OPERATING ASSUMPTIONS

CAPITAL EXPENSES

Reserves **Capital Additions**

Tenant Improvements

Deal Analysis - example

NCOME ASSUMPTIONS:		Month rent		Square	Annual	
Tenant	Term	Begins	Rent/SF	Feet	BASE Rent	%PG
Restaurant Tenant	7 - 10yrs	10	\$18.00	1,400	\$25,200	12.9%
Restaurant Tenant	3 - 5yrs	10	\$18.00	1,400	\$25,200	12.9%
Medical / Office Tenant	7 - 10yrs	10	\$18.00	2,450	\$44,100	22.5%
Medical / Office Tenant Retail Tenant	7 - 10yrs 3 - 5yrs	12 14	\$18.00 \$18.00	1,750	\$31,500 \$31,500	16.19
	5-5915	14	\$10.00	1,750	331,300	10.17
Local Tenant Local Tenant			\$0.00 \$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant Local Tenant			\$0.00 \$0.00	0		
Local Tenant			\$0.00 \$0.00	ő		
Local Tenant			\$0.00	ŏ		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant Local Tenant			\$0.00 \$0.00	0		
Local Tenant			\$0.00 \$0.00	0		
Local Tenant			\$0.00	ŏ		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant Local Tenant			\$0.00 \$0.00	0		
Local Tenant			\$0.00 \$0.00	0		
Local Tenant			\$0.00	ŏ		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant			\$0.00	0		
Local Tenant Local Tenant			\$0.00 \$0.00	0		
OTAL				8,750	\$157,500	80.4%
Outparcel 1			\$0.00			
Outparcel 2 Outparcel 3			\$0.00 \$0.00			
Other Income Reimburseable Income					\$0.00 \$38,400	19.60
OTAL				8,750	\$195,900	100%
XPENSE ASSUMPTIONS:				8,730	\$173,700	1007
(Year 1)				<u>% or \$/SF</u>		<u>\$/</u> \$F
OPERATING EXPENSES REIMBURSEABLE EXPENSES Property Taxes				<u>/// 01 0/01</u>	\$9,000	<u>57.01</u> \$1.03
Insurance					\$6,500	\$0.74
Repairs and Maintenance					\$2,500	\$0.29
Janitorial					\$0	
Electricity Gas					\$2,650 \$0	\$0.30
Water/Irrigation Storm Water					\$6,500 \$0	\$0.74
Refuse					\$3,000	\$0.34
Landscaping					\$5,000	\$0.57
Pest Control					\$600	\$0.07
Administrative Other					\$2,650	\$0.30
	NICEC				\$38,400	\$4.39
TOTAL REIMBURSEABLE EXPE	INSES					
TOTAL REIMBURSEABLE EXPE Leasing Commissions Management Fee	4.00%	%EGI		\$ -	<mark>\$0</mark> \$6,300	\$0.72

\$0.00 \$0.25

\$0

\$2,188

2015 = **Beginning Year** 0.78 = Acres Year 1 Weighted Average Base Rent/sq.ft. \$18.00 = Actual Occupancy: <u>%</u> 100.00% Sq.Ft. Occupied 8,750 Vacant <u>0.00%</u> 0 8,750 100% FINANCING ASSUMPTIONS: Construction Period (months) 10 **Construction & Stabilization Loan Interest Rate** 7.00% 12 Construction & Stabilization Loan Term \$1,389,180 Sales Price or Construction Cost Mortgage Term (months) *interest only first 12mos. 420 Amortization Period (months) *begins Month 13 240 First Mortgage Permanent Loan Amount \$1.014.101 Loan-to-Value 73% Mortgage Term (months) 180 Amortization Period (months) 240 Interest Rate 6.00% Second Mortgage Loan Amount **\$0** Mortgage Term (months) 0 Amortization Period (months) 1 Interest Rate 0.00% VACANCY & COLLECTION LOSS ASSUMPTIONS Vacancy & Collection (Year 1) 10.00% Vacancy & Collection (Stabilized) 5.00% GROWTH RATE ASSUMPTIONS: Income Growth Rate 3.00% Operating Expense Growth Rate Reserves for Replacements Growth Rate 2.00% 10.00% Tenant Improvement Expense Growth Rate 2.00% ALLOCATION FOR DEPRECIATION: Month Placed in Service Useful Life Jan-15 39 10 Month & Date of Sale Dec-24 Year Sold Building 85% 15% Land Tax Rate on Straight Line Depreciation Recapture 5.00% VALUATION ASSUMPTIONS: 3.50% 8.00% 9.00% Property Appreciation Rate Capitalization Rate 1 Capitalization Rate 2 Capitalization Rate 3 10.00% Discount Rate 1 (Required Rate of Return) 8.00% Discount Rate 2 (Required Rate of Return) 9.00% Discount Rate 3 (Required Rate of Return) Disposition Capitalization Rate Cost of Sale 10.00% 9.00% 6.50% Capital Gain Max Tax Rate 20.00% Investors' Tax Bracket 39.60% COMPANY EXPENSES: Leaal & Professional **S**0 \$0 Insurance Administration \$0 TOTAL \$0 CLOSING/ACQUISTION COSTS: Appraisal **\$0** \$0 \$0 Environmental Survey Title Insurance Loan Origination Fee 1.00% \$10,141 **Closing Costs/ Fees** 000 Misc. \$O Reserve \$0 Acquisition Fee 0.00% \$0 2 month Carry Cost \$0 \$0 Leasing Commissions Reserve Other TOTAL \$11,141 INITIAL TENANT IMPROVEMENTS **\$0**

