PRELIMINARY ANALYSIS - SITE ACQUISITION & DEVELOPMENT - **Page 1**

Assumptions Construction Cost - Units

Development Name:	Altoona RV & Boat		TTL/UNIT	TOTAL
Building Size (TOTAL SF) :	39,540		89	
	PSF	PCT		0
Bldg Materials & Erection	4.05		360	160,000
Site Work	5.44		484	215,000
Kiosk	0.76		68	30,000
Contingency Reserve	1.91		170	75,500
Architectural	0.25		23	10,000
Engineering & Testing	0.76		68	30,000
Environmental	1.14		101	45,000
Signage	0.89	6.00%	79	35,000
elopment General Contractor	13.91		1,238	550,000
Construction Interest	5.46		486	216,000
n Points & Commission Fees	3.92		349	155,000
Appraisal	0.13		11	5,000
Misc. Closing Cost	0.63		56	25,000
Legal	0.25		23	10,000
On-Site expense	0.76		68	30,000
Title & General Insurance	0.21		19	8,500
Electrical	2.47		220	97,600
Plumbing	0.38		34	15,000
Cameras	0.76		68	30,000
Building Slabs & Drives	9.23		822	365,000
Gate & controls	0.76		68	30,000
Landscaping & Fencing	1.64		146	65,000
Office Building	1.14		101	45,000
		TOTALS	5,059	2,247,600
Unit Construction TTL:	2,247,600	**Project Cost/SF:**		78.15
Site Acquisition TTL:	842,345	**Project Cost/Unit:**		34,718
Project Cost TTL:	3,089,945			

Tenant Improvements - Projected for Repurposed Space

Est. SF:	39,540
Est. Cost PSF:	$0.00
Est. Lease Rate:	$0.00
Est. Commissions:	0.00%

Asset Management Fee

Pct of Asset Valuation:	2.00%
Maximum Fee:	$61,798.90

Assumptions: Acquisition

Land Size (SF):	142,396	Land Cost PSF:	5.92
Purchase Price - Land:	842,345	Legal Counsel:	0
		Title & Recording:	0
		Misc. Costs:	0
Total Site Acquisition Cost:		842,345	

Assumptions: Investor

Ordinary Income Bracket:	36%	Initial Investment - CL BASED	25.00%
Capital Gain Tax Rate:	15%	Initial Investment TTL:	0

Assumptions: Unit Information

DWELLING UNIT PRODUCTION PLANNED

TYPE	# UNITS	SF OF UNIT	RENT/MONTH	ANNUAL RENT
CONTRACTOR SPACES	0	0	0	0
14 x45	0	630	0	0
18 x 45	0	810	355	0
20 X 45	0	900	425	0
15 x 50	10	750	695	83,400
30 x 60	0	1,800	1,200	0
CLIMATE CONTROLLED	0	0	0	0
10x10 cc	0	100	148	0
10x15 cc	0	150	168	0
10x20 cc	0	200	185	0
5 X 5 cc	0	25	75	0
5 X 10 cc	0	50	95	0
10 X 5 cc	0	50	85	0
10 x 25	0	250	260	0
5 X 5	0	25	75	0
NON CLIMATE UNITS	0	0	0	0
5 x 10	0	50	45	0
10 x 30	0	300	65	0
10 x 10	0	100	122	0
10 x 15	0	150	140	0
10 x 20	0	200	155	0
12 X 40	30	480	335	120,600
12 X 30	49	360	305	179,340
10 X 5	0	50	65	0
16 x 45	0	720	345	0
OTHER RENTAL INCOME	0	0	0	0
Rental Moving Supplies	0	0	0	0
Administration Fee's	0	0	0	5,000
Late Fee's	0	0	0	15,000
TBD	0	0	0	0
TBD	0	0	0	0
TBD	0	0	0	0
AVG. PER UNIT	4,532			
TTL SF FOR PROJECT	89	39,540	5,343	403,340

33611.66667

NOTES:

CONSTRUCTION LOAN USE

	TTL COST	QTR 1-1	QTR 1-2	QTR 1-3	QTR 1-4	QTR 2-1	QTR 2-2	QTR 2-3	QTR 2-4	QTR 3-1	QTR 3-2	QTR 3-3	QTR 3-4			REMAINDER	EXPENSED
PRODUCTION COST - UNITS																REMAINDER	EXPENSED
Site Acquisition TTL:	842,345	500,000	60,835	243,165	38,345											0	842,345
Bldg Materials & Erection	160,000	160,000	0	0	0											0	160,000
Site Work	215,000	10,000	205,000	0	0											0	215,000

