							l si	ITEWORK	\$	430,000	EST.	13.24%
15709 NACOGDOCHES RD. 2 ACRE DEVELOPMENT PROFORMA ESTIMATES						43,560	RETAINING WALL			190,000	EST.	5.85%
TOTAL PURCHASE PRICE & INITIAL COSTS ACRES SF LAND						\$/SF	SLAB APPROXIMATELY 31,000 SQ. FT			504,000	EST.	15.52%
\$ 1,100,000 TOTAL PURCHASE PRICE				2.000	87,120	\$ 12.63	PAVING/SIDEWALKS & APPROACH AP	X 40,000 SQ. F	\$	285,000	EST.	8.78%
\$ 50,000 EST. BAL. TO COVER ENGIN	IEERING/SOFT	COSTS TO START	CONST.				CONCRETE CURBS AS F	PER PLAN	\$	16,220	EST.	0.50%
\$ 1,150,000 TOTAL INITIAL INVESTMENT	2.000	87,120	\$ 13.20	METAL BUILDING	3 & ROOF	\$	750,000	EST.	23.10%			
15,755 EST. AVG. SF OF CONSTRUCTION PER ACRE							ELECTRIC AS F	PER PLAN	\$	160,000	EST.	4.93%
								ER PLAN	\$	55,000	EST.	1.69%
PHASE 1 ESTIMATES TO BE DEVELOPED							JTILITIES WITH EXTRA 1" TAP FOR	R IRRIGATION	\$	110,000	EST.	3.39%
PHASE 1 DEVELOPMENT	PHASE 1 DEVELOPMENT 100% 31,509 TOTAL SF TO DEVELOP & BUILD						FRONT DOORS & W	VINDOWS	\$	140,000	EST.	4.31%
TOTAL LAND COST & \$/SF/T.SF	\$ 36.50	\$ 1,150,000	21.71%				ST	RIPPING	\$	27,000	EST.	0.83%
\$/SF HARD COST		\$ 3,246,720	61.30%					PAINT	\$	20,000	EST.	0.62%
TI ALLOWANCE PAID BY LL	\$ 15.00	\$ 472,635	8.92%	,			LANDSCAPING & IRF	RIGATION	\$	70,000	EST.	2.16%
\$/SF MISC. EST. SOFT COSTS	\$ 5.00	\$ 157,545	2.97%				ROLL UP DOORS		\$	50,000	EST.	1.54%
APX. FINANCING COSTS	\$ 3.20	\$ 100,829	1.90%				INS	ULATION	\$	43,000	EST.	1.32%
MISC. COST \$/SF		\$ -	0.00%	Avg. \$/SF	Avg.Yrs.	REALTOR	WWPPP		\$	25,000	EST.	0.77%
Est. Realtor Comm. Leasing Avg.\$/SF		\$ 168,967	3.19%	\$16.50	5	6.50%	FRONT BRICK OR ROCK			45,900	EST.	1.41%
APX. TOTAL COST	\$ 168.10	\$ 5,296,696					LIGHT F	IXTURES	\$	17,500	EST.	0.54%
							META	L DOORS	\$	22,000	EST.	0.68%
TOTAL DEVELOPMENT COST	\$5,296,696	\$ 5,296,696					INSIDE FRAMING WITH METAL STUDS			48,500	EST.	1.49%
% LTV / \$ LOAN AMT.	69.79%	\$ 3,696,696					DU	JMPSTER	\$	10,800	EST.	0.33%
% EQUITY / TOTAL \$ INVESTMNT 30.21% \$ 1,600,000							AWNINGS 8	k LADDER	\$	27,600	EST.	0.85%
LESS TOTAL INITIAL Purchase					GUTTERS AND FLASHING \$ 19			19,200	EST.	0.59%		
APX. BAL. NEEDED TO CLOSE CONSTRUCTION LOAN \$ 450,000							DRAINAGE IMPACT FEE \$ 30,000 EST.			EST.	0.92%	
			1				WATER AND ELECTRIC IMPA	ACT FEES	\$	150,000	EST.	4.62%
FINANCING % INT RATE # YEARS	# MONTHS	P&I PMNT	1				\$3,246,720 SF 10				100%	
EST. TERMS 7.250% 30	360	\$25,218									31,509	\$103.04
	6.0%			0%	PARTNERS SPLIT EST. VALUE AT CAP RATE BELOW IF SELLING / E			SELLING / EST. Y	EARLY CASH			

