OFFERING MEMORANDUM

Central Maine Multi-Family Portfolio

MALONE
COMMERCIAL BROKERS

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PORTFOLIO DESCRIPTION

Malone Commercial Brokers is pleased to offer for sale a prime sixty five multi-family building portfolio in Central Maine.

Clinton 18-building portfolio

- Clinton 18-building Portfolio- 38 units, fully leased multi-family and residential buildings

327 Shusta Road, Madison

- 8,884± SF 27 room rooming house, one tiny home, and 3 RV sites on 7.5± Acres

Iron Mine Mobile Home Park, Gardiner

- 42 park-owned homes with 100% occupancy on 9.15± acres. Additional income with the 3-unit apartment building on site and a rental garage.

Buildings can be sold as a portfolio or individually. See Broker for more information.

Price: $11,985,000

PROPERTY OVERVIEW

Clinton Portfolio

OWNER:	Roderick Apartments LLC
ADDRESSES:	4, 5, 11, 12, 21, 22, 27, 32 Roderick Road 497, 507, 520, 521, 522, 527, 530, 533, 537 Hinckley Road
BUILDINGS:	18 buildings
TOTAL UNITS:	38
HVAC:	New wall mounted FHW units; propane fired
UTILITIES:	Drilled well and septic
PARKING:	Ample on site
ZONING:	Rural district
SALE PRICE IF SOLD SEPARATELY:	$3,495,000

RENT ROLL – CLINTON PORTFOLIO

Current Rent Roll		
Property & Unit	**Unit Type**	**Rent/Month**
4 Roderick Road Unit A	2/1	$1,150
4 Roderick Road Unit B	2/1	$1,100
5 Roderick Road Unit A	2/1	$1,150
5 Roderick Road Unit B	2/1	$1,100
11 Roderick Rd Unit A	2/1	$1,100
11 Roderick Rd Unit B	2/1	$1,125
12 Roderick Rd Unit A	1/1	$900
12 Roderick Rd Unit B	1/1	$800
12 Roderick Rd Unit C	1/1	$800
12 Roderick Rd Unit D	1/1	$800
12 Roderick Rd Unit E	1/1	$800
12 Roderick Rd Unit F	1/1	$800
12 Roderick Rd Unit G	1/1	$800
12 Roderick Rd Unit H	1/1	$800
21 Roderick Rd Unit A	2/1	$1,250
21 Roderick Rd Unit B	2/1	$1,250
22 Roderick Rd Unit A	2/1	$1,250
22 Roderick Rd Unit B	2/1	$1,425
27 Roderick Rd (Warehouse)	2/1	$1,400
32 Roderick Rd Unit A	2/1	$1,250
32 Roderick Rd Unit B	2/1	$1,300
497 Hinckley Rd (SF)	4/1	$1,750
507 Hinckley Rd Unit A	1/1	$850
507 Hinckley Rd Unit B	1/1	$900
507 Hinckley Rd Unit C	1/1	$825
507 Hinckley Rd Unit D	1/1	$800
507 Hinckley Rd Barn	Barn	$0
520 Hinckley Rd (SF)	1/1	$900
521 Hinckley Rd Unit A	2/1	$1,100
521 Hinckley Rd Unit B	2/1	$1,100
522 Hinckley Rd	1/1	$900
527 Hinckley Rd Unit A	2/1	$1,100
527 Hinckley Rd Unit B	2/1	$1,100
530 Hinckley Rd Unit A	2/1	$1,150
530 Hinckley Rd Unit B	2/1	$1,100
533 Hinckley Rd (Trailer)	3/1	$1,250
537 Hinckley Rd Unit A	2/1	$1,100
537 Hinckley Rd Unit B	2/1	$1,100
TOTAL	**38 Units**	**$39,375**

Unit Mix		
Type	**Unit Count**	**Average Rent**
1/1	14	$834
2/1	21	$1,176
3/1	1	$1,250
4/1	1	$1,750

