

Pro Forma Return Summary For Invest-\$100k (a Member of Class A)

WI Strategic Equity I LLC (Outback Plaza) at 4830 S 76th Street Greenfield, Wisconsin

Data Updated

Model Version

2018-08-03

2016-03-07-v01

Current Returns for Invest-\$100k Based on an Investment of \$100,000

Invest-\$100k's Levered Returns (1)	Year 1	Year 2	Year 3	Year 4	Year 5	In 2028 Sale Year	Average Until Sale (Year 10)
Invest-\$100k's Total Return (1) & (3) Based on an Investment of \$100,000	11.4%	11.6%	13.6%	15.4%	13.5%	18.5%	14.7%
Cash Flow + Principal Paydown For Invest-\$100k as a 7.40% of Total Class A Investors Based on an Investment of \$100,000	\$ 11,384	\$ 11,558	\$ 13,563	\$ 15,403	\$ 13,521	\$ 18,530	\$ 14,650
Invest-\$100k's Cash on Cash Return (1) & (2) Based on an Investment of \$100,000	8.3%	8.3%	10.2%	11.9%	9.8%	13.8%	10.8%
Target Total Cashflow Paid to Invest-\$100k as a 7.40% Member of Class A Based on an Investment of \$100,000	\$ 8,310	\$ 8,332	\$ 10,179	\$ 11,852	\$ 9,795	\$ 13,793	\$ 10,798

Invest-\$100k- Long Term Levered Returns Including Cash Flow & Sale (1)

Return on Investment (ROI) - using the Internal Rate of Return (IRR) calculation over the hold period:	16.2%
Equity Multiple - how many times over the property returns the initial invested capital:	3.4x
Cumulative Cash Returned - total property operating cashflows & sale proceeds:	\$ 335,884
Invest-\$100k Total Equity Invested:	\$ (100,000)
Total Equity	\$ 1,970,000
% of Total Equity	5.08%

Other Important Project Metrics (Not Return Related)

Contract Price \$4,335,000 \$192/GSF 8.8%CAP	Project Reserves \$ 269,000	Property Size 22,558 GSF	Total Debt \$2,860,000 59% LTC 66% LTV
Total Project Cost \$4,830,000 \$214/GSF 7.9%CAP	Year Built 2001/1977	Lot Size 2.65 Acre(s)	Interest Rate 4.75% Rate Fixed For 5 Years
Sale \$ in 10 Yrs \$6,574,823 \$291/GSF 8.5%CAP	Parking Spots 124	Street Traffic: 36,000 VPD	Amortization 25 Years Loan Term 5 Years

Footnotes

- (1) Return metrics shown here are calculated BEFORE TAX but are indeed net to investor, meaning AFTER all fees, promote, etc. paid to Manager
- (2) Cash on Cash Returns=Before Tax Cash Flow (BTCF) divided by the initial cash invested by the investor. Does NOT include appreciation or tax benefits & therefore is a BEFORE tax calc.
- (3) Total Return=BTCF+Loan principal reduction divided by initial cash invested by the investor. Does NOT include appreciation or tax benefits & therefore is a BEFORE tax calc.
- (a) Total Return includes Loan principal reduction. Principal reduction is NOT distributed until the sale year as it represents your portion of loan balance that is reduced & "stored" at the bank. At Sale this will be distributed.
- (b) This investment summary and all targeted returns presented on these slides are hypothetical in nature and are subject to the disclaimers set forth in the front of this summary and the Private Placement Memo (PPM).
- (c) Returns assume the property remains occupied by viable tenants continuing to pay market rents during the time the property is owned by us & that the property is sold for more than it was purchased for.