FINANCING: Project Cost				\$1,389,180		mortization	Annual	Stabilized		10Yr. Loan	Value in	Equity in
85% Building				\$1,307,100	P			DCR - (Yr. 2)		Balance	10 Years	10 Years
15% Land		1st	<u>2nd</u>	Total		15	\$102,691	1.42		\$442,645	\$2,060,034	\$1,617,389
Permanent Loan Amount	\$1,	014,101		\$1,014,101								
Loan-to-Value		73%				20	\$87,184	1.67		\$654,414	\$2,060,034	\$1,405,620
Mortgage Term (months)		180 240				05	\$70.404	1.07		\$774.007	\$2.070.024	\$1.005.747
Amortization Period (months) Interest Rate		240 .00%				25	\$78,406	1.86		\$774,287	\$2,060,034	\$1,285,747
	\$375,079		mprovements	\$0		30	\$73,673	1.98		\$848,658	\$2,060,034	\$1,211,376
Buying Cost	\$11,141		Required	\$386,220		00	<i>ψ, 0,0, 0</i>			4010,000	<i>q</i> 2,000,001	ψ <i>ι</i> ,211,070
TAXABLE INCOME	•			•	_		_				_	
POTENTIAL GROSS INCOME (P	'GI)	Year:	<u>1</u> \$157,500		<u>2</u> \$162,225	i	<u>3</u> \$167,092		<u>4</u> \$172,105		<u>5</u> \$177,268	
Expense Reimbursements	,		\$38,400		\$39,168		\$39,951		\$40,750		\$41,565	
Less: Vacancy & Collection L	LOSS		(\$19,590)		(\$10,070		(\$10,352)		(\$10,643)		(\$10,942)	
Other Income												
EFFECTIVE GROSS INCOME (EC	GI)		\$176,310		\$191,323		\$196,691		\$202,212		\$207,891	
OPERATING EXPENSES NET OPERATING INCOME			\$44,700 \$131,610		\$45,594 \$145,729		\$46,506 \$150,185		\$47,436 \$154,776		\$48,385 \$159,507	
Less: Interest - 1st Mortgage			(\$60,110)		(\$58,440		(\$56,667)		(\$54,785)		(\$52,786)	
Less: Interest - 2nd Mortgage	•		(1				()		(1		(1	
Less: Depreciation			(\$29,245)		(\$30,519		(\$30,519)		(\$30,519)		(\$30,519)	
REAL ESTATE TAXABLE INCOM			\$42,255		\$56,771		\$62,999		\$69,473		\$76,201	
Tax Liability (Savings) at 39.	.60%		\$16,733		\$22,481		\$24,948		\$27,511		\$30,176	
CASH FLOW										\wedge		
NET OPERATING INCOME			\$131,610		\$145,729		\$150,185		\$154,776		\$159,507	
Less: Debt Service - 1st Mortg			(\$87,184)		(\$87,184		(\$87,184)		(\$87,184)		(\$87,184)	
Less: Debt Service - 2nd Mort Less: Tenant Improvements	gage							/	11			
Less: Reserves For Replaceme	ents		(\$2,188)		(\$2,406		(\$2,647)		(\$2,912)		(\$3,203)	
Less: Capital Additions			.,					1				
Less: Company Expenses							_	$ \land \land$	~	$\langle \rangle$		
PRE-TAX CASH FLOW BEFORE			\$42,238		\$56,139	,	\$60,354		\$64,681	$\langle \rangle$	\$69,120	
Less: Preferred Return Payme Less: Return of Investment Pa		ore					$\langle \rangle$			1)		
Less: Return of Investment Pa NET PRE-TAX CASH FLOW	ay memis to Partr	1912	\$42,238		\$56,139	,	\$60,354	\setminus	\$64,681	\checkmark	\$69,120	
Tax Liability (Savings)			\$16,733		\$22,481		\$24,948		\$27,511		\$30,176	
CASH FLOW AFTER TAXES			\$25,505		\$33,658		\$35,406	$\langle \rangle \rangle$	\$37,169		\$38,944	
						~		~ ~ /	\rightarrow			
INCOME CAPITALIZATIO	ОN	Г	1		2	()	3		4		5	
Cap Rate		L	Value	\$/SE	Value	\$/SF	Value	<u>\$/SE</u>	Value	\$/SF	Value	<u>\$/SF</u>
8.00%			\$1,645,125	\$188.01	\$1,821,617	\$208.18	\$1,877,813	\$214.55	\$1,934,702	\$221.11	\$1,993,833	\$227.87
9.00%			\$1,462,333	\$167.12	\$1,619,215	\$185.05	\$1,668,723	\$190.71	\$1,719,735	\$196.54	\$1,772,296	\$202.55
10.00%			\$1,316,100	\$150.4	\$1,457,294	\$166.55	\$1,501,851	\$171.64	\$1,547,761	\$176.89	\$1,595,067	\$182.29
						1 1						
DISCOUNTED CASH FLC			\$42 238	$ \setminus $	\$56 139		\$60 354		\$64.681		\$49.120	
Pretax Cash Flow	(\$386,220)		\$42,238 \$25,505		\$56,139 \$83,658		\$60,354 \$35,406		\$64,681 \$37,169		\$69,120 \$38,944	
Pretax Cash Flow			\$25,505		\$83,658		\$60,354 \$35,406		\$37,169		\$38,944	
DISCOUNTED CASH FLC Pretax Cash Flow After Tax Cash Flow	(\$386,220) (\$386,220)	<u>P</u>	\$25,505 Present Value o	of Investmen	\$83,658 • - 10 year ho				\$37,169 Internal Rate		\$38,944	
Pretax Cash Flow	(\$386,220) (\$386,220) <u>Discou</u>	<u>P</u> unt Rate	\$25,505 P resent Value c <u>Before Tax</u>	of Investmen	\$83,658 - 10 year ho <u>After Lax</u>				\$37,169 Internal Rate Before tax:	23.56%	\$38,944	
Pretax Cash Flow	(\$386,220) (\$386,220) <u>Discou</u> 8	<u>unt Rate</u> .00%	\$25,505 Present Value of Before Tax \$1,042,984	of Investmen	\$3,658 - 10 year ho <u>After Tax</u> \$870,108				\$37,169 Internal Rate		\$38,944	
Pretax Cash Flow	(\$386,220) (\$386,220) <u>Discou</u> 8. 9	<u>P</u> unt Rate	\$25,505 P resent Value c <u>Before Tax</u>	of Investmen	\$83,658 - 10 year ho <u>After Lax</u>	Id			\$37,169 Internal Rate Before tax:	23.56%	\$38,944	
Pretax Cash Flow After Tax Cash Flow	(\$386,220) (\$386,220) <u>Discou</u> 8. 9	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value of Before Tax \$1,042,984 \$968,889		\$3,658 - 10 year ho <u>After Lax</u> \$870,108 \$803,753				\$37,169 Internal Rate Before tax:	23.56% 19.17%	\$38,944	
Pretax Cash Flow After Tax Cash Flow RETURNS	(\$386,220) (\$386,220) <u>Discou</u> 8. 9	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value of Before Tax \$1,042,984 \$968,889	of Investment	\$3,658 - 10 year ho <u>After Lax</u> \$870,108 \$803,753	ld <u>Return</u>		Return	\$37,169 Internal Rate Before tax:	23.56%	\$38,944	Return
Pretax Cash Flow After Tax Cash Flow	(\$386,220) (\$386,220) <u>Discou</u> 8 9, 10	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value of Before Tax \$1,042,984 \$968,889		\$3,658 - 10 year ho <u>After Lax</u> \$870,108 \$803,753			<u>Return</u> 15.63%	\$37,169 Internal Rate Before tax:	23.56% 19.17%	\$38,944	<u>Return</u> 17.90%
Pretax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction	(\$386,220) (\$386,220) <u>Discou 8</u> 9 10 00 Cash)	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value of Before Tax \$1,042,984 \$968,889 \$901,323 \$42,238 \$42,238 \$27,074	Return	\$83,658 - 10 year ho After Lox \$870,108 \$803,753 \$743,438 \$56,139 \$28,744	<u>Return</u>	\$35,406 \$60,354 \$30,517		\$37,169 Internal Rate (Before tax: After Tax: \$64,681 \$32,399	23.56% 19.17% <u>Return</u>	\$38,944 2) \$69,120 \$34,398	
Pretax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at	(\$386,220) (\$386,220) <u>Discou</u> 8 9, 10	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value o <u>Before Tax</u> \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621	<u>Return</u> 10.94%	\$3,658 - 10 year ho <u>After Lax</u> \$803,753 \$743,438 \$56,139 \$28,744 \$50,323	<u>Return</u> 14.54%	\$35,406 \$60,354 \$30,517 \$52,084	15.63%	\$37,169 Internal Rate Before tax: After Tax: \$64,681 \$32,399 \$53,907	23.56% 19.17% <u>Return</u> 16.75%	\$38,944 2) \$69,120 \$34,398 \$55,794	1 7.90 %
Pretax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at	(\$386,220) (\$386,220) <u>Discou 8</u> 9 10 00 Cash)	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value of Before Tax \$1,042,984 \$968,889 \$901,323 \$42,238 \$42,238 \$27,074	Return	\$83,658 - 10 year ho After Lox \$870,108 \$803,753 \$743,438 \$56,139 \$28,744	<u>Return</u>	\$35,406 \$60,354 \$30,517		\$37,169 Internal Rate (Before tax: After Tax: \$64,681 \$32,399	23.56% 19.17% <u>Return</u>	\$38,944 2) \$69,120 \$34,398	
Pretax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes	(\$386,220) (\$386,220) <u>Discou 8</u> 9 10 00 Cash)	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value o <u>Before Tax</u> \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621	<u>Return</u> 10.94%	\$3,658 - 10 year ho <u>After Lax</u> \$803,753 \$743,438 \$56,139 \$28,744 \$50,323	<u>Return</u> 14.54%	\$35,406 \$60,354 \$30,517 \$52,084	15.63%	\$37,169 Internal Rate Before tax: After Tax: \$64,681 \$32,399 \$53,907	23.56% 19.17% <u>Return</u> 16.75%	\$38,944 2) \$69,120 \$34,398 \$55,794	1 7.90 %
Pretax Cash Flow After Tax Cash Flow RETURNS Before Tax Cash Flow (Cash o Property Appreciation at Toral Return Before Taxes	(\$386,220) (\$386,220) <u>Discou 8</u> 9 10 00 Cash)	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value o <u>Before Tax</u> \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621	<u>Return</u> 10.94% 30.54%	\$3,658 - 10 year ho <u>After Lax</u> \$803,753 \$743,438 \$56,139 \$28,744 \$50,323	Return 14.54% 35.01%	\$35,406 \$60,354 \$30,517 \$52,084	15.63% 37.01%	\$37,169 Internal Rate Before tax: After Tax: \$64,681 \$32,399 \$53,907	23.56% 19.17% <u>Return</u> 16.75% 39.09%	\$38,944 2) \$69,120 \$34,398 \$55,794	17.90% 41.25%
Pretax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group	(\$386,220) (\$386,220) <u>Discou 8</u> 9 10 00 Cash)	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value o <u>Before Tax</u> \$1,042,984 \$768,887 \$701,323 \$42,238 \$27,074 \$48,621 \$117,934	<u>Return</u> 10.94% 30.54% 9.47%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206	Return 14.54% 35.01% 10.49%	\$40,354 \$60,354 \$30,517 \$52,084 \$142,956	15.63% 37.01% 10.81%	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$53,907 \$150,987	23.56% 19.17% <u>Return</u> 16.75% 39.09% 11.14%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312	17.90% 41.25% 11.48%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate <u>PARTNER RETURNS</u> Investor Group Preferred Return on Equity	(\$386,220) (\$386,220) <u>Discou 8</u> 9 10 00 Cash)	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value c <u>Before Tax</u> \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898	Return 10.94% 30.54% 9.47% 8.00%	\$3,658 - 10 year ho <u>After Lax</u> \$870.108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898	Return 14.54% 35.01% 10.49% 8.00%	\$35,406 \$60,354 \$30,517 \$52,084 \$142,956 \$30,898	15.63% 37.01% 10.81% 8.00%	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$53,907 \$150,987 \$30,898	23.56% 19.17% <u>Return</u> 16.75% 39.09% 11.14% 8.00%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898	17.90% 41.25% 11.48% 8.00%
RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at fotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share	(\$386,220) (\$386,220) <u>Discot</u> 8 9 10 00 Cash) 3.50%	<u>Punt Rate</u> .00% .00%	\$25,505 Present Value c <u>Before Tax</u> \$1,042,984 \$768,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670	Return 10.94% 30.54% 9.47% 8.00% 1.47%	\$3,658 - 10 year ho After Lox \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621	Return 14.54% 35.01% 10.49% 8.00% 3.27%	\$35,406 \$60,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81%	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$33,907 \$150,987 \$30,898 \$16,891	23.56% 19.17% <u>Return</u> 16.75% 39.09% 11.14% 8.00% 4.37%	\$38,944 \$49,120 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111	17.90% 41.25% 11.48% 8.00% 4.95%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash a Principle Reduction Property Appreciation at fordal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS nvestor Group Preferred Return on Equity Profit Share Principle Reduction Share (E	(\$386.220) (\$386.220)	E JINT Rate 0.00% 0.00%	\$25,505 Present Value of Before Tax \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$135,206 \$30,898 \$12,621 \$14,372	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72%	\$35,406 \$60,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81% 3.95%	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$33,907 \$150,987 \$150,987 \$16,891 \$16,891 \$16,200	23.56% 19.17% <u>Return</u> 16.75% 39.09% 11.14% 8.00% 4.37% 4.19%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199	17.90% 41.25% 11.48% 8.00% 4.95% 4.45%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS PROPERTY RETURNS Property Appreciation at roparty Appreciation Rate PARTNER RETURNS Nvestor Group Preferred Return on Equity Profits Nare Principle Reduction Share (E Property Appreciation Share	(\$386.220) (\$386.220)	E JINT Rate 0.00% 0.00%	\$25,505 Present Value c <u>Before Tax</u> \$1,042,984 \$768,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670	Return 10.94% 30.54% 9.47% 8.00% 1.47%	\$3,658 - 10 year ho After Lox \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$60,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81%	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$33,907 \$150,987 \$30,898 \$16,891	23.56% 19.17% <u>Return</u> 16.75% 39.09% 11.14% 8.00% 4.37%	\$38,944 \$49,120 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111	17.90% 41.25% 11.48% 8.00% 4.95%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Perfore Tax Cash Flow (Cash of Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS nvestor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total	(\$386.220) (\$386.220)	E JINT Rate 0.00% 0.00%	\$25,505 Present Value c <u>Before Tax</u> \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$30,878 \$20,0753 \$20,08 \$20,08 \$20,08 \$20,08 \$20,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,878 \$12,621 \$14,372 \$25,162	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$60,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$30,898 \$16,891 \$16,290 \$16,291	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$17,199	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate <u>PARTNER RETURNS</u> nvestor Group Preferred Return on Equity Profile Reduction Share (E Principle Reduction Share (E Prioperty Appreciation Share IOTAL Developer Group	(\$386.220) (\$386.220)	E JINT Rate 0.00% 0.00%	\$25,505 Present Value c Before Tax \$1,042,98 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$30,878 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$30,898 \$12,621 \$14,305 \$20,108 \$30,898 \$12,621 \$14,305 \$20,108 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,898 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30,998 \$30	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,892 \$16,891 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$16,200 \$	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$43,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$17,199 \$75,105	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Retrurns RETURNS RETURNS PROPERTY RETURNS Refore Tax Cash Flow PROPERTY RETURNS Refore Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Iofal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS nvestor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL Developer Group Preferred Return on Equity	(\$386.220) (\$386.220)	E JINT Rate 0.00% 0.00%	\$25,505 Present Value c Before Tax \$1,042,984 \$768,889 \$901,323 \$42,238 \$42,238 \$27,074 \$48,621 \$117,934 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$14,728 \$14,728 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$33,907 \$150,987 \$150,987 \$30,898 \$16,891 \$16,200 \$26,954 \$90,942 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Perore Tax Cash Flow (Cash a Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS nvestor Group Preferred Return on Equity Profit Share Property Appreciation Share (E Property Appreciation Share (TAR) Preferred Return on Equity Profit Share Profit Share Profit Share	(\$386.220) (\$386.220) <u>Discou 8</u> 9 10 on Cash) 3.50%	E JINT Rate 0.00% 0.00%	\$25,505 Present Value c Before Tax \$1,042,984 \$768,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870.08 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$86,927 \$0 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$53,907 \$150,987 \$150,987 \$16,891 \$16,891 \$0 \$16,891	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
RETURNS	(\$386,220) (\$386,220) <u>Discot</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$83,052 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$30,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$43,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at fotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Property Appreciation Share (E Property Appreciation Share (ToTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (ToTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total)	(\$386,220) (\$386,220) <u>Discot</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$768,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$30,878 \$20,108 \$20,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,878 \$12,621 \$14,372 \$83,052 \$30,878 \$12,621 \$14,372 \$83,052 \$0,874 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$14,372 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$12,621 \$	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$86,927 \$0 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$53,907 \$150,987 \$150,987 \$16,891 \$16,891 \$0 \$16,891	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
RETURNS PROPERTY RETURNS Before Tax Cash Flow Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (TAL) Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (E Pro	(\$386,220) (\$386,220) <u>Discot</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,878 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$83,052	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$14,728 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: \$64,681 \$32,399 \$33,007 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,200 \$26,954 \$00 \$16,891 \$16,200 \$26,954	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$00 \$19,111 \$17,199 \$27,897 \$95,105	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
RETURNS PROPERTY RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at fotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (E N/A	(\$386,220) (\$386,220) <u>Discot</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tox \$1,042,984 \$1,042,984 \$1,042,984 \$1,042,984 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$00 \$12,621 \$14,372 \$25,154	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$14,728 \$14,728 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$64,681 \$32,399 \$33,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,200 \$26,954 \$60,045	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
RETURNS PROPERTY RETURNS PROPERTY RETURNS Before Tax Cash Flow Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL N/A Preferred Return on Equity	(\$386,220) (\$386,220) <u>Discot</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$30,878 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$30,878 \$12,621 \$14,372 \$25,162 \$30,878 \$12,621 \$14,372 \$25,162 \$30,52 \$30,558 \$0 \$20,108 \$0 \$20,108 \$0 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,290 \$26,954 \$90,942 \$0 \$26,954 \$60,045 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$64,207 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate Property Appreciation Share Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share ToTAL N/A Preferred Return on Equity Profit Share	(\$386.220) (\$386.220) B 9 (\$20) (\$ 8 9 (\$ 9 (\$ 9 (\$ 9 (\$ 9 (\$ 9 (\$ 9 (\$)	\$25,505 Present Value c Before Tax \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,537 \$24,311 \$43,537 \$24,311 \$43,538 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,878 \$135,206 \$30,878 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,521 \$14,372 \$25,162 \$52,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$15,259 \$26,042 \$66,927 \$0 \$15,259 \$26,042 \$66,927 \$0 \$15,259 \$26,042 \$66,927 \$0 \$15,259 \$26,042 \$66,927 \$0 \$16,259 \$26,042 \$66,927 \$0 \$16,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$56,927 \$0 \$26,042 \$56,927 \$0 \$26,042 \$56,927 \$0 \$26,042 \$56,927 \$0 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$44,681 \$32,399 \$53,907 \$150,987 \$150,987 \$10,987 \$16,891 \$16,891 \$16,200 \$26,954 \$90,942 \$0 \$16,891 \$16,200 \$26,954 \$60,045 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,119 \$27,897 \$42,207 \$44,207 \$64,207 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
RETURNS PROPERTY RETURNS PROPERTY RETURNS Before Tax Cash Flow Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL N/A Preferred Return on Equity	(\$386,220) (\$386,220) <u>Discou</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$30,878 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$30,878 \$12,621 \$14,372 \$25,162 \$30,878 \$12,621 \$14,372 \$25,162 \$30,52 \$30,558 \$0 \$20,108 \$0 \$20,108 \$0 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$150,987 \$16,891 \$16,290 \$26,954 \$90,942 \$00 \$26,954 \$60,045 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$64,207 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Iotal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share IOTAL	(\$386,220) (\$386,220) <u>Discou</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tox \$1,042,984 \$1,042,984 \$1,042,984 \$1,042,984 \$1,042,984 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,08 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$33,052 \$00 \$12,621 \$14,372 \$25,154 \$00 \$12,621 \$14,372 \$25,154 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$0 \$14,728 \$15,259 \$26,042 \$15,259 \$26,042 \$15,259 \$26,042 \$15,259 \$26,042 \$15,259 \$26,042 \$15,259 \$26,042 \$15,259 \$26,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042 \$16,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042\$10,042	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$64,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,200 \$26,954 \$90,942 \$0 \$16,891 \$16,891 \$16,200 \$16,891 \$16,200 \$16,891 \$16,200 \$26,954 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Procentian and Cash Flow (Cash of Principle Reduction Property Appreciation at