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# THE LAUNCHPAD Collective

A Registered 501(c)3 Organization



## THE LAUNCHPAD



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Principal and Associate Broker  
**The Carrillo Group CANY**  
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# THE LAUNCHPAD

1514-1542 North E Street, San Bernadino, CA 92405

**LaunchPad** is an innovative project to revitalize Ward 2 in San Bernardino, CA that fosters economic, social, and environmental sustainability. **LaunchPad** aims to be a vibrant hub of innovation, entrepreneurship, and quality affordable housing in San Bernardino and beyond.

**LaunchPad** is a mixed-use, non-market-rate, sustainable development that can serve as a model for future development across the country.

*The community voted and we are honored to be a recipient of the Uplift San Bernardino and Kaiser Permanent Healthy Homes - Wellness Fund. Robert Carrillo, President of Carrillo Group CANY, and founder of The Launch Pad Collective, received the award at a check ceremony on April 30th, 2024. The funds are directed toward pre-development expenses.*



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# THE LAUNCHPAD

1514-1542 North E Street, San Bernardino, CA 92405

**LaunchPad** embodies a holistic approach to community development by addressing multiple interconnected facets of urban life and well-being. Here's how:

- **Affordable Housing:** **LaunchPad** integrates mixed-income residential units geared to the most housing insecure. By offering high-quality, energy-efficient apartments at below-market rates, **LaunchPad** provides dignified housing, contributing to housing stability and social equity.
- **Economic Empowerment:** By providing spaces for small businesses, startups, and entrepreneurs to thrive, **LaunchPad** fosters economic growth and job creation. This not only generates income and opportunities for residents but also contributes to the overall economic vitality of the community.
- **Environmental Sustainability:** **LaunchPad** prioritizes sustainability and eco-friendly practices in its design and operations. From modular construction to implementing renewable energy solutions and green spaces, **LaunchPad** minimizes its environmental footprint and promotes a healthier, more resilient urban environment.
- **Social Inclusion:** Through its mixed-income (all affordable) housing units and inclusive programming, **LaunchPad** promotes social cohesion and diversity. By bringing together individuals from different backgrounds and socioeconomic statuses, **LaunchPad** creates a sense of belonging and solidarity, fostering stronger social bonds and mutual support networks.
- **Quality Food:** **LaunchPad's** commercial kitchen empowers local entrepreneurs and non-profit partners to offer fresh and healthy food options. Its shipping container farm grows organic produce locally, reducing reliance on external food sources and enhancing food security.
- **Community Empowerment:** Through education, training, and skill development programs, **LaunchPad** empowers residents with the tools, knowledge, and opportunities needed to succeed in today's economy. By investing in human capital and fostering a culture of lifelong learning and growth, **LaunchPad** promotes individual resilience and community self-reliance.



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# THE LAUNCHPAD







STOKES FOUNDATION DELIVERS THE LIFE-TRANSFORMING EXPERIENCE OF RESIDENTIAL EDUCATION DIRECTLY TO STUDENTS IN NEED

# THE LAUNCHPAD

Located at **1514-1542 North E Street** in San Bernadino, the second level of **TheLaunchPad** provides long-term housing and essential services to **Stokes Foundation | The Foundation for Residential Education**, a Gold Seal registered 501c3 charity listed on GuideStar.

**TheLaunchPad** provides non-market-rate, affordable living space to help **Stokes Foundation** foster a thriving community dedicated to adolescent female-identifying students from San Bernadino and greater Inland Empire who are attending, or scheduled to matriculate at San Bernadino High School. The school's campus is located within just a ten minute walk from **Stokes Foundation's** state-of-the-art dormitory at **TheLaunchPad**.

Additionally, the dormitory features a large conference room for residents and service providers, a 980 sq. ft. Residential Program Director's Residence, Director's office, staff office, full kitchen and dining area, food pantry, living accommodations for twelve students, a state-of-the-art laundry room, a fitness room, and access to **TheLaunchPad's** outdoor green space for communal gatherings designed to promote a sense of belonging and well-being within the community.

*"We specifically aim to support students for whom the most basic human hierarchical needs are not presently being addressed at school, at home, and/or in the community."*

