Building Design	1st Floor	2nd Floor	3rd Floor	Total
Use:	WRAR	Phased Leasing	Banquet Space	All
Gross SF:	7,310	10,400	7,040	24,750
Net Rentable Area:	7,310	10,400	7,040	24,750
Construction Costs $				
PSF: -	$85.00	$85.00	$85.00	
Upfit PSF:	$25.00	$30.00	$70.00	
Construction Loan				
Total Construction Costs:	$621,350	$884,000	$598,400	$2,103,750
Total Upfit Costs:	$182,750	$312,000	$492,800	$987,550
Total Development Costs:	$804,100	$1,196,000	$1,091,200	$3,091,300
A&D Loan to Cost: 70.00%	$562,870	$837,200	$763,840	$2,163,910
Equity Required:	$241,230	$358,800	$327,360	$927,390
Permanent Loan				
Appraised Value PSF:	$160.00	$160.00	$160.00	$160.00
Appraised Value:	$1,169,600	$1,664,000	$1,126,400	$3,960,000
Perm Loan to Value: 55.00%	$643,280	$915,200	$619,520	$2,178,000
Payoff A&D Loan:	$562,870	$837,200	$763,840	$2,163,910
Proceeds after Payoff:	$80,410	$78,000	-$144,320	$14,090
Outstanding Equity Balance:				($913,300)

Debt	A & D Loan Terms		Perm Loan Terms	
Lender:	Lender		Lender First Mortgage	Lender First Mortgage
Security Interest:	First Mortgage		Mortgage	Mortgage
Internal Commitment:	2,163,910		$2,178,000	$2,178,000
Current Balance:	0		$0	$0
Unfunded Commitment:	2,163,910		$2,178,000	$2,178,000
Maturity Balance:	2,163,910		$2,178,000	$2,178,000
Origination Date:	3/01/2009		4/1/2011	4/1/2011
Maturity Date:	3/01/2011		3/1/2041	3/1/2041
Rate (Fixed or Floating):	Fixed		Fixed	Fixed
Interest Rate Cap:	0.00%		0.00%	0.00%
Interest Rate Floor:	0.00%		0.00%	0.00%
Original Coupon:	5.50%		4.50%	4.50%
Current Accrual Rate:	0.00%		0.00%	0.00%
Current Pay Rate:	0.00%		0.00%	0.00%
Loan Type:	Interest-Only		Amortizing	Interest-Only
Debt Service:	$9,918	$238,030	$12,106	$8,168
Current LTV:	54.6%		55.0%	55.0%
Loan Term:	24		300	300

Tenant	Term	Period	End Date	Rentable SF	Rent PSF	Monthly GPR	Monthly CAM	CAM PSF	Committed	Total Rev / Monthly	Annual GPR	Occupied SF
WRAR - 1st Floor	10	16	6/1/2020	7,310	$12.00	$7,310.00	$2,436.67	$4.00	Yes	$9,746.67	$87,720.00	7,310
2nd Floor - Phase 1	10	16	6/1/2020	2,600	$18.00	$3,900.00	$866.67	$4.00	No	$4,766.67	$46,800.00	0
2nd Floor - Phase 2	10	16	6/1/2020	2,600	$18.00	$3,900.00	$866.67	$4.00	No	$4,766.67	$46,800.00	0
2nd Floor - Phase 3	10	16	6/1/2020	2,600	$18.00	$3,900.00	$866.67	$4.00	No	$4,766.67	$46,800.00	0
2nd Floor - Phase 4	10	16	6/1/2020	2,600	$18.00	$3,900.00	$866.67	$4.00	No	$4,766.67	$46,800.00	0
Banquet Hall - 3rd Floor				7,040	$5.50	$3,226.67	$0.00	$0.00		$3,226.67	$38,720.00	
Totals				24,750		$26,137	$5,903			$32,040	$313,640	

