

**123 Main Street Mixed-Use Condominium Development
Summary of Development Assumptions - 7/11/2012**

BUILDING INFORMATION				
Project Name	123 Main Street Mixed-Use Condominium Development			
Lot Square Footage	TBD			
Allowable FAR	8.0 FAR			
Total Above-Grade Gross SF	200,000 SF	Stories	10	
Retailer #1	0 RSF			
Retailer #2	0 RSF		Total Retail	
Retailer #3	0 RSF		46,192 SF	
Residual Gross Square Feet of Residential	200,000 SF			
Salable Square Feet of Residential	86%	172,000 SF	Total Units	
Residential Units *	Affordable	5 Units	Market Rate	134 Units
	Average SF	580 SF	Average SF	1,103 SF
				1,084 SF
Podium/Garage Parking			120 Spaces	
Surface Parking			0 Spaces	
Retail Parking Spaces			0 Spaces	
Number of Storage Units			50 Units	

* See Unit Mix and Pricing Tab

PROJECT TIMING AND SALES VELOCITY ASSUMPTIONS				
	<u>Value</u>	<u>Value</u>	<u>Month #</u>	<u>Date</u>
Analysis Start Date			Mo. 1	4/1/2012
Date of Land Contract Execution			Mo. 12	3/1/2013
Land Deposit Date			Mo. 12	3/1/2013
Land Closing Date			Mo. 28	7/1/2014
# Months of Pre-Construction After Analysis Start		15 months		
Construction Duration/Construction Start		22 months	Mo. 28	7/1/2014
Pre-Sales Begin			Mo. 32	11/1/2014
Pre-Sales Duration/End Month		18 months	Mo. 49	4/1/2016
<i>Pre-Sales % Sold/ Velocity/ # Units</i>	<i>39%</i>	3/Month	<i>54 Units</i>	
# of Months of Pre-sale Closings		2 months		
Market Sales and Affordable Units Velocity/Begin		6/Month	Mo. 49	
<u>First C of O Received</u>			Mo. 49	4/1/2016
Sales Through the <u>Month Prior to First C of O</u>	37%	51 Units		
<i>Sales Duration/ Velocity</i>	<i>17 months</i>	<i>3/Month</i>		
<u>Final C of O Received/End of Construction</u>			Mo. 50	5/1/2016
First Move-Ins			Mo. 49	4/1/2016
Sales After First C of O	61%	83 Units		
<i>Sales Duration/ Velocity</i>	<i>15 months</i>	<i>6/Month</i>		
Market Sales Velocity/ Completion Timing		<i>6/Month</i>	Mo. 63	6/1/2017
Sell Out # Months from First C of O / Total Sell Out Period		15		47

DEVELOPMENT USES OF FUNDS					
		<u>% Total</u>	<u>\$/Unit</u>	<u>\$/GSE</u>	<u>Total</u>
Land and Acquisition Costs	0.00% Deposit	32.83%	\$237,410	\$165.00	\$33,000,000
Parking Space Acquisition Costs	\$55,000 Per Space	6.57%			\$6,600,000
Total Hard Costs		42.81%	\$309,640	\$215.20	\$43,040,000
Condominium Hard Costs	<i>\$185/Condo. GSF</i>		\$266,187	\$185.00	\$37,000,000
Retail Hard Costs	<i>\$87/Retail SF</i>				\$4,000,000
Owner Directed Hard Costs					\$200,000
FF& E			\$1,439	\$1.00	\$200,000
Hard Costs Contingency	4.00% of Base Building Hard Costs		\$11,799	\$8.20	\$1,640,000
Retail Tenant Improvements					\$0
Total Soft Costs and Fees		10.81%			\$10,870,000
Soft Costs	<i>19.51% of Base Building Hard Costs</i>		\$57,554	\$40.00	\$8,000,000
Developer Fee	5.00% of Base Building Hard Costs				\$2,050,000
Retail Tenant Broker Fees and Leasing Commissions					\$0
CM Fee	2.00% of Base Building Hard Costs				\$820,000
Financing Costs excl. any Operating Deficit		<u>6.98%</u>	\$50,507	\$35.10	\$7,020,542
Total Uses of Funds		100.00%	\$723,241	\$415.30	\$100,530,542
Operating Deficit (Funded by Equity)					\$0
Total Uses of Funds with Operating Def.				\$502.65	\$100,530,542