Rent Roll & Tenant Information**WI Strategic Equity I LLC (Outback Plaza) at 4830 S 76th Street Greenfield, Wisconsin**

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#	Tenant Name	Size (SF)	Rent/SF	Annual Rent	% of Total Rent	% of Space	Type of Lease	Start Date	Expiration Date	Renewal Options	# Locations	Guarantee
1	Destination XL	7,977 NSF	\$ 18.50	\$ 147,576	31.4%	35.4%	Net	06-2015	06-2020	3 x 5 years	350+	Corporate
2	OneMain Financial	1,691 NSF	\$ 19.00	\$ 32,129	6.8%	7.5%	Net	07-2000	06-2022	None	1,700+	Corporate
3	Phenix Salon	6,324 NSF	\$ 19.00	\$ 120,156	25.6%	28.0%	Net	12-2017	11-2027	3 x 5 years	N/A	Franchisee & Personal
4	Mattress Firm	4,180 NSF	\$ 27.50	\$ 114,948	24.5%	18.5%	Net	04-2010	11-2020	2 x 5 years	3500+	Corporate
5	Vacant	2,386 NSF	\$ 23.00	\$ 54,878	11.7%	10.6%	N/A	-	-	-	-	-
Total Vacancy					-11.7%	-10.6%						
Total Occupancy					88.3%	89.4%						
Average		4,512 NSF		\$ 115,384								
Total		22,558 NSF	\$ 20.82	\$ 469,687	100%	100%						

Total Project Capital Budget

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Total Project Costs	\$ Cost	Cost/NSF
Contract Purchase Price	\$ 4,335,000.00	\$ 192.17
Closing Costs		
Bank Costs		
Appraisal Fee	\$ 4,500.00	\$ 0.20
Property Condition Assessment (PCA)	\$ 1,900.00	\$ 0.08
Mortgage Survey	\$ 2,250.00	\$ 0.10
Environmental - Phase One	\$ 1,900.00	\$ 0.08
Loan Points 0.25%	\$ 7,150.00	\$ 0.32
Local Legal & Zoning & Escrow	\$ 3,500.00	\$ 0.16
Bank Attorney	\$ 10,000.00	\$ 0.44
Total Bank Costs	\$ 31,200.00	\$ 1.38
Title & Misc Closing Costs		
Total Title & Misc Closing Costs	\$ 15,000.00	\$ 0.66
Total Closing Costs	\$ 46,200.00	\$ 2.05
Costs to Close Loan (Not Charged by Bank)		
Legal - Contract & Closing	\$ 30,000.00	\$ 1.33
Legal - Financing Negotiation	\$ 15,000.00	\$ 0.66
Total Manager Finance Fee	\$ 15,000.00	\$ 0.66
Total Costs to Close Loan (Not Charged by Bank)	\$ 60,000.00	\$ 2.66
Total Project Cost BEFORE Reserves	\$ 4,441,200.00	\$ 196.88
Reserves & Other Non-Financeable Project Costs		
Capital Raising Costs		
Marketing Cost Reimbursement Fee to 3rd Party (NOT paid to Manager) (1)	\$ 24,000.00	\$ 1.06
Frontloaded Asset Management Fee (2)	\$ 128,000.00	\$ 5.67
Frontloaded Investor Preference Payment (3)	\$ 3,000.00	\$ 0.13
Legal - Securities Review	\$ 3,000.00	\$ 0.13
Total Capital Raising Costs	\$ 158,000.00	\$ 7.00
Misc Project Costs		
Seller Concession (Subtracted from Total Manager's Acquisition Fee) (4)	\$ (235,000.00)	\$ (10.42)
Total Manager's Acquisition Fee	\$ 72,000.00	\$ 3.19
Other Project Costs	\$ 12,000.00	\$ 0.53
Total Manager's Broker Fee	\$ 44,000.00	\$ 1.95
Formation Costs Capitalized	\$ 14,000.00	\$ 0.62
Misc	\$ 800.00	\$ 0.04
Research & Development Costs (5)	\$ 43,000.00	\$ 1.91
Cost Overrun Contingency	\$ 11,000.00	\$ 0.49
Total Misc Project Costs	\$ (38,200.00)	\$ (1.69)
Reserves		
TI/LC Reserve (6)	\$ 203,000.00	\$ 9.00
Other Property Startup Reserve	\$ 66,000.00	\$ 2.93
Total Reserves	\$ 269,000.00	\$ 11.92
Total Project Cost AFTER Reserves	\$ 4,830,000.00	\$ 214.11

Footnotes

(1) 3rd Party Capital Fee is not collected by the Manager, Mascia Development LLC or affiliates.

