#### Self-Storage Facility Acquisition Analysis - Summary of Major Assumptions

	(	GENERAL AND	TIMING		
Property	XYZ S	torage, 123 Main	Street, NY		
Facility Characteristics			18,000 RSF		155 Units
Transaction Timing					
Acquisition Closing Date	03/01/2013	(Month 0)	Operations Start Date	03/01/2013	(Month 1)
Asset Hold Period (Measured	in whole years)				8 Years
Disposition of Asset			Month # 9	96	02/28/2021

	UNIT MIX										
Unit				Ave.	Monthly Market	Rent					
Type	Units	Average	Total	\$/Unit	\$/Month	\$/SF					
5 x 5	15 units	25 RSF	375 RSF	\$60	\$900	\$2.40					
5 x 5 CC	10 units	25 RSF	250 RSF	\$75	\$750	\$3.00					
5 x 10	30 units	50 RSF	1,500 RSF	\$110	\$3,300	\$2.20					
5 x 10 CC	20 units	50 RSF	1,000 RSF	\$140	\$2,800	\$2.80					
10 x 10	15 units	100 RSF	1,500 RSF	\$200	\$3,000	\$2.00					
10 x 10 CC	10 units	100 RSF	1,000 RSF	\$245	\$2,450	\$2.45					
10 x 15	15 units	150 RSF	2,250 RSF	\$280	\$4,200	\$1.87					
10 x 15 CC	10 units	150 RSF	1,500 RSF	\$315	\$3,150	\$2.10					
10 x 20	10 units	200 RSF	2,000 RSF	\$375	\$3,750	\$1.88					
10 x 20 CC	5 units	200 RSF	1,000 RSF	\$405	\$2,025	\$2.03					
15 x 25	10 units	375 RSF	3,750 RSF	\$600	\$6,000	\$1.60					
15 x 25 CC	5 units	375 RSF	1,875 RSF	\$640	\$3,200	\$1.71					
Average/Total	155 units	116 RSF	18,000 RSF	\$229	\$35,525	\$1.97					

ESTIMATED ANNUAL OTHER INCOME AND PASSTHROUGHS FOR 2013									
Escalation from TTM Data		1.00%							
Other Income (2013)	TTM Actuals			\$/Year					
Late Fees	\$1,000			\$1,010					
Termination Fees	\$1,250			\$1,263					
Supplies/Point of Sale Retail	\$5,000			\$5,050					
Application Fee	\$0			\$0					
Other/Misc.	\$3,780			\$3,818					
Total	\$11,030	Per Unit Per Year	\$71.87	\$11,140					

ESTIMATED ANNU	AL EXPENSES	FOR 2013		
Escalation from TTM Data		0.00%		
Operating Expenses		\$/Year	Per Unit	% of EGI
Utilities		\$17,177	\$111	4.29%
Payroll Expenses		\$14,700	\$95	3.67%
General & Administrative		\$1,500	\$10	0.37%
Marketing and Advertising		\$500	\$3	0.12%
Contract Maintenance		\$6,300	\$41	1.57%
Turnover Costs		\$4,725	\$30	1.18%
Repairs and Maintenance		\$6,825	\$44	1.70%
Insurance		\$4,614	\$30	1.15%
Licenses/Permits/Other		\$500	\$3	0.12%
Total Oper. Expenses		\$56,841	\$367	14.19%
Taxes		\$45,972	\$297	11.48%
Management Fees		\$16,521	\$107	4.12%
Replacement Reserve		\$4,200	\$27	1.05%
Total Expenses		\$123,534	\$797	30.84%
Asset Management Fee (% of EGI)				1.00%
Annual Growth Rates OpEx, Fees and Reserve	es 3.00%	Real	l Estate Taxes	3.00%

