

**5 Year Proforma - GMI BDS, LP**

Capitalization		
Loaded Sources & Uses	\$171,383 /key	\$70,781,376
Total Sources & Uses (Not Inclusive of Equity Load)	\$161,521 /key	\$66,708,264
Debt		(\$44,805,000)
Interest Earned		(991)
Equity Requirement		21,902,273
Class B Equity	10.71%	2,345,114
Class A Equity	89.29%	19,557,159
Loaded Class A Equity		23,630,272

Reversion Analysis End of Year 5		
Net Operating Income		6,890,940
Capitalization Rate		8.50%
Sales Price		80,481,466
Sales Costs	4.00%	(3,219,259)
Return of Working Capital		650,000
Net Sales Price		77,912,207
Senior Debt Balance		(41,512,870)
Cash Available for Distribution		36,399,337

Equity Investor Economics		
Total Equity Investors Proceeds		37,708,508
Total Equity Investment		(23,630,272)
Profit		14,078,236
Weighted Average return		65.36%
Annualized Weighted Average Return	5.00 Years	13.07%

Tier 1 - Project Level								
		Closing	Year 1	Year 2	Year 3	Year 4	Sale	Project
		1/1/2019	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	Totals
<b>Project Cash Flow Forecast</b>								
Net Operating Income			5,204,701	5,601,363	6,026,768	6,323,938	6,545,680	
Debt Service			(2,110,800)	(2,826,553)	(3,108,593)	(3,108,593)	(3,108,593)	
Loan Earnout				1,179,500				
Interest Reserve Payout								
Cash Flow After Debt Service			3,093,901	3,954,311	2,918,175	3,215,345	3,437,087	
Asset Management Fee			(132,000)	(132,000)	(132,000)	(132,000)	(132,000)	
Net Cash Flow - Operations			2,961,901	3,822,311	2,786,175	3,083,345	3,305,087	
Cash Flow - Sale							36,399,337	
Total Cash Flow			2,961,901	3,822,311	2,786,175	3,083,345	39,704,424	
<b>Prof Calculation</b>								
Equity	<b>Prof Return</b>	\$21,902,273	21,902,273	21,130,599	19,421,348	18,748,233	17,607,023	
Prof	10.00%		2,190,227	2,113,060	1,942,135	1,874,823	1,760,702	
Prof Distribution			(2,190,227)	(2,113,060)	(2,113,060)	(1,942,135)	(1,874,823)	
Capital Distribution			(771,674)	(1,709,251)	(673,115)	(1,141,210)	(17,607,023)	
Undistributed 8% Prof (Cumulative)			0	0	0	0	0	
Remaining Equity			21,130,599	19,421,348	18,748,233	17,607,023	0	
<b>Cash Distributions</b>								
Total Project Distributions			2,961,901	3,822,311	2,786,175	3,083,345	39,704,424	52,358,156
Sponsor after Return of Equity and Prof	37.50%						7,583,467	7,583,467
Bridge Lender	2.50%						505,564	505,564
Prof Distribution - Class A Equity	89.29%		1,955,716	1,886,811	1,886,811	1,734,187	1,674,083	9,137,608
Capital Distribution - Class A Equity			689,050	1,526,238	601,043	1,019,019	15,721,809	19,557,159
95% to Class A Equity			0	0	0	0	10,834,387	10,834,387
Total Class A Equity			2,644,765	3,413,049	2,487,854	2,753,206	28,230,279	39,529,154
<b>Cash Flow Yield</b>			11.19%	14.92%	11.68%	13.42%	15.22%	
Prof Distribution - Class B Equity	10.71%		234,511	226,249	226,249	207,948	200,741	1,095,697
Capital Distribution - Class B Equity			82,624	183,012	72,072	122,191	1,885,214	2,345,114
5% to Class B Equity			0	0	0	0	1,299,160	1,299,160
Total Class B Equity			317,136	409,261	298,320	330,139	3,385,114	4,739,971
<b>Total Distributions</b>			2,961,901	3,822,311	2,786,175	3,083,345	39,704,424	52,358,156

Tier 2 - Investor Level								
		Closing	Year 1	Year 2	Year 3	Year 4	Sale	Project
		Date	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	Totals
<b>Prof Calculation - Loaded Equity</b>								
Prof Calculation	<b>Prof Return</b>	\$23,630,272	23,630,272	22,875,928	21,292,953	20,508,535	19,396,012	
Prof Distribution	8.00%		1,890,422	1,830,074	1,703,436	1,640,683	1,551,681	
Capital Distribution			(1,890,422)	(1,830,074)	(1,703,436)	(1,640,683)	(1,551,681)	
Balance			(754,344)	(1,582,975)	(784,418)	(1,112,523)	(19,396,012)	
Balance			23,630,272	22,875,928	21,292,953	20,508,535	19,396,012	0
Undistributed Prof			0	0	0	0	0	
Remaining Capital	<b>Additional Prof Return</b>							
Current Additional Prof	20.00%		2,835,633	2,745,111	2,555,154	2,461,024	2,327,521	
Cumulative Additional Prof			2,835,633	5,580,744	8,135,898	10,596,923	12,924,444	
<b>Cash Distributions</b>								
Prof Distributions - Equity Investors			1,890,422	1,830,074	1,703,436	1,640,683	1,551,681	8,616,296
Capital Distributions - Equity Investors			754,344	1,582,975	784,418	1,112,523	19,396,012	23,630,272
75% to Equity Investors for 20% Prof							5,461,940	5,461,940
25% Split - Equity Investors After 20% Prof							0	0
Total Equity Investors Proceeds			2,644,765	3,413,049	2,487,854	2,753,206	26,409,632	37,708,508
Sponsor - 25% Split Until 20% Prof			0	0	0	0	1,820,647	1,820,647
Sponsor - 75% Split After 20% Prof							0	0
Total Sponsor Proceeds			0	0	0	0	1,820,647	1,820,647
<b>Grand Total</b>			2,644,765	3,413,049	2,487,854	2,753,206	28,230,279	39,529,154
<b>Cash Flow Yield</b>			11.19%	14.92%	11.68%	13.42%	15.22%	