## CREModels Commercial Dev Template EXECUTIVE SUMMARY Closing Date 1/1/2019

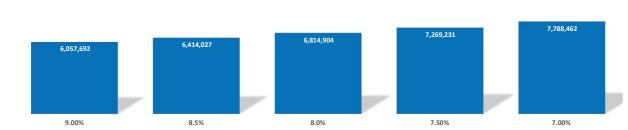
RETURN METRICS										
LEVERED IRR		26.86%	RETU	JRN ON COST		8.00%				
LP LEVERED IRR		18.49%	GP L	EVERED IRR		61.16%				
LP PROFIT	\$	1,102,457	GP P	ROFIT	\$	1,123,644				
LP MULTIPLE		1.78	GP N	IULTIPLE		8.12				
				Total \$		Per Sq Ft				
TOTAL DEVELOPMENT COST			\$	6,314,671	\$	174.78				

Construction Financing		Permanent Financing	
Construction LTC	75.00%	Perm Loan Funding Date	Month 36
Construction Loan Interest	4.00%	Perm Loan LTV	75%
Libor	4.00%	Perm Loan CAP Rate	7.0%
Lender Spread	0.00%	Perm Loan NOI Used2	\$ 524,022
Add'l Spread	0.00%	Perm Loan Amount	\$ 5,614,520
Last Disbursement	18 months	Perm Loan Amount Override3	\$ -
Construction Loan Term	36 months	Perm Loan Interest	5.00%
Total Interest Carry	139,730	Perm Loan Amortization	360 months
Max Loan Balance	4,736,003		

Disposition		
Month of Sale	12/31/2023	Month 60
Sale NOI Forward 12		\$ 545,192
Sale CAP Rate		7.00%
Sale Amount Used		\$ 7,788,462
Cost of Sale		5.00%

Tenant / Category :art Mon		SF	\$/SF/Yr	\$/SF/Mo	Monthly Rent		
Tenant 1	1	12,440	\$ 15.00	\$ 1.25	\$	15,550.00	
Tenant 2	13	4,198	\$ 15.00	\$ 1.25	\$	5,247.50	
Tenant 3	13	6,458	\$ 15.00	\$ 1.25	\$	8,072.50	
Tenant 4	13	1,000	\$ 15.00	\$ 1.25	\$	1,250.00	
Tenant 5	13	2,300	\$ 15.00	\$ 1.25	\$	2,875.00	
Basement Office	13	9,734	\$ 15.00	\$ 1.25	\$	12,167.50	
Totals/Wtd. Ave.		36,130	\$ 15.00	\$ 1.25			

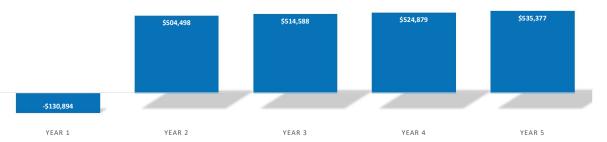
DEVELOPMENT SOURCES		DEVELOPMENT USES	
Investor	1,420,801	Land And Related Costs	1,500,000
GP Co-Investment	157,867	Hard Costs	3,725,000
Construction Loan	4,736,003	Soft Costs	397,556
Mezz Loan	-	Interest Reserve	139,730
		Op Deficit	130,894
		Other Development Costs	125,000
		Financing Costs / Contingencies	296,491
TOTAL SOURCES	6,314,671	TOTAL USES	6,314,671



Exit Cap Rate Values

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Rental Revenue	190,100	908,345	926,512	945,042	963,943	983,222	1,002,886	1,022,944	1,043,403	1,064,271
Vacancy & Credit Loss	(9,368)	(45,264)	(46,170)	(47,093)	(48,035)	(48,995)	(49,975)	(50,975)	(51,994)	(53,034
Total Effective Revenue	180,733	863,080	880,342	897,949	915,908	934,226	952,911	971,969	991,408	1,011,236
Taxes	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Insurance	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Duke Power	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Piedmont Natural Gas	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Water	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Elevator	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
HVAC Contract	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Total Other OpEx	77,684	119,962	122,361	124,809	127,305	129,851	132,448	135,097	137,799	140,555
Total Operating Expenses	(311,626)	(358,583)	(365,754)	(373,069)	(380,531)	(388,141)	(395,904)	(403,822)	(411,899)	(420,137
Net Operating Income	(130,894)	504,498	514,588	524,879	535,377	546,085	557,006	568,146	579,509	591,100
Cash on Cash	-8.29%	20.06%	19.69%	10.34%	11.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DSC Ratio		2.69	2.61	1.45	1.48					
Debt Yield	-3.75%	10.74%	10.70%	9.44%	10.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Return on Cost	-2.13%	7.99%	8.15%	8.31%	8.48%	8.65%	8.82%	9.00%	9.18%	9.36%