fold Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (OTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (OTAL	(\$386,220) (\$386,220) <u>Discou</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lox \$270,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$30,878 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,200 \$26,954 \$90,942 \$00 \$26,954 \$60,045 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$43,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$64,207 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Iofal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total V/A Preferred Return on Equity V/A Profit Share Principle Reduction Share (E Property Appreciation Share (E Property Appreciation Share (Total V/A Preferred Return on Equity V/A	(\$386,220) (\$386,220) <u>Discou</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tox \$1,042,98 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$74,318 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$30,878 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$20,108 \$30,878 \$12,621 \$14,372 \$25,162 \$83,052 \$30,878 \$12,621 \$14,372 \$25,162 \$83,052 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,00 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,000 \$0,0000 \$0,0000 \$0,0000 \$0,0000	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$30,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,890 \$16,891 \$16,890 \$16,891 \$16,200 \$26,954 \$90,942 \$00 \$26,954 \$60,045 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$44,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Protex Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at fold Return Before Taxes Annual Capitalization Rate Property Appreciation Share (The Comp Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL	(\$386,220) (\$386,220) <u>Discou</u> 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$1,042,984 \$1,042,984 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 4.51%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$64,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,200 \$26,954 \$90,942 \$0 \$16,891 \$16,200 \$26,954 \$60,045 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Procession Property Appreciation at folal Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (C)TAL V/A Preferred Return on Equity Principle Reduction Share (C)TAL V/A Preferred Return on Equity Profit Share	(\$386,220) (\$386,220) <u>Discou</u> 8 9 10 20 20 20 20 20 20 20 20 20 20 20 20 20)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lox \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$25,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$35,406 \$30,517 \$52,084 \$142,956 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,200 \$26,954 \$00 \$26,954 \$00 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$64,207 \$64,207 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Iofal Return Before Taxes Annual Capitalization Rate PARINER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (TAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (TAL V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (TAL V/A Preferred Return on Equity Profit Share Vi/A Preferred Return on Equity Profit Share Principle Reduction Share (TAL V/A Preferred Return on Equity Profit Share Vi/A Preferred Return on Equity Profit Share Vi/A Preferred Return on Equity Profit Share V/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share V/A Preferred Return On Equity Profit Share Principle Reduction Share V/A Preferred Return On Equity Profit Share Principle Reduction Share V/A Preferred Return On Equity Pro	(\$386,220) (\$386,220) Discou 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tox \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$53,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,878 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$44,681 \$32,399 \$53,907 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,205 \$00 \$26,954 \$60,045 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$64,207 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Preter Cash Flow After Tax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at ford Return Before Taxes Annual Capitalization Rate PARTNER RETURNS nvestor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share P	(\$386,220) (\$386,220) Discou 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lox \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$25,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$35,406 \$30,517 \$52,084 \$142,956 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,200 \$26,954 \$00 \$26,954 \$00 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$64,207 \$64,207 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate <u>PARTINER RETURNS</u> Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (OTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (E) Property Appreciation Share (E) Principle Reduction Share (E) Principle Red	(\$386,220) (\$386,220) Discou 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tox \$1,042,984 \$1,042,984 \$1,042,984 \$1,042,984 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,08 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$63,052 \$0 \$12,621 \$14,372 \$25,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$14,728 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$464,681 \$32,399 \$53,907 \$150,987 \$150,987 \$16,891 \$16,891 \$16,200 \$26,954 \$90,942 \$00 \$16,891 \$16,891 \$16,200 \$26,954 \$60,045 \$00 \$20 \$00 \$00 \$00 \$00 \$00 \$00	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate <u>PARTNER RETURNS</u> Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share TOTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share TOTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share TOTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share TOTAL	(\$386,220) (\$386,220) Discou 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tox \$1,042,984 \$768,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,08 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$25,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$14,728 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$464,681 \$32,399 \$53,907 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,890 \$26,954 \$90,942 \$00 \$16,891 \$16,200 \$26,954 \$00 \$26,954 \$00 \$26,954 \$00 \$26,954 \$00 \$26,954 \$00 \$26,954 \$00 \$26,954 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (TOTAL N/A Preferred Return on Equity Profit Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share TotaL N/A Preferred Return on Equity N/A Profit Share Principle Reduction Share (E Property Appreciation Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return on Equity Profit Share Principle Reduction Share TotaL N/A Preferred Return ON Preferred Return ON Prefered Return ON Preferred Return ON Preferred Return ON Preferen	(\$386,220) (\$386,220) Discou 8 9 10 20 20 20 20 20 20 20 20 20 2)	\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$00 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lox \$270,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$52,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$35,406 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,200 \$16,891 \$16,200 \$26,954 \$90,942 \$00 \$26,954 \$60,045 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$38,944 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate <u>PARTINER RETURNS</u> Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share ToTAL	(\$386.220) (\$386.220) <u>Discou</u> 8 9 10 10 10 10 10 10 10 10 10 10)	\$25,505 Present Value c Before Tox \$1,042,984 \$1,042,984 \$1,042,984 \$1,042,984 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$0 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lax \$870,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$00 \$12,621 \$14,372 \$25,162 \$83,052 \$00 \$12,621 \$14,372 \$25,162 \$83,052 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$40,354 \$30,517 \$52,084 \$142,956 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$14,728 \$15,259 \$26,042 \$66,927 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$464,681 \$32,399 \$53,907 \$150,987 \$150,987 \$16,891 \$16,891 \$16,891 \$16,891 \$16,891 \$16,200 \$26,954 \$90,942 \$0 \$16,891 \$16,200 \$26,954 \$60,045 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$49,120 \$34,398 \$55,794 \$159,312 \$30,898 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$19,111 \$17,199 \$27,897 \$95,105 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%
Pretax Cash Flow After Tax Cash Flow After Tax Cash Flow RETURNS PROPERTY RETURNS Before Tax Cash Flow (Cash o Principle Reduction Property Appreciation at Total Return Before Taxes Annual Capitalization Rate PARTNER RETURNS Investor Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total Developer Group Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total N/A Preferred Return on Equity N/A Profit Share Principle Reduction Share (E Property Appreciation Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (E Property Appreciation Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Share (Total N/A Preferred Return on Equity Profit Share Principle Reduction Principle Principle Profit Share Principle Principle Principle Principle Principle Principle Principle Principle Principle	(\$386,220) (\$386,220)		\$25,505 Present Value c Before Tax \$1,042,984 \$1,042,984 \$968,889 \$901,323 \$42,238 \$27,074 \$48,621 \$117,934 \$30,898 \$5,670 \$13,537 \$24,311 \$74,416 \$00 \$5,670 \$13,537 \$24,311 \$43,518 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 10.94% 30.54% 9.47% 8.00% 1.47% 3.51% 4.29%	\$3,658 - 10 year ho After Lox \$270,108 \$803,753 \$743,438 \$56,139 \$28,744 \$50,323 \$135,206 \$30,898 \$12,621 \$14,372 \$25,162 \$83,052 \$0 \$12,621 \$14,372 \$25,162 \$52,154 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Return 14.54% 35.01% 10.49% 8.00% 3.27% 3.72% 4.51% 21.50%	\$35,406 \$35,406 \$30,517 \$52,084 \$142,956 \$30,898 \$14,728 \$15,259 \$26,042 \$86,927 \$0 \$14,728 \$15,259 \$26,042 \$56,029 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	15.63% 37.01% 10.81% 8.00% 3.81% 3.95% <u>6.74%</u>	\$37,169 Internal Rate of Before tax: After Tax: After Tax: \$644,681 \$32,399 \$53,907 \$150,987 \$150,987 \$150,987 \$16,891 \$16,200 \$26,954 \$90,942 \$00 \$26,954 \$60,045 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	23.56% 19.17% Return 16.75% 39.09% 11.14% 8.00% 4.37% 4.19% 6.98%	\$38,944 \$38,944 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	17.90% 41.25% 11.48% 8.00% 4.95% 4.45% 7.22%

