

**Cash Flow Investment Property Financial Analysis**

**February 6, 2014**

Hold Period: **10 Years or More**

Type Report: **Post Closing**

Prepared For: **Investment Club**

Property Use: **Retail**

Property Type: **Multi-Tenant**

Property Name: **Rose Plaza**  
Property Address: **2841 South 17th Avenue**  
**Broadview IL 60155**

Executive Summary		Rose Plaza		Broadview		IL					
NOI	\$168,996					Price Difference					
Asking Price	\$1,895,000	Purchase / Offering Price	\$1,825,000	Amount	\$70,000	% Diff	3.69%				
Asking Cap Rate	8.92%	Resulting Cap Rate	9.26%	Cap Rate difference in "Basis points"			-34.21				
Average Weighted Cap Rate (Rent bumps during 10 year term)	9.01%	Average Weighted Cap Rate	9.35%								
Price/Sqft	\$335.40	Price/Sqft	\$323.01								
Anticipated Closing Date:	1/1/2014	Existing Mortgage - Must be Assumed?	N								
		Interest Only Mortgage	N	For what Term (years)	0						
Secured Debt	LTV	Term (yrs)	Amortization (yrs)	Interest Rate	Mortgage Start date	Loan Amount	Current Balance at Closing	Mortgage Balance at End of Term			
First Mortgage	65.00%	5	25	5.00000%	1/1/2014	\$1,186,250	\$1,186,250	\$1,048,855			
Debt Yield	14.25%		*365/360	Y		\$209.96 \$/SF	\$209.96 \$/SF	\$185.64 \$/SF			
DSCR	2.011360333										
Equity Investors	Amount	Preferred Rate	Start Date	Number of Shares	Min Share Size	Type Investors	General Partner Management Fee	Distributive Share after Fee & Pref Rate	General Partner Amount	General Partner Shares	
Waterfall	\$734,750	8.00%	1/1/2014	29.39	\$25K	Passive	2.0%	98.0%	\$0	0.00	
	Hurdle 2	10.00%					10.0%	90.0%			
	Final Split	Above Hurdle 2 - 10%	Plus 100% return of Capital				20.0%	80.0%			
Equity Cash Investment (\$723,900.36)		10 Years or More Selling Cap Rate	8.26%	Sale Price =						\$2,139,217	
				Net Proceeds =						\$1,210,139	
Annual Cash Flows	(\$723,900)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		\$68,003	\$69,556	\$70,991	\$66,397	\$67,907	\$78,463	\$78,580	\$78,700	\$84,823	\$86,151
Cumulative (%) Recovery of Invested Capital		9.39%	19.00%	28.81%	37.98%	47.36%	58.20%	69.06%	79.93%	91.65%	103.55%
Equity Investors	% Distribution	96.7%	96.5%	96.4%	96.9%	96.7%	95.6%	95.5%	95.5%	94.9%	91.7%
Capital Accounts	\$734,750	\$734,750	\$734,750	\$734,750	\$734,750	\$734,750	\$732,145	\$729,198	\$725,874	\$716,843	\$10,850
Interest Payments on Capital		\$65,769	\$67,137	\$68,404	\$64,353	\$65,684	\$72,390	\$72,129	\$71,834	\$71,502	\$70,599
Return of Capital		\$0	\$0	\$0	\$0	\$0	\$2,605	\$2,947	\$3,324	\$9,031	\$705,993
Net Proceeds upon Sale =											\$1,109,732
Preferred Return / period =		8.95%	9.14%	9.31%	8.76%	8.94%	9.85%	9.85%	9.85%	9.85%	9.85%
Distribution per Share w/Sale year 10	- \$25K	\$2,238	\$2,284	\$2,327	\$2,190	\$2,235	\$2,552	\$2,554	\$2,557	\$2,740	\$26,424
Cash-on-Cash Return		8.95%	9.14%	9.31%	8.76%	8.94%	10.21%	10.22%	10.23%	10.96%	105.69%
Investor Pre-Tax IRR											12.62%
Investor After-Tax IRR											12.85%
General Partners	% Distribution	3.3%	3.5%	3.6%	3.1%	3.3%	4.4%	4.5%	4.5%	5.1%	8.3%
	\$0										
Cash Distribution =		\$2,234	\$2,418	\$2,586	\$2,044	\$2,223	\$3,468	\$3,503	\$3,541	\$4,290	\$7,148
Net Proceeds upon Sale =											\$100,407
Cash-on-cash Return =											
Average Annual Cash-on-Cash Return =											
Total Project Cash-on-Cash Returns / Period =		9.39%	9.61%	9.81%	9.17%	9.38%	10.84%	10.86%	10.87%	11.72%	11.90%
Average Annual Cash-on-Cash Return from rent											10.35%
Annual Principal Paydown		\$25,283	\$26,576	\$27,936	\$29,365	\$29,997	\$21,717	\$22,828	\$23,995	\$25,223	\$26,514
Total Return on Investment / period		15.23%	15.62%	16.01%	15.57%	15.87%	16.18%	16.35%	16.53%	17.55%	17.91%
Average Annual Total Return on Investment, with Paydown of Principal											13.94%
Project Pre-Tax Internal Rate of Return (IRR)											13.60%

