

[T H R ! V E]

Dear Clearance,

Thank you very much for meeting with us and discussing the future of our project.

As we all know, there has been a tremendous increase in prices throughout the construction industry affecting all the professionals and suppliers pricing. We have faced an approximately 90% increase in our construction budget (see attached). Based on the up-to-date construction estimate and the original CRA agreement of \$17/SqFt cap on base rent with 5% yearly escalation for 30,000 SqFt of the buildings, the project is not viable.

Please see updated proforma attached reflecting the changes.

We are asking to review and adjust the conditions of the CRA funding agreement taking into consideration these unpredictable changes that are occurring throughout the economy. We do feel that the rent restriction for 15,000 SqFt of the buildings capped at \$18 per SqFt with 5% yearly escalation on an average basis for 5 years starting the first tenant's lease commencement date would be fair and a helpful solution due to the circumstances we are experiencing.

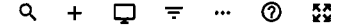
Best regards,

Jonathan & Abraham Fish

THRIVE DEVEMOPMENT GROUP
744 NW 5 AV FT LAUDERDALE FL 33311

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Manage Budget by Division



Cost Code	Category	Description	Estimate (\$)	Budget (\$)	Actuals (\$)	Open (\$)	At Risk (\$)	Contingency (\$)	Complete (\$)	(Over) Under (\$)
DIVISION: 01 - DESIGN, ENGINEERING & C/A										
1.01.01	Subcontract (S)	Architecture	125,000.00	131,000.00	135,724.07	(4,724.07)	0.00	0.00	131,000.00	0.00
1.02.01	Subcontract (S)	Structural	19,700.00	32,700.00	25,200.00	7,500.00	0.00	0.00	32,700.00	0.00
1.03.01	Other (O)	Civil, Landscape & Irrigation	75,000.00	75,264.00	72,577.12	0.00	2,686.88	0.00	75,264.00	0.00
1.04.01	Other (O)	Landscape Consultant	5,333.00	5,333.00	5,333.00	0.00	0.00	0.00	5,333.00	0.00
1.05.01	Other (O)	Arborist	2,050.00	2,050.00	2,050.00	0.00	0.00	0.00	2,050.00	0.00
1.06.01	Subcontract (S)	MEP Engineers	46,500.00	52,500.00	46,440.00	6,060.00	0.00	0.00	52,500.00	0.00
1.07.01	Other (O)	Construction Manager	125,000.00	72,178.00	72,178.00	0.00	0.00	0.00	72,178.00	0.00
1.08.01	Subcontract (S)	Misc. Art / special design	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal:			403,583.00	371,025.00	359,502.19	8,835.93	2,686.88	0.00	371,025.00	0.00
DIVISION: 02 - CONSTRUCTION RELATED SERVICES										
2.01.01	Other (O)	Geotechnical & percolation Study	7,500.00	4,750.00	4,750.00	0.00	0.00	0.00	4,750.00	0.00
2.02.01	Other (O)	Material Testing	10,000.00	1,500.00	500.00	0.00	1,100.00	0.00	1,600.00	(100.00)
2.03.01	Subcontract (S)	Special Inspections	5,000.00	5,000.00	1,600.00	3,400.00	0.00	0.00	5,000.00	0.00
2.04.01	Subcontract (S)	Envelop Inspections	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.05.01	Subcontract (S)	Asbestos Survey	3,000.00	2,250.00	2,250.00	0.00	0.00	0.00	2,250.00	0.00
2.06.01	Other (O)	Survey	16,350.00	17,100.00	15,270.00	0.00	1,830.00	0.00	17,100.00	0.00
2.07.01	Subcontract (S)	Asbuilts	5,500.00	5,500.00	5,500.00	0.00	0.00	0.00	5,500.00	0.00
2.08.01	Subcontract (S)	Permit Expeditors	21,000.00	25,741.47	25,441.47	0.00	300.00	0.00	25,741.47	0.00
2.09.01	Subcontract (S)	FPL Expediter	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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2.10.01	Subcontract (S)	Traffic / Parking consultant	19,000.00	19,000.00	19,000.00	0.00	0.00	0.00	19,000.00	0.00
2.11.01	Other (O)	Reprographics	2,500.00	2,500.00	904.52	0.00	1,595.48	0.00	2,500.00	0.00
Subtotal:			99,850.00	83,341.47	75,215.99	3,400.00	4,825.48	0.00	83,441.47	(100.00)

