

	ShadowTree				
	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Net Potential Rent	3,817,256	4,038,427	4,248,252	4,409,939	4,542,237
Vacancy	(305,381)	(323,074)	(297,378)	(286,646)	(295,245)
<i>Annual Vacancy %</i>	<i>-8.00%</i>	<i>-8.00%</i>	<i>-7.00%</i>	<i>-6.50%</i>	<i>-6.50%</i>
Discount, Concessions and Bad Debt	(167,304)	(176,998)	(164,953)	(171,231)	(153,656)
Net Rental Income	3,344,572	3,538,355	3,785,921	3,952,062	4,093,336
Other Income	469,393	476,434	483,580	490,834	498,197
Total Income	3,813,965	4,014,789	4,269,502	4,442,897	4,591,532
Operating Expenses					
Payroll Expenses	(425,977)	(432,367)	(438,853)	(445,435)	(452,117)
Turnover Expenses	(44,780)	(45,451)	(46,133)	(46,825)	(47,528)
Service Contracts	(123,142)	(124,989)	(126,864)	(128,767)	(130,699)
Repairs and Maintenance	(17,242)	(17,501)	(17,764)	(18,030)	(18,301)
Utilities	(450,150)	(456,902)	(463,755)	(470,712)	(477,772)
General and Admin	(59,965)	(60,864)	(61,777)	(62,704)	(63,645)
Leasing, Advert. & Promo.	(4,322)	(4,387)	(4,452)	(4,519)	(4,587)
Professional Fees	(114,419)	(120,444)	(128,085)	(133,287)	(137,746)
Real Estate Taxes & Other Taxes	(526,035)	(606,963)	(619,102)	(631,484)	(644,114)
Insurance Expense	(304,094)	(308,655)	(313,285)	(317,985)	(322,754)
Total Operating Expenses	(2,070,126)	(2,178,524)	(2,220,071)	(2,259,748)	(2,299,262)
Net Operating Income	1,743,839	1,836,265	2,049,431	2,183,148	2,292,270
Capex	(149,800)	(149,800)	(149,800)	(149,800)	(149,800)
NOI with Capex	1,594,039	1,686,465	1,899,631	2,033,348	2,142,470
Asset Management	(57,209)	(60,222)	(64,043)	(66,643)	(68,873)
Debt Service	(905,902)	(939,835)	(973,769)	(973,769)	(973,769)
Pref Current Pay	(131,000)	(131,000)	(131,000)	(131,000)	(131,000)
Net Cash Flow	499,928	555,408	730,820	861,936	968,829

	Townhomes				
	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Net Potential Rent	776,698	821,636	864,263	897,126	924,040
Vacancy	(46,589)	(45,190)	(47,534)	(49,342)	(50,822)
<i>Annual Vacancy %</i>	<i>-6.00%</i>	<i>-5.50%</i>	<i>-5.50%</i>	<i>-5.50%</i>	<i>-5.50%</i>
Discount, Concessions and Bad Debt	(23,922)	(25,306)	(26,619)	(23,145)	(23,840)
Net Rental Income	706,187	751,140	790,109	824,638	849,378
Other Income	66,352	67,347	68,357	69,383	70,423
Total Income	772,539	818,487	858,467	894,021	919,801
Operating Expenses					
Payroll Expenses	(81,353)	(82,574)	(83,812)	(85,069)	(86,346)
Turnover Expenses	(5,125)	(5,202)	(5,280)	(5,359)	(5,440)
Service Contracts	(28,771)	(29,203)	(29,641)	(30,085)	(30,536)
Repairs and Maintenance	(6,001)	(6,091)	(6,182)	(6,275)	(6,369)
Utilities	(69,162)	(70,200)	(71,253)	(72,321)	(73,406)
General and Admin	(11,805)	(11,982)	(12,162)	(12,345)	(12,530)
Leasing, Advert. & Promo.	(3,750)	(3,806)	(3,864)	(3,922)	(3,980)
Professional Fees	(23,176)	(24,555)	(25,754)	(26,821)	(27,594)
Real Estate Taxes & Other Taxes	(125,285)	(82,924)	(84,583)	(86,274)	(88,000)
Insurance Expense	(51,867)	(52,644)	(53,434)	(54,236)	(55,049)
Total Operating Expenses	(406,296)	(369,181)	(375,965)	(382,707)	(389,250)
Net Operating Income	366,243	449,306	482,502	511,314	530,551
Capex	(25,550)	(25,550)	(25,550)	(25,550)	(25,550)
NOI with Capex	340,693	423,756	456,952	485,764	505,001
Asset Management	(11,588)	(12,277)	(12,877)	(13,410)	(13,797)
Debt Service	(213,463)	(219,250)	(225,038)	(225,038)	(225,038)
Pref Current Pay	(31,200)	(31,200)	(31,200)	(31,200)	(31,200)
Net Cash Flow	84,442	161,028	187,837	216,115	234,966