DEVELOPMENT SOURCES OF FUNDS						
<u>Equity</u>	<u>% of Developer Equity</u>	<u>% of Total Equity</u>	<u>Initial Amount</u>	<u>Deficit Share *</u>	<u>% of Cost</u>	<u>Total Equity</u>
Sponsor Land Equity	<i>0.00%</i>	0.00%	\$0	\$0	<i>0.00%</i>	\$0
Sponsor Cash Equity	9.09%	2.28%	\$700,000	\$40,469	<i>0.74%</i>	\$740,469
Equity Partner (if Any)	90.91%	22.80%	\$7,000,000	\$404,694	<i>7.37%</i>	\$7,404,694
Third Party Investor		<u>74.92%</u>	\$23,000,000	<u>\$1,329,708</u>	<u>24.20%</u>	<u>\$24,329,708</u>
Equity Total		100.00%	\$30,700,000	\$1,774,871	<i>32.30%</i>	\$32,474,871
Debt	<i>Closing Date</i>				<i>% of Cost</i>	<i>Total</i>
Land Loan	7/1/2014	0.00% Interest	Current PMTs			\$0
Mortgage Recording Tax		0.00%				
Origination Cost - Paid in Cash		0.00%				
Mezzanine Loan		10.00% Interest			<i>4.97%</i>	\$5,000,000
Loan Fees - Front End	7/1/2014	0.75%				
Senior Loan **	7/1/2014	6.50% Interest			<i>62.02%</i>	\$62,347,451
Mortgage Recording Tax	7/1/2014	1.45%				
Loan Fees - Front End	7/1/2014	0.50%				
Loan Fees - At Draws		0.75%				
Debt Total (excludes any Land Loan)					66.99%	\$67,347,451
Property Cash Flow					<i>0.70%</i>	\$708,220
Total Sources of Funds (excludes any Land Loan)					100.00%	\$100,530,542

**123 Main Street Mixed-Use Condominium Development
Summary of Operating Assumptions - 7/11/2012**

RESIDENTIAL COMPONENT REVENUES

Residential Units		Average Price		Average SF
Pre-Sale (All Market)	54 Units	\$887,156	\$792 PSF	1,103 SF
Market Rate	80 Units	\$898,810	\$824 PSF	1,103 SF
Affordable	5 Units	\$200,000	\$345 PSF	580 SF
Total	139 Units			
Blended Non Pre-Sales *		\$857,703	\$772 PSF	1,084 SF

* Market & Affordable

Revenue	Deposit Amount	10.00%	Amount
Residential Units Excluding Options	Pre-Sales Discount	4.00%	\$120,811,208
Options Income	All Units	\$7,500/Unit	\$1,042,500
Parking	120 Spaces	\$35,000	\$4,200,000
Storage Units	50 Units	\$6,000	\$300,000
Gross Revenues			\$126,353,708
Selling Costs	4.00%		(\$5,054,148)
Total Residential Component Revenues, Net			\$121,299,560

RETAIL COMPONENT INCOME, TIs AND DISPOSITION

	Term	NNN Initial Rent	TI Allowance	TI Start Month #	TI Schedule
Retailer #1	10 Years	\$41.00	\$0.00	Month 47	7 months
Retailer #2	10 Years	\$30.00	\$0.00	Month 49	4 months
Retailer #3	15 Years	\$23.50	\$0.00	Month 50	8 months

NOI Start Month

Retailer #1	Month 54
Retailer #2	Month 53
Retailer #3	Month 58

Disposition

Sale of Retail in Month	1/1/2021	Month 106
Cap Rate at Sale		6.75%
Selling Costs		2.75%
Annual NOI in Month 118:		\$0
Retail Condo. Net Proceeds		\$0

BUILDING OPERATING ASSUMPTIONS

Existing Rental Property Annual NOI	\$0
Annual Growth Rate	0.00%
Annual Inflation Rate for Operating Expenses/Deficit	2.00%
Annual Operating Expenses/Unit after First C of O	\$8,548
Real Estate Taxes on Residential Units	
Average Assessed Value	\$325,000
Tax Rate	0.85%
Annual Real Estate Taxes/Unit after First C of O	\$2,763

RETURNS (CALCULATED OFF OF MONTHLY CASH FLOWS)

	Sponsor/ Developer	Equity Partner	Third Party Investor	Total Project
Equity Investment	\$700,000	\$7,000,000	\$23,000,000	\$30,700,000
Net Return on Equity	\$8,990,082	\$1,992,034	\$13,043,755	\$22,033,837
Multiple on Equity	2.10x	1.95x	1.54x	1.68x
IRR	22.02%	20.33%	19.09%	20.25%
NPV off of Monthly CFs	8.00%			\$9,842,785