PRO FORMA – CLINTON PORTFOLIO

Profit and Loss Proforma		
	Total	**Per Unit**
Income		
Rent	$472,500	$12,434
Vacancy	-$33,075	7%
Total Income	***$439,425***	***$11,564***
Expense		
Real Estate & PP Taxes	$25,000	$658
Insurance	$21,608	$569
Management	$21,600	$568
Maintenance	$10,000	$263
Electricity	$8,179	$215
Licenses/Inspections	$85	$2
Legal Expense	$935	$25
Pest Control	$1,800	$47
Heat/Oil/Propane	$12,069	$318
Landscaping/Snow removal	$20,400	$537
Cleaning	$1,600	$42
Reserves for Replacement	$8,789	2%
Total Expense	***$132,064***	***$3,475***
NOI	**$307,361**	**$8,088**

Valuation	
# of Units	38
Income	$439,425
Expense	-$132,064
NOI	$307,361
Indicative Cap Rate	8.79%
Portfolio Value	***$3,495,000***
Value per Unit	$91,974

CASH FLOW – CLINTON PORTFOLIO

Financing Assumptions	
Loan Amount @ 75% LTV	*$2,621,250*
Loan Amount @ 1.35x DSCR	*$2,684,419*
Loan Amount	**$2,621,250**
Rate	7.00%
Amort	25 Years
Payment	$222,317
Stabilized Amortizing DSCR	1.38x
LTV	75%

Sources and Uses	
Uses	
Acquisition	$3,495,000
Closing Costs	$50,000
Total Uses	**$3,545,000**
Sources	
Equity	$923,750
Bank Loan	$2,621,250
Total Sources	**$3,545,000**

Sale Year 10	
Value @ 9.00% Cap Rate	*4,455,963*
Costs @ 4%	(178,239)
Existing Loan Balance	(2,061,178)
Net Sale Proceeds	**2,216,547**

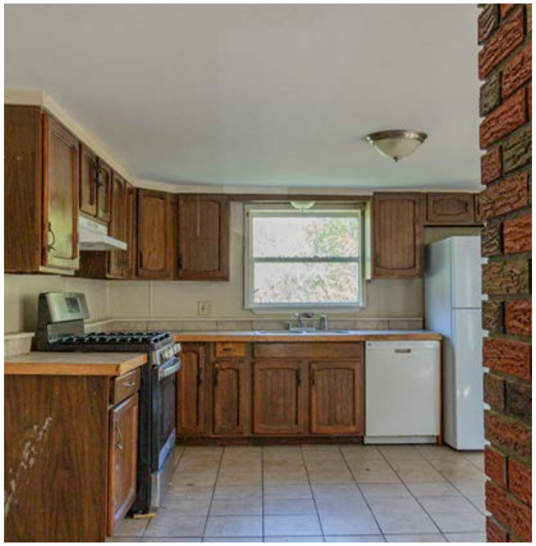
10 yr IRR											
		Operating Period									
		1	2	3	4	5	6	7	8	9	10
Income and Expenses	Annual Increase										
Income	*3%*	*$439,425*	*$452,608*	*$466,186*	*$480,172*	*$494,577*	*$509,414*	*$524,696*	*$540,437*	*$556,650*	*$573,350*
Expenses	*3%*	*-$132,064*	*-$136,026*	*-$140,106*	*-$144,310*	*-$148,639*	*-$153,098*	*-$157,691*	*-$162,422*	*-$167,294*	*-$172,313*
NOI		**$307,361**	**$316,582**	**$326,080**	**$335,862**	**$345,938**	**$356,316**	**$367,005**	**$378,016**	**$389,356**	**$401,037**
Debt Service											
Debt Service Bank		-$222,317	-$222,317	-$222,317	-$222,317	-$222,317	-$222,317	-$222,317	-$222,317	-$222,317	-$222,317
Investor Equity Contribution	$923,750										
Sale Proceeds											2,216,547
Project Returns											
Net Cash Before Distribution	(923,750)	$85,044	$94,265	$103,762	$113,545	$123,620	$133,999	$144,688	$155,698	$167,039	$2,395,266
Return on Equity Balance		***9.2%***	***10.2%***	***11.2%***	***12.3%***	***13.4%***	***14.5%***	***15.7%***	***16.9%***	***18.1%***	***259.3%***
Project IRR	**18.4%**										