Plaza at Hobby

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Net Potential Rent	2,913,924	3,076,401	3,229,995	3,349,855	3,450,350
Vacancy	(305,962)	(276,876)	(290,700)	(301,487)	(310,532)
<i>Annual Vacancy %</i>	<i>-10.50%</i>	<i>-9.00%</i>	<i>-9.00%</i>	<i>-9.00%</i>	<i>-9.00%</i>
Discount, Concessions and Bad Debt	(303,344)	(289,494)	(260,220)	(269,877)	(277,973)
Net Rental Income	2,304,618	2,510,031	2,679,075	2,778,491	2,861,846
Other Income	482,272	489,506	496,848	504,301	511,866
Total Income	2,786,890	2,999,537	3,175,923	3,282,792	3,373,711
Operating Expenses					
Payroll Expenses	(304,054)	(308,615)	(313,244)	(317,943)	(322,712)
Turnover Expenses	(2,464)	(2,501)	(2,538)	(2,577)	(2,615)
Service Contracts	(131,178)	(133,145)	(135,142)	(137,170)	(139,227)
Repairs and Maintenance	(13,173)	(13,371)	(13,572)	(13,775)	(13,982)
Utilities	(411,531)	(417,704)	(423,970)	(430,329)	(436,784)
General and Admin	(42,002)	(42,632)	(43,271)	(43,920)	(44,579)
Leasing, Advert. & Promo.	(10,657)	(10,817)	(10,979)	(11,144)	(11,311)
Professional Fees	(83,607)	(89,986)	(95,278)	(98,484)	(101,211)
Real Estate Taxes & Other Taxes	(364,610)	(392,657)	(400,510)	(408,521)	(416,691)
Insurance Expense	(233,044)	(236,540)	(240,088)	(243,689)	(247,344)
Total Operating Expenses	(1,596,320)	(1,647,968)	(1,678,592)	(1,707,551)	(1,736,457)
Net Operating Income	1,190,570	1,351,569	1,497,331	1,575,241	1,637,255
Capex	(131,200)	(131,200)	(131,200)	(131,200)	(131,200)
NOI with Capex	1,059,370	1,220,369	1,366,131	1,444,041	1,506,055
Asset Management	(41,803)	(44,993)	(47,639)	(49,242)	(50,606)
Debt Service	(553,313)	(577,120)	(600,927)	(600,927)	(600,927)
Pref Current Pay	(90,800)	(90,800)	(90,800)	(90,800)	(90,800)
Net Cash Flow	373,454	507,456	626,765	703,072	763,722

