

**IMJIN OFFICE PARK - BUILDING E**  
**PROJECT COSTS VS. LEASE REVENUE**  
**May 7, 2015**

<b>Project Breakdown</b>			
Acquisition		\$	404,000.00
Soft Costs		\$	600,000.00
Financing			
Fees & Interest during Construction	\$	63,873.00	
10-Year Term over 25 Years	\$	1,154,978.00	
10-Year CD Secured Line of Credit	\$	64,548.00	\$ 1,283,399.00
Construction Costs (including 10% contingency)		\$	3,452,480.00
<b>Total Project Costs</b>		\$	<b>5,739,879.00</b>

	Annual Lease Income	One-Time Lump Sum Revenue	Annual Construction/10-year Term Loan Debt Service	Annual Commercial Loan Debt Service	Annual Line of Credit Debt Service	Total Annual Debt Service	Annual Effect of Debt Service on Reserves	Cumulative Effect of Debt Service on Reserves
Year 1	\$ 264,838.45	\$ 389,607.77	\$ 190,308.00	\$ 389,600.00	\$ 7,172.00	\$ 587,080.00	\$ 67,366.22	\$ 67,366.22
Year 2	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 134,724.67
Year 3	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 202,083.12
Year 4	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 269,441.57
Year 5	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 336,800.02
Year 6	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 404,158.47
Year 7	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 471,516.92
Year 8	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 538,875.37
Year 9	\$ 264,838.45	\$ -	\$ 190,308.00	\$ -	\$ 7,172.00	\$ 197,480.00	\$ 67,358.45	\$ 606,233.82
Year 10	\$ 264,838.45	\$ -	\$ 2,218,206.00	\$ -	\$ 286,880.00	\$ 2,505,086.00	\$ (2,240,247.55)	\$ (1,634,013.73)
Year 11	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ (1,369,175.28)
Year 12	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ (1,104,336.83)
Year 13	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ (839,498.38)
Year 14	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ (574,659.93)
Year 15	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ (309,821.48)
Year 16	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ (44,983.03)
Year 17	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ 219,855.42
Subtotal Year 17 <sup>(1)</sup>	\$ 4,502,253.65	\$ 389,607.77	\$ 3,930,978.00	\$ 389,600.00	\$ 351,428.00	\$ 4,672,006.00	\$ 219,855.42	
Year 18	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ 484,693.87
Year 19	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ 749,532.32
Year 20	\$ 264,838.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,838.45	\$ 1,014,370.77
<b>Total Year 20</b>	<b>\$ 5,296,769.00</b>	<b>\$ 389,607.77</b>	<b>\$ 3,930,978.00</b>	<b>\$ 389,600.00</b>	<b>\$ 351,428.00</b>	<b>\$ 4,672,006.00</b>	<b>\$ 1,014,370.77</b>	

<sup>(1)</sup> Year 17 - Total Debt Service Recovered