TY CONTRIBUTION ASSUMPTIC	DNS:			
	Equity	Preferred	Profit	
	Contribution	Return %	Share %	
Investor Group	\$386,220	8.00%	50.00%	
Developer Group			50.00%	
N/A			0.00%	
N/A			0.00%	
N/A			0.00%	
Total:	\$386,220		100%	

6	7	8	9	10	11
\$182,586	\$188,063	\$193,705	\$199,516	\$205,502	\$211,667
\$42,397	\$43,245	\$44,110	\$44,992	\$45,892	\$46,809
(\$11,249)	(\$11,565)	(\$11,891)	(\$12,225)	(\$12,570)	(\$12,924
(1 , 7		11	(1	(1)))	
\$213,733	\$219,742	\$225,924	\$232,283	\$238,824	\$245,55
\$49,352	\$50,339	\$51,346	\$52,373	\$53,421	\$54,48
\$164,381	\$169,403	\$174,578	\$179,909	\$185,403	\$191,06
(\$50,665)	(\$48,412)	(\$46,021)	(\$43,482)	(\$40,787)	
(+//	(+,	(+)	(+ ·)	(+,	
(\$30,519)	(\$30,519)	(\$30,519)	(\$30,519)	(\$29,245)	
\$83,197	\$90,472	\$98,038	\$105,908	\$115,371	
\$32,946	\$35,827	\$38,823	\$41,940	\$45,687	
φ02 <i>)</i> / 10	400,027	\$66,626	ф.н. <i>,</i> , ю	¢ 10,000	
\$164,381	\$169,403	\$174,578	\$179,909	\$185,403	
(\$87,184)	(\$87,184)	(\$87,184)	(\$87,184)	(\$87,184)	
				25	
			/		
(\$3,523)	(\$3,875)	(\$4,263)	(\$4,689)	(\$5,158)	
			\backslash		
\$73,674	\$78,344	\$83,131	\$88,036	\$93,061	
					2
\$73,674	\$78,344	\$83,131	\$88,036	\$93,061	
\$32,946	\$35,827	\$38,823	\$41,940	\$45,687	
\$40,728	\$42,517	\$44,308	\$46,097	\$47,374	
					_
6	7		9	10	
Value \$/S		<u>/SE Value \$/S</u>			
2,054,760 \$234		2.00 \$2,182,221 \$249.			
,826,454 \$208					
,643,808 \$187	.86 \$1,694,030 \$19	3.60 \$1,745,777 \$129.	52 \$1,799,094 \$205.	61 \$1,854,030 \$211.89	
			<u> </u>		
\$73,674	\$78,344	\$83,131	\$88,036	\$1,364,778	
\$40,728	\$42,517	\$44,308	\$46,097	\$1,377,896	
		\sim /			
	N 1	/			

