

Investment Summary Data Center Project City, State

Executive Highlights

1. Data Center Project Overview

The Project will be a 120,000 square foot data center located in the Far North Denver neighborhood. This will be a 1.2 MW data center. Several factors, including multiple redevelopments of existing projects in the neighborhood, proximity to downtown, and ease of access to the Rocky Mountains all provide a promising outlook to this project.





2. Strong Wage Growth

The Mile High City's growing economy and population have driven up real estate sales nearly every month in the past five years. Employment growth has accelerated in almost a straight line since the start of 17Q4. In August 2018, annual employment growth came in at 2.8% (41,000 jobs), sharply up from a recent low of 1.7% in September 2017 (25,000 jobs).¹

3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Sloan Lake, Elitch Gardens, Mile High Stadium, LoDo, and Downtown. This up and coming neighborhood is poised for explosive growth as many lots in the area are undergoing redevelopment. The broader Denver metro has become a premier destination for educated Millennials, and net migration and total employment growth remain well above the national average. 1

4. Property Description

24 Racks, 1,200 SF

	General Information
Property Type	Data Center
Location	City, State
NSF	City, State 1,200 SqFt
# of Racks	24

Financial Information				
Development Cost	\$27,700,937			
Cost Per Unit	\$1,154,206/Rack			

Sale Assumptions	
Exit Date	Jun-27
Gross Sale Proceeds	\$35,765,180
Gross Sale Price / Rack	\$1,490,216/Rack

Returns Summary	
Unlevered IRR	10.9%
Unlevered Peak Capital	\$26,547,343
Unlevered Net Profit	\$14,834,937
Unlevered Profit Multiple	1.6x
Levered IRR	19.3%
Levered Peak Capital	\$6,175,234
Levered Net Profit	\$8,433,598
Levered Profit Multiple	2.4x
Investor IRR	16.6%
Investor Peak Capital	\$5,248,949
Investor Net Profit	\$5,932,961
Investor Profit Multiple	2.1x

Waterfall Assumptions	
Limited Partner Contribution %	85.0%
General Partner Contribution %	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	12.0%
Second Cash Flow	40.0%
Third Hurdle	14.0%
Third Cash Flow	45.0%

Contact 1	Information
	contact@contact.com



Investment Summary Data Center Project City, State

	Ar	nnual Cashflow	Summary				
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Effective Gross Income	\$0	\$0	\$1,233,317	\$2,235,715	\$2,301,512	\$2,369,257	\$8,139,801
Operating Expenses	0	0	(508,154)	(595,803)	(613,582)	(631,892)	(2,349,430)
Net Operating Income	\$0	\$0	\$725,163	\$1,639,912	\$1,687,930	\$1,737,365	\$5,790,370
Project Management Fee	\$0	\$0	(\$12,333)	(\$22,357)	(\$23,015)	(\$23,693)	(\$81,398)
Capital Expenditures Reserve	0	0	48,204	91,662	94,412	97,244	331,521
*	\$0	\$0	\$761,034	\$1,709,217	\$1,759,327	\$1,810,916	\$6,040,494
Cashflow after Vacancy & Reserve	φU	φU	\$701,034	φ1,/09, 2 1/	φ1,739,327	\$1,610,910	\$0,040,494
Land Cost	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)
Hard Costs	\$0	(\$15,000,000)	\$0	\$0	\$0	\$0	(\$15,000,000)
Soft Costs	0	(6,523,672)	0	0	0	0	(6,523,672)
Total Construction Costs	\$0	(\$21,523,672)	\$0	\$0	\$0	\$0	(\$21,523,672)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$35,765,180	\$35,765,180
Disposition Costs	0	. 0	. 0	0	0	(447,065)	(447,065)
Total	\$0	\$0	\$0	\$0	\$0	\$35,318,115	\$35,318,115
Unlevered Cashflow	(\$5,000,000)	(\$21,523,672)	\$761,034	\$1,709,217	\$1,759,327	\$37,129,032	\$14,834,937
Construction Loan Origination Fee	(\$207,757)	\$0	\$0	\$0	\$0	\$0	(\$207,757)
Construction Loan Exit Fee	0	0	0	0	0	0	0
Construction Loan Interest Expense	0	(455,784)	(1,223,068)	0	0	0	(1,678,852)
Construction Proceeds	0	20,261,978	513,724	0	0	0	20,775,703
Construction Principal Repayment	0	0	(20,775,703)	0	0	0	(20,775,703)
Working Capital Release	0	0	23,672	0	0	0	23,672
Permanent Debt Origination Fee	0	0	0	0	0	0	0
Permanent Debt Exit Fee	0	0	0	0	(305,698)	0	(305,698)
Permanent Debt Interest Expense	0	0	0	(1,241,798)	(1,226,120)	0	(2,467,918)
Permanent Debt Principal Amortization/Repayment	0	0	0	(131,473)	(20,644,230)	0	(20,775,703)
Permanent Proceeds	0	0	20,775,703	0	0	0	20,775,703
Refi Debt Origination Fee	0	0	0	0	(101,899)	0	(101,899)
Refi Debt Exit Fee	0	0	0	0	0	(304,809)	(304,809)
Refi Debt Interest Expense	0	0	0	0	0	(915,578)	(915,578)
Refi Proceeds	0	0	0	0	20,379,891	0	20,379,891
Refi Debt Principal Paydown	0	0	0	0	0	(59,279)	(59,279)
Refi Final Repayment	0	0	0	0	0	(20,320,612)	(20,320,612)
Mezz Debt Proceeds	0	750,000	0	0	0	0	750,000
Mezz Debt Interest Pay	0	0	0	0	0	(442,500)	(442,500)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(750,000)	(750,000)
Levered Cashflow	(\$5,207,757)	(\$967,477)	\$75,362	\$335,946	(\$138,730)	\$14,336,254	\$8,433,598

City, State

Error Check

Annual Cashflow Summary (M		
	Monthly CF	
Effective Gross Income	✓.	✓.
Total Operating Expenses	✓	✓.
Net Operating Income	✓	✓
Project Management Fee	✓	✓.
Capital Expenditures Reserve	✓.	✓.
Cashflow after Vacancy & Reserve	✓	~
Land Cost	✓	✓
Hard Costs	~	√
Soft Costs	✓	\checkmark
Total Construction Costs	✓	~
Gross Sale Proceeds	~	✓
Disposition Costs	\checkmark	\checkmark
Total	✓	\checkmark
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	~
Construction Loan Exit Fee	✓	\checkmark
Construction Loan Interest Expense	\checkmark	~
Construction Proceeds	✓	\checkmark
Construction Principal Repayment	~	\
Working Capital Release	~	\checkmark
Permanent Debt Origination Fee	\checkmark	\checkmark
Permanent Debt Exit Fee	✓	\checkmark
Permanent Debt Interest Expense	✓	✓.
Permanent Debt Principal Amortization/Repayment	✓.	V
Permanent Proceeds	✓.	V
Refi Debt Origination Fee	✓.	✓.
Refi Debt Exit Fee	✓.	✓.
Refi Debt Interest Expense	✓.	✓.
Refi Proceeds	✓.	V
Refi Debt Principal Paydown	✓.	✓.
Refi Final Repayment	~	V
Mezz Debt Proceeds	✓	✓.
Mezz Debt Interest Pay	✓.	✓.
Mezz Debt Principal Amortization/Repayment	✓	~

Annual Cashflow Summary (Invest		
	Monthly CF	Annual C
Effective Gross Income	✓	\checkmark
Total Operating Expenses	\checkmark	4
Net Operating Income	✓	~
Project Management Fee	✓.	✓.
Capital Expenditures Reserve	✓.	✓.
Cashflow after Vacancy & Reserve	✓	~
Land Cost	✓	✓
Hard Costs	~	√
Soft Costs	\checkmark	\checkmark
Total Construction Costs	✓	\checkmark
Gross Sale Proceeds	✓	√
Disposition Costs	✓	V
Total	✓	\checkmark
Unlevered Net Cashflow	</td <td><!--</td--></td>	</td
	-1	-/
Construction Loan Origination Fee	~	~/
Construction Loan Exit Fee	~	~/
Construction Loan Interest Expense	~	>
Construction Proceeds	~	Ž
Construction Principal Repayment	Ž	Ž
Working Capital Release Permanent Debt Origination Fee	Ž	Ž
Permanent Debt Exit Fee	Ž	~
	~	~
Permanent Debt Interest Expense	Ž	Ž
Permanent Debt Principal Amortization/Repayment Permanent Proceeds	Ž	Ž
Refi Debt Origination Fee	V	Ž
Refi Debt Exit Fee	~	Ž
	Ž	~
Refi Debt Interest Expense Refi Proceeds	Ž	Ž
	~	Ž
Refi Debt Principal Paydown	~	~
Refi Final Repayment	~	~
Mezz Debt Proceeds	~	4
Mezz Debt Interest Pay Mezz Debt Principal Amortization/Repayment	~	~
Levered Cashflow	V	4

