

Denver Market
2020-2021

	Single Family House two of these	Duplex two of these	Holly Street Townhomes	Monaco Street Townhomes	Total	% of Revenue
Revenue	\$ 6,000,000	\$ 6,600,000	\$ 8,100,000	\$ 16,740,000	\$ 37,440,000	100%
Cost	\$ 5,017,160	\$ 5,511,460	\$ 6,811,625	\$ 14,234,140	\$ 31,574,385	84.33%
Profit before Interest	\$ 982,840	\$ 1,088,540	\$ 1,288,375	\$ 2,505,860	\$ 5,865,615	15.67%
Interest	\$ 235,000	\$ 430,079	\$ 520,116	\$ 1,056,182	\$ 2,241,376	5.99%
Net to the Co-Own Company	\$ 747,840	\$ 658,462	\$ 768,259	\$ 1,449,679	\$ 3,624,239	9.68%

						% of Costs
Cost:						
Pre-Development	\$ 190,000	\$ 190,000	\$ 225,000	\$ 215,000	\$ 820,000	2.60%
Fees	\$ 165,000	\$ 165,000	\$ 221,500	\$ 221,500	\$ 773,000	2.45%
Marketing and Sales	\$ 156,000	\$ 177,000	\$ 216,000	\$ 442,800	\$ 991,800	3.14%
Land	\$ 1,212,000	\$ 1,616,000	\$ 2,222,000	\$ 2,020,000	\$ 7,070,000	22.39%
Permits	\$ 110,000	\$ 110,000	\$ 125,000	\$ 275,000	\$ 620,000	1.96%
Building	\$ 2,822,000	\$ 2,891,300	\$ 3,349,425	\$ 10,287,100	\$ 19,349,825	61.28%
Financing	\$ 218,160	\$ 218,160	\$ 272,700	\$ 391,140	\$ 1,100,160	3.48%
Working Capital Reserves	\$ 144,000	\$ 144,000	\$ 180,000	\$ 381,600	\$ 849,600	2.69%
Sub Total of Costs	\$ 5,017,160	\$ 5,511,460	\$ 6,811,625	\$ 14,234,140	\$ 31,574,385	100%

						% of Costs
Equity	\$ 1,417,160	\$ 1,911,460	\$ 2,311,625	\$ 4,694,140	\$ 10,334,385	32.73%
Debt	\$ 3,600,000	\$ 3,600,000	\$ 4,500,000	\$ 9,540,000	\$ 21,240,000	67.27%
	\$ 5,017,160	\$ 5,511,460	\$ 6,811,625	\$ 14,234,140	\$ 31,574,385	100.00%

						% Return
Cost of Equity (15 months)	\$ 235,000	\$ 430,079	\$ 520,116	\$ 1,056,182	\$ 2,241,376	21.69%
Cost of Debt (including fees) (1 year)	\$ 218,160	\$ 218,160	\$ 272,700	\$ 391,140	\$ 1,100,160	5.18%

Sources and Uses

Sources of Cash	Grand House x2	Duplex x2	Holly	Monaco	Total	% of Costs
Borrower Equity	\$ 1,417,160	\$ 1,911,460	\$ 2,311,625	\$ 4,694,140	\$ 10,334,385	32.73%
FHA 213 Insured Mortgage	\$ 3,600,000	\$ 3,600,000	\$ 4,500,000	\$ 9,540,000	\$ 21,240,000	67.27%
	\$ 5,017,160	\$ 5,511,460	\$ 6,811,625	\$ 14,234,140	\$ 31,574,385	100.00%

Uses of Cash

Total Development Cost	\$ 4,873,160	\$ 5,511,460	\$ 6,631,625	\$ 13,852,540	\$ 30,868,785
Working Capital Reserves	\$ 144,000	\$ 144,000	\$ 180,000	\$ 381,600	\$ 849,600
	\$ 5,017,160	\$ 5,655,460	\$ 6,811,625	\$ 14,234,140	\$ 31,718,385



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Timeline for Denver 2020-2021

