



11810 West Market Place, Maple Lawn
Fulton, Maryland

Maple Realty Advisors:

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I. EXECUTIVE SUMMARY

Enclosed for your review is our Investment Proposal for a 1-story Flex building to be developed at 11810 West Market Place in Fulton, MD. Maple Realty Advisors intends to review the recommendations outlined in this report with Edward St. John's investment committee on Wednesday, May 1, 2013.

A. PROPERTY DESCRIPTION

The proposed site is in Howard County at the intersection of Routes 32 and 29 and can be accessed by I-95. The specific parcel, B-12, sits on 2.13 acres of fully improved land and is zoned MXD-3. This site has the added benefit of being part of the Maple Lawn development, which has proven to be a successful Traditional Neighborhood mixed-use concept.

The design of the Flex building is a smaller scaled version of the 5 buildings immediately west of it. The building will include 56 parking spaces and 16' ceiling heights. Our initial estimates have provided us with a total development budget of \$2.75M

B. MARKET ANALYSIS

Howard County contains 46% of Maryland's population but represents 48% of the total employment. These numbers are 303,814 and 132,800 respectively. Flex properties in the county enjoy a low vacancy rate of 9% compared to 13% for Office and 15% for Research & Development. As part of the high-end Flex market, our

proposed property will have little true competition. Other flex properties in the county have lower rental rates but do not come with the surrounding restaurant, retail, and grocery benefit of a life-style center. Its rental rates compare favorably with Maple Lawn's existing 5 Flex properties, and annual absorption rates and decreasing vacancies produce a favorable market in general.

C. DEVELOPMENT TEAM

To successfully develop the proposed building, we've partnered with firms of the highest quality. For the architect, we've selected Penza Bailey Architects, an award-winning architecture and interior design firm based in Baltimore, MD. The Merritt Construction Services has a proven track record of over 45 years in the Mid-Atlantic Region and we've experienced consistent success with them in the past. To ensure efficient operation of the property, we've chosen The Commercial Management Group. To handle legalities, we've selected one of the top-rated law firms in real estate in the United States, Holland & Knight. For the project's financing we've chosen Northwestern Mutual.

D. RISK & RETURNS

Our proposed capital structure is around 75%/25% debt to equity, which represents \$2.09 million and \$650,000 respectively. We've projected a 12-month construction period to be realistic with hard costs of \$1.6 million. The permanent loan would be amortized over 15 years, callable in 10 years, and provide an annual debt service of

\$192,090.

We're extremely excited about the returns in this project. Based on conservative pro forma projections and a discount rate of 12%, we've calculated a land residual of \$2.2M. However, with an assessed value of \$750,000, we believe we can purchase the land for \$650,000. A Year 2 return on cost shows 13.5%, and return on equity almost 28% (27.99%).

We've analyzed the project's risk in many categories including construction, market, and risk of sale. The construction risk has been mitigated through a reputable team that has worked together on many past developments. Market risk has been mitigated through our use of conservative rent projects, rollover assumptions, and NNN leases. Risk of sale has been accounted for largely in part to our purchase price of land. With such a good deal on the land, we could take a hit on high market cap rates and still make healthy returns.

II. THE PROPERTY

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A. INTRODUCTION

The subject property is a 22,400 gross square foot one-story office building to be built at 11810 West Market Place in Fulton, MD and is zoned “MXD-3” (Mixed Use Development). This property will be a development in Maple Farm that has superior regional accessibility to central Maryland and to the Baltimore-Washington Corridor and will benefit from excellent access to downtown, residential neighborhoods in Howard County, and nice freeway visibility. Construction has been scheduled to begin in with completion in.

B. LOCATION

1. Accessibility

The subject building is located on the northwest side of the Westside Boulevard and Maryland Route 216. Located in the Westside District of Maple Lawn, the subject building is easily accessed from the flex buildings next to it. Also there is intersection connecting the subject site to the retail area to the south of the subject site. See Exhibit II – 1.



Exhibit II – 1 Subject Location

Maple Lawn is a convenient location with superior regional accessibility to central Maryland and to the Baltimore-Washington Corridor. The Maple Lawn Business District allows easy access by car to many major roadways. The property adjoins highway-216 that leads to Fort George G. Meade and highway-29 that leads to Washington, DC, Silver Spring, Baltimore and Columbia. Major accesses include:

- Interstate and intrastate roadways such as I-95, I-295, I-695, US 29, MD 32 and MD 216
- Easy access to Baltimore-Washington International Airport. The site is 20 minutes to Baltimore-Washington airport. Other major airports within a short

drive include Ronald Reagan-Washington National Airport and Washington-Dulles International Airport.

- AMTRAK and Maryland's regional MARC train service
- Seaport access via the Port of Baltimore
- Local/regional bus service from Howard Transit. See Exhibit II – 2.

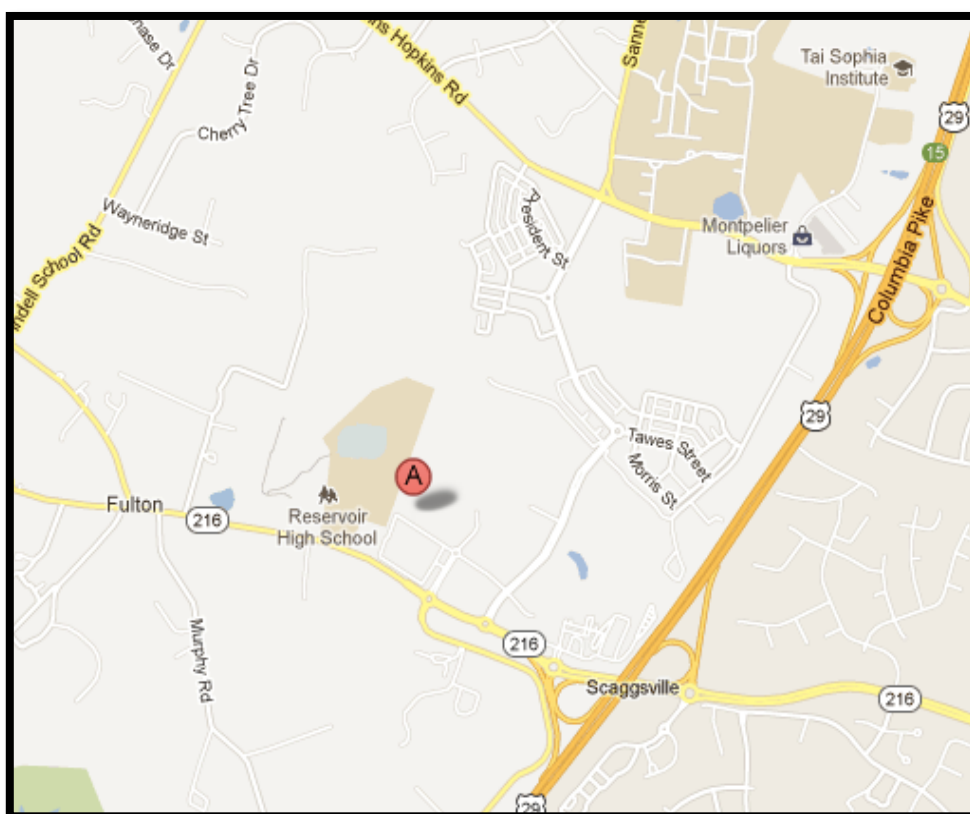


Exhibit II – 2 Maple Lawn Location

2. Adjacent Land Use

The site is located in the Westside District area of Maple Lawn Farms and is surrounded by the following:

- North Side – Along the north side is Open Space that will be dedicated to

Howard County.

- East Side – Along the east side is undeveloped Parcel which is proposed for future Live/Work units and/or commercial development.
- South Side – Along the south side are two parcels proposed for two office and retail buildings. Further south is the Harris Teeter grocery store and Maryland Route 216.
- West Side – Along the entire west side of the proposed property is an Open Space proposes for forest conservation planting and perimeter landscaping. Further West is the public school campus for the Reservoir High School, Lime Kiln Middle School and Fulton Elementary School. See

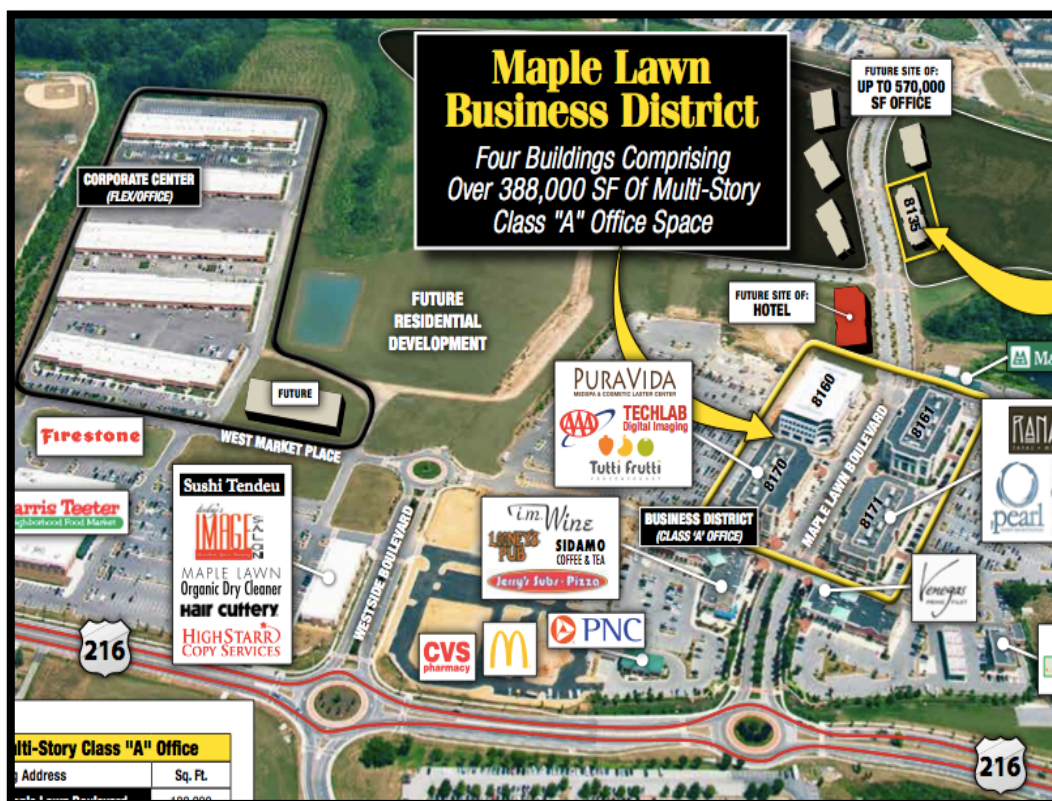


Exhibit II – 3 Adjacent Land Use

3. Neighborhood

Maple Lawn is a “Traditional Neighborhood Development” (TND). TND’s have become one of the most popular types of communities over the last few years because they represent the best of classic traditional neighborhoods with the amenities and conveniences that are demanded in today’s contemporary neighborhoods. Among the guiding principles of TND’s are:

- **Walk Ability:** Almost anything you could want is a short walk away so one does not need to rely on a car.
- **Pedestrian Friendly:** Walking through the neighborhood is safe for kids.

Traveling is easy because there is less vehicle traffic.

- **Mixed Housing:** A wide range of home styles and prices.
- **Mixed-Use:** A series of neighborhoods that feature residential, commercial and recreational opportunities.

The business district incorporates the concepts of the traditional neighborhood design, which is seen throughout Maple Lawn. Restaurants and shops flank pedestrian-friendly landscaped streets. Maple Lawn is a 600-acre project that will have 1,340 homes, 180,000 square feet of retail and 1,600,000 square feet of office space.

C. THE SITE

The site is a regularly shaped parcel of 2.13 acres. It is part of the Westside District area (Parcel B – 12). The site has been fully improved with all utilities that meet the zoning requirement. See Exhibit II – 4.

