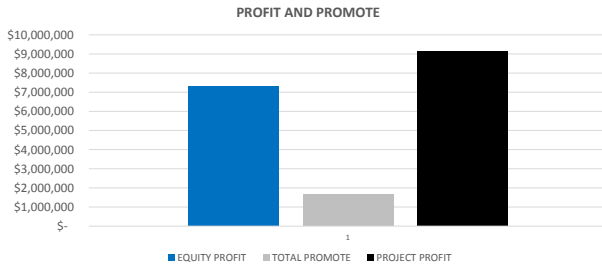




RETURN METRICS		RETURN ON COST	
LEVERED IRR	29.10%	GP LEVERED IRR	9.46%
LP LEVERED IRR	24.19%	GP LEVERED IRR	99.08%
LP PROFIT	\$ 6,568,750	GP PROFIT	\$ 1,454,880
LP MULTIPLE	1.84	GP MULTIPLE	6.86
STRATEGY: SALE			
TOTAL DEVELOPMENT COST	\$	Total \$	Per Unit
		24,901,799	\$ 371,669
			Per Gross Sq Ft
			\$ 407.44
Construction Financing			
Construction LTC	65.00%	Disposition	
Construction Loan Interest	5.00%	Month of Sale	7/31/2020
Libor	N	Seasoning Months	Month 35
Lender Spread/Fixed Rate	5.00%	Stabilization Month	29
Add'l Spread	0.00%	Sale NOI Forward 12 (adj for Tax & Rsvs)	\$ 2,182,983
Last Disbursement	35 months	Sale CAP Rate	6.50%
Construction Loan Term	1/31/2021	Sale Amount	\$ 501,259
Total Interest Carry	985,635	RE Tax Increase At Sale	75.00%
Max Loan Balance	16,179,055	Cost of Sale	2.25%
		Stabilized NOI / Input Occ %	94%
		Stabilized NOI	\$ 2,354,669
		Breakeven NOI Month	24
		Breakeven NOI F-12	\$ 2,268,861
Mezz Debt			
Mezz Loan % of Uses	0.0%		
Mezz Loan Amount	\$ -		
I/R - Stated	0.0%		
Mezz Payback Type	Stated Rate		

YEAR ENDING	12/31/2020	7/31/2018	7/31/2019	7/31/2020	7/31/2021	7/31/2022	7/31/2023	7/31/2024	7/31/2025	7/31/2026	7/31/2027
	Stabilization	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
IL - Total Rental Revenue	-	-	-	-	-	-	-	-	-	-	-
Medication Management (% of IL Revenue)	-	-	-	-	-	-	-	-	-	-	-
IL - New Resident Fee	-	-	-	-	-	-	-	-	-	-	-
AL - Total Rental Revenue	2,846,440	-	1,030,271	2,677,593	2,896,020	2,984,105	3,074,870	3,168,395	3,264,765	3,364,066	3,466,387
AL - Total Care Fees	805,978	-	295,661	762,125	814,113	838,875	864,390	890,681	917,772	945,687	974,451
AL - New Resident Fee	60,211	-	8,282	43,058	81,528	84,007	86,563	89,196	91,908	94,704	97,584
MC - Total Rental Revenue	2,732,283	-	684,434	2,429,973	2,793,877	2,878,856	2,966,419	3,056,645	3,149,616	3,245,415	3,344,127
MC - Total Care Fees	318,247	-	80,810	284,536	323,061	332,887	343,012	353,445	364,195	375,273	386,687
MC - New Resident Fee	35,706	-	3,395	24,113	48,528	50,004	51,525	53,093	54,707	56,371	58,086
Total Other Income	27,275	-	17,588	26,326	27,766	28,599	29,457	30,341	31,251	32,189	33,154
Total Effective Revenue	6,416,571	-	2,120,441	5,979,513	6,565,799	6,765,494	6,971,261	7,183,287	7,401,762	7,626,882	7,858,848
Total Operating Expenses	4,031,914	-	2,472,558	3,893,584	4,109,913	4,231,643	4,357,000	4,486,894	4,619,036	4,755,940	4,896,927
Net Operating Income	2,384,657	-	(352,117)	2,085,929	2,455,886	2,533,851	2,614,261	2,697,193	2,782,727	2,870,941	2,961,921
Operating Profit Margin	37.16%	0.00%	-16.61%	34.88%	37.40%	37.45%	37.50%	37.55%	37.60%	37.64%	37.69%
Cash on Cash	0.00%	0.00%	-5.69%	13.90%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DSC Ratio	-	-	0.34	2.09	-	-	-	-	-	-	-
Debt Yield	0.00%	0.00%	-2.25%	15.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Return on Cost	0.00%	0.00%	-1.42%	8.38%	9.86%	10.18%	10.50%	10.83%	11.17%	11.53%	11.89%



