

planEASe® Monthly

Expands planEASe to produce monthly cash flow reports in addition to the standard annual reports. This is most useful for commercial property analysis, development feasibility studies, and complex partnership forecasts. The Monthly Extension works with the Partnership Models as well as all other planEASe extensions, and monthly forecasts are made from the same assumptions as the yearly forecasts, so that no additional data entry is required to produce the monthly reports. Internal Rates of Return, et cetera, are computed monthly with this extension, increasing their accuracy in certain situations.

Many users want to analyze development projects, commercial properties with existing leases and new leases, and some imaginative syndications involving staged investments and/or capital additions where annual values are simply not enough to show what is happening to the cash flows. Other users have found that their variable rate loans, refinancing, et cetera, were difficult to understand when presented annually. For these users, we have developed the planEASe Monthly Extension, an optional expansion to planEASe which produces monthly Basic, Detail and Lease Analysis reports (and monthly Income Statements if you have the Reporting Extension) from the same assumptions that you use to produce the normal planEASe annual reports.

If you have purchased the Monthly Extension, you may change from yearly processing to monthly processing (and vice versa) by checking the Monthly option on the Analysis Menu (as has been done in the screen above). When you do so, the word Yearly in the Status Bar will change to Monthly (or vice versa), and all following computations (including audits) you request will be made and displayed in the corresponding mode.

Monthly computations take about 2 to 3 times as much time as yearly computations for the same Assumption Set. In Yearly mode, planEASe responds as it always has and you wouldn't know that the Monthly Extension existed. In Monthly mode, planEASe still responds as it always has, except that the Audit, Basic, Detail Lease and Income Statement reports while you are working in monthly mode are monthly rather than annual reports. The Monthly Extension also works with the Partnership Models.

Cash flows in the monthly reports exactly match (in yearly and grand total) the cash flows in the yearly reports for the same Assumption Set, with two known exceptions. The first exception is when any expense or revenue page uses a dollar cap assumption, and the cap affects either the monthly or yearly cash flow. The second exception is in Partnership analysis when use of a non-zero Cash Distribution Pattern assumption causes increased interest earned on working capital.

The IRR, FMRR, and NPV calculations in the yearly mode of planEASe make the assumption that all cash flows during the course of a year occur in the middle of that year. In analyses where major Capital Additions, Staged Investments, Refinancing or other large dollar events occur at times other than mid-year, the IRR's, etc. may be significantly more accurate in a monthly analysis rather than yearly.

Because the monthly reports match the yearly reports, they can be used in a number of ways to augment your use of the system. At the least, monthly reports become useful back-up detail when discussing the yearly reports. More often, the monthly reports will become the reports you use for an analysis because they are so

planEASe® Monthly

much more understandable for complex analyses, despite their added bulk. The fact that the yearly and monthly report dollar amounts match allows you to mix the time frames in an analysis. For instance, in a development analysis, you might want to show the first 3 years by month, followed by 4 years on an annual basis. Just export both reports, and most word processors and/or spreadsheets will allow you to combine the monthly and yearly reports into one mixed-time-frame report.

We have added a feature to the Partnership Models when used with the Monthly Extension ... the Cash Distribution Pattern. This new assumption allows you to specify monthly, quarterly, semi-annual or annual distribution of cash from your partnership, and further specify the months when distribution will occur. As you would expect, if you hold cash in the partnership with this assumption, interest is earned on the balance. This is the other instance we've found where the monthly analysis totals differ from the yearly. The totals agree for partnership analyses if the Cash Distribution Pattern is monthly. When you change to a non-monthly pattern, however, the totals diverge because of the interest earned on the additional working capital.

The Monthly Extension lends itself to new uses for which the yearly planEASe isn't suitable. For instance, the monthly reports, when transferred to a spreadsheet, become an ideal budget for a property after acquisition. With the Detail Report, these budgets can be in whatever depth you want. Just insert lines for actual and variance and a few simple formulas to set up a rudimentary control system. As another example, if you're creating a loan package to sell your banker, you can analyze the loan yield for the bank by entering the loan amount as negative, yielding monthly cash flows for the loan (before and after tax) together with the IRR and FMRR before and after tax (the lender's yields in this case). Vary the holding period in Sensitivity Analysis, and you can even graph your banker's yield versus your loan payoff date!

All planEASe reports and graphs may be directed to the Windows Clipboard and pasted into your favorite Windows word processor and/or spreadsheet for further processing. Almost all reports and graphs are completely editable, and you may add commentary to any or all as you wish. All print in full color (user definable) on color printers. The Page Styles feature allows you to define and save your favorite fonts, colors, and other page definitions for easy one-click style changes. Requires planEASe/Windows.