PROPERTY PHOTOS

Clinton Portfolio

PROPERTY PHOTOS

Clinton Portfolio



AERIAL MAP-HINCKLEY RD, CLINTON

AERIAL MAP–RODERICK RD, CLINTON

5-MILE DEMOGRAPHICS- CLINTON

8,942
Population

2.3
Average Household Size

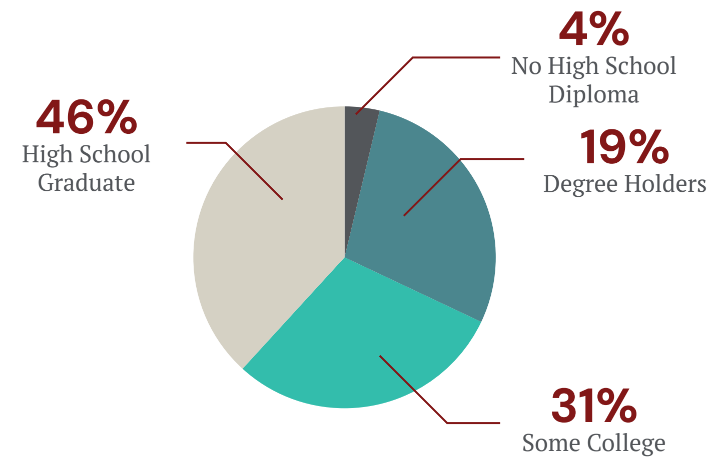
43.9
Average Age

$66,010
Average Household Income

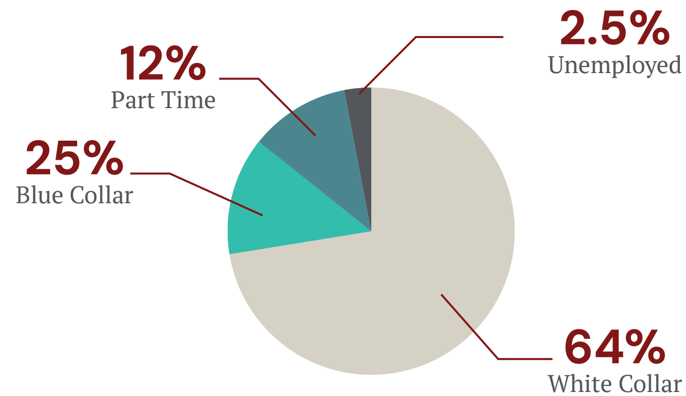
286
Total Businesses

2,695
Total Employees

Education



Employment



PROPERTY OVERVIEW

327 Shusta Rd, Madison

OWNER:	Home Deals LLC
DEED:	Book 5464, Page 78
ASSESSOR:	Map 2, Lot 22A
LOT SIZE:	7.50± AC
YEAR BUILT:	1960
CONSTRUCTION:	Masonry
HVAC:	Propane fired boiler
UTILITIES:	Drilled well and septic system
ROOMS:	27 rooms
RESTROOM:	Six (6) full bath Two (2) half bath
SPRINKLER:	Yes;wet
ADDITIONAL FEATURES:	Commercial kitchen with hood Full fire alarm kitchen
ADDITIONAL RENTALS:	One (1) tiny home Three (3) RV sites
PARKING:	Ample on-site
ZONING:	Residential Rural
SALE PRICE IF SOLD SEPARATELY:	$1,995,000

RENT ROLL – MADISON

Current Rent Roll		
Unit	**Unit Type**	**Rent/Month**
A1	Boarding Room	$1,200
A2	Boarding Room	$1,122
A3	Boarding Room	$941
A4	Boarding Room	$1,187
B1	Boarding Room	$1,042
B2	Boarding Room	$1,304
B3	Boarding Room	$1,091
B4	Boarding Room	$1,121
B5	Boarding Room	$971
B6	Boarding Room	$1,254
B7	Boarding Room	$1,168
B8	Boarding Room	$1,056
C1	Boarding Room	$1,056
C2	Boarding Room	$1,079
C3	Boarding Room	$1,058
C4	Boarding Room	$1,102
D1	Boarding Room	$1,072
D2	Boarding Room	$927
D3	Boarding Room	$1,134
D4	Boarding Room	$373
E1	Boarding Room	$1,185
E2	Boarding Room	$1,053
E3	Boarding Room	$1,018
E4	Boarding Room	$826
E5	Boarding Room	$1,043
E6	Boarding Room	$1,058
E7	Boarding Room	$980
3-Bed Apartment	-	$2,624
Tiny Home	-	$1,600
Three RV Sites	-	$832
TOTAL	**30 Units**	**$33,474**

