

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
<b>IRR (Internal Rate of Return)</b>								
<b>Initial Capital Investment</b>								
<u>Capital Outflows</u>								
Property Purchase Price		(\$450,000)						
Initial Renovations		\$0						
Start Up Costs		(\$4,500)						
Working Capital		(\$1,575)						
Loan Payment Reserves		(\$2,182)						
<u>Capital Inflows</u>								
Lender 1		\$360,000						
<b>Initial Capital Investment</b>		<b>(\$98,257)</b>						
<b>IRR Cash Flows</b>								
Annual NET Capital Investment		\$0	(\$4,209)	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value		\$21,507	\$3,226	\$14,896	\$16,088	\$17,371	\$18,699	\$20,074
Total NET Value LESS Increase to FCF Value		\$112,892	\$140,672	\$175,726	\$233,635	\$261,257	\$289,791	\$319,267
<b>IRR (Internal Rate of Return)</b>		<b>36.8%</b>	<b>30.7%</b>	<b>32.2%</b>	<b>34.3%</b>	<b>31.6%</b>	<b>29.6%</b>	<b>28.2%</b>
<b>REAL IRR @ 2.5%</b>		<b>33.4%</b>	<b>27.5%</b>	<b>29.0%</b>	<b>31.1%</b>	<b>28.4%</b>	<b>26.5%</b>	<b>25.0%</b>
<b>Return on Investment</b>								
<b>Total NET Value:</b>		<b>\$134,399</b>	<b>\$165,405</b>	<b>\$215,356</b>	<b>\$289,352</b>	<b>\$334,345</b>	<b>\$381,578</b>	<b>\$431,129</b>
<b>REAL Total Value @ 2.5%:</b>		<b>\$131,121</b>	<b>\$157,435</b>	<b>\$199,979</b>	<b>\$262,138</b>	<b>\$295,512</b>	<b>\$329,033</b>	<b>\$362,694</b>
<b>NET Capital Investment</b>								
Total NET Capital Investment		(\$98,257)	(\$98,257)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>		<b>(\$98,257)</b>	<b>(\$98,257)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>
<b>Total Gain   Loss:</b>		<b>\$36,143</b>	<b>\$62,940</b>	<b>\$112,890</b>	<b>\$186,886</b>	<b>\$231,879</b>	<b>\$279,112</b>	<b>\$328,664</b>
<b>REAL Total Gain   Loss @ 2.5%:</b>		<b>\$35,261</b>	<b>\$59,907</b>	<b>\$104,830</b>	<b>\$169,310</b>	<b>\$204,948</b>	<b>\$240,678</b>	<b>\$276,493</b>
<b>Total Return on Investment:</b>		<b>36.8%</b>	<b>61.4%</b>	<b>110.2%</b>	<b>182.4%</b>	<b>226.3%</b>	<b>272.4%</b>	<b>320.8%</b>
<b>Return on Investment (Annual)</b>		<b>36.8%</b>	<b>27.1%</b>	<b>28.1%</b>	<b>29.6%</b>	<b>26.7%</b>	<b>24.5%</b>	<b>22.8%</b>
<b>REAL Return on Investment (Ann) @ 2.5%</b>		<b>33.4%</b>	<b>24.0%</b>	<b>25.0%</b>	<b>26.5%</b>	<b>23.6%</b>	<b>21.5%</b>	<b>19.8%</b>

