

## SUMMARY PER FORMA FINANCIAL PROJECTION FOR MYSK GROWTH FUND

## RAISE

Sources of Funds	Total Amount
REG CF Raise	\$5,000,000
Cost of furnished units	\$4,625,000

## Assumptions\*

\* HVS report

Unit Type	Average Daily (Rental) Rate
Studio	\$ 345
1-BR	\$ 432
2-BR	\$ 576

Unit Occupancy Rate	0.76
YoY Appreciation Factor	105%
Unit Discount Price Over Listed Price	0.90
Cost of Furniture	2.50%
Post Construction Appreciation Factor	125%
Property Opex (% of rental income)	50%
Closing Cost on Sale	6%
Fund Mgmt	1%

Year	Milestone
1	Portfolio Acquisition
2	Completion of construction
3	Rent stabilization and Sale

## Portfolio Acquisition Cost

Portfolio	List Price	Cost With Discount	Number of Units	Cost of Furnished Unit	Reserve
Studio	350000	315000	8	2583000	
1-BR	476000	428400	3	1317330	
2-BR	752000	676800	1	693720	
				4594050	30950

## Portfolio Rental Income

Yearly Gross Income	Studio	1-BR	2-BR
Gross Yearly Rental Income	\$ 765,624	\$ 359,510	\$ 159,782
Net Yearly Rental Income (Opex 50%)	\$ 382,812	\$ 179,755	\$ 79,891
Total Net Yearly Rental Income (YEAR 3)	\$ 642,458		

## Portfolio Disposition (Sale)

Year	1	2	3
Gross Sale Proceeds	\$ 4,980,000	\$ 6,225,000	\$ 6,536,250
Total Net Sale Proceeds	\$ 4,681,200	\$ 5,851,500	\$ 5,994,075

## Expected IRR from Portfolio

Year 1	-\$5,000,000
Year 2	0
Year 3	\$ 6,667,483
IRR	15%