DIVISION: 03 - PERMIT, IMPACT, CONNECTION FEES

3.01.01	Other (O)	Entitlement fees	15,000.00	12,720.00	1,010.00	0.00	11,710.00	0.00	12,720.00	0.00
3.02.01	Other (O)	Permit review fees	54,210.00	54,210.00	9,787.13	0.00	44,422.87	0.00	54,210.00	0.00
3.03.01	Other (O)	City Impact fees	33,960.00	25,278.02	25,278.02	0.00	0.00	0.00	25,278.02	0.00
3.04.01	Other (O)	County impact fees	116,565.00	116,565.00	80,472.00	0.00	36,093.00	0.00	116,565.00	0.00
3.06.01	Other (O)	Misc. review fees and/or expedite fees	10,000.00	10,000.00	0.00	0.00	10,000.00	0.00	10,000.00	0.00
Subtotal:			229,735.00	218,773.02	116,547.15	0.00	102,225.87	0.00	218,773.02	0.00

DIVISION: 04 - LEGAL FEES & INSURANCE

4.01.01	Other (O)	Zoning Attorney	25,000.00	16,310.00	13,980.36	0.00	2,329.64	0.00	16,310.00	0.00
4.02.01	Subcontract (S)	Construction attorney	15,000.00	15,000.00	9,814.40	0.00	5,185.60	0.00	15,000.00	0.00
4.03.01	Other (O)	Builder's Risk Insurance (alw 2.5% of H.C... more	158,213.00	60,057.70	60,057.70	0.00	0.00	0.00	60,057.70	0.00
Subtotal:			198,213.00	91,367.70	83,852.46	0.00	7,515.24	0.00	91,367.70	0.00

DIVISION: 05 - CONSTRUCTION COSTS

5.02.01	Subcontract (S)	Div. 02 - Demolition	93,942.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.03.01	Labor (L)	Div. 03 & 04 Concrete and block	0.00	7,500.00	6,080.00	0.00	2,020.00	0.00	8,100.00	(600.00)
5.03.01	Material (M)	Div. 03 & 04 Concrete and block	0.00	80,000.00	55,061.04	2,462.28	25,103.92	0.00	82,627.24	(2,627.24)
5.03.01	Other (O)	Div. 03 & 04 Concrete and block	0.00	0.00	170.00	0.00	(170.00)	0.00	0.00	0.00
5.03.01	Rent / Bought equipment (E)	Div. 03 & 04 Concrete and block	0.00	20,000.00	25,324.79	0.00	11,393.23	0.00	36,718.02	(16,718.02)

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5.03.01	Subcontract (S)	Div. 03 & 04 Concrete and block	455,020.00	142,300.00	116,613.24	44,186.76	(18,500.00)	0.00	142,300.00	0.00
5.03.02	Subcontract (S)	Div 03 & 04 Pre Cast Wall	54,400.00	54,400.00	18,000.00	36,400.00	0.00	0.00	54,400.00	0.00
5.03.03	Subcontract (S)	Div. 03 & 04 Polished Concrete,	124,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.03.04	Subcontract (S)	Div 03 & 04 Concrete Restoration	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.05.01	Subcontract (S)	04-Steel Stairs	331,720.00	651,250.00	49,500.00	601,750.00	0.00	0.00	651,250.00	0.00
5.05.02	Subcontract (S)	Div. 05 - Architecture metal	84,974.00	134,286.00	67,143.00	67,143.00	0.00	0.00	134,286.00	0.00
5.06.01	Subcontract (S)	Div 06 - Woods	10,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.07.01	Subcontract (S)	Div. 07 - Thermal & Moisture Protection	738,090.00	681,485.00	136,197.00	535,288.00	10,000.00	0.00	681,485.00	0.00
5.08.01	Subcontract (S)	04-Louvered Equipment enclosures	69,350.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.08.02	Subcontract (S)	Div 08 - Openings Storefronts and windws	462,422.00	371,718.01	165,413.52	156,304.49	50,000.00	0.00	371,718.01	0.00
5.08.03	Subcontract (S)	Div 08 - Openings Garage doors	0.00	26,220.00	13,110.00	13,110.00	0.00	0.00	26,220.00	0.00
5.09.01	Subcontract (S)	Tile	25,653.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.09.02	Subcontract (S)	Div. 09 - Finishes Framing, Drywall, Fini... more	257,339.00	440,000.00	110,000.00	330,000.00	0.00	0.00	440,000.00	0.00
5.09.03	Subcontract (S)	Div. 09 - Finishes Stucco	440,445.00	202,308.00	45,000.00	157,308.00	0.00	0.00	202,308.00	0.00
5.09.04	Subcontract (S)	Div. 09 - Finishes Painting	172,408.00	232,000.00	0.00	232,000.00	0.00	0.00	232,000.00	0.00
5.09.05	Subcontract (S)	Div. 09 - Finishes Artistic paint (murals... more	133,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.10.01	Subcontract (S)	04-Site Furnishings	36,901.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.10.02	Subcontract (S)	Div. 10 Specialties Toilet Partitions - A... more	21,699.00	15,790.00	7,895.00	7,895.00	0.00	0.00	15,790.00	0.00
5.10.03	Subcontract (S)	Div. 10 Specialties Mailboxes	8,302.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.10.04	Subcontract (S)	Div. 10 Specialties Site Furnishings	13,073.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.14.01	Subcontract (S)	Div 14 Conveying Equipment Elevators	59,725.00	61,525.00	12,305.00	49,220.00	0.00	0.00	61,525.00	0.00
5.22.01	Subcontract (S)	Div 22 - Plumbing	330,065.00	435,071.00	100,558.56	336,754.00	(2,241.56)	0.00	435,071.00	0.00