SOURCES	
LP Equity	7,844,067
GP Equity	871,563
Mezzanine Debt	-
Construction Loan Debt	16,186,169
<b>Total Sources</b>	<b>24,901,799</b>

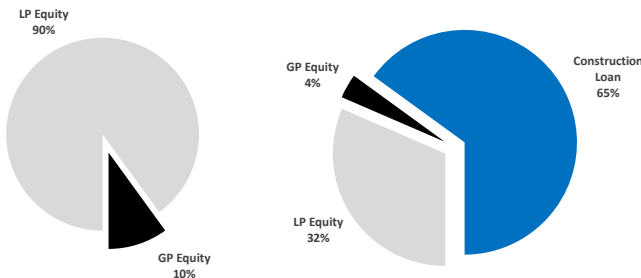
USES	
Total Acquisition Costs	2,228,738
Hard Costs	15,325,756
Soft Costs	4,929,863
Financie Costs Less Int Res & Op Del	927,958
Interest Reserve during Construction	985,635
Operating Deficit Reserve	503,849
<b>Total Uses</b>	<b>24,901,799</b>

Construction Thru Refi/Sale Dates	Start Date	Duration	End Date
Site Work Period	8/1/2017	2 mos.	9/30/2017
Building Construction and FF&E Period	10/1/2017	12 mos.	9/30/2018
Delayed Opening Period		0 mos.	
Opening & Rent Commencement	10/1/2018		
Lease-Up to Stabilization Period	10/1/2018	16 mos.	1/31/2020
Seasoning Months (until refi/sale)	2/1/2020	6 mos.	7/31/2020
Refi Date (if refinanced)	NA		
Sale Date & JV Hold Period (if sold)	7/31/2020	35 mos.	

Pre-Construction Dates	Start Date
Pursuit Expenditure Start Date	7/1/2016
Market Rates Effective Date	3/1/2017
Property Purchase Date	11/28/2016
Land Loan Funding Date	12/28/2016
Analysis Start Date (Capital Funding Date)	8/1/2017

	Unit Mix Summary			
	Units	Beds	Rent Per Unit	Unit SF
Independent Living	0	0	\$0	0
Assisted Living	42	48	\$4,943	641
Memory Care	25	41	\$8,294	528
Skilled Nursing	0	0	\$0	0
<b>TOTALS/AVERAGES</b>	<b>67</b>	<b>89</b>	<b>\$6,193</b>	<b>599</b>

NET OPERATING INCOME





[PROPERTY NAME]  
 [COMPANY NAME]  
 UNIT MIX & LEASE-UP ASSUMPTIONS  
 Version Date 5/3/2017

Unit Mix & Lease Up Assumptions

Effective Date of Market Rates	3/1/2017	Mo 1 of Analysis / Hold Period
Analysis Begin Date	8/1/2017	15 mos from Analysis Begin Date
Opening Date	10/1/2018	
Annual Inflation Through Analysis Begin Date	3.0%	
Stabilized Occupancy	94.0%	