	_				6.0%			0%	PARTNERS SI	PLIT	EST. VALUE AT CAP RATE BELOW IF SELLING / EST. YEARLY CAS			
\$0.50	ROI prior to				\$1,600,000	0.0%	NET INCOME	100%	100% INVESTORS SPLIT		FLOWS			
AVG. \$/SF RATE	YEARLY ROI (CASH FLOW)	LESS DEBT SERVICE	YEARLY CASH FLOW AFTER DEBT SERVICE	Preferred Return Payout, Mgt Fee & Capital Dist.	LESS INVESTOR PREFERRED RETURN	LESS MGMT FEE	Available for Capital Distribution	CAPITAL SPLIT % TO INVESTOR NET YRLY CASH	INVESTORS T. YEARLY CASH FLOW W/PREF	INVESTORS NET YEARLY ROI	6.00%	6.50%	7.00%	7.50%
\$16.00	\$ 504,144	(\$302,616)	\$201,528	12.60%	(\$96,000)	\$0	\$105,528	\$105,528	\$201,528	12.60%	\$8,402,400	\$7,756,062	\$7,202,057	\$6,721,920
\$16.50	\$ 519,899	(\$302,616)	\$217,283	13.58%	(\$96,000)	\$0	\$121,283	\$121,283	\$217,283	13.58%	\$8,664,975	\$7,998,438	\$7,427,121	\$6,931,980
\$17.00	\$ 535,653	(\$302,616)	\$233,037	14.56%	(\$96,000)	\$0	\$137,037	\$137,037	\$233,037	14.56%	\$8,927,550	\$8,240,815	\$7,652,186	\$7,142,040
\$17.50	\$ 551,408	(\$302,616)	\$248,792	15.55%	(\$96,000)	\$0	\$152,792	\$152,792	\$248,792	15.55%	\$9,190,125	\$8,483,192	\$7,877,250	\$7,352,100
\$18.00	\$ 567,162	(\$302,616)	\$264,546	16.53%	(\$96,000)	\$0	\$168,546	\$168,546	\$264,546	16.53%	\$9,452,700	\$8,725,569	\$8,102,314	\$7,562,160
\$18.50	\$ 582,917	(\$302,616)	\$280,301	17.52%	(\$96,000)	\$0	\$184,301	\$184,301	\$280,301	17.52%	\$9,715,275	\$8,967,946	\$8,327,379	\$7,772,220
\$19.00	\$ 598,671	(\$302,616)	\$296,055	18.50%	(\$96,000)	\$0	\$200,055	\$200,055	\$296,055	18.50%	\$9,977,850	\$9,210,323	\$8,552,443	\$7,982,280
\$19.50	\$ 614,426	(\$302,616)	\$311,810	19.49%	(\$96,000)	\$0	\$215,810	\$215,810	\$311,810	19.49%	\$10,240,425	\$9,452,700	\$8,777,507	\$8,192,340
\$20.00	\$ 630,180	(\$302,616)	\$327,564	20.47%	(\$96,000)	\$0	\$231,564	\$231,564	\$327,564	20.47%	\$10,503,000	\$9,695,077	\$9,002,571	\$8,402,400
\$20.50	\$ 645,935	(\$302,616)	\$343,319	21.46%	(\$96,000)	\$0	\$247,319	\$247,319	\$343,319	21.46%	\$10,765,575	\$9,937,454	\$9,227,636	\$8,612,460
\$21.00	\$ 661,689	(\$302,616)	\$359,073	22.44%	(\$96,000)	\$0	\$263,073	\$263,073	\$359,073	22.44%	\$11,028,150	\$10,179,831	\$9,452,700	\$8,822,520

6.50%	CAP Rate Assump
3.50	# of Years Held
1,278	# of Davs Held

Investors Estimated ROI Cash on Cash Annualized if Selling the property after it is stabilized based on the Avg. \$/SF/YR Base Rental income Assumptions, % CAP Rate and Years Held until Sold. It does not take into account any preferred return or yearly cash distributions if held for a longer period.

% Sales Price	ce Less Loan			Capital Reimb	ur	Investor/F	Parner Split		
Pay Closing Costs		Payoff	sen	nent to Investo	•	100% 0%		INVESTORS ROI	
7.00%	\$	(3,696,696)	\$	(1,600,000)	Seller's Net Cash at Closing	l -	ash Partner t Close	ROI	Annualized ROI
(\$588,168)	\$	(3,696,696)	\$	(1,600,000)	\$1,871,198	\$1,871,198	\$0	116.95%	33.41%
(\$606,548)	\$	(3,696,696)	\$	(1,600,000)	\$2,095,194	\$2,095,194	\$0	130.95%	37.41%
(\$624,929)	\$	(3,696,696)	\$	(1,600,000)	\$2,319,191	\$2,319,191	\$0	144.95%	41.41%
(\$643,309)	\$	(3,696,696)	\$	(1,600,000)	\$2,543,188	\$2,543,188	\$0	158.95%	45.41%
(\$661,689)	\$	(3,696,696)	\$	(1,600,000)	\$2,767,184	\$2,767,184	\$0	172.95%	49.41%
(\$680,069)	\$	(3,696,696)	\$	(1,600,000)	\$2,991,181	\$2,991,181	\$0	186.95%	53.41%
(\$698,450)	\$	(3,696,696)	\$	(1,600,000)	\$3,215,178	\$3,215,178	\$0	200.95%	57.41%
(\$716,830)	\$	(3,696,696)	\$	(1,600,000)	\$3,439,174	\$3,439,174	\$0	214.95%	61.41%
(\$735,210)	\$	(3,696,696)	\$	(1,600,000)	\$3,663,171	\$3,663,171	\$0	228.95%	65.41%
(\$753,590)	\$	(3,696,696)	\$	(1,600,000)	\$3,887,168	\$3,887,168	\$0	242.95%	69.41%
(\$771,971)	\$	(3,696,696)	\$	(1,600,000)	\$4,111,164	\$4,111,164	\$0	256.95%	73.41%