



MOUNT CARMEL

25-37 FRANKFORT STREET, EAST BOSTON, MA
(Confidential)

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Section 01

About Innovis

Our Story

In the bustling metropolises of Boston and Los Angeles, a group of visionary developers has converged with a shared excitement and a bold ambition, giving rise to the innovative force known as Innovis Development. This dynamic team is not merely building structures but redefining the very fabric of urban landscapes. With a unique blend of profound expertise and a fervent passion for transformative design, Innovis is revitalizing communities and pioneering groundbreaking development models that set new standards in the industry. As Innovis reshapes the urban environment, it heralds a new era of sustainable and visionary growth.

At the forefront of our Northeast operations is Jim Grossmann our co-founder. Jim is a visionary leader whose 30-year career in construction has seen him oversee projects worth over \$15 billion, with \$10 billion in Boston alone. Under Jim's guidance, over 12,000 residential units have risen, featuring icons like the Encore Casino and Four Seasons at One Dalton. His contributions to the construction and development industries have reshaped city skylines which brings a pillar of strength and knowledge to the Innovis mission.

Our operations seamlessly stretch across coasts with co-founder Ryan Shaink, our Director of National Operations and COO. Ryan deftly navigates the complexities of luxury, multifamily, and commercial projects, having managed portfolios exceeding \$4 billion across key markets like Los Angeles, San Francisco, and NYC. His adeptness at merging visionary concepts with tangible outcomes underscores INNOVIS's dedication to crafting environments that are both exceptional and community-oriented.

Heading our Los Angeles office, co-founder Scott Visner is a seasoned real estate investor and developer with 15 years of experience in acquisitions, asset management, and development. As a key investor and strategic partner, he has been involved in over 2,000 units and projects valued at \$275 million. His diverse portfolio spans multi-family, residential, and commercial properties across premier national markets. With executive education from Harvard, MIT, and Cornell, Scott specializes in identifying high-value opportunities and executing sophisticated investment strategies. As the head of Innovis's West Coast operations, he leads strategic growth initiatives and oversees high-impact development projects in key markets.

Continued..

Enhancing the depth of our leadership team, Nick Shaink and Ron Perry serve on the Board of INNOVIS, bringing invaluable expertise as leaders of PDC Incorporated. They have transformed one of the nation's largest commercial drywall and metal stud firms, achieving remarkable growth that quadrupled its size—a testament to their exceptional operational acumen. With 25 years of experience in overseeing large-scale initiatives, Nick and Ron provide INNOVIS with a solid foundation of stability and innovative growth. Their commitment ensures that each project not only stands strong and resilient but also serves as a catalyst for community revitalization.

Together, these leaders elevate INNOVIS beyond conventional development. We are dynamic pioneers dedicated to crafting a future where urban living is defined by innovation, stability, and vibrant community life. Our mission is to deliver enduring developments that not only enhance quality of life but also return exceptional value to our investors.

As INNOVIS strides into its next growth phase, we extend an invitation to visionary investors to join us in redefining the multifamily landscape. Together, let's champion a future rooted in quality and community well-being, backed by unmatched expertise in real estate development and construction management. Join us at INNOVIS, where we transform visionary concepts into reality and set the stage for urban living for future generations.

Confidential Memorandum

This is a confidential memorandum intended solely for your own limited use to determine whether you have an interest in investing in [25-37 Frankfort St.] (the "Property").

By your receipt of this confidential memorandum, you agree that this memorandum and the information contained herein, together with other additional information submitted to you, is of a confidential nature, and that you will hold and treat it in the strictest confidence, and that you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or any part of the contents to any other person, firm or entity without prior authorization from INNOVIS DEVELOPMENT – FRANKFORT LLC, INNOVIS DEVELOPMENT LLC, REAL ESTATE BY INNOVIS LLC nor will you use or permit to be used this memorandum or any part of the contents in any fashion or manner detrimental to or in conflict with the interest of INNOVIS DEVELOPMENT – FRANKFORT LLC, INNOVIS DEVELOPMENT LLC, REAL ESTATE BY INNOVIS LLC.

This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Property. It does not purport to be all inclusive or to contain all of the information that a prospective investor may desire. INNOVIS DEVELOPMENT – FRANKFORT LLC, INNOVIS DEVELOPMENT LLC, REAL ESTATE BY INNOVIS LLC. does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, or to the quality or fitness of the Property, and no legal liability is assumed or to be implied, by any of the aforementioned with respect thereto. This memorandum has been prepared solely for informational purposes to assist any interested investor / lender in determining whether to proceed with an in-depth investigation of the Property.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the real estate interests in this property package or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. This material does not constitute an offer or a solicitation to purchase securities. An offer can only be made by the private placement memorandum. This document is an informational summary and is authorized for use only by investors with an existing relationship with INNOVIS DEVELOPMENT – FRANKFORT LLC, INNOVIS DEVELOPMENT LLC, REAL ESTATE BY INNOVIS LLC and its Principal Partners.