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5.23.01	Subcontract (S)	Div 23 Heating ventilator and Air Conditio... more	480,200.00	441,100.00	48,910.00	392,190.00	0.00	0.00	441,100.00	0.00
5.26.01	Subcontract (S)	Div 26 Electrical / Fire Alarm & Lighting... more	786,000.00	818,167.00	113,337.95	704,829.05	0.00	0.00	818,167.00	0.00
5.31.01	Subcontract (S)	Siteworks	887,200.00	1,045,100.00	0.00	1,068,000.00	(22,900.00)	0.00	1,045,100.00	0.00
5.31.02	Subcontract (S)	Div. 31, 32, 33 Drainage Well	32,850.00	23,000.00	0.00	0.00	23,000.00	0.00	23,000.00	0.00
5.31.03	Labor (L)	Div. 31, 32, 33 Landscaping	0.00	2,350.00	2,350.00	0.00	0.00	0.00	2,350.00	0.00
5.31.03	Subcontract (S)	Div. 31, 32, 33 Landscaping	218,444.00	166,000.00	24,900.00	141,400.00	(300.00)	0.00	166,000.00	0.00
5.31.04	Subcontract (S)	Div. 31, 32, 33 Irrigation	0.00	53,000.00	0.00	53,000.00	0.00	0.00	53,000.00	0.00
5.32.01	Labor (L)	Div. General Conditions	0.00	15,000.00	11,128.25	0.00	4,511.75	0.00	15,640.00	(640.00)
5.32.01	Material (M)	Div. General Conditions	0.00	2,500.00	662.17	0.00	1,837.83	0.00	2,500.00	0.00
5.32.01	Other (O)	Div. General Conditions	0.00	75,000.00	44,600.65	0.00	30,991.86	0.00	75,592.51	(592.51)
5.32.01	Rent / Bought equipment (E)	Div. General Conditions	0.00	7,073.35	508.14	0.00	1,161.84	0.00	1,669.98	5,403.37
5.32.01	Subcontract (S)	Div. General Conditions	1,268,468.00	286,223.00	31,015.44	56,986.36	198,221.20	0.00	286,223.00	0.00
5.33.01	Subcontract (S)	Project managers	0.00	465,000.00	120,000.00	345,000.00	0.00	0.00	465,000.00	0.00
Subtotal:			7,616,190.00	6,955,366.36	1,325,783.75	5,331,226.94	314,130.07	0.00	6,971,140.76	(15,774.40)

Total Direct:	8,547,571.00	7,719,873.55	1,960,901.54	5,343,462.87	431,383.54	0.00	7,735,747.95	(15,874.40)
Indirect Costs:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Costs:	8,547,571.00	7,719,873.55	1,960,901.54	5,343,462.87	431,383.54	0.00	7,735,747.95	(15,874.40)

Note: Totals exclude At Risk amounts in Proposed Scope Changes.