		REN'I	r GROWTH S	CHEDU	LE												
Elapsed Y	r / Start Month	Rent Growth	CAGR														
0	TTM		0.00%					_									Т
1	Mar-13	3.00%	3.00%	\$30,000	Mon	thly	Net	Οþ	era	atir	ng I	nce	om	е			
2	Mar-14	3.00%	6.09%														
3	Mar-15	3.00%	9.27%	\$25,000		_		_	_								
4	Mar-16	3.00%	12.55%	\$20,000										П			
5	Mar-17	3.00%	15.93%	\$15,000										П			
6	Mar-18	3.00%	19.41%	\$13,000										П			
7	Mar-19	3.00%	22.99%	\$10,000										П			
8	Mar-20	3.00%	26.68%	\$5,000													
9	Mar-21	3.00%	30.48%	' '										П			
10	Mar-22	3.00%	34.39%	\$0	1 6 1	10 0		6	_	10	~	_	6		10	~	7
11	Mar-23	3.00%	38.42%	`	· • · · ·	2 2	4	4	5	9	7	81	80	6	10	$\leftarrow$	12

Acquisition Price				Coine	-In Cap Rate:	14.85%
Current NOI	\$296,909				rchase Price	\$2,000,000
Closing Costs (Incl. Settleme	. ,			1 (	irchase i fice	\$40,000
Acquisition Fee		Purchase Price				\$20,000
Broker Fee		Purchase Price				\$20,000
Recording Fees/Misc.		urchase Price				\$1,000
Transfer Tax	******	Purchase Price				\$11,000
Total Unleveraged Uses	0.33070 01 1	urenase i nee				\$2,072,000
Loan Fee	0.50% of L	oan Balance				\$7,252
Total Leveraged Uses	0.0070					\$2,079,252
Debt: Acquisition Loan		70% LTC		Interest-	Only Period	1 Years
Loan Principal Amount		\$1,450,400		Amortiz	ation Period	30 Years
Annual Interest Rate		4.75%	4.75% Monthly Payment			(\$7,566)
				Annual	Debt Service	(\$90,792)
Equity	30% Acquisition Cost		Initial	l	Deficits	Total
Owner / Sponsor/Owner E	quity	25.00%	\$1.	57,213	\$7,001	\$164,214
Third Party Investor		75.00%	\$4	71,639	\$21,004	\$492,643
Total Equity Contribution		100.00%	\$62	28,852	\$28,006	\$656,858
Permanent Loan (Refinan	cing)					
Refinancing Timing (Enter 0	if none)	Month 36		Year # 3		3/1/2015
Interest Rate	5.75%			Interest-	Only Period	1 Years
Loan Amount *	\$2,800,526				ation Period	30 Years
Monthly Payment	(\$16,343)		Loan/Brok		Closing Costs	1.00%
				Annual	Debt Service	(\$196,117)
Disposition	Capitalization Rate		7.00%		Selling Costs	2.00%
	Gross Valuation		\$4,553,449			
	Net Proceeds		\$4,462,380			

INVESTIMENT SUMMART	
Purchase Cap Rate	14.85%
GRM	4.69x
Per Unit	\$12,903.23
Per RSF	\$111.11
Levered Cash Flow	\$2,233,169
Levered IRR	34.99%
Total Equity	\$628,852
Multiple on Equity	1.29x

GROSS RENT DEDUCTIONS AND NON-REVENUE UNITS													
Year		1	2	3	4	5	6	7	8	9	10	11	Average
Gross Rent Deductions	TTM	<u>2013</u>	<u>2014</u>	<u> 2015</u>	<u> 2016</u>	<u> 2017</u>	<i>2018</i>	<u> 2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	_
Loss to Lease (New Leases)	3.65%	3.65%	5%	5%	6%	6%	7%	7%	8%	8%	9%	9%	7%
Vacancy Loss	4.18%	4.18%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Rent Concessions (Existing Tenants)	0.00%	0.00%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Write Off	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0%
Total	8.21%	8.21%	12.37%	11.37%	12.37%	12.37%	13.37%	13.37%	14.37%	14.37%	15.37%	15.37%	13%
Non-Revenue Unit(s)		1	1	1	1	1	1	1	1	1	1	1	1

## XYZ Storage, 123 Main Street, NY

Capital Structure For Acquisition and Operation

(Bar heights are not to scale.)

