

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, Elysee 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	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 Information

Contact	contact@contact.com
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Investment Summary
Data Center Project
City, State

Annual 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
Cashflow after Vacancy & Reserve	\$0	\$0	\$761,034	\$1,709,217	\$1,759,327	\$1,810,916	\$6,040,494
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

Data Center Project
City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual 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	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Working Capital Release	✓	✓
Permanent Debt Origination Fee	✓	✓
Permanent Debt Exit Fee	✓	✓
Permanent Debt Interest Expense	✓	✓
Permanent Debt Principal Amortization/Repayment	✓	✓
Permanent Proceeds	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Proceeds	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Final Repayment	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Principal Amortization/Repayment	✓	✓
Levered Cashflow	✓	✓

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

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual 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	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Working Capital Release	✓	✓
Permanent Debt Origination Fee	✓	✓
Permanent Debt Exit Fee	✓	✓
Permanent Debt Interest Expense	✓	✓
Permanent Debt Principal Amortization/Repayment	✓	✓
Permanent Proceeds	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Proceeds	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Final Repayment	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Principal Amortization/Repayment	✓	✓
Levered Cashflow	✓	✓

Returns Summary			
	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			✓

Internal 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?

Data Center Project

City, State

Model Outputs

Capital Stack	
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							
Tenant Name	kW / Rack	# of Racks	%	Market Rent			
				\$ / 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%	\$1050.00	\$52,500	\$180,000	
Data Center Project Average	50			\$150.00	\$7,500		

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	Total
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 Assumptions	
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 Use 12.0%
Second Cash Flow	40.0%
Third Hurdle	In Use 14.0%
Third Cash Flow	45.0%
Fourth Hurdle	Not Applicable
Fourth Cash Flow	

Operating Assumptions			
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%	
Revenues		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 Project / 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)	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 Assumptions	
Convert?	Y
Conversion Method (LTV/Permanent)	Permanent
Interest Calculation	30/360
Amortization Period	30 Years
IO Period	6 Months
Refi Debt Start Month	Jun-26 Month 48
Refi Debt Payoff	Month 60
NOI at Debt Acquisition	\$1,737,365
Loan To Value	70.0%
Cap Rate For LTV	5.0%
Loan Amount	\$20,379,891
Loan Fixed?	Y
Fixed Rate/Spread over LIBOR	4.5%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial 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%
Exit Month	Month 48	12.2% / 1.6x	16.4% / 1.8x	20.4% / 2.1x	24.5% / 2.4x	28.6% / 2.7x
	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

Data Center Project

City, State

Rent Roll

Rent Assumption: kW

Tenant Name	NSF (Total)	kW / Rack	# of Racks	%	Market Rent			Base Assumption
					\$ / kW/Month	/Rack	Total	
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

Data Center Project
City, State

Construction Budget

Project Budget - Data Center Project - City, State						
	Total Cost	\$ per NSF	\$ per Rack	Start Date	Duration	End Date
Hard Costs:						
Structures Hard Costs	\$15,000,000	Fixed Amount	\$15,000,000	\$125.00	\$625,000	7/1/2022 12 6/30/2023
Land Improvements	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
General Requirements	0	Per NSF	0	0.00	0	7/1/2022 12 6/30/2023
Builder's Overhead	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
P&P Bond Premium	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
FF&E	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Network Electronics	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Modular, Adaptable Racking	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Telecommunications Cabling & Systems	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Ventilation & Cooling Systems	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Electrical Cabling & Related Equipment	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Electronic Security Systems	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
On-Site Office Space	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Fire Detection & Suppression Equipment	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Foundation Costs	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Umbrella Insurance	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Landscape & Irrigation	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Preliminary Construction Costs	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 1	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 2	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 3	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 4	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 5	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 6	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 7	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 8	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022 12 6/30/2023
Blank 9	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022 12 6/30/2023
Blank 10	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022 12 6/30/2023
Subtotal- Hard Costs			\$15,000,000	\$125.00	\$625,000	
Soft Costs:						
Construction Management Fee	\$0	Fixed Amount	\$0	\$0.00	\$0	7/1/2022 12 6/30/2023
Architect-Base Building	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Market Study	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
A&E	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Insurance	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Environmental (ESA, Radon)	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Appraisal (Preliminary & Final Reports)	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Utility Consumption Analysis	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Developer Fee	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
General Partner Development Fee	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Independent A&E Cost Review	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Survey	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Legal & Organizational Expense	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Title & Recording	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
On-Site Leasing Personnel	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Real Estate Taxes During Construction	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Operating Deficit	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Developer Fee	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Land Loan Carrying Costs	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Preliminary Soft Costs	6,500,000	Fixed Amount	6,500,000	54.17	270,833	7/1/2022 12 6/30/2023
Blank 1	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 2	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 3	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 4	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 5	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 6	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 7	0	Fixed Amount	0	0.00	0	7/1/2022 12 6/30/2023
Blank 8	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022 12 6/30/2023
Blank 9	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022 12 6/30/2023
Blank 10	0.0%	% of Hard and Soft Costs	0	0.00	0	7/1/2022 12 6/30/2023
Working Capital			23,672	0.20	986	7/1/2022 12 6/30/2023
Subtotal- Soft Costs			\$6,523,672	\$54.36	\$271,820	
Subtotal Hard and Soft Costs			\$21,523,672	\$179.36	\$896,820	