- Storm Water Management – Storm water management for this property is provided by regional facilities constructed under Final Plans.
- Landscaping – The Landscaping Plan for this project complies with the Howard County Landscape Manual and the Maple Lawn Farms Landscape Design Criteria approved under S-01-17 Case.
- Forest Conservation – This property addressed the forest conservation requirements under the processing of Final Plan.
- Adequate Public Facilities – This comprehensive project passed the tests for road adequacy under S-01-17.
- Zoning – The proposed property is zoned at “MXD-3”

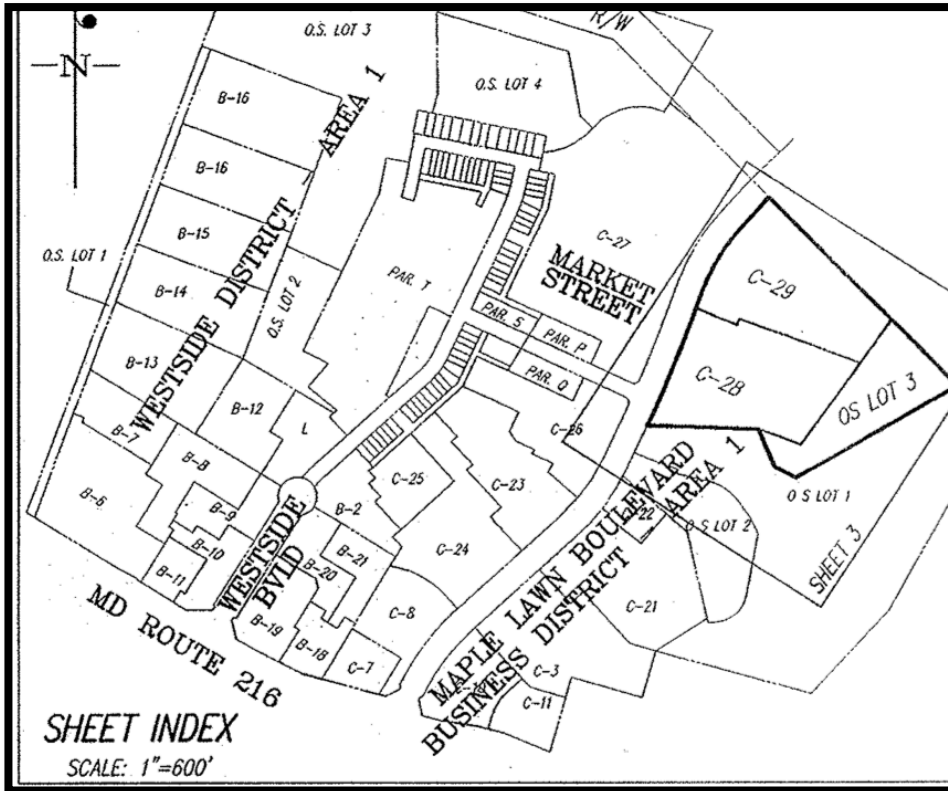


Exhibit II – 4 Site Plan of Westside District

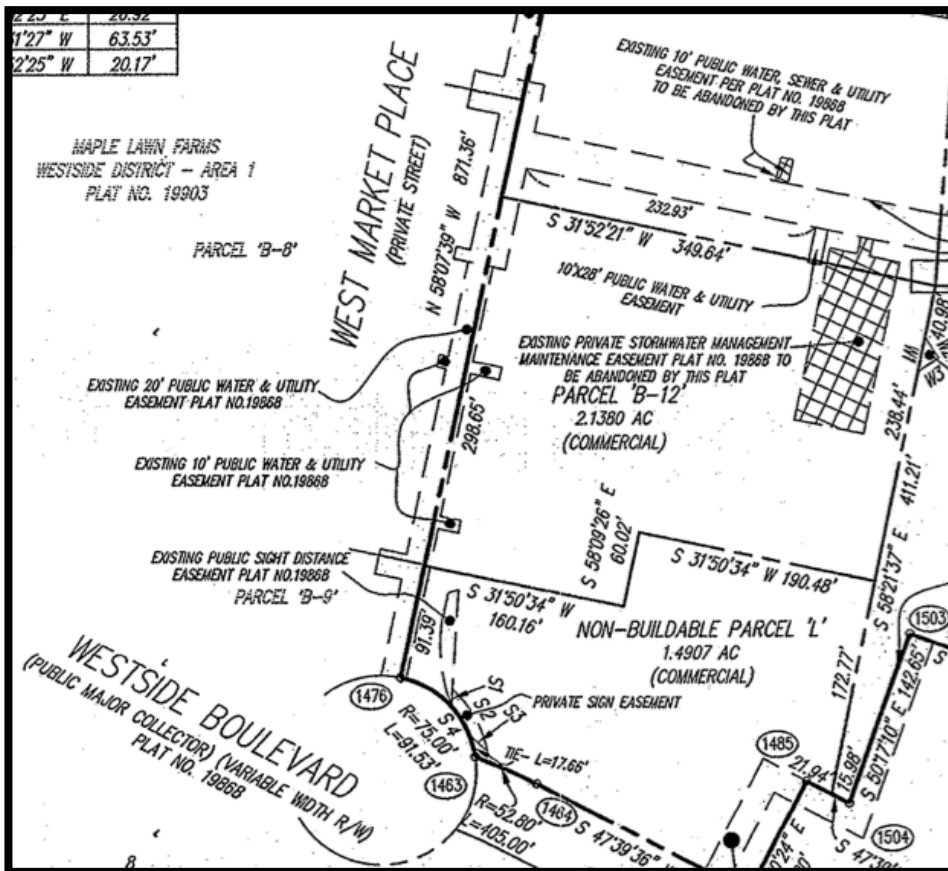


Exhibit II – 5 Site Plan of Parcel B – 12

D. THE IMPROVEMENTS

The site will be improved with a one-story, 16 feet high flex space building, approximately 85 feet wide and 264 feet long with a gross floor area of 22,400 square feet. According to the parking requirement, 56 parking spaces will be provided to support the building. The building will be situated on a foundation of cast in place concrete with drilled footings. The structures itself will use a steel frame with flooring systems of metal decking and lightweight concrete. The building will be designed as part of the Corporate Center and they will have similar exterior looking of red brick with ribbon vision glass. See Exhibit II – 6, 7.

The proposed flex building will be designed to accommodate businesses of varying sizes and uses including offices, research and development, light manufacturing, assembly, storage, sales, and other permitted uses. Proposed property also has loading docks for the convenience of trucks and vans going in and out.

Projected Budget Summary is shown as following:

Projected Budget Summary

Land Cost	\$650,000
<hr/>	
Development Cost – Hard	
<hr/>	
-Construction Cost	
-Building Construction	\$1,232,000
-Parking Spaces	\$392,000
-Contingency – Hard	\$64,960
Total Development Cost – Hard	\$1,688,960
Development Cost – Soft	
<hr/>	
-Real Estate Tax	\$3,360
-Project Admin	\$50,669
-Architect	\$84,448
-Insurance	\$2,240
-Inspections	\$7,840
-Landscape	\$17,920
-Signage	\$11,200
...	...
Total Development Cost – Soft	\$403,537
Total Development Cost	\$2,742,497
<hr/>	
-Round up	\$2,750,000



Exhibit II – 6 Proposed Site Plan



Exhibit II – 7 Proposed Design Concepts

E. CONCLUSION

The subject property will be located in an attractive setting with freeway visibility and excellent accessibility throughout the Maryland and Washington DC area. Good neighborhood and future development on surrounding parcels will serve to enhance the property's value.

The improvements will be a handsome flex office building with a high quality. There will be no special improvements for the building, and the floor plans and building design are entirely suitable for office uses, creating maximum flexibility for remarketing and lasting investment value.

III. THE MARKET OVERVIEW

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A. INTRODUCTION

The Baltimore Washington Corridor market is one of the major industrial markets, and the fourth largest combined statistical area in the United State. Nearly one-half (46.1%) of the Maryland's population in 2012 and nearly one-half (48.2%) of all jobs in Maryland are in the Baltimore Washington Corridor region. The market consists of the cities between the Nation's capital Washington DC and the renascent port city Baltimore. Baltimore Washington Corridor market includes three major submarkets of Howard County, Anne Arundel County and Prince George's County. The local economy bases are biotechnology and defense contracting. In 2012, an estimated 10% spending cut in the federal budget including the Department of Defense would inflict a painful dent in this region's economy, including all real estate sectors. However, negotiations were also in play to minimize the effect of fiscal Cliff and a quick resolution would start in 2013.

B. THE BALTIMORE WASHINGTON CORRIDOR MARKET

The Baltimore Washington Corridor sits at the heart of America's fourth largest marketplace, positioned between the Nation's capital, Washington, DC, and the renascent port city of Baltimore. (See Exhibit on the left). The global center of political influence flanks our south, while the state of Maryland's capital, Annapolis, houses not only the state legislative body but also the United States Naval Academy,

whose officers provide leadership worldwide. This market has three submarkets, which are Howard County, Anne Arundel County and Prince George's County. Population in the Baltimore Washington Corridor is nearly one-half (46.1%) of the Maryland's population in 2012 and nearly one-half (48.2%) of all jobs in Maryland are in the Baltimore Washington Corridor region.



Exhibit III - 1 Washington - Baltimore Corridor

Primary industries in this market include biotechnology and defense contracting. Prominent local biotechnology companies include MedImmune, United Therapeutics, the Institute for Genomic Research, Human Genome Science and the Howard Hughes Medical Institute. Local defense contractors include Lockheed Martin, Northrop Grumman, General Dynamics, DAE Systems Inc., Computer Science Corporation (CSC), Science Applications International Corporation (SAIC), and Orbital Sciences Corporation. In 2012, an estimated 10% spending cut in the federal budget including the Department of Defense would inflict a painful dent in this region's economy,

including all real estate sectors. However, negotiations were also in play to minimize the effect of fiscal Cliff and a quick resolution would start in 2013.

The Baltimore Washington Corridor industrial market had a total inventory of 126,993,189 square feet as of 2012 with no additional square feet under construction, considering flex, Research and Development, warehouse buildings. The Prince George's County accounted for 47% or 59,348,780 square feet of the total space. The Howard County, of which the subject property is a part, accounted for 30% or 37,851,409 square feet, 5,408,919 square feet is vacant (or 14%) with average rental rates of 7.83\$ per square foot. The Anne Arundel County accounted for 23% or 29,793,000 square feet of the total space. Considering solely flex buildings, the Howard County boasts the highest flex rental rate average (\$9.42 per square foot) and the highest flex vacancy rate (13.2%).

C. HOWARD COUNTY MARKET

Howard County is one of the submarkets of Baltimore Washington Corridor region. It is centrally located on the East Coast in one of the nation's largest and wealthiest metro areas. The county's position at the center of this region provides businesses and residents with ready access to interstates I-95 and I-70, three major airports, and the Port of Baltimore. These connections provide strong support for Howard County's growing economy and boost the quality of life of its residents.

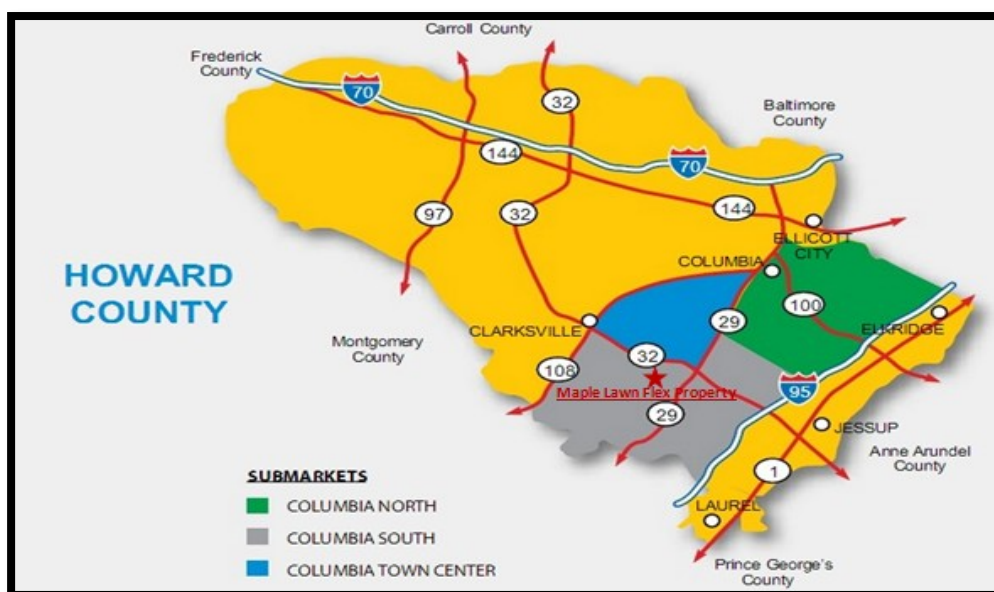


Exhibit III - 2 Howard County Market

Howard County had a population of 303,814 in 2012. The strength of the county's economy is dependent on the performance of a varied group of industries, including: construction, transportation, retail, education, sales, and service. However, the industrial building of the economy is dependent on management, professional, and office related occupations. At the end of year 2012, Howard County's 8,900

businesses employ 132,800 workers. Over 220 of these businesses have 100 or more workers. Major private sector employers include Arbitron, Dreyer's Grand Ice Cream, the Johns Hopkins University Applied Physics Laboratory, Merkle, MICROS Systems, Northrop Grumman, SAIC and Verizon Wireless. Mean household income for Howard County is \$122,281, and \$180,743 in Fulton, MD.