THRIVE PROGRESSO
OFF SITE - EXTERIOR COSTS

SCOPE	
A) GENERAL PROVISIONS	\$ 36,000
» MOBILIZATION & DEMOBILIZATION OF FORCES AND EQUIPMENT	
» ASBUILTS AND CONSTRUCTION LAYOUT & STAKING	
» MOT / TRAFFIC CONTROL	
» UTILITIES LOCATION	
» SAFETY PROVISIONS	
» MATERIAL SUBMITTALS	
» FENCING (BY GC)	\$ 5,000
B) OFF-SITE IMPROVEMENTS	
• EROSION AND SEDIMENTATION CONTROL	\$ 1,000
» INLET PROTECTION WITHIN CONSTRUCTION LIMITS	
• DEMOLITION	\$ 14,000
» SAWCUT AND REMOVAL OF EXISTING ASPHALT INCLUDING HAUL OFF	
» SAWCUT AND REMOVAL OF EXISTING CONCRETE SIDEWALK & CURB INCLUDING HAUL OFF	
• EARTHWORK	\$ 12,000
» CLEAR AND GRUB INCLUDING HAUL OFF	
» 12" SUBGRADE COMPACTED 95% ASTM D-1557 (LBR 40) AT ASPHALT DRIVEWAYS	
» SIDEWALK & CURB PADS COMPACTED 95% AASHTO T-180 (LBR 40)	
» REGRADE PROPOSED GREEN AREAS	
• ASPHALT AND BASE	\$ 80,000
» 8" LIMEROCK BASE COMPACTED 98% AASHTO (LBR 100) AT NEW ASPHALT DRIVEWAYS	
» 1-1/2" ASPHALT TYPE S-III	
» 1" ASPHALT MILLING AND RESURFACING	
• FLATWORK	\$ 54,500
» 4" CONCRETE SIDEWALK AS PER CITY OF FORT LAUDERDALE STANDARDS	
» D CURB AS PER CITY OF FORT LAUDERDALE STANDARDS	
• STRIPING AND SIGNAGE	\$ 6,500
» 24" WHITE STOP BAR (THERMOPLASTIC)	
» 6" WHITE SKIP LINE (THERMOPLASTIC)	
» 6" WHITE LINE	
» (2) STOP SIGN INSTALLED	
C) STORM DRAINAGE SCOPE	\$ 41,250
» (1) COREDRILL EX. DRAINAGE STRUCTURE AND CONNECT PROPOSED DRAINAGE SYSTEM	
» (1) DRAINAGE CATCH BASIN INSTALLED	
» (5) TOP DRAINAGE STRUCTURE ELEVATION ADJUSTMENTS	
» (4) FRAME AND GRATE REPLACEMENT	
» F&I 8 RCP SOLID PIPE	
» CO #1 - ADDITIONAL DRAINAGE ON ROW PER AHJ REQUEST	\$ 50,000
D) CURBS / RETENTION WALL	\$ 53,000
E) LANDSCAPING	
» LANDSCAPING	\$ 15,250
» IRRIGATION	\$ 5,100



**FLORIDA HOME
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E) GENERAL REQUIREMENTS

» O/P	\$ 74,720
» CONTINGENCY 15%	\$ 56,040
» EXPEDITER	\$ 5,000
» LABORS (CLEAN UP)	\$ 2,500

SUBTOTAL - TOTAL \$ 511,860

Economic Analysis & Project Feasibility for Buildings A-F with \$8.5M of Capital Renovation Costs with \$2.5M CRA Funds - Leveraged Returns					Estimated Cost Analysis		
	SF	Monthly	Annual	\$/SF/YR	Initial Investment	CRA Funds	Total Investments
Buildings A-B	17,277	\$33,966.88	\$407,602.53	\$23.59	Purchase Price/Capital Inv.		\$5,905,000
Buildings C-D	32,202	\$63,193.62	\$758,323.39	\$23.55	Projected Rehab Costs		\$8,500,000
Buildings E-F	10,770	\$20,934.42	\$251,213.08	\$23.39	Projected Total Investment		\$14,405,000
Potential Gross Revenue	60,249	\$118,094.92	\$1,417,139.00	\$23.52	Total Investment		
Vacancy	10%	\$11,809.49	\$141,713.90	\$2.35	CRA Capital Investment	\$2,500,000	
Effective Gross Income		\$106,285.43	\$1,275,425.10	\$21.17	Ownership Investment		\$11,905,000
Property Tax post renovation)		\$15,682.25	\$188,187.00	\$3.12	Less Debt		\$9,230,274
Insurance		\$5,412.00	\$64,944.00	\$1.08	Capital investment without CRA Capital Investment		
Property Management	5%	\$5,149.83	\$61,798.00	\$1.03	Capital investment with CRA Capital Investment Less Debt		\$9,230,274
Repairs & Maintenance		\$1,353.00	\$16,236.00	\$0.27			
Irrigation-CAM		\$1,353.00	\$16,236.00	\$0.27			
Electric-CAM		\$1,353.00	\$16,236.00	\$0.27			
Expenses		\$30,303.08	\$363,637.00	\$6.04			
As Stabilized NOI		\$75,982.34	\$911,788.10	\$15.13			
Rent Analysis					5- Year Return Analysis - Leveraged Returns		
Buildings	SF	\$/SF NNN	\$/SF Exp	\$/SF Gross/Mo	Annual Return	Cumulative Return (5 Yrs)	5-Yr Return
Building A-B							
Front Bldg (B)	7,660	\$17.00	\$6.04	\$23.04			
Rear Bldg (A)	9,617	\$18.00	\$6.04	\$24.04			
Total	17,277			\$23.59			
Building C-D							
Front Bldg (C)	15,670	\$17.00	\$6.04	\$23.04			
Rear Bldg (D)	16,532	\$18.00	\$6.04	\$24.04			
Total	32,202			\$23.55			
Building E-F							
Front Bldg & 2nd Floor(F)	7,650	\$17.00	\$6.04	\$23.04			
Rear Bldg (E)	3,120	\$18.00	\$6.04	\$24.04			
Total	10,770			\$23.33			