CREModels Commercial Dev Template Annual Cash Flows 1/1/2019

										1/1/2019
Year Beginning Analysis Year	Jan-19 1	Jan-20 2	Jan-21 3	Jan-22 4	Jan-23 5	Jan-24 6	Jan-25 7	Jan-26 8	Jan-27 9	Jan-28 10
ACQUISITION & CONSTRUCTION COSTS										
Total Acquisition Costs	-	-	-	-	-	_	-		-	-
Total Development Costs	6,142,042	172,629	-	-	-	-	-	-	-	-
Total Acquisition & Construction Costs 6,314,671	6,142,042	172,629	-	-	-	-	-	-	-	-
OPERATIONS										
Gross Potential Rent CAM Reimbursements	186,600	545,682 358,583	556,596 365,754	567,728 373,069	579,082 380,531	590,664 388,141	602,477 395,904	614,527 403,822	626,817 411,899	639,353 420,137
Other Income	3,500	4,080	4,162	4,245	4,330	4,416	4,505	4,595	4,687	420,137
Net Rental Revenue	190,100	908,345	926,512	945,042	963,943	983,222	1,002,886	1,022,944	1,043,403	1,064,271
Vacancy & Credit Loss	(9,368)	(45,264)	(46,170)	(47,093)	(48,035)	(48,995)	(49,975)	(50,975)	(51,994)	(53,034)
Total Effective Revenue	180,733	863,080	880,342	897,949	915,908	934,226	952,911	971,969	991,408	1,011,236
Taxes	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Insurance Duke Power	33,420 33,420	34,089 34,089	34,770 34,770	35,466 35,466	36,175 36,175	36,899 36,899	37,637 37,637	38,389 38,389	39,157 39,157	39,940 39,940
Piedmont Natural Gas	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Water	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
Elevator	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
HVAC Contract Janitorial Service	33,420 33,420	34,089 34,089	34,770 34,770	35,466 35,466	36,175 36,175	36,899 36,899	37,637 37,637	38,389 38,389	39,157 39,157	39,940 39,940
R&M Reserve	33,420	34,089	34,770	35,466	36,175	36,899	37,637	38,389	39,157	39,940
N/A N/A	-	-	-	-	-	-	-	-	-	-
N/A N/A	-	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-	-
N/A N/A	-	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-	-
N/A N/A	-	-	-	-	-	-	-	-	-	-
Management Fee	10,844	51,785	52,821	53,877	54,954	56,054	57,175	58,318	59,484	60,674
Total Operating Expenses	(311,626)	(358,583)	(365,754)	(373,069)	(380,531)	(388,141)	(395,904)	(403,822)	(411,899)	(420,137)
	(100.001)	504.400	544 500	534 070	505 077				570 500	F04 400
Net Operating Income	(130,894)	504,498	514,588	524,879	535,377	546,085	557,006	568,146	579,509	591,100
Outparcel Sale Proceeds	-	-	-	-	-	-	-	-	-	-
Gross Sales Price Cost Of Sale		-	-	-	7,788,462	-	-	-	-	-
	-	-	-	-	389,423	-	-			-
Total Unlevered Cash Flows	(6,272,936)		514,588	524,879	7,934,416					
	(6,272,936)	331,869	514,588	524,879		-	-	-		-
Total Unlevered Cash Flows DEBT	(6,272,936)	- 331,869	514,588	524,879			•	•	•	
Total Unlevered Cash Flows DEBT Debt	(6,272,936)	331,869	514,588	524,879		•	•	•	•	-
Total Unlevered Cash Flows DEBT Debt Construction Loan Construction Loan Draws	(4,563,375)	(172,629)	-	524,879		•		•	•	
Total Unlevered Cash Flows DEBT Debt Construction Loan Construction Loan Draws Construction Loan Interest	(4,563,375) (139,730)	(172,629) (187,817)			7,934,416 -	-	•	-	-	-
Total Unlevered Cash Flows DEBT Debt Construction Loan Construction Loan Draws Construction Loan Interest Construction Loan Principal	(4,563,375)	(172,629)	(173,653)		7,934,416 	- - - - - - -	- - - - - - -			
Total Unlevered Cash Flows DEBT Construction Loan Construction Loan Draws Construction Loan Interest Construction Loan Principal Construction Loan Payoff	(4,563,375) (139,730) -	(172,629) (187,817) -	-		<b>7,934,416</b> - - - - -	-	-	-	-	-
Total Unlevered Cash Flows DEBT Debt Construction Loan Draws Construction Loan Draws Construction Loan Interest Construction Loan Principal Construction Loan Payoff Mini-Perm #1 Funding	(4,563,375) (139,730) - -	(172,629) (187,817) - - -	(173,653) (4,736,003)		<b>7,934,416</b> - - - - -	- - -		- - -		-
Total Unlevered Cash Flows DEBT Construction Loan Construction Loan Draws Construction Loan Interest Construction Loan Principal Construction Loan Payoff	(4,563,375) (139,730) -	(172,629) (187,817) -	(173,653)		<b>7,934,416</b> - - - - -	-	-	-	-	-
Total Unlevered Cash Flows DEBT Construction Loan Construction Loan Interest Construction Loan Interest Construction Loan Payoff Mini-Perm #1 Funding Mini-Perm #1 Loan Interest	(4,563,375) (139,730) - -	(172,629) (187,817) - - -	(173,653) (4,736,003)		<b>7,934,416</b> - - - - -	- - -		- - -		- - - -
