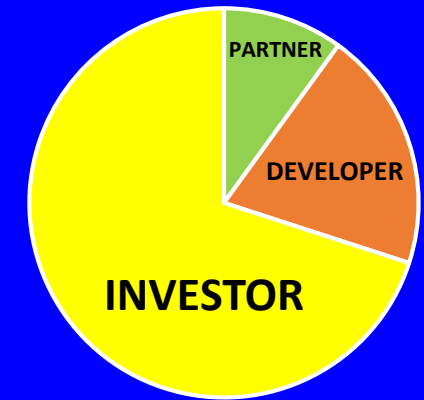


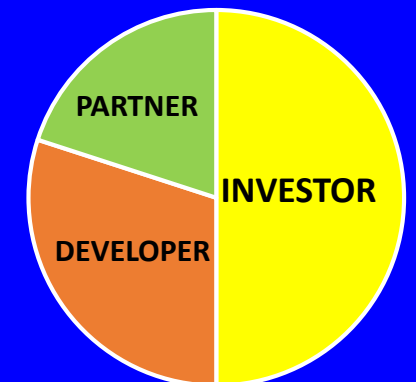
MEDITERRANEA TOWNHOMES

Deal Structure Spreadsheet		Acquisition Date	January 1 2018	10Units	
Project Purchase Price:	\$	1,500,000.00		\$	1,600.00 Average Monthly
Project Sale Price at EOY 5:	\$	2,500,000.00		\$	192,000.00 PGI
				\$	(9,600.00) V 5%
Loan-To-Value Ratio:		0%		\$	182,400.00 EGI
Interest Rate on Debt:		0%		\$	(69,312.00) TOE 38%
Equity Percentage:		100%		\$	113,088.00 NOI
Partner Equity %:		10%			
Developer-Partner Equity %:		20%			
Investor-Partner Equity %:		70%			
					Preferred Return to Investor-Partner: 8%
+Project Annual NOI:	\$	113,088.00			Leftover Distribution % to Investor: 50%
-Project Annual Debt Service:	\$	-			Leftover Distribution % to Developer: 30%
=Before Tax Cash Flow:	\$	113,088.00			Leftover Distribution % to Partner: 20%
BTFC	Partner	Developer	Investor	Total Project	
Year 0	\$ (150,000.00)	\$ (300,000.00)	\$ (1,050,000.00)	\$ (1,500,000.00)	
Year 1	\$ 5,817.60	\$ 8,726.40	\$ 98,544.00	\$ 113,088.00	
Year 2	\$ 5,817.60	\$ 8,726.40	\$ 98,544.00	\$ 113,088.00	
Year 3	\$ 5,817.60	\$ 8,726.40	\$ 98,544.00	\$ 113,088.00	
Year 4	\$ 5,817.60	\$ 8,726.40	\$ 98,544.00	\$ 113,088.00	
Year 5 + Reversion	\$ 355,817.60	\$ 608,726.40	\$ 1,648,544.00	\$ 2,613,088.00	
BTIRR	21.33%	17.13%	16.27%	17.04%	
Reversion	\$350,000	\$600,000	\$1,550,000	\$2,500,000	

EQUITY



DISTRIBUTION OF FUNDS



MEDITERRANEAN TOWNHOMES

ATCF	Partner 28%	Developer 30%	Investor 25%	Total Project
Year 0	\$ (150,000.00) \$	(300,000.00) \$	(1,050,000.00) \$	(1,500,000.00)
Year 1	\$ 5,432.76 \$	8,774.39 \$	81,683.57 \$	95,890.72
Year 2	\$ 5,486.85 \$	8,890.30 \$	82,021.64 \$	96,398.79
Year 3	\$ 5,486.85 \$	8,890.30 \$	82,021.64 \$	96,398.79
Year 4	\$ 5,486.85 \$	8,890.30 \$	82,021.64 \$	96,398.79
Year 5 + Reversion	\$ 309,739.69 \$	537,395.98 \$	1,491,591.53 \$	2,338,727.20
BTIRR	18.02%	14.39%	13.08%	13.92%
Reversion	\$ 304,252.84 \$	528,505.68 \$	1,409,569.89 \$	2,242,328.41