Proforma Income Statement

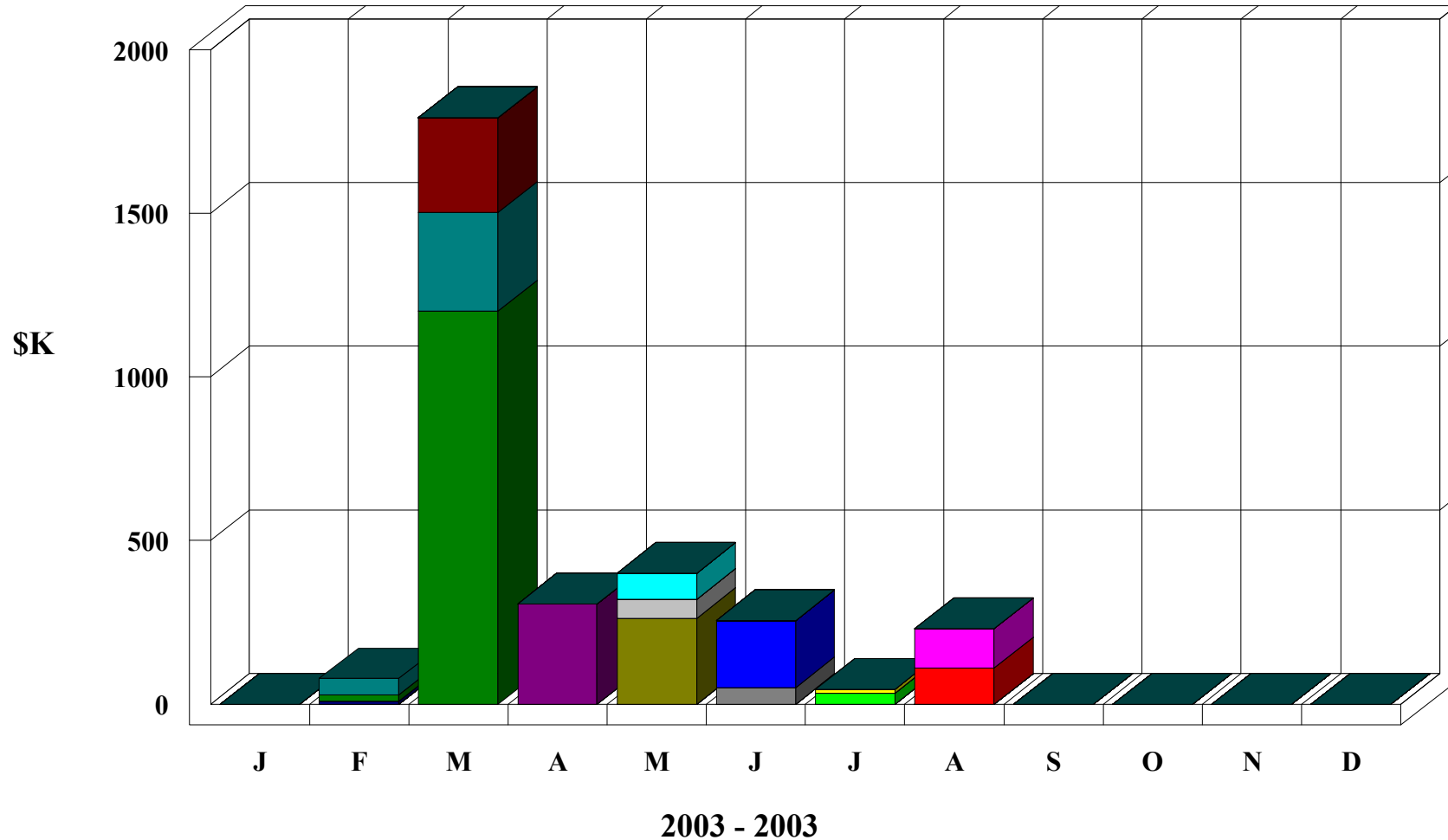
Build to Suit Industrial Building

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03
Gross Income												
XYZ Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000
Total Gross Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000
Less: Operating Expenses												
Management Fee	0	0	0	0	0	0	0	0	900	900	900	900
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$900	\$900	\$900
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,100	\$29,100	\$29,100	\$29,100
Less: Debt Service												
Permanent	0	0	0	0	0	0	0	0	17,289	17,289	17,289	17,289
Total Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,289	\$17,289	\$17,289	\$17,289
Net Operating Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,811	\$11,811	\$11,811	\$11,811
Add: Debt Draw & Repay												
Construction Draw	0	78,000	591,600	306,000	399,600	255,600	45,600	230,400	(1,970,095)	0	0	0
Permanent	0	0	0	0	0	0	0	0	1,970,095	0	0	0
Total Debt Draw & Repay	\$0	\$78,000	\$591,600	\$306,000	\$399,600	\$255,600	\$45,600	\$230,400	\$0	\$0	\$0	\$0
Less: Capital Spending												
Land	0	0	1,200,000	0	0	0	0	0	0	0	0	0
Sitework	0	0	302,400	0	0	0	0	0	0	0	0	0
Foundations & Floor Slab	0	0	289,200	0	0	0	0	0	0	0	0	0
Structure	0	0	0	306,000	0	0	0	0	0	0	0	0
Building Skin	0	0	0	0	261,600	0	0	0	0	0	0	0
Doors, Canopies, Soffits	0	0	0	0	58,800	0	0	0	0	0	0	0
Storefront	0	0	0	0	0	49,200	0	0	0	0	0	0
Roof Systems	0	0	0	0	0	206,400	0	0	0	0	0	0
Electrical	0	0	0	0	0	0	33,600	0	0	0	0	0
Exterior Contingency	0	0	0	0	79,200	0	0	0	0	0	0	0
Warehouse Finish	0	0	0	0	0	0	0	110,400	0	0	0	0
Standard Office Finish	0	0	0	0	0	0	0	120,000	0	0	0	0
Interior Contingency	0	0	0	0	0	0	12,000	0	0	0	0	0
Permits	0	10,000	0	0	0	0	0	0	0	0	0	0
Legal & Title	0	18,000	0	0	0	0	0	0	0	0	0	0
Architectural/Engineering	0	50,000	0	0	0	0	0	0	0	0	0	0
Total Capital Spending	\$0	\$78,000	\$1,791,600	\$306,000	\$399,600	\$255,600	\$45,600	\$230,400	\$0	\$0	\$0	\$0
Cash Flow Before Tax	\$0	\$0	(\$1,200,000)	\$0	\$0	\$0	\$0	\$0	\$11,811	\$11,811	\$11,811	\$11,811
Taxable Income and Taxes (Losses Carried Forward)												
Taxable Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000
Less: Deducted Expenses	0	0	0	0	0	0	0	0	900	900	900	900
Less: Interest Expense												
Permanent	0	0	0	0	0	0	0	0	16,417	16,410	16,403	16,395
Total Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,417	\$16,410	\$16,403	\$16,395
Ordinary Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,683	\$12,690	\$12,697	\$12,705
Taxable Income	0	0	0	0	0	0	0	0	12,683	12,690	12,697	12,705
(Cum Suspended Losses)	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Due (- = Savings)	0	0	0	0	0	0	0	0	5,022	5,025	5,028	5,031
Cash Flow After Tax	\$0	\$0	(\$1,200,000)	\$0	\$0	\$0	\$0	\$0	\$6,789	\$6,786	\$6,783	\$6,780

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Produced by planEASe from Analytic Associates (800) 959-3273

Capital Spending Detail

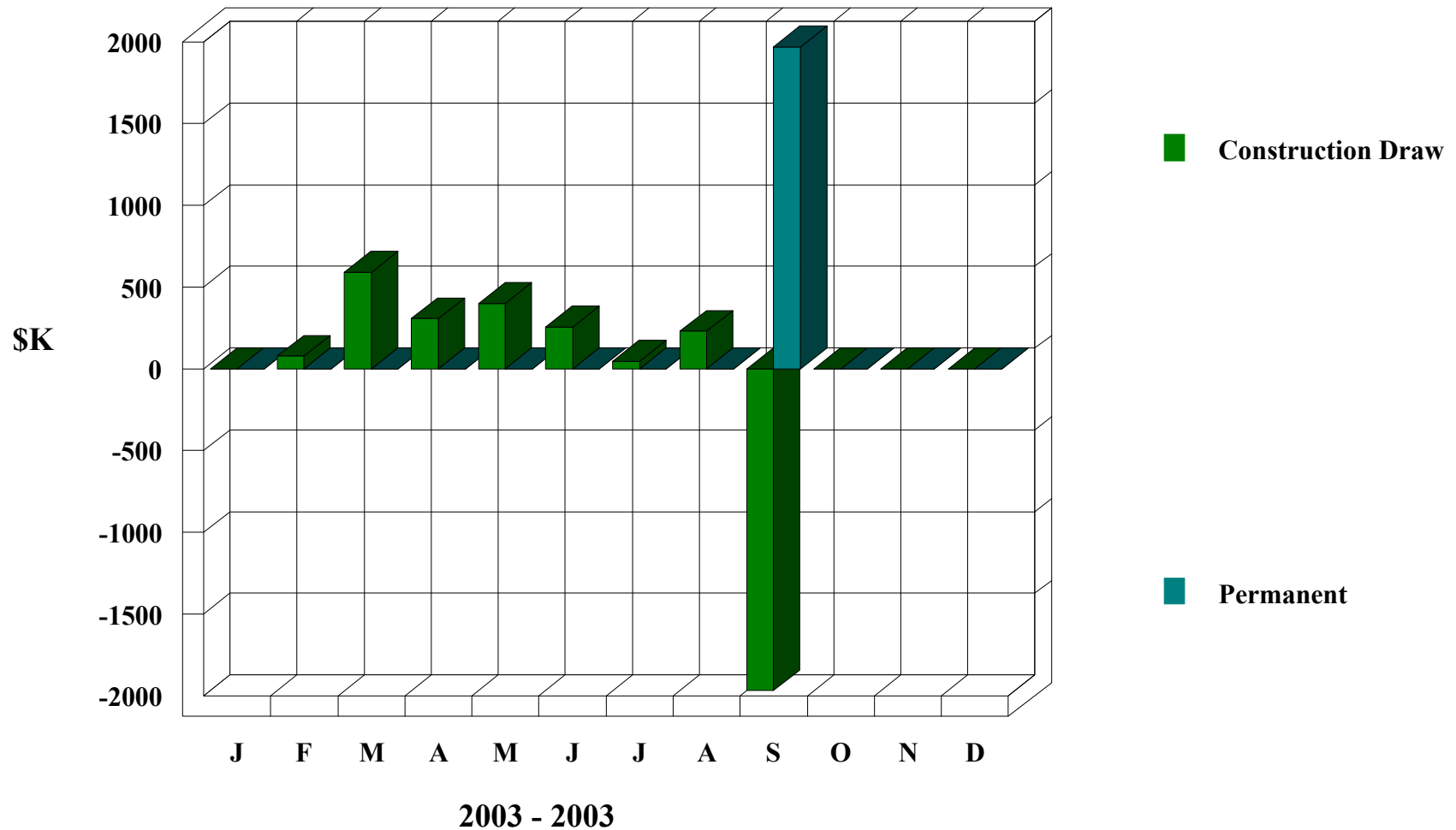
Build to Suit Industrial Building



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Debt Draw & Repay Detail

Build to Suit Industrial Building



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Tenant Lease Analysis

Maxwell Proposal

This report is produced from the basic planEASe software priced at \$995.