Kiosk	**30,000**	0	30,000	0	0											**0**	**30,000**
Contingency Reserve	**75,500**	44,500	31,000	0	0											**0**	**75,500**
Architectural	**10,000**	5,000	5,000	0												**0**	**10,000**
Engineering & Testing	**30,000**	30,000	0	0												**0**	**30,000**
Environmental	**45,000**	3,500	16,500	25,000												**0**	**45,000**
Signage	**35,000**	35,000	0	0												**0**	**35,000**
Development General Contrac	**550,000**	250,000	53,750	46,250	200,000	0	0									**0**	**550,000**
Construction Interest	**216,000**	5,000	5,000	5,000	145,000	15,000	41,000	0	0							**0**	**216,000**
Loan Points & Commission Fe	**155,000**	15,000	15,000	125,000	0											**0**	**155,000**
Appraisal	**5,000**	2,500		2,500												**0**	**5,000**
Misc. Closing Cost	**25,000**	25,000														**0**	**25,000**
Legal	**10,000**	10,000														**0**	**10,000**
On-Site expense	**30,000**	0	10,000	20,000												**0**	**30,000**
Title & General Insurance	**8,500**	8,500														**0**	**8,500**
Electrical	**97,600**	20,000	10,000	15,000	47,500	5,100										**0**	**97,600**
Plumbing	**15,000**	15,000	0	0	0											**0**	**15,000**
Cameras	**30,000**	30,000	0		0											**0**	**30,000**
Building Slabs & Drives	**365,000**	200,000	110,000	55,000	0	0										**0**	**365,000**
Gate & controls	**30,000**	30,000		0												**0**	**30,000**
Landscaping & Fencing	**65,000**	65,000		0	0											**0**	**65,000**
Office Building	**45,000**	35,000	10,000	0	0											**0**	**45,000**
TTL COST - UNITS	**3,089,945**	1,499,000	562,085	536,915	430,845	20,100	41,000	0	0	0	0	0	0			**0**	**3,089,945**
CUMULATIVE COST BY QTR		1,499,000	2,061,085	2,598,000	3,028,845	3,048,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945				

MARKET ABSORPTION PROJECTIONS (DIRECTLY AFTER DELIVERY OF C OF O)

PERCENTAGE LEASED		10.00%	13.00%	15.00%	22.00%	25.00%	40.00%	45.00%	50.00%	55.00%	60.00%	70.00%	75.00%	80.00%	85.00%	90.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%
TYPE	# of Units	MONTH 1	MONTH 2	MONTH 3	MONTH 4	MONTH 5	MONTH 6	MONTH 7	MONTH 8	MONTH 9	MONTH 10	MONTH 11	MONTH 12	MONTH 13	MONTH 14	MONTH 15	MONTH 16	MONTH 17	MONTH 18	MONTH 19	MONTH 20	MONTH 21	MONTH 22	MONTH 23	MONTH 24
CONTRACTOR SPACES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 x45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 x 45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 X 45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 x 50	10	1	1	2	2	3	4	5	5	6	6	7	8	8	9	9	9	9	9	9	9	9	9	9	9
30 x 60	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CLIMATE CONTROLLED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10x10 cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10x15 cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10x20 cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 X 5 cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 X 10 cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 X 5 cc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 x 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 X 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NON CLIMATE UNITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5 x 10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 x 30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 x 10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 x 15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 x 20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 X 40	30	3	4	5	7	8	12	14	15	17	18	21	23	24	26	27	28	28	28	28	28	28	28	28	28
12 X 30	49	5	6	7	11	12	20	22	25	27	29	34	37	39	42	44	46	46	46	46	46	46	46	46	46
10 X 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 x 45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RENTAL INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Moving Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration Fee's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Late Fee's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TBD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UNITS	89	9	12	13	20	22	36	40	45	49	53	62	67	71	76	80	83	83	83	83	83	83	83	83	83
PROJECTED OCCUPANCY		10%	13%	15%	22%	25%	40%	45%	50%	55%	60%	70%	75%	80%	85%	90%	93%	93%	93%	93%	93%	93%	93%	93%	93%
annual income	$ 403,340.00																								
MONTHLY GROSS income	$ 33,611.67	$ 3,361.17	$ 4,369.52	$ 5,041.75	$ 7,394.57	$ 8,402.92	$ 13,444.67	$ 15,125.25	$ 16,805.83	$ 18,486.42	$ 20,167.00	$ 23,528.17	$ 25,208.75	$ 26,889.33	$ 28,569.92	$ 30,250.50	$ 31,258.85	$ 31,258.85	$ 31,258.85	$ 31,258.85	$ 31,258.85	$ 31,258.85	$ 31,258.85	$ 31,258.85	$ 31,258.85

