Purchase Cost*	$	118,000
Soft Cost / Closing	$	30,000
Construction Cost	$	821,500
Total Project Cost	**$**	**969,500**
Capital Raise		
Loan	$	575,000
Capital Raised for Equity	$	394,500

OCC	9.00%
PV	$937,559.17
NPV (PV yr10 - Proj Cost)	($31,940.83)
Build to CAP = (YR 1 NOI/ Proj Cos	5.76%
IRR (unlevered)	8.50%
IRR (levered)	12.62%

Terms of Loan - BANK			
LTC (Loan-To-Cost)			**Int. Rate**
0.59			4.25%
Loan Amount			
Loan Principle & Interest Payments			
Months	240.0	$ (3,561)	monthly
Years	20.0	$ (42,727)	annually

EXHIBIT 4B
LCRA 7/28/21

Rev/Cap Inflation	**0.02**
Cost Inflation	**0.02**

REVENUE

Monthly	UNIT	Jan-20 YEAR 1	Jan-21 YEAR 2	Jan-22 YEAR 3	Jan-23 YEAR 4	Jan-24 YEAR 5	Jan-25 YEAR 6	Jan-26 YEAR 7	Jan-27 YEAR 8	Jan-28 YEAR 9	Jan-29 YEAR 10	Jan-30 YEAR 11
$ 750	1 (1-Bed)		$ 9,000	$ 9,180	$ 9,364	$ 9,551	$ 9,742	$ 9,937	$ 10,135	$ 10,338	$ 10,545	$ 10,756
$ 750	2 (1-Bed)		$ 9,000	$ 9,180	$ 9,364	$ 9,551	$ 9,742	$ 9,937	$ 10,135	$ 10,338	$ 10,545	$ 10,756
$ 950	3		$ 11,400	$ 11,628	$ 11,861	$ 12,098	$ 12,340	$ 12,587	$ 12,838	$ 13,095	$ 13,357	$ 13,624
$ 950	4		$ 11,400	$ 11,628	$ 11,861	$ 12,098	$ 12,340	$ 12,587	$ 12,838	$ 13,095	$ 13,357	$ 13,624
	Annual Residential Revenue		**$ 40,800**	**$ 41,616**	**$ 42,448**	**$ 43,297**	**$ 44,163**	**$ 45,046**	**$ 45,947**	**$ 46,866**	**$ 47,804**	**$ 48,760**
$ 2,000	Corner Commercial #1		$ 24,000	$ 24,480	$ 24,970	$ 25,469	$ 25,978	$ 26,498	$ 27,028	$ 27,568	$ 28,120	$ 28,682
$ 1,500	Commercial #2		$ 18,000	$ 18,360	$ 18,727	$ 19,102	$ 19,484	$ 19,873	$ 20,271	$ 20,676	$ 21,090	$ 21,512
	Annual Commercial Revenue		**$ 42,000**	**$ 42,840**	**$ 43,697**	**$ 44,571**	**$ 45,462**	**$ 46,371**	**$ 47,299**	**$ 48,245**	**$ 49,210**	**$ 50,194**
	Commercial / Residential Revenue		**$ 82,800**	**$ 84,456**	**$ 86,145**	**$ 87,868**	**$ 89,625**	**$ 91,418**	**$ 93,246**	**$ 95,111**	**$ 97,013**	**$ 98,954**
5%	**Vacancy**		$ 4,140	$ 4,223	$ 4,307	$ 4,393	$ 4,481	$ 4,571	$ 4,662	$ 4,756	$ 4,851	$ 4,948
	Gross Potential Income (GPI)		**$ 78,660**	**$ 80,233**	**$ 81,838**	**$ 83,475**	**$ 85,144**	**$ 86,847**	**$ 88,584**	**$ 90,356**	**$ 92,163**	**$ 94,006**

