

**Condominium Building Development Assumptions - 7/11/2012**  
**123 Main Street, Chicago, IL**

**BUILDING INFORMATION**

Project Name	<b>123 Main Street, Chicago, IL</b>		
Lot Square Footage	<b>14,000 SF</b>		
Allowable FAR	<b>4.5 FAR</b>		
Total Above-Grade Gross SF	63,000 GSF		
Stories	<b>8 Stories</b>	Retail	<b>2,000 GSF</b>
Residual GSF of Residential			61,000 GSF
Salable Square Feet of Residential	<b>85.0% Efficiency</b>		51,850 SSF
Residential Units *			46 Units
* See Unit Mix and Pricing Tab		Average SF	749 SF
Parking			<b>42 Spaces</b>
Number of Storage Units			<b>30 Units</b>

**PROJECT TIMING AND SALES VELOCITY ASSUMPTIONS**

	<u>Value</u>	<u>Value</u>	<u>Month #</u>	<u>Date</u>
Analysis Start Date			Mo. 1	<b>11/1/2011</b>
Date of Land Contract Execution				<b>1/1/2012</b>
Land Deposit Date				1/1/2012
Land Closing Date				<b>4/1/2013</b>
# Months of Pre-Construction After Analysis Start		<b>10 Months</b>		
# of Months of Pre-sale Closings		<b>2 Months</b>		
Construction Duration/Construction Start		<b>18 Months</b>	Mo. 11	12/1/12
Pre-Sales Begin			<b>Mo. 21</b>	7/1/13
Pre-Sales Duration/End Month		<b>6 Months</b>	Mo. 26	12/1/13
<i>Pre-Sales % Sold/ Velocity/ # Units</i>	<i>39%</i>	<b>3.00/Month</b>	<i>18 Units</i>	
Market Sales Begin/Velocity		<b>4.00/Month</b>	Mo. 40	
First C of O Received			<b>Mo. 40</b>	2/1/15
Sales Through the <u>Month Prior to First C of O</u>	39% Total	18 Units		
<i>Sales Duration/ Velocity</i>	<i>19 Months</i>	<i>1/Month</i>		
Final C of O Received/End of Construction			Mo. 29	3/1/14
First Move-Ins			Mo. 41	2/1/15
Sales After First C of O	61% Total	28 Units		
<i>Sales Duration/ Velocity</i>	<i>8 Months</i>	<i>3.50/Month</i>		
Market Sales Velocity/ Completion Timing		4.00/Month	Mo. 47	9/1/15
Sell Out # Months from First C of O / Total Sell Out Period		7 Months		34 Months

**DEVELOPMENT USES OF FUNDS**

		<u>% Total</u>	<u>\$/Unit</u>	<u>\$/GSF</u>	<u>Total</u>
<b>Land and Acquisition Costs</b>	<b>5.00% Deposit</b>	16.89%	\$86,957	\$63.49	<b>\$4,000,000</b>
<b>Total Hard Costs</b>		<b>60.23%</b>	<b>\$310,136</b>	<b>\$226.45</b>	<b>\$14,266,250</b>
Condominium Hard Costs			\$239,674	<b>\$175.00</b>	\$11,025,000
Retail Hard Costs					<b>\$2,000,000</b>
Owner Directed Hard Costs	<b>\$10,000/Unit Premium</b>		\$10,000	\$7.30	\$460,000
FF&E			\$2,174	\$1.59	<b>\$100,000</b>
Hard Costs Contingency	<b>5.00% of Base Building Hard Costs</b>		\$14,158	\$10.34	\$651,250
Retail Tenant Improvements					\$30,000
<b>Total Soft Costs and Fees</b>	<i>21.41% of Hard Costs</i>	<b>12.90%</b>			<b>\$3,055,000</b>
Soft Costs			\$54,783	<b>\$40.00</b>	\$2,520,000
Developer Fee	<b>3.00% of Base Building Hard Costs</b>		\$8,495	\$6.20	\$390,750
Retail Tenant Broker Fees and Leasing Commissions					\$14,000
CM Fee (Developer)	<b>1.00% of Base Building Hard Costs</b>				\$130,250
<b>Financing Costs excl. any Operating Deficit</b>		<u>9.98%</u>	<u>\$51,391</u>	<u>\$37.52</u>	<b>\$2,363,964</b>
<b>Total Uses of Funds</b>		<b>100.00%</b>	<b>\$514,896</b>	<b>\$373.67</b>	<b>\$23,685,214</b>
Operating Deficit (Funded by Equity)					<b>(\$1,343)</b>
<b>Total Uses of Funds with Operating Def.</b>			<b>\$514,867</b>	<b>\$375.93</b>	<b>\$23,683,871</b>