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Section 02

The Project

Project Description

Frankfort Street is an exciting new residential development situated just a short walk from the Maverick Square area of East Boston. This project will transform a former convent and surface parking lot into a modern multi-family residential building featuring ninety-four (94) rental units, fourteen (14) of which will be designated as affordable housing. Residents will benefit from fifty-three (53) off-street parking spaces and a variety of amenities, including a communal roof deck, fitness center, club room, and designated work-from-home stations. The site is conveniently located near an expansive network of publicly owned green spaces, just one block from the Mary Ellen Welch Greenway (formerly the East Boston Greenway), and within a ten-minute walk of LoPresti Park, Piers Park, and the MBTA's Blue Line Maverick Station. This station provides quick access to Downtown Boston in approximately three minutes (two stops) and is also close to Logan International Airport, the region's largest commercial airport, which offers direct flights to over one hundred domestic and international destinations.

According to walkscore.com, the site is rated a "walker's paradise" with an impressive Walk Score of 93 out of 100, underscoring the abundance of neighborhood amenities and businesses within easy walking distance. With train and bus services conveniently nearby, residents will enjoy effortless access to shopping, dining, and entertainment throughout the city. Landmark destinations such as Boston's Faneuil Hall, Copley Plaza, Newbury Street, Fenway Park, and TD Garden are all just a short stroll away. Additionally, areas like the Seaport, Downtown Boston, and Cambridge are easily accessible by transit, offering a vibrant nightlife scene, theaters, museums, and historical landmarks for residents to explore.



Project Program

Frankfort Street features a five-story residential building with a total of ninety-four (94) rental units, comprising a diverse mix of studios, one-bedroom, two-bedroom, and three-bedroom options. In accordance with City of Boston requirements, fourteen (14) of these units will be designated as affordable housing, incorporating a variety of layouts to meet different needs. Beyond the residential units, the building offers an array of thoughtfully designed amenity spaces, including a communal roof deck, secure bicycle storage for residents, a club room, dedicated work-from-home stations, and a fitness center. Additionally, the development provides fifty-three (53) off-street parking spaces to enhance convenience for residents.



Amenities

Fitness club, rec room, secured bicycle storage area, dedicated package and food delivery rooms, common roof deck, and electric vehicle charging stations.



Parking

53 off-street vehicle parking spaces and 94 resident bike parking spaces



Sustainable Design

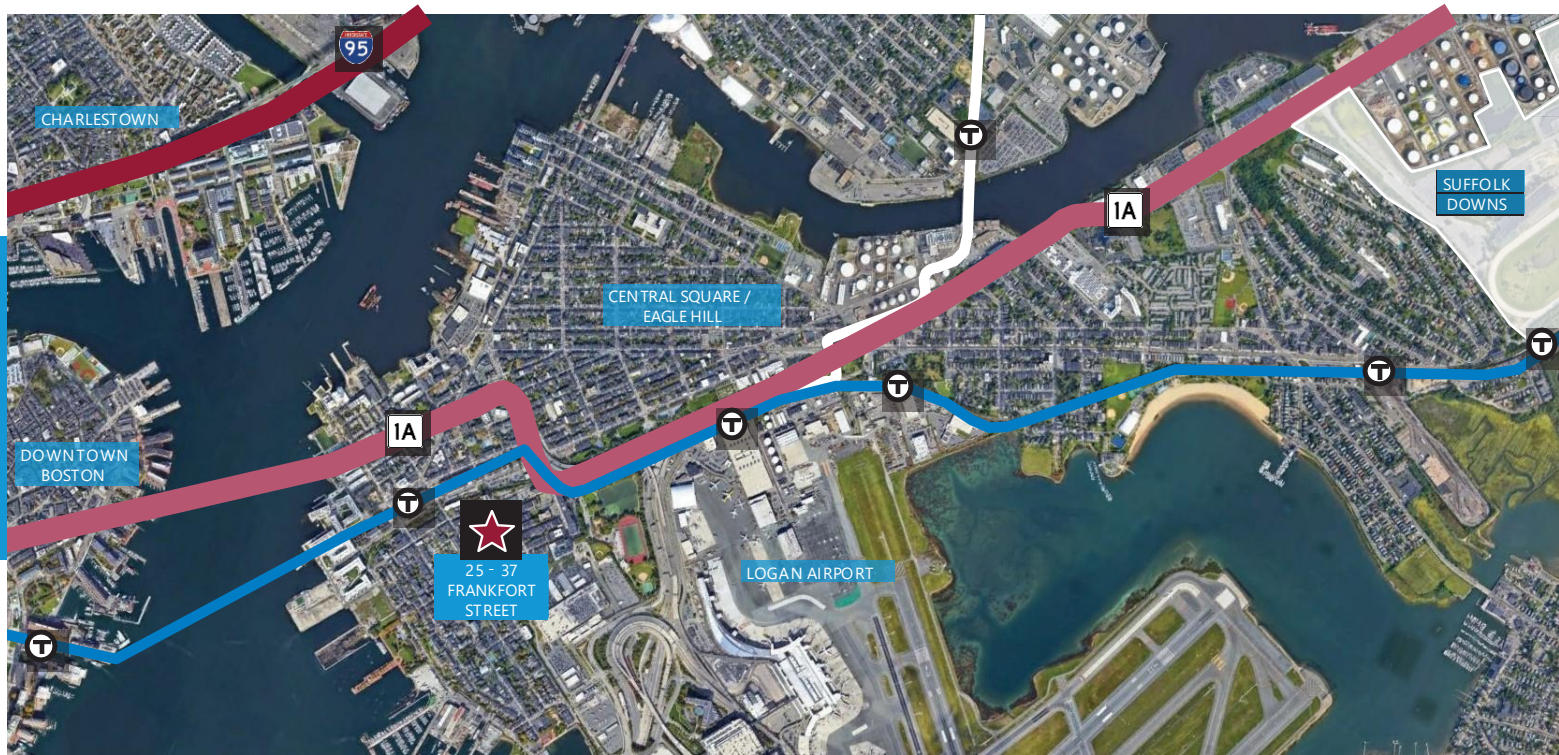
All-electric building and analyst appliances, LEED Gold Certifiable, on-site renewable energy (solar panels)