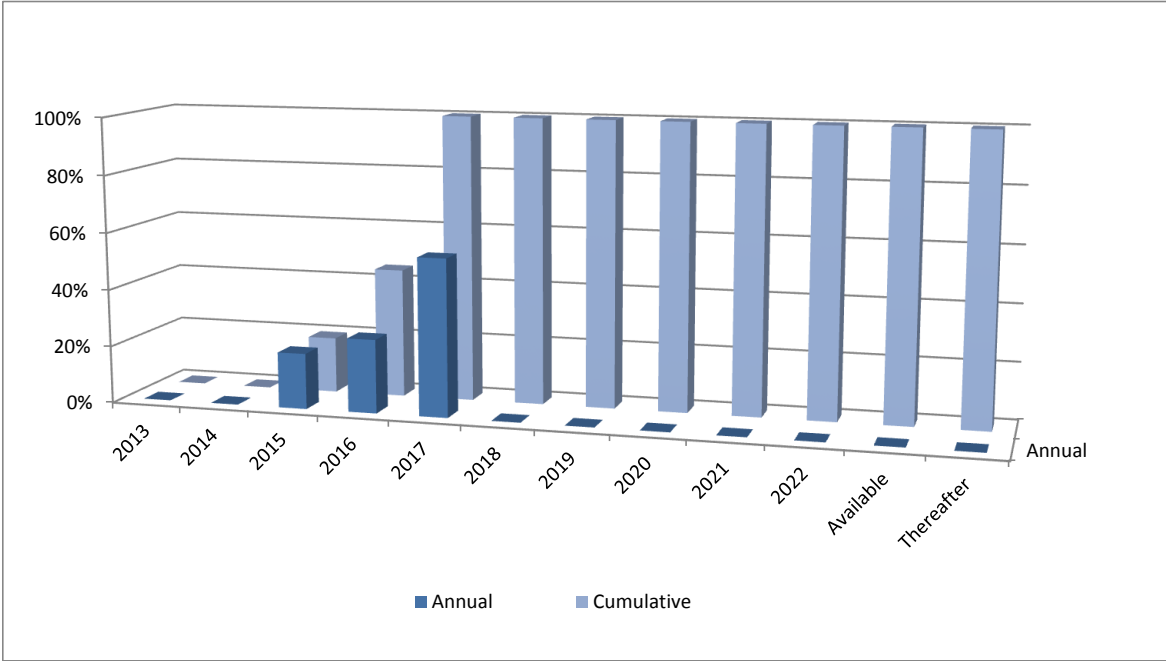
**Proforma \***
**Rose Plaza**

	Year 1 <b>2014</b>	Year 2 <b>2015</b>	Year 3 <b>2016</b>	Year 4 <b>2017</b>	Year 5 <b>2018</b>	Year 6 <b>2019</b>	Year 7 <b>2020</b>	Year 8 <b>2021</b>	Year 9 <b>2022</b>	Year 10 <b>2023</b>
<b>Income</b>										
Total Rent										
Gross Rent All Tenants	\$165,644	\$167,096	\$168,427	\$163,727	\$165,127	\$165,127	\$165,127	\$165,127	\$171,127	\$172,327
% Increases		0.88%	0.80%	-2.79%	0.86%	0.00%	0.00%	0.00%	3.63%	0.70%
Reimbursed Expenses	\$104,881	\$108,027	\$111,268	\$114,606	\$118,044	\$121,586	\$125,233	\$128,990	\$132,860	\$136,846
Vacancy Loss 0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b>\$270,525</b>	<b>\$275,124</b>	<b>\$279,695</b>	<b>\$278,334</b>	<b>\$283,172</b>	<b>\$286,713</b>	<b>\$290,361</b>	<b>\$294,118</b>	<b>\$303,987</b>	<b>\$309,173</b>
<b>Total Expenses</b>	<b>\$101,529</b>	<b>\$104,575</b>	<b>\$107,712</b>	<b>\$110,943</b>	<b>\$114,272</b>	<b>\$117,700</b>	<b>\$121,231</b>	<b>\$124,868</b>	<b>\$128,614</b>	<b>\$132,472</b>
<b>NOI</b>	<b>\$168,996</b>	<b>\$170,549</b>	<b>\$171,983</b>	<b>\$167,390</b>	<b>\$168,900</b>	<b>\$169,013</b>	<b>\$169,130</b>	<b>\$169,250</b>	<b>\$175,373</b>	<b>\$176,701</b>
