

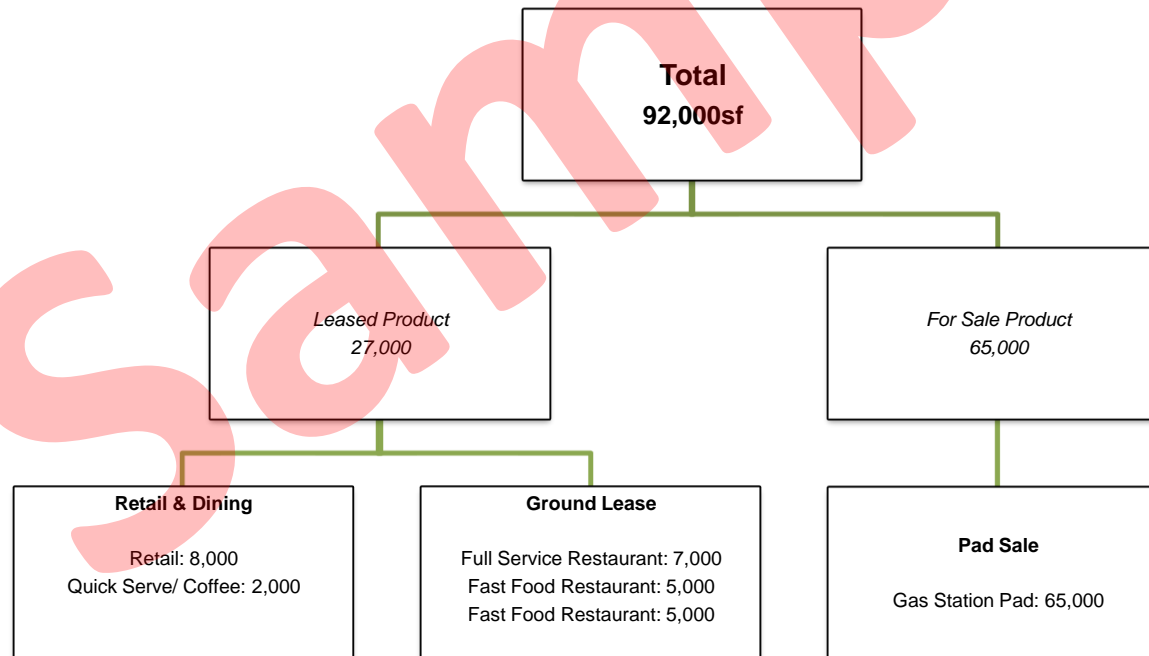
# Project Summary

## Example Gas Pad/Inline Proforma

	Total	Retail	Restaurant	Gas (Sale)
RETURN ON COST	9.4%	8.7%	9.9%	-7.2%
LEASE REVENUE	515,600	216,600	299,000	780,000
PRE DEVELOPMENT COSTS	40,000	7,500	22,500	10,000
LAND COSTS	2,311,468	433,400	1,300,201	577,867
SITE COSTS	1,257,560	401,094	853,966	2,500
VERTICAL COST	932,000	932,000	-	-
SOFT COSTS	731,740	293,028	329,482	109,231
FINANCE, TAX, & INSURANCE	674,628	264,467	320,651	89,511
FEES & CONTINGENCY	384,392	150,689	182,702	51,002
<b>Total</b>	<b>6,331,789</b>	<b>2,482,178</b>	<b>3,009,501</b>	<b>840,110</b>

Investment Metrics	
*Stabilized ROC	8.9%
Unleveraged IRR	11.3%
Project IRR	32.8%
Investor IRR	21.2%
Cash Equity Required	\$ 1,899,537
**Fees Generated	\$ 142,321
Developer Promote	\$ 2,268,368

\*Includes CAM loss and Vacancy Considerations  
 \*\*NIC MRES Brokerage Commissions