	Debt and Equity	
	Monthly CF	Annual CF
Debt	✓	✓
Equity	✓	✓

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	Returns Summ	ary	
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Unlevered Profit Multiple	✓	✓	
Levered IRR	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Levered Profit Multiple	✓	✓	
Investor IRR			✓
Investor Peak Capital			✓
Investor Net Profit			✓
Investor Profit Multiple			✓

	In	ternal Checks	
		Error Help	Override?
Levered Peak Equity	✓		
Large Levered IRR?	✓		
Small Levered IRR?	✓		
Unlevered Peak Equity	✓		
Revenues vs. Expenses	✓		
Investor IRR Check	✓		
Sources Check	✓		
Uses	✓		
Sources tie to Uses?	✓		
Total Project Cashflow	✓		
Total Contribution Check	✓		
Total Distribution Check	✓		
LP Net Cashflow Check	✓		
GP Net Cashflow Check	✓		
Waterfall Cashflows match Deal Cashflows?	✓		
Waterfall Equity ties to Project Equity?	✓		
Construction Budget	✓		
Purchase Price	✓		
Soft Costs	✓		
Soft Costs Start Date	✓		
Soft Costs End Date	✓		
Hard Costs	✓		
Hard Cost Start Date	✓		
Hard Cost End Date	✓		

Manual Checks
Spell Check
Do the returns seem reasonable?
Print Ready?
Hard Coded Numbers?
Extra rows hidden?
Investor Summary text boxes?
Investor Summary Pictures?

City, State

Model Outputs

Capital S	tack
Construction Debt	\$20,775,703
Equity	6,175,234
Mezz Debt	750,000
Total	\$27,700,937

Project Costs								
Land Purchase Price	\$5,000,000							
Hard Costs	15,000,000							
Soft Costs	6,523,672							
Interest Reserve	969,508							
Placement Fees	207,757							
Total	\$27,700,937							

Sources and Uses of Cash							
Sources							
Construction Debt	\$20,775,703						
Equity	6,175,234						
Mezz Debt	750,000						
Total Sources	\$27,700,937						
Uses							
Land Purchase Price	\$5,000,000						
Hard Costs	15,000,000						
Soft Costs	6,523,672						
Interest Reserve	969,508						
Placement Fees	207,757						
Total Uses	\$27,700,937						

Waterfall Assumptions						
Limited Partner	85.0%					
General Partner	15.0%					
First Hurdle	9.0%					
First Cash Flow	30.0%					
Second Hurdle	12.0%					
Second Cash Flow	40.0%					
Third Hurdle	14.0%					
Third Cash Flow	45.0%					

			Rent Roll			
					Market Rent	
Tenant Name	kW / Rack	# of Racks	%	\$ / kW/Month	/Rack	Total
Bank of Brittany	50	6	25.0%	\$150.00	\$7,500	\$45,000
Nick's Accounting Solutions	50	3	12.5%	150.00	7,500	22,500
Scott's Waterfall Chasing Service	50	4	16.7%	150.00	7,500	30,000
Moyra Aviation	50	1	4.2%	150.00	7,500	7,500
Eric's Epic Energy	50	3	12.5%	150.00	7,500	22,500
Colorado Crepes by Chris	50	1	4.2%	150.00	7,500	7,500
K-Pop Kirsten Entertainment	50	6	25.0%	150.00	7,500	45,000

Data Center Project Total	1,200	24	100.0%	\$1,050.00	\$52,500	\$180,000
Data Center Project Average	50			\$150.00	\$7,500	

				Annual Cash	flow Summary	r						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Effective Gross Income	\$0	\$0	\$1,233,317	\$2,235,715	\$2,301,512	\$2,369,257	\$ 0	\$ 0	\$ 0	\$0	\$0	\$8,139,801
Operating Expenses	0	0	(508,154)	(595,803)	(613,582)	(631,892)	0	0	0	0	0	(2,349,430)
Net Operating Income	\$0	\$0	\$725,163	\$1,639,912	\$1,687,930	\$1,737,365	\$0	\$0	\$0	\$0	\$0	\$5,790,370
Project Management Fee	\$0	\$0	(\$12,333)	(\$22,357)	(\$23,015)	(\$23,693)	\$0	\$0	\$0	\$0	\$0	(\$81,398)
Capital Expenditures Reserve	0	0	48,204	91,662	94,412	97,244	0	0	0	0	0	331,521
Cashflow after Vacancy & Reserve	\$0	\$0	\$761,034	\$1,709,217	\$1,759,327	\$1,810,916	\$0	\$0	\$0	\$0	\$0	\$6,040,494
Land Cost	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,000,000)
Soft Costs	\$0	(\$6,523,672)	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	(\$6,523,672)
Hard Costs	0	(15,000,000)	0	0	0	0	0	0	0	0	0	(15,000,000)
Total Construction Costs	\$0	(\$21,523,672)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$21,523,672)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$35,765,180	\$ 0	\$ 0	\$0	\$0	\$0	\$35,765,180
Disposition Costs	0	0	0	0	0	(447,065)	0	0	0	0	0	(447,065)
Total	\$0	\$0	\$0	\$0	\$0	\$35,318,115	\$0	\$0	\$0	\$0	\$0	\$35,318,115
Unlevered Cashflow	(\$5,000,000)	(\$21,523,672)	\$761,034	\$1,709,217	\$1,759,327	\$37,129,032	\$0	\$0	\$0	\$0	\$0	\$14,834,937
ROC	0.0%	0.0%	2.9%	6.4%	6.6%	6.8%	0.0%	0.0%	0.0%	0.0%	0.0%	22.8%
Construction Loan Origination Fee	(\$207,757)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$207,757)
Construction Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Interest Expense	0	(455,784)	(1,223,068)	0	0	0	0	0	0	0	0	(1,678,852)
Construction Proceeds	0	20,261,978	513,724	0	0	0	0	0	0	0	0	20,775,703
Construction Principal Repayment	0	0	(20,775,703)	0	0	0	0	0	0	0	0	(20,775,703)
Working Capital Release	0	0	23,672	0	0	0	0	0	0	0	0	23,672
Permanent Debt Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Debt Exit Fee	0	0	0	0	(305,698)	0	0	0	0	0	0	(305,698)
Permanent Debt Interest Expense	0	0	0	(1,241,798)	(1,226,120)	0	0	0	0	0	0	(2,467,918)
Permanent Debt Principal Amortization/Repayment	0	0	0	(131,473)	(20,644,230)	0	0	0	0	0	0	(20,775,703)
Permanent Proceeds	0	0	20,775,703	0	0	0	0	0	0	0	0	20,775,703
Refi Debt Origination Fee	0	0	0	0	(101,899)	0	0	0	0	0	0	(101,899)
Refi Debt Exit Fee	0	0	0	0	0	(304,809)	0	0	0	0	0	(304,809)
Refi Debt Interest Expense	0	0	0	0	0	(915,578)	0	0	0	0	0	(915,578)
Refi Proceeds	0	0	0	0	20,379,891	0	0	0	0	0	0	20,379,891
Refi Debt Principal Paydown	0	0	0	0	0	(59,279)	0	0	0	0	0	(59,279)
Refi Final Repayment	0	0	0	0	0	(20,320,612)	0	0	0	0	0	(20,320,612)
Mezz Debt Proceeds	0	750,000	0	0	0	0	0	0	0	0	0	750,000
Mezz Debt Interest Pay	0	0	0	0	0	(442,500)	0	0	0	0	0	(442,500)
Mezz Debt Principal Amortization/Repayment	\$0	\$0	\$0	\$0	\$0	(\$750,000)	\$0	\$0	\$0	\$0	\$0	(\$750,000)
Levered Cashflow	(\$5,207,757)	(\$967,477)	\$75,362	\$335,946	(\$138,730)	\$14,336,254	\$0	\$0	\$0	\$0	\$0	\$8,433,598
Cash on Cash	0.0%	-7.4%	-7.5%	5.4%	4.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	0.0%	3.5%	7.6%	7.9%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	0.0x	0.6x	1.2x	1.1x	1.2x	0.0x	0.0x	0.0x	0.0x	0.0x	

