

**THORNHILL**

809 Thornhill Rd  
Calabasas, CA

|                       |                |
|-----------------------|----------------|
| acquisition           | 11/29/2011     |
| disposition           | 4/25/2012      |
| holding period        | 149            |
| net purchase          | 486,926        |
| taxes                 | 4,113          |
| insurance             | 1,494          |
| financing             | 9,314          |
| utilities             | 671            |
| renovations           | 88,869         |
| <b>total project</b>  | <b>591,387</b> |
| debt                  |                |
| equity                | <b>591,387</b> |
| sale price            | 750,000        |
| debt                  |                |
| brokerage fee         | (18,750)       |
| closing costs         | (6,112)        |
| net proceeds          | <b>725,138</b> |
| <b>PROJECT PROFIT</b> | <b>133,751</b> |
| <b>PROJECT ROE</b>    |                |
| actual                | <b>23%</b>     |
| annualized            | <b>55%</b>     |
| <b>LEVERAGE</b>       |                |
| LTC                   | 0%             |
| equity                | 591,387        |



**INVESTOR RETURNS**

|               |           |
|---------------|-----------|
| <b>Profit</b> | \$ 65,659 |
| <b>ROE</b>    |           |
| Actual        | 11%       |
| Annualized    | 27%       |

*Past performance does not guarantee future returns. Investor returns illustrate what an investor would have earned under the distribution schedule detailed in the Offering.*