Location Overview

East Boston has experienced remarkable growth over the past decade, largely due to its strategic location near major highways, robust transit infrastructure, and Logan Airport, making it one of the most sought-after residential neighborhoods for commuters in the Boston area. The activated waterfront district and a vibrant array of cultural cuisines further enhance its appeal, positioning new developments for success as the neighborhood itself becomes a key amenity.

Looking ahead, the future of East Boston shines even brighter with one of the largest master plan developments in Boston's history taking shape at Suffolk Downs. This ambitious project will create a true mixed-use destination, seamlessly integrating spaces for residents to live, work, and play, thus enriching the community for all of East Boston's residents.



Suffolk Downs

Suffolk Downs is set to transform a former 161-acre racetrack in East Boston into a vibrant neighborhood featuring mixed-use buildings and expansive open spaces, effectively bridging the connection between Revere and East Boston with over 16.2 million square feet of new development. As one of the largest real estate projects in New England's history, this undertaking will ultimately provide 10,000 apartments and condominiums, 5.2 million square feet of life science and office space, and 450,000 square feet dedicated to retail and civic uses—all integrated with 40 acres of lush parks and open space on-site. The project officially broke ground on its first phase in May 2022, with the first residential and lab buildings expected to be completed by the end of 2023. With its strategic orientation to major roadways, local transit, and Logan Airport, Suffolk Downs is poised to become one of the most desirable destinations in the region.



East Boston Waterfront

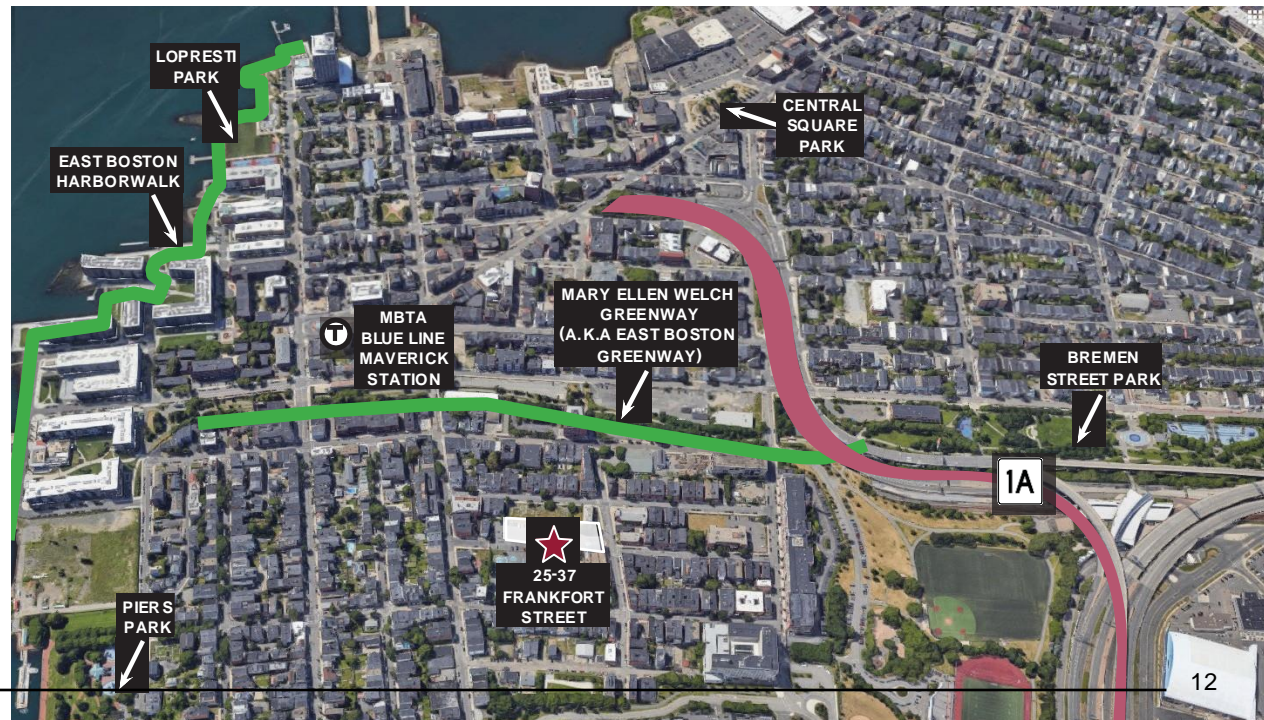
One of the fastest growing areas in Boston, the East Boston waterfront is home to impressive mixed-use developments that offer stunning views of Boston Harbor and the city skyline. Strategic planning efforts for the waterfront and surrounding commercial district have led to significant successes, ranging from an influx of restaurants and retail establishments to enhancements in open spaces and the activation of the water's edge. Major projects such as The Eddy, Boston East, East Pier (Portside), and Clippership Wharf have collectively added over 2,500 new residential units in the past decade, with an additional 200 units currently under construction. Innovis has observed these developments from both development and construction perspectives in East Boston.