**DEVELOPMENT SOURCES OF FUNDS**

	<u>% of Total</u>	<u>Initial</u>	<u>Share of any</u>	<u>% of</u>	<u>Total Equity</u>
<b>Equity</b>	<u>Equity</u>	<u>Investment</u>	<u>Deficits *</u>	<u>Cost</u>	<u>w/Deficits</u>
Sponsor/Developer	4.76%	<b>\$200,000</b>	\$11,455	<i>0.89%</i>	\$211,455
Third Party Investor	95.24%	<b>\$4,000,000</b>	\$229,092	<i>17.86%</i>	\$4,229,092
Equity Total	100.00%	<b>\$4,200,000</b>	<b>\$240,547</b>	<i>18.75%</i>	<b>\$4,440,547</b>
<b>Debt</b>				<u>% of</u>	<u>Total</u>
<b>Senior Loan **</b>	<i>Closing Date</i>				
	12/1/2012	<b>6.0% Interest</b>		<i>80.80%</i>	<b>\$19,136,266</b>
Mortgage Recording Tax		<b>1.25%</b>			
Loan Fees - Front End		<b>0.25%</b>			
Loan Fees - At Draws		<b>1.00%</b>			
			<b>Debt Total</b>	<b>80.80%</b>	<b>\$19,136,266</b>
			<b>Property Cash Flow</b>	<b>0.45%</b>	<b>\$107,058</b>
			<b>Total Sources of Funds</b>	<b>100.00%</b>	<b>\$23,683,871</b>

\* Operating Deficit and Financing-related Deficits

\*\* Loan amount includes capitalized interest and capitalized points/fees

**Condominium Building Revenue and Operating Assumptions - 7/11/2012**  
**123 Main Street, Chicago, IL**

**RESIDENTIAL COMPONENT REVENUES**

<b>Residential Units</b>	<u>Units</u>	<u>Average Price</u>	<u>Average SF</u>
Pre-Sales	18 Units	\$483,750    \$663 PSF	749 SSF
Regular Sales	<u>28 Units</u>	\$543,315    \$725 PSF	749 SSF
<b>Total</b>	<b>46 Units</b>		

<b>Revenue</b>	<u>Deposit Amount</u>	<u>5.00%</u>	<b>Amount</b>
Residential Units Excluding Options	Pre-Sales Discount	<b>10.00%</b>	\$24,992,500
Options Income		<b>\$5,000/Condo</b>	\$230,000
Parking	42 Spaces	<b>\$40,000/Space</b>	\$1,680,000
Storage Units	30 Units	<b>\$5,000/Unit</b>	\$150,000
<b>Gross Revenues</b>			<b>\$27,052,500</b>
Selling Costs	<b>5.00%</b>		<b>(\$1,352,625)</b>
<b>Total Residential Component Revenues, Net</b>			<b>\$25,699,875</b>

**BUILDING OPERATING ASSUMPTIONS**

Annual Inflation Rate for Operating Expenses/Deficit	<b>3.00%</b>
Annual Operating Expenses/Unit after First C of O	<b>\$5,000</b>
Real Estate Taxes on Residential Units	
Average Assessed Value	<b>\$400,000</b>
Tax Rate	<b>1.27%</b>
Annual Real Estate Taxes/Unit after First C of O	\$5,080

**RETURNS (CALCULATED OFF OF MONTHLY CASH FLOWS)**

	Sponsor/ Developer	Third Party Investor	Total Project
Equity Investment	\$200,000	\$4,000,000	\$4,200,000
Net Return on Equity	\$795,306	\$1,762,815	\$2,558,121
Multiple on Equity	4.76x	1.42x	1.58x
IRR	51.45%	13.08%	17.01%
NPV off of Monthly Cash Flows	<b>8.00%</b>		\$1,083,594