Care Segment	Unit Type	Unit SqFt	# Units	# 2nd Related Occ Units	Total Beds/Residents	Market Rent Per Unit	Add Market Rent Per Occupant	Mos from Analysis Start Date	# Units Preleased	Absorption Months	2nd Occ. Utilization %	Resulting Rent Per Unit
<b>Independent Living Units</b>												
	Studio	-	0	0	-	\$ -	\$ -					\$ -
	1 Bdr	-	0	0	-	\$ -	\$ -					\$ -
	2 Bdr	-	0	0	-	\$ -	\$ -					\$ -
	3 Bdr	-	0	0	-	\$ -	\$ -					\$ -
	Other 1	-	0	0	-	\$ -	\$ -					\$ -
	Other 2	-	0	0	-	\$ -	\$ -					\$ -
	Other 3	-	0	0	-	\$ -	\$ -					\$ -
	Other 4	-	0	0	-	\$ -	\$ -					\$ -
	Other 5	-	0	0	-	\$ -	\$ -					\$ -
	<b>Total IL</b>	-	<b>0</b>	<b>0</b>	-	<b>\$ -</b>	<b>\$ -</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>\$ -</b>
<b>Assisted Living Units</b>												
	Studio	439	15	0	15	\$ 3,748	\$ -					\$ 3,796
	1 Bdr	640	20	4	24	\$ 5,285	\$ 1,250					\$ 5,353
	2 Bdr	1,075	7	2	9	\$ 6,525	\$ 1,250					\$ 6,609
	Other 1	-	0	0	-	\$ -	\$ -					\$ -
	Other 2	-	0	0	-	\$ -	\$ -					\$ -
	Other 3	-	0	0	-	\$ -	\$ -					\$ -
	Other 4	-	0	0	-	\$ -	\$ -					\$ -
	Other 5	-	0	0	-	\$ -	\$ -					\$ -
	<b>Total AL</b>	<b>26,910</b>	<b>42</b>	<b>6</b>	<b>48</b>	<b>\$ 4,943</b>	<b>\$ 1,250</b>	<b>15</b>	<b>8</b>	<b>14</b>	<b>14.3%</b>	<b>\$ 5,006</b>
<b>Memory Care Units</b>												
	Studio - Private	400	9	0	9	\$ 6,150	\$ -					\$ 6,229
	Studio - Shared	600	16	0	32	\$ 9,500	\$ -					\$ 9,622
	1 Bdr - Private	-	0	0	-	\$ -	\$ -					\$ -
	1 Bdr - Shared	-	0	0	-	\$ -	\$ -					\$ -
	Other 1 Private	-	0	0	-	\$ -	\$ -					\$ -
	Other 2 Shared	-	0	0	-	\$ -	\$ -					\$ -
	Other 3 Private	-	0	0	-	\$ -	\$ -					\$ -
	Other 4 Shared	-	0	0	-	\$ -	\$ -					\$ -
	<b>Total MC</b>	<b>13,200</b>	<b>25</b>	<b>0</b>	<b>41</b>	<b>\$ 8,294</b>	<b>\$ -</b>	<b>15</b>	<b>1</b>	<b>16</b>	<b>64.0%</b>	<b>\$ 8,400</b>
<b>Skilled Nursing</b>												
	Private Pay	-	0	0	-	\$ -	\$ -					\$ -
	Medicare	-	0	0	-	\$ -	\$ -					\$ -
	Medicaid	-	0	0	-	\$ -	\$ -					\$ -
	Managed Care	-	0	0	-	\$ -	\$ -					\$ -
	HMO Bed	-	0	0	-	\$ -	\$ -					\$ -
	Other Bed	-	0	0	-	\$ -	\$ -					\$ -
	<b>Total SN</b>	-	<b>0</b>	<b>0</b>	-	<b>\$ -</b>	<b>\$ -</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>\$ -</b>
<b>Combined/Totals</b>												
	Rentable SF	66%	40,110									
	Common Area SF	34%	21,007									
	<b>TOTALS</b>	<b>100%</b>	<b>61,117</b>	<b>67</b>	<b>6</b>	<b>\$ 6,193</b>	<b>\$ -</b>	<b>15</b>	<b>9</b>	<b>16</b>		<b>\$ 6,273</b>

AL - Care Fees	Market Rates		MC - Care Fees		Market Rates	
	Per Bed	Per Bed	Per Bed	Per Bed	Per Bed	Per Bed
AL Care Level 1	\$	1,500	MC Care Level 1	\$	1,000	
AL Care Level 2	\$	1,500	MC Care Level 2	\$	1,000	
AL Care Level 3	\$	1,500	MC Care Level 3	\$	1,000	
AL Care Level 4	\$	1,500	MC Care Level 4	\$	1,000	
AL Care Level 5	\$	1,500	MC Care Level 5	\$	1,000	

Other Income	Input Type (Per Occupied)	\$
All Other Income	Per Month	\$ 50
Commercial Rent - Salon	Per Month	\$ 400
Employee and Guest Meals	Per Bed	\$ 8
Food Income	Per Month	\$ -
Home Healthcare/Personal Services	Per Month	\$ -
Incontinence	Per Month	\$ -
Medication Management	Per Month	\$ -
Miscellaneous	Per Month	\$ -
Resident Services Revenue	Per Month	\$ -
Respite	Per Month	\$ 1,000
Transportation Revenue	Per Month	\$ -
IL - Rent Concessions	\$	-
IL - New Resident Fee	\$	-
AL - Rent Concessions	\$	(150)
AL - New Resident Fee	\$	5,000
MC - Rent Concessions	\$	(150)
MC - New Resident Fee	\$	5,000