	Annual Waterfall Summary											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Tota
Project Cashflow Summary												
Distributable Cash	\$0	\$0	\$761,034	\$1,709,217	\$1,759,327	\$1,810,916	\$0	\$0	\$0	\$0	\$0	\$6,040,494
Land Cost	(5,000,000)	0	0	0	0	0	0	0	0	0	0	(5,000,000)
Construction Costs	0	(21,523,672)	0	0	0	0	0	0	0	0	0	(21,523,672)
Sales Proceeds	0	0	0	0	0	35,318,115	0	0	0	0	0	35,318,115
Fees/Interest/Financing	(207,757)	20,556,194	(685,672)	(1,373,270)	(1,898,057)	(22,792,778)	0	0	0	0	0	(6,401,340)
Total Project Cashflow	(\$5,207,757)	(\$967,477)	\$75,362	\$335,946	(\$138,730)	\$14,336,254	\$0	\$0	\$0	\$0	\$0	\$8,433,598
Investor Cashflow Summary												
Capital Contributions	(\$6,175,234)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,175,234)
Return of Capital	0	0	0	25,761	246,818	14,336,254	0	0	0	0	0	14,608,832
Investor Net Cashflow	(\$6,175,234)	\$0	\$0	\$25,761	\$246,818	\$14,336,254	\$0	\$0	\$0	\$0	\$0	\$8,433,598
Limited Partner Contributions	(\$5,248,949)	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$ 0	(\$5,248,949)
Limited Partner Distributions	0	0	0	21,897	209,795	10,950,218	0	0	0	0	0	11,181,910
Limited Partner Net Cashflow	(\$5,248,949)	\$0	\$0	\$21,897	\$209,795	\$10,950,218	\$0	\$0	\$0	\$0	\$0	\$5,932,961
General Partner Contributions	(\$926,285)	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	(\$926,285)
General Partner Distributions	0	0	0	3,864	37,023	3,386,035	0	0	0	0	0	3,426,922
General Partner Net Cashflow	(\$926,285)	\$0	\$0	\$3,864	\$37,023	\$3,386,035	\$0	\$0	\$0	\$0	\$0	\$2,500,637

Hypothetical Investor Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$750,000)												
Hypothetical Contributions	(\$750,000)	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$750,000)
Hypothetical Distributions	0	0	0	3,129	29,977	1,564,630	0	0	0	0	0	1,597,736
Hypothetical Net Cashflow	(\$750,000)	\$0	\$0	\$3,129	\$29,977	\$1,564,630	\$0	\$0	\$0	\$0	\$0	\$847,736

Hypothetical \$750,000 Investor						
Hypothetical \$\$	\$750,000					
Hypothetical \$%	14.3%					

Data Center Project City, State

Assumptions

General Property & Timing Assumptions	
Project Name	Data Center Project
Building City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Gross Square Footage	120,000 SF
Net Square Footage	120,000 SF
Total kW	1,200 kW
Number of Racks	24
Land Cost	\$5,000,000
Analysis Start Date	Jun-22
Land Purchase Month	0
Soft Costs Start Month	Jul-22
Soft Costs Finish Month	Jun-23
Construction Start Month	Jul-22
Construction Finish Month	Jun-23
Months to Delivery	12
Delivery Month	Jul-23
Working Capital Release Month (Construction Period)	24
Full Occupancy Month	24
Rent Inflation Timing	Annual
Other Income Inflation Timing	Annual
Expense Inflation Timing	Annual

Exit Assum	ptions	
Sale Month		Month 60
Sale Date		Jun-27
Cap Rate		5.00%
NOI at Exit	Forward 12 Mo	\$1,788,259
Gross Sale \$		\$35,765,180
Gross Sale \$ / SF		\$29,804
Gross Sale \$ / Rack		\$1,490,216
Transaction Costs		1.25%
Months Held After Construction Completion		48 months

Waterfall Structure	
Waterfall Based On:	Cash Flow
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle In U	Jse 12.0%
Second Cash Flow	40.0%
Third Hurdle In U	Jse 14.0%
Third Cash Flow	45.0%
Fourth Hurdle Not App	olicable
Fourth Cash Flow	

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	Operating Assumption	s	
Lease Up			
Start Leasing			Jul-23
Racks Leased / Month			2
Months to Lease			12.0
Date Stabilized			Jun-24
Rent Growth To Delivery			3.0%
n			۸ 1
Revenues	D 1997		Annual
Recovery Revenue	Per kW		\$100
RUBS	Per Rack		\$100
Other Income	Per Rack		\$450
Blank 1	Per Rack		\$0
Blank 2	Per Rack		\$ 0
Blank 3	Per Rack		\$ 0
Expenses		Annual	Monthly Total
Power	Per kW	\$ 50	\$5,000
Utilities	Per kW	\$25	\$2,500
Security	Per Rack	\$150	\$300
Payroll	Per Rack	\$150	\$300
Repairs & Maintenance	Per Rack	\$300	\$600
Monthly Services	Per Rack	\$60	\$120
Insurance	Per Rack	\$125	\$250
Blank 1	Per Rack	\$ 0	\$0
Blank 2	Per Rack	\$ 0	\$0
Blank 3	Per Rack	\$ 0	\$0
Real Estate Taxes (Total Pro	oject / Yr)	\$294,709	\$24,559
Management Fee			7.5%
Expenses after NOI			Annual
Project Management Fee			1.0%
Capex Reserves	Per Rack		\$300

Mezzanine Assumptions		
Mezzanine Debt?	Y	
Mezzanine Amount	\$750,000	
Interest Rate	12.0%	
Implied LTC	2.71%	
Mezz Start Month	Month 0	
Mezz End Month	Month 60	

Construction Debt Assumptions					
Loan to Cost		75.0% LTC			
LTC Loan Amount		\$20,775,703			
Construction Interest Reserve		\$969,508			
Stabilized Month		Month 24			
Construction Loan Start Month	Jun-22	Month 0			
Construction Loan Payoff Month	Jun-24	Month 24			
Fixed Interest Rate?		N			
Fixed Rate/Spread over LIBOR	_	4.5%			
LIBOR Cap		6.0%			
LIBOR Floor		0.0%			
Financing Fee	1.0%	\$207,757			
Exit Fee (If prepaid)		1.5%			

Permanent Debt	Assumptions	
Convert?		Y
Conversion Method (LTV/Construction	n)	Construction
Interest Calculation		Actual/365
Amortization Period		30 Years
IO Period		6 Months
Perm Debt Start Month	Jun-24	Month 24
Perm Debt Payoff		Month 48
I/O Period (Months)		12
NOI at Debt Acquisition		\$1,639,912
Loan To Value		80.0%
Cap Rate For LTV		5.0%
Loan Amount		\$20,775,703
Fixed Interest Rate?		N
Fixed Rate/Spread over LIBOR		4.5%
LIBOR Cap		6.0%
LIBOR Floor		0.0%
Initial Commitment Fee		0.0%
Exit Fee		1.5%

Refi Debt Ass	umptions	
Convert?		Y
Conversion Method (LTV/Permanent)		Permanent
nterest Calculation		30/360
Amortization Period		30 Years
O Period		6 Months
Refi Debt Start Month	Jun-26	Month 48
Refi Debt Payoff		Month 60
NOI at Debt Acquisition		\$1,737,365
oan To Value		70.0%
Cap Rate For LTV		5.0%
oan Amount		\$20,379,891
oan Fixed?		Y
Fixed Rate/Spread over LIBOR		4.5%
JBOR Cap		6.0%
JBOR Floor		0.0%
nitial Commitment Fee		0.5%
Exit Fee		1.5%

	Yearly Revenue Assumptions									
Year	Expense Inflation	Rent Inflation	Other Income Inflation	Tax Inflation	Concession %	Vacancy %	Bad Debt %			
Year 1	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%			
Year 2	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 3	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 4	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 5	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 6	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 7	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 8	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 9	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 10	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			
Year 11	3.0%	3.0%	2.0%	3.0%	1.0%	5.0%	2.0%			

Sensitivities - Levered IRR/Levered Multiple							
Exit Cap Rate							
		5.50%	5.25%	5.00%	4.75%	4.50%	
	Month 48	12.2% / 1.6x	16.4% / 1.8x	20.4% / 2.1x	24.5% / 2.4x	28.6% / 2.7x	
Exit Month	Month 54	13.0% / 1.7x	16.4% / 2.0x	19.8% / 2.2x	23.3% / 2.5x	26.7% / 2.8x	
	Month 60	13.5% / 1.8x	16.4% / 2.1x	19.3% / 2.4x	22.3% / 2.7x	25.2% / 3.0x	
	Month 66	13.9% / 2.0x	16.4% / 2.2x	18.9% / 2.5x	21.4% / 2.8x	24.0% / 3.2x	
	Month 72	14.2% / 2.1x	16.4% / 2.4x	18.5% / 2.7x	20.7% / 3.0x	23.0% / 3.3x	

Rent Roll

Rent Assumption: kW

						Mark	et Rent	
Tenant Name	NSF (Total)	kW / Rack	# of Racks	0/0	\$ / kW/Month	/Rack	Total	Base Assumption
Data Center Project								
Bank of Brittany	30,000	50	6	25.0%	\$150.00	\$7,500	\$45,000	\$150.00
Nick's Accounting Solutions	15,000	50	3	12.5%	150.00	7,500	22,500	150.00
Scott's Waterfall Chasing Service	20,000	50	4	16.7%	150.00	7,500	30,000	150.00
Moyra Aviation	5,000	50	1	4.2%	150.00	7,500	7,500	150.00
Eric's Epic Energy	15,000	50	3	12.5%	150.00	7,500	22,500	150.00
Colorado Crepes by Chris	5,000	50	1	4.2%	150.00	7,500	7,500	150.00
K-Pop Kirsten Entertainment	30,000	50	6	25.0%	150.00	7,500	45,000	150.00
Data Center Project Total	120,000	1,200	24	100.0%	\$1,050.00	\$52,500	\$180,000	
Data Center Project Average		50			\$150.00	\$7,500		