Year One Monthly Projected Cash Flow		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25
Monthly Lease Revenue		$ 3,361	$ 4,370	$ 5,042	$ 7,395	$ 8,403	$ 13,445	$ 15,125	$ 16,806	$ 18,486	$ 20,167	$ 23,528	$ 25,209	$ 26,889	$ 28,570	$ 30,251	$ 31,259	$ 31,259	$ 31,259	$ 31,259	$ 31,259	$ 31,259	$ 31,259	$ 31,259	$ 31,259	$ 31,259
Operating Expense	BY YR X?	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Tax Abatement Credit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income NOI	MONTHLY	**$3,361**	**$4,370**	**$5,042**	**$7,395**	**$ 8,403**	**$ 13,445**	**$ 15,125**	**$ 16,806**	**$ 18,486**	**$ 20,167**	**$ 23,528**	**$ 25,209**	**$ 26,889**	**$ 28,570**	**$ 30,251**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**	**$ 31,259**
	ANNUAL	**$3,361**	**$7,731**	**$12,772**	**$20,167**	**$28,570**	**$42,015**	**$57,140**	**$73,946**	**$92,432**	**$112,599**	**$136,127**	**$161,336**	**$ 26,889**	**$ 55,459**	**$ 85,710**	**$ 116,969**	**$ 148,227**	**$ 179,486**	**$ 210,745**	**$ 242,004**	**$ 273,263**	**$ 304,522**	**$ 335,781**	**$ 367,039**	**$ 375,106**
DEBT SERVICE																										
SBA Principal & Interest																										
INTEREST ONLY	1st yr only	($692)	($692)	($692)	($692)	($692)	($692)	($692)	($692)	($692)	($692)	($692)	($692)													
First Mortgage (4.25%)														($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)	($15,377)
Cash Flow Before Taxes		$6,031	$11,409	$17,123	$26,870	$36,281	$54,768	$71,573	90060	110227	132074	158964	185853	38402	68653	100584	132851	164110	195369	226627	257886	289145	320404	351663	382922	390989
Cumlative Cash Flow		6031	17439	34562	61432	97713	152480	224054	314114	424340	556415	715379	901232	933603	990847	1074308	1180289	1308118	1448719	1603773	1771600	1950518	2138848	2331547	2528615	2881202

Annual													($15,377)
NOI		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12 ($184,518)
		$ 161,336	$ 367,039	$ 375,106	$ 384,484	$ 394,096	$ 403,948	$ 414,047	$ 424,398	$ 435,008	$ 445,883		
cash on cash	$ 617,989.00	26%	59%	61%	62%	64%	65%	67%	69%	70%	72%		

ACQUISITION/DEVELOPMENT PRELIMINARY ANALYSIS

Assumptions: Building

		Totals
Building Size (SF) :	47,040	
Construction Cost/SF:	4.05	190,349
Site Work Cost/SF:	5.44	215,000
FF&E Cost/SF :	0.76	30,000
Construction Loan Origination:	0.00	0
Construction Interest:	216,000.00	216,000
Construction Assumption:		**2,247,600**
Land Assumption:		**842,345**
Total Estimated Project Cost:		**3,089,945**
Project Cost PSF:		**78.15**
Project Cost per Unit:		**34,718**

Assumptions: Perm Loan YRS 1-20

LTV:	20.00%	**Total Downpayment/Investor Equity**		
Total Amount Financed:	2,471,956		**$617,989**	
Annual Percentage:	5.25%			
Amortization Period:	25	Interest Only Period:		2
Years before Refinancing:	20		$200,000	
Payments per Annum:	12			
Total Monthly:	**$15,377**	**$692**	**$200,000**	4.150%
Total Per Annum:	**$184,518**		**$8,300**	
Loan Points Charged:	1.00%			

