



PROPERTY VARIABLES

	5KAC	6K00	7222	100P	25AD	Highd
land bank	\$21,000	\$40,000	\$60,000	\$80,000	\$100,000	\$120,000
market km	\$4,561	\$4,000	\$1,546	\$1,700	\$2,700	\$4,000
tax f yr	\$1,861	\$2,000	\$2,000	\$2,471	\$2,000	\$4,000
micro	\$6,430	\$6,000	\$1,646	\$1,700	\$1,800	\$2,200
market dep	\$2,000	\$2,000	\$2,000	\$2,000	\$2,700	\$2,000
avg w/area	1.0	0.5	0.5	0.5	0.5	0.5
retention %	200	200	200	200	200	200
avg clean	100	120	140	160	180	160
avg tenure	2.0	1.0	1.0	1.0	1.0	1.0
avg wk/lot	2.0	2.0	2.0	2.0	2.0	2.0
SD callout	2.0	2.0	1.0	1.0	1.0	1.0
SDR flip	0.5	0.5	0.5	0.5	0.5	0.5
water temp	4	1	1	1	2	1
water temp	100	4	100	100	100	100

sale area air/bld profit rates

	Private	Gov	Public
Private	\$1,638	\$1,300	\$822
Gov	\$2,700	\$2,200	\$1,200
Public	\$2,000	\$2,200	\$1,670
Gov	\$2,800	\$2,700	\$2,970
Public	\$2,200	\$4,800	\$2,511
Gov	\$2,400	\$2,400	\$2,631

conventional rental rates (water incl)

	Private	Gov	Public
Private	\$102	\$102	\$102
Gov	\$102	\$102	\$102
Public	\$102	\$102	\$102
Gov	\$102	\$102	\$102
Public	\$102	\$102	\$102
Gov	\$102	\$102	\$102

OTHER VARIABLES

finer:	\$1,400
capital r:	10%
cost of CA:	0.4%
project #1:	\$1,400
material:	\$1,400
labor:	\$1,400
shorted dn:	\$500
1000 ft to c:	\$500
total down:	\$0
cost per ft:	100
5000 unit e air/bld area:	\$1,400
unit e rev:	\$1,400
unit e cost:	\$140
unit e net:	\$1260
project #1:	\$1,400
estimate /:	\$500

SUPPLEMENTAL TABLES

	air/bld	air/bld	air/bld	air/bld
air/bld	\$170	\$170	\$170	\$170
air/bld	\$100	\$100	\$100	\$100
air/bld	\$100	\$100	\$100	\$100
air/bld	\$100	\$100	\$100	\$100
air/bld	\$100	\$100	\$100	\$100
air/bld	\$100	\$100	\$100	\$100
air/bld	\$100	\$100	\$100	\$100

1210 - A - Exp/Net - Final - 00

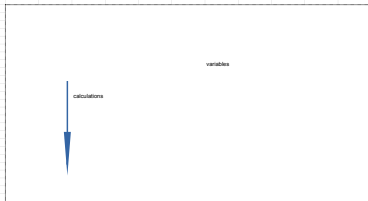
	bits	rate	final
land	\$21,000	\$0	\$21,000
market km	\$4,561	\$0	\$4,561
tax f yr	\$1,861	\$0	\$1,861
micro	\$6,430	\$0	\$6,430
market dep	\$2,000	\$0	\$2,000
avg w/area	\$0	\$0	\$0
retention %	\$0	\$0	\$0
avg clean	\$0	\$0	\$0
avg tenure	\$0	\$0	\$0
avg wk/lot	\$0	\$0	\$0
SD callout	\$0	\$0	\$0
SDR flip	\$0	\$0	\$0
water temp	\$0	\$0	\$0
water temp	\$0	\$0	\$0
total	\$38,252	\$0	\$38,252

1210 - A - Exp/Net - Final - 00

	bits	rate	final
land	\$21,000	\$0	\$21,000
market km	\$4,561	\$0	\$4,561
tax f yr	\$1,861	\$0	\$1,861
micro	\$6,430	\$0	\$6,430
market dep	\$2,000	\$0	\$2,000
avg w/area	\$0	\$0	\$0
retention %	\$0	\$0	\$0
avg clean	\$0	\$0	\$0
avg tenure	\$0	\$0	\$0
avg wk/lot	\$0	\$0	\$0
SD callout	\$0	\$0	\$0
SDR flip	\$0	\$0	\$0
water temp	\$0	\$0	\$0
water temp	\$0	\$0	\$0
total	\$38,252	\$0	\$38,252