Detailed Cost Estimate				Phase 1 Ground Breaking	Jan-09		Timing Inputs			Retail	Restaurant	Gas	Total	Distribution
Example Gas Pad/Inline Proforma				Phase 1 Grand Opening	Nov-09	%	Begin	Start	Months					
										1.5	4.5	2.0	8	Acerage
										65,340	196,020	87,120	348,480	Acerage Less Pads
										8,000	17,000	-	25,000	Building Area
<b>PRE DEVELOPMENT COSTS</b>														
					40,000	0.6%	0	Jan-09	1	7,500	22,500	10,000	40,000	Acerage
<b>TOTAL PRE DEVELOPMENT COSTS:</b>					40,000	0.6%				7,500	22,500	10,000	40,000	
<b>LAND COSTS</b>														
	Acres	SF												
Land	7.20	313,632	\$ 7.37		2,311,468	36.5%	0	Jan-09	1	433,400	1,300,201	577,867	2,311,468	Acerage Less Pads
<b>TOTAL LAND COSTS:</b>					2,311,468	36.5%				433,400	1,300,201	577,867	2,311,468	
<b>SITE COSTS</b>														
Future Pads Preparation	-	-	\$ -		-	0.0%	0	Jan-09	1	-	-	-	-	Pads Only
Onsite Improvements	5.20	226,512	\$ 5.00 *NIC Gas Pad		1,132,560	17.9%	0	Jan-09	6	362,419	770,141	-	1,132,560	Building Area
Alta Survey					15,000	0.2%	0	Jan-09	1	4,800	10,200	-	15,000	Building Area
Geo Survey & Soils					10,000	0.2%	0	Jan-09	1	1,875	5,625	2,500	10,000	Acerage Less Pads
Monument Sign					100,000	1.6%	5	Jun-09	5	32,000	68,000	-	100,000	Building Area
<b>TOTAL SITE COSTS:</b>					1,257,560	19.9%				401,094	853,966	2,500	1,257,560	
<b>VERTICAL COST</b>														
Grey Building Shell	Cost/ SF													
Retail	88.00				704,000	11.1%	1	Feb-09	8	704,000	-	-	704,000	Retail Only
<b>Tenant Improvement</b>														
Retail	30.00				228,000	3.6%	8	Sep-09	2	228,000	-	-	228,000	Retail Only
<b>TOTAL VERTICAL COST:</b>					932,000	14.7%				932,000	-	-	932,000	
<b>SOFT COSTS</b>														
Site Design & Consultants			9.0% of site cost		113,180	1.8%	0	Jan-09	10	36,218	76,963	-	113,180	Building Area
Vertical Design & Consultants			8.0% of vertical cost		74,560	1.2%	0	Jan-09	10	74,560	-	-	74,560	Retail Only
Marketing and Advertising					10,000	0.2%	0	Jan-09	10	1,875	5,625	2,500	10,000	Acerage Less Pads
Legal and Accounting					50,000	0.8%	0	Jan-09	10	9,375	28,125	12,500	50,000	Acerage Less Pads
Initial Leasing Commissions					294,000	4.6%	8	Sep-09	2	76,000	153,000	65,000	294,000	From Tenant Data
Total Permits, Fees, & Taxes					180,000	2.8%	0	Jan-09	10	90,000	62,308	27,692	180,000	1/2 to Retail, 1/2 to Site
Construction Period Insurance, & Inspection					10,000	0.2%	0	Jan-09	10	5,000	3,462	1,538	10,000	1/2 to Retail, 1/2 to Site
<b>TOTAL SOFT COSTS:</b>					731,740	11.6%				293,028	329,482	109,231	731,740	
<b>FINANCE, TAX, &amp; INSURANCE</b>														
CONSTRUCTION LOAN INTEREST			7.0%		267,317	4.2%				104,793	127,056	35,468	267,317	Total Cost %
MINI PERM LOAN INTEREST	Yes		7.0%		340,828	5.4%				133,611	161,996	45,222	340,828	Total Cost %
Construction Closing - External			0.50%		22,161	0.4%	0	Jan-09	1	8,688	10,533	2,940	22,161	Total Cost %
Construction Closing - MRES			0.25%		11,081	0.2%	0	Jan-09	1	4,344	5,267	1,470	11,081	Total Cost %
Permanent Loan Closing - External			0.50%		22,161	0.4%	9	Oct-09	1	8,688	10,533	2,940	22,161	Total Cost %
Permanent Loan Closing - MRES			0.25%		11,081	0.2%	9	Oct-09	1	4,344	5,267	1,470	11,081	Total Cost %
<b>TOTAL FINANCE, TAX, &amp; INSURANCE:</b>					674,628	10.7%				264,467	320,651	89,511	674,628	
<b>FEES &amp; CONTINGENCY</b>														
Land Sale Commission (MRES)			1.0% of land sale		23,115	0.4%	0	Jan-09	2	9,061	10,986	3,067	23,115	Total Cost %
Development Fees			6.0% of site and vertical cost		131,374	2.1%	0	Jan-09	10	51,501	62,442	17,431	131,374	Total Cost %
Construction Management Fee			0.5% of site and vertical cost		10,948	0.2%	0	Jan-09	10	4,292	5,203	1,453	10,948	Total Cost %
General Contingency			10.0% of site and vertical cost		218,956	3.5%	0	Jan-09	10	85,835	104,070	29,051	218,956	Total Cost %
<b>TOTAL FEES &amp; CONTINGENCY:</b>					361,277	5.7%				150,689	182,702	51,002	384,392	
<b>TOTAL DEVELOPMENT COST</b>					6,331,789	99.6%				2,482,178	3,009,501	840,110	6,331,789	