	2020 Pre Development	Jan-21 Month 1	Feb-21 Month 2	Mar-21 Month 3	Apr-21 Month 4	May-21 Month 5	Jun-21 Month 6	Jul-21 Month 7	Aug-21 Month 8	Sep-21 Month 9	Oct-21 Month 10	Nov-21 Month 11	Dec-21 Month 12	Dec-21 Finished / Closings
Revenue														\$ 16,200,000
Cost														
Profit before Interest														\$ 5,865,615
Interest on Equity														\$ 2,241,376
Net to the Co-Own Company														\$ 3,624,239
Pre-Development	\$ 820,000													
Fees	\$ 773,000													
Marketing and Sales	\$ 374,400	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 31,200	\$ 243,000
Land	\$ 7,070,000													
Permits	\$ 100,000	\$ 520,000												
Building	\$ 80,000	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	\$ 1,605,819	
Financing	\$ 1,100,160													
Working Capital Reserves														\$ 849,600
Monthly costs	\$ 10,317,560	\$ 2,157,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 6,715,215
Cumulative	\$ 10,317,560	\$ 12,474,579	\$ 14,111,598	\$ 15,748,616	\$ 17,385,635	\$ 19,022,654	\$ 20,659,673	\$ 22,296,691	\$ 23,933,710	\$ 25,570,729	\$ 27,207,748	\$ 28,844,766	\$ 30,481,785	\$ 37,440,000
Equity in	\$ 10,334,385													
Debt in		\$ 2,140,194	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,637,019	\$ 1,092,600
Debt total		\$ 2,140,194	\$ 3,777,213	\$ 5,414,231	\$ 7,051,250	\$ 8,688,269	\$ 10,325,288	\$ 11,962,306	\$ 13,599,325	\$ 15,236,344	\$ 16,873,363	\$ 18,510,381	\$ 20,147,400	\$ 21,240,000

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Single Family House

Single family house development, 4 2 bed/1 bath suites, 2 1 bed/1 bath suites
\$.6M site, 50' x 125' site with alley

					WEFUNDER "GO TO MARKET" \$1M RAISE first \$200,000	WEFUNDER "GO TO MARKET" \$1M RAISE remaining \$800,000
Pre-Development					\$ 200,000	\$ 800,000
Civil Engineer			\$ 25,000			
Architectural Fees			\$ 15,000 x2			
Interior Design Fee			\$ 10,000			
Geotech Engineer			\$ 10,000			
Environmental Phase I/Phase II			\$ 5,000			
Mechanical Engineer			\$ 10,000 x2			
Structural Engineer			\$ 10,000 x2			
Landscape Architect			\$ 5,000			
Code Expeditor			\$ 5,000			
			\$ 95,000		\$ 95,000	\$ -
Fees						
Appraisal / Market Study			\$ 5,000		\$ 5,000	\$ -
Insurance			\$ 20,000		\$ -	\$ 20,000
Property Taxes			\$ 2,500		\$ 2,500	\$ -
Legal			\$ 10,000		\$ 10,000	\$ -
Organizational			\$ 25,000		\$ 20,000	\$ 5,000
Title, Recording and Survey			\$ 15,000		\$ -	\$ -
Cost Certification Fees			\$ 5,000		\$ -	\$ -
			\$ 82,500		\$ 37,500	\$ 25,000
Marketing and Sales						
Advertising / Displays (1% of revenue)		1.00%	\$ 30,000			
Sales Staff (1% of revenue)		1.00%	\$ 30,000			
Broker co-op fees (3% of share price)	50% of sales	3.00%	\$ 18,000			
			\$ 78,000		\$ 28,100	\$ 820
Land						
Land			\$ 600,000			
Land closing			\$ 6,000			
			\$ 606,000		\$ 10,000	\$ 596,000
Permits						
Tap Fees			\$ 50,000			
Building Permits			\$ 5,000			
			\$ 55,000		\$ -	\$ 55,000
Building						
Building Cost	8000	\$ 150	\$ 1,200,000			
GC Fee	10%		\$ 120,000			
Contingency	5%		\$ 66,000			
FF and E			\$ 25,000			
			\$ 1,411,000		\$ -	\$ -
Financing - Construction and Blanket Loan						
Construction / Blanket Loan Amount	\$ 1,800,000					
Loan to Value / Replacement Cost	60%					
FHA Mortgage Insurance Premium		1.40%	\$ 25,200		\$ -	\$ 25,200
FHA Exam Fee (Application Fee 0.3%)		0.30%	\$ 5,400	\$ 5,400	\$ -	\$ -
FHA Inspection Fee (0.5%)		0.50%	\$ 9,000	\$ 9,000	\$ -	\$ -
Financing + Processing Fees		1.11%	\$ 19,980		\$ -	\$ 19,980
Placement Fees		1.00%	\$ 18,000		\$ -	\$ 18,000
Construction Loan Interest		3.50%	\$ 31,500			
			\$ 109,080		\$ 14,400	\$ 63,180
Working Capital Reserves	4% of blanket loan	4%	\$ 72,000		\$ -	\$ -
Sub Total of Costs			\$ 2,508,580			
Share Sales						
	\$ 600,000	4	\$ 2,400,000			
	\$ 300,000	2	\$ 600,000			
			\$ 3,000,000	\$ 375		
Blanket Loan			\$ 1,800,000			
Share Loans			\$ 1,200,000			
Shares	10					
2 Bedroom Units	4		\$ 240,000	each		
1 Bedroom Units	2		\$ 120,000	each		
Profit before Interest on Investor Equity			\$ 491,420			
Interest						
Wefunder "Go To Market" Raise	\$ 1,000,000	annual interest: 8%	\$ 80,000			
Wefunder Fee		7.5%	\$ 75,000	\$ 15,000	\$ 60,000	
			\$ 155,000			
Net to the Co-Own Company			\$ 336,420	11.21%	\$ 200,000	\$ 800,000