1210 - ALL

	bits	rate	final
land	\$21,000	\$0	\$21,000
market km	\$4,561	\$0	\$4,561
tax f yr	\$1,861	\$0	\$1,861
micro	\$6,430	\$0	\$6,430
market dep	\$2,000	\$0	\$2,000
avg w/area	\$0	\$0	\$0
retention %	\$0	\$0	\$0
avg clean	\$0	\$0	\$0
avg tenure	\$0	\$0	\$0
avg wk/lot	\$0	\$0	\$0
SD callout	\$0	\$0	\$0
SDR flip	\$0	\$0	\$0
water temp	\$0	\$0	\$0
water temp	\$0	\$0	\$0
total	\$38,252	\$0	\$38,252



PROPERTY VARIABLES	94C	930	722	150P	254D	814D
cost basis	\$25,000	\$142,000	\$95,000	\$64,000	\$128,340	\$200,000
market low	\$4,615	\$4,000	\$1,495	\$1,700	\$2,700	\$4,000
tax / yr	\$1,863	\$2,059	\$2,100	\$1,471	\$1,800	\$4,200
expense	\$6,318	\$6,819	\$1,495	\$1,200	\$1,800	\$6,200
actual dep	\$2,200	\$2,200	\$1,200	\$1,200	\$1,700	\$3,200
avg return:	1.0	6.1	6.1	6.1	6.1	6.1
turnover n	205	205	205	205	205	205
avg class	\$400	\$110	\$400	\$400	\$400	\$400
avg tenure	2.5	1.5	1.5	1.5	1.5	1.5
avg wealth	20	10	10	10	10	10
\$25 return	2.0	2.0	1.0	1.0	1.0	1.0
\$100 return	6.1	6.1	6.1	6.1	6.1	6.1
water	4					
water rate	\$100		\$300	\$300	\$300	\$340

mile area	airbnb	PERMIT	rates
Private No	\$1,430	\$2,100	\$851
studio	\$2,780	\$2,204	\$1,393
2br	\$3,800	\$2,200	\$1,420
3br	\$4,840	\$2,759	\$1,971
4br	\$5,200	\$4,400	\$2,151
4br	\$8,240	\$5,541	\$3,431

conventional rental rates	(water incl)
Private No	\$662 \$612 \$587
studio	\$1,216 \$1,112 \$1,475
2br	\$964 \$900 \$1,253
3br	\$1,214 \$1,130 \$1,486
4br	\$1,448 \$1,327 \$1,882

OTHER VARIABLES	SUPPLEMENTAL TABLES
Private No:	airbnb ngr \$171
studio:	airbnb ngr \$100
cost of eq \$1,000	
Project z:	airbnb 50%/airbnb 50th percentile - conventional rental
Labor:	Private No:
Material:	studio \$1,375 \$851
shorted eq:	2br \$1,407 \$916
100P to c:	3br \$1,850 \$1,071
total:	4br \$1,872 \$1,173
cost per ft:	4br \$4,214 \$2,384
Total floor:	
unit + rev:	\$1,400
unit + exp:	\$110
unit + cost:	\$60
Project z:	
Structure /	1000

Input - A BayArea - airbnb				
capex	basis	rem	final	risk
\$50,000	\$50,000	\$50,000	\$50,000	
revenue	basis	rem	final	risk
\$9,000	\$17,032	\$18,032	\$18,032	
expense	basis	rem	final	risk
\$1,400	\$0	\$1,400	\$0	
utila	-\$176	-\$170	-\$1,296	
maintenanc	-\$700	\$0	-\$700	
mgmt	-\$600	-\$1,200	-\$1,200	
oper	-\$130	-\$1,000	-\$1,000	
vacancy	-\$147	\$147	\$0	
turnover	-\$637	\$637	\$0	
total	\$1,764	\$9,332	\$11,086	
IRR	basis	rem	final	risk
7.9%	32.7%	32.7%	32.7%	

Input - B BayArea - airbnb				
capex	basis	rem	final	risk
\$50,000	\$52,000	\$52,000	\$78,000	
revenue	basis	rem	final	risk
\$19,000	\$39,486	\$72,282	\$1,170	
expense	basis	rem	final	risk
\$1,400	\$0	\$0	\$0	
utila	-\$176	-\$170	-\$1,296	
maintenanc	-\$700	\$0	-\$700	
mgmt	-\$1,000	-\$1,200	-\$1,200	
oper	-\$130	-\$1,000	-\$1,000	
vacancy	-\$147	\$147	\$0	
turnover	-\$637	\$637	\$0	
total	\$1,817	\$8,533	\$14,356	
IRR	basis	rem	final	risk
10.0%	32.7%	32.7%	32.7%	