		Acc	quisition			Operation	Total Equity
	Acquisition Debt	Acquisition Equity Amount **	% Equity	Total Acquisition Costs	% Total Acquisition Costs	Deficits, pro-rata	
Sponsor/Owner Equity		\$157,213	25.00%		7.56%	\$7,001	\$164,214
Third Party Investor Equity		\$471,639	75.00%		22.68%	\$21,004	\$492,643
Acquisition Loan *	\$1,450,400				69.76%		
Total	\$1,450,400	\$628,852		\$2,079,252	100%	\$28,006	\$656,858

<sup>\*</sup> The Loan total is calculated off of all uses of funds excluding the Loan Fee, which is funded by Equity.

<sup>\*\*</sup> Equity amounts in this column do not include the pro-rata portion of any Deficits to be funded by the Equity investors. See Column N for adjusted totals.

Unit Mix

Number of	Unit Type	Rentable	Total SF	Lessee	Lease From	Lease End	Lease	Lease	Current
Units	(L. W. CC)	SF/Unit			(optional)	Date	End	End Year	Rent Per
						(optional)	Month		Unit
15	5.5.0	25 RSF	375 RSF	John Doe	11/07/2008	11/1/2013	11	2013	\$60.00
10	5.5.1	25 RSF	250 RSF	John Doe	12/31/2008	11/1/2013	11	2013	\$75.00
30	5.10.0	50 RSF	1,500 RSF	John Doe	04/01/2006	11/1/2013	11	2013	\$110.00
20	5.10.1	50 RSF	1,000 RSF	John Doe	02/01/2009	11/1/2013	11	2013	<b>\$140.00</b>
15	10.10.0	100 RSF	1,500 RSF	John Doe	10/30/2008	11/1/2013	11	2013	\$200.00
10	10.10.1	100 RSF	1,000 RSF	John Doe	12/01/2005	11/1/2013	11	2013	\$245.00
15	10.15.0	150 RSF	<b>2,25</b> 0 RSF	John Doe	06/01/2008	11/1/2013	11	2013	\$280.00
10	10.15.1	150 RSF	1,500 RSF	John Doe	12/01/2008	2/1/2014	2	2014	\$315.00
10	10.20.0	200 RSF	<b>2,</b> 000 RSF	John Doe	12/01/2008	2/1/2014	2	2014	\$375.00
5	10.20.1	200 RSF	1,000 RSF	John Doe	12/06/2008	2/1/2014	2	2014	\$405.00
10	15.25.0	375 RSF	<b>3,</b> 750 RSF	John Doe	07/01/2009	2/1/2014	2	2014	\$600.00
5	15.25.1	375 RSF	<u>1,875 RSF</u>	John Doe	01/01/2009	2/1/2014	2	2014	\$640.00
155			18,000 RSF						\$35,525
							A	nnual Rent	\$426,300
						A	Average Mo	onthly Rent	\$229
							Average M	onthly PSF	\$1.97

# XYZ Storage, 123 Main Street, NY

## Equity Joint Venture Partnership Structure

Total Required Equity (Purchase + Operation)	\$628,852 (	Includes and	y Deficit Funding)
	" ,	_	()/

Sponsor/Owner	25.00%	\$157,213	100.00%
Third Party Investor	<u>75.00%</u>	\$471,639	
	100.00%	\$628,852	

### Profit Sharing IRR-based Preferred Return Residual Split

				8.00%	
Partnership Structure	% Equity				
Sponsor/Owner Equity	25.00%	Profit >>	Sponsor/Owner Equity	25.00%	50.00%
Third Party Investor	<u>75.00%</u>	Sharing >>	Sponsor/Owner Promote	0.00%	
Total	100.00%	Splits >>	Investor Equity	<u>75.00%</u>	<u>50.00%</u>

