

STABILIZED OPERATING STATEMENT

Fill in all blue shaded input cells

Development Name: 975 S. Rochester Road
City/Township/Village: Rochester Hills
County: Oakland County
Construction Type: New Construction
Property Type: Office
Date: May 10, 2021

This worksheet is utilized to proforma out the stabilized operations of the project utilizing the projected initial rental rates, the stabilized vacancy rates, and the anticipated full operating expenses of the project.

DEVELOPMENT INCOME

		% Gross	% Eff.
Annual TIF Reimbursements	\$ 31,150.00	2.8%	3.8%
Other Recurring Revenue		0.0%	0.0%
Annual Gross Residential Rental Income	\$0	0.0%	0.0%
Annual Gross Commercial Rental Income	\$1,063,000	97.2%	128.3%
Annual Gross Hospitality Room & Related Income	\$0	0.0%	0.0%
Annual Gross Hospitality Other Income	\$0	0.0%	0.0%
Annual Gross Parking Income	\$0	0.0%	0.0%
Annual Other Income	\$0	0.0%	0.0%
Gross Income	\$1,094,150	100.0%	132.1%
Vacancy Loss (Residential, Commercial, Hospitality)	(\$265,750)	-24.3%	-32.1%
Net Income Potential	\$828,400	75.7%	100.0%

DEVELOPMENT OPERATING EXPENSES

		% Gross	% Eff.	Inflation Factor
Administrative Expenses	\$12,000	1.1%	1.4%	3.0%
Management Fees	\$12,000	1.1%	1.4%	
Office Payroll		0.0%	0.0%	
Payroll Taxes		0.0%	0.0%	
Benefits/Worker's Comp.		0.0%	0.0%	
Advertising/Marketing		0.0%	0.0%	
Legal/Accounting		0.0%	0.0%	
General Office		0.0%	0.0%	
Other:		0.0%	0.0%	
Other:		0.0%	0.0%	
Utilities	\$20,000	1.8%	2.4%	3.0%
Electricity	\$12,000	1.1%	1.4%	
Fuel		0.0%	0.0%	
Water & Sewer	\$8,000	0.7%	1.0%	
Maintenance/Non-Capitalized Repairs	\$57,200	5.2%	6.9%	3.0%
Maintenance/Janitorial Payroll		0.0%	0.0%	
Janitorial Supplies	\$9,000	0.8%	1.1%	
Extermination	\$1,200	0.1%	0.1%	
Rubbish Removal	\$8,500	0.8%	1.0%	
Snow Removal	\$20,000	1.8%	2.4%	
Lawn/Tree Maintenance	\$5,000	0.5%	0.6%	
Parking Lot Repairs	\$1,500	0.1%	0.2%	
Painting/Decorations/Cleaning		0.0%	0.0%	
Heating & Air Repairs	\$5,000	0.5%	0.6%	
Plumbing/Electrical Repairs	\$5,000	0.5%	0.6%	
Elevator Maintenance	\$2,000	0.2%	0.2%	
Vehicle/Equipment Maintenance		0.0%	0.0%	
Security		0.0%	0.0%	
Other:		0.0%	0.0%	
Other:		0.0%	0.0%	
Real Estate Taxes	\$108,926	10.0%	13.1%	1.0%
Tax Abatement (-)		0.0%	0.0%	
Property & Liability Insurance		0.0%	0.0%	3.0%
Reserve Requirements		0.0%	0.0%	3.0%
Other: Insurance	\$10,500	1.0%	1.3%	3.0%
Other:		0.0%	0.0%	3.0%
Other:		0.0%	0.0%	3.0%
Other:		0.0%	0.0%	3.0%
Total Expenses	\$208,626	19.1%	25.2%	
Cash Flow Available for Debt Service / NOI	\$619,774	56.6%	74.8%	

Amortizing Loans

Loan 1 DS: Loan	\$536,360	49.0%	64.7%
Loan 2 DS: xxx	\$0	0.0%	0.0%
Loan 3 DS: xxx	\$0	0.0%	0.0%
Loan 4 DS: xxx	\$0	0.0%	0.0%
Int. Loan 5 DS: xxx	\$0	0.0%	0.0%
Other Oblig. 1 xxx		0.0%	0.0%
Other Oblig. 2 xxx		0.0%	0.0%
MCRP Loan Debt Service	\$0	0.0%	0.0%
Cash Flow Available for Distribution	\$83,414	7.6%	10.1%

Debt Service Coverage Ratio

1.16

Required DSCR
0.00

LOAN TERMS	Loan Amount	Term Mos.	Amort. Mos.	Interest Rate	Refi. Rate
Loan	\$7,065,000	240	240	4.50%	4.50%
xxx		60	240	4.00%	6.00%
xxx		60	240	4.00%	6.00%
xxx		60	240	4.00%	6.00%
xxx		60		4.00%	6.00%
xxx		0		4.00%	6.00%
xxx		0		4.00%	6.00%
	Override				
	\$0	(if requesting a grant input \$0)			
MSF/MCRP Loan	\$0	60	240	1.00%	3.00%

DEVELOPMENT BUDGET

Fill in all blue shaded input cells

Development Name: 975 S. Rochester Road
 City/Township/Village: Rochester Hills
 County: Oakland County
 Construction Type: New Construction
 Property Type: Office
 Date: May 10, 2021

This worksheet is utilized to input the total Sources & Uses for the project from acquisition to construction completion. In addition, the maximum amount of MCRP Incentive the project is eligible for is calculated.