Input - C BayArea - rent				
capex	basis	rem	final	risk
\$50,000	\$51,000	\$51,000	\$41,000	
revenue	basis	rem	final	risk
\$9,510	\$1,100	\$18,132	\$0	
expense	basis	rem	final	risk
\$1,400	\$0	\$0	\$0	
utila	-\$176	-\$170	-\$1,296	
maintenanc	-\$700	\$0	-\$700	
mgmt	-\$600	-\$1,200	-\$1,200	
oper	-\$130	-\$1,000	-\$1,000	
vacancy	-\$147	\$147	\$0	
turnover	-\$637	\$637	\$0	
total	\$4,257	\$2,302	\$4,558	
IRR	basis	rem	final	risk
10.3%	45.0%	45.0%	45.0%	

Input - D BayArea - rent				
capex	basis	rem	final	risk
\$50,000	\$50,000	\$46,000	\$46,000	
revenue	basis	rem	final	risk
\$19,000	\$1,100	\$18,132	\$0	
expense	basis	rem	final	risk
\$1,400	\$0	\$0	\$0	
utila	-\$176	-\$170	-\$1,296	
maintenanc	-\$700	\$0	-\$700	
mgmt	-\$600	-\$1,200	-\$1,200	
oper	-\$130	-\$1,000	-\$1,000	
vacancy	-\$147	\$147	\$0	
turnover	-\$637	\$637	\$0	
total	\$1,500	\$2,587	\$8,564	
IRR	basis	rem	final	risk
10.3%	32.7%	32.7%	32.7%	

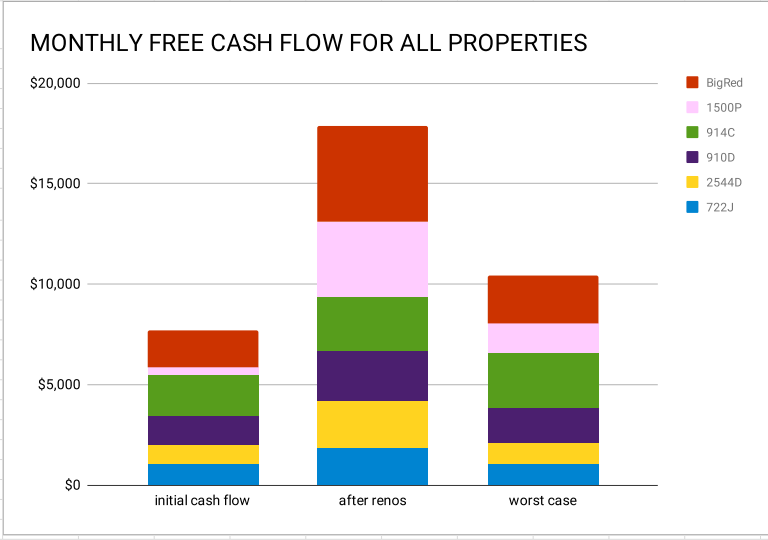
Input - E BayArea - airbnb				
capex	basis	rem	final	risk
\$50,000	\$14,000	\$72,000	\$72,000	
revenue	basis	rem	final	risk
\$9,000	\$17,032	\$18,032	\$18,032	
expense	basis	rem	final	risk
\$1,400	\$0	\$1,400	\$0	
utila	-\$176	-\$170	-\$1,296	
maintenanc	-\$700	\$0	-\$700	
mgmt	-\$600	-\$1,200	-\$1,200	
oper	-\$130	-\$1,000	-\$1,000	
vacancy	-\$147	\$147	\$0	
turnover	-\$637	\$637	\$0	
total	\$4,297	\$12,488	\$14,713	
IRR	basis	rem	final	risk
7.9%	38.7%	38.7%	38.7%	

Input - All				
capex	basis	rem	final	risk
\$205,000	\$49,000	\$39,000	\$245,000	
revenue	basis	rem	final	risk
\$55,210	\$9,332	\$85,392	\$55,210	
expense	basis	rem	final	risk
\$5,400	\$0	\$5,400	\$0	
utila	-\$176	-\$170	-\$1,296	
maintenanc	-\$700	\$0	-\$700	
mgmt	-\$1,472	-\$1,700	-\$1,400	
oper	-\$300	-\$2,400	-\$2,400	
vacancy	-\$170	\$170	\$0	
turnover	-\$2,200	\$2,200	\$0	
total	\$22,095	\$35,171	\$57,264	\$4,791
IRR	basis	rem	final	risk
7.6%	72.6%	72.6%	72.6%	