[INSERT IMAGE HERE]

### Levered Returns

Project IRR	29.10%
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Project Profit	\$9,146,421
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Project Multiple	2.05
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### Equity Structure

Preferred Return	12%
Preferred Return Type	IRR
Equity Split after Pref	85%
Promote Split after Pref	15%
1st Hurdle	16%
1st Hurdle Type	IRR
Equity Split after 1st Hurdle	75%
Promote Split after 1st Hurdle	25%
2nd Hurdle	20%
2nd Hurdle Type	IRR
Equity Split after 2nd Hurdle	60%
Promote Split after 2nd Hurdle	40%
3rd Hurdle	20%
3rd Hurdle Type	IRR
Equity Residual Split	60%
Promote Residual Split	40%
<b>Equity Breakdown</b>	
% Contributed - LP	90.0%
% Contributed - GP	10.0%

Fees Payable to JV Members	Amount	% to GP	
Asset Management Fee - Capitalized	\$249,018	50%	
Acquisition Fee	\$19,000	50%	
Debt Fee (Construction Loan)	\$80,895	50%	
Debt Fee (Land Loan)	\$0	100%	
Debt Fee (Mezz Loan)	\$0	100%	
Development Fee	\$649,030	50%	
Entitlement Fee	\$249,018	50%	
<b>TOTAL FEES PER DEVELOPMENT BUDGET</b>			
Disposition Fee	0.50%	50%	% Sale Price
Asset Management Fee - Operations	0.50%	100%	% of PGR
Debt Fee (Refi)	0.50%	100%	% Refi Loan Amount
<b>TOTAL FEES POST DEVELOPMENT/LEASE UP/SALE</b>			
<b>TOTAL FEES COMBINED</b>	\$ 1,417,557		

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
<b>Levered Cash Flow</b>	(8,715,630)	36,309	17,825,741	-	-	-	-	-
Dev Budget								
Asset Management Fee - Capitalized	\$ 249,018							
Acquisition Fee	\$ 19,000							
Debt Fee (Construction Loan)	\$ 80,895							
Debt Fee (Land Loan)	\$ -							
Debt Fee (Mezz Loan)	\$ -							
Development Fee	\$ 649,030							
Entitlement Fee	\$ 249,018							
Disposition Fee	-	-	167,922	-	-	-	-	-
Asset Management Fee - Operations	-	12,572	22,582	-	-	-	-	-
Debt Fee (Refi)	-	-	-	-	-	-	-	-
Total Manager Fees	-	-	-	-	-	-	-	-
<b>Levered Cash Flow Net Fees</b>	(8,715,630)	23,737	17,635,237	-	-	-	-	-
LP Pref	(7,844,067)	21,363	10,753,345	-	-	-	-	-
GP Pref	(871,563)	2,374	1,194,816	-	-	-	-	-
<b>Remaining Cash Flow After Pref</b>	-	-	5,687,077	-	-	-	-	-
LP Cash Flow up to First Hurdle	(7,844,067)	-	1,117,741	-	-	-	-	-
GP Cash Flow up to First Hurdle	(871,563)	-	124,193	-	-	-	-	-
Promote up to First Hurdle	-	-	219,165	-	-	-	-	-
<b>Remaining Cash Flow After First Hurdle</b>	-	-	4,225,978	-	-	-	-	-
LP Cash Flow up to Second Hurdle	(7,844,067)	-	1,191,700	-	-	-	-	-
GP Cash Flow up to Second Hurdle	(871,563)	-	132,411	-	-	-	-	-
Promote up to Second Hurdle	-	-	441,370	-	-	-	-	-
<b>Remaining Cash Flow After Second Hurdle</b>	-	-	2,460,497	-	-	-	-	-
LP Cash Flow up to Third Hurdle	(7,844,067)	-	-	-	-	-	-	-
GP Flow up to Third Hurdle	(871,563)	-	-	-	-	-	-	-
Promote up to Third Hurdle	-	-	-	-	-	-	-	-
<b>Remaining Cash Flow After Third Hurdle</b>	-	-	2,460,497	-	-	-	-	-
LP Residual Split	-	-	1,328,668	-	-	-	-	-
GP Residual Split	-	-	147,630	-	-	-	-	-
Promote Residual Split	-	-	984,199	-	-	-	-	-
<b>Total LP Cash Flow</b>	(7,844,067)	21,363	14,391,453	-	-	-	-	-
<b>Total GP Cash Flow</b>	(871,563)	2,374	1,599,050	-	-	-	-	-
<b>Total Promote Cash Flows</b>	-	-	1,644,734	-	-	-	-	-

