

**Economic Analysis & Project Feasibility for Buildings A-F with
\$9.5M of Capital Renovation Costs with \$2.5M CRA Funds - Leveraged Returns**

	SF	Monthly	Annual	\$/SF/YR
Buildings A-B	17,277	\$40,194.79	\$482,337.47	\$27.92
Buildings E-F	32,202	\$70,777.58	\$849,330.94	\$26.38
Buildings C-D	10,770	\$25,053.94	\$300,647.26	\$27.92
Potential Gross Revenue	60,249	\$136,026.31	\$1,632,315.66	\$27.09
Vacancy	10%	\$13,602.63	\$163,231.57	\$2.71
Effective Gross Income		\$122,423.67	\$1,469,084.10	\$24.38
Property Tax post renovation)		\$16,515.58	\$198,187.00	\$3.29
Insurance		\$6,078.67	\$72,944.00	\$1.21
Property Management		\$5,816.50	\$69,798.00	\$1.16
Repairs & Maintenance		\$2,603.00	\$31,236.00	\$0.52
Irrigation-CAM		\$1,853.00	\$22,236.00	\$0.37
Electric-CAM		\$1,853.00	\$22,236.00	\$0.37
Expenses		\$34,719.75	\$416,637.00	\$6.92
As Stabilized NOI		\$87,703.92	\$1,052,447.10	\$17.47

Rent Analysis

Buildings	SF	\$/SF NNN	\$/SF Exp	\$/SF Gross/Mo	Annual Gross Revenue
Building A-B					
Front Bldg (B)	7,660	\$21.00	\$6.92	\$27.92	\$213,830.83
Rear Bldg (A)	9,617	\$21.00	\$6.92	\$27.92	\$268,506.64
Total	17,277			\$27.92	\$482,337.47
Building E-F					
Front Bldg (E)	15,670	\$21.00	\$6.92	\$27.92	\$437,431.99
Rear Bldg (F)	16,532	\$18.00	\$6.92	\$24.92	\$411,898.94
Total	32,202			\$26.38	\$849,330.94
Building C-D					
Front Bldg & 2nd Floor(C)	7,650	\$21.00	\$6.92	\$27.92	\$213,551.68
Rear Bldg (D)	3,120	\$21.00	\$6.92	\$27.92	\$87,095.59
Total	10,770			\$27.92	\$300,647.26

Estimated Cost Analysis

	Initial Investment	CRA Funds	Total Investments
Purchase Price/Capital Inv.			\$5,905,000
Projected Rehab Costs			\$9,500,000
Projected Total Investment			\$15,405,000
Total Investment			
CRA Capital Investment		\$2,500,000	
Ownership Investment			\$12,905,000
Less Debt			\$2,823,351
Capital investment without CRA Capital Investment			\$10,081,649
Capital investment with CRA Capital Investment Less Debt			\$10,081,649

5- Year Return Analysis - Leveraged Returns

Buildings	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Annual Average
Total	\$44,203	\$884,056	\$910,577	\$937,895	\$966,031	
Interest Payments	-\$118,709	-\$115,201	-\$111,797	-\$108,494	-\$105,288	
Total	-\$74,506	\$768,855	\$798,780	\$829,401	\$860,743	\$636,654.50
5-Year ROI with CRA		Annual Return 4.93%	Cumulative Return (5 Yrs) 24.67%		5-Yr Return \$3,183,273	
Annual return with CRA Assistance (over 5-Year average)						4.93% (average per annum) 0.00%

Note 1: The properties are encumbered with \$2,823,351.

Economic Analysis & Project Feasibility for Buildings A-F with \$9.5M of Capital Renovation Costs with \$3.5M CRA Funds - Leveraged Returns					
SF	Monthly	Annual	\$/SF/YR		
Buildings A-B	17,277	\$40,194.79	\$482,337.47	\$27.92	
Buildings E-F	32,202	\$70,777.58	\$849,330.94	\$26.38	
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Expenses		\$34,719.75	\$416,637.00	\$6.92	
As Stabilized NOI		\$87,703.92	\$1,052,447.10	\$17.47	
Rent Analysis					
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Projected Total Investment			\$15,405,000	
Total Investment				
CRA Capital Investment		\$3,500,000		
Ownership Investment			\$11,905,000	
Less Debt	\$2,823,351		\$9,081,649	
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Total	-\$74,506	\$768,855	\$798,780	\$829,401
5-Year ROI with CRA		Annual Return 5.35%	Cumulative Return (\$ Yrs) 26.74%	
Annual return with CRA Assistance (over 5-Year average)			5.35% 0.00%	
Note 1: The properties are encumbered with \$2,823,351.				