This form has been set up in this format specially for the evaluation of these lease proposals. When you use planEASe to evaluate your own lease proposals, you may set up your own form, deleting any of these rows, and adding as many of your own (for whatever purpose you name) as you wish.

The Maxwell Proposal calls for a five-year full-service lease beginning at \$8.00/square foot rentable for years 1 and 2, then increasing to \$9.50 in years 3, 4 and 5.

Operating Expenses and Taxes to be passed through to the tenant, with an expense stop of \$1.35/sf and a tax stop of \$.25/sf.

Three months' free rent at the beginning of the lease

Tenant improvement allowance as in Bob Ackerman's proposal, plus additional \$14,000 and \$10,000 allowances for the UPS and PBX installations.

		Measure	Rent	Rentable	Usable
Report Date	17 Oct 01	Total Gross	178,373	44.59	46.94
Suite		Avg Annual Gross	35,675	8.92	9.39
Rentable SF	4,000	PV @ 9.5%	141,719	35.43	37.29
Usable SF	3,800	Annual PV @ 9.5%	28,344	7.09	7.46

	Start	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01
Base Rent	0	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
- free rent	0	(2,667)	(2,667)	(2,667)	0	0	0	0	0	0	0	0	0
+ op	0	0	0	0	0	0	0	0	0	0	0	0	0
+ tax	0	0	0	0	0	0	0	0	0	0	0	0	0
+ net TPTI	1,500	0	0	0	0	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0	0	0	0	0	0
+ parking	0	0	0	0	0	0	0	0	0	0	0	0	0
+ moving	5,000	0	0	0	0	0	0	0	0	0	0	0	0
Total \$	6,500	0	0	0	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Total PV	6,500	0	0	0	2,597	2,577	2,558	2,539	2,520	2,501	2,482	2,463	2,445
\$/RSF	1.63	0.00	0.00	0.00	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
PV/RSF	1.63	0.00	0.00	0.00	0.65	0.64	0.64	0.63	0.63	0.63	0.62	0.62	0.61
\$/USF	1.71	0.00	0.00	0.00	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
PV/USF	1.71	0.00	0.00	0.00	0.68	0.68	0.67	0.67	0.66	0.66	0.65	0.65	0.64

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Tenant Lease Analysis

Maxwell Proposal

	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02
Base Rent	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
- free rent	0	0	0	0	0	0	0	0	0	0	0	0
+ op	14	14	14	14	14	14	14	14	14	14	14	14
+ tax	2	2	2	2	2	2	2	2	2	2	2	2
+ net TPTI	0	0	0	0	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0	0	0	0	0
+ parking	0	0	0	0	0	0	0	0	0	0	0	0
+ moving	0	0	0	0	0	0	0	0	0	0	0	0
Total \$	2,682	2,682	2,682	2,682	2,682	2,682	2,682	2,682	2,682	2,682	2,682	2,682
Total PV	2,440	2,422	2,403	2,385	2,367	2,349	2,332	2,314	2,297	2,279	2,262	2,245
\$/RSF	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
PV/RSF	0.61	0.61	0.60	0.60	0.59	0.59	0.58	0.58	0.57	0.57	0.57	0.56
\$/USF	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71
PV/USF	0.64	0.64	0.63	0.63	0.62	0.62	0.61	0.61	0.60	0.60	0.60	0.59

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03
Base Rent	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167
- free rent	0	0	0	0	0	0	0	0	0	0	0	0
+ op	27	27	27	27	27	27	27	27	27	27	27	27
+ tax	3	3	3	3	3	3	3	3	3	3	3	3
+ net TPTI	0	0	0	0	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0	0	0	0	0
+ parking	0	0	0	0	0	0	0	0	0	0	0	0
+ moving	0	0	0	0	0	0	0	0	0	0	0	0
Total \$	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197	3,197
Total PV	2,657	2,637	2,617	2,597	2,577	2,558	2,539	2,520	2,501	2,482	2,463	2,445
\$/RSF	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
PV/RSF	0.66	0.66	0.65	0.65	0.64	0.64	0.63	0.63	0.63	0.62	0.62	0.61
\$/USF	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
PV/USF	0.70	0.69	0.69	0.68	0.68	0.67	0.67	0.66	0.66	0.65	0.65	0.64

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Tenant Lease Analysis

Maxwell Proposal

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04
Base Rent	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167
- free rent	0	0	0	0	0	0	0	0	0	0	0	0
+ op	42	42	42	42	42	42	42	42	42	42	42	42
+ tax	5	5	5	5	5	5	5	5	5	5	5	5
+ net TPTI	0	0	0	0	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0	0	0	0	0
+ parking	0	0	0	0	0	0	0	0	0	0	0	0
+ moving	0	0	0	0	0	0	0	0	0	0	0	0
Total \$	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213
Total PV	2,438	2,420	2,402	2,384	2,366	2,348	2,330	2,313	2,295	2,278	2,261	2,244
\$/RSF	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
PV/RSF	0.61	0.60	0.60	0.60	0.59	0.59	0.58	0.58	0.57	0.57	0.57	0.56
\$/USF	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
PV/USF	0.64	0.64	0.63	0.63	0.62	0.62	0.61	0.61	0.60	0.60	0.59	0.59

	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05
Base Rent	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167
- free rent	0	0	0	0	0	0	0	0	0	0	0	0
+ op	56	56	56	56	56	56	56	56	56	56	56	56
+ tax	7	7	7	7	7	7	7	7	7	7	7	7
+ net TPTI	0	0	0	0	0	0	0	0	0	0	0	0
+ net buyout	0	0	0	0	0	0	0	0	0	0	0	0
+ parking	0	0	0	0	0	0	0	0	0	0	0	0
+ moving	0	0	0	0	0	0	0	0	0	0	0	0
Total \$	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230	3,230
Total PV	2,238	2,221	2,205	2,188	2,172	2,155	2,139	2,123	2,107	2,091	2,075	2,060
\$/RSF	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
PV/RSF	0.56	0.56	0.55	0.55	0.54	0.54	0.53	0.53	0.53	0.52	0.52	0.51
\$/USF	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
PV/USF	0.59	0.58	0.58	0.58	0.57	0.57	0.56	0.56	0.55	0.55	0.55	0.54

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Tenant Lease Analysis

Maxwell Proposal

	End	Total
Base Rent	0	178,000
- free rent	0	(8,000)
+ op	0	1,669
+ tax	0	204
+ net TPTI	0	1,500
+ net buyout	0	0
+ parking	0	0
+ moving	0	5,000
Total \$	0	178,373
Total PV	0	141,719
\$/RSF	0.00	44.59
PV/RSF	0.00	35.43
\$/USF	0.00	46.94
PV/USF	0.00	37.29

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Capital Spending Detail

Build to Suit Industrial Building

	Buy	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Sell	Total
Hard Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Land	0	0	0	(1,200,000)	0	0	0	0	0	0	0	0	0	0	(1,200,000)
Sitework	0	0	0	(302,400)	0	0	0	0	0	0	0	0	0	0	(302,400)
Foundations & Floor Slab	0	0	0	(289,200)	0	0	0	0	0	0	0	0	0	0	(289,200)
Structure	0	0	0	0	(306,000)	0	0	0	0	0	0	0	0	0	(306,000)
Building Skin	0	0	0	0	0	(261,600)	0	0	0	0	0	0	0	0	(261,600)
Doors, Canopies, Soffits	0	0	0	0	0	(58,800)	0	0	0	0	0	0	0	0	(58,800)
Storefront	0	0	0	0	0	0	(49,200)	0	0	0	0	0	0	0	(49,200)
Roof Systems	0	0	0	0	0	0	(206,400)	0	0	0	0	0	0	0	(206,400)
Electrical	0	0	0	0	0	0	0	(33,600)	0	0	0	0	0	0	(33,600)
Exterior Contingency	0	0	0	0	0	(79,200)	0	0	0	0	0	0	0	0	(79,200)
Warehouse Finish	0	0	0	0	0	0	0	0	(110,400)	0	0	0	0	0	(110,400)
Standard Office Finish	0	0	0	0	0	0	0	0	(120,000)	0	0	0	0	0	(120,000)
Interior Contingency	0	0	0	0	0	0	0	(12,000)	0	0	0	0	0	0	(12,000)
Soft Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permits	0	0	(10,000)	0	0	0	0	0	0	0	0	0	0	0	(10,000)
Legal & Title	0	0	(18,000)	0	0	0	0	0	0	0	0	0	0	0	(18,000)
Architectural/Engineering	0	0	(50,000)	0	0	0	0	0	0	0	0	0	0	0	(50,000)
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	(78,000)	(1,791,600)	(306,000)	(399,600)	(255,600)	(45,600)	(230,400)	0	0	0	0	0	(3,106,800)