Growth Rate 3.0% Rent at Delivery \$7,744

Construction Budget

		Project Budget - Data Cer	Total Cost	\$ per NSF	\$ per Rack	Start Date	Duration	End Date
ard Costs:			101111 0001	v per rior	v per ruen	our Dute	Dunation	Dia Dun
Structures Hard Costs	\$15,000,000	Fixed Amount	\$15,000,000	\$125.00	\$625,000	7/1/2022	12	6/30
Land Improvements	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30/
General Requirements	0	Per NSF	0	0.00	0	7/1/2022	12	6/30/
Builder's Overhead	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30,
P&P Bond Premium	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30,
FF&E	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30/
Network Electronics	0	Fixed Amount	0	0.00	0		12	
	0	Fixed Amount	0	0.00	0	7/1/2022		6/30
Modular, Adaptable Racking			0		0	7/1/2022	12	6/30
Telecommunications Cabling & Systems	0	Fixed Amount		0.00	*	7/1/2022	12	6/30
Ventilation & Cooling Systems	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Eletrical Cabling & Related Equipment	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Electronic Security Systems	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
On-Site Office Space	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Fire Detection & Suppression Equipment	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Foundation Costs	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Umbrella Insurance	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Landscape & Irrigation	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Preliminary Construction Costs	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/30
Blank 1	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Blank 2	0	Fixed Amount	0	0.00	0			
	0					7/1/2022	12	6/3
Blank 3	*	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Blank 4	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Blank 5	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Blank 6	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Blank 7	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Blank 8	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022	12	6/3
Blank 9	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022	12	6/3
Blank 10	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022	12	6/30
total- Hard Costs			\$15,000,000	\$125.00	\$625,000			
t Costs:								
Construction Management Fee	\$0	Fixed Amount	\$0	\$0.00	\$0	7/1/2022	12	6/3
Architect-Base Building	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Market Study	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
A&E	0	Fixed Amount	0		0			
				0.00		7/1/2022	12	6/3
Insurance	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Environmental (ESA, Radon)	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Appraisal (Preliminary & Final Reports	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Utility Consumption Analysis	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Developer Fee	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
General Partner Development Fee	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
ndependent A&E Cost Review	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Survey	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Legal & Organizational Expense	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Fitle & Recording	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
On-Site Leasing Personnel	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
	0	Fixed Amount Fixed Amount	0	0.00	0			
Real Estate Taxes During Construction	**************************************					7/1/2022	12	6/3
Operating Deficit	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
Developer Fee	0	Fixed Amount	0	0.00	0	7/1/2022	12	6/3
	*		0	0.00	0	7/1/2022	12	6/3
and Loan Carrying Costs	0	Fixed Amount					10	6/3
and Loan Carrying Costs reliminary Soft Costs	*	Fixed Amount	6,500,000	54.17	270,833	7/1/2022	12	
and Loan Carrying Costs reliminary Soft Costs	0		6,500,000 0	54.17 0.00	270,833 0	7/1/2022 7/1/2022	12	6/3
and Loan Carrying Costs Peliminary Soft Costs Blank 1	0 6,500,000	Fixed Amount						
and Loan Carrying Costs reliminary Soft Costs lank 1 lank 2	0 6,500,000 0	Fixed Amount Fixed Amount	0	0.00	0	7/1/2022	12 12	6/3
and Loan Carrying Costs reliminary Soft Costs lank 1 lank 2 lank 3	0 6,500,000 0	Fixed Amount Fixed Amount Fixed Amount Fixed Amount Fixed Amount	0	0.00	0	7/1/2022 7/1/2022 7/1/2022	12 12 12	6/3 6/3
and Loan Carrying Costs reliminary Soft Costs lank 1 lank 2 lank 3 lank 4	0 6,500,000 0 0	Fixed Amount Fixed Amount Fixed Amount	0 0 0	0.00 0.00 0.00 0.00	0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12	6/3 6/3 6/3
and Loan Carrying Costs reliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 5	0 6,500,000 0 0 0 0	Fixed Amount	0 0 0 0	0.00 0.00 0.00 0.00 0.00	0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12	6/3 6/3 6/3 6/3
and Loan Carrying Costs recliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 4 Blank 5 Blank 6	0 6,500,000 0 0 0 0	Fixed Amount	0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00	0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3
and Loan Carrying Costs recliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 5 Blank 5 Blank 6 Blank 6	0 6,500,000 0 0 0 0 0	Fixed Amount	0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3
and Loan Carrying Costs recliminary Soft Costs Blank 1 Blank 3 Blank 4 Blank 5 Blank 6 Blank 6 Blank 6	0 6,500,000 0 0 0 0 0 0 0 0	Fixed Amount	0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3 6/3
and Loan Carrying Costs Preliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 5 Blank 6 Blank 7 Blank 6 Blank 7 Blank 8 Blank 8	0 6,500,000 0 0 0 0 0 0 0 0 0	Fixed Amount Very of Hard and Soft Costs The Amount Soft Costs Fixed Amount Fixed Amount	0 0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3
and Loan Carrying Costs Preliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 5 Blank 6 Blank 7 Blank 8 Blank 8 Blank 8 Blank 8	0 6,500,000 0 0 0 0 0 0 0 0	Fixed Amount	0 0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0 0 0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3 6/3 6/3
Land Loan Carrying Costs Preliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 5 Blank 5 Blank 6 Blank 7 Blank 8 Blank 8 Blank 8 Blank 10 Working Capital	0 6,500,000 0 0 0 0 0 0 0 0 0	Fixed Amount Very of Hard and Soft Costs The Amount Soft Costs Fixed Amount Fixed Amount	0 0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0 0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3 6/3 6/3 6/3 6/3
and Loan Carrying Costs recliminary Soft Costs Blank 1 Blank 2 Blank 3 Blank 4 Blank 5 Blank 6 Blank 7 Blank 7 Blank 7 Blank 7 Blank 8 Blank 9 Blank 9 Blank 10 Vorking Capital	0 6,500,000 0 0 0 0 0 0 0 0 0	Fixed Amount Very of Hard and Soft Costs The Amount Soft Costs Fixed Amount Fixed Amount	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0 0 0 0 0 0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3 6/3 6/3
and Loan Carrying Costs reliminary Soft Costs lalank 1 lank 2 lank 3 lank 4 lank 6 lank 6 lank 7 lank 8 lank 8	0 6,500,000 0 0 0 0 0 0 0 0 0	Fixed Amount Very of Hard and Soft Costs The Amount Soft Costs Fixed Amount Fixed Amount	0 0 0 0 0 0 0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0 0 0 0 0 0 0 0	7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022 7/1/2022	12 12 12 12 12 12 12 12 12 12	6/3 6/3 6/3 6/3 6/3 6/3 6/3

LTC Debt An	alysis
Land Cost	\$5,000,000
Construction Interest	969,508
Financing Fees	207,757
Total Budget	\$27,700,937
Debt	\$20,775,703
Mezzanine	750,000
Equity	6,175,234

Loan & Equity Amount Summary							
Total Construction Budget	\$27,700,937						
LTC	75%						
Loan Amount	\$20,775,703						
Equity Amount	\$6,175,234						
Mezzanine Amount	\$750,000						

City, State

Taxes

	Taxes - Data Cer	ter Project - City, State
Land Purchase Price		\$5,000,000
Hard Costs		15,000,000
Soft Costs	Include?	N 0
Construction Interest	Include?	N 0
Financing Fees	Include?	N 0
Assessment Percentage		50.0%
Assessed Value		\$10,000,000
Year 1 Millage Rates		(All Millage Rates should be divided by 100)
County		\$0.2531
City		0.7766
School		1.3104
College		0.1240
Hospital		0.2695
County College		0.2135
Special District		0.0000
Blank 1		0.0000
Blank 2		0.0000
Blank 3		0.0000
Blank 4		0.0000
Blank 5		0.0000
Total		\$2.9471
Stabilized Tax Expense	2	\$294,709