(2) Frontloaded means this fee which is normally paid monthly is instead reserved upfront and not paid from cash flow, the cost is the same.

(3) This is a reserve amount that will be used to pay investors interest on money invested from the day they invest until the property is purchased.

(4) This line item tracks if the seller is offering a credit at closing to help offset the Other Project Costs.

(5) This line item reimburses only a small fraction of the actual past failed pursuit costs that have led to the successful pursuit of this property.

(6) Tenant Improvements(TI) & Leasing Commissions(LC)- reserve will be used to attract new tenants or incentivize existing tenants to renew.

For further details on all footnotes & cost items please see the Private Placement Memorandum.

Total Project Capital Sources & Uses

Data Updated Model Version

WI Strategic Equity I LLC (Outback Plaza) at 4830 S 76th Street Greenfield 2018-08-03 2016-03-07-v01

Most Senior Capital



Most Junior Capital

Sources of Capital		\$ Amount	% of Total Cost	
Debt Capital				
Debt		\$ 2,860,000	59.21%	
Total Debt Capital		\$ 2,860,000	59.21%	
Equity Capital				% of Total Equity
Class A Investors (Passive Investors)		\$ 1,352,000	27.99%	68.63%
Manager Capital (Invests as Class A Members) AKA "skin in the game"		\$ 618,000	12.80%	31.37%
Total Equity Capital		\$ 1,970,000	40.79%	100.00%
Total Project Capital		\$ 4,830,000	100.00%	

Uses of Capital		\$ Amount	% of Total Cost
Contract Purchase Price		\$ 4,335,000	89.75%
Total Closing Costs		\$ 46,200	0.96%
All Other Project Costs		\$ 179,800	3.72%
Total Reserves		\$ 269,000	5.57%
Total Project Costs		\$ 4,830,000	100.00%

Preferred Return/Promote Summary (aka Waterfall)

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			Footnotes
Step 1	Preferred Return Rate Paid	0.0%	(1)
	Class A - Share of Preferred Return from Cashflow	68.6%	(2) & (3)
	Manager - Share of Preferred Return from Cashflow	31.4%	(2) & (3)

Payment Percentages of Annual Cashflow - After Preferred Return Rate is Achieved But Before Annual Benchmark Return Amount is Achieved

Step 2	Cashflow Benchmark Return Rate (Annual Reset)	0.0%	(1)
	Class A - Share of Cashflow Until Annual Benchmark Return	90.0%	(2)
	Manager - Share of Cashflow Until Annual Benchmark Return	10.0%	(2)

Payment Percentages of Annual Cashflow - After Annual Benchmark Return Amount is Achieved

Step 3	Class A - Share of Cashflow AFTER Annual Benchmark Return	90.0%	(2)
	Manager - Share of Cashflow AFTER Annual Benchmark Return	10.0%	(2)

Footnotes

(1) The Preferred Return Amount & Annual Benchmark Return Amount shall be reset every calendar year a.k.a. non-cumulative.

(2) The term pari-passu refers to classes of shares that have equal rights of payment at the same time with equal seniority.

(3) The percentages here are determined by the amount of capital contributed by each group (ie Class A & Class B).

For further details on all footnotes & cost items please see the Private Placement Memorandum.