EXPECTED CASE	total cost	monthly gross rent	rent yield	monthly cash flow	cash irr	property appreciation	total irr	REALISTIC WORST CASE	total cost	monthly gross rent	rent yield	monthly cash flow	cash irr	property appreciation	total irr
914C	\$260,607	\$3,400	15.7%	\$2,744	12.6%	3%	15.6%	914C	\$260,607	\$3,400	15.7%	\$2,744	12.6%	3%	15.6%
910D	\$184,434	\$4,397	28.6%	\$2,511	16.3%	3%	19.3%	910D	\$184,434	\$3,008	19.6%	\$1,743	11.3%	3%	14.3%
722J	\$135,940	\$2,747	24.2%	\$1,830	16.2%	3%	19.2%	722J	\$150,940	\$1,882	15.0%	\$1,035	8.2%	3%	11.2%
TOTAL	\$580,981	\$10,543	21.8%	\$7,086	14.6%	3%	17.6%	TOTAL	\$595,981	\$8,291	16.7%	\$5,522	11.1%	3%	14.1%
2544D	\$180,340	\$3,542	23.6%	\$2,326	15.5%	3%	18.5%	2544D	\$195,340	\$1,930	11.9%	\$1,057	6.5%	3%	9.5%
BigRed	\$339,000	\$7,107	25.2%	\$4,772	16.9%	3%	19.9%	BigRed	\$364,000	\$4,205	13.9%	\$2,391	7.9%	3%	10.9%
1500P	\$247,150	\$6,068	29.5%	\$3,685	17.9%	3%	20.9%	1500P	\$292,150	\$2,896	11.9%	\$1,469	6.0%	3%	9.0%
TOTAL	\$766,490	\$16,717	26.2%	\$10,783	16.9%	3%	19.9%	TOTAL	\$851,490	\$9,030	12.7%	\$4,916	6.9%	3%	9.9%

	initial cash flow	after renos	worst case
722J	\$1,034	\$1,830	\$1,035
2544D	\$940	\$2,326	\$1,057
910D	\$1,467	\$2,511	\$1,743
914C	\$2,005	\$2,744	\$2,744
1500P	\$421	\$3,685	\$1,469
BigRed	\$1,841	\$4,772	\$2,391

	purchase cost	reno cost
914C	\$225,000	\$35,607
910D	\$142,000	\$42,434
722J	\$90,000	\$45,940
2544D	\$158,340	\$22,000
BigRed	\$290,000	\$49,000
1500P	\$209,000	\$38,150
	\$1,114,340	\$123,981
		\$2,580
		25%



914C 914		914C 916		914C 918		914C 920		vacancy non-cash costs	
appliance	\$1,672	appliance	\$1,453	appliance	\$2,011	appliance	\$796	914C 914	\$225
floors	\$0	floors	\$344	floors	\$3,889	floors	\$2,638	914C 916	\$239
carpentry	\$1,173	carpentry	\$687	carpentry	\$6,639	carpentry	\$3,314	914C 918	\$4,405
paint	\$0	paint	\$0	paint	\$2,301	paint	\$2,500	914C 920	\$1,700
plumbing	\$0	plumbing	\$0	plumbing	\$0	plumbing	\$0	910D A	\$2,192
electric	\$310	electric	\$0	electric	\$2,713	electric	\$525	910D B	\$1,130
furnishin	\$0	furnishin	\$0	furnishin	\$0	furnishin	\$0	910D C	\$1,100
counterto	\$0	counterto	\$0	counterto	\$172	counterto	\$0	910D D	\$650
bullshit	\$1,070	bullshit	\$51	bullshit	\$600	bullshit	\$0	TOTAL	\$11,641
overhead	\$0	overhead	\$0	overhead	\$750	overhead	\$0		
TOTAL	\$4,225	TOTAL	\$2,535	TOTAL	\$19,075	TOTAL	\$9,772		
910D A		910D B		910D C		910D D			
appliance	\$778	appliance	\$351	appliance	\$0	appliance	\$0		
floors	\$1,624	floors	\$1,475	floors	\$2,077	floors	\$0		
carpentry	\$7,444	carpentry	\$3,030	carpentry	\$1,096	carpentry	\$1,561		
paint	\$2,468	paint	\$1,885	paint	\$1,000	paint	\$800		
plumbing	\$0	plumbing	\$125	plumbing	\$0	plumbing	\$500		
electric	\$0	electric	\$0	electric	\$897	electric	\$800		
furnishin	\$2,850	furnishin	\$1,642	furnishin	\$2,088	furnishin	\$2,000		
counterto	\$2,000	counterto	\$0	counterto	\$0	counterto	\$0		
bullshit	\$292	bullshit	\$190	bullshit	\$165	bullshit	\$450		
overhead	\$900	overhead	\$900	overhead	\$0	overhead	\$800		
TOTAL	\$18,356	TOTAL	\$9,598	TOTAL	\$7,323	TOTAL	\$6,911		