PRO FORMA – MADISON

Profit and Loss Proforma	Total	Per Unit
Income		
Rent	$401,689	$13,390
Vacancy	-$28,118	7%
Total Income	***$373,571***	***$12,452***
Expense		
Real Estate & PP Taxes	$9,081	$303
Insurance	$11,254	$375
Management	$14,400	$480
Maintenance	$12,551	$418
Electricity	$9,934	$331
Licenses/Inspections	$2,235	$75
Landscaping/Snow removal	$3,000	$100
Heat/Oil/Propane	$16,257	$542
Advertising	$2,699	$90
Trash Removal	$1,080	$36
Cleaning	$14,400	$480
Supplies	$6,713	$224
Phone/Cable/Internet	$1,440	$48
Fire Protection/Sprinkler	$2,400	$80
Reserves for Replacement	$7,471	2%
Total Expense	***$114,916***	***$3,831***
NOI	**$258,655**	**$8,622**

Valuation	
# of Units	30
Income	$373,571
Expense	-$114,916
NOI	$258,655
Indicative Cap Rate	12.97%
Portfolio Value	***$1,995,000***
Value per Unit	$66,500

CASH FLOW – MADISON

Financing Assumptions	
Loan Amount @ 75% LTV	*$1,496,250*
Loan Amount @ 1.35x DSCR	*$2,259,026*
Loan Amount	**$1,496,250**
Rate	7.00%
Amort	25 Years
Payment	$126,902
Stabilized Amortizing DSCR	2.04x
LTV	75%

Sources and Uses	
Uses	
Acquisition	$1,995,000
Closing Costs	$50,000
Total Uses	**$2,045,000**
Sources	
Equity	$548,750
Bank Loan	$1,496,250
Total Sources	**$2,045,000**

Sale Year 10	
Value @ 12.00% Cap Rate	*2,812,379*
Costs @ 4%	(112,495)
Existing Loan Balance	(1,176,552)
Net Sale Proceeds	**1,523,332**

10 yr IRR

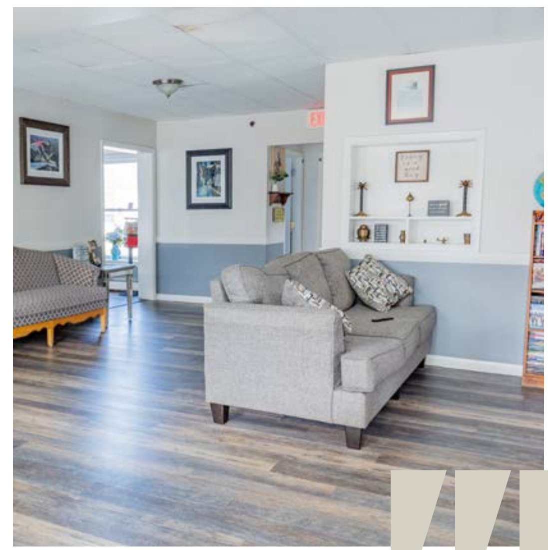
		Operating Period									
		1	2	3	4	5	6	7	8	9	10
Income and Expenses	Annual Increase										
Income	*3%*	*$373,571*	*$384,778*	*$396,321*	*$408,211*	*$420,457*	*$433,071*	*$446,063*	*$459,445*	*$473,229*	*$487,425*
Expenses	*3%*	*-$114,916*	*-$118,364*	*-$121,915*	*-$125,572*	*-$129,339*	*-$133,220*	*-$137,216*	*-$141,333*	*-$145,573*	*-$149,940*
NOI		**$258,655**	**$266,414**	**$274,407**	**$282,639**	**$291,118**	**$299,851**	**$308,847**	**$318,112**	**$327,656**	**$337,485**
Debt Service											
Debt Service Bank		-$126,902	-$126,902	-$126,902	-$126,902	-$126,902	-$126,902	-$126,902	-$126,902	-$126,902	-$126,902
Investor Equity Contribution	$548,750										
Sale Proceeds											1,523,332
Project Returns											
Net Cash Before Distribution	(548,750)	$131,752	$139,512	$147,504	$155,737	$164,216	$172,949	$181,945	$191,210	$200,754	$1,733,915
Return on Equity Balance		***24.0%***	***25.4%***	***26.9%***	***28.4%***	***29.9%***	***31.5%***	***33.2%***	***34.8%***	***36.6%***	***316.0%***
Project IRR	**31.6%**										