TOTAL DEVELOPMENT COSTS	Amount	% of TDC
Acquisition		
Land	\$3,060,000	30.22%
Building(s)		0.00%
Other:		0.00%
Subtotal Acquisition	\$3,060,000	30.22%

Hard Costs	New Construction	Rehabilitation Renovation	Amount	% of TDC	Ineligible	
					Amt.	Eligible Basis
Public Infrastructure (roads, sidewalks, utilities, sewage, etc.)			\$0	0.00%	\$0	\$0
Site Improvements (walks, drives, landscaping, fencing, site lighting, and drainage)			\$0	0.00%	\$0	\$0
Demolition (Include Lead & Asbestos Abatement)			\$0	0.00%	\$0	\$0
Other Environmental Mitigation			\$0	0.00%	\$0	\$0
Earth Work			\$0	0.00%	\$0	\$0
Site Utilities			\$0	0.00%	\$0	\$0
Other:			\$0	0.00%	\$0	\$0
Structures	+	\$0	\$5,500,000	54.32%	\$0	\$5,500,000
Parking Structures			\$0	0.00%	\$0	\$0
Building Concrete/Masonry			\$0	0.00%	\$0	\$0
Carpentry			\$0	0.00%	\$0	\$0
Roofing/Metal/Siding/Insulation/Caulking			\$0	0.00%	\$0	\$0
Doors/Windows/Glass			\$0	0.00%	\$0	\$0
Drywall/Acoustical			\$0	0.00%	\$0	\$0
Flooring			\$0	0.00%	\$0	\$0
Cabinets/Countertops/Appliances			\$0	0.00%	\$0	\$0
Painting/Decorating			\$0	0.00%	\$0	\$0
Plumbing/Electrical/Fire Protection			\$0	0.00%	\$0	\$0
HVAC			\$0	0.00%	\$0	\$0
Accessory Buildings/Garages			\$0	0.00%	\$0	\$0
Elevators/Special Equipment			\$0	0.00%	\$0	\$0
Tenant Upgrades			\$0	0.00%	\$0	\$0
Other: Total Cost	-	\$5,500,000	\$5,500,000	54.32%	\$0	\$5,500,000
Builder Overhead/Profit/General Requirements		\$0	\$0	0.00%	\$0	\$0
Permits/Tap Fees/Bond/Cost Certification		\$30,000	\$30,000	0.30%	\$0	\$30,000
Construction Contingency		\$0	\$0	0.00%	\$0	\$0
Other: Tenant Improvement Allow		\$1,000,000	\$1,000,000	9.88%	\$0	\$1,000,000
Subtotal Hard Costs			\$6,530,000	64.49%		
Other Eligible Costs						
Machinery & Equipment			\$0	0.00%	\$0	\$0
Furniture & Fixtures			\$0	0.00%	\$0	\$0
Architectural & Engineering			\$135,000	1.33%	\$0	\$135,000
Environmental Studies/Soil Testing			\$25,000	0.25%	\$0	\$25,000
Survey			\$0	0.00%	\$0	\$0
Other:			\$0	0.00%	\$0	\$0
Subtotal Eligible Soft Costs			\$160,000	1.58%		
Total Eligible			\$6,690,000			
Max. MEDC Investment			\$1,338,000	20%		

Ineligible Soft Costs	Amount	% of TDC
Other Professional Fees		
Loan Fees		0.00%
Construction Interest	mos.	\$0
Construction Taxes		0.00%
Construction Insurance		0.00%
MEDC Fees		0.00%
Title Work		0.00%
Rent-Up Reserve	mos.	\$0
Replacement Reserve		0.00%
Operating Reserve		0.00%
Other: Carry Cost Interest		\$75,000
Other:		0.00%
Other:		0.00%
Other Ineligible Soft Costs - Related Party and Consulting Fees		
Developer Fee		\$250,000
Project Management Fees		0.00%
Construction Management Fees (Related Party)		0.00%
Consulting Fees		0.00%
Other Related Party Fees		\$50,000
Other:		0.00%
Subtotal Ineligible Soft Costs		\$375,000
TOTAL DEVELOPMENT COSTS	\$10,125,000	100.00%

TOTAL DEVELOPMENT SOURCES	Amount	% of TDC
Senior Debt		
Loan	\$7,065,000	69.78%
xxx	\$0	0.00%
xxx	\$0	0.00%
xxx	\$0	0.00%
xxx	\$0	0.00%
xxx	\$0	0.00%
xxx	\$0	0.00%
MSF/MCRP Conventional Loan	\$0	0.00%
Subordinate Debt/Grants		
MEDC Grant		0.00%
Other:		0.00%
Other:		0.00%
Other:		0.00%
Deferred Fees/Cash Equity		
Deferred Developer Fees		0.00%
Other Deferred Related Party Fees		0.00%
Deferred Consulting Fees		0.00%
Cash Equity Owner	\$3,060,000	30.22%
Land/Building Contribution Owner		0.00%
MSF/MCRP Equity Investment		0.00%
Other:		0.00%
Other:		0.00%
Other:		0.00%
TOTAL DEVELOPMENT SOURCES	\$10,125,000	100.00%

SALESFORCE SUMMARY		
Infrastructure	\$0	0.00%
Site Improvement	\$0	0.00%
Demolition	\$0	0.00%
Building - New Construction	\$6,530,000	64.49%
Building - Renovation	\$0	0.00%
Machinery & Equipment - Purchased	\$0	0.00%
Furniture & Fixtures - Purchased	\$0	0.00%
Other Soft Costs	\$160,000	1.58%
Capital	\$3,435,000	33.93%
Total Private Investment	\$10,125,000	100.00%

Construction Financing		
Construction Loan:	xxx	0.00%
Interest Rate:		

Sources & Uses		
Total Development Costs	\$10,125,000	
Total Development Sources	\$10,125,000	
Surplus/(Gap)	\$0	