IRR Kicker Return Hurdle	0.00%
Land Owner Participation %	0.00%

NOTES

Capital Structure

123 Main Street Mixed-Use Condominium Development

	% Equity	% TDC	Equity % TDC	Debt % TDC	Amount *	Total Equity excl. Deficits ^	Total Debt *	Share of <u>Developer</u> Equity	Deficits Funded by Equity	Equity Investment including Deficit Liabilities
Sponsor Land Equity	0.00%	0.00%			\$0			0.00%		\$0
Sponsor Equity	2.28%	0.75%			\$700,000			9.09%		\$740,469
Developer Partner Equity	22.80%	7.52%	32.97%		\$7,000,000	\$30,700,000		90.91%	\$1,774,871	\$7,404,694
Third Party Investor Equity	74.92%	24.70%			\$23,000,000					<u>\$24,329,708</u>
Mezzanine Loan		5.01%			\$5,000,000					
Senior Loan **		<u>62.02%</u>		67.03%	<u>\$62,347,451</u>		\$67,347,451			\$32,474,871
Total Sources of Funds (TDC)	100%	100%			\$99,822,323					

Sources of Funds From Above	\$99,822,323
Property Cash Flow As Source of Funds	\$708,220
Total Sources of Funds	\$100,530,542

Unit Mix and Pricing (Today's Prices)

123 Main Street Mixed-Use Condominium Development

7/11/2012

Affordable Condominium Units

22% Of Market Rate Pricing

	Average Unit Size	# of Units	Market Sale Price/Unit	Price PSF	Gross Sales
Studio - 60% AMI	0 SF	0.0	\$0	\$0	\$0
Studio - 100% AMI	580 SF	5.0	\$200,000	\$345	\$1,000,000
Studio - 120% AMI	0 SF	0.0	\$0	\$0	\$0
1 Bed / 1 Bath - 60% AMI	0 SF	0.0	\$0	\$0	\$0
1 Bed / 1 Bath - 100% AMI	0 SF	0.0	\$0	\$0	\$0
1 Bed / 1 Bath - 120% AMI	0 SF	0.0	\$0	\$0	\$0
1 Bed / 1 Bath + Den	0 SF	0.0	\$0	\$0	\$0
2 Bed / 2 Bath - 60% AMI	0 SF	0.0	\$0	\$0	\$0
2 Bed / 2 Bath - 100% AMI	0 SF	0.0	\$0	\$0	\$0
2 Bed / 2 Bath - 120% AMI	0 SF	0.0	\$0	\$0	\$0
3 Bed / 2 Bath	0 SF	<u>0.0</u>	\$0	\$0	<u>\$0</u>
		5.0			\$1,000,000
				Total SF	2,900 SF
				Average Unit Size	580 SF
				Average Pricing	\$200,000
				Average Pricing PSF	\$345 PSF

Market Rate Condominium Units

	Average Unit Size	Total # of Units	PRE-SALES UNITS				REGULAR SALES UNITS				TOTAL MARKET RATE
			Pre-Sales Price/Unit	Price PSF	Pre-Sales # of Units	Gross Sales	Regular Sale Price/Unit	Price PSF	Regular Sales # of Units	Gross Sales	Gross Sales
			4.00%								
Studio	604 SF	20.0	\$469,670	\$778	5.0	\$2,348,352	\$489,240	\$810	15.0	\$7,338,600	\$9,686,952
1 Bed / 1 Bath	755 SF	35.0	\$590,712	\$782	18.0	\$10,632,816	\$615,325	\$815	17.0	\$10,460,525	\$21,093,341
1 Bed / 1 Bath + Den	1,026 SF	19.0	\$802,742	\$782	5.0	\$4,013,712	\$836,190	\$815	14.0	\$11,706,660	\$15,720,372
2 Bed / 2 Bath	1,241 SF	27.0	\$970,958	\$782	12.0	\$11,651,501	\$1,011,415	\$815	15.0	\$15,171,225	\$26,822,726
3 Bed / 2 Bath + Den	1,706 SF	<u>33.0</u>	\$1,375,718	\$806	<u>14.0</u>	<u>\$19,260,058</u>	\$1,433,040	<u>\$840</u>	<u>19.0</u>	<u>\$27,227,760</u>	<u>\$46,487,818</u>
		134.0			54.0	\$47,906,438			80.0	\$71,904,770	\$119,811,208
			Average	Average	Total		Average	Average			
			\$887,156	\$792 PSF	147,804 SF		\$898,810	\$824 PSF			
			Total SF	60,516 SF			Total SF	87,288 SF			
									Total SF	147,804 SF	
									Average Unit Size	1,103 SF	
									Average Pricing	\$894,113	
									Average Pricing PSF	\$811	

