

SAMPLE PROPERTY, LLC

CAPITAL EXPENDITURES

2010



SAMPLE PROPERTY, LLC

ST. PAUL, MN

MARKET RATE - 70 UNITS



SECTION ONE

..... PERSONAL PROPERTY

SECTION TWO

..... CAPITAL EXPENDITURES

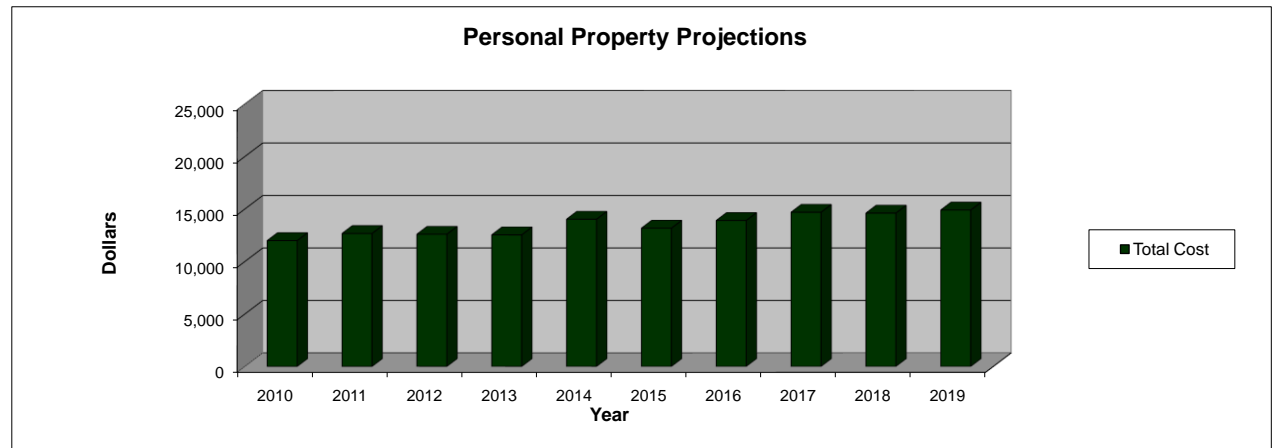
The information contained in this Report is strictly confidential. Vision Quest Property Management makes no warranties or representations with respect to the future financial performance of the investment or the valuation of the investment in the marketplace.



PERSONAL PROPERTY PROJECTIONS

| Item | Quantity | Per Item | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Totals |
|------------------------------|----------|----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Replace Unit Carpet | 4/year | \$1,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 40,000 |
| Replace Unit Vinyl | 4/year | \$900 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 | 36,000 |
| Replace sleeve A/C Units | 3/year | \$380 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 11,400 |
| Replace Refrigerators | 2/year | \$450 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 900 | 9,000 |
| Replace Dishwashers | 2/year | \$400 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 8,000 |
| Replace Ranges | 2/year | \$360 | 720 | 720 | 720 | 720 | 720 | 720 | 720 | 720 | 720 | 720 | 7,200 |
| Replace faucets/shower heads | 2/year | \$45 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 900 |
| New window blinds | 2/year | \$35 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 700 |
| New smoke detectors | 2/year | \$20 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 400 |
| Bathroom vanities | lump sum | \$450 | | 450 | | | 450 | | | 450 | | | 1,350 |
| Toilets | lump sum | \$110 | 110 | | 110 | | 110 | | 110 | | 110 | | 550 |
| Kitchen sink (stainless) | lump sum | \$110 | 110 | | 110 | | 110 | | 110 | | 110 | | 550 |
| New unit doors | lump sum | \$250 | | 250 | | | 250 | | | 250 | | | 750 |
| New closet bifold doors | lump sum | \$120 | 120 | | 120 | | 120 | | 120 | | 120 | | 600 |
| Total | | | 11,700 | 12,060 | 11,700 | 11,360 | 12,400 | 11,360 | 11,700 | 12,060 | 11,700 | 11,360 | 117,400 |
| Inflation Factor @ 2.5% | | | 1.025 | 1.051 | 1.077 | 1.104 | 1.131 | 1.160 | 1.189 | 1.218 | 1.249 | 1.312 | |
| Total After Inflation | | | 11,993 | 12,670 | 12,600 | 12,539 | 14,029 | 13,174 | 13,908 | 14,694 | 14,612 | 14,905 | 135,124 |

| | |
|-----------------------------|----------------|
| 10-Year Total | 135,124 |
| Number of Units | 70 |
| Projected Years | 10 |
| Annual Cost Per Unit | 193 |



| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Totals |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Personal Property | 11,993 | 12,670 | 12,600 | 12,539 | 14,029 | 13,174 | 13,908 | 14,694 | 14,612 | 14,905 | 135,124 |
| Capital Expenditures | 21,474 | 20,487 | 2,692 | 9,272 | 13,577 | 17,396 | 17,831 | 7,920 | 5,620 | 8,397 | 124,665 |
| Totals | 33,466 | 33,157 | 15,292 | 21,811 | 27,606 | 30,570 | 31,738 | 22,614 | 20,232 | 23,303 | 259,789 |
| Cost Per Unit | 478 | 474 | 218 | 312 | 394 | 437 | 453 | 323 | 289 | 333 | 3,711 |

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CAPITAL EXPENDITURES PROJECTIONS

| Item | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | Totals |
|--|---------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|
| Replace community room seat cushions | 950 | | | | | | | | | | 950 |
| Driveway Resealing/Restriping | 2,500 | | | | | | | | | | 2,500 |
| Outdoor Benches | 1,500 | | | | | | | | | | 1,500 |
| Repaint Hallways | 8,000 | | | | | | | | | | 8,000 |
| Remodel furnishings/pictures | 3,000 | | | | | | | | | | 3,000 |
| Entry tile and wallpaper repair | 2,800 | | | | | | | | | | 2,800 |
| Plasma T.V. and WII Install with cable | 2,200 | | | | | | | | | | 2,200 |
| Replace Common Area Carpet (main floor) | | 19,500 | | | | | | | | | 19,500 |
| New Exercise Equipment | | | 2,500 | | | | | | | | 2,500 |
| Replace Hallway Furniture | | | | 8,400 | | | | | | | 8,400 |
| Replace Water Heaters | | | | | 12,000 | | | | | | 12,000 |
| Replace Hallway Carpeting (2nd & 3rd floors) | | | | | | 15,000 | 15,000 | | | | 30,000 |
| Update common area kitchen | | | | | | | | 6,500 | | | 6,500 |
| A/C Condenser | | | | | | | | | 4,500 | | 4,500 |
| Dining room table chairs | | | | | | | | | | 6,400 | 6,400 |
| Total | 20,950 | 19,500 | 2,500 | 8,400 | 12,000 | 15,000 | 15,000 | 6,500 | 4,500 | 6,400 | 110,750 |
| Inflation Factor @ 2.5% | 1.025 | 1.051 | 1.077 | 1.104 | 1.131 | 1.160 | 1.189 | 1.218 | 1.249 | 1.312 | |
| Total After Inflation | 21,474 | 20,487 | 2,692 | 9,272 | 13,577 | 17,396 | 17,831 | 7,920 | 5,620 | 8,397 | 124,665 |

| | |
|-----------------------------|----------------|
| 10-Year Total | 124,665 |
| Number of Units | 70 |
| Projected Years | 10 |
| Annual Cost Per Unit | 178 |

