 In a Sale scenario at Year 12, you will add all 12 years Income with Equity Profit. "Equity Profit" being the Sale above and beyond the Land & Construction Cost. As illustrated in attached Performa upon a Sale \$ 26.65 Million then you would deduct: Land and Construction Cost. \$ 1.95M (LAND) + \$ 7.15M (CONSTRUCTION) + (SOFT COST) of: \$ 33,200 Permits + \$ \$ 106,000 Transportation fee + \$ \$250,000 Construction Management/ Dev. Fee (Turn Key> C of O) + \$ 33,000 Utility connection fee's + \$ \$ 66,200 Architecture & Civil Engineering + \$ \$ 4,000 Soil Study and Certifications + \$ \$ 6700 NV Energy Design & Constr. Documents + \$ \$ 20,000 MP & E Engineering + \$ \$ 1,200 Wet Utility Design fee + \$ \$ 1,200 Wet Utility Design fee + \$ \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = \$ (\$ 544,600 Soft) = \$ 9.64 Million 26.81M (Sale Price @ 6 % Cap) - Year 12 \$ 22,36M (Sale Price @ 6 % Cap) - Year 6 		
 Land and Construction Cost. \$ 1.95M (LAND) + \$ 7.15M (CONSTRUCTION) + (SOFT COST) of: \$ 33,200 Permits + \$ 106,000 Transportation fee + \$ 250,000 Construction Management/ Dev. Fee (Turn Key -> C of 0) + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & Engineering + \$ 1,200 Wet Utility Design fee + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 	•	In a Sale scenario at Year 12, you will add all 12 years Income with Equity Profit.
 \$ 1.95M (LAND) + \$ 7.15M (CONSTRUCTION) + (SOFT COST) of: \$ 33,200 Permits + \$ 106,000 Transportation fee + \$ 250,000 Construction Management/ Dev. Fee { Turn Key> C of O } + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		
 \$ 7.15M (CONSTRUCTION) + (SOFT COST) of: \$ 33,200 Permits + \$ 106,000 Transportation fee + \$ 250,000 Construction Management/ Dev. Fee (Turn Key> C of O) + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 	•	Land and Construction Cost.
 (SOFT COST) of: \$ 33,200 Permits + \$ 106,000 Transportation fee + \$ 250,000 Construction Management/ Dev. Fee (Turn Key> C of O) + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 1.95M (LAND) +
 \$ 33,200 Permits + \$ 106,000 Transportation fee + \$ 250,000 Construction Management/ Dev. Fee (Turn Key> C of O) + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) 		• \$ 7.15M (CONSTRUCTION) +
 \$ 106,000 Transportation fee + \$ 250,000 Construction Management/ Dev. Fee (Turn Key> C of O) + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) 		• (SOFT COST) of:
 \$ 250,000 Construction Management/ Dev. Fee (Turn Key> C of O) + \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 33,200 Permits +
 \$ 33,000 Utility connection fee's + \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 106,000 Transportation fee +
 \$ 66,200 Architecture & Civil Engineering + \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 250,000 Construction Management/ Dev. Fee (Turn Key> C of O)+
 \$ 4,000 Soil Study and Certifications + \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 33,000 Utility connection fee's +
 \$ 6700 NV Energy Design & Constr. Documents + \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 66,200 Architecture & Civil Engineering +
 \$ 20,000 MP & E Engineering + \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 4,000 Soil Study and Certifications +
 \$ 15,000 Structural Engineering + \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 6700 NV Energy Design & Constr. Documents +
 \$ 1,200 Wet Utility Design fee + \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$ 20,000 MP & E Engineering +
 \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 = (\$ 544,600 Soft) = \$ 9.64 Million 		• \$15,000 Structural Engineering +
• (\$ 544,600 Soft) • = \$ 9.64 Million •		• \$ 1,200 Wet Utility Design fee +
• = \$ 9.64 Million •		• \$ 8,800 Performance Bond & County Bond fee + Liability Insurance for Off-sites \$ 1,300 =
• •		• (\$ 544,600 Soft)
	•	= \$ 9.64 Million
	•	
• 26.81M (Sale Price @ 6 % Cap) - Year 12 \$ 22.36M (Sale Price @ 6 % Cap) - Year 6	•	
	•	26.81M (Sale Price @ 6 % Cap) - Year 12 \$ 22.36M (Sale Price @ 6 % Cap) - Year 6
• - 9.64M (Total Construction Cost with Land) - 9.64M (Total Construction Cost with Land)	•	- 9.64M (Total Construction Cost with Land) - 9.64M (Total Construction Cost with Land)
•	•	
• + 17.17M (Equity Profit) @ end of 12th Year	•	+ 17.17M (Equity Profit) @ end of 12th Year
• + 15.38M (Net Income) @ end of 12th Year	•	+ 15.38M (Net Income) @ end of 12th Year

```
+ 12.72 Million ( Profit )

$ 2.85M ( out ) ----> $32.55M ( returned ) = $ 29.70M

29.70M -2.85M = 26,850,000 / 2,850,000 = 930 % (12 Year ROI) = ( 77.5 % annual average ) = No Loan

20.59M -2.85M = 17,740,000 / 2.850,000 = 622 % ( 12 Year ROI) = ( 51.8 % annual average ) = w / Loan $ 6.5M

+ 12.72M ( Equity Profit ) @ end of 6th Year

+ 5.36M ( Net Income ) @ end of 6th Year

18.08M -2.85M = 15,230,000 / 2,850,000 = 534 % ( 6 Year ROI ) = ( 89.0 % annual average )

Notes

96,000 sqft. Gross / 80,000 Net Rentable ( 80 % efficiency – Main, 100 % Garages )

Calculations = @ 93 % Occupancy / @ 91 % Occupancy... ( Year 6 ) ; Calculations = @ 15 % Expenses
```