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

		1	2	3	4	5	6	7	
	t=0	2022	2023	2024	2025	2026	2027	2028	
<b>Cash on Cash Return</b>									
NET Capital Investment:		(\$98,257)	(\$98,257)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:		(\$98,257)	(\$98,257)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:		\$13,053	(\$1,190)	\$14,477	\$15,493	\$16,535	\$17,603	\$18,698	
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:		\$12,735	(\$1,132)	\$13,443	\$14,036	\$14,615	\$15,179	\$15,730	
<b>Cash on Cash Return</b>		13.3%	-1.2%	14.1%	15.1%	16.1%	17.2%	18.2%	
REAL Cash on Cash Return @ 2.5%		13.0%	-1.1%	13.1%	13.7%	14.3%	14.8%	15.4%	
<b>Cash Multiple</b>									
<b>Cash Multiple</b>		1.4	1.6	2.1	2.8	3.3	3.7	4.2	
REAL Cash Multiple @ 2.5%		1.3	1.5	2.0	2.6	2.9	3.2	3.5	
<b>Yield Ex-Leverage</b>									
Total Property Development Costs:		\$454,500	\$454,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:		\$454,500	\$454,500	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:		\$41,550	\$34,989	\$40,655	\$41,672	\$42,714	\$43,781	\$44,876	
REAL Annual Operating Cash Flow @ 2.5%:		\$40,537	\$33,303	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	
<b>Yield Ex-Leverage</b>		9.1%	7.5%	8.8%	9.0%	9.2%	9.4%	9.7%	
REAL Yield Ex-Leverage @ 2.5%		8.9%	7.2%	8.1%	8.1%	8.1%	8.1%	8.1%	
<b>Cash Flow Breakeven</b>									
Total Free Cash Flow Value:		\$21,507	\$24,733	\$39,629	\$55,717	\$73,088	\$91,787	\$111,862	
<b>Cash Flow Breakeven</b>		No	No	No	No	No	No	Yes	

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

8	9	10	11	12	13	14	15
2029	2030	2031	2032	2033	2034	2035	2036

### IRR (Internal Rate of Return)

#### Initial Capital Investment

##### Capital Outflows

Property Purchase Price  
 Initial Renovations  
 Start Up Costs  
 Working Capital  
 Loan Payment Reserves

##### Capital Inflows

Lender 1

#### Initial Capital Investment

#### IRR Cash Flows

Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value	\$21,497	\$22,970	\$24,493	\$26,069	\$27,698	\$29,383	\$31,125	\$32,925
Total NET Value LESS Increase to FCF Value	\$349,720	\$381,184	\$413,692	\$447,284	\$481,995	\$517,867	\$554,939	\$593,254

IRR (Internal Rate of Return)	27.0%	26.0%	25.2%	24.5%	23.9%	23.4%	23.0%	22.6%
REAL IRR @ 2.5%	23.9%	22.9%	22.1%	21.5%	20.9%	20.4%	20.0%	19.6%

### Return on Investment

<b>Total NET Value:</b>	\$483,079	\$537,512	\$594,514	\$654,174	\$716,583	\$781,838	\$850,034	\$921,274
<b>REAL Total Value @ 2.5%:</b>	\$396,486	\$430,401	\$464,434	\$498,575	\$532,820	\$567,161	\$601,592	\$636,108

#### NET Capital Investment

Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>

<b>Total Gain   Loss:</b>	\$380,614	\$435,047	\$492,049	\$551,708	\$614,118	\$679,372	\$747,569	\$818,809
<b>REAL Total Gain   Loss @ 2.5%:</b>	\$312,387	\$348,354	\$384,388	\$420,482	\$456,631	\$492,830	\$529,075	\$565,359

<b>Total Return on Investment:</b>	371.5%	424.6%	480.2%	538.4%	599.3%	663.0%	729.6%	799.1%
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Return on Investment (Annual)	21.4%	20.2%	19.2%	18.4%	17.6%	16.9%	16.3%	15.8%
REAL Return on Investment (Ann) @ 2.5%	18.4%	17.3%	16.3%	15.5%	14.7%	14.1%	13.5%	12.9%

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

	8	9	10	11	12	13	14	15
	2029	2030	2031	2032	2033	2034	2035	2036

### Cash on Cash Return

NET Capital Investment:	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:	\$19,819	\$20,969	\$22,148	\$23,356	\$24,595	\$25,864	\$27,165	\$28,499
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:	\$16,267	\$16,791	\$17,302	\$17,801	\$18,287	\$18,762	\$19,225	\$19,677