All Condominium Units

Total Units		139.0	
Total SF		150,704 SF	
Average Unit SF		1,084 SF	
Blended Price, Regular Sales Only, <u>Including Affordable Units</u>		\$857,703	\$772 PSF
Blended Price, Including Pre-Sales, <u>Including Affordable Units</u>		\$869,145	
Total Gross Sales		\$120,811,208	\$802 PSF
Options Revenue		\$1,042,500	
Selling Costs	4.00%	<u>(\$4,874,148)</u>	
Net Revenue after Selling Costs		\$116,979,560	

Check Against Cash Flow Tab **TRUE**

		Average Price		Average SF
Pre-Sale (All Market)	54 Units	\$887,156	\$792 PSF	1,103 SF
Market Rate	80 Units	\$898,810	\$824 PSF	1,103 SF
Affordable	<u>5 Units</u>	\$200,000	\$345 PSF	580 SF
Total	139 Units			
Blended Non Pre-Sales *		\$857,703	\$772 PSF	1,084 SF

* Market & Affordable

Operating Expenses and RE Taxes - Per Unit Per Year

Management	\$785		
Administration	\$495		
Payroll	\$1,935		
Utilities	\$975		
Water & Sewer	\$0		
Repair & Maint.	\$1,175		
Insurance	\$295		
Taxes	\$2,763	Tax Rate 0.85%	Assessed Value At Delivery \$325,000
Make Ready/Unit Turnover Cost	\$125		
Total Operating Expenses	\$8,548		

Joint Venture Partnership Structure

123 Main Street Mixed-Use Condominium Development

Total Required Equity (Purchase + Operation) \$32,474,871 (Includes Operating Deficit Funding)

Sponsor Land Equity	0.00%	\$0	
Sponsor Cash Equity	2.28%	\$740,469	9.09%
Equity Partner	22.80%	\$7,404,694	<u>90.91%</u>
Sponsor	25.08%	\$8,145,163	100.00%
Third Party Investor	<u>74.92%</u>	<u>\$24,329,708</u>	
	100.00%	\$32,474,871	

Profit Sharing

Waterfall #1

Partnership Structure	% Equity	
Sponsor Equity	25.08%	<i>Profit >></i>
Investor	<u>74.92%</u>	<i>Sharing >></i>
Total	100.00%	<i>Splits >></i>

Note: By its nature, the Preferred Return (Tier 1) includes the Return of Capital.

Preferred Return

IRR Hurdle Rates

	Tier 1: 11%	Tier 2: 14%	Tier 3: 18%	Tier 4: 18%	Tier 5: > 18%
Sponsor Equity	25.08%	25.08%	25.08%	25.08%	25.08%
Sponsor Promote	0.00%	20.00%	25.00%	25.00%	40.00%
Investor Equity	<u>74.92%</u>	<u>54.92%</u>	<u>49.92%</u>	<u>49.92%</u>	<u>34.92%</u>
	100.00%	100.00%	100.00%	100.00%	100.00%

Waterfall #2

Sponsor Structure	% Sponsor Equity	
Owner/Developer	9.09%	<i>Profit >></i>
Equity Partner	<u>90.91%</u>	<i>Sharing >></i>
Total	100.00%	<i>Splits >></i>

Note: By its nature, the Preferred Return (Tier 1) includes the Return of Capital.

	Tier 1: 6%	Tier 2: 12%	Tier 3: 16%	Tier 4: 20%	Tier 5: > 20%
Sponsor Equity	9.09%	9.09%	9.09%	9.09%	9.09%
Sponsor Promote	0.00%	10.00%	15.00%	20.00%	35.00%
Developer Partner Equity	<u>90.91%</u>	<u>80.91%</u>	<u>75.91%</u>	<u>70.91%</u>	<u>55.91%</u>
	100.00%	100.00%	100.00%	100.00%	100.00%