Total Unlevered Cash Flows         DEBT         Construction Loan         Construction Loan Interest         Construction Loan Interest         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Funding         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Payoff	(4,563,375) (139,730) - -	(172,629) (187,817) - - -	(173,653) (4,736,003)		<b>7,934,416</b> - - - - - -	- - -		- - -		- - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Interest         Construction Loan Interest         Construction Loan Payoff         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Payoff         Mini-Perm #2 Funding         Mini-Perm #2 Funding         Mini-Perm #2 Loan interest	(4,563,375) (139,730) - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - -	(173,653) (4,736,003) - - - - - -		<b>7,934,416</b>	- - - - - - -	-	- - - - - - -	- - - - - - -	- - - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Principal         Mini-Perm #1 Loan Interest         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal	(4,563,375) (139,730) - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - -	(173,653) (4,736,003) - - - - - -		<b>7,934,416</b> - - - - - - - - - - - - - -	- - - - - - -	-	- - - - - - -	- - - - - - -	- - - - - - - - - - - - - - - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Interest         Construction Loan Interest         Construction Loan Payoff         Mini-Perm #1 Loan Interest         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Payoff         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest	(4,563,375) (139,730) - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - -	(173,653) (4,736,003) - - - - -		7,934,416 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - -	- - -	- - - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Funding         Mini-Perm #1 Loan Interest         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Perincipal	(4,563,375) (139,730) - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - -	(173,653) (4,736,003) - - - - -		7,934,416 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - -	- - -	- - - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Payoff         Mini-Perm #2 Loan Flows         Permanent Loan	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) 		<b>7,934,416</b>	- - - - - - - - - - - - - - - -	- - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - -	
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Funding         Mini-Perm #1 Loan Interest         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Perincipal	(4,563,375) (139,730) - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - -	(173,653) (4,736,003) - - - - -		7,934,416	- - - - - - - - - - - - -	- - -	- - - - - - - - - - -	- - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Perm Loan Fees         Permanent Loan         Perm Loan Funding         Perm Loan Funding         Perm Loan Funding         Perm Loan Funding         Perm Loan Principal	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - (4,736,003) - - - - - - - - - - - - - - - - - - -		7,934,416 - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - -	- - - - - - - -	- - - - - - - - - - -	- - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Payoff         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm Loan Fees         Permanent Loan         Perm Loan Funding         Perm Loan Funding         Perm Loan Principal	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - (4,736,003) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - -	• • • • • • • • • • • • •	- - - - - - - - - - - - - - - - - - -	
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Perm Loan Fees         Perm Loan Funding         Perm Loan Funding         Perm Loan Funding         Perm Loan Funding         Perm Loan Principal         Perm Loan Principal         Perm Loan Principal         Perm Loan Funding         Perm Loan Principal         Perm Loan Principal         Perm Loan Principal         Perm Loan Principal         Perm Loan Fue         Perm Loan Payoff         Perm Loan Fue	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - (4,736,003) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Perm Loan Flow         Perm Loan Flow         Perm Loan Payoff         Perm Loan Flow         Perm Loan Payoff         Perm Loan Flow         Perm Loan Flow         Perm Loan Payoff         Perm Loan Flow         Perm Loan Flow         Perm Loan Flow         Perm Loan Flow         Perm Loan Payoff         Perm Loan Payoff         Perm	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - (4,736,003) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -	