Total Amount	\$ to GP	\$ to LP
\$ 249,018	\$ 124,509	\$ 124,509
\$ 19,000	\$ 9,500	\$ 9,500
\$ 80,895	\$ 40,448	\$ 40,448
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ 649,030	\$ 324,515	\$ 324,515
\$ 249,018	\$ 124,509	\$ 124,509
<b>\$ 1,246,961</b>	<b>\$ 623,481</b>	<b>\$ 623,481</b>
\$ 167,922	\$ 83,961	\$ 83,961
\$ 2,674	\$ 2,674	\$ -
\$ -	\$ -	\$ -
<b>\$ 170,595</b>	<b>\$ 86,634</b>	<b>\$ 83,961</b>
<b>\$ 1,417,557</b>	<b>\$ 710,115</b>	<b>\$ 707,442</b>

LP Profit	LP IRR	LP Multiple
<b>\$6,568,750</b>	<b>24.19%</b>	<b>1.84</b>
GP Profit	GP IRR	GP Multiple
<b>\$729,861</b>	<b>24.19%</b>	<b>1.84</b>
GP Profit With Fees	GP IRR with Fees	GP Multiple with Fees
<b>\$1,454,880</b>	<b>99.08%</b>	<b>6.86</b>
<b>Manager Promote</b>		
<b>\$1,644,734</b>		