Assumptions: Perm Loan YRS 21-15

LTV:	35.00%			
Total Amount Financed:	0			
Annual Percentage:	4.75%			
Amortization Period:	20			
Length of Term:	20			
Payments per Annum:	12			
Total Monthly:	**$0**			
Total Per Annum:	**$0**			
Loan Points Charged:	0.00%	0	0	

Assumptions: Investor Equity

Initial Investment:	0	Usage - Downpayment:	617,989
Annual Interest Rate:	4.15%	Usage - Operating Reserve:	15,000
Annual Payment:	0	Operating Reserve Interest Rate:	4.15%
Monthly Payment:	0	Investor Ownership %:of LLC	100.00%

Assumptions: Acquisition

Land Size (SF):	141,570	Land Cost PSF:	5.95
Cost Assoc. to Land:	842,345	Legal Counsel	0
Existing Imprv - Useable	0	Title & Recording	0
Existing Imprv - Demolition:	0	Other:	0
Total Acquisition Cost:	**842,345**		

Assumptions: Investor

Ordinary Income Bracket:	36%
Capital Gain Tax Rate:	15%
Tax - Straight Line Recapture:	25%

Assumptions: Sales

CAP Rate	6.25%
Cost of Sale	4.00%

Assumptions: Unit Information

SUITE	# UNITS	SF OF UNIT	RENT/MONTH	RENT/YR
CONTRACTOR SPACES	0	0	0	0
14 x45	0	630	0	0
18 x 45	0	810	355	0
20 X 45	0	900	425	0
15 x 50	10	750	695	83,400
30 x 60	0	1,800	1,200	0
CLIMATE CONTROLLED	0	0	0	0
10x10 cc	0	100	148	0
10x15 cc	0	150	168	0
10x20 cc	0	200	185	0
5 X 5 cc	0	25	75	0
5 X 10 cc	0	50	95	0
10 X 5 cc	0	50	85	0
10 x 25	0	250	260	0
5 X 5	0	25	75	0
NON CLIMATE UNITS	0	0	0	0
5 x 10	0	50	45	0
10 x 30	0	300	65	0
10 x 10	0	100	122	0
10 x 15	0	150	140	0
10 x 20	0	200	155	0
12 X 40	30	480	335	120,600
12 X 30	49	360	305	179,340
10 X 5	0	50	65	0
16 x 45	0	720	345	0
OTHER RENTAL INCOME	0	0	0	0
Rental Moving Supplies	0	0	0	0
Administration Fee's	0	0	0	5,000
Late Fee's	0	0	0	15,000
TBD	0	0	0	0
TBD	0	0	0	0
TBD	0	0	0	0
TTL UNITS/SF	**89.00**	**39,540**	**5,343**	**403,340**

Assumptions: Depreciation

Depreciation (Yrs.) Site Work:	15.0
Depreciation (Yrs.) FF&E :	5.0
Depreciation (Yrs.) Building :	39.0
Depreciation % Year 1 :	2.45726%
Depreciation % Years 2 -39 :	2.56136%

Assumptions: Expenses

	Annual
Advertising/Yellow pages/Telephone	6,000
Office Expense	0
On-site Property Management	0
Property management	20,000
Outside Lighting Expense	7,500
Repairs & Maintenance,Snow Removal	7,500
Lawn Care	0
Trash	2,500
Climate Control Utilites	0
Credit card expense	2,500
Property Taxes	40,000
Insurance	3,500
Legal/accounting	5,000
Water Expense	2,000
Office Expense	0
Misc expense	3,500
Moving Supplies	0
TOTAL EXPENSES	**100,000**
EXPENSES PER SF	2.53