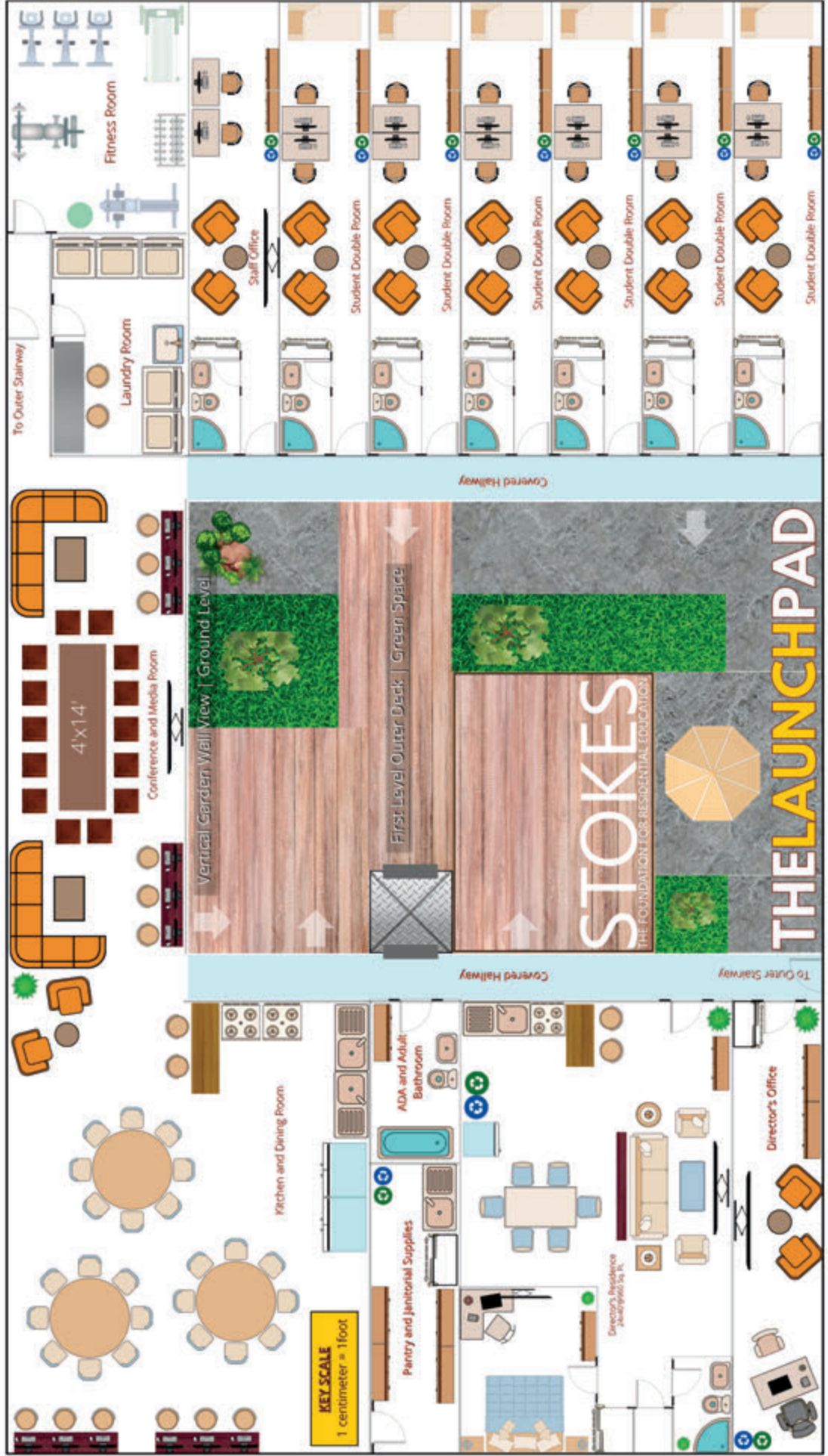
*Ray Walker, CEO  
Stokes Foundation*





# THELAUNCHPAD

1514-1542 North E Street, San Bernardino, CA 92405



	Stokes Foundation Budget Outlook			
	March 2023 Draft v3			
	ONE YEAR OUT	TWO YEARS OUT	THREE YEARS OUT	FIVE YEARS OUT
	Projected Budget 2025	Projected Budget 2026	Projected Budget 2027	Projected Budget 2030
	<u>Pilot - Low Economy of Scale</u>	<u>Growth Preparation Phase</u>	<u>Two Sustainable Programs</u>	<u>Four Sustainable Programs</u>
	One LaunchPad Site	One LaunchPad Site	Two LaunchPad Sites	3 Launchpad Sites AND 1 Diocesan Convent Renovation
	12 Concurrent Students	12 Concurrent Students	24 Concurrent Students	80-100 Concurrent Students
Budget Line Item	2025	2026	2027	2030
<b>Staffing - Senior and Residential Leadership Teams</b>				
Executive Director/Chief Executive Officer	-\$120,000.00	-\$126,000.00	-\$135,000.00	-\$150,000.00
Associate Executive Director	-	-\$105,000.00	-\$111,000.00	-\$125,000.00
Director of Communications	-	-\$105,000.00	-\$111,000.00	-\$125,000.00
Director of Development & External Relations	-\$100,000.00	-\$105,000.00	-\$111,000.00	-\$125,000.00
Residential Program Director(s)	-\$100,000.00	-\$105,000.00	-\$211,000.00	-\$425,000.00
<i>Total Senior and Residential Staffing</i>	-\$320,000.00	-\$546,000.00	-\$679,000.00	-\$950,000.00
<b>Staffing - Administration</b>				
Major Gifts Officer	-	-	-\$98,000.00	-\$110,000.00
Executive Assistant	-	-	-	-\$75,000.00
Administrative Assistant	-	-	-\$60,000.00	-\$70,000.00
Database and Research Administrator (Remote)	-\$46,800.00	-\$48,000.00	-\$52,000.00	-\$60,000.00
<i>Total Administrative Staffing</i>	-\$46,800.00	-\$48,000.00	-\$210,000.00	-\$315,000.00
<b>Staffing - Graduate-Level Intern Cohort Stipend</b>				
Senior Development Associate	-\$23,400.00	-\$23,400.00	-\$26,000.00	-\$30,000.00
Development Associate	-\$23,400.00	-\$23,400.00	-\$26,000.00	-\$30,000.00
<i>Total Intern Cohort Staffing</i>	-\$46,800.00	-\$46,800.00	-\$52,000.00	-\$60,000.00
<b>Semi-Comprehensive Fringe Benefits (Estimated at 20%)</b>				
<i>Fringe Benefits (Includes ResDirs but not Program Staff)</i>	-\$82,720.00	-\$128,600.00	-\$188,200.00	-\$265,000.00
<b>Contractors/Other Staffing Expenses</b>				
Staff Training and Professional Development	-\$2,500.00	-\$3,000.00	-\$5,000.00	-\$10,000.00
Staff Appreciation and Recognition	-\$1,000.00	-\$1,500.00	-\$2,000.00	-\$5,000.00
	-\$3,500.00	-\$4,500.00	-\$7,000.00	-\$15,000.00
<b>Residential Programs</b>				
Dorm Lease (\$0 Year One/\$2sqft + 2% Avg. Annual Increase)	\$0.00	-\$177,300.00	-\$180,907.00	-\$420,000.00
Dorm Capital Renovation Expenditures	-	-	-	-\$1,500,000.00
Furniture, Fixtures, and Equipment	-\$200,000.00	-\$5,000.00	-\$225,000.00	-\$450,000.00
Residential Operating Expense (Minus ResDir Compensation)	-\$400,000.00	-\$425,000.00	-\$860,000.00	-\$1,000,000.00
<b>Utilities</b>				
Electricity/Cooling/Heating (via LaunchPad Solar)	\$0.00	\$0.00	\$0.00	\$0.00
Electricity/Cooling/Heating (via Traditional Methods)	\$0.00	\$0.00	\$0.00	-\$10,000.00
WiFi (via LaunchPad)	\$0.00	\$0.00	\$0.00	\$0.00
Cable Television and Secure WiFi	-\$1,800.00	-\$1,800.00	-\$3,600.00	-\$7,200.00
Utilities - Miscellaneous	-\$1,000.00	-\$1,000.00	-\$2,000.00	-\$8,000.00
<b>Minimum Family Contribution Offset</b>	<b>\$12,000.00</b>	<b>\$15,000.00</b>	<b>\$34,000.00</b>	<b>\$80,000.00</b>
<i>Total Non-Fundraising Expenses</i>	-\$590,800.00	-\$1,369,000.00	-\$956,360.00	-\$2,990,000.00
<b>Development and Foundation Operations</b>				