Howard County is home to 37M SF of industrial space, of which 32M SF is warehouse and Research and Development and 5.4M SF is flex office. The former exhibits a 14% vacancy rate, while the latter shows a healthy 9.6% vacancy rate. New flex office in prime locations achieves rents of \$13/SF and average flex rental rate is \$9.42/SF. The market's most recent trades include Rivers Center 1 Bldg C, Chesapeake Center 5, and Oak Run Business Center. There has been slight negative absorption of 39,349 square feet in flex buildings; however there has been very little rent growth. Most flex building should trade at a cap rate close to 5.9 percent. See Exhibit III – 2 above for Howard County industrial market snapshot in 2012.

1. Supply

Howard County has 37M SF of industrial space, of which 32M SF are warehouse and Research and Development building and 5.4M SF is flex building. There is no delivery or industrial buildings during year 2012.

Around 33,337 square feet is under construction in 2013, with 15,600 square feet expected to hit the market by the end of 2015.

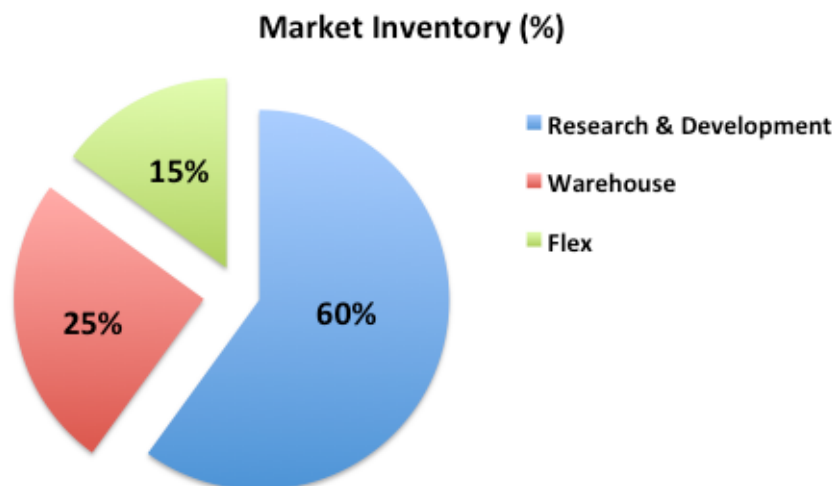


Exhibit III - 3 Howard County Market Inventory

2. Demand

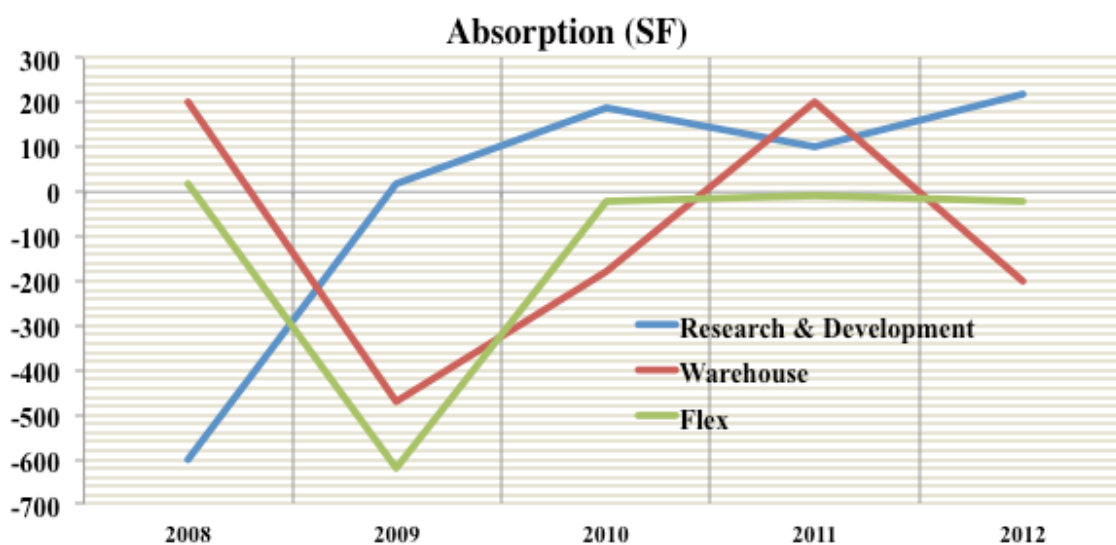


Exhibit III - 4 Howard County Market Absorption

There is a high demand from institutional buyers for flex buildings. Flex tenants include many high tech companies that need only a small portion of their space as actual office and require the remainder for research, development, light

manufacturing, warehousing, distribution, etc. Most major defense contractors have as great of a need for flex office. The proposed property currently exhibits a strong advantage in competing for these tenants, due to its relative anonymity and inconspicuous spaces.

3. Vacancy rates

Overall vacancy rates decreased from to as absorption went positive. Flex building vacancy rates fell from 11.7% to 9.6% from 2011 to 2012 and that downward trend is expected to continue through the end of 2014. It is important to note that vacancy rates for flex buildings is currently only 8.8% for the first quarter of 2013, and that rate is expected to sharply decline to less than 6% by the end of 2014, which will create opportunities for developers.

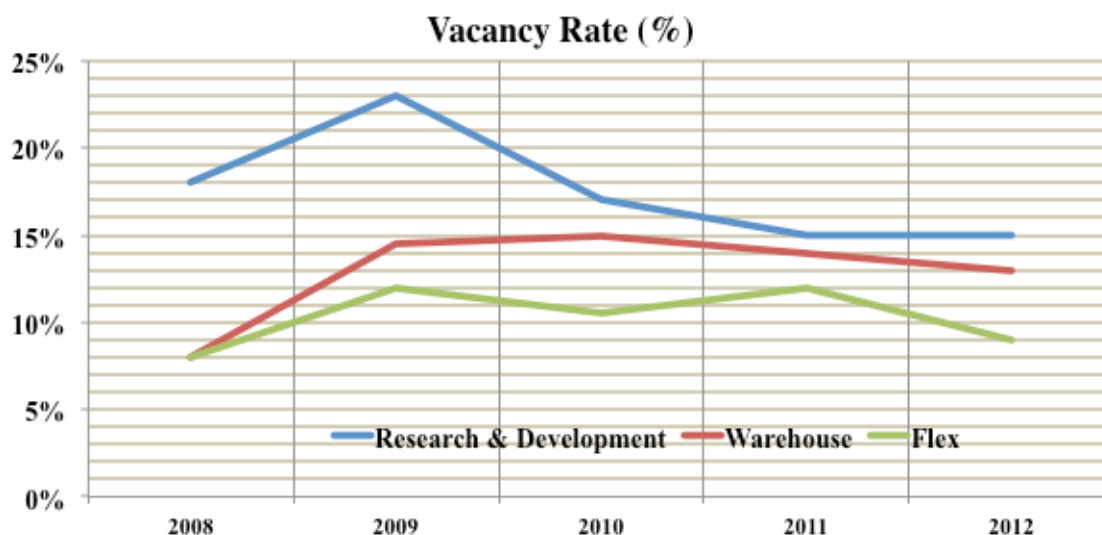


Exhibit III - 5 Howard County Vacancy Rate

4. Rental rates

Average rental rates for flex buildings rose to \$9.47/SF and as for 2013. Rates for this product are expected to continue this upward trend due to the lack of product. Activity in the market supports this data, as there has been an uptick in the 10,000 - 40,000 SF tenants seeking flex space throughout the market.

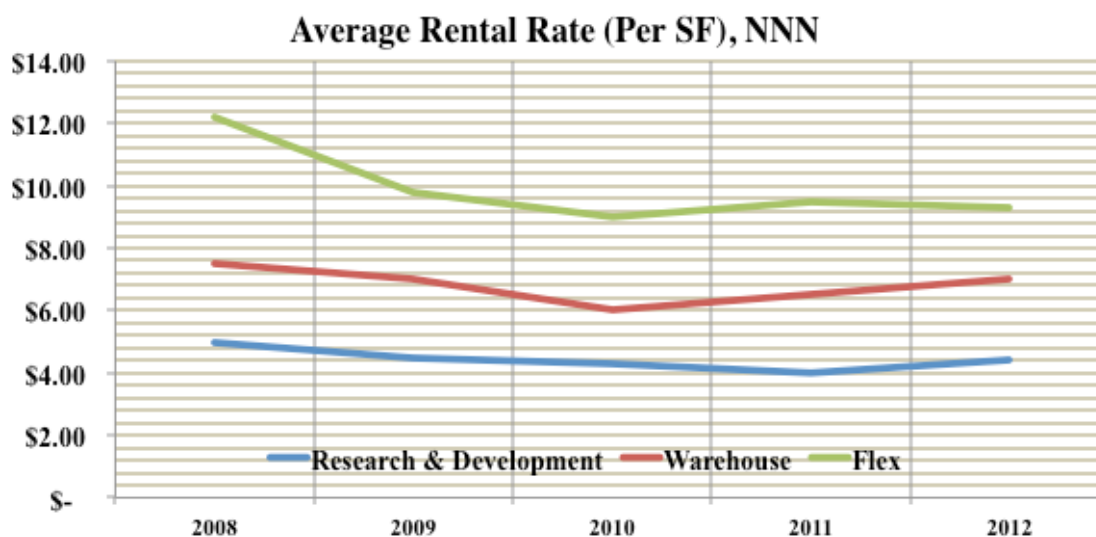


Exhibit III - 6 Howard County Average Rental Rate

D. COMPARATIVE ANALYSIS



Maple Realty Advisors' comparative property survey includes four existing Class B flex buildings and one under-construction Class B flex building. The five flex properties (Building A, B, C, D, E) which

are summarized in Exhibit III-7 were all developed by St. Johns Properties are. The five comparative buildings are located at the west side of the subject property which are noted in the map above.

Built in 2010 and awarded LEED certification at Silver level, Building A contains 39,620 SF and is fully leased as warehouse with a rental rate of \$11/SF and a tax rate of \$1.37/SF. The main tenants are In-Depth Engineering Corporation and MetroCount USA Inc.

Building B was built in 2010 with a rental building area of 42,620 SF and certified with LEED Gold standard. Building B is currently 93% leased and has a total area of 3,000 SF available for leasing. The average market rent is \$19/SF and major tenants include Benco Dental, Brookfield Christen School, NEC Unified, Studio Dans and Sumtech Inc.

Building C was built in 2012 and provide a total rentable area of 42,620 SF. Building C is currently 41.8% leased with an average rental rate of \$16/SF. Racktop System is the main tenant who moved in April 2013 and occupied 4,500 SF. Building D will be delivered in June 2013 and provide 42,620 SF fully available area.

Building E which is fully leased with 42,620 SF was built in 2011 and awarded LEED certification at the Gold level. Building E are all leased as office and quote a rental rate of \$20 /SF with a tax rate at \$ 0.59/SF.

The average rental rate for the five comparative properties is \$15/SF. Those five buildings provide 210,100 SF flex space in total and 70,420 SF vacancy space for leasing. With an overall vacancy rate of 40% and 17% at Q4 2012 and Q1 2013 respectively, the vacancy rate of the five buildings is projected to show a declined trend with consistent positive absorption in the next few years.