Gross Rentable SF of Building 39,540

MONTHLY

ANNUAL
MONTHLY

ANNUAL PROPERTY OPERATING DATA - PROJECT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Totals
Revenue																
Lease Revenue	322,672	367,039	424,568	446,914	470,436	495,196	521,259	548,693	577,572	607,970	639,969	673,651	709,107	746,428	785,714	8,337,189
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Other (affected by vacancy)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	**322,672**	**367,039**	**424,568**	**446,914**	**470,436**	**495,196**	**521,259**	**548,693**	**577,572**	**607,970**	**639,969**	**673,651**	**709,107**	**746,428**	**785,714**	8,337,189
minus vacancy	n/a	n/a	(29,720)	(31,284)	(32,931)	(34,664)	(36,488)	(38,409)	(40,430)	(42,558)	(44,798)	(47,156)	(49,637)	(52,250)	(55,000)	(535,323)
Total Effective Revenue	**322,672**	**367,039**	**394,849**	**415,630**	**437,505**	**460,532**	**484,771**	**510,285**	**537,142**	**565,412**	**595,171**	**626,496**	**659,469**	**694,178**	**730,714**	7,801,866
Other (not affected by vacancy)	623	623	623	623	623	623	623	623	623	623	623	623	623	623	623	9,338
Gross Operating Income	**323,295**	**367,662**	**395,471**	**416,253**	**438,128**	**461,155**	**485,393**	**510,907**	**537,764**	**566,035**	**595,794**	**627,118**	**660,092**	**694,801**	**731,336**	7,811,203
minus expenses	(100,000)	(101,750)	(103,531)	(105,342)	(107,186)	(109,062)	(110,970)	(112,912)	(114,888)	(116,899)	(118,944)	(121,026)	(123,144)	(125,299)	(127,492)	(1,698,445)
Property Tax Abatement Credit	0	0	0	0	0	0	0	0	0	0	0	0				
Net Operating Income NOI	**223,295**	**265,912**	**291,941**	**310,910**	**330,942**	**352,093**	**374,423**	**397,995**	**422,876**	**449,136**	**476,849**	**506,092**	**536,948**	**569,502**	**603,845**	6,112,758
minus interest (mortgage)	(128,441)	(128,441)	(128,441)	(125,425)	(122,247)	(118,898)	(115,369)	(111,650)	(107,731)	(103,601)	(99,249)	(94,663)	(89,830)	(84,738)	(79,372)	(1,473,986)
Net Operating Income minus mortgage interest	**94,853**	**137,471**	**163,499**	**185,485**	**208,695**	**233,195**	**259,054**	**286,345**	**315,146**	**345,535**	**377,600**	**411,429**	**447,117**	**484,764**	**524,473**	4,474,663
minus depreciation:																0
Building	0	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(4,876)	(68,257)
Site Work	0	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(14,333)	(200,667)
FF&E	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)											(30,000)
Total Depreciation Taken	**(6,000)**	**(25,209)**	**(25,209)**	**(25,209)**	**(25,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(19,209)**	**(298,924)**
minus loan points (amortized)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(14,832)
Total Taxable Income	**87,865**	**111,273**	**137,302**	**159,287**	**182,497**	**212,997**	**238,856**	**266,148**	**294,948**	**325,338**	**357,402**	**391,232**	**426,920**	**464,566**	**504,276**	4,160,907
(minus tax) ordinary income	(31,631)	(40,058)	(49,429)	(57,343)	(65,699)	(76,679)	(85,988)	(95,813)	(106,181)	(117,122)	(128,665)	(140,843)	(153,691)	(167,244)	(181,539)	(1,497,927)
Cash Flow																
Prin payment paid as cashflow Line 103	$ -	$ -	$ 56,077	$ 59,093	$ 62,272	$ 65,621	$ 69,150	$ 72,869	$ 76,788	$ 80,918	$ 85,270	$ 89,855				
Net Operating Income w Project PRIN	**$ 223,295**	**$ 265,912**	**$ 348,018**	**$ 370,004**	**$ 393,214**	**$ 417,713**	**$ 443,573**	**$ 470,864**	**$ 499,664**	**$ 530,054**	**$ 562,119**	**$ 595,948**				