These new residential units are complemented by improved open spaces, including the popular Piers Park, as well as a vibrant selection of dining and nightlife options, such as Downeast Cider, ReelHouse, La Hacienda, and The Tall Ship Boston, a historic tall ship transformed into a restaurant and raw bar right on the water. Just minutes away from Downtown Boston by car, train, or boat, the East Boston waterfront is continually enhancing its reputation as a desirable luxury live-work-play environment along Boston Harbor.



The Neighborhood

East Boston is rich in history and culture, with vibrant influences evident on every corner. The neighborhood boasts deep Italian and Latino roots that date back to the early 1900s. In recent years, East Boston has undergone a significant transformation marked by both small and large-scale development projects. This dynamic growth has revitalized the area, making it one of the most sought-after places to live in the City of Boston. The combination of its historical charm and modern upgrades has positioned East Boston as a highly desirable destination for residents and newcomers alike.



Development Pipeline

Over the past decade, East Boston has experienced remarkable growth and transformation. While development projects have emerged throughout the neighborhood, much of the new residential construction is concentrated near Boston Harbor, driven by significant waterfront developments like Clippership Wharf and The Eddy. With Suffolk Downs now underway, these key entry points into East Boston are evolving into major regional destinations.

Rich in history, East Boston has undergone a substantial renaissance, totaling \$750 million in investment and resulting in a 2.2 million square-foot expansion in recent years, profoundly reshaping the neighborhood. Approximately 2,500 new residential units have been added, contributing to a nearly doubling of home values across the area. Additionally, the MBTA Blue Line Maverick Station received a \$56.3 million renovation between 2005 and 2009, leading to a 25% increase in ridership over the last decade. Meanwhile, Logan International Airport is set to undergo \$2 billion in improvements in the coming years, further enhancing the area's connectivity and appeal.

Innovis Experience In East Boston



425 BORDER ST.

- Total SF: 20,762
- Use: Residential
- Type: Condominium
- Unit Count: 16
- Parking Count: 16
- Architect: Choo & Company, Inc.
- Owner/Developer: Navem Partners
- Construction Cost: \$5.5M
- Completed: August 2021



238 WEBSTER ST.

- Total SF: 7,265
- Use: Residential
- Type: Condominium
- Unit Count: 6
- Parking Count: 7
- Architect: Choo & Company, Inc.
- Construction Cost: \$2.5M
- Completed: January 2023



