	\$32,186	\$0	\$5,192	\$15,896	\$11,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Interest - paid in Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0												
Total Financing Costs	<u>\$53,999</u>	\$0	\$26,957	\$15,945	\$11,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs (TDC) before Operating Deficit	\$1,345,999	\$98,520	\$1,210,717	\$25,665	\$11,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Deficit	(\$182,068)	\$0	(\$138,451)	(\$43,617)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs including Operating Deficit	\$1,528,068	\$98,520	\$1,349,168	\$69,282	\$11,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	(0100.052)	<b>^</b>	(0145,020)	(0.42.(45)	<b>*</b> 0	<b>*•</b>	<b>*</b> 0	<b>^</b>	<b>*</b> 0	<b>^</b>	<b>^</b>	<b>^</b>	<b>*</b> 0
Operating Deficit And Financing-Related Deficits Combined >>>>>>>	(\$188,853) \$8,523,474	\$0 \$0	(\$145,236) (\$138,451)	<mark>(\$43,617)</mark> \$221,596	\$0 \$666,089	\$0 \$7,774,241	\$0 \$0						
Net Revenue After Financing Costs (from Cash Flow Tab) >>>>>>>	\$8,480,043	\$0 \$0	(\$145,236)	\$221,596 \$221,596	\$656,927	\$7,746,756	\$0 \$0						
Net Revenue Paid Towards Financing Costs >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	(\$0)	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Sponsor Equity													
Direct Project Costs Draw	\$100,000	\$98,520	\$1,480	\$0	\$0	<b>\$0</b>	\$0 \$0						
Operating and Financing-Related Deficit Funding Total Funding	\$18,885 \$118,885	\$0 \$98,520	\$14,524 \$16,004	\$4,362 \$4,362	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
	\$110,005	\$98,520	φ10 <b>,</b> 004	φ <del>4</del> ,302	φU	<b>\$</b> 0	φU						
Third Party Investor Equity													
Direct Project Costs Draw	\$900,000	\$0	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating and Financing-Related Deficit Funding	\$169,967	\$0	\$130,712	\$39,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Funding	\$1,069,967	\$0	\$1,030,712	\$39,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Loan													
Confide Louis													
Direct Project Costs Draw	\$292,000	\$0	\$282,280	\$9,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees - Front End	\$13,569	\$0	\$13,569	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees - At Loan Draws	\$1,460	\$0	\$1,411	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Funded Interest Reserve	\$32,186	\$0	\$5,192	\$15,896	\$11,098	\$0	\$0	\$0	<b>\$0</b>	\$0	\$0	\$0	\$0
Cash Interest Payments, if any	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Repayment from Sale	\$0 (\$230,215)	\$0 ©0	\$0 \$0	\$0 \$0	\$0 (\$220,215)	\$0 ©0	\$0 \$0	\$0 ©0	\$0 ©0	\$0 \$0	\$0 \$0	\$0 ©0	\$0 \$0
Repayment from Re-financing, if any	(\$339,215)	\$0	φU	\$0	(\$339,215)	\$0	φU	\$0	\$0	φU	φU	\$0	\$0