-									
	Return		<u>Return</u>		Return		Return		Return
ATO /7		\$70.044		* 00.101		* ~~~~~		* 00.071	
\$73,67		\$78,344	20.28%	\$83,131	21.52%	\$88,036	22.7 9 %	\$93,061	24.10%
\$36,51		\$38,772		\$41,163		\$43,702		\$46,398	
\$57,74		\$59,768		\$61,860		\$64,025		\$66,266	
\$167,94	0 43.48%	\$176,884	45.80%	\$186,154	48.20%	\$195,763	50.69%	\$205,724	53.27%
	11.83%		12.19%		12.57%		12.95%		13.35%
\$30,89	8 8.00%	\$30,898	8.00%	\$30,898	8.00%	\$30,898	8.00%	\$30,898	8.00%
\$21,38	8 5.54%	\$23,723	6.14%	\$26,117	6.76%	\$28,569	7.40%	\$31,082	8.05%
\$18,26		\$19,386	5.02%	\$20,582	5.33%	\$21,851	5.66%	\$23,199	6.01%
\$28,87		\$29,884	7.74%	\$30,930	8.01%	\$32,012	8.29%	\$33,133	8.58%
\$99,41		\$103,891	26.90%	\$108,526	28.10%	\$113,330	29.34%	\$118,311	30.63%
\$1		\$0		\$0		\$0		\$0	
\$21,38	8	\$23,723		\$26,117		\$28,569		\$31,082	
\$18,26	D	\$19,386		\$20,582		\$21,851		\$23,199	
\$28,87	3	\$29,884		\$30,930		\$32,012		\$33,133	
\$68,52	1	\$72,993		\$77,628		\$82,433		\$87,413	
\$1		\$0		\$0		\$0		\$0	
\$1		\$0		\$0		\$0		\$0	
\$1		\$0		\$0		\$0		\$0	
<u>\$</u> (<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
ŞI	D	\$0		\$0		\$0		\$0	
\$	0	\$0		\$0		\$0		\$0	
\$	D	\$0		\$0		\$0		\$0	
\$		\$0		\$0		\$0		\$0	
\$		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
S		\$0		SO		\$0		\$0	
	-								
\$1	C	\$0		\$0		\$0		\$0	
\$1	0	\$0		\$0		\$0		\$0	
\$		\$0		\$0		\$0		\$0	
\$	0	<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
SI		\$0		\$0		\$0		\$0	