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Single Family House Shares Sample 5 Year Hold

Single family house development, 4 2 bed/1 bath suites, 2 1 bed/1 bath suite:
\$.6M site, 50' x 125' site with alley

Per Share

	2 Bedroom		Monthly		1 Bedroom		Monthly	
Blanket Loan	\$	1,800,000						
Blanket Loan 3.5% + 0.7%, 40 year amortization	\$	4,3046	per thousand					
4.20%	\$	7,748	10	\$	1,550		\$	775
Share Loan	\$	240,000			\$	120,000		
Downpayment	\$	24,000	10%	plus closing costs	\$	12,000	10%	plus closing costs
Share Loan 3.25%, 30 year amortization	\$	216,000	\$	4.3521	\$	108,000	\$	4.3521
				\$	940		\$	470
Carrying Charge								
Co-Op Coordination Fee	\$	5,000						
Other Administration	\$	2,000						
Lighting and Power	\$	1,000						
Water and Sewer	\$	5,000						
Payroll	\$	5,000						
Repairs	\$	5,000						
Insurance	\$	2,500						
Real Estate Taxes	\$	10,000						
Other Expenses	\$	2,000						
Replacement Reserves	\$	2,500						
General Operating Reserves	\$	4,000						
	\$	44,000		\$	733		\$	367
				\$	3,223		\$	1,612
After 5 years								
Blanket Loan Balance		\$	1,701,703					
Paid Down		\$	98,297					
Paid Down per Share		\$	9,830					
2 Bedroom - 2 Shares		\$	19,659			1 Bedroom - 1 Share	\$	9,830
Appreciation								
FHFA House Price Index for Zip Code xxxxx		Average since 2000	4.5%					
Original Share		\$	240,000		\$	120,000		
Projected 5 Year value		\$	299,084		\$	149,542		
Share Loan Balance		\$	192,485		\$	96,242		
Gain		\$	106,599		\$	53,300		
Projected Share Price (Gain+Paid Down)		\$	318,743		\$	159,372		
Gain		\$	106,599		\$	53,300		
Paid Down		\$	19,659		\$	9,830		
Original Downpayment		\$	(24,000)		\$	(12,000)		
		\$	102,258		\$	51,130		
Projected Costs of Living 60 months	\$	3,223	\$	193,383	\$	1,612	\$	96,691
Less Projected Gain at Sale After 5 years			\$	(102,258)			\$	(51,130)
			\$	91,125			\$	45,562
Net Projected Cost per Month			\$	1,519			\$	759

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Duplex

Duplex house development, 1 2 bed/2 bath, 4 2 bed/1 bath suites, 1 1 bed/1 bath suite
 \$.8M site, 50' x 125' site with alley

Pre-Development

Civil Engineer			\$	25,000
Architectural Fees			\$	15,000 x2
Interior Design Fee			\$	10,000
Geotech Engineer			\$	10,000
Environmental Phase I/Phase II			\$	5,000
Mechanical Engineer			\$	10,000 x2
Structural Engineer			\$	10,000 x2
Landscape Architect			\$	5,000
Code Expeditor			\$	5,000
			\$	95,000

Fees

Appraisal / Market Study			\$	5,000
Insurance			\$	20,000
Property Taxes			\$	2,500
Legal			\$	10,000
Organizational			\$	25,000
Title, Recording and Survey			\$	15,000
Cost Certification Fees			\$	5,000
			\$	82,500