PROPERTY PHOTOS

327 Shusta Rd, Madison





PROPERTY PHOTOS

327 Shusta Rd, Madison






AERIAL MAP MADISON

5-MILE DEMOGRAPHICS- MADISON

6,352
Population

2.2
Average Household Size

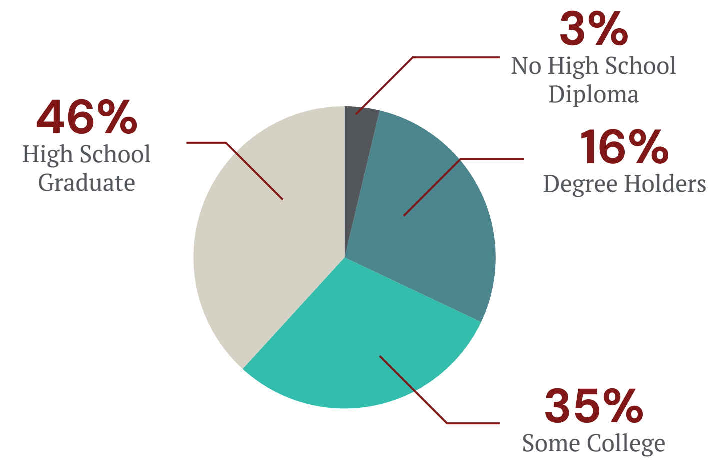
47.3
Average Age

$50,693
Average Household Income

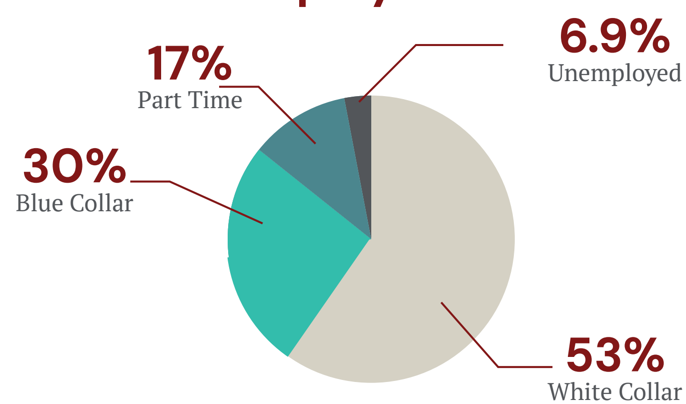
208
Total Businesses

1,885
Total Employees

Education



Employment



PROPERTY OVERVIEW

Iron Mine Mobile Home Park, Gardiner

OWNER:	Iron Mine LLC
DEED:	Book 13712, Page 28
ASSESSOR:	Map 2, Lot 22A
LOT SIZE:	7.50± AC
RENTALS:	42 park owned homes One 3-unit apartment building One rental garage Total: 46 rentals
UTILITIES:	Public water & sewer and telephone
FOUNDATION:	Concrete slabs
ROAD:	Paved roadways & driveways
LOT ENTRANCES:	Iron Mine Hill Road and Williams Lane
ZONING:	Residential Rural
PROPERTY TAXES:	$42,874.00
SALE PRICE IF SOLD SEPARATELY:	$6,495,000