Financial Inputs				Preferred Investor Return			
Perm Loan Interest Rate	7.00%	Project Cost	6,331,789	Investor Equity Paydown	50%	3.00%	
Perm Loan Switch Timing	Dec-11	Construction Loan	\$ 4,432,252	Cash Flow Split	50%	2.00%	
Refinance Cap Rate	8.0%	Cash Equity Requir	\$ 1,899,537	Capital Event Split	50%		
Sale Cap Rate	8.0%	Perm Loan to Valu		Mini Perm Flow Through	0%		

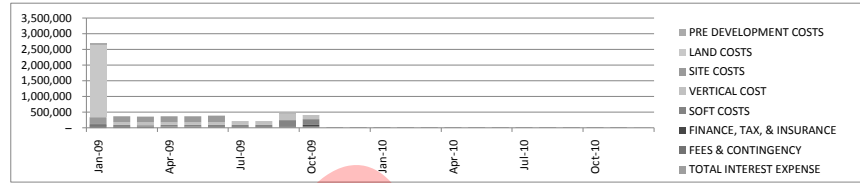
**Tenant Assumptions**  
Example Gas Pad/Inline Proforma

Ground Breaking		Jan-09		Timing		Square Footage		Rents		Escallation		Commission		Tenant Improvement		Building Cost		Cost Totals			Return On Cost
Grand Opening		Nov-09		Months	Start Date	Gross SF	Rentable SF	Rent /RSF	Annual Rent	Rate	Frequency	Per SF	Total	Rate	Total	Rate	Total	LC + TI + C&S	Allocatable	Total	
<b>Retail</b>																					
A 100	Retail	-	Nov-09			3,000	2,850	\$ 28.00	\$ 79,800	3%	1	\$ 10.00	\$ 28,500	\$ 30.00	\$ 85,500	\$ 88.00	\$ 264,000	\$ 378,000	\$ 552,817	\$ 930,817	8.6%
A 200	Retail	6	May-10			3,000	2,850	\$ 24.00	\$ 68,400	3%	1	\$ 10.00	\$ 28,500	\$ 30.00	\$ 85,500	\$ 88.00	\$ 264,000	\$ 378,000	\$ 552,817	\$ 930,817	7.3%
A 400	Coffee	-	Nov-09			2,000	1,900	\$ 36.00	\$ 68,400	3%	1	\$ 10.00	\$ 19,000	\$ 30.00	\$ 57,000	\$ 88.00	\$ 176,000	\$ 252,000	\$ 368,544	\$ 620,544	11.0%
						<b>8,000</b>	<b>7,600</b>		<b>216,600</b>												
95%						<b>8,000</b>	<b>7,600</b>	\$ 28.50	<b>\$ 216,600</b>	\$ 10.00		<b>\$ 76,000</b>	\$ 30.00	<b>\$ 228,000</b>	\$ 88.00	<b>\$ 704,000</b>	\$ 1,008,000	\$ 1,474,178	<b>\$ 2,482,178</b>	<b>8.73%</b>	
<b>Restaurant</b>																					
GL Full Service		-	Nov-09			7,000	7,000	\$ 17.00	\$ 119,000	10%	5	\$ 9.00	\$ 63,000	\$ -	\$ -	\$ -	\$ -	\$ 63,000	\$ 1,176,206	\$ 1,239,206	9.6%
GL Fast Food		6	May-10			5,000	5,000	\$ 18.00	\$ 90,000	3%	1	\$ 9.00	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 840,147	\$ 885,147	10.2%
GL Fast Food		18	May-11			5,000	5,000	\$ 18.00	\$ 90,000	3%	1	\$ 9.00	\$ 45,000	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 840,147	\$ 885,147	10.2%
100%						<b>17,000</b>	<b>17,000</b>	\$ 17.59	<b>\$ 299,000</b>	\$ 9.00		<b>\$ 153,000</b>	\$ -	<b>\$ -</b>	\$ -	<b>\$ -</b>	\$ 153,000	\$ 2,856,501	<b>\$ 3,009,501</b>	<b>9.94%</b>	
Total For Lease:						<b>25,000</b>	<b>24,600</b>		<b>515,600</b>			<b>229,000</b>		<b>228,000</b>	<b>704,000</b>	<b>1,161,000</b>	<b>4,330,679</b>	<b>5,491,679</b>	<b>9.39%</b>		
<b>For Sale Product</b>																					
Gas Station		12	Nov-10			65,000	65,000	\$ 12.00	\$ 780,000			\$ 1.00	\$ 65,000					\$ 775,110	\$ 840,110	-7.2%	
100%						<b>65,000</b>	<b>65,000</b>	\$ 12.00	<b>\$ 780,000</b>	\$ 1.00		<b>\$ 65,000</b>						<b>\$ 775,110</b>	<b>\$ 840,110</b>	<b>-7.16%</b>	
Total Project:						<b>90,000</b>	<b>89,600</b>					<b>294,000</b>							<b>6,331,789</b>		

## Cost Assumptions

Example Gas Pad/Inline Proforma

Cost Summary	
PRE DEVELOPMENT COSTS	\$40,000
LAND COSTS	2,311,468
SITE COSTS	1,257,560
VERTICAL COST	932,000
SOFT COSTS	731,740
FINANCE, TAX, & INSURANCE	66,484
FEES & CONTINGENCY	384,392
CONSTRUCTION LOAN INTEREST	267,317
MINI PERM LOAN INTEREST	340,828
<b>Total Cost</b>	<b>\$5,990,961</b>