Other Calculations			
Rental S.F.	26,575	Construct Cost /S.F.	Develop Cost/S.F.
Common Space Other		\$245.72	\$381.00
Total S.F. Building w/o Parking	26,575		
Parking	# Spaces	0	0
	Construct Cost/Space	Construct Cost/S.F.	
	#DIV/0!	#DIV/0!	
	% TDC		
Cash Equity	\$3,060,000	30.22%	
Land/Building Contribution	\$0	0.00%	
Owner Contribution	\$3,060,000	30.22%	
Cash IRR		5.1%	
Avg. Annual Cash on Cash Return		8.1%	
Owner Equity IRR		5.1%	
Avg. Annual Return on Owner Equity		8.1%	

MONTHLY AMORTIZATION TABLES

Loan 1:	\$7,065,000
Int. Rate:	4.50%
Refi. Rate:	4.50%
Term:	240
I/O Period:	12
Amort:	240

	Interest	Principal	Other Prin Repay	Total Pmt.	Prin Bal	Refi Amt
1	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
2	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
3	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
4	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
5	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
6	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
7	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
8	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
9	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
10	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
11	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
12	\$26,493.75	\$0.00		\$26,493.75	\$ 7,065,000.00	\$ 523,511.97
13	\$26,493.75	\$18,202.93		\$44,696.68	\$ 7,046,797.07	\$ 523,511.97
14	\$26,425.49	\$18,271.19		\$44,696.68	\$ 7,028,525.88	\$ 523,511.97
15	\$26,356.97	\$18,339.71		\$44,696.68	\$ 7,010,186.18	\$ 523,511.97
16	\$26,288.20	\$18,408.48		\$44,696.68	\$ 6,991,777.70	\$ 523,511.97
17	\$26,219.17	\$18,477.51		\$44,696.68	\$ 6,973,300.18	\$ 523,511.97
18	\$26,149.88	\$18,546.80		\$44,696.68	\$ 6,954,753.38	\$ 523,511.97
19	\$26,080.33	\$18,616.35		\$44,696.68	\$ 6,936,137.03	\$ 523,511.97
20	\$26,010.51	\$18,686.16		\$44,696.68	\$ 6,917,450.86	\$ 523,511.97
21	\$25,940.44	\$18,756.24		\$44,696.68	\$ 6,898,694.63	\$ 523,511.97
22	\$25,870.10	\$18,826.57		\$44,696.68	\$ 6,879,868.05	\$ 523,511.97
23	\$25,799.51	\$18,897.17		\$44,696.68	\$ 6,860,970.88	\$ 523,511.97
24	\$25,728.64	\$18,968.04		\$44,696.68	\$ 6,842,002.84	\$ 523,511.97
25	\$25,657.51	\$19,039.17		\$44,696.68	\$ 6,822,963.67	\$ 523,511.97
26	\$25,586.11	\$19,110.56		\$44,696.68	\$ 6,803,853.11	\$ 523,511.97
27	\$25,514.45	\$19,182.23		\$44,696.68	\$ 6,784,670.88	\$ 523,511.97
28	\$25,442.52	\$19,254.16		\$44,696.68	\$ 6,765,416.72	\$ 523,511.97
29	\$25,370.31	\$19,326.37		\$44,696.68	\$ 6,746,090.35	\$ 523,511.97
30	\$25,297.84	\$19,398.84		\$44,696.68	\$ 6,726,691.51	\$ 523,511.97
31	\$25,225.09	\$19,471.59		\$44,696.68	\$ 6,707,219.93	\$ 523,511.97
32	\$25,152.07	\$19,544.60		\$44,696.68	\$ 6,687,675.32	\$ 523,511.97
33	\$25,078.78	\$19,617.90		\$44,696.68	\$ 6,668,057.43	\$ 523,511.97
34	\$25,005.22	\$19,691.46		\$44,696.68	\$ 6,648,365.96	\$ 523,511.97
35	\$24,931.37	\$19,765.31		\$44,696.68	\$ 6,628,600.66	\$ 523,511.97
36	\$24,857.25	\$19,839.43		\$44,696.68	\$ 6,608,761.23	\$ 523,511.97
37	\$24,782.85	\$19,913.82		\$44,696.68	\$ 6,588,847.41	\$ 523,511.97
38	\$24,708.18	\$19,988.50		\$44,696.68	\$ 6,568,858.91	\$ 523,511.97
39	\$24,633.22	\$20,063.46		\$44,696.68	\$ 6,548,795.45	\$ 523,511.97
40	\$24,557.98	\$20,138.70		\$44,696.68	\$ 6,528,656.75	\$ 523,511.97
41	\$24,482.46	\$20,214.22		\$44,696.68	\$ 6,508,442.54	\$ 523,511.97
42	\$24,406.66	\$20,290.02		\$44,696.68	\$ 6,488,152.52	\$ 523,511.97
43	\$24,330.57	\$20,366.11		\$44,696.68	\$ 6,467,786.41	\$ 523,511.97
44	\$24,254.20	\$20,442.48		\$44,696.68	\$ 6,447,343.93	\$ 523,511.97
45	\$24,177.54	\$20,519.14		\$44,696.68	\$ 6,426,824.79	\$ 523,511.97
46	\$24,100.59	\$20,596.09		\$44,696.68	\$ 6,406,228.71	\$ 523,511.97
47	\$24,023.36	\$20,673.32		\$44,696.68	\$ 6,385,555.39	\$ 523,511.97
48	\$23,945.83	\$20,750.85		\$44,696.68	\$ 6,364,804.54	\$ 523,511.97
49	\$23,868.02	\$20,828.66		\$44,696.68	\$ 6,343,975.88	\$ 523,511.97
50	\$23,789.91	\$20,906.77		\$44,696.68	\$ 6,323,069.11	\$ 523,511.97
51	\$23,711.51	\$20,985.17		\$44,696.68	\$ 6,302,083.94	\$ 523,511.97
52	\$23,632.81	\$21,063.86		\$44,696.68	\$ 6,281,020.08	\$ 523,511.97