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Real Estate Investment Analysis

Build to Suit Industrial Building

	Buy	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Sell	Total
Before Tax Cash Flow Projection															
Investment and Sale	0	0	(78,000)	(1,791,600)	(306,000)	(399,600)	(255,600)	(45,600)	(230,400)	0	0	0	0	3,647,200	540,400
Effective Income	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000	30,000	0	120,000
Operating Expense	0	0	0	0	0	0	0	0	0	(900)	(900)	(900)	(900)	0	(3,600)
Cash Flow Before Debt	0	0	(78,000)	(1,791,600)	(306,000)	(399,600)	(255,600)	(45,600)	(230,400)	29,100	29,100	29,100	29,100	3,647,200	656,800
Debt Service	0	0	78,000	591,600	306,000	399,600	255,600	45,600	230,400	(17,289)	(17,289)	(17,289)	(17,289)	(1,966,565)	(128,921)
Cash Flow Before Tax	0	0	0	(1,200,000)	0	0	0	0	0	11,811	11,811	11,811	11,811	1,680,635	527,879
Taxable Income Projection															
Taxable Revenue	0	0	0	0	0	0	0	0	0	30,000	30,000	30,000	30,000	0	120,000
Taxable Expense	0	0	0	0	0	0	0	0	0	(900)	(900)	(900)	(900)	0	(3,600)
Interest Expense	0	0	0	0	0	0	0	0	0	(16,417)	(16,410)	(16,403)	(16,395)	0	(65,626)
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Income	0	0	0	0	0	0	0	0	0	12,683	12,690	12,697	12,705	0	50,774
After Tax Cash Flow Projection															
Cash Flow Before Tax	0	0	0	(1,200,000)	0	0	0	0	0	11,811	11,811	11,811	11,811	1,680,635	527,879
Ordinary Income	0	0	0	0	0	0	0	0	0	12,683	12,690	12,697	12,705	0	50,774
Capital Gains	0	0	0	0	0	0	0	0	0	0	0	0	0	540,400	540,400
Taxable Income	0	0	0	0	0	0	0	0	0	12,683	12,690	12,697	12,705	540,400	591,174
Taxes	0	0	0	0	0	0	0	0	0	(5,022)	(5,025)	(5,028)	(5,031)	(108,080)	(128,186)
Cash Flow After Tax	0	0	0	(1,200,000)	0	0	0	0	0	6,789	6,786	6,783	6,780	1,572,555	399,692

Rate of Return Before Debt (IRR)	31.3%
Rate of Return Before Tax (IRR)	58.9%
Rate of Return After Tax (IRR)	44.0%
Net Present Value Before Debt @10%	401,463
Net Present Value Before Tax @10%	395,081
Net Present Value After Tax @10%	278,254

The data and calculations presented herein, while not guaranteed, have been obtained from sources we believe to be reliable.
Produced by planEASe from Analytic Associates (800) 959-3273

IRR Verification Report

Build to Suit Industrial Build

These cash flows and dates are those on which the Rate of Return After Tax in the planEASe analysis of the Build to Suit Industrial Building are based.

In its Monthly Mode, planEASe Software plans operating cash flows monthly, and assumes that cash flows occurring during the month all occur at the middle of the month.

The Internal Rate of Return (IRR) is defined as the Present Value Discount Rate which makes the Net Present Value of the Cash Flows involved equal to zero. The Net Present Value of (\$0.10) shown below demonstrates that the Net Present Value of these Cash Flows is very close to zero when discounted at 17.7499% and, in turn, the IRR of the Cash Flows is very close to 17.7499%.

Date	Years	Cash Flow	Present Value Discount Factor	Present Value at 17.7499%
1 Jan 2003	0.00	\$0.00	1.0000000	\$0.00
15 Jan 2003	0.04	0.00	0.9934856	0.00
15 Feb 2003	0.12	0.00	0.9805839	0.00
15 Mar 2003	0.20	(1,200,000.00)	0.9678497	(1,161,419.64)
15 Apr 2003	0.28	0.00	0.9552809	0.00
15 May 2003	0.37	0.00	0.9413360	0.00
15 Jun 2003	0.45	0.00	0.9291115	0.00
15 Jul 2003	0.53	0.00	0.9170457	0.00
15 Aug 2003	0.62	0.00	0.9036589	0.00
15 Sep 2003	0.70	8,247.00	0.8919237	7,355.69
15 Oct 2003	0.79	8,244.00	0.8789037	7,245.68
15 Nov 2003	0.87	8,242.00	0.8674899	7,149.85
15 Dec 2003	0.95	8,239.00	0.8562244	7,054.43
15 Jan 2004	1.04	8,444.00	0.8437255	7,124.42
15 Feb 2004	1.12	8,441.00	0.8327686	7,029.40
15 Mar 2004	1.20	8,438.00	0.8219540	6,935.65
15 Apr 2004	1.29	8,435.00	0.8099553	6,831.97
15 May 2004	1.37	8,432.00	0.7994370	6,740.85
15 Jun 2004	1.45	8,429.00	0.7890552	6,650.95
15 Jul 2004	1.54	8,426.00	0.7775368	6,551.53
15 Aug 2004	1.62	8,423.00	0.7674395	6,464.14
15 Sep 2004	1.71	8,947.00	0.7562366	6,766.05
15 Oct 2004	1.79	8,944.00	0.7464159	6,675.94
15 Nov 2004	1.87	8,940.00	0.7367227	6,586.30
15 Dec 2004	1.95	8,937.00	0.7271554	6,498.59
15 Jan 2005	2.04	8,934.00	0.7165405	6,401.57
15 Feb 2005	2.12	8,931.00	0.7072353	6,316.32
15 Mar 2005	2.20	8,927.00	0.6980509	6,231.50
15 Apr 2005	2.29	8,924.00	0.6878610	6,138.47
15 May 2005	2.37	8,921.00	0.6789282	6,056.72
15 Jun 2005	2.45	8,917.00	0.6701114	5,975.38
15 Jul 2005	2.54	8,914.00	0.6603293	5,886.18
15 Aug 2005	2.62	8,910.00	0.6517540	5,807.13