5	5 Year Finan	cial Projec	tions			1st 5 YR
Income	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Rent Roll	\$195,900	\$201,393	\$207,043	\$212,855	\$218,833	\$1,036,024
Vacancy	(\$19,590)	(\$10,070)	(\$10,352)	(\$10,643)	(\$10,942)	
Operating Income	\$176,310	\$191,323	\$196,691	\$202,212	\$207,891	\$974,428
Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Company						
Property	(\$44,700)	(\$45,594)	(\$46,506)	(\$47,436)	(\$48,385)	(\$232,621)
Operating Expenses	(\$44,700)	(\$45,594)	(\$46,506)	(\$47,436)	(\$48,385)	(\$232,621)
Net Operating Income	\$131,610	\$145,729	\$150,185	\$154,776	\$159,507	\$741,807
Income Analysis (Partnership)	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Net Operating Income	\$131,610	\$145,729	\$150,185	\$154,776	\$159,507	\$741,807
- Tenant Improvements	(\$0.400)	(\$0.400)	(\$0.047)	(\$0.040)	(\$2.000)	(\$40.055)
- Reserves	(\$2,188)	(\$2,406)	(\$2,647)	(\$2,912)	(\$3,203)	(\$13,355)
- Mortgage Payments	(\$87,184)	(\$87,184)	(\$87,184)	(\$87,184)	(\$87,184)	(\$435,920)
= Cash Flow Cash on Cash Return	\$42,238 10.94%	\$56,139 14.54%	\$60,354 15.63%	\$64,681 16.75%	\$69,120 17.90%	\$292,532 75.74%
Loan Analysis	Year 1	Year 2	Year 3	Year 4	🔨 Year 5	
Market Value	\$1,821,617	\$1,885,373	\$1,951,362	\$2,019,659	\$2,090,347	
- Loan Balance	(\$987.027)	(\$958,283)	(\$927,765)	(\$895,366)	(\$860,968)	
= Equity	\$834,590	\$927,091	\$1,023,596	\$1,124,293	\$1,229,379	
Loan-to-Value Ratio	54.18%	50.83%	47.54%	44.33%	41.19%	
Sale Analysis (Partnership)	Year 1	Year 2	Year 3	Year 4	Year 5	
Equity	\$834,590	\$927,091	\$1,023,596	\$1,124,293	\$1,229,379	
- Selling Costs	(\$118,405)	(\$122,549)	(\$126,838)	(\$131,278)	(\$135,873)	
= Proceeds After Sale	\$716,185	\$804,542	\$896,758	\$993,016	\$1,093,507	
+ Cumulative Cash Flow	\$42,238	\$98,378	\$158,732	\$223,412	\$292,532	
- Equity Balance	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	
= Net Profit	\$372,204	\$516,700	\$669,270	\$830,208	\$999,819	
Return on Investment	96.37%	133.78%	173.29%	214.96%	258.87%	
Income Analysis to Equity Investor	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Year Beginning Invest, Equity Balance	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	
Preferred Return 8% to Equity Investor	\$30,898	\$30,898	\$30,898	\$30,898	\$30,898	\$154,488
Cash Available Post Preferred Return	\$11,341	\$25,241	\$29,457	\$33,783	\$38,222	\$138,044
Equity Investor Distribution (60%)	\$5,670	\$12,621	\$14,728	\$16,891	\$19,111	\$69,022
Year End Invest. Equity Balance	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	
Annual Return to Equity Investor	\$36,568	\$43,518	\$45,626	\$47,789	\$50,009	\$223,510
Cum. Return to Equity Investor	\$36,568	\$80,086	\$125,712	\$173,501	\$223,510	
Total ROI to Equity Investor Annual Return to Equity Investor	9.47% 9.47%	20.74% 11.27%	32.55% 11.81%	44.92% 12.37%	57.87% 12.95%	Average 11.57%
	Year 1					-
Sale Analysis to Equity Investor Proceeds after Sale	\$716,185	Year 2 \$804,542	Year 3 \$896,758	Year 4 \$993,016	Year 5 \$1,093,507	
- Outstanding Invested Equity	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	
= Proceeds Available for Distribution	\$329,965	\$418,322	\$510,538	\$606,796	\$707,287	
Net Profit to Equity Investor (60%)	\$164,983	\$209,161	\$255,269	\$303,398	\$353,644	
+ Cumulative Return to Equity Investor	\$36,568	\$80,086	\$125,712	\$173,501	\$223,510	
= Return Above Initial Equity Investment	\$201,551	\$289,247	\$380,981	\$476,899	\$577,153	
+ Return of Outstanding Equity	\$386,220	\$386,220	\$386,220	\$386,220	\$386,220	
= Total Return to Equity Investor	\$587,770	\$675,467	\$767,201	\$863,119	\$963,373	
Total Return to Equity Investor No Reserve	\$589,958	\$680,061	\$774,441	\$873,271	\$976,728	
Total ROI to Equity Investor	52.19%	74.89%	98.64%	123.48%	149.44%	
Annualized Return to Equity Investor	52.19%	37.45%	32.88%	30.87%	29.89%	
Annualized Ret. to Eq. Inv. No Reserve	52.75%	38.04%	33.51%	31.53%	30.58%	