Direct Mail and Stewardship Physical Materials	-\$30,000.00	-\$35,000.00	-\$50,000.00	-\$60,000.00
Vendor Contracts and Software	-\$20,000.00	-\$25,000.00	-\$30,000.00	-\$40,000.00
Travel, Meals, and Stewardship/Hospitality Activity	-\$50,000.00	-\$60,000.00	-\$80,000.00	-\$120,000.00
Office Space (Remote Work, Dorms, In-Kind Spaces)	-\$24,000.00	-\$24,000.00	-\$48,000.00	-\$100,000.00
Insurance	-\$5,000.00	-\$5,000.00	-\$6,000.00	-\$8,000.00
<b>Leadership Gifts (\$100k+)</b>	<b>\$300,000.00</b>	<b>\$600,000.00</b>	<b>\$800,000.00</b>	<b>\$2,000,000.00</b>
<b>Major Gifts (\$10k+)</b>	<b>\$150,000.00</b>	<b>\$300,000.00</b>	<b>\$400,000.00</b>	<b>\$500,000.00</b>
<b>Annual Giving (&lt;\$10k basis: \$60k average since 2022)</b>	<b>\$100,000.00</b>	<b>\$110,000.00</b>	<b>\$125,000.00</b>	<b>\$200,000.00</b>
<b>Grants - Foundation</b>	<b>\$250,000.00</b>	<b>\$300,000.00</b>	<b>\$350,000.00</b>	<b>\$500,000.00</b>
<b>Grant and Contract Revenue - Federal/State/Local</b>	-	-	-	<b>\$100,000.00</b>
<b>Corporate Philanthropy (Goldman-Sachs CTW, et al)</b>	<b>\$20,000.00</b>	<b>\$50,000.00</b>	<b>\$80,000.00</b>	<b>\$120,000.00</b>
<b>Foster Care System Revenue (Cost Per Student Offset)</b>	-	-	-	-
<b>Loans via CDFI Support</b>	-	-	<b>\$500,000.00</b>	<b>\$1,000,000.00</b>
Loan (re) Payments	-	-	-\$72,000.00	-\$216,200.00
Post-Graduate Services and Scholarships - Phase I	-	-\$5,000.00	-\$12,000.00	-\$25,000.00
<i>Fundraising Revenue Minus Overhead and less Gala (below)</i>	<b>\$691,000.00</b>	<b>\$1,206,000.00</b>	<b>\$1,957,000.00</b>	<b>\$3,850,800.00</b>
<b>Annual Gala at Lime Rock Park, Connecticut</b>				
Annual Gala at Lime Rock Park, Connecticut (costs)	-\$75,000.00	-\$100,000.00	-\$110,000.00	-\$125,000.00
<i>Rain or Shine Annual Gala Revenue (less donations above)</i>	<b>\$200,000.00</b>	<b>\$300,000.00</b>	<b>\$320,000.00</b>	<b>\$350,000.00</b>
<b>Year End Revenue and Reserves</b>				
Carryover Revenue + Endowment Building (50% to be invested)	N/A	<b>\$225,200.00</b>	<b>\$266,704.00</b>	<b>\$575,520.00</b>
<i>Endowment Building Principal Invested</i>		<i>\$112,600.00</i>	<i>\$133,352.00</i>	<i>\$287,760.00</i>
<i>Starting Contingency Cash Reserves (1/2 of prior year carryover)</i>	N/A	<i>\$112,600.00</i>	<i>\$133,352.00</i>	<i>\$287,760.00</i>
<i>Contingency Cash Reserves Utilized</i>		<i>\$0.00</i>	<i>\$0.00</i>	<i>\$0.00</i>
<i>Contingency Cash Reserves Remaining</i>		<i>\$112,600.00</i>	<i>\$133,352.00</i>	<i>\$287,760.00</i>
<i>Investment Yield (at 4% mildly conservative estimate)</i>		<i>\$4,504.00</i>	<i>\$5,334.00</i>	<i>\$11,510.00</i>
<b>Projected Year End Closing Balance</b>	<b>\$225,200.00</b>	<b>\$266,704.00</b>	<b>\$1,482,678.00</b>	<b>\$1,672,830.00</b>



**DORMITORY ACQUISITION**  
**\$800,000**

THE LAUNCHPAD IN SAN BERNADINO, CA WILL HOUSE **OUR FIRST DORMITORY**

**ANNUAL OPERATING COSTS**  
**\$500,000**

OUR PROGRAM AT THE LAUNCHPAD WILL HOUSE **12 ADOLESCENT FEMALES** PLUS STAFF

**CHARITY BENEFIT**  
**\$75,000**

OUR RAIN OR SHINE **CHARITY EVENT AT LIME ROCK PARK** WILL NET +/- \$300K

**OFFICE INFRASTRUCTURE**  
**\$25,000**

**WE NEED CORE OFFICE INFRASTRUCTURE TO REACH DONORS**



# THE LAUNCHPAD COLLECTIVE

A registered 501(c)3 non-profit organization



## FROM VACANT LOT

1514 - 1542 North E Street  
San Bernadino, California 92405

### BEFORE

## TO VIBRANT COMMUNITY HUB

**LaunchPad** is a mixed-use, mixed-income, non-market-rate, sustainable development designed to serve as a model for community development.