IRR Verification Report

Build to Suit Industrial Build

Date	Years	Cash Flow	Present Value Discount Factor	Present Value at 17.7499%
15 Sep 2005	2.70	9,450.00	0.6432901	6,079.09
15 Oct 2005	2.79	9,447.00	0.6338996	5,988.45
15 Nov 2005	2.87	9,443.00	0.6256676	5,908.18
15 Dec 2005	2.95	9,439.00	0.6175424	5,828.98
15 Jan 2006	3.04	9,436.00	0.6085277	5,742.07
15 Feb 2006	3.12	9,432.00	0.6006252	5,665.10
15 Mar 2006	3.20	9,429.00	0.5928253	5,589.75
15 Apr 2006	3.29	9,425.00	0.5841714	5,505.82
15 May 2006	3.37	9,421.00	0.5765851	5,432.01
15 Jun 2006	3.45	9,417.00	0.5690974	5,359.19
15 Jul 2006	3.53	9,414.00	0.5617069	5,287.91
15 Aug 2006	3.62	9,410.00	0.5535073	5,208.50
15 Sep 2006	3.70	9,965.00	0.5463192	5,444.07
15 Oct 2006	3.79	9,961.00	0.5383442	5,362.45
15 Nov 2006	3.87	9,958.00	0.5313531	5,291.21
15 Dec 2006	3.95	9,954.00	0.5244528	5,220.40
15 Jan 2007	4.04	9,880.00	0.5167970	5,105.95
15 Feb 2007	4.12	9,876.00	0.5100857	5,037.61
15 Mar 2007	4.20	9,872.00	0.5034615	4,970.17
15 Apr 2007	4.28	9,868.00	0.4969234	4,903.64
15 May 2007	4.37	9,864.00	0.4896695	4,830.10
15 Jun 2007	4.45	9,860.00	0.4833105	4,765.44
15 Jul 2007	4.53	9,856.00	0.4770340	4,701.65
15 Aug 2007	4.62	9,851.00	0.4700704	4,630.66
15 Sep 2007	4.70	10,423.00	0.4639659	4,835.92
15 Oct 2007	4.79	10,419.00	0.4571931	4,763.49
15 Nov 2007	4.87	10,415.00	0.4512558	4,699.83
15 Dec 2007	4.95	10,410.00	0.4453957	4,636.57
31 Dec 2007	5.00	1,937,993.00	0.4417718	856,150.61
TOTALS		\$1,219,174.00		(\$0.10)

Group (LLC) Investment Analysis

Apartment Development

	Buy	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03
Before Tax Cash Flow Projection											
Investment and Sale	0	0	(28,000)	(4,094,200)	(266,000)	(949,600)	(206,400)	(33,600)	(110,400)	0	0
Effective Income	0	0	0	0	0	0	0	0	0	0	3,507
Operating Expense	0	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,673)
Cash Flow Before Debt	0	(3,357)	(31,357)	(4,097,557)	(269,357)	(952,957)	(209,757)	(36,957)	(113,757)	(3,357)	(166)
Debt Service	0	0	27,790	2,648,969	243,623	919,933	174,962	1,675	77,407	(33,240)	(33,490)
Cash Flow Before Tax	0	(3,357)	(3,567)	(1,448,588)	(25,734)	(33,024)	(34,795)	(35,282)	(36,350)	(36,597)	(33,655)
Source and Use of Proceeds											
Working Capital	0	1,870,674	1,875,111	1,879,357	438,601	414,694	383,397	350,200	316,377	281,345	245,920
Interest Income	0	7,794	7,813	7,831	1,828	1,728	1,597	1,459	1,318	1,172	1,025
Members' Investment	1,870,674	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Tax	0	(3,357)	(3,567)	(1,448,588)	(25,734)	(33,024)	(34,795)	(35,282)	(36,350)	(36,597)	(33,655)
Distributed To Members	0	0	0	0	0	0	0	0	0	0	0
Distributed To Sponsor	0	0	0	0	0	0	0	0	0	0	0
Group Taxable Income Projection											
Taxable Revenue	0	0	0	0	0	0	0	0	0	0	3,507
Interest Income	0	7,794	7,813	7,831	1,828	1,728	1,597	1,459	1,318	1,172	1,025
Taxable Expense	0	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,357)	(3,673)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	0	0	0	0	0	0	(5,413)
Ordinary Income	0	4,437	4,456	4,474	(1,529)	(1,629)	(1,760)	(1,898)	(2,039)	(2,185)	(4,554)
Group Member Projection (per Unit)											
Distributed Cash	(10,004)	0	0	0	0	0	0	0	0	0	0
Ordinary Income	0	21	21	22	(7)	(8)	(8)	(9)	(10)	(11)	(22)
Capital Gains	0	0	0	0	0	0	0	0	0	0	0
Taxable Income	0	21	21	22	0	0	0	0	0	0	0
Taxes	0	(8)	(8)	(9)	0	0	0	0	0	0	0
Cash Flow After Tax	(10,004)	(8)	(8)	(9)	0	0	0	0	0	0	0
Group Sponsor Cash Flow Projection											
Sponsor Fees	0	0	0	0	0	0	0	0	0	0	0
Distributed Cash	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Taxable Income	0	444	446	447	(153)	(163)	(176)	(190)	(204)	(218)	(455)
Taxes	0	(176)	(176)	(177)	61	65	70	75	81	87	180
Cash Flow After Tax	0	(176)	(176)	(177)	61	65	70	75	81	87	180

Rate of Return Before Debt (IRR)	17.0%
Rate of Return Before Tax (IRR)	24.3%
Member's Rate of Return Before Tax (IRR)	20.8%
Member's Rate of Return After Tax (IRR)	15.1%
Group Sponsor's Present Value Before Tax @10%	205,100
Group Sponsor's Present Value After Tax @10%	139,203

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Group (LLC) Investment Analysis

Apartment Development

	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04
Before Tax Cash Flow Projection											
Investment and Sale	0	0	0	0	0	0	0	0	0	0	0
Effective Income	9,668	15,829	21,989	28,150	34,311	40,472	46,632	52,793	58,954	65,115	71,275
Operating Expense	(4,227)	(4,782)	(15,407)	(5,962)	(6,516)	(7,071)	(7,625)	(8,180)	(8,734)	(9,289)	(9,843)
Cash Flow Before Debt	5,441	11,047	6,582	22,188	27,795	33,401	39,007	44,613	50,220	55,826	61,432
Debt Service	(33,741)	(33,994)	(266,396)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)
Cash Flow Before Tax	(28,300)	(22,947)	(259,814)	(15,882)	(10,276)	(4,670)	936	6,543	12,149	17,755	23,362
Source and Use of Proceeds											
Working Capital	213,290	185,879	163,706	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Interest Income	889	774	682	125	125	125	125	125	125	125	125
Members' Investment	0	0	125,426	15,757	10,151	4,545	0	0	0	0	0
Cash Flow Before Tax	(28,300)	(22,947)	(259,814)	(15,882)	(10,276)	(4,670)	936	6,543	12,149	17,755	23,362
Distributed To Members	0	0	0	0	0	0	(955)	(6,001)	(11,047)	(16,092)	(21,138)
Distributed To Sponsor	0	0	0	0	0	0	(106)	(667)	(1,227)	(1,788)	(2,349)
Group Taxable Income Projection											
Taxable Revenue	9,668	15,829	21,989	28,150	34,311	40,472	46,632	52,793	58,954	65,115	71,275
Interest Income	889	774	682	125	125	125	125	125	125	125	125
Taxable Expense	(4,227)	(4,782)	(15,407)	(5,962)	(6,516)	(7,071)	(7,625)	(8,180)	(8,734)	(9,289)	(9,843)
Interest Expense	0	0	(36,152)	(36,136)	(36,119)	(36,103)	(36,087)	(36,070)	(36,054)	(36,037)	(36,020)
Depreciation	(5,413)	(5,413)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)
Ordinary Income	916	6,408	(35,383)	(20,318)	(14,696)	(9,073)	(3,451)	2,172	7,795	13,418	19,041
Group Member Projection (per Unit)											
Distributed Cash	0	0	(671)	(84)	(54)	(24)	5	32	59	86	113
Ordinary Income	4	31	(170)	(98)	(71)	(44)	(17)	10	38	65	92
Capital Gains	0	0	0	0	0	0	0	0	0	0	0
Taxable Income	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Tax	0	0	(671)	(84)	(54)	(24)	5	32	59	86	113
Group Sponsor Cash Flow Projection											
Sponsor Fees	0	0	10,000	0	0	0	0	0	0	0	0
Distributed Cash	0	0	0	0	0	0	106	667	1,227	1,788	2,349
Total Cash Flow	0	0	10,000	0	0	0	106	667	1,227	1,788	2,349
Taxable Income	92	641	6,462	(2,032)	(1,470)	(907)	(345)	217	780	1,342	1,904
Taxes	(36)	(254)	(2,559)	805	582	359	137	(86)	(309)	(531)	(754)
Cash Flow After Tax	(36)	(254)	7,441	805	582	359	243	581	919	1,257	1,595

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Group (LLC) Investment Analysis