**RETAIL COMPONENT INCOME, TI AND LC ASSUMPTIONS**

Retail	<u>NNN Rent</u>	<u>TI Allowance</u>	<u>TI Start Month #</u>	<u>TI Schedule</u>
	<b>\$25.00</b>	<b>\$15.00</b>	<b>Month 42</b>	<b>2 Months</b>
Escalation	<b>3.00%</b>			
Rent Escalates Prior to Delivery?	<b>No</b>			
	<u>Leasing Commissions</u>	<u>Term</u>	<u>OpEx/SF/Yr</u>	<u>RE Taxes/SF/Yr</u>
	<b>4.00%</b>	<b>7 Years</b>	<b>\$5.00</b>	<b>\$3.00</b>
LC Payment Lead Time *	<b>3 Months</b>			
* # of months prior to TI Start Month				
	<u>NOI Start Month</u>	Sale of Retail in Month		<b>Month 52</b>
	Month 44	Cap Rate at Sale		<b>9.00%</b>
		Selling Costs		<b>4.00%</b>
		Retail Condo. Net Proceeds		\$533,333

**NOTES**

Capital Structure

123 Main Street, Chicago, IL

	% Equity	% TDC	Equity % TDC	Debt % TDC	Amount *	Total Equity excl. Deficits ^	Total Debt *	Deficits Funded by Equity	Equity Investment including Deficit Liabilities		% TDC - Actual %
Developer Sponsor Equity +	4.76%	0.91%			\$200,000				\$211,455	Developer Sponsor Equity +	0.89%
Third Party Investor Equity +	95.24%	18.29%	19.20%		\$4,000,000	\$4,200,000			\$4,229,092	Third Party Investor Equity +	17.86%
Senior Loan **		80.80%		80.80%	\$19,136,266		\$19,136,266			Senior Loan **	80.80%
<b>Total Sources of Funds (TDC)</b>	<b>100%</b>	<b>100%</b>			<b>\$23,576,813</b>			\$240,547	<b>\$4,440,547</b>	Property Cash Flow as Source of Funds	<u>0.45%</u>
<b>Sources of Funds From Above</b>	<b>\$23,576,813</b>										<b>100.00%</b>
<b>Property Cash Flow As Source of Funds</b>	<b>\$107,058</b>										
<b>Total Sources of Funds</b>	<b>\$23,683,871</b>										

+ While the equity slices are shown stacked vertically, note that this is simply the graphic representation and does not imply that there is any Preferred equity in the transaction.

\* The Senior Loan Amount operates on a residual basis after designating the dollar amounts of the other sources of funds.

\*\* Principal Amount includes Funded Interest Reserve and Funded Loan Fees.

^ Equity amounts in this column do not include the pro-rata portion of the Operating and Financing Deficits to be funded by the Equity investors. See Column S for adjusted totals.

Unit Mix and Pricing (Today's Prices)

123 Main Street, Chicago, IL

7/11/2012

*Market Rate Condominium Units*

	Average Unit Size	Total # of Units	PRE-SALES UNITS				REGULAR SALES UNITS				MARKET RATE
			Pre-Sales Price/Unit	Price PSF	# of Pre-Sale Units	Gross Sales	Regular Sale Price/Unit	Price PSF	Regular Sale # of Units	Gross Sales	Gross Sales
			10% Pre-Sales Discount								
<b>Studio</b>	<b>525 SF</b>	<b>6.0</b>	\$301,500	\$574	<b>3.0</b>	\$904,500	<b>\$335,000</b>	\$638	3.0	\$1,005,000	<b>\$1,909,500</b>
<b>1 Bed / 1 Bath</b>	<b>675 SF</b>	<b>23.0</b>	\$391,500	\$580	<b>9.0</b>	\$3,523,500	<b>\$435,000</b>	\$644	14.0	\$6,090,000	<b>\$9,613,500</b>
<b>1 Bed / 1 Bath + Den</b>	<b>825 SF</b>	<b>7.0</b>	\$571,500	\$693	<b>3.0</b>	\$1,714,500	<b>\$635,000</b>	\$770	4.0	\$2,540,000	<b>\$4,254,500</b>
<b>2 Bed / 2 Bath</b>	<b>1,000 SF</b>	<b>10.0</b>	\$855,000	\$855	<b>3.0</b>	\$2,565,000	<b>\$950,000</b>	\$950	7.0	\$6,650,000	<b>\$9,215,000</b>
<b>2 Bed / 2 Bath + Den</b>	<b>1,200 SF</b>	<b>0.0</b>	\$765,000	\$638	<b>0.0</b>	\$0	<b>\$850,000</b>	\$708	<b>0.0</b>	\$0	<b>\$0</b>
		46.0			<b>18.0</b>	<b>\$8,707,500</b>			<b>28.0</b>	<b>\$16,285,000</b>	<b>\$24,992,500</b>
			<b>Average</b>	<b>Average</b>			<b>Average</b>	<b>Average</b>			
			<b>\$483,750</b>	<b>\$663 PSF</b>			<b>\$581,607</b>	<b>\$764 PSF</b>			
									<b>Total SF</b>		<b>34,450 SF</b>
									<b>Average Unit Size</b>		<b>749 SF</b>
									<b>Average Pricing</b>		<b>\$543,315</b>
									<b>Average Pricing PSF</b>		<b>\$725 PSF</b>