### AFTER



# THE LAUNCHPAD Collective

A Registered 501(c)3 Organization





# THE LAUNCHPAD ENVIRONMENTAL SUSTAINABILITY

**LaunchPad** embodies a circular and sustainable economy by utilizing modular construction, reducing waste and environmental impact.

Powered entirely by solar energy and featuring water-efficient systems, it exemplifies sustainable development practices while fostering economic growth and community resilience. Sustainability is critical for the preservation of affordable housing.

**LaunchPad's** standard is **LEED Platinum Certification** with **LEED Gold** as our minimum benchmark design specification for development.

**LEED FOR NEW CONSTRUCTION**

**THE LAUNCHPAD, SAN BERNADINO**

Architect: NOBLE ARCHITECTS | Owner: THE LAUNCHPAD FUND | Builder: THE CARRILLO GROUP CANY

Category	Score
Sustainable Sites	24/26
Water Efficiency	8/10
Energy & Atmosphere	32/35
Materials & Resources	12/14
Indoor Environmental Quality	14/15
Innovation & Design	6/6
Regional Priority	1/1

AWARDED SEPTEMBER 2026

USGBC Leadership in Energy and Environmental Design (LEED)

**THE LAUNCHPAD Collective**  
A Registered 501(c)3 Organization







## **LaunchPad | Social and Financial Impact Prospectus**

*A Sustainable Economic Development Catalyst for the Inland Empire*

### **LEAD DEVELOPER**

**Robert Carrillo, MA, RCE**

Founder and CEO

**The LaunchPad Collective, Inc. | The LaunchPad Fund**

[robert@carrillogroupcany.com](mailto:robert@carrillogroupcany.com)

### **Introduction**

LaunchPad is a catalyst for change in San Bernardino City's Ward 2 and beyond. Amidst the community's economic hardships and social challenges, LaunchPad offers a transformative solution that combines innovative construction with a focus on sustainability, job creation, and community empowerment. LaunchPad will revitalize disinvested communities, provide essential services, and create high-quality jobs, building on prior community work for a more equitable Inland Empire.

### **The Need**

Ward 2 faces economic and social challenges highlighting the struggles of broader San Bernardino and disinvested communities in the Inland Empire. Within 1 mile of the LaunchPad's site, the population is 74% Hispanic/Latino, 60% of households earn less than the city's median household income, the poverty rate is 18%, home values are 19% lower than the city's median, and only 65% of adult residents possess a GED or higher education. Beyond Ward 2, San Bernardino and the broader region grapple with similar issues. Median household income in San Bernardino is \$66,484, below the national average, and unemployment is 6.5%. These factors contribute to the region's economic instability and hinder its ability to thrive. Inland Empire lacks needed infrastructure to support its expanding population, exacerbating issues related to housing affordability, job opportunities, entrepreneurship, the environment, and access to essential services.



## **The Solution**

LaunchPad addresses these pressing needs through an innovative mixed-use model that aligns with Thrive Inland SoCal's strategic goals. Located on a half-acre vacant lot at 1514-1542 North E Street, LaunchPad will transform this neglected space, currently overgrown with weeds and often used as a dumping ground and campsite for unhoused individuals, into a vibrant hub of activity. The development will integrate commercial spaces, job training, entrepreneurship development, and housing with essential services. LaunchPad will feature 8 micro-retail spaces, 3 micro-commercial kitchens, a full-service commercial kitchen, an indoor vertical farm, a daycare center, a health micro-bar, an entrepreneur resource room, and public bathrooms. The second floor will include housing and residential accommodations for vulnerable populations— specifically adolescent females attending, or preparing to matriculate at San Bernadino High School, along with a Program Director's Suite and office, staff office, conference room, state-of-the-art laundry room, exercise room, kitchen, dining room pantry, and meeting spaces. Students will benefit from access to LaunchPad's outdoor green space for communal gatherings, designed to promote a sense of belonging and well-being within the community. This 100% electric, LEED-certified development will offer free wi-fi to residents, students, staff, and entrepreneurs and be easily accessible via public transportation.

## **The Sponsor**

The LaunchPad Collective (LPC) is a 501(c)(3) nonprofit whose mission is to foster sustainable economic development and community resilience in underserved areas by creating innovative mixed-use developments that provide affordable housing, job training, and entrepreneurial opportunities.

LPC is led by Robert Carrillo, a first-generation Afro-Latino with over 25 years of experience in commercial real estate and affordable housing development and management. LaunchPad, a convergence of his diverse experiences, is his vision. Robert also leads Carrillo Group CANY (CGX), a culturally responsive real estate company whose mission is to combat gentrification by empowering individuals and businesses from diverse backgrounds to become homeowners and commercial property owners. CGX will guide entrepreneurs toward commercial property ownership.

## **The Team**

LaunchPad's success relies on strong partnerships and is designed to be a collaborative effort with each partner playing a crucial role in the project's implementation and long-term success. These partnerships are designed to provide comprehensive support to

entrepreneurs and residents, fostering an ecosystem of growth and resilience. With defined roles and responsibilities, LaunchPad ensures a cohesive and effective approach to community development, making it a model for future projects.

Key partners include:

**Commercial Services Agency and Retail Incubator | 1st Floor Tenant**

**Asociación de Emprendedor@s (AdE)**, led by Founder & President Monica Robles.

San Bernardino Community College District Economic Development & Corporate Training (SBCCD), led by Executive Director Deanna Krehbiel.

**Community Residential Services Provider | 2nd Floor Tenant**

**Stokes Foundation | The Foundation for Residential Education**, led by Executive Director/CEO Ray Walker, founder of NYC's 1st Urban Boarding School Program for Boys at Bishop Loughlin H.S. in Brooklyn, NY- a thriving program celebrating 20 years in Sep. 2024.

**Other Supporting Community-Based Agencies**

**Family Assistance Program (FAP)**, led by CEO Darryl Evey.

**Neighborhood Housing Partnership Services (NPHS)**, led by Executive Director Clemente Mojica.

**Three Phases of The LaunchPad with 3 Rounds of Catalyst Funding**

LaunchPad will be developed in three phases.

