



	<b>Indian River Shores Multipurpose Cellular, and Communications Tower</b>									
<b>Year</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>Tennants</b>										
AT&T (1)	\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90	\$27,568.46	\$28,119.83	\$28,682.22
Sprint (2)		\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90	\$27,568.46	\$28,119.83
T-Mobile (3)			\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90	\$27,568.46
Carrier (4)				\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90
Carrier (5)					\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94
FM Translator # 1	\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96	\$7,170.56
FM Translator # 2		\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96
FM Translator # 3			\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11
Microwave (1)		\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96
Microwave (2)		\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96
Microwave (3)			\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11
<b>Total Revenue</b>	<b>\$30,000.00</b>	<b>\$72,600.00</b>	<b>\$110,052.00</b>	<b>\$136,253.04</b>	<b>\$162,978.10</b>	<b>\$166,237.66</b>	<b>\$169,562.42</b>	<b>\$172,953.66</b>	<b>\$176,412.74</b>	<b>\$179,940.99</b>
<b>Operating Expenses</b>										
Electricity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance (Liability)	\$3,500.00	\$3,570.00	\$3,641.40	\$3,714.23	\$3,788.51	\$3,864.28	\$3,941.57	\$4,020.40	\$4,100.81	\$4,182.82
Taxes	\$4,000.00	\$4,080.00	\$4,161.60	\$4,244.83	\$4,329.73	\$4,416.32	\$4,504.65	\$4,594.74	\$4,686.64	\$4,780.37
Reporting	\$1,500.00	\$1,530.00	\$1,560.60	\$1,591.81	\$1,623.65	\$1,656.12	\$1,689.24	\$1,723.03	\$1,757.49	\$1,792.64
Maintenance	\$3,000.00	\$3,060.00	\$3,121.20	\$3,183.62	\$3,247.30	\$3,312.24	\$3,378.49	\$3,446.06	\$3,514.98	\$3,585.28
<b>Total Operating Expenses</b>	<b>\$12,000.00</b>	<b>\$12,240.00</b>	<b>\$12,484.80</b>	<b>\$12,734.50</b>	<b>\$12,989.19</b>	<b>\$13,248.97</b>	<b>\$13,513.95</b>	<b>\$13,784.23</b>	<b>\$14,059.91</b>	<b>\$14,341.11</b>
<b>Net Revenue</b>	<b>\$18,000.00</b>	<b>\$60,360.00</b>	<b>\$97,567.20</b>	<b>\$123,518.54</b>	<b>\$149,988.91</b>	<b>\$152,988.69</b>	<b>\$156,048.47</b>	<b>\$159,169.44</b>	<b>\$162,352.83</b>	<b>\$165,599.88</b>
<b>Value X 16 Cash Flow</b>	<b>\$288,000.00</b>	<b>\$965,760.00</b>	<b>\$1,561,075.20</b>	<b>\$1,976,296.70</b>	<b>\$2,399,822.64</b>	<b>\$2,447,819.09</b>	<b>\$2,496,775.47</b>	<b>\$2,546,710.98</b>	<b>\$2,597,645.20</b>	<b>\$2,649,598.11</b>
<b>Financed</b>										
Unpaid Balance	\$260,760.00	\$259,760.00	\$234,760.00	\$209,760.00	\$174,760.00	\$139,760.00	\$94,760.00	\$49,760.00	\$0.00	\$0.00
Interest 6%	\$15,645.60	\$15,585.60	\$14,085.60	\$12,585.60	\$10,485.60	\$8,385.60	\$5,685.60	\$2,985.60	\$0.00	\$0.00
Principle	\$1,000.00	\$25,000.00	\$25,000.00	\$35,000.00	\$35,000.00	\$45,000.00	\$45,000.00	\$49,760.00		
Net Revenue	\$18,000.00	\$60,360.00	\$97,567.20	\$123,518.54	\$149,988.91	\$152,988.69	\$156,048.47	\$159,169.44	\$162,352.83	\$165,599.88
<b>Net Before Taxes</b>	<b>\$1,354.40</b>	<b>\$19,774.40</b>	<b>\$58,481.60</b>	<b>\$75,932.94</b>	<b>\$104,503.31</b>	<b>\$99,603.09</b>	<b>\$105,362.87</b>	<b>\$106,423.84</b>	<b>\$162,352.83</b>	<b>\$165,599.88</b>
Year	1	2	3	4	5	6	7	8	8	8

<b>Rev Share Ground Rent</b>	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
<b>Rev Share Ground Rent</b>	<b>\$474.04</b>	<b>\$6,921.04</b>	<b>\$20,468.56</b>	<b>\$26,576.53</b>	<b>\$36,576.16</b>	<b>\$34,861.08</b>	<b>\$36,877.00</b>	<b>\$37,248.34</b>	<b>\$56,823.49</b>	<b>\$57,959.96</b>
Management	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Management	<b>\$541.76</b>	<b>\$7,909.76</b>	<b>\$23,392.64</b>	<b>\$30,373.18</b>	<b>\$41,801.33</b>	<b>\$39,841.24</b>	<b>\$42,145.15</b>	<b>\$42,569.53</b>	<b>\$64,941.13</b>	<b>\$66,239.95</b>
<b>Net/Net (Reserve)</b>	<b>\$338.60</b>	<b>\$4,943.60</b>	<b>\$14,620.40</b>	<b>\$18,983.24</b>	<b>\$26,125.83</b>	<b>\$24,900.77</b>	<b>\$26,340.72</b>	<b>\$26,605.96</b>	<b>\$40,588.21</b>	<b>\$41,399.97</b>