Total	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
<b>PRE DEVELOPMENT COSTS</b>																
Predevelopment Expenses	40,000	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>40,000</b>	<b>40,000</b>															
<b>LAND COSTS</b>																
Land	-	2,311,468	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2,311,468</b>	<b>2,311,468</b>															
<b>SITE COSTS</b>																
Future Pads Preparation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Onsite Improvements	1,132,560	188,760	188,760	188,760	188,760	188,760	188,760	-	-	-	-	-	-	-	-	-
Alta Survey	15,000	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Geo Survey & Soils	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monument Sign	100,000	-	-	-	-	-	-	20,000	20,000	20,000	20,000	-	-	-	-	-
<b>1,257,560</b>	<b>213,760</b>	<b>188,760</b>	<b>188,760</b>	<b>188,760</b>	<b>188,760</b>	<b>188,760</b>	<b>208,760</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>					
<b>VERTICAL COST</b>																
Grey Building Shell	704,000	-	88,000	88,000	88,000	88,000	88,000	88,000	88,000	88,000	-	-	-	-	-	-
Tenant Improvement	228,000	-	-	-	-	-	-	-	-	114,000	114,000	-	-	-	-	-
<b>932,000</b>	<b>-</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>88,000</b>	<b>202,000</b>	<b>114,000</b>					
<b>SOFT COSTS</b>																
Site Design & Consultants	113,180	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	11,318	-	-	-	-	-
Vertical Design & Consultants	74,560	7,456	7,456	7,456	7,456	7,456	7,456	7,456	7,456	7,456	-	-	-	-	-	-
Marketing and Advertising	10,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-
Legal and Accounting	50,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-	-	-
Initial Leasing Commissions	294,000	-	-	-	-	-	-	-	-	-	147,000	147,000	-	-	-	-
Total Permits, Fees, & Taxes	180,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	-	-	-	-	-	-
Construction Period Insurance, & Inspection	10,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-
<b>731,740</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>43,774</b>	<b>190,774</b>	<b>190,774</b>					
<b>FINANCE, TAX, &amp; INSURANCE</b>																
Construction Closing - External	22,161	22,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Closing - MRES	11,081	11,081	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Loan Closing - External	22,161	-	-	-	-	-	-	-	-	22,161	-	-	-	-	-	-
Permanent Loan Closing - MRES	11,081	-	-	-	-	-	-	-	-	11,081	-	-	-	-	-	-
<b>66,484</b>	<b>33,242</b>									<b>33,242</b>						
<b>FEES &amp; CONTINGENCY</b>																
Land Sale Commission (MRES)	23,115	11,557	11,557	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Fees	131,374	13,137	13,137	13,137	13,137	13,137	13,137	13,137	13,137	13,137	13,137	-	-	-	-	-
Construction Management Fee	10,948	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	-	-	-	-	-	-
General Contingency	218,956	21,896	21,896	21,896	21,896	21,896	21,896	21,896	21,896	21,896	-	-	-	-	-	-
<b>384,392</b>	<b>47,685</b>	<b>47,685</b>	<b>36,128</b>	<b>36,128</b>	<b>36,128</b>	<b>36,128</b>	<b>36,128</b>	<b>36,128</b>	<b>36,128</b>	<b>36,128</b>						
<b>CONSTRUCTION AND MINI PERM INTEREST</b>																
CONSTRUCTION LOAN INTEREST	267,317	4,611	6,759	8,839	10,920	13,000	15,197	16,293	17,390	20,008	22,307	22,307	22,184	22,061	21,937	21,814
MINI PERM LOAN INTEREST	340,828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>608,145</b>	<b>4,611</b>	<b>6,759</b>	<b>8,839</b>	<b>10,920</b>	<b>13,000</b>	<b>15,197</b>	<b>16,293</b>	<b>17,390</b>	<b>20,008</b>	<b>22,307</b>	<b>22,307</b>	<b>22,184</b>	<b>22,061</b>	<b>21,937</b>	<b>21,814</b>	<b>21,690</b>
<b>Total Costs</b>	<b>6,331,789</b>	<b>2,694,539</b>	<b>374,978</b>	<b>365,501</b>	<b>367,581</b>	<b>369,662</b>	<b>391,859</b>	<b>204,195</b>	<b>205,291</b>	<b>468,910</b>	<b>416,451</b>	<b>22,307</b>	<b>22,184</b>	<b>22,061</b>	<b>21,937</b>	<b>21,814</b>