Buildings	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Average
A-B	\$60,908	\$194,741	\$229,467	\$203,459	\$236,475	\$185,010.00
C-D	\$1,511	\$280,700	\$430,546	\$394,824	\$426,061	\$306,728.40
E-F	\$23,673	\$130,814	\$146,965	\$127,753	\$143,957	\$114,632.40
Total	\$86,092	\$606,255	\$806,978	\$726,036	\$806,493	\$606,370.80
Interest Payments	-\$118,709	-\$115,201	-\$111,797	-\$108,494	-\$105,288	
Total	-\$32,617	\$491,054	\$695,181	\$617,542	\$701,205	\$494,473.00
5-Year ROI with CRA	5.36%					
Annual return with CRA Assistance (over 5-Year average)						5.36% (average per annum)

Note 1: The properties are encumbered with \$2,674,726.

Economic Analysis & Project Feasibility for Buildings A-F with \$4.5M of Capital Renovation Costs with \$2.5M CRA Funds - Leveraged Returns					Estimated Cost Analysis		
	SF	Monthly	Annual	\$/SF/YR	Initial Investment	CRA Funds	Total Investments
Buildings A-B	17,277	\$36,044.96	\$432,539.53	\$25.04	Purchase Price/Capital Inv.		\$5,905,000
Buildings C-D	32,202	\$65,877.12	\$790,525.39	\$24.55	Projected Rehab Costs		\$8,500,000
Buildings E-F	10,770	\$22,469.42	\$269,633.08	\$25.04	Projected Total Investment		\$14,405,000
Potential Gross Revenue	60,249	\$124,391.50	\$1,492,698.00	\$24.78	Total Investment		
Vacancy	10%	\$12,439.15	\$149,269.80	\$2.48	CRA Capital Investment	\$2,500,000	
Effective Gross Income		\$111,952.35	\$1,343,428.20	\$22.30	Ownership Investment		\$11,905,000
Property Tax post renovation)		\$15,682.25	\$188,187.00	\$3.12	Less Debt	\$2,674,726	\$9,230,274
Insurance		\$5,412.00	\$64,944.00	\$1.08	Capital investment without CRA Capital Investment		
Property Management	5%	\$5,149.83	\$61,798.00	\$1.03	Capital investment with CRA Capital Investment Less Debt		\$9,230,274
Repairs & Maintenance		\$1,353.00	\$16,236.00	\$0.27			
Irrigation-CAM		\$1,353.00	\$16,236.00	\$0.27			
Electric-CAM		\$1,353.00	\$16,236.00	\$0.27			
Expenses		\$30,303.08	\$363,637.00	\$6.04			
As Stabilized NOI		\$81,649.27	\$979,791.20	\$16.26			
Rent Analysis					5- Year Return Analysis - Leveraged Returns		
Buildings	SF	\$/SF NNN	\$/SF Exp	\$/SF Gross/Mo	Annual Return	Cumulative Return (5 Yrs)	5-Yr Return
Building A-B					6.36%	31.78%	\$2,932,931
Front Bldg (B)	7,660	\$19.00	\$6.04	\$25.04			
Rear Bldg (A)	9,617	\$19.00	\$6.04	\$25.04			
Total	17,277			\$25.04			
Building C-D							
Front Bldg (C)	15,670	\$18.00	\$6.04	\$24.04			
Rear Bldg (D)	16,532	\$19.00	\$6.04	\$25.04			
Total	32,202			\$24.55			
Building E-F							
Front Bldg & 2nd Floor(F)	7,650	\$19.00	\$6.04	\$25.04			
Rear Bldg (E)	3,120	\$19.00	\$6.04	\$25.04			
Total	10,770			\$25.04			