<b>Cash on Cash Return</b>	19.3%	20.5%	21.6%	22.8%	24.0%	25.2%	26.5%	27.8%
<b>REAL Cash on Cash Return @ 2.5%</b>	15.9%	16.4%	16.9%	17.4%	17.9%	18.3%	18.8%	19.2%

### Cash Multiple

<b>Cash Multiple</b>	4.7	5.2	5.8	6.4	7.0	7.6	8.3	9.0
<b>REAL Cash Multiple @ 2.5%</b>	3.9	4.2	4.5	4.9	5.2	5.5	5.9	6.2

### Yield Ex-Leverage

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:	\$45,998	\$47,148	\$48,326	\$49,535	\$50,773	\$52,042	\$53,343	\$54,677
REAL Annual Operating Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753
<b>Yield Ex-Leverage</b>	9.9%	10.2%	10.4%	10.7%	10.9%	11.2%	11.5%	11.8%
<b>REAL Yield Ex-Leverage @ 2.5%</b>	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

### Cash Flow Breakeven

Total Free Cash Flow Value:	\$133,359	\$156,329	\$180,822	\$206,890	\$234,588	\$263,971	\$295,096	\$328,021
<b>Cash Flow Breakeven</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

16	17	18	19	20	21	22	23
2037	2038	2039	2040	2041	2042	2043	2044

### IRR (Internal Rate of Return)

#### Initial Capital Investment

##### Capital Outflows

Property Purchase Price  
Initial Renovations  
Start Up Costs  
Working Capital  
Loan Payment Reserves

##### Capital Inflows

Lender 1

#### Initial Capital Investment

#### IRR Cash Flows

Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value	\$34,786	\$36,709	\$38,695	\$40,748	\$42,868	\$69,054	\$73,857	\$76,590
Total NET Value LESS Increase to FCF Value	\$632,856	\$673,791	\$716,106	\$759,850	\$805,074	\$827,429	\$848,115	\$869,318

IRR (Internal Rate of Return)	22.3%	22.0%	21.7%	21.5%	21.2%	21.1%	20.9%	20.8%
REAL IRR @ 2.5%	19.3%	19.0%	18.7%	18.5%	18.3%	18.1%	17.9%	17.8%

### Return on Investment

<b>Total NET Value:</b>	\$995,663	\$1,073,306	\$1,154,317	\$1,238,808	\$1,326,900	\$1,418,310	\$1,512,853	\$1,610,645
<b>REAL Total Value @ 2.5%:</b>	\$670,703	\$705,372	\$740,108	\$774,909	\$809,769	\$844,442	\$878,763	\$912,748

#### NET Capital Investment

Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>

<b>Total Gain   Loss:</b>	\$893,197	\$970,841	\$1,051,851	\$1,136,343	\$1,224,435	\$1,315,844	\$1,410,387	\$1,508,179
<b>REAL Total Gain   Loss @ 2.5%:</b>	\$601,680	\$638,032	\$674,411	\$710,814	\$747,237	\$783,436	\$819,244	\$854,681

<b>Total Return on Investment:</b>	871.7%	947.5%	1026.5%	1109.0%	1195.0%	1284.2%	1376.5%	1471.9%
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Return on Investment (Annual)	15.3%	14.8%	14.4%	14.0%	13.7%	13.3%	13.0%	12.7%
REAL Return on Investment (Ann) @ 2.5%	12.5%	12.0%	11.6%	11.2%	10.9%	10.6%	10.3%	10.0%

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

	16	17	18	19	20	21	22	23
	2037	2038	2039	2040	2041	2042	2043	2044

### Cash on Cash Return

NET Capital Investment:	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:	\$29,865	\$31,267	\$32,703	\$34,175	\$35,684	\$61,227	\$64,994	\$66,619
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:	\$20,118	\$20,548	\$20,968	\$21,377	\$21,777	\$36,454	\$37,753	\$37,753

<b>Cash on Cash Return</b>	29.1%	30.5%	31.9%	33.4%	34.8%	59.8%	63.4%	65.0%
<b>REAL Cash on Cash Return @ 2.5%</b>	19.7%	20.1%	20.5%	20.9%	21.3%	35.6%	36.9%	36.9%