Annual Project Cash Flows											
Example Gas Pad/Inline Proforma											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Lease Revenues</b>											
Retail	24,700	194,541	223,177	229,873	236,769	243,872	251,188	258,724	266,485	274,480	282,714
Car Wash	-	-	-	-	-	-	-	-	-	-	-
Restaurant	19,833	179,000	270,800	305,354	310,945	318,686	334,534	340,643	346,935	353,416	362,274
<b>Total</b>	<b>\$44,533</b>	<b>\$373,541</b>	<b>\$493,977</b>	<b>\$535,227</b>	<b>\$547,714</b>	<b>\$562,558</b>	<b>\$585,722</b>	<b>\$599,367</b>	<b>\$613,421</b>	<b>\$627,896</b>	<b>\$644,988</b>
<b>Operating Expenses</b>											
Economic Vacancy	1,336	11,206	14,819	16,057	16,431	16,877	17,572	17,981	18,403	18,837	19,350
Common Area Maintenance Slippage	891	7,471	9,880	10,705	10,954	11,251	11,714	11,987	12,268	12,558	12,900
<b>Total</b>	<b>\$2,227</b>	<b>\$18,677</b>	<b>\$24,699</b>	<b>\$26,761</b>	<b>\$27,385</b>	<b>\$28,128</b>	<b>\$29,286</b>	<b>\$29,969</b>	<b>\$30,671</b>	<b>\$31,395</b>	<b>\$32,249</b>
<b>Net Operating Income</b>	<b>\$42,307</b>	<b>\$354,864</b>	<b>\$469,278</b>	<b>\$508,465</b>	<b>\$520,328</b>	<b>\$534,430</b>	<b>\$556,436</b>	<b>\$569,398</b>	<b>\$582,750</b>	<b>\$596,501</b>	<b>\$612,738</b>
<b>Sale Revenue</b>											
<b>Total</b>	<b>\$ -</b>	<b>\$715,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Construction Costs</b>											
<b>Total</b>	<b>\$5,723,644</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Cash Flow</b>	<b>11.29%</b>	<b>(\$5,681,337)</b>	<b>\$354,864</b>	<b>\$469,278</b>	<b>\$508,465</b>	<b>\$520,328</b>	<b>\$534,430</b>	<b>\$556,436</b>	<b>\$569,398</b>	<b>\$582,750</b>	<b>\$612,738</b>
<b>Financing Cash Flow</b>											
<b>Equity</b>											
Equity Balance	1,899,537	-	-	-	-	-	-	-	-	-	-
Equity Draw	(1,899,537)	-	-	-	-	-	-	-	-	-	-
<b>Construction Loan</b>											
Construction Loan Draws	(3,824,107)	-	-	-	-	-	-	-	-	-	-
Construction Loan Paydown	3,824,107	-	-	-	-	-	-	-	-	-	-
Construction Interest	(42,307)	(84,613)	-	-	-	-	-	-	-	-	-
Construction Interest	(179,815)	(87,502)	-	-	-	-	-	-	-	-	-
<b>Mini Perm Loan</b>											