Data Center Project City, State	Effective Gross	Total Op.	Building								
Monthly CF	Unlevered Cashflows	Levered Cashflows	Year Year # Quarter	2022 0 0	2022 1	2022 1 1	2022 1	2022 1 2	2022 1 2	2022 1 2	2023 1 3
Circular Break	No		Month	0	1	2	3	4	5	6	7
Date				Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Unlevered Cashflow											
Lease-Up			Total								
Number of Racks Available			24	0	0	0	0	0	0	0	0
Number of Racks Leased			24	0	0	0	0	0	0	0	0
Number of Racks Remaining			0	0	0	0	0	0	0	0	0
Cumulative Racks Leased			24	0	0	0	0	0	0	0	0
Cumulative kW Leased			1,200	0	0	0	0	0	0	0	0
Occupancy Average Monthly Rent				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Revenues											
Scheduled Base Rental Revenue			\$8,290,965	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recovery Revenue			448,385	0	0	0	0	0	0	0	0
RUBS			8,968	0	0	0	0	0	0	0	0
Other Income			40,355	0	0	0	0	0	0	0	0
Blank 1			0	0	0	0	0	0	0	0	0
Blank 2			0	0	0	0	0	0	0	0	0
Blank 3			0	0	0	0	0	0	0	0	0
General Vacancy			(385,211)	0	0	0	0	0	0	0	0
Concessions			(87,887)	0	0	0	0	0	0	0	0
Bad Debt			(175,773)	0	0	0	0	0	0	0	0
Effective Gross Income			\$8,139,801	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses											
Power			(\$258,548)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities			(129,274)	0	0	0	0	0	0	0	0
Security			(15,513)	0	0	0	0	0	0	0	0
Payroll			(15,513)	0	0	0	0	0	0	0	0
Repairs & Maintenance			(31,026)	0	0	0	0	0	0	0	0
Monthly Services			(6,205)	0	0	0	0	0	0	0	0
Insurance			(12,927)	0	0	0	0	0	0	0	0
Blank 1			0	0	0	0	0	0	0	0	0
Blank 2			0	0	0	0	0	0	0	0	0
Blank 3			0	0	0	0	0	0	0	0	0
Real Estate Taxes			(1,269,939)	0	0	0	0	0	0	0	0
Management Fee Total Operating Expenses		+	(610,485) (\$2,349,430)	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
		L									
Net Operating Income			\$5,790,370	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fee			(\$81,398)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves		- ⊢	331,521	0	0	0	0	0	0	0	0
Cash Flow after Vacancy & Reser	ve		\$6,040,494	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building Schedule											
Land Purchase			(\$5,000,000)	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1											

Second color Seco	W 10	İ								
Land Improvements	Hard Costs	(615 000 000)	eo	(61.350.000)	(21 250 000)	(61.350.000)	(61.350.000)	(61 350 000)	(61 350 000)	(61.350.000)
General Registracients 0										(\$1,250,000)
Balak		-							-	
PACE Process										0
Fire Decision & Symposium										0
Nervoek Exemunics 0		-				-			~	0
Modular, Adaptale fackage 0										0
Tekeoromications Cabing & Systems Veralisins & College (Spiesters) Description (Sabing & Systems) O										0
Vernition & Cooling Systems		0				0			0	0
External Cathing & Edited Epigement 0	Telecommunications Cabling & Systems	0	0	0	0	0	0	0	0	0
December Construction Security Systems	Ventilation & Cooling Systems	0	0	0	0	0	0	0	0	0
December Construction Security Systems	Eletrical Cabling & Related Equipment	0	0	0	0	0	0	0	0	0
Do. Sinc Chick Spaces 0		0	0	0	0	0	0	0	0	0
Fixe Decection & Suppression Epipipinese 0		0	0	0	0	0	0	0	0	0
Soundarion Cores									0	0
Umbrell Insurance										0
Landscript Religning										0
Preferencians Contention Contents 0										
Blank										0
Billar 1		-				-			-	0
Blank 3 0		-							-	0
Black 4 0	Blank 2	0	0	0	0	0	0	0	0	0
Blank S 0	Blank 3	0	0	0	0	0	0	0	0	0
Blank S 0		0		0		0				0
Blank 6 0										0
Black 7 0		-							-	0
Blank 8 0										0
Blank 10 0 0 0 0 0 0 0 0 0		-				-			~	0
Blank 10 0 0 0 0 0 0 0 0 0										
Subtools (815,000,000)										0
Soft Costs								-		0
Construction Management Fec	Subtotal: Hard Costs	(\$15,000,000)	\$0	(\$1,250,000)	(\$1,250,000)	(\$1,250,000)	(\$1,250,000)	(\$1,250,000)	(\$1,250,000)	(\$1,250,000)
Construction Management Fec	Soft Costs									
Archinec-Base Building Market Study 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marke Study										0
A&E Insurance Environmental (ESA, Radon) Appaisal (Prefinancy & Final Reports 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		-							-	
Insurance										0
Environmental (ESA, Radon)										0
Appraisal (Preliminary & Final Reports O		0				0				0
Utility Consumption Analysis		0				0				0
Developer Fee	Appraisal (Preliminary & Final Reports	0	0	0	0	0	0	0	0	0
Developer Fee	Utility Consumption Analysis	0	0	0	0	0	0	0	0	0
General Partner Development Fee Independent Ack Ecost Review 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0	0	0	0	0	0	0	0	0
Independent A&E Cost Review 0		0	0	0	0	0	0	0	0	0
Survey										0
Legal & Organizational Expense 0										0
Tale & Recording On-Site Lessing Personnel Real Estate Taxes During Construction Operating Deficit on Deficition Operating Deficition Deficition Operating Deficition Deficition Operating Defic		-							-	0
On-site Leasing Personnel Real Estate Taxes During Construction Operating Deficit Op		-							~	
Real Estate Taxes During Construction 0										0
Operating Deficit									~	0
Developer Fee 0	Real Estate Taxes During Construction	0	0		0	0	0	0	0	0
Land Loan Carrying Costs	Operating Deficit	0	0	0	0	0	0	0	0	0
Land Loan Carrying Costs				0						0
Pecliminary Soft Costs Blank 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0		0	0	0	0	0	0	0
Blank 1 Blank 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		-							~	(541,667)
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Blank 5 Blank 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		-							-	
Blank 6 Blank 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0										0
Blank 7 Blank 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0										0
Blank 8 Blank 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0										0
Blank 10 Blank 10 Working Capital Working Capital (23,672) (86,523,672) (86,523,672) (85,523,672										0
Blank 10	Blank 8	0	0	0	0	0	0	0	0	0
Blank 10	Blank 9	0	0	0	0	0	0	0	0	0
Working Capital C23,672 0 (1,973) (1,973		0	0	0	0	0	0	0	0	0
Subtotal: Soft Costs (\$6,523,672) \$0 (\$543,639) (\$1,793,639) (\$1,79		(23,672)								(1,973)
(\$21,523,672) \$0 (\$1,793,639) (\$1,793,63										(\$543,639)
ss Sale Proceeds so Sale Proceeds so Side Proceeds so Sale Proceeds so Sal		(,		(,,,,,,,	(,,,,,,,	(,,	(,,,,,,,	(,,,,,,,	(,,,,,,,	(,,,,,,,,
ss Sale Proceeds ss Sale Proceeds ossition Costs (447,065) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	onstruction Total	(\$21,523,672)	\$0	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)
constition Costs (447,065) 0 <td></td>										
al \$35,318,115 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ross Sale Proceeds									\$0
al \$35,318,115 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	sposition Costs	(447,065)	0	0	0	0	0	0	0	0
evered Cashflow \$14,834,937 (\$5,000,000) (\$1,793,639) (\$1	tal									\$0
Camulative Unlevered Cashglow (5,000,000) (6,793,639) (8,587,279) (10,380,918) (12,174,557) (13,968,197) (15,761,836) (17,555,48) (17,555,										
evered Summary	nlevered Cashflow	\$14,834,937								(\$1,793,639)
evered Summary	Cumulative Unlevered Cashflow		(5,000,000)							(17,555,475)
			i							
10.9%	ilevered Summary									
tiple 1.6x	alevered Summary R	10.9%								
Profit \$14,834,937	t ttiple	1.6x	ļ							

