

**Table 4: P&I Based Model – Sweat Equity Operation (Assumes No 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 %	0.00	0.00	0.00	0.00			4.0
Management Fee	-	-	-	-	-	-	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>150779</b>	<b>147517</b>	<b>166760</b>	<b>465056</b>	<b>4650560</b>	<b>3875</b>	<b>3979</b>
NOI	<b>168901</b>	<b>185123</b>	<b>273880</b>	<b>627904</b>	<b>6279040</b>	<b>5233</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 %	11.00	11.00	11.00	11.00	11.00		
Value	1535464	1682936	2489818	5708218	57082182		
LTV %	65.00	65.00	70.00	67.00	67.00		
Loan Amount	998051	1093909	1742873	3834833	38348327		
Debt Service	93793	102801	159334	355928	3559280		
DSCR	1.80	1.80	1.72	1.76	1.76		
Interest Rate %	8.70	8.70	8.40	8.56	8.56		
Cash Flow	66405	70453	114546	251404	2514040		
Proceeds From Refinancing							
Cash Bal Retained for Working Capital							
Return of Capital							
<i>Pre-Offering</i>							
Invested Capital (Value-Loan)	537412	589028	746945	1873385	18733855		
Return on Invested Capital %	12.4	12.0	15.3	13.4	13.4		
<i>Post-Offering</i>							
Property Owner S-FEIT Shares	28687	31442	39871	100000	1000000		
Dividend	47177	51708	65570	164454	1644544		
Invested Capital	348889	382398	484919	1216207	12162067		
Return on Invested Capital %	13.5	13.5	13.5	13.5	13.5		
<b>Per Share Information</b>							
Appraised Value	1535464	1682936	2489818	5708218	57082182		
Debt on Property	998051	1093909	1742873	3834833	38348327		
Equity Value of Property	537412	589028	746945	1873385	18733855		
Pre-Offering Shares Per Property	28687	31442	39871	100000	1000000		
Post-Offering Shares Per Property	28687	31442	39871	100000	1000000		
New Investor Shares					500000		
Pre-Offering # of Shares in S-FEIT	1000000						
Offering Price/SH Based on x10 Value	\$ 18.73						
New Shares Issued	500000						
Post-Offering # of Shares in S-FEIT	1500000						
Post-Offering Price per S-FEIT Share	\$ 12.16						
Proceeds from Offereing	\$ 9366927						
Dividend Per Share	\$ 1.64						
Return of Capital Per Share	\$ 6.57						