Less Reserves	\$16,972	\$16,972	\$16,972	\$16,972	\$16,972	\$16,972	\$16,972	\$16,972	\$16,972	\$16,972
<b>Debt Service</b>	<b>\$84,021</b>	<b>\$84,021</b>	<b>\$84,021</b>	<b>\$84,021</b>	<b>\$84,021</b>	<b>\$73,578</b>	<b>\$73,578</b>	<b>\$73,578</b>	<b>\$73,578</b>	<b>\$73,578</b>
2nd Mortgage Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Avail for Distribution</b>	<b>\$68,003</b>	<b>\$69,556</b>	<b>\$70,991</b>	<b>\$66,397</b>	<b>\$67,907</b>	<b>\$78,463</b>	<b>\$78,580</b>	<b>\$78,700</b>	<b>\$84,823</b>	<b>\$86,151</b>
% Increase		2.28%	2.06%	-6.47%	2.27%	15.54%	0.15%	0.15%	7.78%	1.56%
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Cash Return on Investment</b>	<b>9.39%</b>	<b>9.61%</b>	<b>9.81%</b>	<b>9.17%</b>	<b>9.38%</b>	<b>10.84%</b>	<b>10.86%</b>	<b>10.87%</b>	<b>11.72%</b>	<b>11.90%</b>
<b>Annual Principal Paydown</b>	<b>\$25,283</b>	<b>\$26,576</b>	<b>\$27,936</b>	<b>\$29,365</b>	<b>\$29,997</b>	<b>\$21,717</b>	<b>\$22,828</b>	<b>\$23,995</b>	<b>\$25,223</b>	<b>\$26,514</b>
<b>Total Return on Investment</b>	<b>15.23%</b>	<b>15.62%</b>	<b>16.01%</b>	<b>15.57%</b>	<b>15.87%</b>	<b>16.18%</b>	<b>16.35%</b>	<b>16.53%</b>	<b>17.55%</b>	<b>17.91%</b>

\*Note: This analysis is based solely on sellers representations to be confirmed during the due diligence process