Levered Cashflow									
	Total	1							
Construction Loan Origination Fee	(\$207,757)	(\$207,757)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Exit Fee	(0201,131)	0	0	0	0	0	0	0	0
Construction Loan Interest Expense	(1,678,852)	0	0	(321)	(7,699)	(15,839)	(23,203)	(32,426)	(41,169)
Construction Proceeds	20,775,703	0	76,162	1,793,960	1,801,338	1,809,479	1,816,842	1,826,066	1,834,808
Construction Principal Repayment	(20,775,703)	0	0,102	1,725,200	1,001,000	0	0	1,020,000	1,054,000
Working Capital Release	23,672	0	0	0	0	0	0	0	0
Permanent Debt Origination Fee	0	0	0	0	0	0	0	0	0
Permanent Debt Exit Fee	(305,698)	0	0	0	0	0	0	0	0
Permanent Debt Interest Expense	(2,467,918)	0	0	0	0	0	0	0	0
Permanent Debt Interest Expense Permanent Debt Principal Amortization/Repayment	(20,775,703)	0	0	0	0	0	0	0	0
Permanent Proceeds	20,775,703	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	(101,899)	0	0	0	0	0	0	0	0
Refi Debt Exit Fee	(304,809)	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
Refi Debt Interest Expense Refi Proceeds	(915,578) 20,379,891	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
Refi Debt Principal Paydown	(59,279)	0	0	0	0	0	0	0	0
Refi Final Repayment	(20,320,612)	0			0			-	
Mezz Debt Proceeds	750,000		750,000	0	0	0	0	0	0
Mezz Debt Interest Pay	(442,500)	0	0	0		0	0	0	0
Mezz Debt Principal Amortization/Repayment	(750,000)	0	0	0	0	0	0	0	0
Levered Cashflow	\$8,433,598	(\$5,207,757)	(\$967,477)	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Levered Cashflow		(5,207,757)	(6,175,234)	(6,175,234)	(6,175,234)	(6,175,234)	(6,175,234)	(6,175,234)	(6,175,234)
Peak Month		Ó	Ó	1	1	1	1	1	1
Levered Summary									
IRR	19.3%								
Multiple	2.4x								
	,175,234)								
	,433,598								
Net Profit \$6,	,433,398								
Construction									
	Total	1							
LIBOR Curve	Total	0.29%	0.33%	0.39%	0.44%	0.51%	0.58%	0.66%	0.74%
LIBOR Cap	[6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
LIBOR Floor	[0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread Over LIBOR	[4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Total Interest		4.79%	4.83%	4.89%	4.94%	5.01%	5.08%	5.16%	5.24%
Projector Poloco		\$0	\$0	877.172	61 070 122	62 (71 400	es 400.020	67 207 701	60 122 046
Beginning Balance Proceeds	20 555 502	§0 0		\$76,162	\$1,870,122	\$3,671,460	\$5,480,939	\$7,297,781	\$9,123,846
	20,775,703		76,162	1,793,960	1,801,338	1,809,479	1,816,842	1,826,066	1,834,808
Interest Reserve	969,508	0	0	321	7,699	15,839	23,203	32,426	41,169
Interest Expense	(1,678,852)	0	0	(321)	(7,699)	(15,839)	(23,203)	(32,426)	(41,169)
Principal Repayment	(20,775,703)	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$76,162	\$1,870,122	\$3,671,460	\$5,480,939	\$7,297,781	\$9,123,846	\$10,958,654

Permanent									
LIBOR Curve		0.29%	0.33%	0.39%	0.44%	0.51%	0.58%	0.66%	0.74
LIBOR Cap		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
Fixed/Spread Over LIBOR		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50
Total Interest		4.79%	4.83%	4.89%	4.94%	5.01%	5.08%	5.16%	5.24
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	5
Proceeds	20,775,703	0	0	0	0	0	0	0	
Payment	(2,982,786)	0	0	0	0	0	0	0	
Interest Expense	(2,467,918)	0	0	0	0	0	0	0	
Principal Portion	(395,812)	0	0	0	0	0	0	0	
		0	0	0	0	0	0	0	
Principal Repayment Ending Balance	(20,379,891)		\$0	so	\$0	\$0	\$0	\$0	
Ending Datance		40	3 0	3 0	4 0	\$ 0	90	3 0	
Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Exit Fee	(305,698)	0	0	0	0	0	0	0	
Refi									
LIBOR Curve		0.29%	0.33%	0.39%	0.44%	0.51%	0.58%	0.66%	0.7
LIBOR Cap		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.0
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0
Fixed/Spread Over LIBOR		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.5
Total Interest		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.5
Total Interest		4.3076	4.30 / 0	4.30 / 6	4.30 / 6	4.3070	4.3070	4.3076	4.5
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds	20,379,891	0	0	0	0	0	0	0	
Payment	(1,135,881)	0	0	0	0	0	0	0	
Interest Expense	(915,578)	0	0	0	0	0	0	0	
Principal Portion	(59,279)	0	0	0	0	0	0	0	
Principal Repayment	(20,320,612)	0	0	0	0	0	0	0	
Ending Balance	(20,520,012)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Origination Fee	(\$101,899)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Exit Fee	(304,809)	0	0	0	0	0	0	0	
Mezzanine									
Total Interest		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00
Posinning Palanas	Total	\$0	\$0	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,0
Beginning Balance				\$750,000		\$750,000		\$750,000	à/50,0
Proceeds	750,000	0	750,000	0	0	0	0	0	25.5
Beginning Interest Accrual		0	0	0	7,500	15,000	22,500	30,000	37,5
	442,500	0	0	7,500	7,500	7,500	7,500	7,500	7,5
Current Period Interest			0	0	0	0	0	0	
Interest Payoff	(442,500)	0						37,500	45,0
	(442,500)	0	0	7,500	15,000	22,500	30,000	0.,000	
Interest Payoff	(442,500) (750,000)	0		7,500 0	15,000 0	22,500	30,000	0	
Interest Payoff Ending Interest Accrual Principal Repayment		0	0						\$750,0
Interest Payoff Ending Interest Accrual Principal Repayment		0	0	0	0	0	0	0	\$750,0
Interest Payoff Ending Interest Accrual		0	0	0	0	0	0	0	\$750,0
Interest Payoff Ending Interest Accrual Principal Repayment Ending Balance		0	0	0	0	0	0	0	\$750,0

Data Center Project City, State	Effective Gross	Total Op.	Building												
Annual CF	Unlevered	Levered	Year	2022	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032

Annual CF Year Number	1 car	2022	2022	2023	2029	2023	2020	2027	2028	2027	2030	2031	2002
Tear Number		U			3	•	,	0	- /	8	, ,	10	- 11
Unlevered Cashflow													
Lease-Up	Total												
Number of Racks Leased Cumulative Racks Leased	24 0	0	0	24 24	0 24	0 24	0 24	0 24	0 24	0 24	0 24	0 24	0 24
Cumulative kW Leased	0	0	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Occupancy Average Monthly Rent		0.0%	0.0%	100.0% 7,744	100.0% 7,957	100.0% 8,195	100.0% 8,441	100.0% 8,695	100.0% 8,955	100.0% 9,224	100.0% 9,501	100.0% 9,786	100.0% 10,079
					.,	.,	.,	.,	.,	.,	.,	.,	.,
Revenues Scheduled Base Rental Revenue	\$8,290,965	\$0	\$0	\$1,208,031	\$2,291,544	\$2,360,290	\$2,431,099	\$0	\$0	\$0	\$0	\$0	\$0
Recovery Revenue RUBS	448,385	0	0	66,300	124,848	127,345	129,892	0	0	0	0	0	0
Other Income	8,968 40,355	0	0	1,326 5,967	2,497 11,236	2,547 11,461	2,598 11,690	0	0	0	0	0	0
Blank 1 Blank 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(385,211)	0	0	(9,859)	(121,506)	(125,082)	(128,764)	0	0	0	0	0	0
Concessions Bad Debt	(87,887)	0	0	(12,816) (25,632)	(24,301)	(25,016)	(25,753)	0	0	0	0	0	0
Effective Gross Income	\$8,139,801	\$0	\$0	\$1,233,317	\$2,235,715	\$2,301,512	\$2,369,257	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses													
Power	(\$258,548)	\$0	\$0	(\$61,800)	(\$63,654)	(\$65,564)	(\$67,531)	\$0	\$0	\$0	\$0	\$0	\$0
Utilities Security	(129,274) (15,513)	0	0	(30,900) (3,708)	(31,827)	(32,782)	(33,765) (4,052)	0	0	0	0	0	0
Payroll	(15,513)	0	0	(3,708)	(3,819)	(3,934)	(4,052)	0	0	0	0	0	0
Repairs & Maintenance Monthly Services	(31,026)	0	0	(7,416) (1,483)	(7,638) (1,528)	(7,868) (1,574)	(8,104)	0	0	0	0	0	0
Insurance	(12,927)	0	0	(3,090)	(3,183)	(3,278)	(3,377)	0	0	0	0	0	0
Blank 1 Blank 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes Management Fee	(1,269,939) (610,485)	0	0	(303,550) (92,499)	(312,656)	(322,036) (172,613)	(331,697)	0	0	0	0	0	0
Total Operating Expenses	(\$2,349,430)	\$0	\$0	(\$508,154)	(\$595,803)	(\$613,582)	(\$631,892)	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income	\$5,790,370	\$0	\$0	\$725,163	\$1,639,912	\$1,687,930	\$1,737,365	\$0	\$0	\$0	\$0	\$0	\$0
	1 ' ' 1												
Project Management Fee Cap Ex Reserves	(\$81,398) 331,521	\$0 0	\$0 0	(\$12,333) 48,204	(\$22,357) 91,662	(\$23,015) 94,412	(\$23,693) 97,244	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0
Cash Flow after Vacancy & Reserve	\$6,040,494	\$0	\$0	\$761,034	\$1,709,217	\$1,759,327	\$1,810,916	\$0	\$0	\$0	\$0	\$0	\$0
Building Schedule													
Land Purchase	(\$5,000,000)	(\$5,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs													
Structures Hard Costs	(\$15,000,000)	\$0	(\$15,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Improvements General Requirements	0	0	0	0	0	0	0	0	0	0	0	0	0
Builder's Overhead	0	0	0	0	0	0	0	0	0	0	0	0	0
P&P Bond Premium FF&E	0	0	0	0	0	0	0	0	0	0	0	0	0
Network Electronics	0	0	0	0	0	0	0	0	0	0	0	0	0
Modular, Adaptable Racking	0	0	0	0	0	0	0	0	0	0	0	0	0
Telecommunications Cabling & Systems Ventilation & Cooling Systems	0	0	0	0	0	0	0	0	0	0	0	0	0
Eletrical Cabling & Related Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Electronic Security Systems On-Site Office Space	0	0	0	0	0	0	0	0	0	0	0	0	0
Fire Detection & Suppression Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
Foundation Costs Umbrella Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Landscape & Irrigation	0	0	0	0	0	0	0	0	0	0	0	0	0
Preliminary Construction Costs Blank 1	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 3 Blank 4	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 6 Blank 7	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 8	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 9 Blank 10	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal: Hard Costs	(\$15,000,000)	\$0	(\$15,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	' ' '												
Soft Costs Construction Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architect-Base Building	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Study A&E	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Environmental (ESA, Radon) Appraisal (Preliminary & Final Reports	0	0	0	0	0	0	0	0	0	0	0	0	0
Utility Consumption Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee General Partner Development Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Independent A&E Cost Review	0	0	0	0	0	0	0	0	0	0	0	0	0
Survey Legal & Organizational Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Title & Recording	0	0	0	0	0	0	0	0	0	0	0	0	0
On-Site Leasing Personnel Real Estate Taxes During Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee Land Loan Carrying Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Preliminary Soft Costs	(6,500,000)	0	(6,500,000)	0	0	0	0	0	0	0	0	0	0
Blank 1 Blank 2	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 4 Blank 5	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 6	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 7 Blank 8	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 9	0	0	0	0	0	0	0	0	0	0	0	0	0
Blank 10 Working Capital	(23,672)	0	(23,672)	0	0	0	0	0	0	0	0	0	0
Subtotal: Soft Costs	(\$6,523,672)	\$0	(\$6,523,672)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Total	(\$21,523,672)	90	(\$21,523,672)	S0	S0	\$0	S0	S0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds	\$35,765,180	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$35,765,180 (447,065)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Disposition Costs Total	(447,065) \$35,318,115		\$0	\$0	\$0	\$0	(447,065) \$35,318,115	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$14,834,937	(\$5,000,000) (5,000,000)	(\$21,523,672) (26,523,672)	\$761,034 (25,762,638)		\$1,759,327 (22,294,094)	\$37,129,032 14,834,937	\$0 14,834,937	\$0 14,834,937	\$0 14,834,937	\$0 14,834,937	\$0 14,834,937	\$0 14,834,937
			((= -) - > > / * = 1)	(1.190.000.000		3000 13500	,	,	,	3000 1989
Cumulative Unlevered Cashflow													
Cumulative Unlevered Cashflow Unlevered Summary													