RENT ROLL – GARDINER

Current Rent Roll			
Property & Unit	**Mobile Home Size**	**Unit Type**	**Rent/Month**
Iron Mine Unit 1	27x50	2/2	$1,859
Iron Mine Unit 3	28x56	3/1	$1,900
Iron Mine Unit 4	14x66	3/1	$1,700
Iron Mine Unit 5	14x70	2/1	$1,500
Iron Mine Unit 6	14x66	2/1	$1,400
Iron Mine Unit 7	14x70	2/1	$1,500
Iron Mine Unit 8	12x60	2/1	$1,350
Iron Mine Unit 9	14x56	2/1	$1,350
Iron Mine Unit 10	14x60	2/1	$1,400
Iron Mine Unit 11	14x76	3/2	$1,300
Iron Mine Unit 12	14x76	3/2	$1,500
Iron Mine Unit 13	14x70	3/1	$1,300
Iron Mine Unit 14	12x70	2/1	$1,300
Iron Mine Unit 15	14x80	3/2	$1,750
Iron Mine Unit 16	14x60	2/1	$1,350
Iron Mine Unit 17	14x70	3/ 2	$1,300
Iron Mine Unit 18	14x70	3/1	$1,300
Iron Mine Unit 19	14x70	3/2	$1,600
Iron Mine Unit 20	14x80	3/2	$1,700
Iron Mine Unit 21	14x80	3/ 2	$1,400
Iron Mine Unit 22	14x56	2/1	$1,300
Iron Mine Unit 23	14x80	3/ 2	$1,600
Iron Mine Unit 24	14x70	3/2	$1,700
Iron Mine Unit 25	14x70	2/1	$1,500
Iron Mine Unit 26	14x60	2/1	$1,350
Iron Mine Unit 27	14x70	3/1	$1,300
Iron Mine Unit 28	14x70	3/1	$1,600
Iron Mine Unit 29	14x70	3/2	$1,400
Iron Mine Unit 30	14x60	2/1	$1,400
Iron Mine Unit 31	28x48	3/2	$1,850
Iron Mine Unit 32	14x70	3/1	$1,450
Iron Mine Unit 33	28x48	3/2	$1,950
Iron Mine Unit 34	28x56	4/2	$1,850
Iron Mine Unit 36	28x60	3/2	$2,150
Iron Mine Unit 38	26x52	4/2	$2,150
Iron Mine Unit 40	24x56	3/2	$2,000
Iron Mine Unit 42	28x40	3/2	$2,050
4 Williams Ln	14x70	2/2	$1,350
10 Williams Ln	28x56	3/2	$2,000
20 Williams Ln	28x48	3/2	$2,000
22 Williams Ln	14x70	2/2	$1,500
43 Old Brunswick Apt 1		2/1	$1,350
43 Old Brunswick Apt 2		4/1	$2,250
43 Old Brunswick Apt 3		2/1	$1,400
43 Old Brunswick Garage		1/ 1	$900
47 Old Brunswick		2/1	$1,400
TOTAL		**51 Units**	**$72,509**

Unit Mix		
Type	**Unit Count**	**Average Rent**
1/1	1	$900
2/1	15	$1,390
2/2	3	$1,570
3/1	7	$1,507
3/2	17	$1,721
4/1	1	$2,250
4/2	2	$2,000

PRO FORMA – GARDINER

Profit and Loss Proforma		
	Total	**Per Unit**
Income		
Rent	$870,108	$17,061
Vacancy	-$60,908	7%
Total Income	***$809,200***	***$15,867***
Expense		
Real Estate & PP Taxes	$42,875	$841
Insurance	$24,000	$471
Management	$84,180	$1,651
Maintenance	$50,508	$990
Landscaping/Snow removal	$8,000	$157
Utilities & Telephone	$22,000	$431
Professional	$4,800	$94
Other	$3,600	$71
Reserves for Replacement	$16,184	2%
Total Expense	***$256,147***	***$5,022***
NOI	**$553,053**	**$10,844**

Valuation	
# of Units	51
Income	$809,200
Expense	-$256,147
NOI	$553,053
Indicative Cap Rate	8.52%
Portfolio Value	***$6,495,000***
Value per Unit	$127,353

CASH FLOW – GARDINER

Financing Assumptions	
Loan Amount @ 75% LTV	*$4,871,250*
Loan Amount @ 1.35x DSCR	*$4,403,347*
Loan Amount	**$4,403,347**
Rate	7.00%
Amort	20 Years
Payment	$409,669
Stabilized Amortizing DSCR	1.35x
LTV	68%

Sources and Uses	
Uses	
Acquisition	$6,495,000
Closing Costs	$85,000
Total Uses	**$6,580,000**
Sources	
Equity	$2,176,653
Bank Loan	$4,403,347
Total Sources	**$6,580,000**

Sale Year 10	
Value @ 9.00% Cap Rate	*8,017,881*
Costs @ 4%	(320,715)
Existing Loan Balance	(2,940,276)
Net Sale Proceeds	**4,756,889**