line 73+87= neww NOI less out-lot CASH																
Net Operating Income - Project adjusted w/ PRIN	223,295	265,912	348,018	370,004	393,214	417,713	443,573	470,864	499,664	449,136	476,849	506,092	536,948	569,502	603,845	6,574,627
minus annual Asset Management Fee	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(61,799)	(926,984)
minus annual debt service	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(184,518)	(2,767,777)
Cash Flow Before Taxes - Project	(23,023)	19,595	101,701	123,686	208,695	233,195	259,054	286,345	315,146	264,618	292,331	321,574	352,429	384,983	419,326	3,559,654
minus tax (ordinary income)	(31,631)	(40,058)	(49,429)	(57,343)	(65,699)	(76,679)	(85,988)	(95,813)	(106,181)	(117,122)	(128,665)	(140,843)	(153,691)	(167,244)	(181,539)	(1,497,927)
Cash Flow After Taxes - Project	(54,654)	(20,464)	52,272	66,343	142,996	156,516	173,066	190,532	208,964	147,496	163,666	180,730	198,738	217,739	237,787	2,061,728
Partner's Prorata Distribution - before taxes	0	19,595	101,701	123,686	208,695	233,195	259,054	286,345	315,146	264,618	292,331	321,574	352,429	384,983	419,326	3,582,677
Reserve Draw	54,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,654
Net Cash Flow	**54,654**	**19,595**	**101,701**	**123,686**	**208,695**	**233,195**	**259,054**	**286,345**	**315,146**	**264,618**	**292,331**	**321,574**	**352,429**	**384,983**	**419,326**	3,637,331
GP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage/Payoff Information																
Annual Payments	0	0	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	2,398,740
Interest	(128,441)	(128,441)	(128,441)	(125,425)	(122,247)	(118,898)	(115,369)	(111,650)	(107,731)	(103,601)	(99,249)	(94,663)	(89,830)	(84,738)	(79,372)	(1,638,095)
Principal	0	0	56,077	59,093	62,272	65,621	69,150	72,869	76,788	80,918	85,270	89,855	94,688	99,781	105,147	1,017,527
Loan Balance	2,471,956	2,471,956	2,415,879	2,356,785	2,294,514	2,228,893	2,159,743	2,086,875	2,010,087	1,929,169	1,843,900	1,754,044	1,659,356	1,559,576	1,454,429	
Additional Reduction of Mtg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loan Balance EOY	2,471,956	2,471,956	2,415,879	2,356,785	2,294,514	2,228,893	2,159,743	2,086,875	2,010,087	1,929,169	1,843,900	1,754,044	1,659,356	1,559,576	1,454,429	
Loan Value per S.F.	$62.52	$62.52	$61.10	$59.61	$58.03	$56.37	$54.62	$52.78	$50.84	$48.79	$46.63	$44.36	$41.97	$39.44	$36.78	
Operating Reserve																
Operating Reserve BOY	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	
minus OR draws	-54,654	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
minus TI	0	0	0													
minus Commissions	0															
Operating Reserve Balance EOY	**-39,654**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	
Operating Reserve Interest (Income)	623	623	623	623	623	623	623	623	623	623	623	623	623	623	623	
Escalation Factors - Revenue and Expenses																
Expenses	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	
Revenue	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Vacancy Factor	100.00%	100.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
ROI - PROJECT																
Capitalization Rate	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	
Sale Valuation:																
Adusted Basis																
Basis at Acquisition	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	3,089,945	