Annual Sources and Uses Summary

123 Main Street Mixed-Use Condominium Development

	Project Year		1	2	3	4	5	6	7	8	9
	Calendar Year		Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019	Year 2020
			7/11/2012	7/11/2013	7/11/2014	7/11/2015	7/11/2016	7/11/2017	7/11/2018	7/11/2019	7/11/2020
Uses of Funds	Total	Data Series Profile									
Land & Acquisition Costs	\$33,000,000		0	0	33,000,000	0	0	0	0	0	0
Parking Spaces	\$6,600,000		0	0	6,600,000	0	0	0	0	0	0
Total Land and Acquisition Costs	\$39,600,000		0	0	39,600,000	0	0	0	0	0	0
Total Hard Costs	\$42,840,000		0	0	3,855,600	35,128,800	3,855,600	0	0	0	0
Developer Fee	\$2,050,000		0	0	559,091	1,118,182	372,727	0	0	0	0
Soft Costs Including Contingency	\$8,000,000		2,560,000	3,360,000	1,840,000	240,000	0	0	0	0	0
Retail Leasing Commissions	\$0		0	0	0	0	0	0	0	0	0
Total Soft Costs	\$10,870,000		2,560,000	3,360,000	2,622,727	1,805,455	521,818	0	0	0	0
Total FF&E	\$200,000		0	0	0	0	200,000	0	0	0	0
Subtotal Eligible Development Costs for Senior Loan Funding	\$93,510,000		\$2,560,000	\$3,360,000	\$46,078,327	\$36,934,255	\$4,577,418	\$0	\$0	\$0	\$0
Land Loan Debt Financing											
Mortgage Recording Tax - paid in Cash	\$0		0	0	0	0	0	0	0	0	0
Origination Costs - paid in Cash	\$0		0	0	0	0	0	0	0	0	0
Loan Interest - paid in Cash	\$0		0	0	0	0	0	0	0	0	0
Mezzanine Debt Financing											
Origination Costs - paid in Cash	\$37,500		0	0	37,500	0	0	0	0	0	0
Loan Interest - paid in Cash	\$0		0	0	0	0	0	0	0	0	0
Senior Debt Financing											
Capitalized (funded) Front End Loan Fee	\$311,737		0	0	311,737	0	0	0	0	0	0
Capitalized (funded) Loan Fees at Loan Draws	\$433,575		0	0	122,237	277,007	34,331	0	0	0	0
Loan Interest - paid in Cash	\$3,792,139		0	0	372,185	2,135,607	1,284,347	0	0	0	0
Capitalized (funded) Loan Interest Reserve	\$520,563		0	0	0	0	520,563	0	0	0	0
Mortgage Recording Tax - paid in Cash	\$904,038		0	0	904,038	0	0	0	0	0	0
Total Financing Costs	\$7,020,542		0	0	1,956,031	2,912,614	2,151,897	0	0	0	0
Total Development Costs (TDC) before Operating Deficit	\$100,530,542		2,560,000	3,360,000	48,034,358	39,846,869	6,729,316	0	0	0	0
Operating Deficit	\$0		0	0	0	0	0	0	0	0	0
Total Development Costs including Operating Deficit	\$100,530,542		2,560,000	3,360,000	48,034,358	39,846,869	6,729,316	0	0	0	0