Mini Perm Balance	-	-	2,733,090	-	-	-	-	-	-	-	-
Mini Perm Paydown	-	(985,251)	(2,774,999)	-	-	-	-	-	-	-	-
Mini Perm Interest	-	(163,846)	(176,982)	-	-	-	-	-	-	-	-
<b>Permanent Loan</b>											
Permanent Loan Balance	-	-	-	4,842,100	4,792,378	4,739,063	4,681,894	4,620,591	4,554,857	4,484,371	4,415,292
Principal Payment	-	-	-	(49,433)	(53,006)	(56,838)	(60,947)	(65,353)	(70,077)	(75,143)	(80,677)
Permanent Loan Funding	-	-	4,838,111	-	-	-	-	-	-	-	-
Permanent Loan Payments	-	-	-	(386,257)	(386,257)	(386,257)	(386,257)	(386,257)	(386,257)	(386,257)	(386,257)
Permanent Loan Payoff	-	-	-	-	-	-	-	-	-	-	(4,415,292)
<b>Sale Proceeds</b>	-	-	-	-	-	-	-	-	-	-	7,506,046
<b>Total Project Cash Flow</b>	<b>32.8%</b>	<b>(\$1,899,537)</b>	<b>\$ -</b>	<b>\$2,532,390</b>	<b>\$122,208</b>	<b>\$134,071</b>	<b>\$148,173</b>	<b>\$170,179</b>	<b>\$183,141</b>	<b>\$196,493</b>	<b>\$3,300,998</b>
Debt Coverage Ratio	0.16	1.43	2.67	1.32	1.35	1.38	1.44	1.47	1.51	1.54	
<b>Investor Cash Flow</b>											
Preferred Equity Payments	-	-	15,829	62,833	59,521	55,421	50,126	43,685	36,241	27,725	
Investor Equity Payback	-	-	1,258,280	29,688	37,275	46,376	60,027	69,728	80,126	91,260	
Investor's Cash Flow Proceeds	-	-	629,140	14,844	18,637	23,188	30,013	34,864	40,063	45,630	
Investor Equity Balance	1,899,537	1,899,537	641,256	611,569	574,294	527,918	467,891	398,163	318,037	226,777	
Investor Final Equity Payoff	-	-	-	-	-	-	-	-	-	-	226,777
Investor Capital Event CF	-	-	-	-	-	-	-	-	-	-	1,431,988
<b>Total Investor Cash Flow</b>	<b>21.2%</b>	<b>(\$1,899,537)</b>	<b>\$ -</b>	<b>\$1,903,250</b>	<b>\$107,364</b>	<b>\$115,433</b>	<b>\$124,985</b>	<b>\$140,166</b>	<b>\$148,277</b>	<b>\$156,430</b>	<b>\$1,823,380</b>
<b>Developer Cash Flow</b>											
Developer Cash Flow Proceeds	-	-	629,140	14,844	18,637	23,188	30,013	34,864	40,063	45,630	
Developer Capital Event CF	-	-	-	-	-	-	-	-	-	-	1,431,988
<b>Total Developer Cash Flow</b>	<b>\$2,288,368</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$629,140</b>	<b>\$14,844</b>	<b>\$18,637</b>	<b>\$23,188</b>	<b>\$30,013</b>	<b>\$34,864</b>	<b>\$40,063</b>	<b>\$1,477,618</b>