**Phase 1:** Site acquisition, deposits for site development and modular construction, soft costs that include permits, licenses, architect fees, and development of programs.

**Phase 2:** Site development and completion of the entire ground floor

**Phase 3:** Development of the 2nd floor.

Catalyst Funding of \$1 million in Round 1 funds Phase 1. Subsequent rounds of Catalyst Funding fund Phase 2.

**In parallel to this grant application, LPC is actively pursuing additional grants and private funding to ensure the success and sustainability of LaunchPad.**

The timeline includes permitting and approval from September to December, with site work and modular construction beginning in January 2025. By March 2025, the major components of Phase 2 will be underway. LaunchPad aims for a grand opening in the Summer of 2025.



### **Modular Construction**

The modular aspect of LaunchPad is key to its development. Modular construction is increasingly considered the future of mixed-use development due to its efficiency, sustainability, and cost-effectiveness. It allows for quicker construction timelines, reduced waste, and the integration of advanced, energy-efficient systems, an ideal solution for modern, sustainable urban development. For construction workers, it provides them with a climate-controlled environment, a set-to-and-from workplace, and better working conditions.

### **Prioritization of High-Quality Jobs**

LaunchPad aligns with regional labor market needs and will create jobs that offer family-sustaining wages, health benefits, opportunities for advancement, and pathways to building wealth through entrepreneurship. Graduates of Asociación's Emprendedor@s Programs, along with graduates of SBCCD's programs in culinary, construction, solar, transitional work crews, and early childhood development will occupy the ground floor spaces. AdE's scope of work includes providing technical assistance and support to developing businesses for 1-3 years.

LaunchPad will generate 20 construction jobs. Graduates of the Emprendedor@s Program in the construction industry will be contracted to perform tasks throughout the development, and licensed general contractors will be eligible to participate in the modular installation certification program.

SBCCD's scope of work includes leading the development of an accredited program at the colleges to ensure future workers receive comprehensive training and certifications around the emerging modular construction industry, enhancing their employability and career prospects. Akin to its existing programs, the program will equip residents by introducing them to a range of specialized High Road Transition Collaboratives (HRTC) jobs that differ from traditional construction roles such as modular design engineers, quality control inspectors, logistics coordinators, installation specialists, and sustainability experts.

LaunchPad fosters entrepreneurship by providing graduates of the Emprendedor@s Program and SBCCD with turnkey micro-retail and kitchen spaces, and continued access to business development resources; graduates will be able to launch their businesses, creating a path to building wealth and economic upward stability. Permanent jobs arise from these enterprises, 25 in total, and will enable local entrepreneurs, particularly underrepresented, underserved, underinvested minorities, women, and BIPOC individuals,



to launch and grow their micro-businesses, contributing to the region's economic diversification and resilience. LaunchPad will leverage partnerships with San Bernardino County Workforce Development to provide further support.

This dual approach of job creation, 45 total jobs, and entrepreneurial support ensures that residents have multiple avenues to achieve economic success.

### **Local Economic Impact**

The completion of Phases 1 and 2 is expected to generate approximately \$5.7 million in total economic impact, including direct (\$3 mn), indirect (\$1.5 mn), and induced effects (\$1.2 mn). The community within a 1-mile radius of the site has 12% unemployment, an average individual income of \$11,939, and an average household income of \$37,248.

### **Broader Economic Impact**

LaunchPad's impact will benefit Ward 2, the city, and the region. LPC will leverage LaunchPad's success to develop a \$50 million modular factory in the region that would create 250 permanent HRTC jobs and produce up to 1.5 million square feet of mixed-use modules annually. Replicating LaunchPad across the Inland Empire, potentially 50 to 100 LaunchPads annually, would create \$285 million to \$570 million in economic impact. LaunchPad is a replicable solution ready to transform disadvantaged communities.

### **Focus on Sustainability, Carbon Neutrality, and Climate Resilience**

With guidance from the Center for Sustainable Energy and Thrive Inland SoCal, and guided by the belief that rising utility operating expenses greatly hinder the sustainability of real estate developments, sustainability is a cornerstone of LaunchPad's design and operations. LaunchPad supports California's climate goal of achieving carbon neutrality by 2045 and aims to address the needs of disadvantaged communities.

LaunchPad will produce its clean energy - no more gas or grid-powered energy. To achieve this, it uses FreeVolt PV Graf solar panels that feed Tesla's Powerwall to deliver complete, lasting energy to the property. LaunchPad aims to be a net-zero development in its quest for LEED PLATINUM Level Certification with LEED GOLD Certification as our benchmark.

Water conservation is built into the construction utilizing low-flow fixtures, high-efficiency appliances, drought-resistant landscaping, and smart technology. Landscaping will include covered (pergola) gathering spaces, green spaces and walls, decreased parking spaces, electric vehicle (EV) charging stations, and bicycle stations. These features reduce the

carbon footprint, promote sustainable living practices among residents and businesses, and create a climate-resilient community.

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<sup>5</sup> Based on 20 construction jobs plus 25 permanent jobs. In 2nd year, permanent jobs expected to increase by 7-10 with growth of small businesses.

<sup>6</sup> Based on estimates from the Economic Policy Institute and Bureau of Economic Analysis, planning projections, and regional economic trends, Economic impact = direct impact (total development cost of phase 1 and 2: \$3mn) + indirect impact (average economic multiplier of .5 x direct impact is \$1.5mn) + induced impact (average economic multiplier of .4 x direct impact is \$1.2mn) = \$5.7mn

<sup>7</sup> American Community Survey, a subset of the US Census, via [www.propstream.com](http://www.propstream.com)

<sup>8</sup> If LaunchPad generates \$5.7mn, then 50x = \$285mn and 100x = \$570mn.