100.00%

100.00%

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

Disposition Date 2/28/21

1	Disposition Date			2/28/21												
				A1.C		Z Storage, 123 M			iamanisi							
						ast, Including th			•		* * * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * * *				
				eserve Growth Rate	0.00% 3.00%	3.00%	3.00% 3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00% 3.00%	3.00%	3.00%
				te Tax Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Year Start Date				2/28/2012	3/1/2013	3/2/2014	3/3/2015	3/4/2016	3/5/2017	3/6/2018	3/7/2019	3/8/2020	3/9/2021	3/10/2022	3/11/2023
	Year End Date	D . C . D .	T . 1	7777 6 4 4 4	2/28/2013	3/1/2014	3/2/2015	3/3/2016	3/4/2017	3/5/2018	3/6/2019	3/7/2020	3/8/2021	3/9/2022	3/10/2023	3/11/2024
Economic Occupancy %	Elapsed Year	Data Series Profile	Total	TTM Actuals	0 NA	95.1%	2 92.2%	3 93.2%	93.1%	5 93.1%	6 93.1%	93.1%	93.0%	9	10 NA	11 NA
				93.278	11/21	23.170	72.2/0	99.2/0	22.170	77.1/0	22.170	23.170	Disposition	22.070	11/1	11/1
GROSS INCOME Gross Potential Revenue			\$4,330,827	\$426,300		\$426,300	\$439,089	\$452,262	\$465,830	\$479,804	\$494,199	\$509,024	\$524,295	\$540,024	\$0	\$0
Prepay Income			\$522	\$50		\$50	\$53	\$55	\$56	\$58	\$60	\$61	\$63	\$65	\$0	\$0
Other Month's Rent			\$1,043	\$100		\$100	\$106	\$109	\$113	\$116	\$119	\$123	\$127	\$130	\$0	\$0
Loss to Lease	_		(\$272,253)	(\$15,576)		(\$15,576)	(\$21,954)	(\$22,613)	(\$27,950)	(\$28,788)	(\$34,594)	(\$35,632)	(\$41,944)	(\$43,202)	\$0	\$0
TOTAL MINIMUM RENT			\$4,060,139	\$410,874		\$410,874	\$417,294	\$429,812	\$438,049	\$451,190	\$459,784	\$473,577	\$482,542	\$497,018	\$0	\$0
Vacancy Loss	1		(\$130,842)	(\$17,191)		(\$17,191)	(\$16,692)	(\$12,894)	(\$13,141)	(\$13,536)	(\$13,794)	(\$14,207)	(\$14,476)	(\$14,911)	\$0	\$0
Non-Revenue Unit(s)			(\$27,941)	(\$2,500)		(\$2,750)	(\$2,833)	(\$2,918)	(\$3,005)	(\$3,096)	(\$3,188)	(\$3,284)	(\$3,383)	(\$3,484)	\$0	\$0
Rent Concessions			(\$117,136)	\$0		<b>\$</b> 0	(\$13,173)	(\$13,568)	(\$13,975)	(\$14,394)	(\$14,826)	(\$15,271)	(\$15,729)	(\$16,201)	\$0	\$0
EFFECTIVE RENTAL INCOME						\$390,933	\$384,596	\$400,432	\$407,927	\$420,165	\$427,976	\$440,815	\$448,954	\$462,423	\$0	\$0
Other Income (Includes Point of Sale)			\$116,237	\$11,030		\$11,140	\$11,819	\$12,173	\$12,539	\$12,915	\$13,302	\$13,701	\$14,112	\$14,536	\$0	\$0
Write Off			(\$14,137)	(\$1,461)		(\$1,460)	(\$1,437)	(\$1,496)	(\$1,524)	(\$1,570)	(\$1,599)	(\$1,647)	(\$1,677)	(\$1,728)	\$0	\$0
EFFECTIVE GROSS INCOME			\$3,886,320	\$420,443		\$400,613	\$394,978	\$411,110	\$418,941	\$431,510	\$439,679	\$452,870	\$461,389	\$475,231	\$0	\$0
			ψ5,680,520	3420,443		\$400,015	<i>\$37</i> 4,776	\$ 111,110	φ.10,941	\$1.51,510	\$1,09,079	ψ10 <b>2</b> ,070	φ.101,369	<i>₹113,23</i> 1	<b>40</b>	30
OPERATING EXPENSES Utilities			(\$174,503)	(\$17,177)		(\$17,177)	(\$17,692)	(\$18,223)	(\$18,770)	(\$19,333)	(\$19,913)	(\$20,510)	(\$21,126)	(\$21,759)	\$0	\$0
Payroll Expenses			(\$149,339)	(\$14,700)		(\$14,700)	(\$17,072)	(\$15,595)	(\$16,063)	(\$15,535)	(\$17,041)	(\$20,510)	(\$18,079)	(\$18,622)	\$0	\$0
General & Administrative			(\$15,239)	(\$1,500)		(\$1,500)	(\$1,545)	(\$1,591)	(\$1,639)	(\$1,688)	(\$1,739)	(\$1,791)	(\$1,845)	(\$1,900)	\$0	\$0
Marketing and Advertising			(\$5,080)	(\$500)		(\$500)	(\$515)	(\$530)	(\$546)	(\$563)	(\$580)	(\$597)	(\$615)	(\$633)	\$0	\$0
Contract Maintenance Turnover Costs			(\$64,002) (\$48,002)	(\$6,300) (\$4,725)		(\$6,300) (\$4,725)	(\$6,489) (\$4,867)	(\$6,684) (\$5,013)	(\$6,884) (\$5,163)	(\$7,091) (\$5,318)	(\$7,303) (\$5,478)	(\$7,523) (\$5,642)	(\$7,748) (\$5,811)	(\$7,981) (\$5,985)	\$0 \$0	\$0 \$0