*Summary*

Total Units	46.0
Total SF	34,450 SF
Average Unit SF	749 SF
Blended Price, Regular Sales Only	\$581,607
Total Gross Sales	\$24,992,500
Options Revenue	\$230,000
Selling Costs	5.00% <b>(\$1,261,125)</b>
Net Revenue after Selling Costs	\$23,961,375

	Units	Average Price	Average SF
Pre-Sales	18 Units	\$483,750 \$663 PSF	749 SSF
Regular Sales	28 Units	\$543,315 \$725 PSF	749 SSF
<b>Total</b>	<b>46 Units</b>		

Check Against Cash Flow Tab **TRUE**

Equity Joint Venture Partnership Structure

123 Main Street, Chicago, IL

Total Required Equity (Purchase + Operation)                      \$4,440,547 (Includes any Deficit Funding)

Sponsor	4.76%	\$211,455	100.00%
Third Party Investor	<u>95.24%</u>	<u>\$4,229,092</u>	
	100.00%	\$4,440,547	

Profit Sharing

			Preferred Return	Residual Split
			<b>8.00%</b>	
<b>Partnership Structure</b>	% Equity			
Sponsor Equity	4.76%	<i>Profit &gt;&gt;</i>	Sponsor Equity 4.76%	<b>50.00%</b>
Third Party Investor	<u>95.24%</u>	<i>Sharing &gt;&gt;</i>	Sponsor Promote <b>0.00%</b>	
Total	100.00%	<i>Splits &gt;&gt;</i>	Investor Equity <u>95.24%</u>	<u>50.00%</u>
			100.00%	100.00%