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Interest         Construction Loan Principal         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Perm Loan Interest         Perm Loan Frees         Perm Loan Funding         Perm Loan Funding         Perm Loan Principal         Perm Loan Principal         Perm Loan Payoff         Perm Loan Fee	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - (4,736,003) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Netrest         Construction Loan Interest         Construction Loan Payoff         Mini-Perm #1 Loan Interest         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Payoff         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Payoff         Perm Loan Fees         Perm Loan Funding         Perm Loan Principal         Perm Loan Fee         Total Principal Ald Const., Mini Perms, Perm         Total Orazingtan Const.         Total Mezz Payments	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) (4,736,003) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - - - - - - - - -			
Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Funding         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Payoff         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Payoff         Mini-Perm #2 Loan Payoff         Perm Loan Funding         Perm Loan Funding         Perm Loan Payoff         Perm Loan Fee         Total Funding All Sources         Total Principal Paid Const., Mini Perms, Perm         Total Onstruction and Mini Perm Interest Paid         Total Mezz Payments         Total Mezz Payments         Total Mezz Payments         Total Perm Loan Interest Paid	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - - - - - - - - -			
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Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Funding         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Payoff         Mini-Perm #2 Loan Principal         Mini-Perm #2 Loan Payoff         Mini-Perm #2 Loan Payoff         Perm Loan Funding         Perm Loan Funding         Perm Loan Payoff         Perm Loan Fee         Total Funding All Sources         Total Principal Paid Const., Mini Perms, Perm         Total Onstruction and Mini Perm Interest Paid         Total Mezz Payments         Total Mezz Payments         Total Mezz Payments         Total Perm Loan Interest Paid	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(173,653) - - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	7,934,416		- - - - - - - - - - - - - - - - - - -			
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Total Unlevered Cash Flows         DEBT         Debt         Construction Loan Draws         Construction Loan Draws         Construction Loan Principal         Construction Loan Principal         Construction Loan Payoff         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #1 Loan Principal         Mini-Perm #2 Loan Interest         Mini-Perm #2 Loan Principal         Perm Loan Rayoff         Perm Loan Rayoff         Perm Loan Rayoff         Total Funding All Sources         Total Perm Loan Interest Paid         Total Payoff         Total Perm Loan Interest Paid         Total Payoff         Total Payoff         Total Debt Service <td< td=""><td>(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -</td><td>(172,629) (187,817) - - - - - - - - - - - - - - - - - - -</td><td>(4,736,003) (4,736,003) (4,736,003) (4,736,003) (4,736,003) (6,746) (173,653) (6,746) (173,653) (173,653) (4,736,003) (674,723 (203,793) 718,381</td><td>- - - - - - - - - - - - - - - - - - -</td><td>7,934,416</td><td></td><td></td><td></td><td></td><td></td></td<>	(4,563,375) (139,730) - - - - - - - - - - - - - - - - - - -	(172,629) (187,817) - - - - - - - - - - - - - - - - - - -	(4,736,003) (4,736,003) (4,736,003) (4,736,003) (4,736,003) (6,746) (173,653) (6,746) (173,653) (173,653) (4,736,003) (674,723 (203,793) 718,381	- - - - - - - - - - - - - - - - - - -	7,934,416					
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## **EQUITY STRUCTURE & RETURNS**