The proposed subject property is planned to provide 22,400 SF rentable area with 56 parking spaces by 2014. The subject building will be designed and build based on LEED Gold standard. With great accessibility and visibility, favorable surrounding and professional property management, the subject property is expected be competitive within the market area in the future.

Property Name	Class	Status	RBA	Ave.Rental Rate	SF Available	Leased	Year Built
Building A	B(LEED Silver)	Existing	39,620	\$11/SF	0	100%	2010
Building B	B (LEED Gold)	Existing	42,620	\$19/SF	3,000	93%	2010
Building C	B	Existing	42,620	\$16/SF	24800	41.8%	2012
Buildign D	B	Under Construction	42,620	--	42620	--	2013
Building E	B (LEED Gold)	Existing	42,620	\$20/SF	0	100%	2011
Total			210,100	\$15/SF	70,420	83.7%	

Exhibit III -7 Maple Lawn Corporate Center

E. SUMMARY

The Howard County flex property market is a strong and viable market which will experience consistent growth and good absorption. Based on Maple Realty Advisors' evaluation of the subject property, the average rental rate of \$17.02/sq.ft is reasonable. The proposed subject property should be very competitive because of its strategic location and adjacent land use, including a retail center and a business district. The Maple Lawn Corporate Center in general, should continue to prosper thanks to the convenient transportation connection and great demand for flex properties in the Howard County market.

IV. THE DEVELOPMENT TEAM AND PARTNERSHIP

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A. DEVELOPMENT TEAM

To successfully develop the subject property, we try to use a professional team consists of the most suitable candidates for the development work of the subject property.

We select Penza Bailey Architects as the project architect partner, who is experienced in industrial properties design in Maryland area. As for the construction work, Merritt is chosen to be the ideal construction company for the subject property since it has been involved in constructing several flex properties and it always work closely with its clients to coordinate and facilitate all aspects of projects. To efficiently operate the property, The Commercial Management Group is our best choice. Considering the law issues, we trust and use Holland & Knight as we often do, whose real estate practice is one of the largest real estate departments of any law firm in the US. When it comes to our financial support partner, we are considering choosing between Northwestern Mutual and MetLife as our construction loan and permanent loan lender.

1. Architect: Penza Bailey Architects



Penza Bailey Architects (PBA) is an exciting 2007 merger between two successful, mature architectural practices: Amos Bailey Arnold + Associates established in 1980 and Penza Associates Architects established in 1989. PBA is a

"Top 25" Baltimore area firm and provides full architectural services along the eastern seaboard of the United States and the British West Indies. The firm's expertise includes urban revitalization, commercial, retail, office, industrial, academic, institutional, multifamily, ADA compliance, historic preservation, sustainable design and custom single-family residential design. Penza Bailey Architects is led and staffed by seasoned professionals who understand complex building technologies and who share a vision for the shape of tomorrow.

Architect:

Dan Bailey, AIA, is the President of Penza Bailey Architects, Inc. He has practiced in Baltimore since his 1975 graduation in Architecture from Iowa State University. 2010 marked the firm's 30th year in practice. Working with clients from the British West Indies to New England, PBA has a diverse portfolio of work ranging from award-winning custom single-family residential design to over \$100 million in

institutional projects for the State of Maryland. Recognized regionally for its work in higher education and public schools, PBA crafts contextually appropriate, environmentally responsible, and financially viable places to live, learn, work, and play.

Considering several factors, we believe Dan Bailey, the most experienced architect, will perform very well. The most significant factor we are concerned about is how to make the flex properties outstanding from its competitors. Since Dan Bailey has been working in Maryland area for almost 40 years, we are confident that Dan definitely will provide a most proper design for the subject property. The reason why we are trying to use a new architect is that we really would like to present a different and fresh property design that makes our property stand out and attracts potential tenants.

2. Construction Company: Merritt



Established in 1967, Merritt has been providing site development, general construction, redevelopment and interior build-outs for over 40 years with a project portfolio of more than 16 million square feet. The highly skilled construction team has an extensive selection of Class A office space, flex, retail and warehouse space.

Responsive, responsible and collaborative, Merritt leverages the experience and talent of all team members. They stay focused on results, value and efficiency, so clients can focus on doing business. They do more than build buildings. They deliver solutions.

Merritt has had the pleasure of partnering with a wide array of businesses and non-profit organizations to create customized facilities that they can proudly call home. With a portfolio of projects ranging from offices to schools to retail to manufacturing, clients can rest assured that they will work closely to coordinate and facilitate all aspects of site development, permitting, value engineering, budget management and scheduling – ensuring that client’s building has all the features that

reflect its vision.

Known for delivering buildings on time and on budget, Merritt Construction Services has also cultivated strong partnerships with design consultants and sub-contractors, which has helped instill the Merritt philosophy of designing and building properties for the long-term.

Merritt has worked with the American National Red Cross, the U.S. Army Corps of Engineers, Bakery Express, CareFirst of Maryland, Computer Sciences Corporation and some of the region's leading companies. We have worked with Merritt before and we have established a good relationship between each other.

3. Property Management: The Commercial Management Group



Based on the research, property management companies that specialize in office in Maryland include Blackstone Management, Meredith Management, and The Commercial Management Group. Our

selection criteria are based on the belief that local companies have better local resources, which will better assist in daily management. In addition, these three companies have great experience in office management.

After several comparisons, we choose The Commercial Management Group, Inc. (TCMG) as our property management partner. TCMG was incorporated in 1986 as a Property Management Company facilitating resident services for properties in the Washington Metropolitan area. Today, TCMG manages every phase of property management from pre- and post-development consultation to community and financial restoration assistance.

The most attractive part of TCMG is that it provides customized management and consulting services to all types of real estate projects. TCMG brings to the market place more than 32 years of diversified real estate management experience in residential condominiums, homeowner associations, developer transitions,

cooperatives, office buildings and shopping centers.

Specifically, TCMG provides three levels of services: Financial Management, Financial Management with Consulting and Full Service Management:

1) Accounting

TCMG uses technology as well as experienced staff to provide timely and accurate financial reports to our clients. We can produce various reports to meet the needs of individual communities. Standardized monthly reporting includes: Income Statements, Balance Sheets, General Ledger Trial Balances, and Cash Disbursements Journals. TCMG also collects all monthly fees and miscellaneous income.

2) Banking

TCMG maintains checking, savings and other bank accounts on behalf of Associations. All reserve funds are invested in secured FDIC insured accounts. TCMG is also experienced in preparing, analyzing and securing loan packages.

3) Budgeting

TCMG prepares a draft annual budget for the review and approval of the Board of Directors. To ensure communities objectives, we encourage the Directors to participate in the budget preparation process.

4) Administrative

Prepare and update a detailed owner analysis and property work order log. Establish and maintain all pertinent property documents and files.

5) Contracting

TCMG prides itself on its longstanding reputation and relationship with the Washington Metropolitan area's best contractor companies. TCMG has access to contractors in every field related of community management. Contractors are local, reliable, and they must be insured.

6) Property Inspections

Under full service management, property inspections are performed and follow-up inspections scheduled to oversee contractor performance, identify repair needs and help to develop short-term and long-term community goals.

7) Collections

TCMG's Collection System is unique. Our in-house collections department reviews each homeowner's account. This on-going process enables us to better monitor your community's financial health.

8) Insurance

Obtain and analyze bids for insurance coverage, prepare claims when required and follow-up on claim payments.

9) Service Contracts

Secure service contracts and provide services as needed. Inspect contractual services for satisfactory performance and prepare compliance letters to vendors.

10) Capital Improvements

Compile and analyze data, prepare specifications, and solicit bids for major improvement projects. Issue contracts, coordinate work, and inspect each job to

ensure the work is performed according to specifications.

4. Lawyer: Holland & Knight



Holland & Knight's Real Estate practice is one of the largest real estate departments of any law firm in the United States with more than 200 lawyers who regularly assist lenders, buyers, sellers, developers, investors, owners, managers and others with all types of commercial real estate, and with a 100-year tradition of providing counsel in real estate law. We have cooperated several times in the past few years and we believe it is the best choice for our law issues.

B. LENDERS: NORTHWESTERN MUTUAL

Northwestern Mutual

Northwestern Mutual is one of the largest real estate investors in the nation with



investments in commercial mortgages and equity investments across all major property types,

including apartments, office, retail and industrial. The \$30 - \$35 billion real estate investment portfolio is comprised of 85% fixed income and 15% equity investments.

Northwestern Mutual is a financing source that provides experienced and knowledgeable people, quick and decisive action, and flexible, creative solutions. Having real estate professionals in eight regional offices familiar with local markets, borrowers and investors, enhances its origination, underwriting and service.

The company provides responsive, experienced, in-house professionals in the areas of environmental, architecture, engineering, insurance, legal services, property tax and federal taxation. Investable funds are discretionary, allowing for flexible, creative solutions. Mortgage lending is concentrated on loans greater than \$15 million to over \$200 million for large portfolio deals secured by general-purpose income property.

The company seeks opportunities to invest in real estate equities directly through acquisitions, fee developments, joint venture development, and pre-purchases.

Northwestern Mutual Real Estate Investments, LLC provides different types of loans for different types of properties. Property types include apartments, office, industrial, retail, retirement, parking, mixed use, and manufactured housing. Loan types include permanent, construction/permanent, forward commitment, and portfolios.

Typically, the loan size will be from \$15,000,000 to over \$500,000,000 for large portfolio deals and interest rates will be based on competitive market and comparable treasuries. Other terms are listed below:

- Loan to Value: 75% maximum (unless single-tenant credit loan)
- Debt Coverage 1.20x minimum (unless single-tenant credit loan)
 - Term: 5 year minimum
- Amortization: Variable
- Interest Rate: Fixed rate
 - Liability: Typically non-recourse to borrower, except for standard carve outs and environmental
 - Deposits: Refundable earnest money required at application
- Loan Fees: Negotiable
- Appraisal: Northwestern Mutual prepares its own appraisal at no cost to the borrower

Since the minimum term of the loan would be 5 years, we are scheduling that construction loan will be for 2 years. Then we can get negotiate an interest only perm loan, with a 30 year amortization, and callable in 10 years. Northwest Mutual offers non-recourse loans to borrowers, which is a benefit. DCR will be a minimum of 1.2. We would have to come up with a minimum 25% equity as well.

V. RISK AND RETURN

V. RISKS AND RETURNS

A. INVESTMENT STRUCTURE

1. Investment Basis

The proposed investment has a total cost of \$2,837,997. With a loan-to-cost ratio of 73/27, this breaks down to \$2,092,497 debt and \$745,500 equity. The debt portion of the development cost is comprised of \$1,624,000 in hard costs (construction loan) and \$405,149 in soft costs. The equity portion of the development budget will be used to purchase the land. With a market capitalization rate of 5.9%, the market value of the property is \$4,090,413. This will put the project at a 51% Loan-to-Value, much lower than the 75% maximum allowed by the lender.

2. Loans

Two loans are necessary to complete the development. First is a construction loan at 5.5% for 12-months. Next is a permanent loan at 4.5%, 15-year amortization, and 10-year call.

3. Land Cost

The land will be purchased with 100% equity at a market value of \$745,500.

4. Development Cost

Our proposed flex building has 22,400 sq. ft. of rentable area.

Hard costs of \$1,688,960 consist of construction, parking, and a contingency.

The construction cost is \$1,688,960, which breaks down to \$75.4 per sq. ft. The 56 parking spaces come at a cost of \$392,000 and are based on a 2.5/1,000 sq. ft. ratio.

We've reserved a contingency of \$64,960.

Soft costs of \$403,537 consist of taxes, fees, insurance, overhead, construction loan interest, and a contingency.

B. VALUE

1. Positive Cash Flows

Our property consists of just 4 tenants, and there is currently a high demand for flex/industrial space in the area. Consequently, we expect to be fully leased in the first year and generate a positive Year 1 CF After Debt. Year 1 CF Before debt comes in at \$225,177. We subtract a debt service of \$192,090 and we realize a \$33,087 CF after debt.

Below is a summary of cash flows the first 5 years. See Exhibit V – 1 and 2 more detailed statement, showing the positive cash flows for the 10 years, and reversion in year 10, can be seen in the appendix.