**Rent Roll**

Ste. #	Tenant	Credit Rating	Type Lease	Rentable SqFt	Rent/SF Year	Current Rent / Year	Lease Start	Firm Term Expiration	Lease Expiration	Lease Term
1	Starbucks	A	NNN	1,800	\$44.00	\$79,200	4/1/2007	3/31/2017	3/31/2017	10.0
2	Advance America	NA	NNN	1,098	\$23.48	\$25,779	3/1/2007	2/28/2015	2/28/2015	8.0
3	Pizza Hut	BBB	NNN	1,300	\$22.00	\$28,600	9/1/2012	8/31/2017	8/31/2017	5.0
4	T-Mobile		NNN	1,452	\$22.00	\$31,944	12/1/2010	11/30/2016	11/30/2016	6.0
Totals/Avg				5,650	\$29.30	\$165,523				



## Rent Roll

Ste. #	Tenant	Years Remaining	Firm Term Years Remaining	Renewal Options	Rent Incr Freq /Years	Rent Incr Rate	Next Adjustment Date	% of Total Revenue	% of Building	Total Rent+NNN/S F
1	Starbucks	3.1	3.1	Four - 5 yr	5	Fixed	4/1/2017	47.85%	31.86%	\$62.41
2	Advance America	1.1	1.1	None	1	FMV	3/1/2015	15.57%	19.43%	\$42.11
3	Pizza Hut	3.6	3.6	One - 5 yr	5	Fixed	9/1/2017	17.28%	23.01%	\$40.63
4	T-Mobile	2.8	2.8	One - 5 yr	1	Fixed	12/1/2014	19.30%	25.70%	\$40.63

Totals/Avg

Vacant =

100.00%  
0.00%

Year	Leases	SF	Percent	CUM SF	CUM %
2014	0	0	0.00%	0	0.00%
2015	1	1,098	19.43%	1,098	19.43%
2016	1	1,452	25.70%	2,550	45.13%
2017	2	3,100	54.87%	5,650	100.00%
2018	0	0	0.00%	5,650	100.00%
2019	0	0	0.00%	5,650	100.00%
2020	0	0	0.00%	5,650	100.00%
2021	0	0	0.00%	5,650	100.00%
2022	0	0	0.00%	5,650	100.00%
2023	0	0	0.00%	5,650	100.00%
Thereafter Available	0	0	0.00%	5,650	100.00%

		Start Date	1/1/2014
		Annual Rent	
		Monthly Rent	
		Rent Incr Freq Yrs/Rate	
		Square Feet	
<a href="#">CPI History</a>		Increase 1	
		Increase 2	
<a href="#">CPI Calculator</a>		Increase 3	
		Increase 4	
		Increase 5	
		Increase 6	
		Increase 7	
		Increase 8	
		Increase 9	
		Increase 10	
Months	Years	Rent Date	
1	1	1/1/2014	
13	2	1/1/2015	
25	3	1/1/2016	
37	4	1/1/2017	
49	5	1/1/2018	
61	6	1/1/2019	
73	7	1/1/2020	
85	8	1/1/2021	
97	9	1/1/2022	
109	10	1/1/2023	
121	11	1/1/2024	
133	12	1/1/2025	
145	13	1/1/2026	
157	14	1/1/2027	
169	15	1/1/2028	
181	16	1/1/2029	
193	17	1/1/2030	
205	18	1/1/2031	
217	19	1/1/2032	
229	20	1/1/2033	