			1	2	0	0	2	0	1	0	0		
Operating Summary	Fully Leased (2nd Floor)		75% Leased (3 tenant MAX)			50% Leased (2 tenant MAX)			25% Leased (1 tenant MAX)			Vacant (2nd Floor)	
	Year 1	5	Year 1	3	5	Year 1	3	5	Year 1	3	5	Year 1	5
Physical Occupancy	100.0%	100.0%	85.3%	85.3%	85.3%	70.6%	70.6%	70.6%	56.0%	56.0%	56.0%	41.3%	41.3%
Economic Occupancy	100.0%	100.0%	48.9%	60.3%	69.4%	31.9%	43.3%	52.3%	48.9%	48.9%	48.9%	31.9%	31.9%
Revenue													
Gross Potential Rent	274,920	1,374,600	274,920	824,760	1,374,600	274,920	824,760	1,374,600	274,920	824,760	1,374,600	274,920	1,374,600
Vacancy	-	-	140,400	327,600	421,200	187,200	468,000	655,200	140,400	421,200	702,000	187,200	936,000
Base Rent	274,920	1,374,600	134,520	497,160	953,400	87,720	356,760	719,400	134,520	403,560	672,600	87,720	438,600
CAM / Recoveries	70,840	354,200	60,440	181,320	302,200	50,040	150,120	250,200	39,640	118,920	198,200	29,240	146,200
Banquet Income	38,720	193,600	38,720	116,160	193,600	38,720	116,160	193,600	38,720	116,160	193,600	38,720	193,600
Effective Gross Income	384,480	1,922,400	233,680	794,640	1,449,200	176,480	623,040	1,163,200	212,880	638,640	1,064,400	155,680	778,400
Expenses													

Non - Recoverable Op Ex	$ 4.00	99,000	495,000	99,000		297,000	495,000	99,000	297,000	495,000	99,000	297,000	495,000	99,000	495,000
Real Estate Taxes	$ 1.25	30,938	154,688	30,938		92,813	154,688	30,938	92,813	154,688	30,938	92,813	154,688	30,938	154,688
Management Fee	3.00%	11,534	57,672	7,010		23,839	43,476	5,294	18,691	34,896	6,386	19,159	31,932	4,670	23,352
Replacement Reserves		-	-	-		-	-	-	-	-	-	-	-	-	-
Total Expenses		141,472	707,360	136,948		413,652	693,164	135,232	408,504	684,584	136,324	408,972	681,620	134,608	673,040
Net Operating Income		243,008	1,215,041	96,732		380,988	756,037	41,248	214,536	478,617	76,556	229,668	382,781	21,072	105,361
Leasing Expenditures	3.00%	56,160	56,160	14,040		42,120	-	-	28,080	-	14,040	14,040	-	-	-
Capital Expenditures		-	-	-		-	-	-	-	-	-	-	-	-	-
CFBDS		186,848	1,158,881	82,692		338,868	756,037	41,248	186,456	478,617	62,516	215,628	382,781	21,072	105,361
Debt Service (IO)		98,010	490,050	98,010		294,030	490,050	98,010	294,030	490,050	98,010	294,030	490,050	98,010	490,050
DSCR (IO)		1.91	2.36	0.84		1.15	1.54	0.42	0.63	0.98	0.64	0.73	0.78	0.21	0.21
Net Cash Flow (IO)		88,838	668,831		(15,318)	44,838	265,987	(56,762)	(107,574)	(11,434)	(35,494)	(78,402)	(107,270)	(76,938)	(384,690)
Debt Service (P&I)		145,272	726,362	145,272		435,817	726,362	145,272	435,817	726,362	145,272	435,817	726,362	145,272	726,362
DSCR (P&I)		1.29	1.60		0.57	0.78	1.04	0.28	0.43	0.66	0.43	0.49	0.53	0.15	0.15
Net Cash Flow (P&I)		41,576	432,519		(62,580)	(96,949)	29,675	(104,024)	(249,361)	(247,745)	(82,756)	(220,189)	(343,581)	(124,200)	(621,001)
	Cumulative NCF IO		668,831			IO	(647,314)		IO	(924,734)		IO	(1,020,570)	IO	(1,297,990)
	Cumulative NCF P&I		(480,781)			P&I	(883,625)		P&I	(1,161,045)		P&I	(1,256,881)	P&I	(1,534,301)