*Note: By its nature, the Preferred Return includes the Return of Capital.*

Annual Cash Flow and Returns Summary

123 Main Street, Chicago, IL

	Project Year Calendar Year	1	2	3	4	5	6	7	8	9	10
<b>Uses of Funds</b>											
	Total										
	Data Series Profile										
Land Excluding Deposits	\$3,800,000	0	0	3,800,000	0	0	0	0	0	0	0
Refundable Land Deposits	\$200,000	0	200,000	0	0	0	0	0	0	0	0
Total Land and Acquisition Costs	\$4,000,000	0	200,000	3,800,000	0	0	0	0	0	0	0
Construction Contract Excluding FF&E	\$11,025,000	0	992,250	9,481,500	551,250	0	0	0	0	0	0
Retail Hard Costs	\$2,000,000	0	180,000	1,720,000	100,000	0	0	0	0	0	0
FF& E	\$100,000	0	0	0	100,000	0	0	0	0	0	0
Total Hard Costs	\$14,266,250	0	1,272,263	12,157,175	806,813	30,000	0	0	0	0	0
Developer Fee	\$390,750	0	86,833	260,500	43,417	0	0	0	0	0	0
Soft Costs Including Contingency	\$2,520,000	100,800	1,260,000	756,000	403,200	0	0	0	0	0	0
Retail Tenant Broker Fees & Leasing Commissions	\$14,000	0	0	0	0	14,000	0	0	0	0	0
CM Fee (Developer)	\$130,250	0	28,944	86,833	14,472	0	0	0	0	0	0
Total Soft Costs	\$3,055,000	100,800	1,375,778	1,103,333	461,089	14,000	0	0	0	0	0
<b>Subtotal Eligible Development Costs for Senior Loan Funding</b>	<b>\$21,321,250</b>	<b>100,800</b>	<b>2,848,040</b>	<b>17,060,508</b>	<b>1,267,901</b>	<b>44,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Financing Costs	\$2,363,964	0	0	883,688	1,089,088	391,188	0	0	0	0	0
Capitalized (funded) Loan Fees at Loan Draws	\$171,186	0	0	158,093	12,679	413	0	0	0	0	0
Loan Interest - paid in Cash	\$107,058	0	0	0	0	107,058	0	0	0	0	0
Capitalized (funded) Loan Interest Reserve	\$1,798,677	0	0	438,551	1,076,409	283,717	0	0	0	0	0
Mortgage Recording Tax - paid in Cash	\$239,203	0	0	239,203	0	0	0	0	0	0	0
Total Financing Costs	\$2,363,964	0	0	883,688	1,089,088	391,188	0	0	0	0	0
Total Development Costs (TDC) before Operating Deficit	\$23,685,214	100,800	2,848,040	17,944,196	2,356,989	435,188	0	0	0	0	0
Operating Deficit	(\$1,343)	0	0	0	0	(1,343)	0	0	0	0	0
<b>Total Development Costs including Operating Deficit</b>	<b>\$23,683,871</b>	<b>100,800</b>	<b>2,848,040</b>	<b>17,944,196</b>	<b>2,356,989</b>	<b>433,845</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sources of Funds</b>											
Developer Sponsor Equity											
Direct Project Costs Draw	\$200,000	100,800	99,200	0	0	0	0	0	0	0	0
Operating Deficit and Financing-related Deficits Draw *	\$11,455	0	0	11,391	0	64	0	0	0	0	0
Total Funding	\$211,455	100,800	99,200	11,391	0	64	0	0	0	0	0
Third Party Investor Equity											
Direct Project Costs Draw	\$4,000,000	0	2,748,840	1,251,160	0	0	0	0	0	0	0
Operating Deficit and Financing-related Deficits Draw *	\$229,092	0	0	227,813	0	1,279	0	0	0	0	0
Total Funding	\$4,229,092	0	2,748,840	1,478,972	0	1,279	0	0	0	0	0
Senior Loan											
Beginning Balance		0	0	87,710,114	215,281,750	78,155,029	0	0	0	0	0
Direct Project Costs Draw	\$17,118,563	0	0	15,809,349	1,267,901	41,313	0	0	0	0	0
Loan Fees - Front End	\$47,841	0	0	47,841	0	0	0	0	0	0	0
Loan Fees - At Loan Draws	\$171,186	0	0	158,093	12,679	413	0	0	0	0	0
Funded Interest Reserve	\$1,798,677	0	0	438,551	1,076,409	283,717	0	0	0	0	0
Cash Interest Payments, if any	\$107,058	0	0	0	0	107,058	0	0	0	0	0
Repayment from Net Revenues	(\$19,136,266)	0	0	0	0	(19,136,266)	0	0	0	0	0

