Part	FINANCIAL ASSUMPTIONS		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8	
Modes 1	Annual Rent Escalator										2.50%							
March Marc	Annual Expense Escalator		0.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
### Average Moreing Read ### 58.64																		
Gross Potential Income \$4,046,053 13,00 (633,041) 7,00% (1797,72) 5,00% (1712,045) 5,00% (1712,04	-								•			Units Added		Units Added		Units Added		Units Added
- Variety (1841-843) 13.00% (1842-843) 13.00% (1843-843) 13.00% (1		nthly Rent		600		0		500		500								
- Correspondent Name			,										. , .,					
Effective Gross Income	,		((1)											
Control Notice				10.00%		5.00%		3.00%		3.00%		2.00%		2.00%		2.00%		2.00%
Total Net Horome																		
## DEPRISES Adverting							, ,										,	
Adversing \$88,000 1,00% \$99,160 0,46% \$00,343 0,46% \$15,00 0,34% \$12,781 0,22% \$40,007 0,27% \$66,024 0,22% \$16,026% \$15,007 0,27% \$66,024 0,22% \$16,026% \$15,007 0,27% \$66,024 0,22% \$16,026% \$15,007 0,27% \$16,020% \$16,000 0,27%	Total Net Ilicome		\$5,607,440		\$12,560,762		\$12,361,440		\$10,109,722		\$23,093,132		\$23,915,491		\$23,930,409		\$23,961,900	
Contract Services	EXPENSES																	
General Martine \$14,028 2.57% \$152,009 1.21% \$150,004 1.19% \$150,005 0.27% \$161,313 0.88% \$164,339 0.09% \$167,830 0.70% \$171,186 0.71% 1.01% \$22,000 0.25% \$23,478 0.59% \$75,489 0.59% \$77,480 0.59% \$77,480 0.59% \$77,480 0.25% \$77,790 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,779 0.25% \$252,000 0.27% \$252,000 0.2	Advertising		\$58,000	1.00%	\$59,160	0.46%	\$60,343	0.46%	\$61,550	0.34%	\$62,781	0.26%	\$64,037	0.27%	\$65,317	0.27%	\$66,624	0.28%
Control State St	Contract Services		\$141,000	2.43%	\$143,820	1.14%	\$146,696	1.13%	\$149,630	0.82%	\$152,623	0.64%	\$155,675	0.65%	\$158,789	0.66%	\$161,965	0.68%
Insurance	Gas & Electric		\$149,028	2.57%	\$152,009	1.21%	\$155,049	1.19%	\$158,150	0.87%	\$161,313	0.68%	\$164,539	0.69%	\$167,830	0.70%	\$171,186	0.71%
Legal	General/Admin		\$73,000	1.26%	\$74,460	0.59%	\$75,949	0.59%	\$77,468	0.43%	\$79,018	0.33%	\$80,598	0.34%	\$82,210	0.34%	\$83,854	0.35%
Real Estate Towes	Insurance		\$228,900	3.94%	\$233,478	1.86%	\$238,148	1.83%	\$242,911	1.34%	\$247,769	1.04%	\$252,724	1.06%	\$257,779	1.08%	\$262,934	1.10%
Trais Removal \$125,000 2,15% \$127,500 10,2% \$130,050 10,0% \$130,050 10,0% \$132,651 0,73% \$138,304 0,57% \$138,010 0,58% \$140,770 0,59% \$148,586 0,60% \$10,00% \$	Legal		\$56,000	0.96%	\$57,120	0.45%	\$58,262	0.45%	\$59,428	0.33%	\$60,616	0.25%	\$61,829	0.26%	\$63,065	0.26%	\$64,326	0.27%
Management Fee \$232,288 4,00% \$502,431 4,00% \$519,258 4,00% \$517,589 4,00% \$956,725 4,00% \$956,736 4,00%	Real Estate Taxes		\$510,000	8.78%	\$520,200	4.14%	\$530,604	4.09%	\$541,216	2.98%	\$552,040	2.31%	\$563,081	2.35%	\$574,343	2.40%	\$585,830	2.44%
Payoli P	Trash Removal		\$125,000	2.15%	\$127,500	1.02%	\$130,050	1.00%	\$132,651	0.73%	\$135,304	0.57%	\$138,010	0.58%	\$140,770	0.59%	\$143,586	0.60%
Repairs and Maintenance \$230,000 3.96% \$224,000 1.87% \$239,292 1.84% \$244,078 1.34% \$248,999 1.04% \$253,939 1.06% \$259,017 1.08% \$294,198 1.10% Value and Sewer \$130,000 3.96% \$234,000 1.87% \$239,292 1.84% \$244,078 1.34% \$244,998 1.04% \$253,339 1.06% \$259,017 1.08% \$294,198 1.10% Value and Sewer \$130,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$139,000 \$144,000 \$144,773 1.09% \$144,700 1.68% \$241,000 0.88	Management Fee		\$232,298	4.00%	\$502,431	4.00%	\$519,258	4.00%	\$727,589	4.00%	\$955,725	4.00%	\$956,620	4.00%	\$957,536	4.00%	\$958,476	4.00%