**Scenario Analysis**  
Example Gas Pad/Inline Proforma

Description:	Base Case	Best Case	Worst Case
<b>Project Metrics</b>			
Return on Cost (Net)	9.6%	10.2%	8.9%
Unleveraged IRR	11.3%	12.9%	9.8%
Project IRR	27.9%	41.0%	17.6%
Investor IRR	19.9%	28.5%	14.0%
Cash Equity Required	\$ 1,926,099	\$ 1,896,294	\$ 1,978,666
Developer Fees Generated	\$ 157,466	\$ 157,466	\$ 157,466
Developer Promote	\$ 1,853,123	\$ 2,567,156	\$ 1,275,717
Total Project Cost	\$ 6,420,329	\$ 6,320,980	\$ 6,595,554
<b>Variables</b>			
Cap Rate	8.00%	7.50%	8.50%
Permanent Loan to Value	77.0%	80.0%	65.0%
Permanent Loan Interest Rate	7.00%	6.75%	7.25%
Investor Preferred Return	10%	10%	10%
Land Cost /SF	\$ 8.10	\$ 8.10	\$ 8.10
Average Retail Rent	\$ 27.60	\$ 28.60	\$ 26.60
Average Restaurant Rent	\$ 17.59	\$ 18.59	\$ 16.59
Gas Pad Sale Proceeds	\$ 780,000	\$ 845,000.00	\$ 715,000.00
General Contingency	\$ 242,256.00	\$ 145,353.60	\$ 339,158.40