Marketing and Sales

Advertising / Displays (1% of revenue)		1.00%	\$	33,000
Sales Staff (1% of revenue)		1.00%	\$	33,000
Broker co-op fees (3% of share price)	50% of sales	3.00%	\$	22,500
			\$	88,500

Land

Land			\$	800,000
Land closing			\$	8,000
			\$	808,000

Permits

Tap Fees			\$	50,000
Building Permits			\$	5,000
			\$	55,000

Building

Building Cost	8200	\$	150	\$	1,230,000
GC Fee	10%			\$	123,000
Contingency	5%			\$	67,650
FF and E				\$	25,000
				\$	1,445,650

Financing - Construction and Blanket Loan

Construction / Blanket Loan Amount	\$	1,800,000			
Loan to Value / Replacement Cost		55%			
FHA Mortgage Insurance Premium			1.40%	\$	25,200
FHA Exam Fee (Application Fee 0.3%)			0.30%	\$	5,400
FHA Inspection Fee (0.5%)			0.50%	\$	9,000
Financing + Processing Fees			1.11%	\$	19,980
Placement Fees			1.00%	\$	18,000
Construction Loan Interest			3.50%	\$	31,500
				\$	109,080

Working Capital Reserves

	4% of blanket loan		4%	\$	72,000
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Sub Total of Costs

				\$	2,755,730
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Share Sales

	\$	550,000	6	\$	3,300,000
				\$	3,300,000

Blanket Loan

Blanket Loan				\$	1,800,000
Share Loans				\$	1,500,000
Shares	6			\$	250,000 each

Profit before Interest on Investor Equity

				\$	544,270
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Equity Required and Interest on Equity (15 months)

	\$	955,730	annual interest:	18%	\$	215,039
Percent of Total of Costs		34.68%				

Net to the Co-Own Company

				\$	329,231	9.98%
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Duplex Shares Sample 5 Year Hold

Duplex house development, 1 2 bed/2 bath, 4 2 bed/1 bath suites, 1 1 bed/1 bath suite
 \$.8M site, 50' x 125' site with alley

Per Share	2 Bedroom		Monthly
Blanket Loan	\$	1,800,000	
Blanket Loan 3.5% + 0.7%, 40 year amortization	\$	4,3046 per thousand	
4.20%	\$	7,748 6	\$ 1,291
Share Loan	\$	250,000	
Downpayment	\$	25,000 10%	plus closing costs
Share Loan 3.25%, 30 year amortization	\$	225,000 \$ 4.3521	\$ 979
Carrying Charge			
Co-Op Coordination Fee	\$	5,000	
Other Administration	\$	2,000	
Lighting and Power	\$	1,000	
Water and Sewer	\$	5,000	
Payroll	\$	5,000	
Repairs	\$	5,000	
Insurance	\$	2,500	
Real Estate Taxes	\$	10,000	
Other Expenses	\$	2,000	
Replacement Reserves	\$	2,500	
General Operating Reserves	\$	4,000	
	\$	44,000	\$ 1,222
			\$ 3,493
After 5 years			
Blanket Loan Balance		\$ 1,630,170	
Paid Down		\$ 169,830	
Paid Down per Share		\$ 28,305	
Appreciation			
FHFA House Price Index for Zip Code xxxxx	Average since 2000	4.5%	
Original Share		\$ 250,000	
Projected 5 Year value		\$ 311,545	
Share Loan Balance		\$ 200,505	
Gain		\$ 111,040	
Projected Share Price (Gain+Paid Down)		\$ 339,850	
Gain		\$ 111,040	
Paid Down		\$ 28,305	
Original Downpayment		\$ (25,000)	
		<u>\$ 114,345</u>	
Projected Costs of Living 60 months	\$	3,493	\$ 209,569
Less Projected Gain at Sale After 5 years			<u>\$ (114,345)</u>
			<u>\$ 95,224</u>
Net Projected Cost per Month			\$ 1,587

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Holly

6 townhouses, each 4 bd/4 bth, 24 bed/bath suites total
 \$2.2M site, 100' x 125' with alley