Starbucks				
\$79,200				
\$6,600				
5	Fixed			
1,800				
Date	%	New Amount	Previous Amount	Percent
4/1/2017	-9.1%	\$40.00	\$44.00	Fixed
4/1/2022	10.0%	\$44.00	\$40.00	Fixed
4/1/2027	0.0%	\$44.00	\$44.00	Fixed
4/1/2032	9.1%	\$48.00	\$44.00	Fixed
4/1/2037	0.0%		\$48.00	Fixed
4/1/2042	0.0%		\$0.00	Fixed
4/1/2047	0.0%		\$0.00	Fixed
4/1/2052	0.0%		\$0.00	Fixed
4/1/2057	0.0%		\$0.00	Fixed
4/1/2062	0.0%		\$0.00	Fixed
Monthly Rent	Annual Rent	Rent/SF		
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$73,200	\$40.67	
	\$6,000	\$72,000	\$40.00	
	\$6,000	\$72,000	\$40.00	
	\$6,000	\$72,000	\$40.00	
	\$6,000	\$78,000	\$43.33	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$79,200	\$44.00	
	\$6,600	\$85,200	\$47.33	
	\$7,200	\$79,200	\$44.00	

Advance America				
\$25,779				
\$2,148				
1	FMV			
1,098				
Date	%	New Amount	Previous Amount	Percent
3/1/2015	0.0%		\$23.48	FMV
3/1/2016	0.0%		\$0.00	FMV
3/1/2017	0.0%		\$0.00	FMV
3/1/2018	0.0%		\$0.00	FMV
3/1/2019	0.0%		\$0.00	FMV
3/1/2020	0.0%		\$0.00	FMV
3/1/2021	0.0%		\$0.00	FMV
3/1/2022	0.0%		\$0.00	FMV
3/1/2023	0.0%		\$0.00	FMV
3/1/2024	0.0%		\$0.00	FMV
Monthly Rent	Annual Rent	Rent/SF		
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	
	\$2,148	\$25,779	\$23.48	

		Start Date	1/1/2014
		<b>Annual Rent</b>	
		<b>Monthly Rent</b>	
		<b>Rent Incr Freq Yrs/Rate</b>	
		<b>Square Feet</b>	
<a href="#">CPI History</a>		<b>Increase 1</b>	
		<b>Increase 2</b>	
<a href="#">CPI Calculator</a>		<b>Increase 3</b>	
		<b>Increase 4</b>	
		<b>Increase 5</b>	
		<b>Increase 6</b>	
		<b>Increase 7</b>	
		<b>Increase 8</b>	
		<b>Increase 9</b>	
		<b>Increase 10</b>	
Months	Years	Rent Date	
1	1	1/1/2014	
13	2	1/1/2015	
25	3	1/1/2016	
37	4	1/1/2017	
49	5	1/1/2018	
61	6	1/1/2019	
73	7	1/1/2020	
85	8	1/1/2021	
97	9	1/1/2022	
109	10	1/1/2023	
121	11	1/1/2024	
133	12	1/1/2025	
145	13	1/1/2026	
157	14	1/1/2027	
169	15	1/1/2028	
181	16	1/1/2029	
193	17	1/1/2030	
205	18	1/1/2031	
217	19	1/1/2032	
229	20	1/1/2033	

Pizza Hut				
\$28,600				
\$2,383				
5	Fixed			
1,300				
Date	%	New Amount	Previous Amount	Percent
9/1/2017	13.6%	\$25.00	\$22.00	Fixed
9/1/2022	0.0%		\$25.00	Fixed
9/1/2027	0.0%		\$0.00	Fixed
9/1/2032	0.0%		\$0.00	Fixed
9/1/2037	0.0%		\$0.00	Fixed
9/1/2042	0.0%		\$0.00	Fixed
9/1/2047	0.0%		\$0.00	Fixed
9/1/2052	0.0%		\$0.00	Fixed
9/1/2057	0.0%		\$0.00	Fixed
9/1/2062	0.0%		\$0.00	Fixed
Monthly Rent	Annual Rent	Rent/SF		
\$2,383	\$28,600	\$22.00		
\$2,383	\$28,600	\$22.00		
\$2,383	\$28,600	\$22.00		
\$2,383	\$29,900	\$23.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		
\$2,708	\$32,500	\$25.00		