Repairs and Maintenance			(\$69,336)	(\$6,825)		(\$6,825)	(\$7,030)	(\$7,241)	(\$7,458)	(\$7,682)	(\$7,912)	(\$8,149)	(\$8,394)	(\$8,646)	\$0	\$0
Insurance			(\$46,874)	(\$4,614)		(\$4,614)	(\$4,752)	(\$4,895)	(\$5,042)	(\$5,193)	(\$5,349)	(\$5,509)	(\$5,675)	(\$5,845)	\$0	\$0
Licenses/Permits/Other			(\$5,080)	(\$500) (\$45,972)		(\$500) (\$45,972)	(\$515) (\$47,351)	(\$530) (\$48,772)	(\$546) (\$50,235)	(\$563) (\$51,742)	(\$580) (\$53,294)	(\$597) (\$54,893)	(\$615) (\$56,540)	(\$633) (\$58,236)	\$0 \$0	\$0 \$0
Taxes Management Fees			(\$467,034) (\$167,839)	(\$16,521)		(\$45,972)	(\$47,351)	(\$48,772) (\$17,527)	(\$50,235)	(\$51,742)	(\$55,294) (\$19,152)	(\$19,727)	(\$20,319)	(\$58,236)	\$0 \$0	\$0 \$0
Replacement Reserve			(\$42,668)	(\$4,200)		(\$4,200)	(\$4,326)	(\$4,456)	(\$4,589)	(\$4,727)	(\$4,869)	(\$5,015)	(\$5,165)	(\$5,320)	\$0	\$0
TOTAL OPERATING EXPENSES			(\$1,254,995)	(\$123,534)		(\$123,534)	(\$127,240)	(\$131,057)	(\$134,989)	(\$139,039)	(\$143,210)	(\$147,506)	(\$151,931)	(\$156,489)	\$0	\$0
NET OPERATING INCOME			\$2,631,325	\$296,909		\$277,079	\$267,738	\$280,053	\$283,952	\$292,471	\$296,469	\$305,363	\$309,458	\$318,741	\$0	\$0
Capital Expenditures			\$0	so.		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Management Fee			(\$34,111)	\$2,500		(\$4,006)	(\$3,950)	(\$4,111)	(\$4,189)	(\$4,315)	(\$4,397)	(\$4,529)	(\$4,614)	\$0	\$0	\$0
OPERATING CASH FLOW			\$2,278,473		\$0	\$273,072	\$263,789	\$275,941	\$279,763	\$288,156	\$292,073	\$300,835	\$304,844	\$0	\$0	\$0
ACQUISITION/DISPOSITION																
Acquisition and Transaction Costs			(\$2,079,252)		(\$2,079,252)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Net Proceeds			\$4,462,380		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,462,380	\$0	\$0	\$0
DEBT SERVICE			Total													
Acquisition Loan Debt Service			(\$242,911)		\$0	(\$68,894)	(\$90,792)	(\$83,226)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Loan Debt Service			(\$964,766)		\$0	\$0	\$0	(\$13,419)	(\$166,878)	(\$196,117)	(\$196,117)	(\$196,117)	(\$196,117)	\$0	\$0	\$0
NET REVENUE AFTER DEBT SERV	VICE ,		Total \$3,453,923		(\$2,079,252)	\$204,178	\$172,997	\$179,297	\$112,885	\$92,039	\$95,955	\$104,717	\$4,571,107	\$0	\$0	\$0
FINANCING CASH FLOWS			Total													
Sponsor/Owner Draw	1		Total (\$164,214)		(\$157,213)	\$0	\$0	(\$7,001)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Party Investor Draw		_	(\$492,643)		(\$471,639)	\$0	\$0	(\$21,004)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Acquisition Loan Proceeds			\$1,450,400		\$1,450,400	\$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0
Acquisition Loan Repayment Permanent Loan Proceeds			(\$1,406,550) \$1,406,550		\$0 \$0	\$0 \$0	\$0 \$0	(\$1,406,550) \$1,406,550	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Permanent Loan Fees/Closing Costs			(\$28,005)		\$0	\$0 \$0	\$0	(\$28,005)	\$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0
Permanent Loan Repayment			(\$2,643,147)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,643,147)	\$0	\$0	\$0
LEVERED CASH FLOW			Net \$2,233,169		(\$628,852)	\$204,178	\$172,997	\$151,290	\$112,885	\$92,039	\$95,955	\$104,717	\$1,927,959	\$0	\$0	\$0
Unleveraged Yield (NOI/Cost)					0.00%	13.85%	13.39%	14.00%	14.20%	14.62%	14.82%	15.27%	15.47%	15.94%	0.00%	0.00%
Annualized Leveraged Yield (Net Cash Flow	w/Equity)				0.00%	31.08%	26.34%	23.03%	17.19%	14.02%	14.82%	15.2/%	293.51%	0.00%	0.00%	0.00%
Acquisition Loan Debt Coverage Ratio (NC	OI/Debt Service)					4.02x	2.95x	3.36x	NA	NA	NA	NA	NA	NA	NA	NA
Permanent Loan Debt Coverage Ratio (NO	OI/Debt Service)					NA	NA	20.87x	1.70x	1.49x	1.51x	1.56x	1.58x	NA	NA	NA