Annual Cash Flow and Returns Summary

123 Main Street, Chicago, IL

	Project Year	1	2	3	4	5	6	7	8	
	Calendar Year	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Year 2016	Year 2017	Year 2018	Year 2019
			7/11/2012	7/11/2013	7/11/2014	7/11/2015	7/11/2016	7/11/2017	7/11/2018	7/11/2019
<b>Units Closed</b>	46		0	0	0	46	0	0	0	0
	<b>Total</b>									
Condominium Revenue, Net	\$23,961,375	0	0	439,875	0	23,521,500	0	0	0	0
Parking Revenue, Net	\$1,596,000	0	0	32,870	0	1,563,130	0	0	0	0
Storage Revenue, Net	\$1,596,000	0	0	32,870	0	1,563,130	0	0	0	0
All Sale Product Revenue, Net	\$25,699,875	0	0	475,679	0	25,224,196	0	0	0	0
Retail Net Proceeds	\$533,333	0	0	0	0	0	533,333	0	0	0
<b>Revenue Net of Selling Costs</b>	<b>\$26,301,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,759,050</b>	<b>542,045</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Operating Expenses</b>	<b>\$60,447</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,447</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Revenue After Operating Expenses</b>	<b>\$26,240,648</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,698,603</b>	<b>542,045</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash Interest Expense</b>	<b>\$0</b>									
Senior Loan	\$107,058	0	0	0	0	107,058	0	0	0	0
<b>Total Interest Expense</b>	<b>\$346,261</b>	<b>0</b>	<b>0</b>	<b>239,203</b>	<b>0</b>	<b>107,058</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Revenue Less Interest</b>	<b>\$25,894,387</b>	<b>0</b>	<b>0</b>	<b>(239,203)</b>	<b>0</b>	<b>25,591,545</b>	<b>542,045</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financing Cash Flows:</b>										
Sponsor Equity Investment	(\$99,200)	(100,800)	(99,200)	0	0	0	0	0	0	0
Sponsor Operating Deficit Draw	(\$11,455)	0	0	(11,391)	0	(64)	0	0	0	0
Investor Equity Investment	(\$4,000,000)	0	(2,748,840)	(1,251,160)	0	0	0	0	0	0
Investor Operating Deficit Draw	(\$229,092)	0	0	(227,813)	0	(1,279)	0	0	0	0
All Loan Draws	\$17,118,563	0	0	15,809,349	1,267,901	41,313	0	0	0	0
Senior Loan Repayment	(\$19,136,266)	0	0	0	0	(19,136,266)	0	0	0	0
<b>Levered Cash Flow *</b>	<b>\$2,658,921</b>	<b>(100,800)</b>	<b>(2,848,040)</b>	<b>(1,490,363)</b>	<b>0</b>	<b>6,455,279</b>	<b>542,045</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Profit</b>	<b>\$2,658,921</b>									
<b>Internal Rate of Return (XIRR)</b>	<b>19.00%</b>									
<b>Net Present Value (XNPV) at 8%</b>	<b>\$1,294,738</b>									

*Off of Annual Cash Flows*

*\* Exclusive of any NOI from Existing Apartments*

Joint Venture Return Detail

123 Main Street, Chicago, IL

Sponsor      Third Party Investor      **Total Project**

Equity Investment	\$211,455	\$4,229,092	<b>\$4,440,547</b>
<i>Share of Equity Investment</i>	4.76%	95.24%	100.00%
Gross Return	\$1,006,761	\$5,991,907	<b>\$6,998,668</b>
Net Profit (Return on Equity)	\$795,306	\$1,762,815	<b>\$2,558,121</b>
Multiple on Equity	4.76x	1.42x	<b>1.58x</b>
Internal Rate of Return	51.45%	13.08%	<b>0.00%</b>
Time from Equity Investment to Final Return (months)	34	34	34

Profit Sharing Summary - Sponsor and Third Party Investor

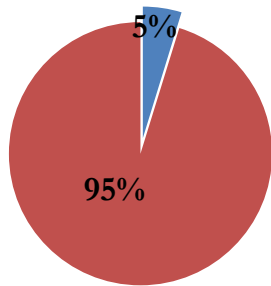
Tier	Sponsor Cashflow	Developer Share	Third Party Investor Cashflow	Third Party Investor Share	Total Cashflow
ROC and Pref Return Tier 1	\$262,376	5%	\$5,247,522	95%	\$5,509,898
<b>Total</b>	<b>\$1,006,761</b>	<b>14%</b>	<b>\$5,991,907</b>	<b>86%</b>	<b>\$6,998,668</b>
<b>Less Equity Investment</b>	<b>(\$211,455)</b>	<b>5%</b>	<b>(\$4,229,092)</b>	<b>95%</b>	<b>(\$4,440,547)</b>
<b>Net Profit (Return on Equity)</b>	<b>\$795,306</b>	<b>31%</b>	<b>\$1,762,815</b>	<b>69%</b>	<b>\$2,558,121</b>

Profit Sharing Structure - Developer and Third Party Investor

	IRR Hurdle Ranges	Developer Promote	Developer Equity Pro-Rata Share	Investor Profit Share	Total (must be 100%)
Preferred Return	0% through 8%	0%	5%	95%	100%
Residual Split	Above 8%	45%	5%	50%	100%

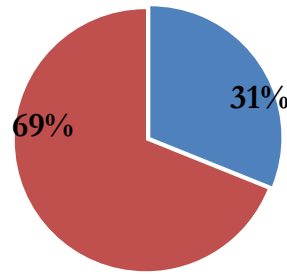
Share of Total Equity Investment

■ Sponsor    ■ Third Party Investor



Share of Total Profit

■ Sponsor    ■ Third Party Investor



Net Profits