T-Mobile				
\$31,944				
\$2,662				
1	Fixed			
1,452				
Date	%	New Amount	Previous Amount	Percent
12/1/2014	4.5%	\$23.00	\$22.00	Fixed
12/1/2015	4.3%	\$24.00	\$23.00	Fixed
12/1/2016	0.0%		\$24.00	Fixed
12/1/2017	0.0%		\$0.00	Fixed
12/1/2018	0.0%		\$0.00	Fixed
12/1/2019	0.0%		\$0.00	Fixed
12/1/2020	0.0%		\$0.00	Fixed
12/1/2021	0.0%		\$0.00	Fixed
12/1/2022	0.0%		\$0.00	Fixed
12/1/2023	0.0%		\$0.00	Fixed
Monthly Rent	Annual Rent	Rent/SF		
\$2,662	\$32,065	\$22.08		
\$2,783	\$33,517	\$23.08		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		
\$2,904	\$34,848	\$24.00		

**Expense Analysis**

		<b>Operating Expenses</b>			\$/sf	
		Real Estate Taxes	\$72,500		\$12.83	
		Insurance	\$4,029		\$0.71	
		CAM	\$25,000		\$4.42	
		% of CAM Mngt Fee			\$0.00	0.0%
					\$0.00	
		Repair & Maintenance			\$0.00	
		Utilities			\$0.00	
		Generator Service			\$0.00	
		HVAC - PM Contract			\$0.00	
		HVAC Repairs/Service			\$0.00	
		Janatorial Service			\$0.00	
		Janatorial Supplies			\$0.00	
		Landscaping			\$0.00	
		Miscellaneous Exp			\$0.00	
		Payroll Expense			\$0.00	
		Pest Control			\$0.00	
		Postage			\$0.00	
		Printing/Aerial Photos/Copies			\$0.00	
		Property Assoc Dues			\$0.00	
		Security/Fire Alarm			\$0.00	
		Telephone			\$0.00	
		Trash Removal			\$0.00	
		Fixed Management fees			\$0.00	
		Prof Fees & Misc Fees	\$0		\$0.00	See Note:
		Reimbursed Mngmt fee % of EGR	\$0		\$0.00	0.0%

Note:	Accounting	
	Tax return	
	Audit	
	Legal	
	<b>Total</b>	\$0

**Year 1 Total Reimbursable Expenses      \$101,529      \$17.97**

**Un-Reimbursed Management Fee % of EGR      \$0      \$0.00      0.0%**  
**Un-Reimbursed Expenses      \$0      \$0.00**

**Total Year 1 Expenses      \$101,529      \$17.97**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Expenses	\$101,529	\$104,575	\$107,712	\$110,943	\$114,272	\$117,700	\$121,231	\$124,868	\$128,614	\$132,472
Annual % Increases		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%



**Reimbursements**

Ste.	Tenant Reimbursements														
#	Tenant	Type Lease	SF	% of Building	Base Year Expenses	Total Reimbursable Expenses	Vacant	RE Tax	Insurance	CAM	% of CAM Mgt Fee	% of CAM	Annual Total	Monthly	Total/sf
1	Starbucks	NNN	1,800	31.86%	\$0	\$32,346	\$0	\$23,097	\$1,284	\$7,965	\$796	10%	\$33,142	\$2,762	\$18.41
2	Advance America	NNN	1,098	19.43%	\$0	\$19,731	\$0	\$14,089	\$783	\$4,858	\$729	15%	\$20,460	\$1,705	\$18.63
3	Pizza Hut	NNN	1,300	23.01%	\$0	\$23,361	\$0	\$16,681	\$927	\$5,752	\$863	15%	\$24,223	\$2,019	\$18.63
4	T-Mobile	NNN	1,452	25.70%	\$0	\$26,092	\$0	\$18,632	\$1,035	\$6,425	\$964	15%	\$27,056	\$2,255	\$18.63
Totals/Avg			5,650	100.00%		\$101,529							\$104,881		