OPERATING COSTS	**Year 1**	**Annual**	
Electric	**$ 1,000**	**$ 1,000**	
Gas		**$ 1,000**	
Water/Sewer	**$ 1,000**	**$ 2,000**	
Property Taxes	**$ 3,400**	**$ 3,400**	*Change Cell
Insurance	**$ 6,000**	**$ 6,000**	
Snow	**$ 500**	**$ 500**	
Management (7%)		**$ 2,940**	
Cleaning		**$ 500**	
Pest		**$ 500**	
Other / Repair		**$ 3,000**	
Capital Reserve		**$ 2,000**	
Total	**$ 11,900**	**$ 22,840**	

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
TOTAL OPER. COST (2%	**$ 11,900**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**	**$ 22,840**
Return Before Financing (NOI)	$ (969,500)	$ 55,820	$ 57,393	$ 58,998	$ 60,635	$ 62,304	$ 64,007	$ 65,744	$ 67,516	$ 69,323	$ 71,166
Reversion (@ Current CAP)										$ 1,236,034	
NCF incl. Reversion	$ (969,500)	$ 55,820	$ 57,393	$ 58,998	$ 60,635	$ 62,304	$ 64,007	$ 65,744	$ 67,516	$ 1,305,357	
(Before Capital = Total Prj		5.76%	5.92%	6.09%	6.25%	6.43%	6.60%	6.78%	6.96%	134.64%	

Month - Year	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
Interest	$ -	$ (23,114)	$ (22,280)	$ (21,411)	$ (20,505)	$ (19,561)	$ (18,576)	$ (17,550)	$ (16,480)	$ (15,364)	$ (14,201)
Principal	$ -	$ (19,613)	$ (20,447)	$ (21,316)	$ (22,222)	$ (23,166)	$ (24,151)	$ (25,177)	$ (26,247)	$ (27,363)	$ (28,526)
Cum prin	$ -	$ 19,613	$ 40,061	$ 61,377	$ 83,599	$ 106,765	$ 130,916	$ 156,094	$ 182,341	$ 209,704	$ 238,230
Total Pmt	$ -	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)	$ (42,727)
DCR	-	1.31	1.34	1.38	1.42	1.46	1.50	1.54	1.58	1.62	1.67

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	
Earnings After Capital	$ (969,500)	$ 13,093	$ 14,666	$ 16,271	$ 17,907	$ 19,577	$ 21,280	$ 23,017	$ 24,788	$ 26,596	$ 28,439
Reversion (@ Current CAP)										$ 1,236,034	
(Investor Level) NCF incl.	$ (394,500)	$ 13,093	$ 14,666	$ 16,271	$ 17,907	$ 19,577	$ 21,280	$ 23,017	$ 24,788	$ 897,334	
(Investor Level) Cash-on-Cash	-100.0%	3.3%	3.7%	4.1%	4.5%	5.0%	5.4%	5.8%	6.3%	320.1%	7.2%

	Conceptual Square Footage	Haren Laughlen (ACTIVE)	**Prop Stabalization**		
$3 PSF	Demo		$ 26,000.00		
	Brick Work (int)				
	Brick Work (ext)		$ 14,500.00		
$500 a unit	Windows (17)				
	Storefront				
	roof (PVC)		$ 45,000.00		
$8 PSF (Wood)	Floors				
	structural				
$10k Per unit	Bathrooms (6)				
$10k Per unit	Ktichens (4)				
80LF Per Unit	Painting ($10 LF)				
	Porch		$ 26,000.00		
	Doors				
80LF Per Unit	Carpentry/ GWB ($48 LF)				
	Ceilings/ GWB ($5 PSF)				
$8k Per unit	Mechanical (6)				
	Electrical		$ 2,000.00		
	Lighting				
	Base Building	**$ 608,000.00**			
	First Floor Add/ C.O.	**$ 100,000.00**			
		$ 708,000.00	$ 113,500.00	$ 821,500.00	
		$ 124.87	$ 20.02	$ 144.89	PSF
		$ 71.96	$ (32.89)		