53	\$23,553.83	\$21,142.85	\$44,696.68	\$ 6,259,877.23	\$ 523,511.97
54	\$23,474.54	\$21,222.14	\$44,696.68	\$ 6,238,655.09	\$ 523,511.97
55	\$23,394.96	\$21,301.72	\$44,696.68	\$ 6,217,353.37	\$ 523,511.97
56	\$23,315.08	\$21,381.60	\$44,696.68	\$ 6,195,971.76	\$ 523,511.97
57	\$23,234.89	\$21,461.78	\$44,696.68	\$ 6,174,509.98	\$ 523,511.97
58	\$23,154.41	\$21,542.27	\$44,696.68	\$ 6,152,967.71	\$ 523,511.97
59	\$23,073.63	\$21,623.05	\$44,696.68	\$ 6,131,344.66	\$ 523,511.97
60	\$22,992.54	\$21,704.14	\$44,696.68	\$ 6,109,640.53	\$ 523,511.97
61	\$22,911.15	\$21,785.53	\$44,696.68	\$ 6,087,855.00	\$ 523,511.97
62	\$22,829.46	\$21,867.22	\$44,696.68	\$ 6,065,987.78	\$ 523,511.97
63	\$22,747.45	\$21,949.22	\$44,696.68	\$ 6,044,038.55	\$ 523,511.97
64	\$22,665.14	\$22,031.53	\$44,696.68	\$ 6,022,007.02	\$ 523,511.97
65	\$22,582.53	\$22,114.15	\$44,696.68	\$ 5,999,892.87	\$ 523,511.97
66	\$22,499.60	\$22,197.08	\$44,696.68	\$ 5,977,695.79	\$ 523,511.97
67	\$22,416.36	\$22,280.32	\$44,696.68	\$ 5,955,415.47	\$ 523,511.97
68	\$22,332.81	\$22,363.87	\$44,696.68	\$ 5,933,051.60	\$ 523,511.97
69	\$22,248.94	\$22,447.73	\$44,696.68	\$ 5,910,603.86	\$ 523,511.97
70	\$22,164.76	\$22,531.91	\$44,696.68	\$ 5,888,071.95	\$ 523,511.97
71	\$22,080.27	\$22,616.41	\$44,696.68	\$ 5,865,455.54	\$ 523,511.97
72	\$21,995.46	\$22,701.22	\$44,696.68	\$ 5,842,754.32	\$ 523,511.97
73	\$21,910.33	\$22,786.35	\$44,696.68	\$ 5,819,967.97	\$ 523,511.97
74	\$21,824.88	\$22,871.80	\$44,696.68	\$ 5,797,096.17	\$ 523,511.97
75	\$21,739.11	\$22,957.57	\$44,696.68	\$ 5,774,138.60	\$ 523,511.97
76	\$21,653.02	\$23,043.66	\$44,696.68	\$ 5,751,094.95	\$ 523,511.97
77	\$21,566.61	\$23,130.07	\$44,696.68	\$ 5,727,964.87	\$ 523,511.97
78	\$21,479.87	\$23,216.81	\$44,696.68	\$ 5,704,748.06	\$ 523,511.97
79	\$21,392.81	\$23,303.87	\$44,696.68	\$ 5,681,444.19	\$ 523,511.97
80	\$21,305.42	\$23,391.26	\$44,696.68	\$ 5,658,052.93	\$ 523,511.97
81	\$21,217.70	\$23,478.98	\$44,696.68	\$ 5,634,573.95	\$ 523,511.97
82	\$21,129.65	\$23,567.03	\$44,696.68	\$ 5,611,006.92	\$ 523,511.97
83	\$21,041.28	\$23,655.40	\$44,696.68	\$ 5,587,351.52	\$ 523,511.97
84	\$20,952.57	\$23,744.11	\$44,696.68	\$ 5,563,607.41	\$ 523,511.97