### Cash Multiple

<b>Cash Multiple</b>	9.7	10.5	11.3	12.1	12.9	13.8	14.8	15.7
<b>REAL Cash Multiple @ 2.5%</b>	6.6	6.9	7.2	7.6	7.9	8.3	8.6	8.9

### Yield Ex-Leverage

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:	\$56,044	\$57,445	\$58,881	\$60,353	\$61,862	\$63,408	\$64,994	\$66,619
REAL Annual Operating Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753
<b>Yield Ex-Leverage</b>	12.1%	12.4%	12.7%	13.0%	13.3%	13.7%	14.0%	14.3%
<b>REAL Yield Ex-Leverage @ 2.5%</b>	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

### Cash Flow Breakeven

Total Free Cash Flow Value:	\$362,806	\$399,515	\$438,211	\$478,958	\$521,826	\$590,881	\$664,738	\$741,327
<b>Cash Flow Breakeven</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

24	25	26	27	28	29	30	31
2045	2046	2047	2048	2049	2050	2051	2052

### IRR (Internal Rate of Return)

#### Initial Capital Investment

##### Capital Outflows

Property Purchase Price  
Initial Renovations  
Start Up Costs  
Working Capital  
Loan Payment Reserves

##### Capital Inflows

Lender 1

#### Initial Capital Investment

#### IRR Cash Flows

Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value	\$79,404	\$82,302	\$85,286	\$88,359	\$91,523	\$94,780	\$98,133	\$101,585
Total NET Value LESS Increase to FCF Value	\$891,051	\$913,327	\$936,160	\$959,564	\$983,553	\$1,008,142	\$1,033,346	\$1,059,179

IRR (Internal Rate of Return)	20.6%	20.6%	20.5%	20.4%	20.3%	20.3%	20.3%	20.2%
REAL IRR @ 2.5%	17.7%	17.6%	17.5%	17.5%	17.4%	17.4%	17.3%	17.3%

### Return on Investment

<b>Total NET Value:</b>	\$1,711,782	\$1,816,360	\$1,924,480	\$2,036,243	\$2,151,755	\$2,271,124	\$2,394,460	\$2,521,879
<b>REAL Total Value @ 2.5%:</b>	\$946,402	\$979,728	\$1,012,728	\$1,045,407	\$1,077,766	\$1,109,810	\$1,141,542	\$1,172,963

#### NET Capital Investment

Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>

<b>Total Gain   Loss:</b>	\$1,609,316	\$1,713,895	\$1,822,014	\$1,933,777	\$2,049,289	\$2,168,658	\$2,291,995	\$2,419,414
<b>REAL Total Gain   Loss @ 2.5%:</b>	\$889,751	\$924,459	\$958,807	\$992,801	\$1,026,443	\$1,059,739	\$1,092,692	\$1,125,305

<b>Total Return on Investment:</b>	1570.6%	1672.7%	1778.2%	1887.2%	2000.0%	2116.5%	2236.8%	2361.2%
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Return on Investment (Annual)	12.4%	12.2%	11.9%	11.7%	11.5%	11.3%	11.1%	10.9%
REAL Return on Investment (Ann) @ 2.5%	9.7%	9.5%	9.2%	9.0%	8.8%	8.6%	8.4%	8.2%

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

	24	25	26	27	28	29	30	31
	2045	2046	2047	2048	2049	2050	2051	2052

### Cash on Cash Return

NET Capital Investment:	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:	\$68,284	\$69,991	\$71,741	\$73,534	\$75,373	\$77,257	\$79,188	\$81,168
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753

Cash on Cash Return	66.6%	68.3%	70.0%	71.8%	73.6%	75.4%	77.3%	79.2%
REAL Cash on Cash Return @ 2.5%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%

### Cash Multiple

Cash Multiple	16.7	17.7	18.8	19.9	21.0	22.2	23.4	24.6
REAL Cash Multiple @ 2.5%	9.3	9.6	9.9	10.2	10.5	10.9	11.2	11.5

