

The Liberty Bank Building @ 6101 Penn Avenue								
Financial Projections								

[illegible]

	Existing	Additional					Year 3
Uses	Funding	Funding	Total	PSF		Additional Debt	Refinancing
Current Developer Capital Basis	1,947,164		1,947,164	\$73		Future Value	5,259,854
Hard Costs and Contingency		533,584	533,584	\$20		Cap Rate	12.0%
Furniture, Fixtures and Equipment		244,540	244,540	\$9		Loan-to-Value	47.6%
Soft costs and design fees		60,679	60,679	\$2		Loan Amount	2,505,395
Legal and Financing Fees		25,000	25,000	\$1		Closing Fees	1.0%
Soft cost contingency		12,047	12,047	\$		Net Loan Proceeds	2,480,341
Reserves: Operating		25,000	25,000	\$1			
						Rate	5.0%
						Amortization (Yr)	20
Total Uses	1,947,164	900,850	-	\$		Interest-Only Period	None

Cash Flow Summary		Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Income		758,219	907,845	1,156,665	1,221,534	1,256,445
Gross Revenue after vacancy factor (includes timing and ramp up)		735,472	880,610	1,121,965	1,184,888	1,218,751
Less: Coworking Operating Expenses		(102,399)	(125,462)	(217,036)	(221,377)	(225,804)
Less: Building, Owner's Expenses & Management Fees		(211,935)	(227,570)	(273,747)	(279,222)	(284,806)
Total Operating Expenses		(314,335)	(353,032)	(490,783)	(500,598)	(510,610)
Net Operating Income		421,138	527,578	631,182	684,290	708,141
Less: Retail Turnover		-	-	(15,000)	-	-
Less: Retail Leasing Commissions		-	-	(13,050)	-	-
Less: Retail Legal Costs		-	-	(3,000)	-	-
Less: Existing Debt Service		(184,488)	(184,488)	(184,488)	(184,488)	(184,488)
Plus: FF&E Reserve	3.0%	(22,064)	(26,418)	(33,659)	(35,547)	(36,563)
Free Cash Flow		214,586	316,672	381,986	464,256	487,091

Cash Flow From Capital Events Summary						
Refinancing Proceeds	-	-	-	2,480,341	-	-
Less Debt Principal Repayment (incl LOC)	-	-	-	1,604,545	-	-
Cash Available for Distribution	-	214,586	316,672	1,257,782	464,256	487,091

Small Change Investors Cash Flow Summary						
Current Year SC Note 1 interest	10.0%	30,000	30,000	30,000		
Current Year SC Note 2 interest	10.0%	-	20,000	20,000		
Current Year LOC interest	5.0%	-	12,500	12,500	77,585	
Current Year Interest on Issuer Equity	10.0%	8,285	15,085	15,085		
Repayment of SC Note 1 capital invested		-	-	300,000		
Repayment of SC Note 2 capital invested		-	-	200,000		
Repayment of LOC				250,000		
Repayment of Additional Issuer Equity		-	-	150,850		
Excess Cash Available		176,301	239,087	279,347		