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Total Reimbursements</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
	\$104,881	\$108,027	\$111,268	\$114,606	\$118,044	\$121,586	\$125,233	\$128,990	\$132,860	\$136,846
<b>CPI % Increases</b>		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

**Proposed Reserve Budget**

Reserve Account	Estimated Replacement Cost	Fund Balance on Startup	Replacement Cost to be Funded	Useful Life (Years)	Estimated Remaining Life (Years)	Annual Reserve Deposit Y/M -1	Annual Reserve Deposit Y/M -2	Annual Reserve Deposit Y/M -3	Annual Reserve Deposit Y/M -4	Annual Reserve Deposit Y/M -5	Annual Reserve Deposit Y/M -6	Annual Reserve Deposit Y/M -7	Annual Reserve Deposit Y/M -8	Annual Reserve Deposit Y/M -9	Reserve Deposit Y/M - 10	Reserve Deposit Y/M - 11	Reserve Deposit Y/M - 12
Debt Service Reserve	\$12,000		\$12,000	1	1	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
HVAC			\$0	25	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Roof			\$0	25	6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	# SF	\$0.??/SF															
<b>Replacement Reserve</b>	5,650	\$0.88	\$4,972	1	1	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972	\$4,972
<b>Total</b>	<b>\$12,000</b>	<b>\$0</b>	<b>\$16,972</b>			<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>	<b>\$16,972</b>
<b>Accumulated Reserves</b>		<b>\$0</b>				<b>\$16,972</b>	<b>\$33,944</b>	<b>\$50,916</b>	<b>\$67,888</b>	<b>\$84,860</b>	<b>\$101,832</b>	<b>\$118,804</b>	<b>\$135,776</b>	<b>\$152,748</b>	<b>\$169,720</b>	<b>\$186,692</b>	<b>\$203,664</b>
<b>Tenant Security Deposits</b>	<b>Starbucks</b>	<b>\$0</b>															
	<b>Total</b>	<b>\$0</b>															
	<b>Cash</b>	<b>\$0</b>															
<b>Total Cash on Hand</b>		<b>\$0</b>				<b>\$16,972</b>	<b>\$33,944</b>	<b>\$50,916</b>	<b>\$67,888</b>	<b>\$84,860</b>	<b>\$101,832</b>	<b>\$118,804</b>	<b>\$135,776</b>	<b>\$152,748</b>	<b>\$169,720</b>	<b>\$186,692</b>	<b>\$203,664</b>

## Closing Costs

Closing Costs							
			Contract Purchase Price		\$1,825,000		
			State Transfer Tax paid by Buyer - No [ 50/50 per Agreement ]	0.00%	\$1,369		
REIA Commision Reinvested as Equity	Confirmed	0.00%	\$0.00	REIA	\$54,750		
			Working Capital / Reserves Collected at Closing		\$0		
<b>Loan points 1st Mortg</b>	Estimated	0.50%	Loan Origination/Assumption fees - if any		\$5,925		
<b>Loan points 2nd Mortg</b>	Estimated	0.00%			\$0		
<b>Mortgage Tax - State</b>	IL	0.00%			\$0		
<b>2nd Mortgage Tax</b>		0.00%			\$0		
			Insurance		\$4,029	Place holder Amount	
			Attornies Fees - Buyer		\$12,000	Place holder Amount	
			Attornies Fees - Lender		\$0		
			Title Insurance - Owners Policy <b>Paid by Seller \$2,800</b>	Loan Policy & Recording	paid by Buyer	\$2,224	
			Appraisal		\$3,000	Place holder Amount	
			Xsfer Repair Escrow		\$2,500		
			Survey		\$2,100		
			Phase 1 Environmental- update	Misc	\$700	Place holder Amount	
			Zoning Report		\$730		
			Dec Rent Credit		-\$4,176		
			Closing Costs - (Less Reserves)		\$30,400	1.67%	
			<b>Total Funds to close</b>		<b>\$1,910,150</b>		

**Total Funds Required**

**\$1,910,150**