### Yield Ex-Leverage

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:	\$68,284	\$69,991	\$71,741	\$73,534	\$75,373	\$77,257	\$79,188	\$81,168
REAL Annual Operating Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753
Yield Ex-Leverage	14.7%	15.1%	15.4%	15.8%	16.2%	16.6%	17.0%	17.5%
REAL Yield Ex-Leverage @ 2.5%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

### Cash Flow Breakeven

Total Free Cash Flow Value:	\$820,731	\$903,033	\$988,319	\$1,076,679	\$1,168,202	\$1,262,982	\$1,361,115	\$1,462,700
Cash Flow Breakeven	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

32	33	34	35	36	37	38	39
2053	2054	2055	2056	2057	2058	2059	2060

### IRR (Internal Rate of Return)

#### Initial Capital Investment

##### Capital Outflows

- Property Purchase Price
- Initial Renovations
- Start Up Costs
- Working Capital
- Loan Payment Reserves

##### Capital Inflows

- Lender 1

#### Initial Capital Investment

#### IRR Cash Flows

Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value	\$105,138	\$108,795	\$112,559	\$116,432	\$120,419	\$124,521	\$128,742	\$133,085
Total NET Value LESS Increase to FCF Value	\$1,085,659	\$1,112,800	\$1,140,620	\$1,169,136	\$1,198,364	\$1,228,323	\$1,259,031	\$1,290,507

IRR (Internal Rate of Return)	20.2%	20.2%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%
REAL IRR @ 2.5%	17.3%	17.2%	17.2%	17.2%	17.2%	17.2%	17.2%	17.1%

### Return on Investment

<b>Total NET Value:</b>	\$2,653,496	\$2,789,433	\$2,929,812	\$3,074,759	\$3,224,407	\$3,378,886	\$3,538,336	\$3,702,897
<b>REAL Total Value @ 2.5%:</b>	\$1,204,079	\$1,234,890	\$1,265,401	\$1,295,615	\$1,325,533	\$1,355,160	\$1,384,498	\$1,413,549

#### NET Capital Investment

Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>

<b>Total Gain   Loss:</b>	\$2,551,031	\$2,686,967	\$2,827,346	\$2,972,294	\$3,121,941	\$3,276,421	\$3,435,871	\$3,600,432
<b>REAL Total Gain   Loss @ 2.5%:</b>	\$1,157,583	\$1,189,528	\$1,221,146	\$1,252,439	\$1,283,410	\$1,314,064	\$1,344,405	\$1,374,434

<b>Total Return on Investment:</b>	2489.6%	2622.3%	2759.3%	2900.8%	3046.8%	3197.6%	3353.2%	3513.8%
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Return on Investment (Annual)	10.7%	10.5%	10.4%	10.2%	10.1%	9.9%	9.8%	9.6%
REAL Return on Investment (Ann) @ 2.5%	8.0%	7.8%	7.7%	7.5%	7.4%	7.2%	7.1%	7.0%

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

	32	33	34	35	36	37	38	39
	2053	2054	2055	2056	2057	2058	2059	2060

### Cash on Cash Return

NET Capital Investment:	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:	\$83,197	\$85,277	\$87,409	\$89,594	\$91,834	\$94,130	\$96,483	\$98,896
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753

Cash on Cash Return	81.2%	83.2%	85.3%	87.4%	89.6%	91.9%	94.2%	96.5%
REAL Cash on Cash Return @ 2.5%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%

### Cash Multiple

Cash Multiple	25.9	27.2	28.6	30.0	31.5	33.0	34.5	36.1
REAL Cash Multiple @ 2.5%	11.8	12.1	12.4	12.7	13.0	13.3	13.5	13.8

### Yield Ex-Leverage

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:	\$83,197	\$85,277	\$87,409	\$89,594	\$91,834	\$94,130	\$96,483	\$98,896
REAL Annual Operating Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753
Yield Ex-Leverage	17.9%	18.4%	18.8%	19.3%	19.8%	20.3%	20.8%	21.3%
REAL Yield Ex-Leverage @ 2.5%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