## [Property Name]

												6/28/201
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 1
		Levered Cash Flow	(1,578,668)	316,680	1,189,310	163,200	2,135,578	-	-	-	-	-
		Manager Fees										
		Asset Management Fee	-	-	-	-	-	-	-	-	-	-
		Acquisition Fee	-	-	-	-	-	-	-	-	-	-
[INSERT PROPERT	Y IMAGE]	Debt Fee (Initial) Debt Fee (Refi)	-		-		-	-		-		-
		Disposition Fee	-	-	-	-	-	-	-	-	-	-
		Construction Fee	-	-	-	-	-	-	-	-	-	-
		Legal Fee Tenant Improvement Fee	-		-		-	-		-		-
		Lease Commission Fee	-	-	-	-	-	-	-	-	-	-
		Total Manager Fees	-	-	-	-	-	-	-	-	-	-
Lawrend Dates		Levered Cash Flow Net Fees	(1,578,668)	316,680	1,189,310	163,200	2,135,578	-	-	-	-	-
Levered Retu	irns	Investor Pref	(1,420,801)	285,012	1,070,379	146,880	119,953	-	-	-	-	-
Project IRR	26.86%	GP Co-Investment Pref Manager Pref (N/A)	(157,867)	31,668	118,931	16,320	13,328	-	-	-	-	-
Project Profit	\$2,226,101	Remaining Cash Flow After Pref	-	-	-	-	2,002,297	-	-	-	-	-
		Investor CF up to First Hurdle	(1,420,801)				151,513					
Project Multiple	2.41	GP Co-Investment CF up to First Hurdle	(1,420,801) (157,867)	-	-	-	16,835	-	-	-	-	-
Project Multiple	2.41	Manager CF up to First Hurdle	-	-	-	-	168,348	-	-	-	-	-
Equity Struct	ure	Remaining Cash Flow After First Hurdle	-	-	-	-	1,665,600	-		-	-	-
ferred Return	5%	Investor CF up to Second Hurdle	(1,420,801)	-	-		242,787	-		-		-
ferred Return Type	IRR	GP Co-Investment CF up to Second Hurdle	(157,867)	-	-	-	26,976	-	-	-	-	-
Split after Pref	50%	Manager CF up to Second Hurdle	-	-	-	-	269,763	-	-	-	-	-
nager Split after Pref	50%	Remaining Cash Flow After Second Hurdle	-	-	-	-	1,126,075	-	-	-	-	-
Hurdle	8%	Investor CF up to Third Hurdle	(1,420,801)	-		-	215,796		-		-	-
Hurdle Type	IRR	GP Co-Investment CF up to Third Hurdle	(157,867)	-	-	-	23,977	-	-	-	-	-
Split after 1st Hurdle nager Split after 1st Hurdle	50% 50%	Manager CF up to Third Hurdle	-	-	-	-	239,773	-	-	-	-	-
Hurdle	12%	Remaining Cash Flow After Third Hurdle	-	-	-	-	646,528	-	-	-	-	-
l Hurdle Type	IZ%	Investor Residual Split	-	-	-	-	290,938	-	-	-	-	-
Split after 2nd Hurdle	50%	GP Co-Investment Residual Split	-	-	-	-	32,326	-	-	-	-	-
nager Split after 2nd Hurdle	50%	Manager Residual Split	-	-	-	-	323,264	-	-	-	-	-
Hurdle Hurdle Type	15% IRR	Total Investor Cash Flow Total GP Co-Investment Cash Flow	(2,841,603) (315,734)	285,012 31,668	1,070,379 118,931	146,880 16,320	1,020,986 113,443	-	-	-	-	-
Residual Split nager Residual Split	50% 50%	Total Manager Cash Flow w/o Fees	-	-	-	-	1,001,149	-	-	-	-	-
	50%				Inv	estor Returns						
Equity Contribution E	Breakdown	Investor Profit		Investor	IRR		Investor Mu	ltiple		Investor Total Distributio		
vestor P Co-Investment	90% 10%	\$1,102,457		18.499	6		1.78			\$2,523,25		
Ownership in						GP Returns						
ownersing in	the bear	GP Profit		GP IRI			GP Multip			GP Total Cash Dist	withutions	
	\$100,000	\$1,123,644		61.169			8.12	ne		\$1,281,51		
		¥1,123,0 <del>44</del>		51.16		ed on Amount				<i>¥1,201,31</i>	<u> </u>	
		Initial Investment		100,000	Returns Base	-u-on Amount						
		Total Cash Flow Received		177,594			Multiple	9		Total Cash Distri	butions	
		Preferred Return		14,177			1.78			\$177,594		
📕 GP Equity 🛛 🔲 Total Ir	nvestor Equity	Return of Capital		100,000						. ,		