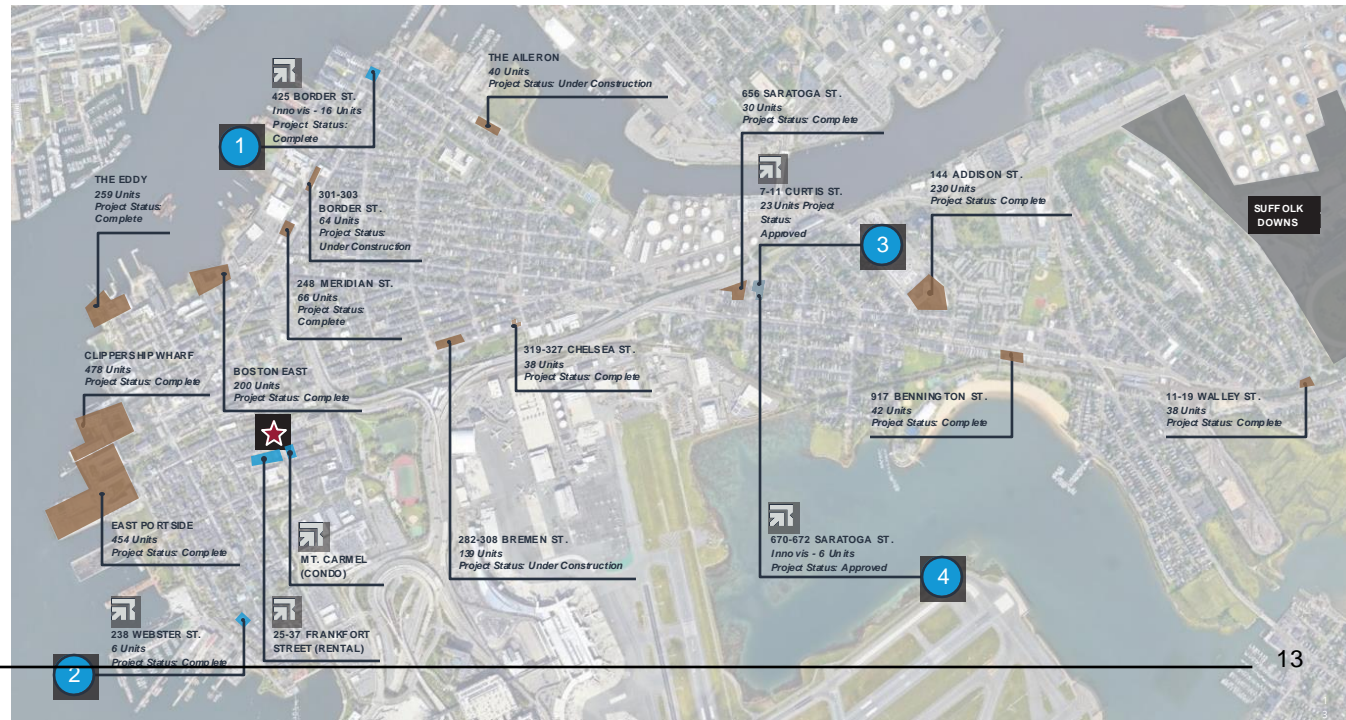
11 CURTIS ST.

- Total SF: 32,201
- Use: Residential
- Type: Rental
- Unit Count: 23
- Parking Count: 17
- Architect: J. Garland Enterprises
- Owner/Developer: Innovis
- Construction Cost: \$12M
- Projected Completion: August 2024



670-672 SARATOGA ST.

- Total SF: 8,124
- Use: Residential
- Type: Condominium
- Unit Count: 6
- Architect: J. Garland Enterprises
- Owner/Developer: Innovis
- Construction Cost: \$2.7M
- Projected Completion: June 2024



Section 03

The Team

LEADERSHIP



Jim Grossmann

Throughout his 30 years of experience in construction, Jim has led over \$15B of projects nationally, with \$10B being within the Boston marketplace. A few of his most notable local projects include the Encore Casino, Four Seasons at One Dalton, The Mandarin Oriental Boston, Mass College of Art Tree House Dorm, and Brigham Building of the Future. Over the last ten years, Jim has delivered more than 12,000 residential units, 5,000 student housing beds, 10,000 hotel keys, and 3,000,000 square-feet of office, lab, research, and clinical space.



Ryan Shaink

As a seasoned construction and real estate executive, Ryan thrives at the intersection of strategic leadership and project execution. With over 20 years of experience in driving significant developments and building large scale assets, Ryan has effectively transformed visions into reality, spearheading a project portfolio valued over \$4+ billion across a range of sectors, including luxury residential, multifamily, commercial, and hospitality. A few of his notable projects include the Sonesta Hotel SF, Hakkasan LV, W Residences LA, and an impressive \$650M portfolio of high stakes real estate spec developments throughout Los Angeles.

LEADERSHIP



Scott Visner

Scott is a seasoned real estate investor and developer with 15 years of experience in acquisitions, asset management, and development. As a key investor and strategic partner, he has been involved in over 2,000 units and projects valued at \$275 million. His diverse portfolio spans multi-family, residential, and commercial properties across premier national markets. With executive education from Harvard, MIT, and Cornell, Scott specializes in identifying high-value opportunities and executing sophisticated investment strategies. As the head of Innovis's West Coast operations, he leads strategic growth initiatives and oversees high-impact development projects in key markets.



Nick Shaink

Nick brings 25 years of construction management experience, a journey that culminated in his acquisition of PDC Incorporated, the largest commercial drywall firm in the New England. Under his leadership, alongside his partner, they have successfully quadrupled the company's size and revenue. Nick's extensive knowledge of large-scale complex construction and his experience in operating a substantial firm position him as a strategic resource and invaluable board member in the Innovis endeavor.