Sources of Funds

<u>Developer Sponsor Equity</u>												
Direct Project Costs Draw	\$700,000		700,000	0	0	0	0	0	0	0	0	0
Cumulative Direct Project Costs Draw	\$124,940,000		5,240,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000	8,400,000
Operating Deficit and Financing-related Deficits Draw *	\$40,469		0	0	26,219	11,401	2,850	0	0	0	0	0
Total Funding	\$740,469		700,000	0	26,219	11,401	2,850	0	0	0	0	0
<u>Developer Partner Equity</u>												
Direct Project Costs Draw	\$0											
Cumulative Direct Project Costs Draw	\$7,000,000		1,860,000	3,360,000	1,780,000	0	0	0	0	0	0	0
Operating Deficit and Financing-related Deficits Draw *	\$1,159,000,000		5,640,000	47,680,000	76,680,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000	84,000,000
Total Funding	\$404,694		0	0	262,186	114,007	28,502	0	0	0	0	0
<u>Third Party Investor Equity</u>												
Direct Project Costs Draw	\$23,000,000		0	0	23,000,000	0	0	0	0	0	0	0
Cumulative Direct Project Costs Draw	\$3,519,000,000		0	0	138,000,000	276,000,000	276,000,000	276,000,000	276,000,000	276,000,000	276,000,000	276,000,000
Operating Deficit and Financing-related Deficits Draw *	\$1,329,708		0	0	861,467	374,593	93,648	0	0	0	0	0
Total Funding	\$24,329,708		0	0	23,861,467	374,593	93,648	0	0	0	0	0
Total Equity Contribution	\$24,329,708		\$700,000	\$0	\$24,149,871	\$500,000	\$125,000	\$0	\$0	\$0	\$0	\$0
<u>Land Loan</u>												
Beginning Balance	\$0		0	0	0	0	0	0	0	0	0	0
Draw	\$0		0	0	0	0	0	0	0	0	0	0
Origination Costs - paid in Cash	\$0		0	0	0	0	0	0	0	0	0	0
Cash Interest Payments	\$0		0	0	0	0	0	0	0	0	0	0
Funded Interest Reserve, if any	\$0		0	0	0	0	0	0	0	0	0	0
Loan Repayment	\$0		0	0	0	0	0	0	0	0	0	0
<u>Mezzanine Loan</u>												
Beginning Balance	\$122,518,779		0	0	25,000,000	60,000,000	37,518,779	0	0	0	0	0
Direct Project Costs Draw	\$5,000,000		0	0	5,000,000	0	0	0	0	0	0	0
Loan Fees - Front End	\$37,500		0	0	37,500	0	0	0	0	0	0	0
Cash Interest Payments	\$1,020,990		0	0	208,333	500,000	312,656	0	0	0	0	0
Loan Repayment	(\$5,000,000)		0	0	0	0	(5,000,000)	0	0	0	0	0
Ending Balance	\$122,518,779		0	0	30,000,000	60,000,000	32,518,779	0	0	0	0	0
<u>Senior Loan</u>												
Beginning Balance			0	0	68,711,051	394,265,949	333,214,206	0	0	0	0	0
Direct Project Costs Draw	\$57,810,000		0	0	16,298,327	36,934,255	4,577,418	0	0	0	0	0
Loan Fees - Front End	\$311,737		0	0	311,737	0	0	0	0	0	0	0
Loan Fees - At Loan Draws	\$433,575		0	0	122,237	277,007	34,331	0	0	0	0	0
Funded Interest Reserve	\$3,792,139		0	0	372,185	2,135,607	1,284,347	0	0	0	0	0
Cash Interest Payments, if any	\$520,563		0	0	0	0	520,563	0	0	0	0	0
Repayment from Net Revenues	(\$62,347,451)		0	0	0	0	(62,347,451)	0	0	0	0	0
Ending Balance			0	0	85,815,538	433,612,817	276,762,850	0	0	0	0	0

Annual Cash Flow and Returns Summary

123 Main Street Mixed-Use Condominium Development

	Project Year Calendar Year	1 Year 2012 7/11/2012	2 Year 2013 7/11/2013	3 Year 2014 7/11/2014	4 Year 2015 7/11/2015	5 Year 2016 7/11/2016	6 Year 2017 7/11/2017	7 Year 2018 7/11/2018	8 Year 2019 7/11/2019	9 Year 2020 7/11/2020	10 Year 2021 7/11/2021
Units Closed	134	0	0	0	0	103	31,428,571,43	0	0	0	0
	Total	Data Series Profile									
Condominium Revenue, Net	\$116,979,560	0	0	536,794	3,220,763	86,427,607	26,794,397	0	0	0	0
Parking Revenue, Net	\$4,032,000	0	0	18,129	108,777	3,011,784	893,309	0	0	0	0
Storage Revenue, Net	\$288,000	0	0	1,295	7,770	215,127	63,808	0	0	0	0
All Sale Product Revenue, Net	\$121,299,560	0	0	556,218	3,337,309	89,654,519	27,751,514	0	0	0	0
Condominium Maintenance Income	\$246,766	0	0	0	0	211,417	35,349	0	0	0	0
Retail NOI	\$1,440,000	0	0	0	0	0	360,000	360,000	360,000	360,000	0
Retail Net Sale Proceeds	\$0	0	0	0	0	0	0	0	0	0	0
Revenue Net of Selling Costs	\$122,986,326	0	0	0	0	93,189,548	28,716,778	360,000	360,000	360,000	0
Total Operating Expenses	\$421,946	0	0	0	0	380,388	41,558	0	0	0	0
Net Revenue After Operating Expenses		0	0	0	0	92,809,160	28,675,219	360,000	360,000	360,000	0
Cash Interest Expense	\$0										
Land Loan	\$904,038	0	0	904,038	0	0	0	0	0	0	0
Mezzanine Loan	\$0	0	0	0	0	0	0	0	0	0	0
Senior Loan	\$520,563	0	0	0	0	520,563	0	0	0	0	0
Total Interest Expense	\$2,483,091	0	0	1,149,871	500,000	833,220	0	0	0	0	0
Net Revenue Less Interest	\$120,081,289	0	0	(1,149,871)	(500,000)	91,975,941	28,675,219	360,000	360,000	360,000	0
Financing Cash Flows:											
Sponsor Equity Investment	(\$700,000)	(700,000)	0	0	0	0	0	0	0	0	0
Sponsor Operating Deficit Draw	(\$40,469)	0	0	(26,219)	(11,401)	(2,850)	0	0	0	0	0
Partner Equity Investment	(\$7,000,000)	(1,860,000)	(3,360,000)	(1,780,000)	0	0	0	0	0	0	0
Partner Operating Deficit Draw *	(\$404,694)	0	0	(262,186)	(114,007)	(28,502)	0	0	0	0	0
Investor Equity Investment	(\$23,000,000)	0	0	(23,000,000)	0	0	0	0	0	0	0
Investor Operating Deficit Draw *	(\$1,329,708)	0	0	(861,467)	(374,593)	(93,648)	0	0	0	0	0
All Loan Draws	\$62,810,000	0	0	21,298,327	36,934,255	4,577,418	0	0	0	0	0
Land Loan Repayment	\$0	0	0	0	0	0	0	0	0	0	0
Mezzanine Loan Repayment	(\$5,000,000)	0	0	0	0	(5,000,000)	0	0	0	0	0
Senior Loan Repayment	(\$62,347,451)	0	0	0	0	(62,347,451)	0	0	0	0	0
Capitalized Operating Deficit	\$0	0	0	0	0	0	0	0	0	0	0
Net Levered Cash Flow *	\$22,033,837	(\$2,560,000)	(\$3,360,000)	(\$25,929,871)	(\$500,000)	\$24,628,489	\$28,675,219	\$360,000	\$360,000	\$360,000	\$0
Net Profit	\$22,033,837										
Internal Rate of Return (XIRR)	20.07%										
Net Present Value (XNPV)	8.00%	\$9,943,144									

