

Reversion & IRR Analysis

	Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Reversion Sales Price		14,649,786	15,403,698	16,191,839	16,783,105	17,395,274	17,917,132	18,454,646	19,008,285	19,578,534	20,165,890
Per Unit		174,402	183,377	192,760	199,799	207,087	213,299	219,698	226,289	233,078	240,070
Per SF		205.47	216.04	227.09	235.39	243.97	251.29	258.83	266.60	274.59	282.83
Cap Rate		7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
GRM		9.31	9.46	9.61	9.62	9.64	9.64	9.64	9.64	9.64	9.64
Cost Of Sale		439,494	462,111	485,755	503,493	521,858	537,514	553,639	570,249	587,356	604,977
Debt Balance		12,600,000	12,600,000	12,410,352	12,211,221	12,002,134	11,782,593	11,552,075	11,310,030	11,055,884	10,789,030
Net Proceeds		1,610,292	2,341,587	3,295,732	4,068,390	4,871,281	5,597,025	6,348,932	7,128,006	7,935,294	8,771,883

Leveraged IRR

Year 1	(5,400,000)	2,079,026									
Year 2	(5,400,000)	468,734	2,866,864								
Year 3	(5,400,000)	468,734	525,277	3,690,472							
Year 4	(5,400,000)	468,734	525,277	394,740	4,507,475						
Year 5	(5,400,000)	468,734	525,277	394,740	439,085	5,356,278					
Year 6	(5,400,000)	468,734	525,277	394,740	439,085	484,997	6,121,161				
Year 7	(5,400,000)	468,734	525,277	394,740	439,085	484,997	524,137	6,913,382			
Year 8	(5,400,000)	468,734	525,277	394,740	439,085	484,997	524,137	564,450	7,733,979		
Year 9	(5,400,000)	468,734	525,277	394,740	439,085	484,997	524,137	564,450	605,973	8,584,036	
Year 10	(5,400,000)	468,734	525,277	394,740	439,085	484,997	524,137	564,450	605,973	648,742	9,464,677
IRR		-61.50%	-22.67%	-5.13%	2.54%	6.87%	9.22%	10.72%	11.72%	12.40%	12.87%

Unleveraged IRR

Year 1	(18,000,000)	15,309,026									
Year 2	(18,000,000)	1,098,734	16,096,864								
Year 3	(18,000,000)	1,098,734	1,155,277	16,920,472							
Year 4	(18,000,000)	1,098,734	1,155,277	1,214,388	17,538,345						
Year 5	(18,000,000)	1,098,734	1,155,277	1,214,388	1,258,733	18,178,061					
Year 6	(18,000,000)	1,098,734	1,155,277	1,214,388	1,258,733	1,304,646	18,723,403				
Year 7	(18,000,000)	1,098,734	1,155,277	1,214,388	1,258,733	1,304,646	1,343,785	19,285,105			
Year 8	(18,000,000)	1,098,734	1,155,277	1,214,388	1,258,733	1,304,646	1,343,785	1,384,098	19,863,658		
Year 9	(18,000,000)	1,098,734	1,155,277	1,214,388	1,258,733	1,304,646	1,343,785	1,384,098	1,425,621	20,459,568	
Year 10	(18,000,000)	1,098,734	1,155,277	1,214,388	1,258,733	1,304,646	1,343,785	1,384,098	1,425,621	1,468,390	21,073,355
IRR		-14.95%	-2.33%	2.26%	4.31%	5.55%	6.29%	6.82%	7.21%	7.52%	7.77%