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Income:	\$381,248	\$392,685	\$404,466	\$416,600	\$429,098
Less: Vacancy	\$19,062	\$19,634	\$20,223	\$20,830	\$21,455
<u>Effective Gross Income:</u>	<u>\$362,186</u>	<u>\$373,051</u>	<u>\$384,243</u>	<u>\$395,770</u>	<u>\$407,643</u>
Reimbursable Expense	\$48,160	\$50,568	\$53,096	\$55,751	\$58,539
Less: Expenses	\$69,664	\$73,147	\$76,805	\$80,645	\$84,677
<u>Net Operating Income:</u>	<u>\$361,066</u>	<u>\$371,875</u>	<u>\$383,008</u>	<u>\$394,473</u>	<u>\$406,282</u>
Less: Comm. Capes & TI	\$539,506	\$11,200	\$11,200	\$11,200	\$11,200
Less: Debt Service	\$(192,090)	\$(192,090)	\$(192,090)	\$(192,090)	\$(192,090)
<u>Total Cash Flow</u>	<u>\$(370,530)</u>	<u>\$168,586</u>	<u>\$179,718</u>	<u>\$191,184</u>	<u>\$202,992</u>

Exhibit V – 1 Projected 5 year Cash Flows

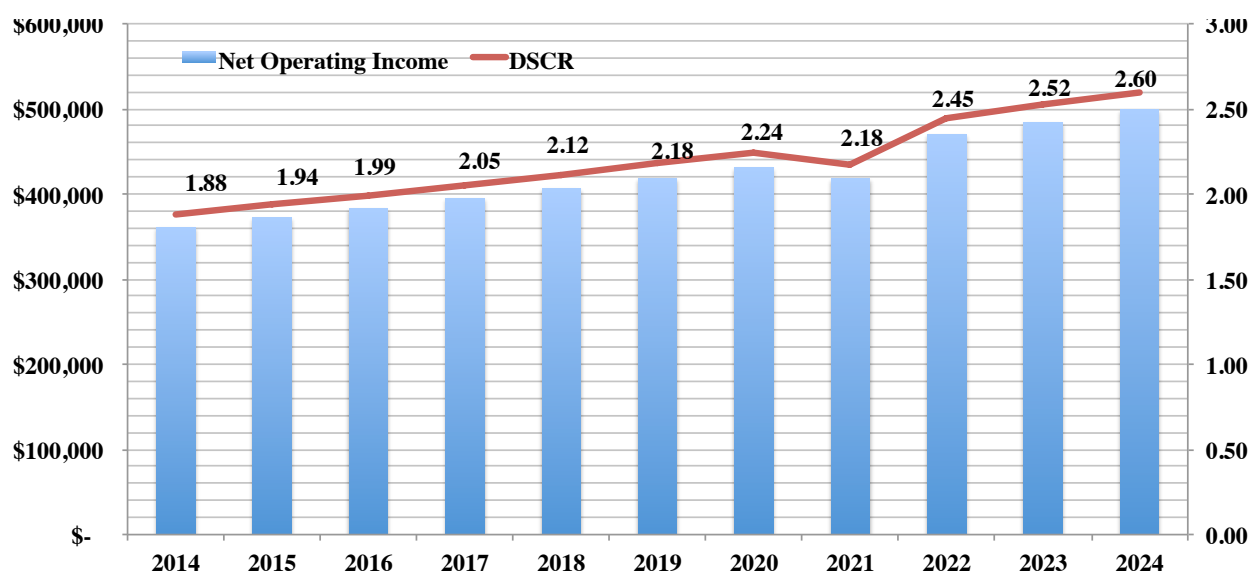


Exhibit V -2 NOI and DSCR

2. Debt Service Coverage Ratio

With a 4.5% loan over 15 years the CF Before Debt is sufficient to cover the debt service of \$192,090. Our Year 1 DSCR is 1.88 and increases to 2.52 by the end of our projection period. This indicates strong cash flow generation and low risk to the lender.

C. RISKS

1. Market Risk

Our property, like others, is susceptible to market fluctuations. To analyze market risk we constructed best and worse case scenarios for rental rates and cap rates relative to the rates used in our “most likely” scenario.

2. Sale Risk

The risk from sale is the portion of our IRR that comes from reversion. Our IRR is largely dependent on reversion at the 10th year. We’ll seek to mitigate this risk through operating efficiencies and higher annual CFs.

D. RETURNS

1. Cash flow

We project a Return on Total Cost after the second year of:

$$\text{NOI} / \text{Total Cost} = \$371,875 / \$2,742,497 = 13.50\%$$

Return on Equity after the first year is projected to be:

$$\text{Cash Flow After Debt Service} / \text{Total Equity} = \$168,586 / \$650,000 = 25.9\%$$

The annual return on equity starts from 5.97% in the first year, and then keeps going up except for year 6 when there is rollover happens. The IRR on equity at year 10 is 12.80%, which shows an ideal return for the investment.

2. Return at sale

The net residual value of the property was calculated by capitalizing the 11th year's net operating income at a terminal cap rate of 7.5 percent and deducting the sum of percent selling expenses. The gross estimated selling price is \$6.65 million.

It is estimated that \$858,630 of loan balance will be repaid at sale. Also a selling expense of \$332,433 and debt service of year 11 \$192,090 should also be deducted from the selling proceeds, which leads us to the cash flow after sell and debt \$5,749,675. With those number, we can get a leveraged IRR of 27.99%.

3. Yield Analysis

The following is an analysis of yields in best and worse case scenarios.

These scenarios are benchmarked against a "most likely" scenario of:

Most-likely land value: \$650,000

Most-likely cap: 7.5%

	6.5%	7.0%	7.5%	8.0%	8.5%
500,000	32.80	32.01	31.29	30.62	30.01
650,000	29.50	28.71	27.99%	27.32	26.70
950,000	24.70	23.92	23.20	22.53	21.91
1,250,000	21.26	20.48	19.76	19.10	18.48
1,550,000	18.60	17.82	17.11	16.45	15.84

Exhibit V - 3 Sensitivity Analysis

VI. CONCLUSION

11810 West Market Place is located in the Maple Lawn Development, which is in Fulton, Maryland. On the 2.13 acres site, what we are proposed is a one-story flex building with loading docks, aiming at a 30/70 split of the warehouse and office space.

As part of the Howard County, the subject property has excellent location and accessibility, making it very competitive in a demanding market for industrial spaces. Aiming at a rental rate of \$17 per SF, the proposed flex building is designed to be LEED Gold and a total of 56 parking spaces will support the building. In addition to building and the parking, a green garden is also designed for recreation purposes.

The development team consists of companies with plenty of experience and corporation before. With confidence in those people and their works, the subject property is seen to be one of the best achievements so far.

Under appropriate assumptions and current market conditions, the projected 10-year cash flow of the subject property represents a return of over 12%, reaching the minimum requirement of the return rate.

Therefore, Maple Realty Advisors recommends moving on with this investment. With those analysis above, the subject property is believe to bring profits for investors.

VII. APPENDIX

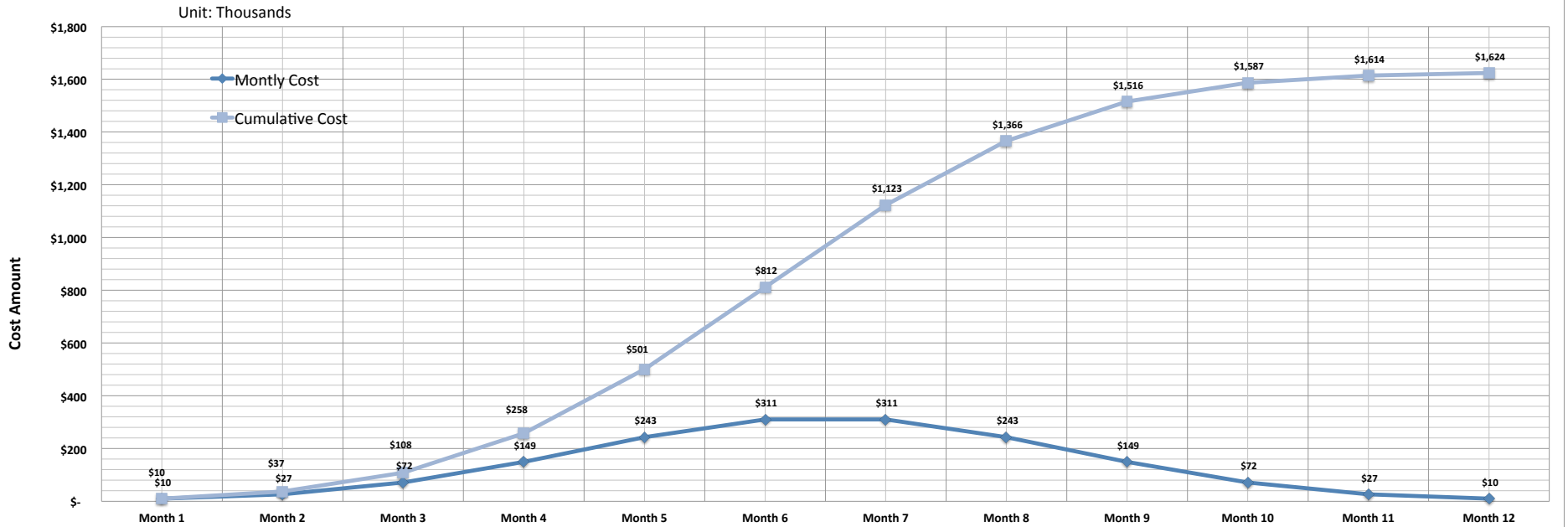
APPENDIX - 1 Assumptions

Maple Lawn Corporate Center Building F - Assumptions 11810 West Market Pl, Fulton, MD			
Construction Information			Building Profile
Land Cost	\$650,000		Building use Flex
Gross Area	22,400 sf		Year built 2013
Construction Period	12 months		Exterior wall construction Brick on Block
General Market Assumptions			Frame Concrete
Rent Inflation	3.00%		Ground floor area 22,400 sf
Expense Inflation	5.00%		Gross floor area 22,400 sf
Vancancy	5.00%		Rentable floor area 22,400 sf
Leasing Commission	3.00%		Number of stories 1
Terminal Capitalization Rate	7.50%		Perimeter 698 Ft.
Cost of Sale	5.00%		Construction cost per sf \$55.00
Reinvestment Rate	3.00%		Height/ story 16 feet
Discount Rate	12.00%		Parking Spaces 56
Investment Structure			Parking Cost/ space \$7,000
Perm Loan Interest Rate	4.50%		Construction period 12 Months
Construction Loan Interest Rate	5.50%		Construction cost (No Contingency) \$1,624,000
Total Investment	\$ 2,742,497		<i>Contingency</i> \$64,960 4%
Loan	76.3%		Total construction cost \$1,688,960
Equity	23.7%		Other Development Cost (Soft Cost) \$323,990
Inflation	3%		<i>Contingency</i> \$16,199
Operating Expenses			<i>Interim Interest</i> \$63,348
Taxes	1.37 \$/sf		Total Development Cost \$2,742,497
Insurance	0.13 \$/sf		
CAM	1.56 \$/sf		Permanent Loan
Legal/Accounting	0.05 \$/sf		Loan Amount \$2,092,497
Capital Expenditure Reserve	0.50 \$/sf		Annual Interest Rate 4.50%
Tenant Improvements			Monthly Interest Rate 0.38%
TI Allowance	33.00 \$/sf		Term (Years) 30
TI Renewal	6.50 \$/sf		Term (Months) 360
Tenant			# of Payments per year 12
Lease Start Date	Jan 2014		DS per Month \$16,007
Leased Square Footage	22,400		DS per Year \$192,090
Current Rent	\$17.02		
Contract Rent Escalation	3.00%		
Lease Expiration (end of fiscal period)	2018		
Renewal Probability %	70%		

Maple Lawn Corporate Center Building F - Construction Cost (Hard Cost)
11810 West Market Pl, Fulton, MD

		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Monthly Cost	\$	10,084	26,862	71,549	149,161	243,409	310,935	310,935	243,409	149,161	71,549	26,862	10,084
Cummulative Cost	\$	10,084	36,946	108,495	257,656	501,065	812,000	1,122,935	1,366,344	1,515,505	1,587,054	1,613,916	1,624,000