Levered Cashflow													
Levered Casniow	Total												
Construction Land Origination Fee Construction Land Inter Fee Construction Land Interest Expense Construction Proceeds Construction Proceeds Construction Proceeds Construction Proceeds Construction Proceeds Permanent Debt Origination Fee Permanent Debt Interest Expense Ref Debt Origination Fee Ref Debt Origination Fee Ref Debt Origination Fee Ref Debt Origination Fee Ref Debt Interest Expense Ref Debt Origination Fee Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Debt Interest Expense Ref Expense Ref Debt Interest Expense Ref Ref Debt Interest Expense Ref Debt Interest Expen	(\$207,757) 0 (1,678,852) 20,775,703 (20,775,703) 23,672 0 (305,698) (24,677,918) (24,677,918) (27,775,703) (101,899) (915,578) (915,578) (92,279) (93,20,412) 750,000 (442,590) (750,000)	(\$207,757) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 (455,784) 20,261,978 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 (1,223,0682) 513,724 (20,775,703) 0 0 0 20,775,703 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 (305,698) (1,226,120) (20,644,230) 0 (101,899) 0 0 20,379,891	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0
Levered Cashflow Cumulative Levered Cashflow Peak Month	\$8,433,598	(\$5,207,757) (5,207,757) 0	(\$967,477) (6,175,234) 0	\$75,362 (6,099,872)	\$335,946 (5,763,926)	(\$138,730) (5,902,656)	\$14,336,254 8,433,598	\$0 8,433,598 1	\$0 8,433,598 1	\$0 8,433,598 1	\$0 8,433,598 /	\$0 8,433,598 1	\$0 8,433,598 1
Devered Summary 19.3% IRR 19.3% Multiple 2.4x Peak Capital (\$6,175.24s) Net Profit \$8,433,598													
Construction													
Beginning Balance Proceeds Interest Reserve Interest Expense Principal Reproperat Finding Balance	Total 20,775,703 969,508 (1,678,852) (20,775,703)	\$0 0 0 0 0 0 \$0	\$0 20,261,978 455,784 (455,784) 0 \$20,261,978	\$20,261,978 513,724 513,724 (1,223,068) (20,775,703) \$0	\$0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0 \$0	\$0 0 0 0 0 50	\$0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0 0
Permanent													
Beginning Balance Proceeds Payment Interest Expense Principal Portion Principal Portion Principal Repsyment Inding Balance	Total 20,775,703 (2,982,786) (2,467,918) (395,812) (20,379,891)	\$0 0 0 0 0 0 0 \$0	\$0 0 0 0 0 0	\$0 20,775,703 0 0 0 0 \$20,775,703	\$20,775,703 0 (1,492,327) (1,241,798) (131,473) 0 \$20,644,230	\$20,644,230 0 (1,490,459) (1,226,120) (264,339) (20,379,891) \$0	\$0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0	\$0 0 0 0 0 0
Origination Fee Exit Fee	\$0 (305,698)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 (305,698)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Refi													
Regioning Balance Proceeds Proceeds Proceeds Principal Portion Principal Portion Principal Regioner Linding Balance	Total 20,379,891 (1,135,881) (915,578) (59,279) (20,320,612)	\$0 0 0 0 0 0 0 50	\$0 0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0 0	\$0 20,379,891 0 0 0 0 \$20,379,891	\$20,379,891 0 (1,135,881) (915,578) (59,279) (20,320,612) \$0	\$0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0	\$0 0 0 0 0 0
Origination Fee Exit Fee	(\$101,899) (304,809)	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	(\$101,899) \$0	\$0 (\$304,809)	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Mezzanine													
Total Interest		12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Beginning Balance Proceeds Beginning Interest Acerual Carnert Period Interest Interest Proff Ending Interest Acerual Principal Repsyment Ending Balance	Total 750,000 442,500 (442,500) (750,000)	\$0 0 0 0 0 0 0 0 0	\$0 750,000 0 82,500 0 82,500 \$0 \$750,000	\$750,000 0 82,500 90,000 0 172,500 \$0 \$750,000	\$750,000 0 172,500 90,000 0 262,500 \$0 \$750,000	\$750,000 0 262,500 90,000 0 352,500 \$0 \$750,000	\$750,000 0 352,500 90,000 (442,500) 0 (\$750,000) \$0	\$0 0 0 0 0 0 0 50	\$0 0 0 0 0 0 0 50	\$0 0 0 0 0 0 0 0 50	\$0 0 0 0 0 0 0 0 50	\$0 0 0 0 0 0 0 0 50	\$0 0 0 0 0 0 0 0 50
Equity Needed													
Equity Needed	Total \$6,175,234	\$5,207,757	\$967,477	gn.	go.	8 0	gn.	\$0	\$0	\$0	\$0	\$0	\$0