### Cash Flow Breakeven

Total Free Cash Flow Value:	\$1,567,838	\$1,676,632	\$1,789,191	\$1,905,624	\$2,026,042	\$2,150,563	\$2,279,305	\$2,412,390
Cash Flow Breakeven	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

40	41	42	43	44	45	46	47
2061	2062	2063	2064	2065	2066	2067	2068

### IRR (Internal Rate of Return)

#### Initial Capital Investment

##### Capital Outflows

Property Purchase Price  
Initial Renovations  
Start Up Costs  
Working Capital  
Loan Payment Reserves

##### Capital Inflows

Lender 1

#### Initial Capital Investment

#### IRR Cash Flows

Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value	\$137,554	\$142,151	\$146,881	\$151,747	\$156,752	\$161,901	\$167,196	\$172,643
Total NET Value LESS Increase to FCF Value	\$1,322,770	\$1,355,839	\$1,389,735	\$1,424,478	\$1,460,090	\$1,496,593	\$1,534,008	\$1,572,358

IRR (Internal Rate of Return)	20.1%	20.1%	20.1%	20.0%	20.0%	20.0%	20.0%	20.0%
REAL IRR @ 2.5%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%	17.1%

### Return on Investment

<b>Total NET Value:</b>	\$3,872,714	\$4,047,934	\$4,228,712	\$4,415,202	\$4,607,566	\$4,805,969	\$5,010,580	\$5,221,573
<b>REAL Total Value @ 2.5%:</b>	\$1,442,317	\$1,470,805	\$1,499,014	\$1,526,948	\$1,554,610	\$1,582,002	\$1,609,127	\$1,635,986

#### NET Capital Investment

Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>

<b>Total Gain   Loss:</b>	\$3,770,248	\$3,945,469	\$4,126,246	\$4,312,736	\$4,505,100	\$4,703,503	\$4,908,114	\$5,119,108
<b>REAL Total Gain   Loss @ 2.5%:</b>	\$1,404,156	\$1,433,574	\$1,462,692	\$1,491,512	\$1,520,038	\$1,548,273	\$1,576,220	\$1,603,883

<b>Total Return on Investment:</b>	3679.5%	3850.5%	4027.0%	4209.0%	4396.7%	4590.3%	4790.0%	4995.9%
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Return on Investment (Annual)	9.5%	9.4%	9.3%	9.1%	9.0%	8.9%	8.8%	8.7%
REAL Return on Investment (Ann) @ 2.5%	6.8%	6.7%	6.6%	6.5%	6.4%	6.3%	6.2%	6.1%

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

	40	41	42	43	44	45	46	47
	2061	2062	2063	2064	2065	2066	2067	2068

### Cash on Cash Return

NET Capital Investment:	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:	\$101,368	\$103,902	\$106,500	\$109,162	\$111,891	\$114,689	\$117,556	\$120,495
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753

Cash on Cash Return	98.9%	101.4%	103.9%	106.5%	109.2%	111.9%	114.7%	117.6%
REAL Cash on Cash Return @ 2.5%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%	36.9%

### Cash Multiple

Cash Multiple	37.8	39.5	41.3	43.1	45.0	46.9	48.9	51.0
REAL Cash Multiple @ 2.5%	14.1	14.4	14.7	14.9	15.2	15.5	15.7	16.0

### Yield Ex-Leverage

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:	\$101,368	\$103,902	\$106,500	\$109,162	\$111,891	\$114,689	\$117,556	\$120,495
REAL Annual Operating Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753	\$37,753
Yield Ex-Leverage	21.8%	22.4%	22.9%	23.5%	24.1%	24.7%	25.3%	25.9%
REAL Yield Ex-Leverage @ 2.5%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