Time Table of Construction Cost



APPENDIX - 3 BOTE Development Cost

Maple Lawn Corporate Center Building F - BOTE Development Cost 11810 West Market Pl, Fulton, MD			
Square Footage			
Gross Building Area			22,400 sf
Rentable Area Ratio per FAR			100.00%
Rentable Area			22,400 sf
DEVELOPMENT COST CALCULATIONS			
		per RSF	Total
Land Cost			
Expected Land Cost	\$	29.02	\$ 650,000
Infrastructure	\$	-	-
Total Land Cost	\$	29.02	\$ 650,000
Development Cost (HARD COST)			
Construction Cost			
Building Construction	\$	55.00	\$ 1,232,000
Parking lots	\$	17.50	\$ 392,000
Contingency - Hard	\$	2.90	\$ 64,960
Total Hard Cost	\$	75.40	\$ 1,688,960
Other Development Costs (ODC)			
Real Estate Taxes		\$ 0.15	\$ 3,360
Project Administration	<i>3% of Construction Cost</i>	\$ 2.26	\$ 50,669
Architect/Engineering	<i>50% Occurred at 1st month split the rest</i>	5% \$ 3.77	\$ 84,448
Insurance	<i>Occurred only at 1st month</i>	\$ 0.10	\$ 2,240
Testing/Inspection/Permits	<i>25% Occurred at 1st and last month split the rest</i>	\$ 0.35	\$ 7,840
Landscape/Irrigation	<i>Occurred only at last 4 months</i>	\$ 0.80	\$ 17,920
Signage/Monumentation	<i>Split over 12 months</i>	\$ 0.50	\$ 11,200
Tenant Improvements	<i>3% of projected first year gross rent</i>	\$ 0.37	\$ 8,325
Closing/Title Fees	<i>Occurred at beginning</i>	\$ 0.19	\$ 4,256
Legal and Accounting	<i>50% Occurred at the 1st month split the rest</i>	\$ 0.50	\$ 11,200
Financing	<i>2% of Construction cost</i>	\$ 1.51	\$ 33,779
Advertising/Promotion	<i>Split over 12 months</i>	\$ 1.00	\$ 22,400
Leasing/Salary Expenses	<i>5000 \$/Month for 12 months</i>	\$ 2.68	\$ 60,000
Corporate Overhead @	<i>2% of Total ODC</i>	\$ 0.28	\$ 6,353
Other Development Cost		\$ 14.46	\$ 323,990
Contingency	<i>5% of ODC</i>		\$ 16,199
Interim interest	<i>From the Construction Loan</i>	\$ 2.83	\$ 63,348
Total Other Development Cost	\$	18.02	\$ 403,537
Total Development Costs	\$	122.43	\$ 2,742,497

APPENDIX - 4 Construction Loan

Maple Lawn Corporate Center Building F - Construction Loan 11810 West Market Pl, Fulton, MD							
Prime Rate	4.50%			Loan premium	1.00%	Interest Rate	5.50%
Month	Hard Costs Construction Loan Draws	Soft Costs/Fin Construction Loan Draws	Contingency Loan Draws	Total Construction Loan Draws	Interest Reserve Draws	Monthly Loan Balance	Cumulative Loan Balance
Closing				\$ -	\$ -		\$ -
1	\$ 10,084	\$ 112,794	\$ 6,043	\$ 128,921	\$ 591	\$ 129,512	\$ 129,512
2	\$ 26,862	\$ 12,354	\$ 1,692	\$ 40,908	\$ 781	\$ 41,689	\$ 171,201
3	\$ 71,549	\$ 13,748	\$ 3,549	\$ 88,846	\$ 1,192	\$ 90,038	\$ 261,239
4	\$ 149,161	\$ 16,170	\$ 6,775	\$ 172,106	\$ 1,986	\$ 174,092	\$ 435,332
5	\$ 243,409	\$ 19,110	\$ 10,692	\$ 273,211	\$ 3,247	\$ 276,459	\$ 711,790
6	\$ 310,935	\$ 21,217	\$ 13,498	\$ 345,650	\$ 4,847	\$ 350,497	\$ 1,062,287
7	\$ 310,935	\$ 21,217	\$ 13,498	\$ 345,650	\$ 6,453	\$ 352,104	\$ 1,414,391
8	\$ 243,409	\$ 19,110	\$ 10,692	\$ 273,211	\$ 7,735	\$ 280,946	\$ 1,695,337
9	\$ 149,161	\$ 20,650	\$ 6,999	\$ 176,810	\$ 8,581	\$ 185,391	\$ 1,880,727
10	\$ 71,549	\$ 21,003	\$ 3,912	\$ 96,464	\$ 9,062	\$ 105,526	\$ 1,986,254
11	\$ 26,862	\$ 19,609	\$ 2,055	\$ 48,526	\$ 9,326	\$ 57,852	\$ 2,044,106
12	\$ 10,084	\$ 27,006	\$ 1,754	\$ 38,845	\$ 9,547	\$ 48,391	\$ 2,092,497
TOTALS	\$ 1,624,000	\$ 323,990	\$ 81,159	\$ 2,029,149	\$ 63,348	\$ 2,092,497	\$ 2,092,497

APPENDIX - 5 Perm Loan Amortization

Maple Lawn Corporate Center Building F - Permanent Loan Schedule
11810 West Market Pl, Fulton, MD

Loan Amount	\$ 2,092,497
Annual Interest Rate	4.50%
Monthly Interest Rate	0.38%
Term (Years)	15
Term (Months)	180
# of Payments per year	12
DS per Month	\$16,007
DS per Year	\$192,089.54

Period #	Amt Outstanding	Debt Service Pmt	Principal Pmt	Interest Pmt	Periods Remaining	Accum Principal	Accum Interest	Year
0	\$ 2,092,497				180	\$ -	\$ -	
1	\$ 2,084,336	\$ 16,007	\$ 8,161	\$ 7,847	179	\$ 8,161	\$ 7,847	
2	\$ 2,076,145	\$ 16,007	\$ 8,191	\$ 7,816	178	\$ 16,352	\$ 15,663	
3	\$ 2,067,923	\$ 16,007	\$ 8,222	\$ 7,786	177	\$ 24,574	\$ 23,449	
4	\$ 2,059,671	\$ 16,007	\$ 8,253	\$ 7,755	176	\$ 32,826	\$ 31,203	
5	\$ 2,051,387	\$ 16,007	\$ 8,284	\$ 7,724	175	\$ 41,110	\$ 38,927	
6	\$ 2,043,072	\$ 16,007	\$ 8,315	\$ 7,693	174	\$ 49,425	\$ 46,620	
7	\$ 2,034,726	\$ 16,007	\$ 8,346	\$ 7,662	173	\$ 57,771	\$ 54,281	
8	\$ 2,026,349	\$ 16,007	\$ 8,377	\$ 7,630	172	\$ 66,148	\$ 61,912	
9	\$ 2,017,940	\$ 16,007	\$ 8,409	\$ 7,599	171	\$ 74,557	\$ 69,510	
10	\$ 2,009,500	\$ 16,007	\$ 8,440	\$ 7,567	170	\$ 82,997	\$ 77,078	
11	\$ 2,001,028	\$ 16,007	\$ 8,472	\$ 7,536	169	\$ 91,469	\$ 84,613	
12	\$ 1,992,525	\$ 16,007	\$ 8,504	\$ 7,504	168	\$ 99,972	\$ 92,117	End of Year 1
13	\$ 1,983,989	\$ 16,007	\$ 8,535	\$ 7,472	167	\$ 108,508	\$ 99,589	
14	\$ 1,975,422	\$ 16,007	\$ 8,566	\$ 7,440	166	\$ 117,075	\$ 107,029	
15	\$ 1,966,822	\$ 16,007	\$ 8,600	\$ 7,408	165	\$ 125,675	\$ 114,437	
16	\$ 1,958,190	\$ 16,007	\$ 8,632	\$ 7,376	164	\$ 134,307	\$ 121,812	
17	\$ 1,949,526	\$ 16,007	\$ 8,664	\$ 7,343	163	\$ 142,971	\$ 129,156	
18	\$ 1,940,829	\$ 16,007	\$ 8,697	\$ 7,311	162	\$ 151,668	\$ 136,466	
19	\$ 1,932,100	\$ 16,007	\$ 8,729	\$ 7,278	161	\$ 160,397	\$ 143,745	
20	\$ 1,923,338	\$ 16,007	\$ 8,762	\$ 7,245	160	\$ 169,159	\$ 150,990	
21	\$ 1,914,543	\$ 16,007	\$ 8,795	\$ 7,213	159	\$ 177,954	\$ 158,202	
22	\$ 1,905,715	\$ 16,007	\$ 8,828	\$ 7,180	158	\$ 186,782	\$ 165,382	
23	\$ 1,896,854	\$ 16,007	\$ 8,861	\$ 7,146	157	\$ 195,643	\$ 172,528	
24	\$ 1,887,959	\$ 16,007	\$ 8,894	\$ 7,113	156	\$ 204,537	\$ 179,642	End of Year 2
25	\$ 1,879,032	\$ 16,007	\$ 8,928	\$ 7,080	155	\$ 213,465	\$ 186,721	
26	\$ 1,870,071	\$ 16,007	\$ 8,961	\$ 7,046	154	\$ 222,426	\$ 193,768	
27	\$ 1,861,076	\$ 16,007	\$ 8,995	\$ 7,013	153	\$ 231,421	\$ 200,781	
28	\$ 1,852,048	\$ 16,007	\$ 9,028	\$ 6,979	152	\$ 240,449	\$ 207,760	
29	\$ 1,842,985	\$ 16,007	\$ 9,062	\$ 6,945	151	\$ 249,512	\$ 214,705	
30	\$ 1,833,889	\$ 16,007	\$ 9,096	\$ 6,911	150	\$ 258,608	\$ 221,616	
31	\$ 1,824,759	\$ 16,007	\$ 9,130	\$ 6,877	149	\$ 267,738	\$ 228,493	
32	\$ 1,815,594	\$ 16,007	\$ 9,165	\$ 6,843	148	\$ 276,903	\$ 235,336	
33	\$ 1,806,395	\$ 16,007	\$ 9,199	\$ 6,808	147	\$ 286,102	\$ 242,144	
34	\$ 1,797,162	\$ 16,007	\$ 9,233	\$ 6,774	146	\$ 295,335	\$ 248,918	
35	\$ 1,787,894	\$ 16,007	\$ 9,268	\$ 6,739	145	\$ 304,603	\$ 255,658	
36	\$ 1,778,591	\$ 16,007	\$ 9,303	\$ 6,705	144	\$ 313,906	\$ 262,362	End of Year 3
37	\$ 1,769,253	\$ 16,007	\$ 9,338	\$ 6,670	143	\$ 323,244	\$ 269,032	
38	\$ 1,759,880	\$ 16,007	\$ 9,373	\$ 6,635	142	\$ 332,617	\$ 275,667	
39	\$ 1,750,472	\$ 16,007	\$ 9,408	\$ 6,600	141	\$ 342,025	\$ 282,266	
40	\$ 1,741,029	\$ 16,007	\$ 9,443	\$ 6,564	140	\$ 351,468	\$ 288,831	
41	\$ 1,731,550	\$ 16,007	\$ 9,479	\$ 6,529	139	\$ 360,946	\$ 295,359	
42	\$ 1,722,036	\$ 16,007	\$ 9,514	\$ 6,493	138	\$ 370,461	\$ 301,853	
43	\$ 1,712,487	\$ 16,007	\$ 9,550	\$ 6,458	137	\$ 380,010	\$ 308,310	
44	\$ 1,702,901	\$ 16,007	\$ 9,586	\$ 6,422	136	\$ 389,596	\$ 314,732	
45	\$ 1,693,279	\$ 16,007	\$ 9,622	\$ 6,386	135	\$ 399,218	\$ 321,118	
46	\$ 1,683,622	\$ 16,007	\$ 9,658	\$ 6,350	134	\$ 408,875	\$ 327,468	
47	\$ 1,673,928	\$ 16,007	\$ 9,694	\$ 6,314	133	\$ 418,569	\$ 333,781	
48	\$ 1,664,198	\$ 16,007	\$ 9,730	\$ 6,277	132	\$ 428,299	\$ 340,059	End of Year 4
49	\$ 1,654,431	\$ 16,007	\$ 9,767	\$ 6,241	131	\$ 438,066	\$ 346,299	
50	\$ 1,644,627	\$ 16,007	\$ 9,803	\$ 6,204	130	\$ 447,870	\$ 352,504	
51	\$ 1,634,787	\$ 16,007	\$ 9,840	\$ 6,167	129	\$ 457,710	\$ 358,671	
52	\$ 1,624,910	\$ 16,007	\$ 9,877	\$ 6,130	128	\$ 467,587	\$ 364,801	
53	\$ 1,614,996	\$ 16,007	\$ 9,914	\$ 6,093	127	\$ 477,501	\$ 370,895	
54	\$ 1,605,045	\$ 16,007	\$ 9,951	\$ 6,056	126	\$ 487,452	\$ 376,951	
55	\$ 1,595,057	\$ 16,007	\$ 9,989	\$ 6,019	125	\$ 497,440	\$ 382,970	
56	\$ 1,585,031	\$ 16,007	\$ 10,026	\$ 5,981	124	\$ 507,466	\$ 388,951	
57	\$ 1,574,967	\$ 16,007	\$ 10,064	\$ 5,944	123	\$ 517,530	\$ 394,895	
58	\$ 1,564,866	\$ 16,007	\$ 10,101	\$ 5,906	122	\$ 527,631	\$ 400,801	
59	\$ 1,554,726	\$ 16,007	\$ 10,139	\$ 5,868	121	\$ 537,771	\$ 406,670	
60	\$ 1,544,549	\$ 16,007	\$ 10,177	\$ 5,830	120	\$ 547,948	\$ 412,500	End of Year 5
61	\$ 1,534,334	\$ 16,007	\$ 10,215	\$ 5,792	119	\$ 558,163	\$ 418,292	
62	\$ 1,524,080	\$ 16,007	\$ 10,254	\$ 5,754	118	\$ 568,417	\$ 424,046	
63	\$ 1,513,788	\$ 16,007	\$ 10,292	\$ 5,715	117	\$ 578,709	\$ 429,761	
64	\$ 1,503,457	\$ 16,007	\$ 10,331	\$ 5,677	116	\$ 589,040	\$ 435,438	
65	\$ 1,493,088	\$ 16,007	\$ 10,369	\$ 5,638	115	\$ 599,409	\$ 441,076	
66	\$ 1,482,679	\$ 16,007	\$ 10,408	\$ 5,599	114	\$ 609,818	\$ 446,675	
67	\$ 1,472,232	\$ 16,007	\$ 10,447	\$ 5,560	113	\$ 620,265	\$ 452,235	
68	\$ 1,461,745	\$ 16,007	\$ 10,487	\$ 5,521	112	\$ 630,752	\$ 457,756	
69	\$ 1,451,219	\$ 16,007	\$ 10,526	\$ 5,482	111	\$ 641,278	\$ 463,237	
70	\$ 1,440,654	\$ 16,007	\$ 10,565	\$ 5,442	110	\$ 651,843	\$ 468,679	
71	\$ 1,430,049	\$ 16,007	\$ 10,605	\$ 5,402	109	\$ 662,448	\$ 474,082	
72	\$ 1,419,404	\$ 16,007	\$ 10,645	\$ 5,363	108	\$ 673,093	\$ 479,444	End of Year 6
73	\$ 1,408,719	\$ 16,007	\$ 10,685	\$ 5,323	107	\$ 683,778	\$ 484,767	
74	\$ 1,397,995	\$ 16,007	\$ 10,725	\$ 5,283	106	\$ 694,502	\$ 490,050	
75	\$ 1,387,230	\$ 16,007	\$ 10,765	\$ 5,242	105	\$ 705,267	\$ 495,292	
76	\$ 1,376,424	\$ 16,007	\$ 10,805	\$ 5,202	104	\$ 716,073	\$ 500,494	
77	\$ 1,365,578	\$ 16,007	\$ 10,846	\$ 5,162	103	\$ 726,919	\$ 505,656	