Total Property Cash Flow Detail **SALE YEAR**

Project Year	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
12 Month Calendar Year Start	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027

Lease Information

Lease Bumps (Average for All Leases)	0.00%	0.35%	-0.94%	0.98%	6.02%	1.23%	1.25%	4.45%	1.26%	3.72%
Potential Gross Income:	\$ 469,687.00	\$ 471,333.34	\$ 466,887.02	\$ 471,455.12	\$ 499,821.28	\$ 505,980.81	\$ 512,325.13	\$ 535,132.86	\$ 541,863.55	\$ 562,013.31
Current Actual Vacancy:	\$ (56,362.44)	\$ (56,560.00)	\$ (23,344.35)	\$ -	\$ (24,991.06)	\$ -	\$ (25,616.26)	\$ -	\$ (27,093.18)	\$ -
Addtl. Projected Vacancy:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Vacancy:	\$ (56,362.44)	\$ (56,560.00)	\$ (23,344.35)	\$ -	\$ (24,991.06)	\$ -	\$ (25,616.26)	\$ -	\$ (27,093.18)	\$ -
CAM Reimbursement % (tracks occupancy after Yr.1)	82.16%	82.16%	89.16%	94.16%	89.16%	94.16%	89.16%	94.16%	89.16%	94.16%
Tenant Reimbursement Income (CAM):	\$ 142,087.63	\$ 146,026.03	\$ 164,160.07	\$ 179,387.88	\$ 174,295.14	\$ 190,510.74	\$ 184,360.89	\$ 202,056.19	\$ 195,537.60	\$ 214,166.85
Expected Gross Income:	\$ 555,412.19	\$ 560,799.37	\$ 607,702.74	\$ 650,843.00	\$ 649,125.36	\$ 696,491.55	\$ 671,069.76	\$ 737,189.05	\$ 710,307.97	\$ 776,180.17

Operating Expenses (OPEX)

Property Level OPEX:											
Property Mgmt Fee (% of I	3.50%	\$ (19,439.43)	\$ (19,627.98)	\$ (21,269.60)	\$ (22,779.50)	\$ (22,719.39)	\$ (24,377.20)	\$ (23,487.44)	\$ (25,801.62)	\$ (24,860.78)	\$ (27,166.31)
Expense Growth Rate:	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Tax:		\$ (109,509.64)	\$ (112,794.93)	\$ (116,178.78)	\$ (119,664.14)	\$ (123,254.06)	\$ (126,951.69)	\$ (130,760.24)	\$ (134,683.04)	\$ (138,723.54)	\$ (142,885.24)
Insurance:		\$ (10,000.00)	\$ (10,300.00)	\$ (10,609.00)	\$ (10,927.27)	\$ (11,255.09)	\$ (11,592.74)	\$ (11,940.52)	\$ (12,298.74)	\$ (12,667.70)	\$ (13,047.73)
CAM (common area maintenance charges):		\$ (33,991.00)	\$ (35,010.73)	\$ (36,061.05)	\$ (37,142.88)	\$ (38,257.17)	\$ (39,404.89)	\$ (40,587.03)	\$ (41,804.64)	\$ (43,058.78)	\$ (44,350.55)
Other1:		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other2:		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other3:		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Property Level OPEX:		\$ (172,940.07)	\$ (177,733.64)	\$ (184,118.42)	\$ (190,513.80)	\$ (195,485.71)	\$ (202,326.52)	\$ (206,775.23)	\$ (214,588.04)	\$ (219,310.80)	\$ (227,449.82)
Partnership Level Expenses:											
Asset Mgmt Fee (% of Equity a.k.a. Assets Under Mgmt):	1.50%	From Asset Mgmt Reserves	From Asset Mgmt Reserves	From Asset Mgmt Reserves	From Asset Mgmt Reserves	\$ (34,561.60)	\$ (35,716.71)	\$ (36,928.70)	\$ (38,200.36)	\$ (39,534.64)	\$ (40,934.61)
Expense Growth Rate:	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bank Fees & State Fees:		\$ (100.00)	\$ (103.00)	\$ (106.09)	\$ (109.27)	\$ (112.55)	\$ (115.93)	\$ (119.41)	\$ (122.99)	\$ (126.68)	\$ (130.48)
Tax Prep./Accounting/Bookkeeping:		\$ (3,500.00)	\$ (3,605.00)	\$ (3,713.15)	\$ (3,824.54)	\$ (7,585.48)	\$ (7,813.05)	\$ (8,047.44)	\$ (8,288.86)	\$ (8,537.53)	\$ (8,793.65)
Total Partnership Level Expenses:		\$ (3,600.00)	\$ (3,708.00)	\$ (3,819.24)	\$ (3,933.82)	\$ (42,259.63)	\$ (43,645.68)	\$ (45,095.54)	\$ (46,612.21)	\$ (48,198.84)	\$ (49,858.74)
Total OPEX Before Reserves (Property+Partn		\$ (176,540.07)	\$ (181,441.64)	\$ (187,937.66)	\$ (194,447.62)	\$ (237,745.34)	\$ (245,972.20)	\$ (251,870.77)	\$ (261,200.25)	\$ (267,509.64)	\$ (277,308.56)