10 yr IRR

		Operating Period									
		1	2	3	4	5	6	7	8	9	10
Income and Expenses	Annual Increase										
Income	*3%*	*$809,200*	*$833,476*	*$858,481*	*$884,235*	*$910,762*	*$938,085*	*$966,228*	*$995,214*	*$1,025,071*	*$1,055,823*
Expenses	*3%*	*-$256,147*	*-$263,831*	*-$271,746*	*-$279,899*	*-$288,296*	*-$296,945*	*-$305,853*	*-$315,029*	*-$324,479*	*-$334,214*
NOI		**$553,053**	**$569,645**	**$586,734**	**$604,336**	**$622,467**	**$641,141**	**$660,375**	**$680,186**	**$700,592**	**$721,609**
Debt Service											
Debt Service Bank		-$409,669	-$409,669	-$409,669	-$409,669	-$409,669	-$409,669	-$409,669	-$409,669	-$409,669	-$409,669
Investor Equity Contribution	$2,176,653										
Sale Proceeds											4,756,889
Project Returns											
Net Cash Before Distribution	(2,176,653)	$143,384	$159,976	$177,065	$194,667	$212,797	$231,471	$250,706	$270,517	$290,922	$5,068,830
Return on Equity Balance		***6.6%***	***7.3%***	***8.1%***	***8.9%***	***9.8%***	***10.6%***	***11.5%***	***12.4%***	***13.4%***	***232.9%***
Project IRR	**15.1%**										