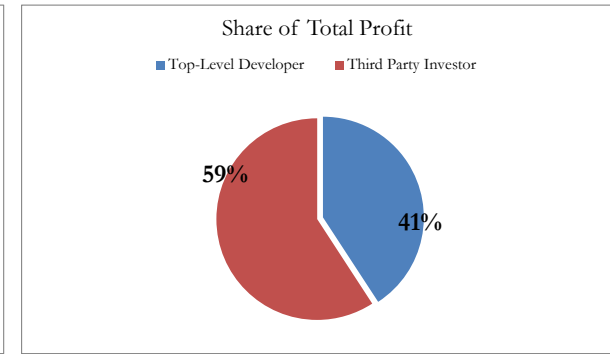
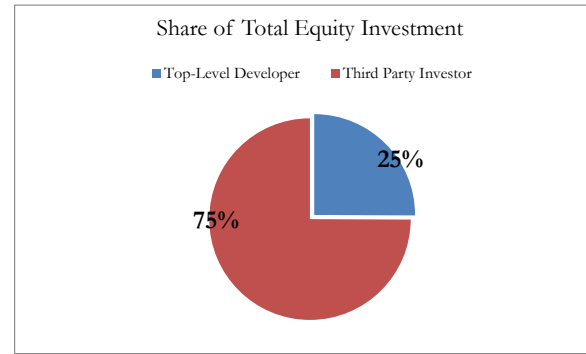
Off of Annual Cash Flows

* Exclusive of any NOI from Existing Apartments

Joint Venture Return Detail - 3 Equity Players

123 Main Street Mixed-Use Condominium Development

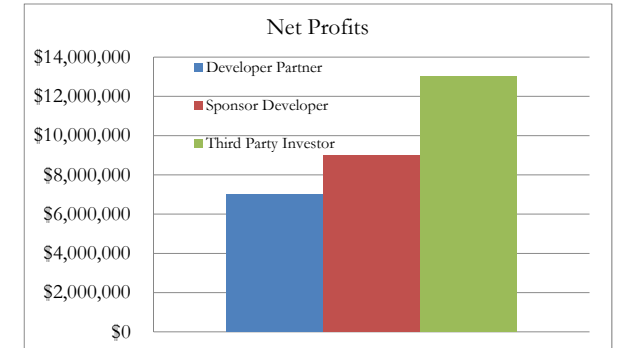
	Sponsor	Developer Partner	Third Party Investor	Total Project	Top-Level Developer (Sponsor and Partner)
Equity Investment	\$740,469	\$7,404,694	\$24,329,708	\$32,474,871	\$8,145,163
Share of Equity Investment	2.28%	22.80%	74.92%	100.00%	25.08%
Gross Return	\$2,732,504	\$14,402,741	\$37,373,464	\$54,508,709	\$17,135,245
Net Profit (Return on Equity)	\$1,992,034	\$6,998,048	\$13,043,755	\$22,033,837	\$8,990,082
Multiple on Equity	3.69x	1.95x	1.54x	1.68x	2.10x
Internal Rate of Return	30.88%	20.33%	19.09%	0.00%	22.02%
Time from Equity Investment to Final Return (months)	47	47	47	47	47