Net Operating Income (NOI) Without Partnership Costs	\$ 382,472.13	\$ 383,065.74	\$ 423,584.31	\$ 460,329.20	\$ 453,639.65	\$ 494,165.03	\$ 464,294.53	\$ 522,601.01	\$ 490,997.17	\$ 548,730.34
Net Operating Income (NOI) BEFORE Reserve	\$ 378,872.13	\$ 379,357.74	\$ 419,765.07	\$ 456,395.38	\$ 411,380.02	\$ 450,519.35	\$ 419,198.99	\$ 475,988.80	\$ 442,798.34	\$ 498,871.61

Debt - Loan Information

Debt Service Coverage Ratio (DSCR)	1.94x	1.94x	2.15x	2.34x	2.30x	2.51x	2.36x	2.65x	2.49x	2.79x
Debt Yield	13.66%	14.00%	15.87%	17.71%	17.96%	20.18%	19.61%	22.89%	22.38%	26.12%
Loan Balance	\$ 2,799,442.92	\$ 2,735,904.18	\$ 2,669,236.97	\$ 2,599,287.27	\$ 2,525,893.44	\$ 2,448,885.92	\$ 2,368,086.76	\$ 2,283,309.29	\$ 2,194,357.62	\$ 2,101,026.23
Debt Loan Annual Payments	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)	\$ (196,968.80)
BTCF After Debt Service But Before Reserves	\$ 181,903.33	\$ 182,388.94	\$ 222,796.27	\$ 259,426.58	\$ 214,411.22	\$ 253,550.55	\$ 222,230.19	\$ 279,020.00	\$ 245,829.54	\$ 301,902.81

TARGET LEVERED BEFORE TAX - PARTNERSHIP DISTRIBUTION DETAILS:

All of Class A LP & GP Payments										
TOTAL \$ to Class A	\$ 112,355.31	\$ 112,655.26	\$ 137,613.45	\$ 160,238.71	\$ 132,434.30	\$ 156,609.29	\$ 137,263.80	\$ 172,340.88	\$ 151,840.29	\$ 186,474.79
Class A Target Cash on Cash Returns	8.31%	8.33%	10.18%	11.85%	9.80%	11.58%	10.15%	12.75%	11.23%	13.79%
TOTAL \$ & Principal to Class A	\$ 153,915.30	\$ 156,261.54	\$ 183,366.78	\$ 208,244.81	\$ 182,804.07	\$ 209,459.13	\$ 192,715.81	\$ 230,523.19	\$ 212,887.33	\$ 250,527.60
Class A Target Total Returns	11.38%	11.56%	13.56%	15.40%	13.52%	15.49%	14.25%	17.05%	15.75%	18.53%