minus depreciation taken	(6,000)	(31,209)	(56,418)	(81,627)	(106,835)	(126,044)	(145,253)	(164,462)	(183,671)	(202,880)	(222,089)	(241,297)	(260,506)	(279,715)	(298,924)
Adusted Basis	**3,083,945**	**3,058,736**	**3,033,527**	**3,008,318**	**2,983,110**	**2,963,901**	**2,944,692**	**2,925,483**	**2,906,274**	**2,887,065**	**2,867,856**	**2,848,648**	**2,829,439**	**2,810,230**	**2,791,021**
Excess Cost Recovery															
Depreciation Taken	6,000	31,209	56,418	81,627	106,835	126,044	145,253	164,462	183,671	202,880	222,089	241,297	260,506	279,715	298,924
minus straight line	(6,000)	(31,209)	(56,418)	(81,627)	(106,835)	(126,044)	(145,253)	(164,462)	(183,671)	(202,880)	(222,089)	(241,297)	(260,506)	(279,715)	(298,924)
Excess Cost Recovery	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Capital Gain															
Sale Price on cap rate valuation	**3,572,712**	**4,254,590**	**4,671,048**	**4,974,564**	**5,295,072**	**5,633,486**	**5,990,765**	**6,367,921**	**6,766,019**	**7,186,180**	**7,629,586**	**8,097,478**	**8,591,166**	**9,112,028**	**9,661,516**
minus cost of sale	(142,908)	(170,184)	(186,842)	(198,983)	(211,803)	(225,339)	(239,631)	(254,717)	(270,641)	(287,447)	(305,183)	(323,899)	(343,647)	(364,481)	(386,461)
minus Adjusted Basis	(3,083,945)	(3,058,736)	(3,033,527)	(3,008,318)	(2,983,110)	(2,963,901)	(2,944,692)	(2,925,483)	(2,906,274)	(2,887,065)	(2,867,856)	(2,848,648)	(2,829,439)	(2,810,230)	(2,791,021)
Total Gain	345,859	1,025,671	1,450,679	1,767,263	2,100,160	2,444,246	2,806,442	3,187,721	3,589,104	4,011,668	4,456,546	4,924,931	5,418,081	5,937,317	6,484,034
minus excess cost recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
minus suspended losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
minus depreciation taken	(6,000)	(31,209)	(56,418)	(81,627)	(106,835)	(126,044)	(145,253)	(164,462)	(183,671)	(202,880)	(222,089)	(241,297)	(260,506)	(279,715)	(298,924)
Capital Gain	**339,859**	**994,462**	**1,394,261**	**1,685,636**	**1,993,324**	**2,318,201**	**2,661,189**	**3,023,259**	**3,405,433**	**3,808,788**	**4,234,457**	**4,683,634**	**5,157,574**	**5,657,602**	**6,185,110**
Ordinary Income															
Excess Cost Recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
minus unamort. loan pts.	13,843	12,854	11,865	10,877	9,888	8,899	7,910	6,921	5,933	4,944	3,955	2,966	1,978	989	14,832
Ordinary Income	(13,843)	(12,854)	(11,865)	(10,877)	(9,888)	(8,899)	(7,910)	(6,921)	(5,933)	(4,944)	(3,955)	(2,966)	(1,978)	(989)	(14,832)
Sale Proceeds Before/After Tax															
Sale PricePer S.F.	$90.36	$107.60	$118.13	$125.81	$133.92	$142.48	$151.51	$161.05	$171.12	$181.74	$192.96	$204.79	$217.28	$230.45	$244.35
Sale Price	3,572,712	4,254,590	4,671,048	4,974,564	5,295,072	**5,633,486**	5,990,765	6,367,921	6,766,019	7,186,180	7,629,586	8,097,478	8,591,166	9,112,028	9,661,516
minus cost of sale	(142,908)	(170,184)	(186,842)	(198,983)	(211,803)	(225,339)	(239,631)	(254,717)	(270,641)	(287,447)	(305,183)	(323,899)	(343,647)	(364,481)	(386,461)
plus funded reserves	(39,654)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
minus balance of mortgage	(2,471,956)	(2,471,956)	(2,415,879)	(2,356,785)	(2,294,514)	(2,228,893)	(2,159,743)	(2,086,875)	(2,010,087)	(1,929,169)	(1,843,900)	(1,754,044)	(1,659,356)	(1,559,576)	(1,454,429)
minus participation paymnts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Proceeds Before Tax	**918,193**	**1,627,451**	**2,083,328**	**2,433,796**	**2,803,755**	**3,194,253**	**3,606,391**	**4,041,330**	**4,500,292**	**4,984,564**	**5,495,503**	**6,034,535**	**6,603,163**	**7,202,972**	**7,835,626**
minus tax - ordinary income	0	0	0	0	0	0		6,921	5,933	4,944	3,955	2,966	1,978	989	14,832
minus tzx - depreciation	(1,500)	(7,802)	(14,104)	(20,407)	(26,709)	(31,511)	(36,313)	(41,116)	(45,918)	(50,720)	(55,522)	(60,324)	(65,127)	(69,929)	(74,731)