<sup>9</sup> "Securing our future...Climate Challenges" - Thrive Inland SoCal | California Jobs First | Center for Sustainable Energy

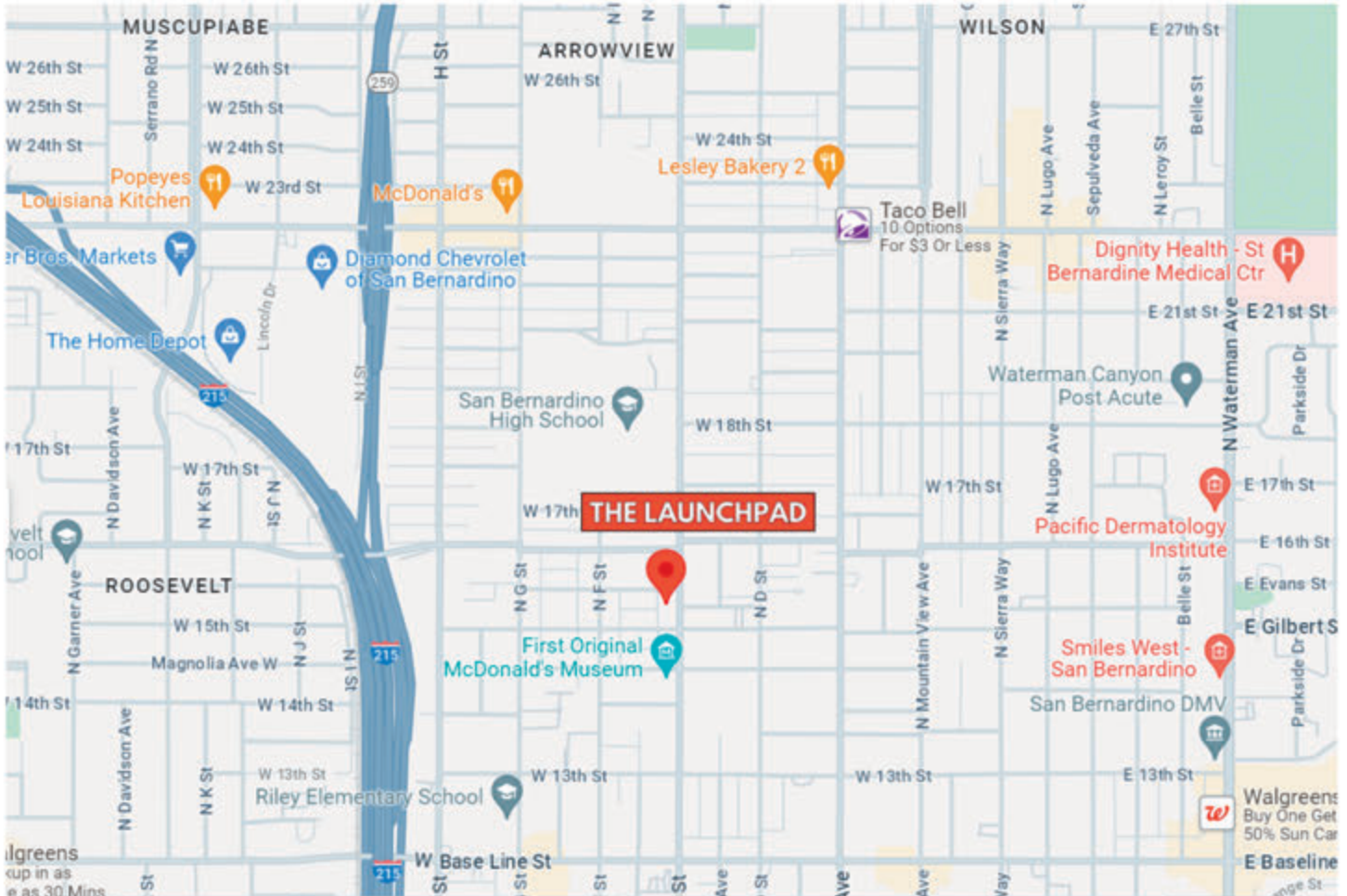


# THE LAUNCHPAD

1514-1542 North E Street, San Bernadino, CA 92405

LaunchPad's ground floor will serve as a small business incubator by providing up to 8 small-scale manufacturing and micro-retail units in the front, ranging from 160 to 640 square feet, while the back section houses 3 micro-kitchens, a commercial kitchen, and an indoor vertical farm, facilitating entrepreneurship and innovation within the community.

This integrated space offers diverse opportunities for aspiring entrepreneurs to test, develop, and scale their ventures, fostering economic growth and resilience in San Bernadino. (see regional map.)



# THE LAUNCHPAD FUND

Private Real Estate Equity Firm



## **THE LAUNCHPAD FUND: AN INVESTMENT OPPORTUNITY**

The LaunchPad Collective, Inc., a 501(c)(3) charitable organization, is pleased to announce the formation of, and our subsequent partnership with, The Launch Pad Fund, a newly formed Private Real Estate Equity Firm focused on social good and sustainable investor returns via the development of mixed-use, non-market-rate modular construction to be launched in San Bernadino, California and replicated in distressed but emergent target geographies within the United States. The calculations on The LaunchPad Fund's short and long-term investment distributions and longitudinal growth modeling "simply pencil out" with an unprecedented level of potential community impact and national significance.

The LaunchPad, our inaugural development, which is slated to break ground in January 2025 at 1514-1542 North E Street in San Bernadino, California, is an innovative mixed-use business and entrepreneurial incubator and residential development hybrid, designed to transform Ward 2 in San Bernardino by addressing significant economic, social, and housing challenges. LaunchPad is designed to be a vibrant hub of activity, integrating commercial spaces, affordable housing, and essential services.

Through strategic partnerships with Carrillo Group CANY. Asociación de Emprendedor@s, San Bernardino Community College District (SBCCD), Family Assistance Program, Neighborhood Partnership Housing Services, and Stokes Foundation, Inc. | The Foundation for Residential Education, LaunchPad will foster local entrepreneurship, ethically address gentrification, provide affordable housing for populations who need it the most, and promote sustainable growth - a model for equitable community development.