LEADERSHIP

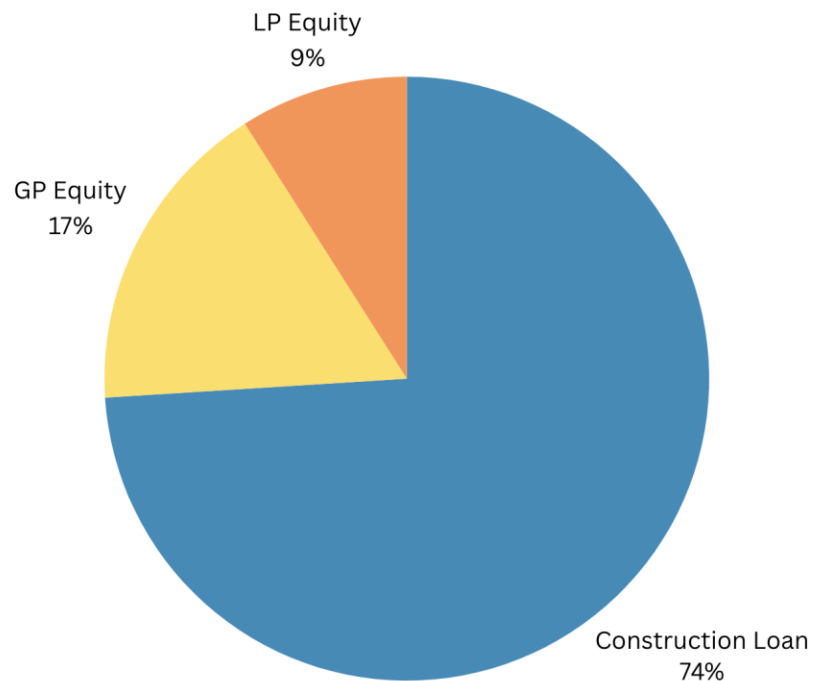


Ron Perry

Ron Perry boasts an impressive 28-year career in construction management, culminating in the acquisition of PDC Incorporated, a leading firm in the field. Together with his partner, he has remarkably increased the company's size and revenue by fourfold. Ron's deep expertise in managing large-scale complex projects, combined with his experience in running a major firm, makes him a vital strategic asset and board member. His dedication to quality and innovation fosters sustainable growth and drives impactful development across all initiatives.

Section 04

The Ask..



\$3,908,229

Projected return scenarios based on equitable contribution levels on next page

PROJECTED INVESTMENT SCENARIOS

Initial Investment	Total Cashflow Received	Return of Capital	Total Net Profit		Return Multiple	Investor IRR
\$100,000	\$272,612	\$100,000	\$172,612		2.73x	42.84%
\$250,000	\$681,530	\$250,000	\$431,530			
\$500,000	\$1,363,000	\$500,000	\$863,060			
\$750,000	\$2,044,590	\$750,000	\$1,294,590			
\$1,000,000	\$2,726,120	\$1,000,000	\$1,726,120			

PROJECTED PROFIT

\$13,871,874

Section 05

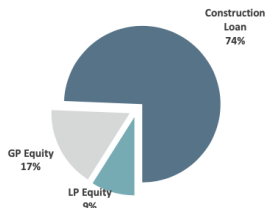
Financial Analysis & Projections

RETURN METRICS			
RETURN ON COST LEASEHOLD			6.91%
LEVERED IRR	45.17%	TOTAL EQUITY	\$ 7,583,229
PROJECT MULTIPLE	2.83	TOTAL PROFIT	\$ 13,871,874

	Total \$	Per Unit	Per Sq Ft
TOTAL DEVELOPMENT COST	\$ 47,720,806	\$ 507,668	\$ 666.37

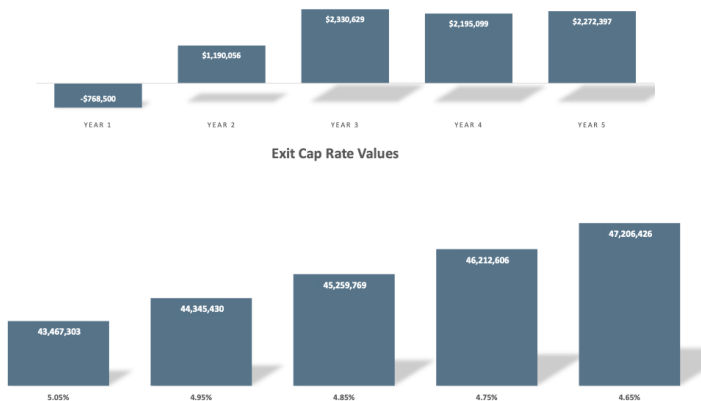
Construction Financing	
Construction LTC	74.37%
Construction Loan Interest	6.18%
Index Rate	6.18%
Lender Spread	0.00%
Additional Spread	0.00%
Last Disbursement	17 months
Construction Loan Term	36 months
Total Interest Carry	1,382,581
Max Loan Balance	20,987,578