minus tax - capital gains	(50,979)	(149,169)	(209,139)	(252,845)	(298,999)	(347,730)	(399,178)	(453,489)	(510,815)	(571,318)	(635,169)	(702,545)	(773,636)	(848,640)	(927,766)
Sale Proceeds After Tax	**865,715**	**1,470,479**	**1,860,084**	**2,160,544**	**2,478,048**	**2,815,012**	**3,170,899**	**3,553,647**	**3,949,492**	**4,367,470**	**4,808,767**	**5,274,631**	**5,766,378**	**6,285,391**	**6,847,961**
Financing Ratios															
NOI	**161,336**	**367,039**	**375,106**	**384,484**	**394,096**	**403,948**	**414,047**	**424,398**	**435,008**	**445,883**	**457,030**				
DCR = debt coverage Ratio = NOI / Debt service	1.21	1.44	1.89	2.01	2.13	2.26	2.40	2.55	2.71	2.43	2.58	2.74	2.91	3.09	3.27
LTV = Loan to Value is Mortgage amount / Value	69.19%	58.10%	51.72%	47.38%	43.33%	39.57%	36.05%	32.77%	29.71%	26.85%	24.17%	21.66%	19.31%	17.12%	15.05%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Totals
Cash Flow - Investor																
2.50%	$ 161,336	$ 367,039	$ 375,106	384,484	394,096	403,948	414,047	424,398	435,008	445,883	457,030	468,456	468,456	468,456	468,456	
Investor PROFORMA NOI	$ 161,336	$ 367,039	$ 375,106	384,484	394,096	403,948	414,047	424,398	435,008	445,883	457,030	457,030	457,030	457,030	457,030	6,090,499
Investor Cash Flow Before Tax	0	19,595	101,701	123,686	208,695	233,195	259,054	286,345	315,146	264,618	292,331	321,574	352,429	384,983	419,326	
minus depreciation (YRS 1-8)	(6,000)	(25,209)	(25,209)	(25,209)	(25,209)	(19,209)	(19,209)	(19,209)	(19,209)	(19,209)	(19,209)	(19,209)	(19,209)	(19,209)	(19,209)	
minus loan points (amortized)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	(989)	
Investor Taxable Income	154,347	360,436	450,609	481,972	576,593	616,946	652,904	690,546	729,956	690,304	729,163	758,407	789,262	821,816	856,159	9,359,420
Mortgage/Payoff Information																
Annual Payments	0	0	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	184,518	2,398,740
Interest	(128,441)	(128,441)	(128,441)	(125,425)	(122,247)	(118,898)	(115,369)	(111,650)	(107,731)	(103,601)	(99,249)	(94,663)	(89,830)	(84,738)	(79,372)	(1,638,095)
Principal	0	0	56,077	59,093	62,272	65,621	69,150	72,869	76,788	80,918	85,270	89,855	94,688	99,781	105,147	1,017,527
Loan Balance	2,471,956	2,471,956	2,415,879	2,356,785	2,294,514	2,228,893	2,159,743	2,086,875	2,010,087	1,929,169	1,843,900	1,754,044	1,659,356	1,559,576	1,454,429	0
Additional Reduction of Mtg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Balance EOY	2,471,956	2,471,956	2,415,879	2,356,785	2,294,514	2,228,893	2,159,743	2,086,875	2,010,087	1,929,169	1,843,900	1,754,044	1,659,356	1,559,576	1,454,429	0
Loan Value per S.F.	62.52	62.52	61.10	59.61	58.03	56.37	54.62	52.78	50.84	48.79	46.63	44.36	41.97	39.44	36.78	0.00
Operating Reserve																
Operating Reserve BOY	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
minus Operating Reserve disbursements	-20,000	-20,000	-20,000	-20,000	-20,000	-20,000	-20,000	-20,000	0	0	0	0	0	0	0	
minus TI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
minus Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Reserve Balance EOY	-39,654	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Operating Reserve Interest (Income)	623	623	623	623	623	623	623	623								
ROI - Investor Return																
Before Tax Investor Cash on Cash	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Investor Sale Proceeds																
Sale Proceeds Before Tax	918,193	1,627,451	2,083,328	2,433,796	2,803,755	3,194,253	3,606,391	4,041,330	4,500,292	4,984,564	5,495,503	6,034,535	6,603,163	7,202,972	7,835,626	63,365,150
Financing Ratios																
DCR = debt coverage Ratio = NOI / Debt service	1.21	1.44	1.89	2.01	2.13	2.26	2.40	2.55	2.71	2.43	2.58	2.74	2.91	3.09	3.27	
LTV	0.69	0.58	0.52	0.47	0.43	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.19	0.17	0.15	