Located on a half-acre in a presently vacant lot at 1514-1542 North E Street, this revolutionary project combines sustainable modular construction and innovative environmental conservation, with a focus on long-term affordability, community engagement, and economic empowerment. LaunchPad will transform this neglected space, currently overgrown with weeds and often used as a dumping ground and campsite for unhoused individuals, into a vibrant hub of activity.



## **HIGHLIGHTS**

### **1. INNOVATIVE DESIGN**

LaunchPad's first level, in partnership with tenant Asociacion de Emprendedor@s features 8 micro-retail spaces, 3 micro-commercial kitchens, a full-service commercial kitchen, an indoor vertical farm, a daycare center, a health micro-bar, an entrepreneur resource room, and public bathrooms.

The second level in San Bernadino will be occupied by our other tenant, Stokes Foundation and will provide housing for twelve adolescent females attending, or preparing to matriculate at, San Bernadino High School, which is located within a seven minute walk from LaunchPad.

In addition to six dormitory-style, spacious double rooms, the ADA-compliant second level includes a director's residence, two staff offices, a full conference and media room, dining and kitchen area, pantry, multimedia kiosks, a fitness room, and access to The LaunchPad's outdoor green space for communal gatherings- designed to promote a sense of belonging and well-being in the community.

Other models for the residential component in subsequent target geographies include 8 residential full-size apartment units for similar vulnerable populations including youth aging out of foster care, transitional-age youth, single-veteran women with children, and working immigrants, along with a state-of-the-art laundry room, amenities, and meeting spaces.

### **2. COMPREHENSIVE COMMUNITY FOCUS**

Integrating commercial spaces, affordable housing, and essential services within one development simultaneously address multiple community needs. This holistic approach promotes economic growth, social cohesion, and improved quality of life for residents.

### **3. SUPPORT FOR LOCAL ENTREPRENEURSHIP**

Provides micro-retail spaces and commercial kitchens, directly supporting local entrepreneurs, small businesses, and economic self-sufficiency. Asociacion de Emprendedor@s will support the businesses occupying these spaces as they incubate to foster a vibrant local economy.

#### **4. SUSTAINABLE AND INNOVATIVE CONSTRUCTION**

Modular construction is modern, speeds up the building process, reduces waste, and aligns with CA's sustainability goals. With SBCCD providing instruction, training, and apprenticeships in this emerging industry, residents gain valuable skills and employment opportunities. Achieving LEED Platinum Certification in San Bernadino and most of our future developments, with LEED Gold Certification as our minimum standard, further emphasizes the project's commitment to environmental responsibility.

#### **5. LONG-TERM AFFORDABILITY WITHOUT DEED RESTRICTIONS**

Most affordable housing projects rely on deed restrictions or government programs to ensure long-term affordability. By using long-term master leases at wholesale rates with options to renew for up to 100 years, this model bypasses the need for such restrictions, creating a more flexible and sustainable approach.

#### **6. LEVERAGING PARTNERSHIPS FOR GREATER IMPACT**

The collaboration between the commercial and residential sectors with established community organizations ensures that the project benefits from their expertise and networks. This partnership model can be replicated with similar nonprofits, creating a scalable solution for community development in the United States.

#### **7. SELF-SUSTAINING FINANCIAL MODEL**

A mix of grants, loans, and equity, along with secure income through long-term master leases creates a self-sustaining financial model. Entrepreneurs will occupy spaces for 1-3 years, with a scaled rent or profit-sharing model, while residents on the 2nd floor participate in a similar program, paying \$0 in the first year, and increasing rent in subsequent years to transition to permanent housing. This approach reduces reliance on continual external funding and ensures long-term viability, effectively launching people's lives and businesses.

#### **8. ETHICAL DEVELOPMENT AS A SOLUTION FOR GENTRIFICATION**

Within a mile of LaunchPad's site, 74% of the population is Hispanic/Latino, 60% of households earn less than the city's median income, and the poverty rate is 18%. The use of long-term leases with community-focused organizations ensures LaunchPad remains affordable and serves the intended population indefinitely. San Bernardino is changing - gentrifying, and this approach ensures businesses and



residents are not displaced. This approach preserves the character and demographics of the community.

## **9. REPLICABLE MODEL**

The success of this project can serve as a blueprint for other communities facing similar challenges. The model's adaptability means it can be tailored to different contexts and needs, making it a powerful tool for widespread social impact.

### **THE OPPORTUNITY**

The LaunchPad Collective, Inc. (LPC) and The LaunchPad Fund (LPF) are please to invite both prospective charitable donors and interested investors, hedge funds, and other private real estate equity firms to review our prospectus and join us in transforming San Bernardino, and ultimately our nation, through the testing, implementation, and replication of LaunchPad model as well as the leveraging LaunchPad's success to develop a \$50 million modular factory to further increase our ability to drive investor returns exponentially while continuing to provide communities with the most affordable non-market-rate commercial and residential solution. This initiative promises to foster community-driven growth, sustainable practices, and economic empowerment, setting a new standard for urban revitalization.

### **Investment Impact**

LPC via partnership with LPF is offering an exceptional opportunity to invest in this transformative project in San Bernardino. By investing in LaunchPad, you or your firm can generate return on investment while promoting much-needed social good and sustainable community development via job creation, affordable housing, and related services, among other net positive gains.

LaunchPad addresses immediate housing needs and lays the foundation for long-term community prosperity. By providing affordable housing units for vulnerable populations, LaunchPad ensures that the most at-risk members of the community have access to safe and stable living conditions. With supportive services through our various community partnerships, residents, non-profit tenants, and commercial sub-lessees, will receive the tools and resources to phase into long-term retail spaces as well as permanent and owned housing.

LPC is developing pertinent and bespoke Memorandum of Understanding with both Asociacion de Emprendedor@s (AdE) to master lease the ground floor, and Stokes Foundation, Inc. | The Foundation for Residential Education to master lease the second floor, both at the wholesale rate of \$2 per square foot on an absolute net basis.

With investment options ranging between \$100,000 and \$1,000,000, you or your firm can play a pivotal role in the development of LaunchPad and set a new standard for community revitalization.

