

## WOODLARK CAPITAL LLC

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# 88 West Apartments, LLC

AVAILABLE FOR 1031 EXCHANGE



## PROPERTY INFORMATION

Year Built	2007
Rentable Beds	792
<b>Total Cost</b>	<b>\$39,275,000</b>
Price Per Bed	\$49,589
Price Per Square Foot	\$117.36
Rentable Square Footage	334,632
Current Occupancy	90.00%

## LOCATION FEATURES

### Housing for University of Illinois

*Enrollment of over 42,000 students*

*The largest component of The University of Illinois System*

*Fast growing; enrollment grew 16.60% from 1998-2007*

*Located on Bus Line offering direct route to main campus*

### Housing for Parkland College

*Enrollment of 10,500 students and 25% growth since 2001*

## PROPERTY AMENITIES

Resort Style Swimming Pool

Sand Volleyball Court / Indoor Basketball Court

Fitness Center & Computer Lab

Game Room & Picnic Area with BBQ Grills

Private Balconies / Patio Areas

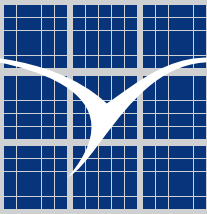
Private Bathrooms / Full Washer & Dryer

Fully Furnished

## PROPERTY SUMMARY

88 West Apartments ("88 West") is a 240 unit, 792 bed luxury apartment complex serving the student population of the University of Illinois at Urbana-Champaign ("UIUC") and Parkland College ("Parkland"). Newly built for the 2007-2008 school year, 88 West offers two (2), three (3), and four (4) bedroom floor plans ranging from 1,002 to 1,664 square feet. Each bedroom has its own bathroom and the units are available both furnished and unfurnished. Construction was delivered late for the Fall of 2007 and the property only leased to 90.00% as a result.





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## THE OFFERING

\$39,275,000 Total Offering with 57.29% LTV

\$16,775,000 in investor equity interest

\$500,000 minimum investment

Year 1 Projected Return of 6.78% (7 Year Average of 6.58%)

\$22,500,000 John Hancock loan; 6.50% fixed rate loan for 10 years, interest only payments for the first two years with 30 year amortization of principal thereafter

Non-recourse financing with no personal liability

Investors on title and receive deed for their interest



### PROJECTED SALE ANALYSIS

2014 Projected NOI	3,131,962
Projected Cap Rate	6.50%
Projected Sale Price	48,184,034
(Less Outstanding Loan Balance)	(21,185,277)
(Less Closing Costs)	(522,125)
(Less Prepayment Penalty)	(300,000)
(Less Sales Commission of 4.50%)	(2,168,282)
<b>Net Sale Proceeds</b>	<b>24,008,350</b>

INVESTOR RETURNS	ACTUALS		PROJECTIONS							
	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
<b>Effective Gross Income</b>	0	4,027,591	4,518,421 *	4,518,421 *	4,588,394	4,768,610	4,956,008	5,150,877	5,353,515	33,854,245
(Total Operating Expenses)	(0)	(1,831,453)	(1,818,777)	(1,857,346)	(1,899,521)	(2,028,464)	(2,090,869)	(2,155,212)	(2,155,212)	(14,071,741)
<b>Net Operating Income</b>	0	2,196,138	2,699,644	2,661,075	2,688,873	2,740,146	2,865,139	2,995,665	3,131,962	19,782,504
Capital Improvements			79,200	79,200	79,200	79,200	79,200	79,200	79,200	554,400
<b>Net Operating Income After Reserves</b>			2,620,444	2,581,875	2,609,673	2,660,946	2,785,939	2,916,465	3,052,762	19,228,104
Debt Service			(1,482,813)	(1,482,813)	(1,706,584)	(1,706,584)	(1,706,584)	(1,706,584)	(1,706,584)	(11,498,543)
<b>Net Cash Flow</b>			1,137,632	1,099,062	903,089	954,362	1,079,355	1,209,881	1,346,179	7,729,561
Equity Raise		(16,775,000)								
Cash Distributions		Net Cash Flow	1,137,632	1,099,062	903,089	954,362	1,079,355	1,209,881	1,346,179	7,729,561
Cash on Cash Return			6.78%	6.55%	5.38%	5.69%	6.43%	7.21%	8.02%	46.08%
Amortization of John Hancock Loan		NOT a cash payment	0.00%	0.00%	1.37%	1.44%	1.56%	1.67%	1.78%	7.84%
Net Sale Proceeds									24,008,350	24,008,350
Return on Sale									143.12%	143.12%
<b>TOTAL REALIZED RETURN</b>			6.78%	6.55%	6.76%	7.13%	8.00%	8.88%	152.93%	197.04%
*2008 & 2009 Effective Gross Income includes an EGI Guarantee obtained by Woodlark for \$4,518,421 for the first two years of ownership										
IRR Over 7 Year Holding Period	10.92%									
Average Annualized Return	12.74%									

This Executive Summary is for informational purposes only and does not constitute an offer to sell nor an offer to buy securities or tenant-in-common interests. No money or other consideration is being solicited hereby and none will be accepted. If, and when, 88 West Apartments, LLC commences an offering, such offering will be made only pursuant to a Confidential Private Placement Memorandum and related subscription documents in accordance with all applicable federal and state securities and other laws. The offering may be restricted in certain jurisdictions. The information contained herein is subject to change and may be superseded by information contained in the Confidential Private Placement Memorandum and related subscription documents. All persons should read the Confidential Private Placement Memorandum and related subscription documents prior to investing in the offering. This Executive Summary must be preceded or accompanied by the Confidential Private Placement Memorandum.