PARKING LOT BUY & HOLD

Love This City Tower
June 19, 2019

LAND CAPITAL, LLC

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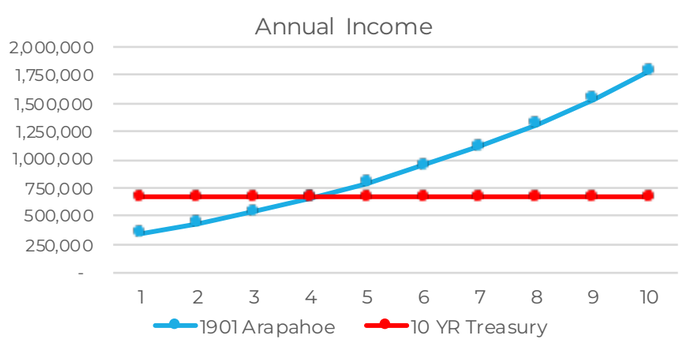
			Costs at Inception													
Initial Investment	Qty	Unit	Monthly	Annual	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**At Sale**
Land Purchase Price	100.0% of	27,500,000		27,500,000	(27,500,000)	-	-	-	-	-	-	-	-	-	-	
Closing Costs & Commissions	1.82%	27,500,000		500,000	(500,000)	-	-	-	-	-	-	-	-	-	-	
					(28,000,000)	-	-	-	-	-	-	-	-	-	-	
			Rates at Inception													
Income	Qty	Unit	Monthly	Annual	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**At Sale**
Monthly Parkers - Trended @ 12.0%	200	Spaces	190.00	2,280	-	456,000	510,720	572,006	640,647	717,525	803,628	900,063	1,008,071	1,129,039	1,264,524	
Daily Parkers - Trended @ 12.0%	22	Spaces	286.00	3,432	-	75,504	84,564	94,712	106,078	118,807	133,064	149,032	166,915	186,945	209,379	
After Hours Event Parkers - Trended @ 12.0%	222	Spaces	180.00	2,160	-	479,520	537,062	601,510	673,691	754,534	845,078	946,487	1,060,066	1,187,274	1,329,747	
Total Potential Income			379.51		-	1,011,024	1,132,347	1,268,229	1,420,416	1,590,866	1,781,770	1,995,582	2,235,052	2,503,258	2,803,649	
General Vacancy	5%	of Potential	(4,213)	(50,551)		(50,551)	(56,617)	(63,411)	(71,021)	(79,543)	(89,088)	(99,779)	(111,753)	(125,163)	(140,182)	
Effective Gross Income						960,473	1,075,730	1,204,817	1,349,395	1,511,323	1,692,681	1,895,803	2,123,299	2,378,095	2,663,467	
			Rates at Inception													
Expenses	Qty	Unit	Monthly	Annual												
Property Taxes - Trended @ 3.0%	1.95%	per Year	44,688	536,250	-	(536,250)	(552,338)	(568,908)	(585,975)	(603,554)	(621,661)	(640,311)	(659,520)	(679,305)	(699,685)	
Insurance - Trended @ 3.0%	0.10%	per Year	2,292	27,500	-	(27,500)	(28,325)	(29,175)	(30,050)	(30,951)	(31,880)	(32,836)	(33,822)	(34,836)	(35,881)	
Property Maintenance Costs - Trended @ 3.0%	5.00%	of Revenue	4,213	50,551	-	(50,551)	(56,617)	(63,411)	(71,021)	(79,543)	(89,088)	(99,779)	(111,753)	(125,163)	(140,182)	
					-	(614,301)	(637,280)	(661,494)	(687,046)	(714,049)	(742,629)	(772,926)	(805,094)	(839,305)	(875,748)	
Net Operating Income						346,172	438,450	543,323	662,349	797,274	950,052	1,122,877	1,318,205	1,538,791	1,787,718	

Sale Scenerio	Qty	Unit	Total	**Year 0**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**	**At Sale**
Sales Price in	Year 10 at	3.0% Growth	36,957,700	-	-	-	-	-	-	-	-	-	-	-	36,957,700
Closing Costs & Commissions	5.8% of	36,957,700	(2,143,547)	-	-	-	-	-	-	-	-	-	-	-	(2,143,547)
				-	-	-	-	-	-	-	-	-	-	-	34,814,154

Total Cash Flows	**IRR =**	**4.70%**	(28,000,000)	346,172	438,450	543,323	662,349	797,274	950,052	1,122,877	1,318,205	1,538,791	1,787,718	34,814,154
		Cash on Cash Return		**1.24%**	**1.57%**	**1.94%**	**2.37%**	**2.85%**	**3.39%**	**4.01%**	**4.71%**	**5.50%**	**6.38%**	**124.34%**
	10 Year Treasury													**At Maturity**
	APR =	**2.41%**	(28,000,000)	673,680	673,680	673,680	673,680	673,680	673,680	673,680	673,680	673,680	673,680	28,000,000
				2.41%	**2.41%**	**2.41%**	**2.41%**	**2.41%**	**2.41%**	**2.41%**	**2.41%**	**2.41%**	**2.41%**	**100.00%**