LTC Debt Analysis	
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

Data Center Project

City, State

Taxes

Taxes - Data Center Project - City, State			
Land Purchase Price			\$5,000,000
Hard Costs			15,000,000
Soft Costs	Include?	<input type="text" value="N"/>	0
Construction Interest	Include?	<input type="text" value="N"/>	0
Financing Fees	Include?	<input type="text" value="N"/>	0
Assessment Percentage			50.0%
Assessed Value			\$10,000,000
<u>Year 1 Millage Rates</u>		(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			\$294,709

Data Center Project
City, State

Effective Gross	Total Op.	Building
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Monthly CF

Unlevered Cashflows	Levered Cashflows
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Year	2022	2022	2022	2022	2022	2022	2022	2023
Year #	0	1	1	1	1	1	1	1
Quarter	0	1	1	1	2	2	2	3
Month	0	1	2	3	4	5	6	7

Circular Break	No
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Date	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
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Unlevered Cashflow									
	Total	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Lease-Up									
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		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Monthly Rent		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	(610,485)	0	0	0	0	0	0	0	0
Total Operating Expenses	(\$2,349,430)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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 & Reserve	\$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

Hard Costs									
Structures 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)
Land Improvements	0	0	0	0	0	0	0	0	0
General Requirements	0	0	0	0	0	0	0	0	0
Builder's Overhead	0	0	0	0	0	0	0	0	0
P&P Bond Premium	0	0	0	0	0	0	0	0	0
FF&E	0	0	0	0	0	0	0	0	0
Network Electronics	0	0	0	0	0	0	0	0	0
Modular, Adaptable Racking	0	0	0	0	0	0	0	0	0
Telecommunications Cabling & Systems	0	0	0	0	0	0	0	0	0
Ventilation & Cooling Systems	0	0	0	0	0	0	0	0	0
Electrical Cabling & Related Equipment	0	0	0	0	0	0	0	0	0
Electronic Security Systems	0	0	0	0	0	0	0	0	0
On-Site Office Space	0	0	0	0	0	0	0	0	0
Fire Detection & Suppression Equipment	0	0	0	0	0	0	0	0	0
Foundation Costs	0	0	0	0	0	0	0	0	0
Umbrella Insurance	0	0	0	0	0	0	0	0	0
Landscape & Irrigation	0	0	0	0	0	0	0	0	0
Preliminary Construction Costs	0	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
Blank 4	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0
Blank 6	0	0	0	0	0	0	0	0	0
Blank 7	0	0	0	0	0	0	0	0	0
Blank 8	0	0	0	0	0	0	0	0	0
Blank 9	0	0	0	0	0	0	0	0	0
Blank 10	0	0	0	0	0	0	0	0	0
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)
Soft Costs									
Construction Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architect-Base Building	0	0	0	0	0	0	0	0	0
Market Study	0	0	0	0	0	0	0	0	0
A&E	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Environmental (ESA, Radon)	0	0	0	0	0	0	0	0	0
Appraisal (Preliminary & Final Reports)	0	0	0	0	0	0	0	0	0
Utility Consumption Analysis	0	0	0	0	0	0	0	0	0
Developer Fee	0	0	0	0	0	0	0	0	0
General Partner Development Fee	0	0	0	0	0	0	0	0	0
Independent A&E Cost Review	0	0	0	0	0	0	0	0	0
Survey	0	0	0	0	0	0	0	0	0
Legal & Organizational Expense	0	0	0	0	0	0	0	0	0
Title & Recording	0	0	0	0	0	0	0	0	0
On-Site Leasing Personnel	0	0	0	0	0	0	0	0	0
Real Estate Taxes During Construction	0	0	0	0	0	0	0	0	0
Operating Deficit	0	0	0	0	0	0	0	0	0
Developer Fee	0	0	0	0	0	0	0	0	0
Land Loan Carrying Costs	0	0	0	0	0	0	0	0	0
Preliminary Soft Costs	(6,500,000)	0	(541,667)	(541,667)	(541,667)	(541,667)	(541,667)	(541,667)	(541,667)
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
Blank 4	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0
Blank 6	0	0	0	0	0	0	0	0	0
Blank 7	0	0	0	0	0	0	0	0	0
Blank 8	0	0	0	0	0	0	0	0	0
Blank 9	0	0	0	0	0	0	0	0	0
Blank 10	0	0	0	0	0	0	0	0	0
Working Capital	(23,672)	0	(1,973)	(1,973)	(1,973)	(1,973)	(1,973)	(1,973)	(1,973)
Subtotal: Soft Costs	(\$6,523,672)	\$0	(\$543,639)	(\$543,639)	(\$543,639)	(\$543,639)	(\$543,639)	(\$543,639)	(\$543,639)
Construction 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)
Gross Sale Proceeds	\$35,765,180	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(447,065)	0	0	0	0	0	0	0	0
Total	\$35,318,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$14,834,937	(\$5,000,000)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)	(\$1,793,639)
<i>Cumulative Unlevered Cashflow</i>		<i>(5,000,000)</i>	<i>(6,793,639)</i>	<i>(8,587,279)</i>	<i>(10,380,918)</i>	<i>(12,174,557)</i>	<i>(13,968,197)</i>	<i>(15,761,836)</i>	<i>(17,555,475)</i>
Unlevered Summary									
IRR		10.9%							
Multiple		1.6x							
Peak Capital		(\$26,547,345)							
Net Profit		\$14,834,937							

Levered Cashflow									
	Total								
Construction Loan Origination Fee	(\$207,757)	(\$207,757)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Exit Fee	0	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	0	0	0	0	0	0
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 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
Refi Debt Interest Expense	(915,578)	0	0	0	0	0	0	0	0
Refi Proceeds	20,379,891	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	0	0	0	0	0	0
Mezz Debt Proceeds	750,000	0	750,000	0	0	0	0	0	0
Mezz Debt Interest Pay	(442,500)	0	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
<i>Cumulative Levered Cashflow</i>		<i>(5,207,757)</i>	<i>(6,175,234)</i>	<i>(6,175,234)</i>	<i>(6,175,234)</i>	<i>(6,175,234)</i>	<i>(6,175,234)</i>	<i>(6,175,234)</i>	<i>(6,175,234)</i>
<i>Peak Month</i>		<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Levered Summary									
IRR	19.3%								
Multiple	2.4x								
Peak Capital	(\$6,175,234)								
Net Profit	\$8,433,598								