85	\$20,863.53	\$23,833.15	\$44,696.68	\$ 5,539,774.26	\$ 523,511.97
86	\$20,774.15	\$23,922.52	\$44,696.68	\$ 5,515,851.73	\$ 523,511.97
87	\$20,684.44	\$24,012.23	\$44,696.68	\$ 5,491,839.50	\$ 523,511.97
88	\$20,594.40	\$24,102.28	\$44,696.68	\$ 5,467,737.22	\$ 523,511.97
89	\$20,504.01	\$24,192.66	\$44,696.68	\$ 5,443,544.55	\$ 523,511.97
90	\$20,413.29	\$24,283.39	\$44,696.68	\$ 5,419,261.17	\$ 523,511.97
91	\$20,322.23	\$24,374.45	\$44,696.68	\$ 5,394,886.72	\$ 523,511.97
92	\$20,230.83	\$24,465.85	\$44,696.68	\$ 5,370,420.87	\$ 523,511.97
93	\$20,139.08	\$24,557.60	\$44,696.68	\$ 5,345,863.26	\$ 523,511.97
94	\$20,046.99	\$24,649.69	\$44,696.68	\$ 5,321,213.57	\$ 523,511.97
95	\$19,954.55	\$24,742.13	\$44,696.68	\$ 5,296,471.45	\$ 523,511.97
96	\$19,861.77	\$24,834.91	\$44,696.68	\$ 5,271,636.54	\$ 523,511.97
97	\$19,768.64	\$24,928.04	\$44,696.68	\$ 5,246,708.49	\$ 523,511.97
98	\$19,675.16	\$25,021.52	\$44,696.68	\$ 5,221,686.97	\$ 523,511.97
99	\$19,581.33	\$25,115.35	\$44,696.68	\$ 5,196,571.62	\$ 523,511.97
100	\$19,487.14	\$25,209.53	\$44,696.68	\$ 5,171,362.09	\$ 523,511.97
101	\$19,392.61	\$25,304.07	\$44,696.68	\$ 5,146,058.02	\$ 523,511.97
102	\$19,297.72	\$25,398.96	\$44,696.68	\$ 5,120,659.05	\$ 523,511.97
103	\$19,202.47	\$25,494.21	\$44,696.68	\$ 5,095,164.85	\$ 523,511.97
104	\$19,106.87	\$25,589.81	\$44,696.68	\$ 5,069,575.04	\$ 523,511.97
105	\$19,010.91	\$25,685.77	\$44,696.68	\$ 5,043,889.26	\$ 523,511.97
106	\$18,914.58	\$25,782.09	\$44,696.68	\$ 5,018,107.17	\$ 523,511.97
107	\$18,817.90	\$25,878.78	\$44,696.68	\$ 4,992,228.39	\$ 523,511.97
108	\$18,720.86	\$25,975.82	\$44,696.68	\$ 4,966,252.57	\$ 523,511.97
109	\$18,623.45	\$26,073.23	\$44,696.68	\$ 4,940,179.34	\$ 523,511.97
110	\$18,525.67	\$26,171.01	\$44,696.68	\$ 4,914,008.34	\$ 523,511.97
111	\$18,427.53	\$26,269.15	\$44,696.68	\$ 4,887,739.19	\$ 523,511.97
112	\$18,329.02	\$26,367.66	\$44,696.68	\$ 4,861,371.53	\$ 523,511.97
113	\$18,230.14	\$26,466.54	\$44,696.68	\$ 4,834,905.00	\$ 523,511.97
114	\$18,130.89	\$26,565.78	\$44,696.68	\$ 4,808,339.21	\$ 523,511.97
115	\$18,031.27	\$26,665.41	\$44,696.68	\$ 4,781,673.81	\$ 523,511.97