Apartment Development

	Oct 04	Nov 04	Dec 04	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05
Before Tax Cash Flow Projection											
Investment and Sale	0	0	0	0	0	0	0	0	0	0	0
Effective Income	75,117	79,090	83,063	81,900	81,900	81,900	81,900	81,900	81,900	81,900	81,900
Operating Expense	(10,189)	(10,546)	(10,904)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)
Cash Flow Before Debt	64,928	68,544	72,159	71,028	71,028	71,028	71,028	71,028	71,028	71,028	71,028
Debt Service	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)
Cash Flow Before Tax	26,858	30,473	34,089	32,957	32,957	32,957	32,957	32,957	32,957	32,957	32,957
Source and Use of Proceeds											
Working Capital	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Interest Income	125	125	125	125	125	125	125	125	125	125	125
Members' Investment	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Tax	26,858	30,473	34,089	32,957	32,957	32,957	32,957	32,957	32,957	32,957	32,957
Distributed To Members	(24,284)	(27,538)	(30,792)	(29,774)	(29,774)	(29,774)	(29,774)	(29,774)	(29,774)	(29,774)	(29,774)
Distributed To Sponsor	(2,698)	(3,060)	(3,421)	(3,308)	(3,308)	(3,308)	(3,308)	(3,308)	(3,308)	(3,308)	(3,308)
Group Taxable Income Projection											
Taxable Revenue	75,117	79,090	83,063	81,900	81,900	81,900	81,900	81,900	81,900	81,900	81,900
Interest Income	125	125	125	125	125	125	125	125	125	125	125
Taxable Expense	(10,189)	(10,546)	(10,904)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)	(10,872)
Interest Expense	(36,003)	(35,985)	(35,968)	(35,951)	(35,933)	(35,915)	(35,897)	(35,879)	(35,861)	(35,842)	(35,824)
Depreciation	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)
Ordinary Income	22,555	26,187	29,820	28,706	28,724	28,742	28,760	28,778	28,796	28,815	28,833
Group Member Projection (per Unit)											
Distributed Cash	130	147	165	159	159	159	159	159	159	159	159
Ordinary Income	109	126	144	138	138	138	138	139	139	139	139
Capital Gains	0	0	0	0	0	0	0	0	0	0	0
Taxable Income	0	0	143	138	138	138	138	139	139	139	139
Taxes	0	0	(57)	(55)	(55)	(55)	(55)	(55)	(55)	(55)	(55)
Cash Flow After Tax	130	147	108	105	104	104	104	104	104	104	104
Group Sponsor Cash Flow Projection											
Sponsor Fees	0	0	0	0	0	0	0	0	0	0	0
Distributed Cash	2,698	3,060	3,421	3,308	3,308	3,308	3,308	3,308	3,308	3,308	3,308
Total Cash Flow	2,698	3,060	3,421	3,308	3,308	3,308	3,308	3,308	3,308	3,308	3,308
Taxable Income	2,255	2,619	2,982	2,871	2,872	2,874	2,876	2,878	2,880	2,881	2,883
Taxes	(893)	(1,037)	(1,181)	(1,137)	(1,137)	(1,138)	(1,139)	(1,140)	(1,140)	(1,141)	(1,142)
Cash Flow After Tax	1,805	2,023	2,240	2,171	2,171	2,170	2,169	2,169	2,168	2,167	2,166

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Group (LLC) Investment Analysis

Apartment Development

	Sep 05	Oct 05	Nov 05	Dec 05	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	Jul 06
Before Tax Cash Flow Projection											
Investment and Sale	0	0	0	0	0	0	0	0	0	0	0
Effective Income	81,900	82,656	82,656	82,656	84,128	84,128	84,128	84,128	84,128	84,128	84,128
Operating Expense	(10,872)	(10,940)	(10,940)	(10,940)	(11,147)	(11,147)	(11,147)	(11,147)	(11,147)	(11,147)	(11,147)
Cash Flow Before Debt	71,028	71,716	71,716	71,716	72,980	72,980	72,980	72,980	72,980	72,980	72,980
Debt Service	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)
Cash Flow Before Tax	32,957	33,645	33,645	33,645	34,910	34,910	34,910	34,910	34,910	34,910	34,910
Source and Use of Proceeds											
Working Capital	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Interest Income	125	125	125	125	125	125	125	125	125	125	125
Members' Investment	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Tax	32,957	33,645	33,645	33,645	34,910	34,910	34,910	34,910	34,910	34,910	34,910
Distributed To Members	(29,774)	(30,393)	(30,393)	(30,393)	(31,531)	(31,531)	(31,531)	(31,531)	(31,531)	(31,531)	(31,531)
Distributed To Sponsor	(3,308)	(3,377)	(3,377)	(3,377)	(3,503)	(3,503)	(3,503)	(3,503)	(3,503)	(3,503)	(3,503)
Group Taxable Income Projection											
Taxable Revenue	81,900	82,656	82,656	82,656	84,128	84,128	84,128	84,128	84,128	84,128	84,128
Interest Income	125	125	125	125	125	125	125	125	125	125	125
Taxable Expense	(10,872)	(10,940)	(10,940)	(10,940)	(11,147)	(11,147)	(11,147)	(11,147)	(11,147)	(11,147)	(11,147)
Interest Expense	(35,805)	(35,786)	(35,767)	(35,748)	(35,729)	(35,709)	(35,689)	(35,669)	(35,649)	(35,629)	(35,609)
Depreciation	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)
Ordinary Income	28,852	29,559	29,578	29,597	30,881	30,900	30,920	30,940	30,960	30,980	31,000
Group Member Projection (per Unit)											
Distributed Cash	159	163	163	163	169	169	169	169	169	169	169
Ordinary Income	139	142	142	142	149	149	149	149	149	149	149
Capital Gains	0	0	0	0	0	0	0	0	0	0	0
Taxable Income	139	142	142	142	149	149	149	149	149	149	149
Taxes	(55)	(56)	(56)	(56)	(59)	(59)	(59)	(59)	(59)	(59)	(59)
Cash Flow After Tax	104	106	106	106	110	110	110	110	110	110	110
Group Sponsor Cash Flow Projection											
Sponsor Fees	0	0	0	0	0	0	0	0	0	0	0
Distributed Cash	3,308	3,377	3,377	3,377	3,503	3,503	3,503	3,503	3,503	3,503	3,503
Total Cash Flow	3,308	3,377	3,377	3,377	3,503	3,503	3,503	3,503	3,503	3,503	3,503
Taxable Income	2,885	2,956	2,958	2,960	3,088	3,090	3,092	3,094	3,096	3,098	3,100
Taxes	(1,143)	(1,171)	(1,171)	(1,172)	(1,223)	(1,224)	(1,224)	(1,225)	(1,226)	(1,227)	(1,228)
Cash Flow After Tax	2,166	2,206	2,206	2,205	2,281	2,280	2,279	2,278	2,277	2,277	2,276

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Produced by planEASe from Analytic Associates (800) 959-3273