Construction									
	Total								
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		\$0	\$0	\$76,162	\$1,870,122	\$3,671,460	\$5,480,939	\$7,297,781	\$9,123,846
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
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	\$0
Proceeds	20,775,703	0	0	0	0	0	0	0	0
Payment	(2,982,786)	0	0	0	0	0	0	0	0
Interest Expense	(2,467,918)	0	0	0	0	0	0	0	0
Principal Portion	(395,812)	0	0	0	0	0	0	0	0
Principal Repayment	(20,379,891)	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(305,698)	0	0	0	0	0	0	0	0
Refi									
LIBOR Curve		0.29%	0.33%	0.39%	0.44%	0.51%	0.58%	0.66%	0.74%
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		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	20,379,891	0	0	0	0	0	0	0	0
Payment	(1,135,881)	0	0	0	0	0	0	0	0
Interest Expense	(915,578)	0	0	0	0	0	0	0	0
Principal Portion	(59,279)	0	0	0	0	0	0	0	0
Principal Repayment	(20,320,612)	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$101,899)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(304,809)	0	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%
Beginning Balance	Total	\$0	\$0	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Proceeds	750,000	0	750,000	0	0	0	0	0	0
Beginning Interest Accrual		0	0	0	7,500	15,000	22,500	30,000	37,500
Current Period Interest	442,500	0	0	7,500	7,500	7,500	7,500	7,500	7,500
Interest Payoff	(442,500)	0	0	0	0	0	0	0	0
Ending Interest Accrual		0	0	7,500	15,000	22,500	30,000	37,500	45,000
Principal Repayment	(750,000)	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000	\$750,000
Equity Needed									
Equity Needed	Total	\$6,175,234	\$5,207,757	\$967,477	\$0	\$0	\$0	\$0	\$0

Year Number	0	1	2	3	4	5	6	7	8	9	10	11
Unlevered Cashflow												
Lease-Up	Total											
Number of Racks Leased	24	0	0	24	0	0	0	0	0	0	0	0
Cumulative Racks Leased	0	0	0	24	24	24	24	24	24	24	24	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
Occupancy	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Monthly Rent	0	0	7,744	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079
Revenues												
Scheduled Base Rental Revenue	\$8,290,965	\$0	\$0	\$1,208,031	\$2,291,544	\$2,360,290	\$2,431,699	\$0	\$0	\$0	\$0	\$0
Recovery Revenue	448,385	0	0	66,300	124,848	127,345	129,892	0	0	0	0	0
RITBS	8,968	0	0	1,326	2,497	2,547	2,598	0	0	0	0	0
Other Income	40,355	0	0	5,967	11,236	11,461	11,690	0	0	0	0	0
Blank 1	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
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0
General Vacancy	(385,211)	0	0	9,859	(121,560)	(125,982)	(128,764)	0	0	0	0	0
Concessions	(87,887)	0	0	(12,816)	(24,301)	(25,016)	(25,753)	0	0	0	0	0
Bad Debt	(175,773)	0	0	(25,632)	(48,603)	(50,033)	(51,506)	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
Operating Expenses												
Power	(\$258,548)	\$0	\$0	(\$61,800)	(\$63,654)	(\$65,564)	(\$67,531)	\$0	\$0	\$0	\$0	\$0
Utilities	(129,274)	0	0	(30,900)	(31,827)	(32,782)	(33,765)	0	0	0	0	0
Security	(15,513)	0	0	(3,708)	(3,819)	(3,934)	(4,052)	0	0	0	0	0
Payroll	(15,513)	0	0	(3,708)	(3,819)	(3,934)	(4,052)	0	0	0	0	0
Repairs & Maintenance	(31,026)	0	0	(7,416)	(7,638)	(7,868)	(8,104)	0	0	0	0	0
Monthly Services	(6,205)	0	0	(1,483)	(1,528)	(1,574)	(1,621)	0	0	0	0	0
Insurance	(12,927)	0	0	(3,090)	(3,183)	(3,278)	(3,377)	0	0	0	0	0
Blank 1	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
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	(1,269,939)	0	0	(303,550)	(312,656)	(322,036)	(331,697)	0	0	0	0	0