,	10 Year Fina	ncial Proie	octions				
				Veer 0	Veer 10	2nd 5 YR	10 YR
Income	Year 6 \$224,982	Year 7 \$231,308	Year 8 \$237,815	Year 9	Year 10 \$251,393	Total	Total
Rent Roll				\$244,508		\$1,190,006	\$2,226,
Vacancy	(\$11,249) \$213,733	(\$11,565) \$219.742	(\$11,891) \$225,924	(\$12,225) \$232,283	(\$12,570) \$238,824	\$1,130,506	\$2,104,
Operating Income	\$Z13,733	\$213,142	\$22 3, 3 24	φ 2 32,263	¥236,624	\$1,130,500	ΨZ,104,
Expenses	Year 6	Year 7	Year 8	Year 9	Year 10	Total	Total
Company							
Property	(\$49,352)	(\$50,339)	(\$51,346)	(\$52,373)	(\$53,421)	(\$256,832)	(\$489,4
Operating Expenses	(\$49,352)	(\$50,339)	(\$51,346)	(\$52,373)	(\$53,421)	(\$256,832)	(\$489,4
Net Operating Income	\$164,381	\$169,403	\$174,578	\$179,909	\$185,403	\$873,674	\$1,615,
Income Analysis (Partnership)	Year 6	Year 7	Year 8	Year 9	Year 10	Total	Total
Net Operating Income	\$164,381	\$169,403	\$174,578	\$179,909	\$185,403	\$873,674	\$1,615,
 Tenant Improvements 						\$0	
- Reserves	(\$3,523)	(\$3,875)	(\$4,263)	(\$4,689)	(\$5,158)	(\$21,508)	(\$34,8
 Mortgage Payments 	(\$87,184)	(\$87,184)	(\$87,184)	(\$87,184)	(\$87,184)	(\$435,920)	(\$871,8
= Cash Flow	\$73,674	\$78,344	\$83,131	\$88,036	\$93,061	\$416,246	\$708,
Cash on Cash Return	19.08%	20.28%	21.52%	22.79%	24.10%	107.77%	183.
Loan Analysis	Year 6	Year 7	Year 8	Year 9	Year 10		
Market Value	\$2,163,509	\$2,239,232	\$2,317,605	\$2,398,722	\$2,482,677	\backslash	
- Loan Balance	(\$824,449)	(\$785,677)	(\$744,514)	(\$700,812)	(\$654,414)		
= Equity	\$1,339,061	\$1,453,555	\$1,573,092	\$1,697,910	\$1,828,263		
Loan-to-Value Ratio	38.11%	35.09%	32.12%	29.22%	26.36%		
Sale Analysis (Partnership)	Year 6	Year 7	Year 8	Year 9	Year 10		
Equity	\$1,339,061	\$1,453,555	\$1,573,092	\$1,697,910	\$1,828,263		
- Selling Costs	(\$140,628)	(\$145,550)	(\$150,644)	(\$155,917)	(\$161,374)		
= Proceeds After Sale	\$1,198,433	\$1,308,005	\$1,422,447	\$1,541,993	\$1,666,889		
+ Cumulative Cash Flow	\$ 3 66,206	\$444,550	\$527,680	\$615,717	\$708,778		
- Equity Balance	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)		
= Net Profit	\$1,178,419	\$1,366,335	\$1,563,908	\$1,771,490	\$1,989,447		
Return on Investment	305.12%	353 77%	404.93%	458.67%	515.11%		
Income Analysis to Equity Investor	Year 6	Year 7	Year 8	Year 9	Year 10	Total	10yr Tota
Year Beginning Invest. Equity Balance	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)		
Preferred Return 8% to Equity Investor	\$30,898	\$30,898	\$30,898	\$30,898	\$30,898	\$154,488	\$308,
Cash Available Post Preferred Return	\$42,776	\$47,446	\$52,233	\$57,139	\$62,163	\$261,758	\$399,
Equity Investor Distribution (60%)	\$21,388	\$23,723	\$26,117	\$28,569	\$31,082	\$130,879	\$199,
Year End Invest. Equity Balance	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)		
Annual Return to Equity Investor	\$52,286	\$54,621	\$57,014	\$59,467	\$61,979	\$285,367	\$508,
Cum. Return to Equity Investor	\$275,796	\$330,416	\$387,430	\$446,897	\$508,877		
Total ROI to Equity Investor	71.41%	85.55%	100.31%	115.71%	131.76%	Average	Average
Annual Return to Equity Investor	13.54%	14.14%	14.76%	15.40%	16.05%	14.78%	13.18%
Sale Analysis to Equity Investor	Year 6	Year 7	Year 8	Year 9	Year 10		
Proceeds after Sale	\$1,198,433	\$1,308,005	\$1,422,447	\$1,541,993	\$1,666,889		
- Outstanding Invested Equity	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)	(\$386,220)		
= Proceeds Available for Distribution	\$812,213	\$921,786	\$1,036,228	\$1,155,774	\$1,280,669		
Net Profit to Equity Investor (60%)	\$406,107	\$460,893	\$518,114	\$577,887	\$640,335		
+ Cumulative Return to Equity Investor	\$275,796	\$330,416	\$387,430	\$446,897	\$508,877		
= Return Above Intial Equity Investment	\$681,902	\$791,309	\$905,544	\$1,024,784	\$1,149,211		
+ Return of Outstanding Equity	\$386,220	\$386,220	\$386,220	\$386,220	\$386,220		
= Total Return to Equity Investor	\$1,068,122	\$1,177,529	\$1,291,764	\$1,411,004	\$1,535,431		
Fotal Return to Equity Investor No Reserve	\$1,085,000	\$1,198,282	\$1,316,780	\$1,440,709	\$1,570,294		
		. ,	. , , 0	. ,,	. ,,		
	176.56%	204.89%	234.46%	265.34%	297.55%		
Total ROI to Equity Investor Annualized Return to Equity Investor	176.56% 29.43%	204.89% 29.27%	234.46% 29.31%	265.34% 29.48%	297.55% 29.76%		