Group (LLC) Investment Analysis

Apartment Development

	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07
Before Tax Cash Flow Projection											
Investment and Sale	0	0	0	0	0	0	0	0	0	0	0
Effective Income	84,128	84,128	84,906	84,906	84,906	86,417	86,417	86,417	86,417	86,417	86,417
Operating Expense	(11,147)	(11,147)	(11,217)	(11,217)	(11,217)	(11,429)	(11,429)	(11,429)	(11,429)	(11,429)	(11,429)
Cash Flow Before Debt	72,980	72,980	73,689	73,689	73,689	74,988	74,988	74,988	74,988	74,988	74,988
Debt Service	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)
Cash Flow Before Tax	34,910	34,910	35,618	35,618	35,618	36,917	36,917	36,917	36,917	36,917	36,917
Source and Use of Proceeds											
Working Capital	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Interest Income	125	125	125	125	125	125	125	125	125	125	125
Members' Investment	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Before Tax	34,910	34,910	35,618	35,618	35,618	36,917	36,917	36,917	36,917	36,917	36,917
Distributed To Members	(31,531)	(31,531)	(32,169)	(32,169)	(32,169)	(33,338)	(33,338)	(33,338)	(33,338)	(33,338)	(33,338)
Distributed To Sponsor	(3,503)	(3,503)	(3,574)	(3,574)	(3,574)	(3,704)	(3,704)	(3,704)	(3,704)	(3,704)	(3,704)
Group Taxable Income Projection											
Taxable Revenue	84,128	84,128	84,906	84,906	84,906	86,417	86,417	86,417	86,417	86,417	86,417
Interest Income	125	125	125	125	125	125	125	125	125	125	125
Taxable Expense	(11,147)	(11,147)	(11,217)	(11,217)	(11,217)	(11,429)	(11,429)	(11,429)	(11,429)	(11,429)	(11,429)
Interest Expense	(35,588)	(35,568)	(35,547)	(35,526)	(35,505)	(35,483)	(35,462)	(35,440)	(35,418)	(35,396)	(35,374)
Depreciation	(6,496)	(6,496)	(6,496)	(6,496)	(6,496)	(6,225)	(6,225)	(6,225)	(6,225)	(6,225)	(6,225)
Ordinary Income	31,021	31,042	31,771	31,792	31,813	33,404	33,426	33,448	33,470	33,492	33,514
Group Member Projection (per Unit)											
Distributed Cash	169	169	172	172	172	178	178	178	178	178	178
Ordinary Income	149	149	153	153	153	161	161	161	161	161	161
Capital Gains	0	0	0	0	0	0	0	0	0	0	0
Taxable Income	149	149	153	153	153	161	161	161	161	161	161
Taxes	(59)	(59)	(61)	(61)	(61)	(64)	(64)	(64)	(64)	(64)	(64)
Cash Flow After Tax	109	109	111	111	111	115	115	115	114	114	114
Group Sponsor Cash Flow Projection											
Sponsor Fees	0	0	0	0	0	0	0	0	0	0	0
Distributed Cash	3,503	3,503	3,574	3,574	3,574	3,704	3,704	3,704	3,704	3,704	3,704
Total Cash Flow	3,503	3,503	3,574	3,574	3,574	3,704	3,704	3,704	3,704	3,704	3,704
Taxable Income	3,102	3,104	3,177	3,179	3,181	3,340	3,343	3,345	3,347	3,349	3,351
Taxes	(1,228)	(1,229)	(1,258)	(1,259)	(1,260)	(1,323)	(1,324)	(1,325)	(1,325)	(1,326)	(1,327)
Cash Flow After Tax	2,275	2,274	2,316	2,315	2,315	2,381	2,381	2,380	2,379	2,378	2,377

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Group (LLC) Investment Analysis

Apartment Development

	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Sell	Total
Before Tax Cash Flow Projection								
Investment and Sale	0	0	0	0	0	0	7,708,390	2,020,190
Effective Income	86,417	86,417	86,417	87,219	87,219	87,219	0	3,722,312
Operating Expense	(11,429)	(11,429)	(11,429)	(11,501)	(11,501)	(11,501)	0	(555,173)
Cash Flow Before Debt	74,988	74,988	74,988	75,718	75,718	75,718	7,708,390	5,187,329
Debt Service	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(38,071)	(4,225,484)	(2,321,305)
Cash Flow Before Tax	36,917	36,917	36,917	37,647	37,647	37,647	3,482,906	2,866,024
Source and Use of Proceeds								
Working Capital	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0
Interest Income	125	125	125	125	125	125	0	41,786
Members' Investment	0	0	0	0	0	0	0	2,026,553
Cash Flow Before Tax	36,917	36,917	36,917	37,647	37,647	37,647	3,482,906	2,866,024
Distributed To Members	(33,338)	(33,338)	(33,338)	(33,995)	(33,995)	(33,995)	(3,364,271)	(4,643,582)
Distributed To Sponsor	(3,704)	(3,704)	(3,704)	(3,777)	(3,777)	(3,777)	(148,635)	(290,781)
Group Taxable Income Projection								
Taxable Revenue	86,417	86,417	86,417	87,219	87,219	87,219	0	3,722,312
Interest Income	125	125	125	125	125	125	0	41,786
Taxable Expense	(11,429)	(11,429)	(11,429)	(11,501)	(11,501)	(11,501)	0	(555,173)
Interest Expense	(35,351)	(35,329)	(35,306)	(35,283)	(35,259)	(35,236)	0	(1,714,694)
Depreciation	(6,225)	(6,225)	(6,225)	(6,225)	(6,225)	(6,225)	0	(324,800)
Ordinary Income	33,536	33,559	33,582	34,335	34,358	34,382	0	1,169,431
Group Member Projection (per Unit)								
Distributed Cash	178	178	178	182	182	182	17,991	13,995
Ordinary Income	161	162	162	165	165	165	0	5,628
Capital Gains	0	0	0	0	0	0	11,286	11,286
Taxable Income	161	162	162	165	165	165	11,286	16,914
Taxes	(64)	(64)	(64)	(65)	(65)	(66)	(2,335)	(4,564)
Cash Flow After Tax	114	114	114	116	116	116	15,655	9,431
Group Sponsor Cash Flow Projection								
Sponsor Fees	0	0	0	0	0	0	0	10,000
Distributed Cash	3,704	3,704	3,704	3,777	3,777	3,777	148,635	290,781
Total Cash Flow	3,704	3,704	3,704	3,777	3,777	3,777	148,635	300,781
Taxable Income	3,354	3,356	3,358	3,433	3,436	3,438	234,499	361,442
Taxes	(1,328)	(1,329)	(1,330)	(1,360)	(1,361)	(1,362)	(46,900)	(97,169)
Cash Flow After Tax	2,376	2,375	2,374	2,418	2,417	2,416	101,736	203,612

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Project Cost Summary

Pine Lake HomeSites

Cost Item	\$/Unit	Total %	Total \$
Land	8,750.00	49.11%	1,050,000
Total	\$8,750.00	49.11%	\$1,050,000
Site Development			
Clearing & Grading	495.24	2.78%	59,429
Paving	954.58	5.36%	114,549
Curb & Gutter	535.27	3.00%	64,232
Sanitary Sewer	1,323.42	7.43%	158,810
Storm Sewer	510.64	2.87%	61,277
Water	530.02	2.97%	63,602
Entrance	300.00	1.68%	36,000
Power & Street Lighting	77.50	0.43%	9,300
Amenity	2,250.00	12.63%	270,000
Contingency	291.67	1.64%	35,000
Total Site Development	\$7,268.33	40.80%	\$872,199
Engineering			
Design	312.50	1.75%	37,500
Layout	208.33	1.17%	25,000
Total Engineering	\$520.83	2.92%	\$62,500
Other Costs			
Taxes & Insurance	100.00	0.56%	12,000
Legal & Closing	108.33	0.61%	13,000
Appraisal	41.67	0.23%	5,000
Marketing & Advertising	510.42	2.86%	61,250
County Fees	16.67	0.09%	2,000
Development Fees	500.00	2.81%	60,000
Total Other Costs	\$1,277.08	7.17%	\$153,250
Total Project Cost	\$17,816.24	100.00%	\$2,137,949

Unit Sales Summary

Pine Lake HomeSites

Unit Type	Date	Units	Price	Sales	Net Sales
Executive Lots - Interior	July 2002	11	\$20,000	\$220,000	\$206,800
	January 2003	11	\$21,000	231,000	217,140
	April 2003	11	\$21,000	231,000	217,140
	July 2003	12	\$21,000	252,000	236,880
	October 2003	11	\$21,000	231,000	217,140
	January 2004	15	\$22,000	330,000	310,200
	April 2004	6	\$22,000	132,000	124,080
Executive Lots - Interior	Total	77		\$1,627,000	\$1,529,380
Executive Lots - Golf/Lake	July 2002	3	\$32,000	\$96,000	\$90,240
	January 2003	3	\$33,000	99,000	93,060
	April 2003	3	\$33,000	99,000	93,060
	July 2003	3	\$34,000	102,000	95,880
	October 2003	5	\$35,000	175,000	164,500
Executive Lots - Golf/Lake	Total	17		\$571,000	\$536,740
Prestige Lots - Interior	July 2002	1	\$36,000	\$36,000	\$33,840
	October 2002	12	\$36,000	432,000	406,080
	January 2003	1	\$37,000	37,000	34,780
	April 2003	1	\$37,000	37,000	34,780
	July 2003	11	\$38,000	418,000	392,920
Prestige Lots - Interior	Total	26		\$960,000	\$902,400
Total Unit Sales		120		\$3,158,000	\$2,968,520