Pre-Development			
Civil Engineer			\$ 25,000
Architectural Fees			\$ 100,000
Interior Design Fee			\$ 10,000
Geotech Engineer			\$ 10,000
Environmental Phase I/Phase II			\$ 10,000
Mechanical Engineer			\$ 30,000
Structural Engineer			\$ 25,000
Landscape Architect			\$ 5,000
Code Expeditor			\$ 10,000
			\$ 225,000
Fees			
Appraisal / Market Study			\$ 10,000
Insurance			\$ 40,000
Property Taxes			\$ 15,000
Legal			\$ 25,000
Organizational			\$ 97,500
Title, Recording and Survey			\$ 24,000
Cost Certification Fee			\$ 10,000
			\$ 221,500
Marketing and Sales			
Advertising / Displays (1% of revenue)		1.00%	\$ 81,000
Sales Staff (1% of revenue)		1.00%	\$ 81,000
Broker co-op fees (3% of share price)	50% of sales	3.00%	\$ 54,000
			\$ 216,000
Land			
Land			\$ 2,200,000
Land closing			\$ 22,000
			\$ 2,222,000
Permits			
Tap Fees			\$ 100,000
Building Permits			\$ 25,000
			\$ 125,000
Building			
Building Cost	16200	\$ 175	\$ 2,835,000
GC Fee	10%		\$ 283,500
Contingency	5%		\$ 155,925
FF and E			\$ 75,000
			\$ 3,349,425
Financing - Construction and Blanket Loan			
Construction / Blanket Loan Amount	\$ 4,500,000		
Loan to Value / Replacement Cost	56%		
FHA Mortgage Insurance Premium		1.40%	\$ 63,000
FHA Exam Fee (Application Fee 0.3%)		0.30%	\$ 13,500
FHA Inspection Fee (0.5%)		0.50%	\$ 22,500
Financing + Processing Fees		1.11%	\$ 49,950
Placement Fees		1.00%	\$ 45,000
Construction Loan Interest		3.50%	\$ 78,750
			\$ 272,700
Working Capital Reserves	4% of blanket loan	4%	\$ 180,000
Sub Total of Costs			\$ 6,811,625
Share Sales			
Per Townhouse	\$ 1,350,000	6	\$ 8,100,000 \$ 500
Blanket Loan	\$ 4,500,000		
Shares Total	\$ 3,600,000		
Shares	24		
Per Share	\$ 150,000		
Profit before Interest on Investor Equity			\$ 1,288,375
Equity Required and Interest on Equity (15 months)	\$ 2,311,625	annual interest: 18%	\$ 520,116
Percent of Total of Costs	33.94%		
Net to the Co-Own Company			\$ 768,259 9.48%

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Holly Shares Sample 5 Year Hold

6 townhouses, each 4 bd/4 bth, 24 bed/bath suites total
 \$2.2M site, 100' x 125' with alley

Per Share

				Monthly
Blanket Loan	\$	4,500,000		
Blanket Loan 3.5% + 0.7%, 40 year amortization	\$	4.3046	per thousand	
4.20%	\$	19,371	24	\$ 807
Share Loan	\$	150,000		
Downpayment	\$	15,000	10%	plus closing costs
Share Loan 3.25%, 30 year amortization	\$	135,000	\$ 4.3521	\$ 588

Carrying Charge

Co-Op Coordination Fee	\$	12,000		
Other Administration	\$	12,000		
Lighting and Power	\$	2,000		
Water and Sewer	\$	10,000		
Payroll	\$	15,000		
Repairs	\$	15,000		
Insurance	\$	12,000		
Real Estate Taxes	\$	40,000		
Replacement Reserves	\$	21,600		
General Operating Reserves	\$	11,902		
Operating Expenses	\$	151,502		\$ 526
				\$ 1,921

After 5 years

Blanket Loan Balance	\$	4,254,258
Paid Down	\$	245,742
Paid Down per Share	\$	10,239

Appreciation

Federal Home Price Index for Zip Code 80246	Average since 2000	4.935%
Original Share	\$	150,000
Projected 5 Year value	\$	190,850
Share Loan Balance	\$	120,303
Gain	\$	70,547

Projected Share Price (Gain+Paid Down) \$ 201,090

Gain	\$	70,547
Paid Down	\$	10,239
Original Downpayment	\$	(15,000)
	\$	<u>65,787</u>

Projected Costs of Living 60 months	\$	1,921	\$	115,242
Less Projected Gain at Sale After 5 years			\$	<u>(65,787)</u>
			\$	49,455

Net Projected Cost per Month \$ 824

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Monaco

18 townhouses, 4 bed/4bth each, 72 bed/bath suites
 \$2.0M site, 300' x 133' corner lot