5-Year ROI with CRA

Annual return with CRA Assistance (over 5-Year average)

Note 1: The properties are encumbered with \$2,674,726.90

Economic Analysis - Project Feasibility for Buildings A-F with \$4.5M of Capital Renovation Costs with \$2.5M CRA Funds - Leveraged Returns				
	SF	Monthly	Annual	\$/SF/YR
Buildings A-B	17,277	\$30,924.29	\$371,091.53	\$21.48
Buildings C-D	32,202	\$57,754.78	\$693,057.39	\$21.52
Buildings E-F	10,770	\$19,516.92	\$234,203.08	\$21.75
Potential Gross Revenue	60,249	\$108,196.00	\$1,298,352.00	\$21.55
Vacancy	10%	\$10,819.60	\$129,835.20	\$2.15
Effective Gross Income		\$97,376.40	\$1,168,516.80	\$19.39
Property Tax post renovation)		\$15,682.25	\$188,187.00	\$3.12
Insurance		\$5,412.00	\$64,944.00	\$1.08
Property Management	5%	\$5,149.83	\$61,798.00	\$1.03
Repairs & Maintenance		\$1,353.00	\$16,236.00	\$0.27
Irrigation-CAM		\$1,353.00	\$16,236.00	\$0.27
Electric-CAM		\$1,353.00	\$16,236.00	\$0.27
Expenses		\$30,303.08	\$363,637.00	\$6.04
As Stabilized NOI		\$67,073.32	\$804,879.80	\$13.36
Rent Analysis				
Buildings	SF	\$/SF NNN	\$/SF Exp	\$/SF Gross/Mo
Building A-B	17,277	\$16.00	\$6.04	\$22.04
Front Bldg (B)	7,660	\$16.00	\$6.04	\$22.04
Rear Bldg (A)	9,617	\$15.00	\$6.04	\$21.04
Total	17,277			\$21.48
Building C-D	32,202	\$16.00	\$6.04	\$22.04
Front Bldg (C)	15,670	\$16.00	\$6.04	\$22.04
Rear Bldg (D)	16,532	\$15.00	\$6.04	\$21.04
Total	32,202			\$21.52
Building E-F	10,770	\$16.00	\$6.04	\$22.04
Front Bldg & 2nd Floor(F)	7,650	\$16.00	\$6.04	\$22.04
Rear Bldg (E)	3,120	\$15.00	\$6.04	\$21.04
Total	10,770			\$21.75

Estimated Cost Analysis		
	Initial	
	Investment	CRA Funds
Purchase Price/Capital Inv.		\$5,905,000
Projected Rehab Costs		\$4,508,601
Projected Total Investment		\$10,413,601
Total Investment		
CRA Capital Investment	\$2,500,000	
Ownership Investment		\$7,913,601
Less Debt	\$2,823,351	\$5,090,250
Capital Investment without CRA Capital Investment		
Capital Investment with CRA Capital Investment Less Debt		\$5,090,250

5-Year Return Analysis - Leveraged Returns						
Buildings	Year 1	Year 2	Year 3	Year 4	Year 5	Annual Average
A-B	\$60,908	\$194,741	\$229,467	\$203,459	\$236,475	\$185,010.00
C-D	\$1,511	\$280,700	\$430,546	\$394,824	\$426,061	\$306,728.40
E-F	\$23,673	\$130,814	\$146,965	\$127,753	\$143,957	\$114,632.40
Total	\$86,092	\$606,255	\$806,978	\$726,036	\$806,493	\$606,370.80
Interest Payments	-\$118,709	-\$115,201	-\$111,797	-\$108,494	-\$105,288	-\$105,288
Total	-\$32,617	\$491,054	\$695,181	\$617,542	\$701,205	\$494,473.00
5-Year ROI with CRA	9.71%	Annual Return	Cumulative Return (5 Yrs)	48.57%	5-Yr Return	\$2,472,365
Annual return with CRA Assistance (over 5-Year average)						9.71% (average per annum)

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