Project Cost Schedule

Pine Lake HomeSites

Date	Cost Item	Quantity	Cost/Month	Total \$
February 2002	Land	1.00 Each	\$1,050,000	\$1,050,000
February 2002	Clearing & Grading	1.00 Each	\$29,715	29,715
February 2002	Contingency	1.00 Each	\$35,000	35,000
February 2002	Design	1.00 Each	\$12,500	12,500
February 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
February 2002	Legal & Closing	1.00 Each	\$13,000	13,000
February 2002	Appraisal	1.00 Each	\$5,000	5,000
February 2002	County Fees	1.00 Each	\$2,000	2,000
February 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$1,153,215
March 2002	Clearing & Grading	1.00 Each	\$29,715	\$29,715
March 2002	Design	1.00 Each	\$12,500	12,500
March 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
March 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$48,215
April 2002	Sanitary Sewer	1.00 Each	\$52,937	\$52,937
April 2002	Storm Sewer	1.00 Each	\$20,426	20,426
April 2002	Power & Street Lighting	1.00 Each	\$9,300	9,300
April 2002	Design	1.00 Each	\$12,500	12,500
April 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
April 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$101,162
May 2002	Sanitary Sewer	1.00 Each	\$52,937	\$52,937
May 2002	Storm Sewer	1.00 Each	\$20,426	20,426
May 2002	Water	1.00 Each	\$63,602	63,602
May 2002	Layout	1.00 Each	\$8,333	8,333
May 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
May 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$151,298
June 2002	Sanitary Sewer	1.00 Each	\$52,937	\$52,937
June 2002	Storm Sewer	1.00 Each	\$20,426	20,426
June 2002	Layout	1.00 Each	\$8,333	8,333
June 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
June 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$87,696
July 2002	Paving	1.00 Each	\$57,275	\$57,275
July 2002	Curb & Gutter	1.00 Each	\$32,116	32,116
July 2002	Layout	1.00 Each	\$8,333	8,333
July 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
July 2002	Marketing & Advertising	1.00 Each	\$4,083	4,083
July 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$107,807
August 2002	Paving	1.00 Each	\$57,275	\$57,275

Project Cost Schedule

Pine Lake HomeSites

Date	Cost Item	Quantity	Cost/Month	Total \$
August 2002	Curb & Gutter	1.00 Each	\$32,116	32,116
August 2002	Entrance	1.00 Each	\$18,000	18,000
August 2002	Amenity	1.00 Each	\$54,000	54,000
August 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
August 2002	Marketing & Advertising	1.00 Each	\$4,083	4,083
August 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$171,474
September 2002	Entrance	1.00 Each	\$18,000	\$18,000
September 2002	Amenity	1.00 Each	\$54,000	54,000
September 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
September 2002	Marketing & Advertising	1.00 Each	\$4,083	4,083
September 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$82,083
October 2002	Amenity	1.00 Each	\$54,000	\$54,000
October 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
October 2002	Marketing & Advertising	1.00 Each	\$4,083	4,083
October 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$64,083
November 2002	Amenity	1.00 Each	\$54,000	\$54,000
November 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
November 2002	Marketing & Advertising	1.00 Each	\$4,083	4,083
November 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$64,083
December 2002	Amenity	1.00 Each	\$54,000	\$54,000
December 2002	Taxes & Insurance	1.00 Each	\$1,000	1,000
December 2002	Marketing & Advertising	1.00 Each	\$4,083	4,083
December 2002	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$64,083
January 2003	Taxes & Insurance	1.00 Each	\$1,000	\$1,000
January 2003	Marketing & Advertising	1.00 Each	\$4,083	4,083
January 2003	Development Fees	1.00 Each	\$5,000	5,000
	Total			\$10,083
February 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
March 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
April 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
May 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083

Project Cost Schedule

Pine Lake HomeSites

Date	Cost Item	Quantity	Cost/Month	Total \$
	Total			\$4,083
June 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
July 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
August 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
September 2003	Marketing & Advertising	1.00 Each	\$4,083	\$4,083
	Total			\$4,083
	Total Unit Costs			\$2,137,949

Project Bill of Materials

Pine Lake HomeSites

Cost Item	Quantity	Cost/Item	Total \$
Land	1.00 Each	1,050,000.00	1,050,000.00
Total			\$1,050,000.00
Site Development			
Clearing & Grading	1.00 Each	59,429.00	59,429.00
Paving	1.00 Each	114,549.00	114,549.00
Curb & Gutter	1.00 Each	64,232.00	64,232.00
Sanitary Sewer	1.00 Each	158,810.00	158,810.00
Storm Sewer	1.00 Each	61,277.00	61,277.00
Water	1.00 Each	63,602.00	63,602.00
Entrance	1.00 Each	36,000.00	36,000.00
Power & Street Lighting	1.00 Each	9,300.00	9,300.00
Amenity	1.00 Each	270,000.00	270,000.00
Contingency	1.00 Each	35,000.00	35,000.00
Total Site Development			\$872,199.00
Engineering			
Design	1.00 Each	37,500.00	37,500.00
Layout	1.00 Each	25,000.00	25,000.00
Total Engineering			\$62,500.00
Other Costs			
Taxes & Insurance	1.00 Each	12,000.00	12,000.00
Legal & Closing	1.00 Each	13,000.00	13,000.00
Appraisal	1.00 Each	5,000.00	5,000.00
Marketing & Advertising	1.00 Each	61,250.00	61,250.00
County Fees	1.00 Each	2,000.00	2,000.00
Development Fees	1.00 Each	60,000.00	60,000.00
Total Other Costs			\$153,250.00
Total Project Cost			\$2,137,949.00

Unit Sales Schedule

Pine Lake HomeSites

Date	Unit Type	Units	Price	Sales	Net Sales
July 2002	Executive Lots - Interior	11	\$20,000	\$220,000	\$206,800
July 2002	Executive Lots - Golf/Lake	3	\$32,000	96,000	90,240
July 2002	Prestige Lots - Interior	1	\$36,000	36,000	33,840
	Total	15		\$352,000	\$330,880
October 2002	Prestige Lots - Interior	12	\$36,000	\$432,000	\$406,080
	Total	12		\$432,000	\$406,080
January 2003	Executive Lots - Interior	11	\$21,000	\$231,000	\$217,140
January 2003	Executive Lots - Golf/Lake	3	\$33,000	99,000	93,060
January 2003	Prestige Lots - Interior	1	\$37,000	37,000	34,780
	Total	15		\$367,000	\$344,980
April 2003	Executive Lots - Interior	11	\$21,000	\$231,000	\$217,140
April 2003	Executive Lots - Golf/Lake	3	\$33,000	99,000	93,060
April 2003	Prestige Lots - Interior	1	\$37,000	37,000	34,780
	Total	15		\$367,000	\$344,980
July 2003	Executive Lots - Interior	12	\$21,000	\$252,000	\$236,880
July 2003	Executive Lots - Golf/Lake	3	\$34,000	102,000	95,880
July 2003	Prestige Lots - Interior	11	\$38,000	418,000	392,920
	Total	26		\$772,000	\$725,680
October 2003	Executive Lots - Interior	11	\$21,000	\$231,000	\$217,140
October 2003	Executive Lots - Golf/Lake	5	\$35,000	175,000	164,500
	Total	16		\$406,000	\$381,640
January 2004	Executive Lots - Interior	15	\$22,000	\$330,000	\$310,200
	Total	15		\$330,000	\$310,200
April 2004	Executive Lots - Interior	6	\$22,000	\$132,000	\$124,080
	Total	6		\$132,000	\$124,080
	Total Unit Sales	120		\$3,158,000	\$2,968,520