Management Fee	(610,485)	0	0	(92,499)	(167,679)	(172,613)	(177,694)	0	0	0	0	0
Total Operating Expenses	(\$2,349,430)	\$0	\$0	(\$508,154)	(\$595,803)	(\$615,582)	(\$631,892)	\$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
Project Management Fee	(881,498)	\$0	\$0	(\$12,333)	(\$22,357)	(\$23,015)	(\$23,693)	\$0	\$0	\$0	\$0	\$0
Cap Ex Reserves	\$31,221	0	0	\$8,204	\$1,662	\$3,412	\$7,244	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
Building Schedule												
Land Purchase	(\$5,000,000)	(\$5,000,000)	\$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
Land Improvements	0	0	0	0	0	0	0	0	0	0	0	0
General Requirements	0	0	0	0	0	0	0	0	0	0	0	0
Bidder's Overhead	0	0	0	0	0	0	0	0	0	0	0	0
P&P Bond Premium	0	0	0	0	0	0	0	0	0	0	0	0
FF&E:	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
Modular, Adaptable Racking	0	0	0	0	0	0	0	0	0	0	0	0
Telecommunications Cabling & Systems	0	0	0	0	0	0	0	0	0	0	0	0
Ventilation & Cooling Systems	0	0	0	0	0	0	0	0	0	0	0	0
Electrical Cabling & Related Equipment	0	0	0	0	0	0	0	0	0	0	0	0
Electronic Security Systems	0	0	0	0	0	0	0	0	0	0	0	0
On-Site Office Space	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
Foundation Costs	0	0	0	0	0	0	0	0	0	0	0	0
Umbrella Insurance	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
Preliminary Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0
Blank 1	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
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Blank 4	0	0	0	0	0	0	0	0	0	0	0	0
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Blank 8	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
Blank 10	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
Soft Costs												
Construction Management Fee	\$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
Market Study	0	0	0	0	0	0	0	0	0	0	0	0
AK&I	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
Environmental (ESA, Radon)	0	0	0	0	0	0	0	0	0	0	0	0
Appraisal (Preliminary & Final Reports)	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
Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Development Fee	0	0	0	0	0	0	0	0	0	0	0	0
Independent AK&I Cost Review	0	0	0	0	0	0	0	0	0	0	0	0
Survey	0	0	0	0	0	0	0	0	0	0	0	0
Legal & Organizational Expense	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
On-Site Leasing Personnel	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes During Construction	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
Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0
Land Loan Carrying Costs	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
Blank 1	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
Blank 3	0	0	0	0	0	0	0	0	0	0	0	0
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Blank 8	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
Blank 10	0	0	0	0	0	0	0	0	0	0	0	0
Working Capital	(23,672)	0	(23,672)	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
Construction Total	(\$21,523,672)	\$0	(\$21,523,672)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds	\$35,765,180	\$0	\$0	\$0	\$0	\$35,765,180	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(447,065)	0	0	0	0	(447,065)	0	0	0	0	0	0
Total	\$35,318,115	\$0	\$0	\$0	\$0	\$35,318,115	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$14,834,937	(\$5,000,000)	(\$21,523,672)	\$761,034	\$1,709,217	\$1,759,327	\$37,129,032	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Unlevered Cashflow</i>		<i>(5,000,000)</i>	<i>(26,523,672)</i>	<i>(25,762,638)</i>	<i>(2</i>							