#### XYZ Storage, 123 Main Street, NY

Joint Venture Return Detail

Sponsor/	Third Party	Total Project
Owner	Investor	

Equity Investment	\$157,213	\$471,639	\$628,852
Share of Equity Investment	25.00%	75.00%	100.00%
Gross Return	\$1,246,610	\$1,615,411	\$2,862,021
Net Profit (Return on Equity)	\$1,089,397	\$1,143,772	\$2,233,169
Multiple on Equity	7.93x	3.43x	4.55x
Internal Rate of Return	44.31%	30.25%	34.99%
Time from Equity Investment to Final	96	96	96
Return (months)			

Profit Sharing Summary					
Tier	Sponsor/ Owner Cashflow	Developer Share	Third Party Investor Cashflow	Third Party Investor Share	Total Cashflow
ROC and Pref Return	\$191,402	26%	\$553,201	74%	\$744,603
Tier 1	\$1,062,210	50%	\$1,062,210	50%	\$2,124,419
Total	\$1,253,612	44%	\$1,615,411	56%	\$2,869,023
Less Equity Investment	(\$157,213)	25%	(\$471,639)	75%	(\$628,852)
Net Profit (Return on Equity)	\$1,096,399	49%	\$1,143,772	51%	\$2,240,171

Profit Sharing Structure													
		IRR Hur	dle Ranges		Sponsor/ Owner Promote	ner Equity Pro-Rata Share	Investor Profit Share	Total (must be 100%)					
Preferred Return Residual Split	From	0%	through Above	8% 8%	0% 25%	25% 25%	75% 50%	100% 100%					