Maple Lawn Corporate Center Building F - Permanent Loan Schedule
11810 West Market Pl, Fulton, MD

Loan Amount	\$ 2,092,497
Annual Interest Rate	4.50%
Monthly Interest Rate	0.38%
Term (Years)	15
Term (Months)	180
# of Payments per year	12
DS per Month	\$16,007
DS per Year	\$192,089.54

Period #	Amt Outstanding	Debt Service Pmt	Principal Pmt	Interest Pmt	Periods Remaining	Accum Principal	Accum Interest	Year
78	\$ 1,354,692	\$ 16,007	\$ 10,887	\$ 5,121	102	\$ 737,805	\$ 510,777	
79	\$ 1,343,765	\$ 16,007	\$ 10,927	\$ 5,080	101	\$ 748,732	\$ 515,857	
80	\$ 1,332,796	\$ 16,007	\$ 10,968	\$ 5,039	100	\$ 759,701	\$ 520,896	
81	\$ 1,321,787	\$ 16,007	\$ 11,009	\$ 4,998	99	\$ 770,710	\$ 525,894	
82	\$ 1,310,736	\$ 16,007	\$ 11,051	\$ 4,957	98	\$ 781,761	\$ 530,851	
83	\$ 1,299,644	\$ 16,007	\$ 11,092	\$ 4,915	97	\$ 792,853	\$ 535,766	
84	\$ 1,288,510	\$ 16,007	\$ 11,134	\$ 4,874	96	\$ 803,987	\$ 540,640	End of Year 7
85	\$ 1,277,334	\$ 16,007	\$ 11,176	\$ 4,832	95	\$ 815,163	\$ 545,472	
86	\$ 1,266,117	\$ 16,007	\$ 11,217	\$ 4,790	94	\$ 826,380	\$ 550,262	
87	\$ 1,254,857	\$ 16,007	\$ 11,260	\$ 4,748	93	\$ 837,640	\$ 555,010	
88	\$ 1,243,556	\$ 16,007	\$ 11,302	\$ 4,706	92	\$ 848,941	\$ 559,715	
89	\$ 1,232,212	\$ 16,007	\$ 11,344	\$ 4,663	91	\$ 860,285	\$ 564,379	
90	\$ 1,220,825	\$ 16,007	\$ 11,387	\$ 4,621	90	\$ 871,672	\$ 568,999	
91	\$ 1,209,396	\$ 16,007	\$ 11,429	\$ 4,578	89	\$ 883,101	\$ 573,578	
92	\$ 1,197,923	\$ 16,007	\$ 11,472	\$ 4,535	88	\$ 894,574	\$ 578,113	
93	\$ 1,186,408	\$ 16,007	\$ 11,515	\$ 4,492	87	\$ 906,089	\$ 582,605	
94	\$ 1,174,850	\$ 16,007	\$ 11,558	\$ 4,449	86	\$ 917,647	\$ 587,054	
95	\$ 1,163,248	\$ 16,007	\$ 11,602	\$ 4,406	85	\$ 929,249	\$ 591,460	
96	\$ 1,151,603	\$ 16,007	\$ 11,645	\$ 4,362	84	\$ 940,894	\$ 595,822	End of Year 8
97	\$ 1,139,914	\$ 16,007	\$ 11,689	\$ 4,319	83	\$ 952,583	\$ 600,140	
98	\$ 1,128,181	\$ 16,007	\$ 11,733	\$ 4,275	82	\$ 964,316	\$ 604,415	
99	\$ 1,116,404	\$ 16,007	\$ 11,777	\$ 4,231	81	\$ 976,093	\$ 608,646	
100	\$ 1,104,583	\$ 16,007	\$ 11,821	\$ 4,187	80	\$ 987,914	\$ 612,832	
101	\$ 1,092,718	\$ 16,007	\$ 11,865	\$ 4,142	79	\$ 999,779	\$ 616,974	
102	\$ 1,080,808	\$ 16,007	\$ 11,910	\$ 4,098	78	\$ 1,011,689	\$ 621,072	
103	\$ 1,068,854	\$ 16,007	\$ 11,954	\$ 4,053	77	\$ 1,023,643	\$ 625,125	
104	\$ 1,056,854	\$ 16,007	\$ 11,999	\$ 4,008	76	\$ 1,035,643	\$ 629,133	
105	\$ 1,044,810	\$ 16,007	\$ 12,044	\$ 3,963	75	\$ 1,047,687	\$ 633,097	
106	\$ 1,032,721	\$ 16,007	\$ 12,089	\$ 3,918	74	\$ 1,059,776	\$ 637,015	
107	\$ 1,020,586	\$ 16,007	\$ 12,135	\$ 3,873	73	\$ 1,071,911	\$ 640,887	
108	\$ 1,008,406	\$ 16,007	\$ 12,180	\$ 3,827	72	\$ 1,084,091	\$ 644,715	End of Year 9
109	\$ 996,180	\$ 16,007	\$ 12,226	\$ 3,782	71	\$ 1,096,317	\$ 648,496	
110	\$ 983,908	\$ 16,007	\$ 12,272	\$ 3,736	70	\$ 1,108,589	\$ 652,232	
111	\$ 971,590	\$ 16,007	\$ 12,318	\$ 3,690	69	\$ 1,120,907	\$ 655,921	
112	\$ 959,226	\$ 16,007	\$ 12,364	\$ 3,643	68	\$ 1,133,271	\$ 659,565	
113	\$ 946,816	\$ 16,007	\$ 12,410	\$ 3,597	67	\$ 1,145,681	\$ 663,162	
114	\$ 934,359	\$ 16,007	\$ 12,457	\$ 3,551	66	\$ 1,158,138	\$ 666,712	
115	\$ 921,855	\$ 16,007	\$ 12,504	\$ 3,504	65	\$ 1,170,642	\$ 670,216	
116	\$ 909,305	\$ 16,007	\$ 12,551	\$ 3,457	64	\$ 1,183,192	\$ 673,673	
117	\$ 896,707	\$ 16,007	\$ 12,598	\$ 3,410	63	\$ 1,195,790	\$ 677,083	
118	\$ 884,062	\$ 16,007	\$ 12,645	\$ 3,363	62	\$ 1,208,435	\$ 680,446	
119	\$ 871,370	\$ 16,007	\$ 12,692	\$ 3,315	61	\$ 1,221,127	\$ 683,761	
120	\$ 858,630	\$ 16,007	\$ 12,740	\$ 3,268	60	\$ 1,233,867	\$ 687,029	End of Year 10
121	\$ 845,843	\$ 16,007	\$ 12,788	\$ 3,220	59	\$ 1,246,654	\$ 690,249	
122	\$ 833,007	\$ 16,007	\$ 12,836	\$ 3,172	58	\$ 1,259,490	\$ 693,420	
123	\$ 820,123	\$ 16,007	\$ 12,884	\$ 3,124	57	\$ 1,272,373	\$ 696,544	
124	\$ 807,191	\$ 16,007	\$ 12,932	\$ 3,075	56	\$ 1,285,305	\$ 699,620	
125	\$ 794,211	\$ 16,007	\$ 12,980	\$ 3,027	55	\$ 1,298,286	\$ 702,647	
126	\$ 781,182	\$ 16,007	\$ 13,029	\$ 2,978	54	\$ 1,311,315	\$ 705,625	
127	\$ 768,104	\$ 16,007	\$ 13,078	\$ 2,929	53	\$ 1,324,393	\$ 708,554	
128	\$ 754,977	\$ 16,007	\$ 13,127	\$ 2,880	52	\$ 1,337,520	\$ 711,435	
129	\$ 741,800	\$ 16,007	\$ 13,176	\$ 2,831	51	\$ 1,350,697	\$ 714,266	
130	\$ 728,575	\$ 16,007	\$ 13,226	\$ 2,782	50	\$ 1,363,922	\$ 717,048	
131	\$ 715,299	\$ 16,007	\$ 13,275	\$ 2,732	49	\$ 1,377,198	\$ 719,780	
132	\$ 701,974	\$ 16,007	\$ 13,325	\$ 2,682	48	\$ 1,390,523	\$ 722,462	End of Year 11
133	\$ 688,599	\$ 16,007	\$ 13,375	\$ 2,632	47	\$ 1,403,898	\$ 725,095	
134	\$ 675,174	\$ 16,007	\$ 13,425	\$ 2,582	46	\$ 1,417,323	\$ 727,677	
135	\$ 661,698	\$ 16,007	\$ 13,476	\$ 2,532	45	\$ 1,430,798	\$ 730,209	
136	\$ 648,172	\$ 16,007	\$ 13,526	\$ 2,481	44	\$ 1,444,325	\$ 732,690	
137	\$ 634,596	\$ 16,007	\$ 13,577	\$ 2,431	43	\$ 1,457,901	\$ 735,121	
138	\$ 620,968	\$ 16,007	\$ 13,628	\$ 2,380	42	\$ 1,471,529	\$ 737,501	
139	\$ 607,289	\$ 16,007	\$ 13,679	\$ 2,329	41	\$ 1,485,208	\$ 739,829	
140	\$ 593,559	\$ 16,007	\$ 13,730	\$ 2,277	40	\$ 1,498,938	\$ 742,107	
141	\$ 579,777	\$ 16,007	\$ 13,782	\$ 2,226	39	\$ 1,512,720	\$ 744,332	
142	\$ 565,944	\$ 16,007	\$ 13,833	\$ 2,174	38	\$ 1,526,553	\$ 746,507	
143	\$ 552,059	\$ 16,007	\$ 13,885	\$ 2,122	37	\$ 1,540,438	\$ 748,629	
144	\$ 538,122	\$ 16,007	\$ 13,937	\$ 2,070	36	\$ 1,554,375	\$ 750,699	End of Year 12
145	\$ 524,132	\$ 16,007	\$ 13,990	\$ 2,018	35	\$ 1,568,365	\$ 752,717	
146	\$ 510,090	\$ 16,007	\$ 14,042	\$ 1,965	34	\$ 1,582,407	\$ 754,682	
147	\$ 495,995	\$ 16,007	\$ 14,095	\$ 1,913	33	\$ 1,596,502	\$ 756,595	
148	\$ 481,848	\$ 16,007	\$ 14,147	\$ 1,860	32	\$ 1,610,649	\$ 758,455	
149	\$ 467,647	\$ 16,007	\$ 14,201	\$ 1,807	31	\$ 1,624,850	\$ 760,262	
150	\$ 453,394	\$ 16,007	\$ 14,254	\$ 1,754	30	\$ 1,639,103	\$ 762,016	
151	\$ 439,086	\$ 16,007	\$ 14,307	\$ 1,700	29	\$ 1,653,411	\$ 763,716	
152	\$ 424,726	\$ 16,007	\$ 14,361	\$ 1,647	28	\$ 1,667,771	\$ 765,363	
153	\$ 410,311	\$ 16,007	\$ 14,415	\$ 1,593	27	\$ 1,682,186	\$ 766,955	
154	\$ 395,842	\$ 16,007	\$ 14,469	\$ 1,539	26	\$ 1,696,655	\$ 768,494	
155	\$ 381,319	\$ 16,007	\$ 14,523	\$ 1,484	25	\$ 1,711,178	\$ 769,979	