Data Center Project
City, State

Waterfall	2022	2022	2022	2022	2022	2022	2022	2023	2023
Month	0	1	2	3	4	5	6	7	8
Date	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	6,175,234	0	0	0	0	0	0	0	0
Cash Reserved	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 = 85.0%</u>									
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%								
General Partner to First Hurdle	(\$926,285)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	9.0%								
<u>First Promote Splits (17.6% Promote)</u>									
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (12.0%)	(5,248,949)	0	0	0	0	0	0	0	0
IRR Check	12.0%								
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
<u>Second Promote Splits (29.4% Promote)</u>									
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	14.0%								
Second Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Third Promote Splits (35.3% Promote)</u>									
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	(926,285)	0	0	0	0	0	0	0	0
IRR Check	16.6%								
Third Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Final Promote Splits (9999.0% Promote)</u>									
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution		0	0	0	0	0	0	0	0
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	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)	(\$5,248,949)
IRR Check	16.6%								
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	(\$926,285)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Promote	0	0	0	0	0	0	0	0	0
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									
IRR	30.2%								
Peak Capital	\$926,285								
Net Profits	\$2,500,637								
Profit Multiple	3.7x								
	(\$926,285)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OK	0	0	0	0	0	0	0	0	0

Check to Cash Flows

Data Center Project

City, State

Lease Comps

Address	Property Name	Total SF	kW / Rack	Number 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 2000 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%

Data Center Project

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
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Date	Rate	Date	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%