Pre-Development

Civil Engineer		\$	25,000
Architectural Fees		\$	100,000
Interior Design Fee		\$	10,000
Geotech Engineer		\$	10,000
Environmental Phase I/Phase II		\$	10,000
Mechanical Engineer		\$	20,000
Structural Engineer		\$	20,000
Landscape Architect		\$	10,000
Code Expeditor		\$	10,000
		\$	215,000

Fees

Appraisal / Market Study		\$	10,000
Insurance		\$	40,000
Property Taxes		\$	15,000
Legal		\$	25,000
Organizational		\$	97,500
Title, Recording and Survey		\$	24,000
Cost Certification Fees		\$	10,000
		\$	221,500

Marketing and Sales

Advertising / Displays (1% of revenue)		1.00%	\$	167,400
Sales Staff (1% of revenue)		1.00%	\$	167,400
Broker co-op fees (3% of share price)	50% of sales	3.00%	\$	108,000
			\$	442,800

Land

Land		\$	2,000,000
Land closing		\$	20,000
		\$	2,020,000

Permits

Tap Fees		\$	200,000
Building Permits		\$	75,000
		\$	275,000

Building

Building Cost	50400	\$	175	\$	8,820,000
GC Fee	10%			\$	882,000
Contingency	5%			\$	485,100
FF and E				\$	100,000
				\$	10,287,100

Financing - Construction and Blanket Loan

Construction / Blanket Loan Amount	\$	9,540,000		
Loan to Value / Replacement Cost		57%		
FHA Mortgage Insurance Premium		1.40%	\$	133,560
FHA Exam Fee (Application Fee 0.3%)		0.30%	\$	28,620
FHA Inspection Fee (0.5%)		0.50%	\$	47,700
Financing + Processing Fees		1.05%	\$	100,170
Placement Fees		1.00%	\$	47,700
Construction Loan Interest		3.50%	\$	166,950
			\$	391,140

Working Capital Reserves

4% of blanket loan	4%	\$	381,600
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Sub Total of Costs

\$ 14,234,140

Share Sales

Per Townhouse	\$	930,000	18	\$ 16,740,000	\$	332
Blanket Loan	\$	9,540,000				
Share Loans	\$	7,200,000				
Shares		72				
Per Share	\$	100,000				

Profit before Interest on Investor Equity

\$ 2,505,860

Equity Required and Interest on Equity (15 months)	\$	4,694,140	annual interest:	18%	\$	1,056,182
Percent of Total of Costs		33%				

Net to the Co-Own Company

\$ 1,449,679 8.66%

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Monaco Shares Sample 5 Year Hold

18 townhouses, 4 bed/4bth each, 72 bed/bath suites

\$2.0M site, 300' x 133' corner lot

Per Share

				Monthly
Blanket Loan	\$	9,540,000		
Blanket Loan 3.5% + 0.7%, 40 year amortization	\$	4,3046	per thousand	
4.20%	\$	41,066	72	\$ 570
Share Loan	\$	100,000		
Downpayment	\$	10,000	10%	plus closing co
Share Loan 3.25%, 30 year amortization	\$	90,000	\$ 4.3521	\$ 392

Carrying Charge

Co-Op Coordination Fee	\$	30,000		
Other Administration	\$	15,000		
Lighting and Power	\$	5,000		
Water and Sewer	\$	30,000		
Payroll	\$	50,000		
Repairs	\$	50,000		
Insurance	\$	25,000		
Real Estate Taxes	\$	90,000		
Other Expenses	\$	2,000		
Replacement Reserves	\$	21,600		
General Operating Reserves	\$	25,855		
Operating Expenses	\$	344,455		\$ 399
				\$ 1,361

After 5 years

Blanket Loan Balance	\$	9,019,027	
Paid Down	\$	520,973	
Paid Down per Share	\$	7,236	

Appreciation

FHFA House Price Index for Zip Code 80224	Average since 2000	4.5%
Original Share	\$	100,000
Projected 5 Year value	\$	124,618
Share Loan Balance	\$	80,202
Gain	\$	44,416

Projected Share Price (Gain+Paid Down)	\$	131,854
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Gain	\$	44,416
Paid Down	\$	7,236
Original Downpayment	\$	(10,000)
	\$	<u>41,652</u>

Projected Costs of Living 60 months	\$	1,361	\$	81,643
Less Projected Gain at Sale After 5 years			\$	<u>(41,652)</u>
			\$	39,991
Net Projected Cost per Month			\$	667

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