116	\$17,931.28	\$26,765.40	\$44,696.68	\$ 4,754,908.40	\$ 523,511.97
117	\$17,830.91	\$26,865.77	\$44,696.68	\$ 4,728,042.63	\$ 523,511.97
118	\$17,730.16	\$26,966.52	\$44,696.68	\$ 4,701,076.11	\$ 523,511.97
119	\$17,629.04	\$27,067.64	\$44,696.68	\$ 4,674,008.47	\$ 523,511.97
120	\$17,527.53	\$27,169.15	\$44,696.68	\$ 4,646,839.32	\$ 523,511.97
121	\$17,425.65	\$27,271.03	\$44,696.68	\$ 4,619,568.29	\$ 523,511.97
122	\$17,323.38	\$27,373.30	\$44,696.68	\$ 4,592,195.00	\$ 523,511.97
123	\$17,220.73	\$27,475.95	\$44,696.68	\$ 4,564,719.05	\$ 523,511.97
124	\$17,117.70	\$27,578.98	\$44,696.68	\$ 4,537,140.07	\$ 523,511.97
125	\$17,014.28	\$27,682.40	\$44,696.68	\$ 4,509,457.66	\$ 523,511.97
126	\$16,910.47	\$27,786.21	\$44,696.68	\$ 4,481,671.45	\$ 523,511.97
127	\$16,806.27	\$27,890.41	\$44,696.68	\$ 4,453,781.04	\$ 523,511.97
128	\$16,701.68	\$27,995.00	\$44,696.68	\$ 4,425,786.04	\$ 523,511.97
129	\$16,596.70	\$28,099.98	\$44,696.68	\$ 4,397,686.06	\$ 523,511.97
130	\$16,491.32	\$28,205.36	\$44,696.68	\$ 4,369,480.70	\$ 523,511.97
131	\$16,385.55	\$28,311.13	\$44,696.68	\$ 4,341,169.58	\$ 523,511.97
132	\$16,279.39	\$28,417.29	\$44,696.68	\$ 4,312,752.29	\$ 523,511.97
133	\$16,172.82	\$28,523.86	\$44,696.68	\$ 4,284,228.43	\$ 523,511.97
134	\$16,065.86	\$28,630.82	\$44,696.68	\$ 4,255,597.61	\$ 523,511.97
135	\$15,958.49	\$28,738.19	\$44,696.68	\$ 4,226,859.42	\$ 523,511.97
136	\$15,850.72	\$28,845.96	\$44,696.68	\$ 4,198,013.46	\$ 523,511.97
137	\$15,742.55	\$28,954.13	\$44,696.68	\$ 4,169,059.34	\$ 523,511.97
138	\$15,633.97	\$29,062.71	\$44,696.68	\$ 4,139,996.63	\$ 523,511.97
139	\$15,524.99	\$29,171.69	\$44,696.68	\$ 4,110,824.94	\$ 523,511.97
140	\$15,415.59	\$29,281.08	\$44,696.68	\$ 4,081,543.85	\$ 523,511.97
141	\$15,305.79	\$29,390.89	\$44,696.68	\$ 4,052,152.97	\$ 523,511.97
142	\$15,195.57	\$29,501.10	\$44,696.68	\$ 4,022,651.86	\$ 523,511.97
143	\$15,084.94	\$29,611.73	\$44,696.68	\$ 3,993,040.13	\$ 523,511.97
144	\$14,973.90	\$29,722.78	\$44,696.68	\$ 3,963,317.35	\$ 523,511.97
145	\$14,862.44	\$29,834.24	\$44,696.68	\$ 3,933,483.11	\$ 523,511.97
146	\$14,750.56	\$29,946.12	\$44,696.68	\$ 3,903,536.99	\$ 523,511.97
147	\$14,638.26	\$30,058.41	\$44,696.68	\$ 3,873,478.58	\$ 523,511.97
148	\$14,525.54	\$30,171.13	\$44,696.68	\$ 3,843,307.44	\$ 523,511.97
149	\$14,412.40	\$30,284.28	\$44,696.68	\$ 3,813,023.17	\$ 523,511.97
150	\$14,298.84	\$30,397.84	\$44,696.68	\$ 3,782,625.33	\$ 523,511.97
151	\$14,184.84	\$30,511.83	\$44,696.68	\$ 3,752,113.49	\$ 523,511.97
152	\$14,070.43	\$30,626.25	\$44,696.68	\$ 3,721,487.24	\$ 523,511.97
153	\$13,955.58	\$30,741.10	\$44,696.68	\$ 3,690,746.14	\$ 523,511.97
154	\$13,840.30	\$30,856.38	\$44,696.68	\$ 3,659,889.76	\$ 523,511.97
155	\$13,724.59	\$30,972.09	\$44,696.68	\$ 3,628,917.67	\$ 523,511.97
156	\$13,608.44	\$31,088.24	\$44,696.68	\$ 3,597,829.43	\$ 523,511.97
157	\$13,491.86	\$31,204.82	\$44,696.68	\$ 3,566,624.61	\$ 523,511.97
158	\$13,374.84	\$31,321.84	\$44,696.68	\$ 3,535,302.78	\$ 523,511.97
159	\$13,257.39	\$31,439.29	\$44,696.68	\$ 3,503,863.48	\$ 523,511.97
160	\$13,139.49	\$31,557.19	\$44,696.68	\$ 3,472,306.29	\$ 523,511.97
161	\$13,021.15	\$31,675.53	\$44,696.68	\$ 3,440,630.76	\$ 523,511.97
162	\$12,902.37	\$31,794.31	\$44,696.68	\$ 3,408,836.45	\$ 523,511.97
163	\$12,783.14	\$31,913.54	\$44,696.68	\$ 3,376,922.91	\$ 523,511.97
164	\$12,663.46	\$32,033.22	\$44,696.68	\$ 3,344,889.69	\$ 523,511.97
165	\$12,543.34	\$32,153.34	\$44,696.68	\$ 3,312,736.35	\$ 523,511.97
166	\$12,422.76	\$32,273.92	\$44,696.68	\$ 3,280,462.43	\$ 523,511.97
167	\$12,301.73	\$32,394.94	\$44,696.68	\$ 3,248,067.49	\$ 523,511.97
168	\$12,180.25	\$32,516.43	\$44,696.68	\$ 3,215,551.06	\$ 523,511.97
169	\$12,058.32	\$32,638.36	\$44,696.68	\$ 3,182,912.70	\$ 523,511.97
170	\$11,935.92	\$32,760.76	\$44,696.68	\$ 3,150,151.94	\$ 523,511.97
171	\$11,813.07	\$32,883.61	\$44,696.68	\$ 3,117,268.34	\$ 523,511.97
172	\$11,689.76	\$33,006.92	\$44,696.68	\$ 3,084,261.41	\$ 523,511.97
173	\$11,565.98	\$33,130.70	\$44,696.68	\$ 3,051,130.72	\$ 523,511.97
174	\$11,441.74	\$33,254.94	\$44,696.68	\$ 3,017,875.78	\$ 523,511.97
175	\$11,317.03	\$33,379.64	\$44,696.68	\$ 2,984,496.13	\$ 523,511.97
176	\$11,191.86	\$33,504.82	\$44,696.68	\$ 2,950,991.32	\$ 523,511.97
177	\$11,066.22	\$33,630.46	\$44,696.68	\$ 2,917,360.85	\$ 523,511.97
178	\$10,940.10	\$33,756.58	\$44,696.68	\$ 2,883,604.28	\$ 523,511.97