Waterfall	2022	2022	2022	2022	2022	2022	2022	2023	2023
Month Date	0	1	2	3	4	5 N. 22	6	7 7	1 8
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Promote Splits Deal Cashflow	(\$5,207,757)	(\$967,477)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Future Cash Needs	(\$6,560,782)	(\$1,353,025)	(\$385,548)	(\$385,548)	(\$385,548)	(\$385,548)	(\$385,548)	(\$385,548)	(\$385,548)
Beginning Cash Balance	\$0	\$967,477	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Called Cash Reserved	6,175,234 0	0	0	0	0	0	0	0	0
Cash Needs	(5,207,757)	(967,477)	0	0	0	0	0	0	0
Ending Cash Balance	\$967,477	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Limited Partners</u> = 85.0% Total Cash Flow Available	(\$6,175,234)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (9.0%)	(5,248,949)	0	0	0	0	0	0	0	0
IRR Check	9.0%	20	80	20	20	80	80	60	en.
General Partner to First Hurdle IRR Check	(\$926,285) 9.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0
First Promote Splits (17.6% Promote)									
Excess Cash Flow		\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0
Limited Partners to Second Hurdle (12.0%) IRR Check	(5,248,949) 12.0%	0	0	0	0	0	0	0	0
General Partner to Second Hurdle	(926,285)	0	0	0	0	0	0	0	0
IRR Check	12.0%					_			
First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0
Second Promote Splits (29.4% Promote) Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (14.0%)	(5,248,949)	0	0	0	0	0	0	0	0
IRR Check	14.0%								
General Partner to Third Hurdle	(926,285)	0	0	0	0	0	0	0	0
IRR Check Second Promote	14.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Third Promote Splits (35.3% Promote) Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Forth Hurdle (9999.0%)	(5,248,949)	0	0	0	0	0	0	0	0
IRR Check	16.6%								
General Partner to Fourth Hurdle IRR Check	(926,285) 16.6%	0	0	0	0	0	0	0	0
Third Promote	70.070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Promote Splits (9999.0% Promote)									
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution General Partner Final Equity Distribution		0	0	0	0	0	0	0	0
Fourth Promote		\$0	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$0
Limited Partner Analysis									
Total Investor Cash Flows	(\$5,248,949)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner IRR Check	(\$5,248,949) 16.6%	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)
IKK Check	10.070								
Limited Partner Summary Statistics IRR	16.6%								
Peak Capital	\$5,248,949								
Net Profits	\$5,932,961								
Profit Multiple	2.1x								
General Partner Analysis	-				_				
Total General Partner Cashflows Total Promote	(\$926,285) 0	\$0 0							
Total Fromote Total General Partner Cashflows	(\$926,285)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Cashflow to General Partner	(926,285)	(926,285)	(926,285)	(926,285)	(926,285)	(926,285)	(926,285)	(926,285)	(926,285)
IRR Check	30.2%								
General Partner Summary Statistics	(8720,207)								
IRR	30.2%								
Peak Capital Net Profits	\$926,285 \$2,500,637								
Net Profits Profit Multiple	\$2,500,637 3.7x								
	(\$926,285)	\$0	\$0 0						
OK	0	0							

Check to Cash Flows

City, State

Lease Comps

Address	Property Name	Total SF	kW / RackN	umber of Racks	\$ / kW	Year Built	Gross-up Factor - Age	Grossed-up Rents
1201 E Apache Blvd	Park Place	1200	50	12	\$1.10	2022	1.00	\$1.10
1205 E Apache Blvd	Nexa Apartments	1500	50	15	\$1.50	2017	1.00	\$1.50
1831 E Apache Blvd	Tempo at McClintock Station	1000	50	10	\$2.60	2017	1.00	\$2.60
1616 N Central Ave	The Muse	950	50	9	\$1.30	2017	1.00	\$1.30
420 N Scottsdale Rd	Aura Watermark	600	50	6	\$2.50	2019	1.00	\$2.50
1050 S Terrace Rd	The Vertex	2500	50	25	\$1.40	2015	1.05	\$1.47
1 E Camelback Rd	One Camelback	2250	50	22	\$1.20	2020	1.00	\$1.20
920 S Terrace Rd	Sterling 920 Terrace	1750	50	17	\$1.50	2018	1.00	\$1.50
323 E Veterans Pky	University House Tempe	1500	50	15	\$1.60	2013	1.05	\$1.68
7025 E Via Soleri Dr	Broadstone Waterfront	1100	50	11	\$1.00	2015	1.05	\$1.05
Average		1435	50	14	\$1.57	2017	1.02	\$1.59

Gross Up Factor - Age: Projects delivered prior to 2000 are grossed up by 20%; Projects delivered between 2010 and 2010 are grossed up by 10%; Projects delivered between 2010 and 2015 are grossed up by 5%

Prior to:	Gross Up Factor:
2000	120%
2010	110%
2015	105%

City, State

Sale Comps

Address	Property Name	CoStar *	Sale Date	Sale Price	Price/Unit	Price/SF	Cap Rate	Year Built
6515 W McDowell Rd	Westover Parc	4 Star	9/3/2019	\$12,250,000	\$118,932	\$132.43	6.06%	2002
10350 W McDowell Rd	Aventura	4 Star	7/9/2019	\$65,400,000	\$160,294	\$177.51		2000
2005 N 103rd Ave	Zinc	4 Star	6/28/2019	\$80,000,000	\$200,000	\$178.96		2018
8400 W Virginia Ave	West Town Court	4 Star	5/17/2019	\$42,000,000	\$153,284	\$179.76		2009
3065 N 67th Ave	La Estrella Vista	4 Star	5/16/2019	\$13,375,000	\$139,322	\$124.19		2008
101 N 91st Ave	Copper Cove Apartments	3 Star	5/21/2018	\$22,458,000	\$98,500	\$97.84		2003
8400 W Virginia Ave	West Town Court	4 Star	9/27/2017	\$34,475,000	\$125,821	\$147.55	5.53%	2009
11120 W Van Buren St	Versante Apartment Homes	4 Star	8/29/2017	\$45,650,000	\$135,863	\$141.01	5.10%	2007
1700 N 103rd Ave	Oceana Apartment	4 Star	6/9/2017	\$30,750,000	\$128,125	\$150.00	5.40%	2004
12115 W Van Buren St	Coldwater Springs Apartments	4 Star	10/5/2016	\$40,966,500	\$136,101	\$142.35	5.27%	2007
4410 N 99th Ave	Tamarron Apartments	4 Star	4/28/2016	\$38,250,000	\$116,615	\$75.45		2006
12175 W McDowell Rd	Ashton Pointe	4 Star	2/29/2016	\$42,500,000	\$135,350	\$142.03		2009
10350 W McDowell Rd	Aventura	4 Star	12/9/2015	\$42,240,000	\$103,529	\$114.65	5.44%	2000
105 N Links Dr	Club at Coldwater Springs	3 Star	12/1/2014	\$24,000,000	\$95,617	\$93.18		2004
1700 N 103rd Ave	Oceana Apartment	4 Star	9/26/2014	\$23,150,000	\$96,458	\$112.93	5.97%	2004
8550 W McDowell Rd	Del Mar Apartments	4 Star	8/30/2013	\$14,400,000	\$100,000	\$98.73	5.88%	2008
6515 W McDowell Rd	Westover Parc	4 Star	1/2/2013	\$5,300,000	\$53,535	\$65.03		2002
Total/Average				\$33,950,853	\$123,373	\$127.86	5.58%	2006

Data Center Project City, State

LIBOR

As of:	11/26/2021
As of:	11/20/2021

		_		
	Rate		Rate	
12/1/2021	0.09%	12/31/2021	0.0900%	
1/3/2022	0.12%	1/31/2022	0.1200%	
2/1/2022	0.14%	2/28/2022	0.1400%	
3/1/2022	0.17%	3/31/2022	0.1700%	
4/1/2022	0.21%	4/30/2022	0.2100%	
5/2/2022	0.24%	5/31/2022	0.2400%	
6/1/2022	0.29%	6/30/2022	0.2900%	
7/1/2022	0.33%	7/31/2022	0.3300%	
8/1/2022	0.39%	8/31/2022	0.3900%	
9/1/2022	0.44%	9/30/2022	0.4400%	
10/3/2022	0.51%	10/31/2022	0.5100%	
11/1/2022	0.58%	11/30/2022	0.5800%	
12/1/2022	0.66%	12/31/2022	0.6600%	
1/2/2023	0.74%	1/31/2023	0.7400%	
2/1/2023	0.81%	2/28/2023	0.8100%	
3/1/2023	0.89%	3/31/2023	0.8900%	
4/3/2023	0.96%	4/30/2023	0.9600%	
5/1/2023	1.02%	5/31/2023	1.0200%	
6/1/2023	1.07%	6/30/2023	1.0700%	
7/3/2023	1.12%	7/31/2023	1.1200%	
8/1/2023	1.17%	8/31/2023	1.1700%	
9/1/2023	1.22%	9/30/2023	1.2200%	
10/2/2023	1.26%	10/31/2023	1.2600%	
11/1/2023	1.30%	11/30/2023	1.3000%	
12/1/2023	1.33%	12/31/2023	1.3300%	
1/1/2024	1.37%	1/31/2024	1.3700%	
2/1/2024	1.40%	2/29/2024	1.4000%	
3/1/2024	1.42%	3/31/2024	1.4200%	
4/1/2024	1.45%	4/30/2024	1.4500%	
5/1/2024	1.47%	5/31/2024	1.4700%	
6/3/2024	1.48%	6/30/2024	1.4800%	
7/1/2024	1.49%	7/31/2024	1.4900%	
8/1/2024	1.50%	8/31/2024	1.5000%	
9/2/2024	1.50%	9/30/2024	1.5000%	
10/1/2024	1.50%	10/31/2024	1.5000%	
11/1/2024	1.50%	11/30/2024	1.5000%	
12/2/2024	1.49%	12/31/2024	1.4900%	
1/1/2025	1.49%	1/31/2025	1.4900%	
2/3/2025	1.48%	2/28/2025	1.4800%	
3/3/2025	1.47%	3/31/2025	1.4700%	
4/1/2025	1.47%	4/30/2025	1.4700%	
5/1/2025	1.47%	5/31/2025	1.4700%	