Maple Lawn Corporate Center Building F - Permanent Loan Schedule
11810 West Market Pl, Fulton, MD

Loan Amount	\$	2,092,497								
Annual Interest Rate		4.50%								
Monthly Interest Rate		0.38%								
Term (Years)		15								
Term (Months)		180								
# of Payments per year		12								
DS per Month		\$16,007								
DS per Year		\$192,089.54								

Period #	Amt Outstanding	Debt Service Pmt	Principal Pmt	Interest Pmt	Periods Remaining	Accum Principal	Accum Interest	Year
156	\$ 366,741	\$ 16,007	\$ 14,578	\$ 1,430	24	\$ 1,725,756	\$ 771,408	End of Year 13
157	\$ 352,109	\$ 16,007	\$ 14,632	\$ 1,375	23	\$ 1,740,388	\$ 772,784	
158	\$ 337,422	\$ 16,007	\$ 14,687	\$ 1,320	22	\$ 1,755,075	\$ 774,104	
159	\$ 322,680	\$ 16,007	\$ 14,742	\$ 1,265	21	\$ 1,769,817	\$ 775,369	
160	\$ 307,883	\$ 16,007	\$ 14,797	\$ 1,210	20	\$ 1,784,614	\$ 776,580	
161	\$ 293,030	\$ 16,007	\$ 14,853	\$ 1,155	19	\$ 1,799,467	\$ 777,734	
162	\$ 278,121	\$ 16,007	\$ 14,909	\$ 1,099	18	\$ 1,814,376	\$ 778,833	
163	\$ 263,157	\$ 16,007	\$ 14,965	\$ 1,043	17	\$ 1,829,340	\$ 779,876	
164	\$ 248,136	\$ 16,007	\$ 15,021	\$ 987	16	\$ 1,844,361	\$ 780,863	
165	\$ 233,059	\$ 16,007	\$ 15,077	\$ 931	15	\$ 1,859,438	\$ 781,793	
166	\$ 217,926	\$ 16,007	\$ 15,133	\$ 874	14	\$ 1,874,571	\$ 782,667	
167	\$ 202,735	\$ 16,007	\$ 15,190	\$ 817	13	\$ 1,889,762	\$ 783,484	
168	\$ 187,488	\$ 16,007	\$ 15,247	\$ 760	12	\$ 1,905,009	\$ 784,245	End of Year 14
169	\$ 172,184	\$ 16,007	\$ 15,304	\$ 703	11	\$ 1,920,313	\$ 784,948	
170	\$ 156,822	\$ 16,007	\$ 15,362	\$ 646	10	\$ 1,935,675	\$ 785,593	
171	\$ 141,403	\$ 16,007	\$ 15,419	\$ 588	9	\$ 1,951,094	\$ 786,182	
172	\$ 125,925	\$ 16,007	\$ 15,477	\$ 530	8	\$ 1,966,572	\$ 786,712	
173	\$ 110,390	\$ 16,007	\$ 15,535	\$ 472	7	\$ 1,982,107	\$ 787,184	
174	\$ 94,797	\$ 16,007	\$ 15,593	\$ 414	6	\$ 1,997,700	\$ 787,598	
175	\$ 79,145	\$ 16,007	\$ 15,652	\$ 355	5	\$ 2,013,352	\$ 787,953	
176	\$ 63,434	\$ 16,007	\$ 15,711	\$ 297	4	\$ 2,029,063	\$ 788,250	
177	\$ 47,664	\$ 16,007	\$ 15,770	\$ 238	3	\$ 2,044,833	\$ 788,488	
178	\$ 31,836	\$ 16,007	\$ 15,829	\$ 179	2	\$ 2,060,661	\$ 788,667	
179	\$ 15,948	\$ 16,007	\$ 15,888	\$ 119	1	\$ 2,076,549	\$ 788,786	
180	\$ -	\$ 16,007	\$ 15,948	\$ 60	0	\$ 2,092,497	\$ 788,846	End of Year 15

**Maple Lawn Corporate Center Building F - Rollover
11810 West Market Pl, Fulton, MD**

Market Leasing Assumption										
Flex User	Market Rent	Rent Esc.	Lease Term	Downtime	New Free Rent	Renew Free Rent	New TI	Renew TI	New Comm	Renew Comm
	\$17.50 /sf	3.00%	7 Years	6 months	0 months	0 months	\$6.00 /sf	\$.00 /sf	3.00%	1.00%

Rollover calculation for Tenant														
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Tenant Vacates	30.00%	Market Rent	\$17.50	18.03	18.57	19.12	19.70	20.29	20.90	21.52	22.17	22.83	23.52	24.22
Tenant Renews	70.00%	Contract Rent	\$17.02	17.53	18.06	18.60	19.16	19.73	20.32	20.93	21.56	22.21	22.87	23.56
		Forecasted Blended Rent per SF								21.11				
		Forecasted Blended Rent								472,854				

Rollover Probability Schedule for Tenant				
Variable	Probability		Blended	2021
	Tenant Vacates	Tenant Renews		
Tenant Improvements:		30.00%	70.00%	
New Lease (vacates)	\$ 10.00			
Lease Renew (renews)	\$ 5.00			
Total Blended TI			\$ 6.50	101,920
Leasing Commissions:				
New Lease (vacates)	3.00%	New lease term	7.00 years	
Lease Renew (renews)	1.00%			
Total Blended Commission			1.60%	7,714
Downtime:				
New Lease (vacates)	6 months			
Lease Renew (renews)	0 months			
Blended Downtime (Rounded)			2 months	40,358
Rent Abatement:				
New Lease (vacates)	0 months			
Lease Renew (renews)	0 months			
Blended Downtime (Rounded)			0 months	-

Maple Lawn Corporate Center Building F - Return 11810 West Market Pl, Fulton, MD												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return Analysis (Unleveraged:Total Capital) Investment												
Net Operating Income	\$ (2,742,497)	\$ 362,186	\$ 373,051	\$ 384,243	\$ 395,770	\$ 407,643	\$ 419,872	\$ 432,469	\$ 419,665	\$ 471,745	\$ 485,898	\$ 500,474
Capital Expenditure Reserve		\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ -	\$ -
Leasing Commissions		\$ 10,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,714	\$ -	\$ -
Tenant Improvement Costs		\$ 517,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,920	\$ -	\$ -	\$ -
Total Leasing & Capital Costs		\$ 539,506	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 11,200	\$ 120,834	\$ 11,200	\$ -	\$ -
Cash Flow Before Debt Service		\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 408,672	\$ 421,269	\$ 298,831	\$ 460,545	\$ 485,898	\$ 500,474
Unleveraged IRR (Total Capital)			65.83%	34.89%	26.56%	22.73%	20.54%	19.13%	17.42%	17.47%	16.91%	16.48%
Unleveraged MIRR (Total Capital)			65.83%	33.82%	25.41%	21.28%	18.78%	17.07%	15.15%	14.90%	14.14%	13.52%
Holding Period Total Capital Total Investment												
Year 1	\$ (2,742,497)	\$ 4,547,995										
Year 2	\$ (2,742,497)	\$ (177,320)	\$ 5,228,925									
Year 3	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 5,386,129								
Year 4	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 5,548,049							
Year 5	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 5,714,827						
Year 6	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 5,886,607					
Year 7	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 408,672	\$ 5,737,024				
Year 8	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 408,672	\$ 421,269	\$ 6,274,270			
Year 9	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 408,672	\$ 421,269	\$ 298,831	\$ 6,615,247		
Year 10	\$ (2,742,497)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 408,672	\$ 421,269	\$ 298,831	\$ 460,545	\$ 6,825,241	
Return Analysis (Leveraged:Total Equity) Investment												
Cash Flow Before Debt Service	\$ (650,000)	\$ (177,320)	\$ 361,851	\$ 373,043	\$ 384,570	\$ 396,443	\$ 408,672	\$ 421,269	\$ 298,831	\$ 460,545	\$ 6,825,241	\$ 500,474
Debt Service		\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)	\$ (192,090)
Cash Flow After Debt Service		\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 204,354	\$ 216,583	\$ 229,179	\$ 106,742	\$ 268,456	\$ 5,774,521	\$ 308,385
Leveraged IRR (Total Equity)			263.60%	93.51%	61.31%	48.15%	41.02%	36.53%	32.29%	31.27%	29.49%	28.11%
Leveraged MIRR (Total Equity)			263.60%	75.75%	52.15%	41.25%	34.90%	30.69%	26.58%	25.44%	23.64%	22.19%
Holding Period Total Equity Total Investment												
Year 1	\$ (650,000)	\$ 2,363,381										
Year 2	\$ (650,000)	\$ (369,410)	\$ 3,148,876									
Year 3	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 3,415,449								
Year 4	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 3,691,762							
Year 5	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 3,978,188						
Year 6	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 204,354	\$ 4,275,114					
Year 7	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 204,354	\$ 216,583	\$ 4,256,425				
Year 8	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 204,354	\$ 216,583	\$ 229,179	\$ 4,930,578			
Year 9	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 204,354	\$ 216,583	\$ 229,179	\$ 106,742	\$ 5,414,752		
Year 10	\$ (650,000)	\$ (369,410)	\$ 169,762	\$ 180,953	\$ 192,480	\$ 204,354	\$ 216,583	\$ 229,179	\$ 106,742	\$ 268,456	\$ 5,774,521	