[PROPERTY NAME] [COMPANY NAME] Development Budget		NET LAND ACREAGE 1.70		5/3/2017 Version Date		Month End					
Line Item	\$ Amount	Total Amount	Amount / Unit	Amount/SF	Start Month	Calendar Starting Date	Duration	Calendar Ending Date	Last Disburse	Spend Curve	
<b>ACQUISITION COSTS</b>											
Purchase Price Land & Building:											
Deposit 1	\$ 100,000	Total \$	100,000	\$ 1,493	\$ 2.49	1	Aug-2017	1	Aug-2017	1	Equal
Deposit 2	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Deposit 3	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Deposit 4	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Balance of Price	\$ 1,900,000	Total \$	1,900,000	\$ 28,358	\$ 47.37	1	Aug-2017	1	Aug-2017	1	Equal
<b>TOTAL PURCHASE PRICE LAND &amp; BUILDING</b>			<b>\$ 2,000,000</b>	<b>\$ 29,851</b>	<b>\$ 49.86</b>						
<b>TOTAL ACQUISITION COSTS</b>			<b>2,228,738</b>	<b>\$ 33,265</b>	<b>\$ 55.57</b>						
<b>HARD COSTS</b>											
Site Costs:											
Site Work	\$ 1,606,976	Total \$	1,606,976	\$ 23,985	\$ 40.06	1	Aug-2017	2	Sep-2017	2	Equal
Other 1	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 2	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 3	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 4	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 5	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
<b>TOTAL SITE COSTS</b>			<b>\$ 1,606,976</b>	<b>\$ 23,985</b>	<b>\$ 40.06</b>						
Building Costs:											
Buildings	\$ 11,219,768	Total \$	11,219,768	\$ 167,459	\$ 279.72	3	Oct-2017	10	Jul-2018	12	Equal
Other 1	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 2	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 3	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 4	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 5	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
<b>TOTAL BUILDING COSTS</b>			<b>\$ 11,219,768</b>	<b>\$ 167,459</b>	<b>\$ 279.72</b>						
FF&E Costs:											
FF&E	\$ 500,000	Total \$	500,000	\$ 7,463	\$ 12.47	13	Aug-2018	2	Sep-2018	14	Equal
Other 1	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 2	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 3	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 4	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 5	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
<b>TOTAL FF&amp;E</b>			<b>\$ 500,000</b>	<b>\$ 7,463</b>	<b>\$ 12.47</b>						
Other Related Hard Costs:											
Other 1	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 2	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 3	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 4	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 5	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
<b>TOTAL OTHER RELATED HARD COSTS</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>						
<b>HARD COSTS SUBTOTAL</b>			<b>\$ 13,326,744</b>	<b>\$ 198,907</b>	<b>\$ 332.25</b>						
Hard Cost Contingency	15.00%		1,999,012	\$ 29,836	\$ 49.84	1	Aug-2017	12	Jul-2018	12	Equal
<b>TOTAL HARD COSTS</b>			<b>\$ 15,325,756</b>	<b>\$ 228,743</b>	<b>\$ 382.09</b>						
<b>SOFT COSTS</b>											
<b>TOTAL LEGAL FEES</b>			<b>\$ 457,818</b>	<b>\$ 6,833</b>	<b>\$ 11.41</b>						
<b>TOTAL GOV'T FEES &amp; PERMITS</b>			<b>\$ 998,000</b>	<b>\$ 14,896</b>	<b>\$ 24.88</b>						
<b>TOTAL A&amp;E FEES</b>			<b>\$ 900,000</b>	<b>\$ 13,433</b>	<b>\$ 22.44</b>						
<b>TOTAL MARKETING FEES</b>			<b>\$ 799,980</b>	<b>\$ 11,940</b>	<b>\$ 19.94</b>						
<b>TOTAL G&amp;A FEES</b>			<b>\$ 40,000</b>	<b>\$ 597</b>	<b>\$ 1.00</b>						
<b>TOTAL INSURANCE PREMIUMS</b>			<b>\$ 318,775</b>	<b>\$ 4,758</b>	<b>\$ 7.95</b>						
<b>TOTAL REAL ESTATE TAXES</b>			<b>\$ 33,468</b>	<b>\$ 500</b>	<b>\$ 0.83</b>						
JV Member Fees:											
Asset Mgmt Fee (capitalized portion)	1.00%	% of Total Dev Budget	249,018	\$ 3,717	\$ 6.21	1	Aug-2017	35	Jun-2020	35	Equal
Entitlement Fee	1.00%	% of Total Dev Budget	249,018	\$ 3,717	\$ 6.21	1	Aug-2017	1	Aug-2017	1	Equal
Development Fees	4.00%	% of Hard Cost + A&E	649,030	\$ 9,687	\$ 16.18	1	Aug-2017	1	Aug-2017	1	Equal
<b>TOTAL JV MEMBER FEES</b>			<b>\$ 1,147,066</b>	<b>\$ 17,120</b>	<b>\$ 28.60</b>						
<b>SOFT COSTS SUBTOTAL</b>			<b>\$ 4,695,107</b>	<b>\$ 70,076</b>	<b>\$ 117.06</b>						
Soft Cost Contingency	5.00%	% of Total Soft Costs	234,755	\$ 3,504	\$ 5.85	1	Aug-2017	12	Jul-2018	12	Equal
<b>TOTAL SOFT COSTS</b>			<b>\$ 4,929,863</b>	<b>\$ 73,580</b>	<b>\$ 122.91</b>						
<b>FINANCING COSTS</b>											
<b>TOTAL JV MEMBER LOAN COSTS</b>			<b>\$ 141,442</b>	<b>\$ 2,111</b>	<b>\$ 3.53</b>						
<b>TOTAL LAND LOAN COSTS</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>						
<b>TOTAL MEZZ LOAN COSTS</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>						
Interest Reserve	\$ 985,635	Total \$	985,635	\$ 14,711	\$ 24.57						
Op Deficit	\$ 503,849	Total \$	503,849	\$ 7,520	\$ 12.56						
HFF Fee for LP Equity Raise	0.75%	% of LP Equity	58,831	\$ 878	\$ 1.47	1	Aug-2017	1	Aug-2017	1	Equal
Working Capital (Operating Reserve)	\$ 350,000	Total \$	350,000	\$ 5,224	\$ 8.73	1	Aug-2017	1	Aug-2017	1	Equal
Other 3	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 4	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
Other 5	0.00%	Total \$	-	\$ -	\$ -	1		1		1	Equal
<b>TOTAL CONSTRUCTION LOAN COSTS</b>			<b>\$ 786,516</b>	<b>\$ 11,739</b>	<b>\$ 20</b>						
<b>FINANCING COSTS SUBTOTAL</b>			<b>\$ 2,417,443</b>	<b>\$ 36,081.24</b>	<b>\$ 60.27</b>						
Financing Cost Contingency	0.00%		-	\$ -	\$ -	1		12		12	Equal
<b>TOTAL FINANCING COSTS</b>			<b>\$ 2,417,443</b>	<b>\$ 36,081.24</b>	<b>\$ 60.27</b>						
<b>TOTAL DEVELOPMENT BUDGET</b>			<b>24,901,799</b>	<b>\$ 371,669</b>	<b>\$ 620.84</b>						