## <u>Annual Cash Flow Summary</u>

	Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Total															
Climate Controlled Units Leased	240	0.00	80.00	160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Climate Controlled Units Leased	240	0.00	80.00	160.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Designed	T1															
Revenues Climate Controlled Units Income	Total \$1,948,636	0	33,002	387,571	494,375	509,206	524,482	0	0	0	0	0	0	0	0	0
Non-Climate Controlled Units Income	\$1,525,372	0	25,833	303,387	386,992	398,601	410,559	0	0	0	0	0	0	0	0	0
Late Fees/Miscellaneous Administration Fees	\$10,237	0	172	2,038	2,597	2,675	2,755	0	0	0	0	0	0	0	0	0
Storage Supplies/Boxes	\$7,736	0	125	1,611	2,000	2,000	2,000	0	0	0	0	0	0	0	0	0
Gross Rental Income	\$3,484,245	0	59,007	692,995	883,963	910,482	937,797	0	0	0	0	0	0	0	0	0
Effective Gross Revenue	¢3.9(3.103	0	(71 (70)	202 (02	010 070	054 122	970 757	0	0	0	0	0	0	0	0	0
Ellective Gross Revenue	\$2,863,192	0	(71,670)	382,693	818,279	854,133	879,757	0	0	0	0	0	0	0	0	0
Total Expenses	\$656,320	0	65,182	151,497	142,590	146,511	150,540	0	0	0	0	0	0	0	0	0
Net Operating Income (NOI)	\$2,206,872	0	(136,851)	231,196	675,689	707,622	729,217	0	0	0	0	0	0	0	0	0
	\$2,200,072	0	(150,051)	251,170	075,007	101,022	729,217	0	0	0	0	0	0	0	0	0
Current Annual Yield	Average: 89%	0%	-124%	210%	612%	641%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Capital Expenditures (Replacement Reserves)	_	0	(1,600)	(9,600)	(9,600)	(9,600)	(9,600)	0	0	0	0	0	0	0	0	0
		0	(100 100)					0	-	•		-	0	-	0	
Net Operating Income (NOI) after Replacement Reserves	\$2,166,872	0	(138,451)	221,596	666,089	698,022	719,617	0	0	0	0	0	0	0	0	0
Cash Interest Expense	Total															
Senior Loan Interest Expense	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Interest Expense	<u>\$36,646</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,162</u>	27,485	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Interest Expense	\$36,646	0	0	0	9,162	27,485	0	0	0	0	0	0	0	0	0	0
Disposition of Storage Facility	\$7,076,219	0	0	0	0	7,076,219	0	0	0	0	0	0	0	0	0	0
Disposition of otorage 1 activy	<i>Q</i> 7,070,217	0	0	0	0	7,070,219	0	0	0	0	0	0	0	0	0	0
Net Revenue including Capital Event, Before Financing Costs	8,523,474	0	(138,451)	221,596	666,089	7,774,241	0	0	0	0	0	0	0	0	0	0
	0.400.042	0	(4.15.00.0)	221 50 (	(5( 005		0	0	0	0	0	0	0	0	0	0
Net Revenue Less Financing Costs	8,480,043	0	(145,236)	221,596	656,927	7,746,756	0	0	0	0	0	0	0	0	0	0
Financing Cash Flows	Total															
Developer Sponsor Equity Draw	(\$100,000)	(98,520)	(1,480)	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Sponsor Operating Deficit	(\$18,885)	0	(14,524)	(4,362)	0	0	0	0	0	0	0	0	0	0	0	0
Third Party Investor Equity Draw	(\$900,000)	0	(900,000)	0	0	0	0	0	0	0	0	0	0	0	0	0
Third Party Investor Operating Deficit	(\$169,967)	0	(130,712)	(39,255)	0	0	0	0	0	0	0	0	0	0	0	0
Senior Construction Loan Draw Senior Construction Loan Repayment	\$292,000 \$0	0	282,280 0	9,720 0	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Origination Costs	(\$3,392)	0	0	0	(3,392)	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Proceeds	\$339,215	0	0	0	339,215	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Repayment	(\$319,043)	0	0	0	0	(319,043)	0	0	0	0	0	0	0	0	0	0
	Total															
Project Levered Cash Flow	\$7,496,823	(98,520)	(1,046,716)	221,596	992,750	7,427,712	0	0	0	0	0	0	0	0	0	0
Operating Deficit (funded by Equity)	(\$188,853)	0	(145,236)	(43,617)	0	0	0	0	0	0	0	0	0	0	0	0
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# <u>Joint Venture Return Detail</u>

	Sponsor/	Third Party	
	Developer	Investor	Total Project
Equity Investment	\$118,885	\$1,069,967	\$1,188,853
Share of Equity Investment	10.00%	90.00%	100.00%
Gross Return	\$1,027,544	\$7,658,131	\$8,685,675
Net Profit (Return on Equity)	\$908,659	\$6,588,164	\$7,496,823
Multiple on Equity	8.64x	7.16x	7.31x
Internal Rate of Return	84.29%	81.24%	81.66%
Time from Equity Investment to	56	56	56
Final Return (months)			

Profit Sharing Summary - Sponsor,	Developer and T	Third Party Inve	stor		
Tier	Sponsor/	Sponsor/	Third Party	Third Party	Total Cashflow
	Developer	Developer	Investor	Investor Share	
	Cashflow	Share	Cashflow		
ROC and Pref Return	\$317,953	20%	\$1,271,814	80%	\$1,589,767
Tier 1	\$709,591	10%	\$6,386,317	90%	\$7,095,908
Total	\$1,027,544	12%	\$7,658,131	88%	\$8,685,675
Less Equity Investment	(\$118,885)	10%	(\$1,069,967)	90%	(\$1,188,853)
Net Profit (Return on Equity)	\$908,659	12%	\$6,588,164	88%	\$7,496,823

Profit Sharing Stru							
	IRR Hur	dle Ranges		Sponsor/ Developer Promote	Sponsor/ Developer Equity Pro- Rata Share	Investor Profit Share	Total (must be 100%)
Preferred Return Residual Split	0%	through Above	8% 8%	10% 0%	10% 10%	80% 90%	100% 100%