### Cash Flow Breakeven

Total Free Cash Flow Value:	\$2,549,944	\$2,692,095	\$2,838,976	\$2,990,723	\$3,147,475	\$3,309,376	\$3,476,572	\$3,649,216
Cash Flow Breakeven	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

48 2069	49 2070	50 2071	51 2072
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### IRR (Internal Rate of Return)

#### Initial Capital Investment

##### Capital Outflows

Property Purchase Price  
Initial Renovations  
Start Up Costs  
Working Capital  
Loan Payment Reserves

##### Capital Inflows

Lender 1

#### Initial Capital Investment

#### IRR Cash Flows

Annual NET Capital Investment	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value	\$178,245	\$184,007	\$189,932	\$53,211
Total NET Value LESS Increase to FCF Value	\$1,611,667	\$1,651,958	\$1,693,257	\$1,600,350

<b>IRR (Internal Rate of Return)</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>	<b>20.0%</b>
<b>REAL IRR @ 2.5%</b>	<b>17.1%</b>	<b>17.1%</b>	<b>17.1%</b>	<b>17.1%</b>

### Return on Investment

<b>Total NET Value:</b>	<b>\$5,439,128</b>	<b>\$5,663,426</b>	<b>\$5,894,656</b>	<b>\$5,854,960</b>
<b>REAL Total Value @ 2.5%:</b>	<b>\$1,662,584</b>	<b>\$1,688,923</b>	<b>\$1,715,004</b>	<b>\$1,661,907</b>

#### NET Capital Investment

Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
Adjustments to Net Investment	\$0	\$0	\$0	\$0
<b>NET Capital Investment:</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>	<b>(\$102,466)</b>

<b>Total Gain   Loss:</b>	<b>\$5,336,662</b>	<b>\$5,560,960</b>	<b>\$5,792,191</b>	<b>\$5,752,495</b>
<b>REAL Total Gain   Loss @ 2.5%:</b>	<b>\$1,631,264</b>	<b>\$1,658,366</b>	<b>\$1,685,193</b>	<b>\$1,632,823</b>

<b>Total Return on Investment:</b>	<b>5208.3%</b>	<b>5427.2%</b>	<b>5652.8%</b>	<b>5614.1%</b>
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<b>Return on Investment (Annual)</b>	<b>8.6%</b>	<b>8.5%</b>	<b>8.4%</b>	<b>8.3%</b>
<b>REAL Return on Investment (Ann) @ 2.5%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>5.6%</b>

## RATES OF RETURN: MULTI-FAMILY UNIT | BASELINE SCENARIO

48	49	50	51
2069	2070	2071	2072

### Cash on Cash Return

NET Capital Investment:	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
REAL NET Capital Investment @ 2.5%:	(\$102,263)	(\$102,263)	(\$102,263)	(\$102,263)
Annual PRE-TAX Net Cash Flow:	\$123,507	\$126,595	\$129,760	(\$9,665)
REAL Annual PRE-TAX Net Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	(\$2,743)

<b>Cash on Cash Return</b>	120.5%	123.5%	126.6%	-9.4%
<b>REAL Cash on Cash Return @ 2.5%</b>	36.9%	36.9%	36.9%	-2.7%

### Cash Multiple

<b>Cash Multiple</b>	53.1	55.3	57.5	57.1
<b>REAL Cash Multiple @ 2.5%</b>	16.3	16.5	16.8	16.3

### Yield Ex-Leverage

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018
Annual Operating Cash Flow:	\$123,507	\$126,595	\$129,760	(\$9,665)
REAL Annual Operating Cash Flow @ 2.5%:	\$37,753	\$37,753	\$37,753	(\$2,743)

<b>Yield Ex-Leverage</b>	26.6%	27.3%	27.9%	-2.1%
<b>REAL Yield Ex-Leverage @ 2.5%</b>	8.1%	8.1%	8.1%	-0.6%

### Cash Flow Breakeven

Total Free Cash Flow Value:	\$3,827,461	\$4,011,467	\$4,201,399	\$4,254,610
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<b>Cash Flow Breakeven</b>	Yes	Yes	Yes	Yes
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