PROPERTY PHOTOS

Iron Mine Mobile Home Park, Garidner

AERIAL MAP IRON MINE MHP, GARDINER

5-MILE DEMOGRAPHICS- GARDINER

18,089
Population

2.2
Average Household Size

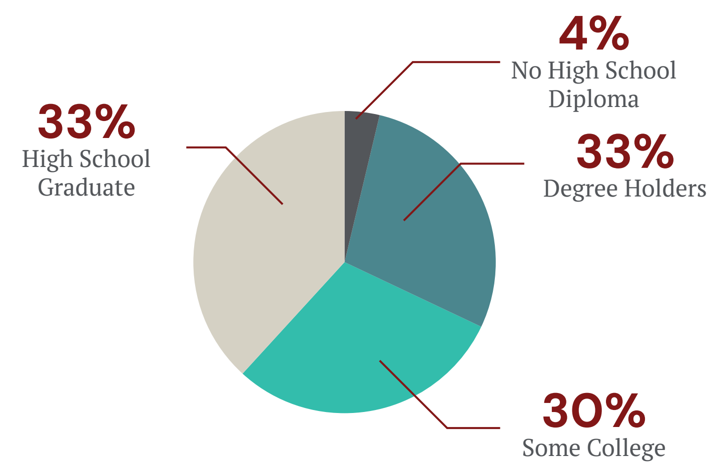
45.3
Average Age

$68,276
Average Household Income

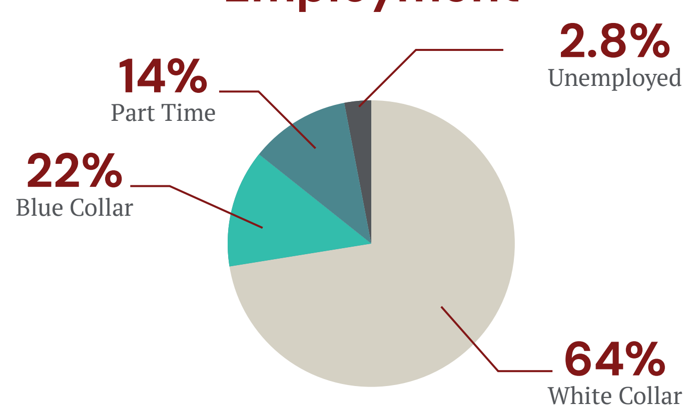
643
Total Businesses

7,321
Total Employees

Education



Employment



PORTFOLIO PRO FORMA

Profit and Loss Proforma	Clinton		Iron Mine		Madison		Total	
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
Income								
Rent	$472,500	$12,434	$870,108	$17,061	$401,689	$13,390	$1,744,297	$14,658
Vacancy	-$33,075	7%	-$60,908	7%	-$28,118	7%	-$122,101	7%
Total Income	***$439,425***	***$11,564***	***$809,200***	***$15,867***	***$373,571***	***$12,452***	***$1,622,196***	***$13,632***
Expense								
Real Estate & PP Taxes	$25,000	$658	$42,875	$841	$9,081	$303	$76,956	$647
Insurance	$21,608	$569	$24,000	$471	$11,254	$375	$56,862	$478
Management	$21,600	$568	$84,180	$1,651	$14,400	$480	$120,180	$1,010
Maintenance	$10,000	$263	$50,508	$990	$12,551	$418	$73,059	$614
Electricity	$8,179	$215	$22,000	$431	$9,934	$331	$40,113	$337
Licenses/Inspections	$85	$2	0	$0	$2,235	$75	$2,320	$19
Legal Expense	$935	$25	$4,800	$94	$0	$0	$5,735	$48
Pest Control	$1,800	$47	0	$0	$0	$0	$1,800	$15
Heat/Oil/Propane	$12,069	$318	0	$0	$16,257	$542	$28,325	$238
Landscaping/Snow removal	$20,400	$537	$8,000	$157	$3,000	$100	$31,400	$264
Cleaning	$1,600	$42	$0	$0	$14,400	$480	$16,000	$134
Phone/Internet	$0	$0	$0	$0	$1,440	$48	$1,440	$12
Supplies	$0	$0	$0	$0	$6,713	$224	$6,713	$56
Fire Protection	$0	$0	$0	$0	$2,400	$80	$2,400	$20
Trash	$0	$0	$0	$0	$1,080	$36	$1,080	$9
Advertising	$0	$0	$0	$0	$2,699	$90	$2,699	$23
Other	$0	$0	$3,600	$71	$0	$0	$3,600	$30
Reserves for Replacement	$8,789	2%	$16,184	2%	$7,471	2%	$32,444	2%
Total Expense	***$132,064***	***$3,475***	***$256,147***	***$5,022***	***$114,916***	***$3,831***	***$503,127***	***$4,228***
NOI	**$307,361**	**$8,088**	**$553,053**	**$10,844**	**$258,655**	**$8,622**	**$1,119,069**	**$9,404**

Valuation	
# of Units	119
Income	$1,622,196
Expense	-$503,127
NOI	$1,119,069
Indicative Cap Rate	9.34%
Portfolio Value	***$11,985,000***
Value per Unit	$100,714

PORTFOLIO CASH FLOW

Financing Assumptions	
Loan Amount @ 75% LTV	*$8,988,750*
Loan Amount @ 1.35x DSCR	*$9,773,681*
Loan Amount	**$8,988,750**
Rate	7.00%
Amort	25 Years
Payment	$762,367
Stabilized Amortizing DSCR	1.47x
LTV	75%

Sources and Uses	
Uses	
Acquisition	$11,985,000
Closing Costs	$85,000
Total Uses	**$12,070,000**
Sources	
Equity	$3,081,250
Bank Loan	$8,988,750
Total Sources	**$12,070,000**

Sale Year 10	
Value @ 9.00% Cap Rate	*16,223,683*
Costs @ 4%	(648,947)
Existing Loan Balance	(7,068,159)
Net Sale Proceeds	**8,506,576**

10 yr IRR

		Operating Period									
		1	2	3	4	5	6	7	8	9	10
Income and Expenses	Annual Increase										
Income	*3%*	*$1,622,196*	*$1,670,862*	*$1,720,988*	*$1,772,618*	*$1,825,796*	*$1,880,570*	*$1,936,987*	*$1,995,097*	*$2,054,950*	*$2,116,598*
Expenses	*3%*	*-$503,127*	*-$518,221*	*-$533,768*	*-$549,781*	*-$566,274*	*-$583,262*	*-$600,760*	*-$618,783*	*-$637,347*	*-$656,467*
NOI		**$1,119,069**	**$1,152,641**	**$1,187,220**	**$1,222,837**	**$1,259,522**	**$1,297,308**	**$1,336,227**	**$1,376,314**	**$1,417,603**	**$1,460,131**
Debt Service											
Debt Service Bank		-$762,367	-$762,367	-$762,367	-$762,367	-$762,367	-$762,367	-$762,367	-$762,367	-$762,367	-$762,367
Investor Equity Contribution	$3,081,250										
Sale Proceeds											8,506,576
Project Returns											
Net Cash Before Distribution	(3,081,250)	$356,702	$390,274	$424,853	$460,470	$497,155	$534,940	$573,860	$613,947	$655,236	$9,204,340
Return on Equity Balance		***11.6%***	***12.7%***	***13.8%***	***14.9%***	***16.1%***	***17.4%***	***18.6%***	***19.9%***	***21.3%***	***298.7%***
Project IRR	**21.4%**										

THANK YOU!

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