

**Table 3: P&I Based Model – Local Property Management**

	Property 1	Property 2	Property 3	Consolidate	Consolidate to Scale x10	Consolidated Per Unit	Scaled S-FEIT per Unit
Number of Units	36	36	48	120	1200	1200	1200
Average Rent/Month	\$ 740	\$ 770	\$ 765	\$ 759			
Revenues	319680	332640	440640	1092960	10929600	9108	9108
Management Fee %	5.00	4.00	4.50	4.50			4.0
Management Fee	15984	13306	19829	49118	491184	409	364
S-FEIT Organization Costs	-	-	-	-	-	-	1000
Administration	21797	19253	15786	56836	568360	474	100
Payroll	44218	44218	40580	129016	1290160	1075	750
Utilities	12794	8941	21601	43336	433360	361	300
Water & Sewer	9749	14775	13101	37625	376250	314	314
Repairs & Maintenance	37055	31544	22524	91123	911230	759	650
Insurance	11431	12164	13120	36715	367150	306	75
RE Taxes	9325	12002	32848	54175	541750	451	226
Replacement Reserves	4410	4620	7200	16230	162300	135	200
Total Expense	<b>166763</b>	<b>160823</b>	<b>186589</b>	<b>514174</b>	<b>5141744</b>	<b>4285</b>	<b>3979</b>
NOI	<b>152917</b>	<b>171817</b>	<b>254061</b>	<b>578786</b>	<b>5787856</b>	<b>4823</b>	<b>5129</b>
Capital Improvements	<b>8703</b>	<b>11869</b>	-	<b>20572</b>	<b>205720</b>	<b>171</b>	<b>903</b>
Cap Rate %	10.00	10.00	10.00	10.00	10.00		
Value	1529170	1718174	2540512	5787856	57878560		
LTV %	65.00	65.00	70.00	67.00	67.00		
Loan Amount	993961	1116813	1778358	3889132	38891320		
Debt Service	93408	104953	162578	360940	3609402		
DSCR	1.64	1.64	1.56	1.60	1.60		
Interest Rate %	8.70	8.70	8.40	8.56	8.56		
Cash Flow	50806	54995	91473	197273	1972734		
Proceeds From Refinancing							
Cash Bal Retained for Working Capital							
Return of Capital							
<i>Pre-Offering</i>							
Invested Capital (Value-Loan)	535210	601361	762154	1898724	18987240		
Return on Invested Capital %	9.5	9.1	12.0	10.4	10.4		
<i>Post-Offering</i>							
Property Owner S-FEIT Shares	28188	31672	40140	100000	1000000		
Dividend	46360	52091	66019	164470	1644698		
Invested Capital	360169	404685	512891	1277745	12777448		
Return on Invested Capital %	12.9	12.9	12.9	12.9	12.9		
<b>Per Share Information</b>							
Appraised Value	1529170	1718174	2540512	5787856	57878560		
Debt on Property	993961	1116813	1778358	3898132	38891320		
Equity Value of Property	535210	601361	762154	1898724	18987240		
Pre-Offering Shares Per Property	28188	31672	40140	100000	1000000		
Post-Offering Shares Per Property	28188	31672	40140	100000	1000000		
New Investor Shares					500000		
Pre-Offering # of Shares in S-FEIT	1000000						
Offering Price/SH Based on x10 Value	\$ 18.99						
New Shares Issued	500000						
Post-Offering # of Shares in S-FEIT	1500000						
Post-Offering Price per S-FEIT Share	\$ 12.78						
Proceeds from Offereing	9493620						
Dividend Per Share	\$ 1.64						
Return of Capital Per Share	\$ 6.21						