Turnover \$220,000 3,96% \$234,600 11,87% \$239,922 18,84% \$244,078 13,44% \$249,999 1.04% \$253,339 1.06% \$259,617 1.08% \$259,617 1.08% \$150,451 1.05% \$150,451																		
Water and Sewer \$138,288 2.35% \$138,993 \$1.11% \$141,773 1.09% \$144,609 0.80% \$147,501 0.62% \$150,451 0.63% \$153,400 0.64% \$165,529 0.65% \$21,000 0.80% \$21,000 \$21,0	Repairs and Maintenance		\$230,000	3.96%	\$234,600	1.87%	\$239,292	1.84%	\$244,078	1.34%	\$248,959	1.04%	\$253,939	1.06%	\$259,017	1.08%	\$264,198	1.10%
Deposit to Replacement Reserve \$211,000 3,63% \$211,000 1,68% \$211,000 1,68% \$211,000 1,68% \$211,000 1,68% \$211,000 0,88%																		
Total Expenses \$2,905,494 \$0.03% \$5,652,352 \$45.00% \$5,841,648 \$45.00% \$8,185,375 \$45.00% \$10,761,910 \$45.00% \$10,761,971 \$45.00% \$10,772,284 \$45.00% \$10,762,855 \$45.00% \$10,761,971 \$13,141,223 \$13,145,3520 \$13,146,125 \$13,179,045 \$10,000	Water and Sewer				\$138,993		\$141,773								\$153,460	0.64%		
Net Operating Income (NOI) \$2,901,946 \$6,908,430 \$7,139,792 \$10,004,347 \$13,141,223 \$13,153,520 \$13,166,125 \$13,179,045																		
Debt Service	Total Expenses		\$2,905,494	50.03%	\$5,652,352	45.00%	\$5,841,648	45.00%	\$8,185,375	45.00%	\$10,751,910	45.00%	\$10,761,971	45.00%	\$10,772,284	45.00%	\$10,782,855	45.00%
Principal \$0 \$0 \$0 \$0 \$0 \$2,292,738 \$2,410,039 Interest \$1,951,250 \$3,338,394.55 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$5,716,877 Total Debt Service \$1,951,250 \$3,338,395 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,156,877 Total Debt Service \$1,951,250 \$3,338,395 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,608,855 \$9,566,916 \$	Net Operating Income (NOI)		\$2,901,946		\$6,908,430		\$7,139,792		\$10,004,347		\$13,141,223		\$13,153,520		\$13,166,125		\$13,179,045	
Principal \$0 \$0 \$0 \$0 \$0 \$2,292,738 \$2,410,039 Interest \$1,951,250 \$3,338,394.55 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$5,716,877 Total Debt Service \$1,951,250 \$3,338,395 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,156,877 Total Debt Service \$1,951,250 \$3,338,395 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,608,855 \$9,566,916 \$	Doht Sarvice																	
Interest \$1,951,250 \$3,338,394.55 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,166,877 Total Debt Service \$1,951,250 \$3,338,395 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,608,855 \$9,566,916 Cash Flow available for Distribution \$950,696 \$3,570,035 \$3,801,398 \$5,509,999 \$7,490,921 \$7,837,404 \$5,557,270 \$3,612,129 Distributions from Cash Flow Asset Mgt Fee 2.0% \$116,149 \$251,216 \$259,629 \$363,794 \$477,863 \$478,310 \$478,768 \$479,238 Members Preferred Return Due \$840,000 \$2,105,452 \$2,100,000 \$2,100,000 \$2,100,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0			¢n.		¢n		¢n		\$n		¢n.		¢n.		\$2.202.739		\$2.410.030	
Total Debt Service \$1,951,250 \$3,338,395 \$3,338,395 \$4,494,348 \$5,650,302 \$5,316,116 \$7,608,855 \$9,566,916 \$	• '																	
Cash Flow available for Distribution \$950,696 \$3,570,035 \$3,601,398 \$5,509,999 \$7,490,921 \$7,837,404 \$5,557,270 \$3,612,129 Distributions from Cash Flow Asset Mgf Fee 2.0% \$116,149 \$251,216 \$259,629 \$363,794 \$477,863 \$478,310 \$478,768 \$479,238 \$479,238 \$477,863 \$447,863 \$478,310 \$478,768 \$479,238 \$478,404 \$5,557,270 \$1,000 \$2,100,000 \$2,1			1 1															