Disposition		
Month of Sale	7/31/2027	Month 36
Sale NOI Forward 12	\$ 2,195,099	
Sale CAP Rate	4.85%	
% Increase to RE Tax @ Sale		0.00%
RE Tax Amount Used At Sale	Use UnAbated Tax	329,000
Tax Abatement Value at Sale		-
Sale Amount	\$ 481,487	\$ 45,259,769
Cost of Sale		1.00%
Stabilized NOI / Input Occ %	95%	\$ 2,294,207
Breakeven NOI Month		18
Breakeven NOI F-12		\$ 2,294,207



Mezz Debt	
\$ 4,650,000	Mezz Loan Amount
4.0%	I/R - Total
4.0%	I/R - Payable
Stated Rate	Payback Method

NET OPERATING INCOME



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Rental Revenue	-	2,350,825	3,688,991	3,799,661	3,913,651	4,031,060	4,151,992	4,276,552	4,404,848	4,536,994
Total Other Income	-	149,319	221,847	228,502	235,357	242,418	249,691	257,181	264,897	272,844
Total Effective Revenue	-	2,500,143	3,910,838	4,028,163	4,149,008	4,273,478	4,401,683	4,533,733	4,669,745	4,809,837
Expenses										
Operating Expenses										
Cleaning	-	61,061	94,339	97,170	100,085	103,087	106,180	109,365	112,646	116,026
Utilities	-	76,036	117,476	121,000	124,630	128,369	132,220	136,186	140,272	144,480
Payroll	-	56,422	77,486	79,811	82,205	84,671	87,211	89,828	92,522	95,298
Repairs & Maintenance	-	64,119	88,057	90,699	93,419	96,222	99,109	102,082	105,144	108,299
Grounds Maintenance	-	11,037	15,158	15,613	16,081	16,564	17,061	17,572	18,100	18,643
Administrative	-	43,569	67,314	69,334	71,414	73,556	75,763	78,035	80,377	82,788
Insurance	-	65,354	89,752	92,445	95,218	98,075	101,017	104,047	107,169	110,384
Ground Lease	768,500	783,870	799,547	815,538	831,849	848,486	865,456	882,765	900,420	918,429
Stabilized NOI / Input Occ %	-	-	-	-	-	-	-	-	-	-
Breakeven NOI Month	-	-	-	-	-	-	-	-	-	-
Breakeven NOI F-12	-	-	-	-	-	-	-	-	-	-
Management Expense Fee	-	76,004	118,889	122,456	126,130	129,914	133,811	137,825	141,960	146,219
Real Estate Taxes	-	72,615	112,190	329,000	335,580	342,292	349,137	356,120	363,243	370,507
Total Controllable/Non-Controllable Expenses	768,500	1,310,087	1,580,209	1,833,064	1,876,611	1,921,235	1,966,964	2,013,827	2,061,853	2,111,072
Total Operating Expenses	768,500	1,310,087	1,580,209	1,833,064	1,876,611	1,921,235	1,966,964	2,013,827	2,061,853	2,111,072
Net Operating Income	768,500	1,190,056	2,130,629	2,195,099	2,272,317	2,352,243	2,434,718	2,519,906	2,608,892	2,698,765
Replacement Reserves	-	21,785	29,917	30,815	31,739	32,692	33,672	34,682	35,723	36,795
Net Cash Flow Before Debt Service	(47,030,543)	(290,492)	2,300,711	2,164,284	2,240,658	2,319,552	2,401,046	2,485,223	2,572,169	2,661,971
Debt Service	-	(1,440,154)	(6,915,794)	-	-	-	-	-	-	-
Net Cash Flow	(47,030,543)	(1,730,645)	(4,615,082)	2,164,284	2,240,658	2,319,552	2,401,046	2,485,223	2,572,169	2,661,971

Cash on Cash	0.00%	-0.20%	-60.46%							
DSC Ratio	-	0.71	1.02							
Debt Yield	-12.77%	5.71%	12.11%							
Return on Cost	-1.66%	2.49%	4.88%	4.60%	4.76%	4.93%	5.10%	5.28%	5.46%	5.66%
Physical Occupancy	0.00%	69.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Economic Occupancy	0.00%	65.82%	94.72%	94.72%	94.72%	94.72%	94.72%	94.72%	94.72%	94.72%
Rent Growth	0.00%	3.69%	3.69%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Sources	
LP	2,654,130
GP	4,929,099
Construction Loan Draws	20,987,578
Mezzanine Debt	4,650,000
Ground Lease Proceeds	14,500,000
Total Sources	47,720,806

Uses	
Land or Acq. Price	7,500,000
Financing Costs/Contingencies	2,486,387
Other Development Costs	700,000
Operating Deficit	1,003,098
Hard Costs	32,650,000
Soft Costs Exc Int Res and Op Dv	1,998,741
Interest Reserve	1,382,581
Total Uses	47,720,806

Growth Compounding	Annually
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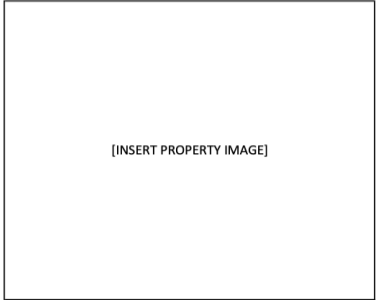
Lease Up Assumptions	
Absorption Rate	30
First Occupancy Month	16
# Pre-Lease	47
Total Lease Up Period	18 mos