179	\$10,813.52	\$33,883.16	\$44,696.68	\$ 2,849,721.12	\$ 523,511.97
180	\$10,686.45	\$34,010.22	\$44,696.68	\$ 2,815,710.89	\$ 523,511.97
181	\$10,558.92	\$34,137.76	\$44,696.68	\$ 2,781,573.13	\$ 523,511.97
182	\$10,430.90	\$34,265.78	\$44,696.68	\$ 2,747,307.35	\$ 523,511.97
183	\$10,302.40	\$34,394.28	\$44,696.68	\$ 2,712,913.07	\$ 523,511.97
184	\$10,173.42	\$34,523.25	\$44,696.68	\$ 2,678,389.82	\$ 523,511.97
185	\$10,043.96	\$34,652.72	\$44,696.68	\$ 2,643,737.10	\$ 523,511.97
186	\$9,914.01	\$34,782.66	\$44,696.68	\$ 2,608,954.44	\$ 523,511.97
187	\$9,783.58	\$34,913.10	\$44,696.68	\$ 2,574,041.34	\$ 523,511.97
188	\$9,652.66	\$35,044.02	\$44,696.68	\$ 2,538,997.32	\$ 523,511.97
189	\$9,521.24	\$35,175.44	\$44,696.68	\$ 2,503,821.88	\$ 523,511.97
190	\$9,389.33	\$35,307.35	\$44,696.68	\$ 2,468,514.53	\$ 523,511.97
191	\$9,256.93	\$35,439.75	\$44,696.68	\$ 2,433,074.78	\$ 523,511.97
192	\$9,124.03	\$35,572.65	\$44,696.68	\$ 2,397,502.13	\$ 523,511.97
193	\$8,990.63	\$35,706.05	\$44,696.68	\$ 2,361,796.09	\$ 523,511.97
194	\$8,856.74	\$35,839.94	\$44,696.68	\$ 2,325,956.15	\$ 523,511.97
195	\$8,722.34	\$35,974.34	\$44,696.68	\$ 2,289,981.80	\$ 523,511.97
196	\$8,587.43	\$36,109.25	\$44,696.68	\$ 2,253,872.56	\$ 523,511.97
197	\$8,452.02	\$36,244.66	\$44,696.68	\$ 2,217,627.90	\$ 523,511.97
198	\$8,316.10	\$36,380.57	\$44,696.68	\$ 2,181,247.33	\$ 523,511.97
199	\$8,179.68	\$36,517.00	\$44,696.68	\$ 2,144,730.33	\$ 523,511.97
200	\$8,042.74	\$36,653.94	\$44,696.68	\$ 2,108,076.39	\$ 523,511.97
201	\$7,905.29	\$36,791.39	\$44,696.68	\$ 2,071,284.99	\$ 523,511.97
202	\$7,767.32	\$36,929.36	\$44,696.68	\$ 2,034,355.63	\$ 523,511.97
203	\$7,628.83	\$37,067.84	\$44,696.68	\$ 1,997,287.79	\$ 523,511.97
204	\$7,489.83	\$37,206.85	\$44,696.68	\$ 1,960,080.94	\$ 523,511.97
205	\$7,350.30	\$37,346.37	\$44,696.68	\$ 1,922,734.57	\$ 523,511.97
206	\$7,210.25	\$37,486.42	\$44,696.68	\$ 1,885,248.14	\$ 523,511.97
207	\$7,069.68	\$37,627.00	\$44,696.68	\$ 1,847,621.14	\$ 523,511.97
208	\$6,928.58	\$37,768.10	\$44,696.68	\$ 1,809,853.04	\$ 523,511.97
209	\$6,786.95	\$37,909.73	\$44,696.68	\$ 1,771,943.31	\$ 523,511.97
210	\$6,644.79	\$38,051.89	\$44,696.68	\$ 1,733,891.42	\$ 523,511.97
211	\$6,502.09	\$38,194.59	\$44,696.68	\$ 1,695,696.84	\$ 523,511.97
212	\$6,358.86	\$38,337.82	\$44,696.68	\$ 1,657,359.02	\$ 523,511.97
213	\$6,215.10	\$38,481.58	\$44,696.68	\$ 1,618,877.44	\$ 523,511.97
214	\$6,070.79	\$38,625.89	\$44,696.68	\$ 1,580,251.55	\$ 523,511.97
215	\$5,925.94	\$38,770.74	\$44,696.68	\$ 1,541,480.82	\$ 523,511.97
216	\$5,780.55	\$38,916.13	\$44,696.68	\$ 1,502,564.69	\$ 523,511.97
217	\$5,634.62	\$39,062.06	\$44,696.68	\$ 1,463,502.63	\$ 523,511.97
218	\$5,488.13	\$39,208.54	\$44,696.68	\$ 1,424,294.09	\$ 523,511.97
219	\$5,341.10	\$39,355.58	\$44,696.68	\$ 1,384,938.51	\$ 523,511.97
220	\$5,193.52	\$39,503.16	\$44,696.68	\$ 1,345,435.35	\$ 523,511.97
221	\$5,045.38	\$39,651.30	\$44,696.68	\$ 1,305,784.06	\$ 523,511.97
222	\$4,896.69	\$39,799.99	\$44,696.68	\$ 1,265,984.07	\$ 523,511.97
223	\$4,747.44	\$39,949.24	\$44,696.68	\$ 1,226,034.83	\$ 523,511.97
224	\$4,597.63	\$40,099.05	\$44,696.68	\$ 1,185,935.78	\$ 523,511.97
225	\$4,447.26	\$40,249.42	\$44,696.68	\$ 1,145,686.36	\$ 523,511.97
226	\$4,296.32	\$40,400.35	\$44,696.68	\$ 1,105,286.01	\$ 523,511.97
227	\$4,144.82	\$40,551.86	\$44,696.68	\$ 1,064,734.15	\$ 523,511.97
228	\$3,992.75	\$40,703.93	\$44,696.68	\$ 1,024,030.23	\$ 523,511.97
229	\$3,840.11	\$40,856.57	\$44,696.68	\$ 983,173.66	\$ 523,511.97
230	\$3,686.90	\$41,009.78	\$44,696.68	\$ 942,163.89	\$ 523,511.97
231	\$3,533.11	\$41,163.56	\$44,696.68	\$ 901,000.32	\$ 523,511.97
232	\$3,378.75	\$41,317.93	\$44,696.68	\$ 859,682.39	\$ 523,511.97
233	\$3,223.81	\$41,472.87	\$44,696.68	\$ 818,209.53	\$ 523,511.97
234	\$3,068.29	\$41,628.39	\$44,696.68	\$ 776,581.13	\$ 523,511.97
235	\$2,912.18	\$41,784.50	\$44,696.68	\$ 734,796.63	\$ 523,511.97
236	\$2,755.49	\$41,941.19	\$44,696.68	\$ 692,855.44	\$ 523,511.97
237	\$2,598.21	\$42,098.47	\$44,696.68	\$ 650,756.97	\$ 523,511.97
238	\$2,440.34	\$42,256.34	\$44,696.68	\$ 608,500.63	\$ 523,511.97
239	\$2,281.88	\$42,414.80	\$44,696.68	\$ 566,085.83	\$ 523,511.97
240	\$2,122.82	\$42,573.86	\$44,696.68	\$ 523,511.97	\$ 523,511.97
241	\$1,963.17	\$42,733.51	\$44,696.68	\$ 480,778.47	\$ 523,511.97