Tier	Developer (Sponsor and Partner) Cashflow	Developer Share	Third Party Investor Cashflow	Third Party Investor Share	Total Cashflow
Tier 1	\$10,435,169	25%	\$31,169,984	75%	\$41,605,153
Tier 2	\$1,751,436	45%	\$2,133,614	55%	\$3,885,050
Tier 3	\$3,074,110	50%	\$3,064,110	50%	\$6,138,216
Tier 4	\$0	0%	\$0	0%	\$0
Tier 5	\$1,874,533	65%	\$1,005,756	35%	\$2,880,289
Total	\$17,135,245	31%	\$37,373,464	69%	\$54,508,709
Less Equity Investment	(\$8,145,163)	25%	(\$24,329,708)	75%	(\$32,474,871)
Net Profit (Return on Equity)	\$8,990,082	41%	\$13,043,755	59%	\$22,033,837

Waterfall #1 Structure - Top-Level Developer and Third Party Investor

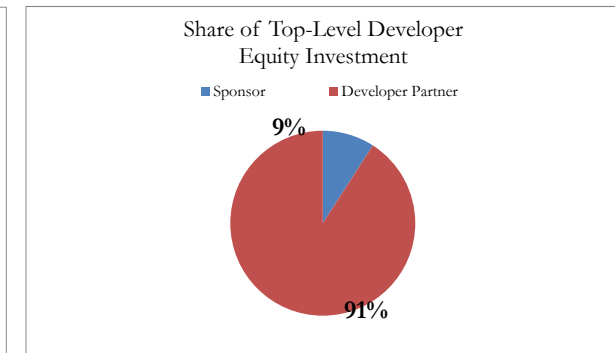
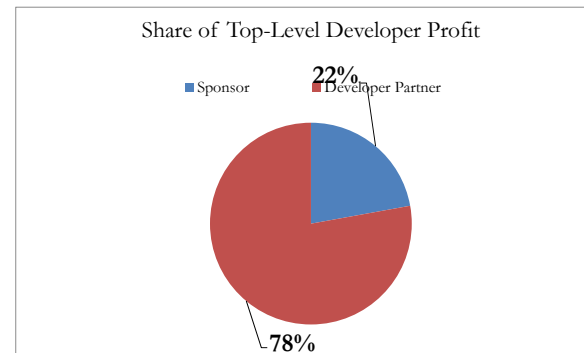
Preferred Return	From	IRR Hurdle Ranges			Developer Promote	Developer Equity Pro-Rata Share	Investor Profit Share	Total (must be 100%)
		0%	through	11%				
Tier 1	Above	11%	through	14%	20%	25%	55%	100%
Tier 2	Above	14%	through	18%	25%	25%	50%	100%
Tier 3	Above	18%	through	18%	25%	25%	50%	100%
Tier 4		Above		18%	40%	25%	35%	100%



Tier	Sponsor Cashflow	Sponsor Share	Partner Cashflow	Partner Share	Total Cashflow
Tier 1	\$900,760	9%	\$9,007,597	91%	\$9,908,357
Tier 2	\$453,812	19%	\$1,923,297	81%	\$2,377,108
Tier 3	\$474,517	24%	\$1,495,177	76%	\$1,969,694
Tier 4	\$710,673	29%	\$1,732,265	71%	\$2,442,938
Tier 5	\$192,742	44%	\$244,405	56%	\$437,147
Total	\$2,732,504	16%	\$14,402,741	84%	\$17,135,245
Less Equity Investment	(\$740,469)	9%	(\$7,404,694)	91%	(\$8,145,163)
Net Profit (Return on Equity)	\$1,992,034	22%	\$6,998,048	78%	\$8,990,082

Waterfall #2 Structure - Sponsor and Developer Partner

Preferred Return	From	IRR Hurdle Ranges			Sponsor Promote	Equity Pro-Rata Share	Partner Profit Share	Total (must be 100%)
		0%	through	6%				
Tier 1	Above	6%	through	12%	10%	9%	81%	100%
Tier 2	Above	12%	through	16%	15%	9%	76%	100%
Tier 3	Above	16%	through	20%	20%	9%	71%	100%
Tier 4		Above		20%	35%	9%	56%	100%



Waterfall #1 Check	\$0
Waterfall #2 Check	\$0