Weighted Average	
\$/SqFt/Month	Monthly Rent
\$4.22	\$ 3,211

LAND ACREAGE	
	0.50

Bedrooms	Units	% of Units	Avg Rent
1 Bedrooms	75	80%	\$2,974
2 Bedrooms	17	18%	\$4,187
3 Bedrooms	2	2%	\$3,829

Bedroom #	Unit Type	Floorplan	Units	% of Total	Total SqFt	Avg Unit SqFt	Rent / SqFt	Monthly Rent
1	Studio		8	8.5%	4,693	587	\$4.69	\$2,750
1	1 Bd		56	59.6%	39,868	712	\$4.61	\$3,280
2	2 Bd		15	16.0%	15,076	1005	\$4.48	\$4,500
3	3 Bd		1	1.1%	1,192	1192	\$4.70	\$5,600
1	Studio (70% AMI)		2	2.1%	1,173	587	\$2.36	\$1,383
1	1 Bd (70% AMI)		9	9.6%	6,407	712	\$2.28	\$1,621
3	3 Bd (70% AMI)		1	1.1%	1,192	1192	\$1.72	\$2,057
2	2 Bd (70% AMI)		2	2.1%	2,010	1005	\$1.83	\$1,837
Totals/Wtd. Ave.								
			94	100%	71,613	762	\$4.22	\$301,866



Levered Returns

Project IRR	45.17%
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Project Profit	\$13,871,874
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Project Multiple	2.83
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Equity Structure

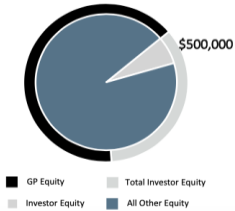
Preferred Return	0%
Preferred Return Type	IRR

LP Residual Split	100%
Manager Residual Split	0%

Equity Contribution Breakdown

LP	35%
GP	65%

Ownership in the Deal



	Initial Equity	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Levered Cash Flow	(7,583,229)	704,458	746,586	20,004,059	-	-	-	-	-	-	-
Manager Fees											
Asset Management Fee	-	(80,664)	(87,997)	(80,664)	-	-	-	-	-	-	-
Acquisition Fee	(112,500)	-	-	-	-	-	-	-	-	-	-
Debt Fee (Initial)	-	-	-	-	-	-	-	-	-	-	-
Debt Fee (Refi)	-	-	-	-	-	-	-	-	-	-	-
Disposition Fee	-	-	-	(226,299)	-	-	-	-	-	-	-
Construction Fee	-	-	-	-	-	-	-	-	-	-	-
CapEx Fee	-	-	-	-	-	-	-	-	-	-	-
Legal Fee	-	-	-	-	-	-	-	-	-	-	-
Tenant Improvement Fee	-	-	-	-	-	-	-	-	-	-	-
Lease Commission Fee	-	-	-	-	-	-	-	-	-	-	-
Total Manager Fees	(112,500)	(80,664)	(87,997)	(306,963)	-	-	-	-	-	-	-
Levered Cash Flow Net Fees	(7,695,729)	623,795	658,589	19,697,096	-	-	-	-	-	-	-
LP Pref	(2,693,505)	218,328	230,506	2,244,671	-	-	-	-	-	-	-
GP Pref	(5,002,224)	405,467	428,083	4,168,674	-	-	-	-	-	-	-
Pref (N/A)											
Remaining Cash Flow After Pref	-	-	13,283,750	-	-	-	-	-	-	-	-

LP Residual Split	-	-	4,649,313	-	-	-	-	-	-	-	-
GP Residual Split	-	-	8,634,438	-	-	-	-	-	-	-	-
Residual Split	-	-	-	-	-	-	-	-	-	-	-
Total LP Cash Flow	(2,693,505)	218,328	230,506	6,893,984	-	-	-	-	-	-	-
Cash-on-Cash * (Avg: 10.52%)		8.45%	9.81%	13.31%							
Total GP Cash Flow	(5,002,224)	405,467	428,083	12,803,112	-	-	-	-	-	-	-
Total Cash Flow w/o Fees	-	-	-	-	-	-	-	-	-	-	-

*Cash-on-Cash is calculated based on and will

Investor Returns

Investor Profit	Investor IRR	Investor Multiple	Investor Total Cash Distributions
\$4,649,313	42.84%	2.73	\$7,342,818

GP Returns

GP Profit	GP IRR	GP Multiple	GP Total Cash Distributions
\$8,634,438	42.84%	2.73	\$13,636,661

Returns Based on Amount Invested

Initial Investment	500,000	Multiple	Total Cash Distributions
Total Cash Flow Received	1,363,060		
Preferred Return	-		
Return of Capital	500,000	2.73	\$1,363,060
Total Net Profit	863,060		