Distributions from Cash Flow Asset Mgl Fee 2.0% \$116,149 \$251,216 \$259,629 \$363,794 \$477,863 \$478,310 \$478,768 \$479,238			¥ 1,000 1,000		40,000,000		40,000,000		¥ 1, 10 1, 0 1		**,***,***		4-,,		+ -,,		40,000,000	
Asset Mgt Fee 2.0% \$116,149 \$251,216 \$259,629 \$363,794 \$477,863 \$478,310 \$478,768 \$479,238 \$4	Cash Flow available for Distribution		\$950,696		\$3,570,035		\$3,801,398		\$5,509,999		\$7,490,921		\$7,837,404		\$5,557,270		\$3,612,129	
Asset Mgt Fee 2.0% \$116,149 \$251,216 \$259,629 \$363,794 \$477,863 \$478,310 \$478,768 \$479,238 \$4	Distributions from Cash Flow																	
Members Preferred Return Due \$840,000 \$2,105,452 \$2,100,000 \$2,100,000 \$2,100,000 \$2,100,000 \$0 \$0 Members Preferred Return Deficiency \$5,452 \$0		2.0%	\$116,149		\$251,216		\$259,629		\$363,794		\$477,863		\$478,310		\$478,768		\$479,238	
Members Preferred Return Deficiency \$5,452 \$0 <td>Members Preferred Return Due</td> <td></td> <td>\$840,000</td> <td></td> <td>\$2,105,452</td> <td></td> <td>\$2,100,000</td> <td></td> <td>\$2,100,000</td> <td></td> <td>\$2,100,000</td> <td></td> <td>\$2,100,000</td> <td></td> <td>\$0</td> <td></td> <td>\$0</td> <td></td>	Members Preferred Return Due		\$840,000		\$2,105,452		\$2,100,000		\$2,100,000		\$2,100,000		\$2,100,000		\$0		\$0	
Excess Cash Flow to Members 80% \$0 \$970,694 \$1,153,415 \$2,436,963 \$3,930,446 \$4,207,275 \$4,062,802 \$2,506,313 Excess Cash Flow to Mgr 20% \$0 \$242,673 \$288,354 \$609,241 \$982,612 \$1,051,819 \$1,015,700 \$626,578 Total Distributions to Members \$834,548 \$3,076,146 \$3,253,415 \$4,536,963 \$6,030,446 \$63,07,275 \$4,062,802 \$2,506,313 Capital Account Balance (Begin of Year) \$14,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$0 \$35,000,000	Members Preferred Return Deficiency																	
Excess Cash Flow to Mgr 20% \$0 \$242,673 \$288,354 \$609,241 \$982,612 \$1,051,819 \$1,015,700 \$626,578 Total Distributions to Members \$834,548 \$3,076,146 \$3,253,415 \$4,536,963 \$6,030,446 \$6,307,275 \$4,062,802 \$2,506,313 Capital Account Balance (Begin of Year) \$14,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$0 \$0 \$0	Members Preferred Return Paid	6%	\$834,548		\$2,105,452		\$2,100,000		\$2,100,000		\$2,100,000		\$2,100,000		\$0		\$0	
Total Distributions to Members \$834,548 \$3,076,146 \$3,253,415 \$4,536,963 \$6,030,446 \$6,307,275 \$4,062,802 \$2,506,313 Capital Account Balance (Begin of Year) \$14,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$0 \$0	Excess Cash Flow to Members	80%	\$0		\$970,694		\$1,153,415		\$2,436,963		\$3,930,446		\$4,207,275		\$4,062,802		\$2,506,313	
Capital Account Balance (Begin of Year) \$14,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$35,000,000 \$0 \$0	Excess Cash Flow to Mgr	20%	\$0		\$242,673		\$288,354		\$609,241		\$982,612		\$1,051,819		\$1,015,700		\$626,578	
	Total Distributions to Members		\$834,548		\$3,076,146		\$3,253,415		\$4,536,963		\$6,030,446		\$6,307,275		\$4,062,802		\$2,506,313	
Mamber Cash on Cash Return 5 96% 8.79% 9.30% 12.96% 17.23% 18.02% INFINITY INFINITY	Capital Account Balance (Begin of Year)		\$14,000,000		\$35,000,000		\$35,000,000		\$35,000,000		\$35,000,000		\$35,000,000		\$0		\$0	
	Member Cash on Cash Return		5.96%		8.79%		9.30%		12.96%		17.23%		18.02%		INFINITY		INFINITY	