	Airport Crossing				
	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Net Potential Rent	1,772,679	1,873,847	1,969,691	2,043,912	2,105,229
Vacancy	(88,634)	(93,692)	(98,485)	(102,196)	(105,261)
<i>Annual Vacancy %</i>	<i>-5.00%</i>	<i>-5.00%</i>	<i>-5.00%</i>	<i>-5.00%</i>	<i>-5.00%</i>
Discount, Concessions and Bad Debt	(87,656)	(83,290)	(87,550)	(80,629)	(72,522)
Net Rental Income	1,596,389	1,696,865	1,783,657	1,861,087	1,927,446
Other Income	192,254	195,138	198,065	201,036	204,051
Total Income	1,788,643	1,892,002	1,981,721	2,062,123	2,131,497
Operating Expenses					
Payroll Expenses	(209,317)	(212,457)	(215,644)	(218,879)	(222,162)
Turnover Expenses	(5,178)	(5,255)	(5,334)	(5,414)	(5,495)
Service Contracts	(49,397)	(50,138)	(50,890)	(51,653)	(52,428)
Repairs and Maintenance	(5,053)	(5,129)	(5,206)	(5,284)	(5,363)
Utilities	(194,974)	(197,899)	(200,867)	(203,880)	(206,939)
General and Admin	(28,814)	(29,246)	(29,684)	(30,130)	(30,582)
Leasing, Advert. & Promo.	(10,928)	(11,092)	(11,259)	(11,427)	(11,599)
Professional Fees	(53,659)	(56,760)	(59,452)	(61,864)	(63,945)
Real Estate Taxes & Other Taxes	(237,225)	(276,763)	(282,298)	(287,944)	(293,703)
Insurance Expense	(126,469)	(128,366)	(130,292)	(132,246)	(134,230)
Total Operating Expenses	(921,015)	(973,105)	(990,926)	(1,008,721)	(1,026,445)
Net Operating Income	867,628	918,897	990,796	1,053,401	1,105,052
Capex	(53,400)	(53,400)	(53,400)	(53,400)	(53,400)
NOI with Capex	814,228	865,497	937,396	1,000,001	1,051,652
Asset Management	(26,830)	(28,380)	(29,726)	(30,932)	(31,972)
Debt Service	(402,920)	(415,840)	(428,760)	(428,760)	(428,760)
Pref Current Pay	(64,000)	(64,000)	(64,000)	(64,000)	(64,000)
Net Cash Flow	320,479	357,277	414,911	476,310	526,920

	Casa Grande				
	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Net Potential Rent	2,168,944	2,303,941	2,432,819	2,529,924	2,605,822
Vacancy	(98,853)	(103,677)	(109,477)	(113,847)	(117,262)
<i>Annual Vacancy %</i>	<i>-4.56%</i>	<i>-4.50%</i>	<i>-4.50%</i>	<i>-4.50%</i>	<i>-4.50%</i>
Discount, Concessions and Bad Debt	(131,981)	(140,195)	(134,165)	(120,546)	(117,647)
Net Rental Income	1,938,110	2,060,069	2,189,178	2,295,532	2,370,912
Other Income	282,121	286,353	290,648	295,008	299,433
Total Income	2,220,231	2,346,421	2,479,826	2,590,540	2,670,345
Operating Expenses					
Payroll Expenses	(239,847)	(243,444)	(247,096)	(250,802)	(254,564)
Turnover Expenses	(2,596)	(2,635)	(2,674)	(2,714)	(2,755)
Service Contracts	(78,926)	(80,110)	(81,312)	(82,531)	(83,769)
Repairs and Maintenance	(8,696)	(8,826)	(8,959)	(9,093)	(9,230)
Utilities	(409,879)	(416,027)	(422,267)	(428,601)	(435,030)
General and Admin	(33,471)	(33,973)	(34,482)	(35,000)	(35,525)
Leasing, Advert. & Promo.	(12,359)	(12,544)	(12,733)	(12,924)	(13,118)
Professional Fees	(66,607)	(70,393)	(74,395)	(77,716)	(80,110)
Real Estate Taxes & Other Taxes	(260,206)	(303,574)	(309,646)	(315,839)	(322,155)
Insurance Expense	(190,414)	(193,270)	(196,169)	(199,112)	(202,098)
Total Operating Expenses	(1,303,000)	(1,364,797)	(1,389,733)	(1,414,332)	(1,438,355)
Net Operating Income	917,231	981,625	1,090,093	1,176,207	1,231,990
Capex	(80,400)	(80,400)	(80,400)	(80,400)	(80,400)
NOI with Capex	836,831	901,225	1,009,693	1,095,807	1,151,590
Asset Management	(33,303)	(35,196)	(37,197)	(38,858)	(40,055)
Debt Service	(449,556)	(471,331)	(493,106)	(493,106)	(493,106)
Pref Current Pay	(70,200)	(70,200)	(70,200)	(70,200)	(70,200)
Net Cash Flow	283,771	324,497	409,189	493,643	548,229