242	\$1,802.92	\$42,893.76		\$44,696.68	\$ 437,884.71	\$ 523,511.97
243	\$1,642.07	\$43,054.61		\$44,696.68	\$ 394,830.10	\$ 523,511.97
244	\$1,480.61	\$43,216.07		\$44,696.68	\$ 351,614.03	\$ 523,511.97
245	\$1,318.55	\$43,378.13		\$44,696.68	\$ 308,235.90	\$ 523,511.97
246	\$1,155.88	\$43,540.79		\$44,696.68	\$ 264,695.11	\$ 523,511.97
247	\$992.61	\$43,704.07		\$44,696.68	\$ 220,991.04	\$ 523,511.97
248	\$828.72	\$43,867.96		\$44,696.68	\$ 177,123.08	\$ 523,511.97
249	\$664.21	\$44,032.47		\$44,696.68	\$ 133,090.61	\$ 523,511.97
250	\$499.09	\$44,197.59		\$44,696.68	\$ 88,893.02	\$ 523,511.97
251	\$333.35	\$44,363.33		\$44,696.68	\$ 44,529.69	\$ 523,511.97
252	\$0.00	\$44,529.69		\$44,529.69	\$ (0.00)	\$ 523,511.97

EQUITY DISTRIBUTION CALCULATIONS

Development Name: 975 S. Rochester Road
 City/Township/Village: Rochester Hills
 County: Oakland County
 Construction Type: New Construction
 Property Type: Office
 Date: May 10, 2021

CASH FLOW WATERFALL

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
CASH FLOW AVAILABLE FOR DISTRIBUTION	\$14,449	\$12,563	\$29,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$277,135	\$292,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
MSF Equity Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Payment Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Unpaid Returns	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow After MSF Preferred Return	\$14,449	\$12,563	\$29,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$277,135	\$292,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
Private Equity Investment	\$3,060,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Payment Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Unpaid Returns	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASH FLOW AFTER PREFERRED RETURNS	\$14,449	\$12,563	\$29,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$277,135	\$292,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
MSF Percentage of Cash Flows	0.00%																													
MSF Equity IRR	9.83%																													
Private Equity Percentage of Cash Flows	100.00%																													
Private Equity IRR	9.83%																													
Private Cash Flow Split	\$14,449	\$12,563	\$29,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$277,135	\$292,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480
Preferred Payments Received	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Private Cash Flow	\$14,449	\$12,563	\$29,419	\$120,975	\$133,950	\$147,158	\$160,604	\$174,292	\$188,224	\$202,405	\$216,839	\$231,530	\$246,481	\$261,698	\$277,135	\$292,844	\$270,380	\$286,192	\$302,285	\$318,664	\$335,499	\$888,654	\$905,915	\$923,479	\$941,350	\$959,533	\$978,033	\$996,855	\$1,016,002	\$1,035,480

DEVELOPER INVESTMENT RETURNS

Fill in all blue shaded input cells

Development Name: 975 S. Rochester Road
 City/Township/Village: Rochester Hills
 County: Oakland County
 Construction Type: New Construction
 Property Type: Office
 Date: May 10, 2021

Property Sales Assumptions	
Capitalization Rate	8.00%
Year of Sale	21
Sale Expenses (% of sale price)	5.0%

This worksheet utilized to calculate a rough estimate of anticipated developer return. In addition, a proposed sales date and other owner cash investments in the project following construction completion can be entered on this worksheet.

Developer Return Analysis

Year	Cash Investment	Cash flow	Sale Proceeds	Net Cash Investment	Land/Building Investment	Net Developer Investment	Cash on Cash Return	Return on Owner Equity
0	\$3,060,000	\$0	\$0	(\$3,060,000)	\$0	(\$3,060,000)	0.0%	0.0%
1		\$514,449	\$0	\$514,449	\$0	\$514,449	16.8%	16.8%
2		\$312,563	\$0	\$312,563	\$0	\$312,563	10.2%	10.2%
3		\$329,419	\$0	\$329,419	\$0	\$329,419	10.8%	10.8%
4		\$120,975	\$0	\$120,975	\$0	\$120,975	4.0%	4.0%
5		\$133,950	\$0	\$133,950	\$0	\$133,950	4.4%	4.4%
6		\$147,158	\$0	\$147,158	\$0	\$147,158	4.8%	4.8%
7		\$160,604	\$0	\$160,604	\$0	\$160,604	5.2%	5.2%
8		\$174,292	\$0	\$174,292	\$0	\$174,292	5.7%	5.7%
9		\$188,224	\$0	\$188,224	\$0	\$188,224	6.2%	6.2%
10		\$202,405	\$0	\$202,405	\$0	\$202,405	6.6%	6.6%
11		\$216,839	\$0	\$216,839	\$0	\$216,839	7.1%	7.1%
12		\$231,530	\$0	\$231,530	\$0	\$231,530	7.6%	7.6%
13		\$246,481	\$0	\$246,481	\$0	\$246,481	8.1%	8.1%
14		\$261,698	\$0	\$261,698	\$0	\$261,698	8.6%	8.6%
15		\$271,135	\$0	\$271,135	\$0	\$271,135	8.9%	8.9%
16		\$254,844	\$0	\$254,844	\$0	\$254,844	8.3%	8.3%
17		\$270,380	\$0	\$270,380	\$0	\$270,380	8.8%	8.8%
18		\$286,192	\$0	\$286,192	\$0	\$286,192	9.4%	9.4%
19		\$302,285	\$0	\$302,285	\$0	\$302,285	9.9%	9.9%
20		\$318,664	\$0	\$318,664	\$0	\$318,664	10.4%	10.4%
	\$3,060,000	\$4,944,086	\$0	\$4,944,086	\$0	\$4,944,086	8.08%	8.08%
				IRR = 5.13%		IRR = 5.13%		

Calculation of Sales Proceeds

Net Operating Income (year before sale)	\$855,024
Capitalization Rate	8.00%
Real Estate Value	\$10,687,796
Less: Sale Expenses	\$534,390
Net Sale Proceeds	\$10,153,406
Less: Outstanding Debt	
Loan	\$523,512
xxx	\$0
xxx	\$0
xxx	\$0
xxx	\$0
MSF/MCRP Loan	\$0
Other Obligations	
Proceeds Available for Distributions	\$9,629,894