### **Equity Investment and Distribution Types**

You can invest up to \$1,000,000 into LaunchPad as equity. This means your involvement ensures that you or your firm would be treated like an Opportunity Zone (OZ) Fund investor, a program which is up for review, renewal, or modification in 2026 but which presently entails the following:

- Regular Monthly Distributions: Our investors will receive monthly cash flow payments from the project's operational revenue.
- Significant Event Distributions: In addition to monthly distributions, you or your firm will receive a substantial payout when the project undergoes major financial events, such as refinancing.
- Final Distribution: At the end of the investment term (10 years), you or your firm will receive a final distribution, with the option to re-invest capital into The LaunchPad Fund's contractual option (right of first refusal) to purchase the fully-matured commercial and residential property from The LaunchPad Collective, a registered 501(c)(3) nonprofit organization, under the conditions that our social impact and revenue models continue to generate ROI but never cease to uphold our commitment to social good. This below-market-rate transaction allows both TLC and TLF to rinse, wash, and repeat LaunchPad Development in new target geographies.

This approach ensures that you and/or your firm receive steady income throughout the project's life, a significant payout at refinance, and a final distribution upon sale, with options to perpetually double-down on your investment after ten years, or simply cash out having helped to foster sustainable community development while generating a solid return on your investment.



## **Financial Highlights**

Total Estimated Development Cost:

\$5.32 million (Calculated Target) ~ \$6.12 million (Contingency Maximum)

### **Sources of Capital at Target Development Cost:**

- Debt: \$2,473,010 (46.5%)
- Thrive Grant: \$1,000,000 (18.8%)
- Equity: \$1,847,835 (34.7%)  
(e.g.: You or your firm's \$1 million investment into TLF equals 54% Equity)

This balanced mix of grants, loans, and equity ensures a sustainable financial model, minimizing risk while maximizing impact.

Note: If any portion of the Thrive Grant is not attained or of The LaunchPad Collective needs to responsibly leverage/raise additional Contingency Funds, TLF equity can will be increased by up to \$1,000,000. If we attain the Thrive Grant (as is expected) and other grants, including subsequent Thrive Funding Rounds for which we remain eligible, either debt or equity may be reduced, but equity will not be less than \$1,000,000

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### **Projected Equity Investment Return:**

- Levered IRR for Equity Partners: 4.9% over a 10-year hold
- Cash Multiple: 1.54
- Payouts: You or your firm will receive regular cash flow payments during the operational phase, a significant payout at the refinance stage (after Year 3), and a final distribution upon a 10-year exit.

Note: We utilize a 5 CAP to value the property at refinance and exit. As the financials for both AdE and FAP improve over the years, we can expect the cap rate to decrease providing greater returns.

## **Timeline**

The timeline includes permitting and approval from September to December, with site work and modular construction beginning in January 2025. By March 2025, the major components of Phase 2 will be underway. LaunchPad aims for a grand opening in the Summer of 2025. The CPF grant of \$1 million would go towards closing escrow on the land immediately, permitting and approval, and site work.

## **Future Outlook**

Investing in LaunchPad provides you or your firm with a pioneering opportunity to be at the forefront of multi-family housing and mixed-use development innovations in San Bernardino. LaunchPad employs modular construction, a method swiftly becoming the future of multi-family housing development. Our strategic partnership with a leader in the modular construction industry ensures that we are well-positioned to lead this trend confidently and competently as we grow to (ourselves) become a powerhouse in modular construction through the development of a \$50,000,000 modular construction facility, further stimulating job creation and long-term investor revenue.

Furthermore, our collaboration with community partners, who will master lease the property, guarantees long-term affordability and sustainability. This approach eliminates the need for special tax breaks or deed restrictions, ensuring a stable and lasting impact on the community.

## **Conclusion**

LaunchPad will positively and significantly impact the community, aligning with NPHS's mission and vision. This opportunity offers a unique blend of social impact and financial viability, making it an ideal investment strategy.

Together, we can create a model of revitalization that not only lifts Ward 2 in San Bernardino, California and the surrounding region of Inland Empire, but sets a precedent for communities across the city, state, and nation.

***Explore renderings and learn more about LaunchPad by visiting:***

[www.carrillogroupexp.com/thelaunchpad](http://www.carrillogroupexp.com/thelaunchpad)

**Invest in building a brighter, more equitable future, one community at a time.**



# THE LAUNCHPAD

1514-1542 North E Street, San Bernadino, CA 92405

## PROJECTED FINANCIAL DETAILS | PAGE ONE

Property Information		
Name	LaunchPad on E	
Type	Mixed-Use	
City, St	San Bernardino, CA	
Address	1514-1542 N E Street	
SqFt	10,980	
# Units	2	
Project Returns		
	Project Levered	Project UnLevered
Capital Need	\$2,834,456	\$5,171,462
Net of Grants & Tax Credits	\$1,834,456	
Total Returns	\$3,970,737	\$7,107,888
IRR	5.5%	3.8%
Multiple	1.40	1.37
Multiple with Grants & Tax Credits	2.16	
Payback # Months	130	132
Investor Returns		
	GP	LP
Cash Contribution	\$46,196	\$1,801,639
Returns	\$209,471	\$2,774,646
IRR	21.4%	4.9%
Multiple	4.53	1.54
DSCR		
	Debt Service	DSCR
2025	\$135,815	0.77
2026	\$231,394	1.08
2027	\$249,041	1.01
2028	\$210,660	1.19
2029	\$200,496	1.25
Max Construction Loan Outstanding	\$2,473,010	Aug-25
Returns Breakdown		
	Project Cash Need	(\$5,252,395)
	Project Cash Generated	\$7,240,512
	Net Cash Generated by Project	\$1,988,117
	Net Cash from Loans, Mezz, Grants	(\$800,144)
	Cash for Investor Profit	\$1,187,973
LP / GP Agreement		
LP % Capital Contribution	97.50%	
Preferred Return (Interest-Rate Style)	10.00%	Cumulative Only
Distribution Method	Waterfall	% LP Split
Up to IRR of	15.00%	100.00%
Up to IRR of	18.00%	80.00%
Up to IRR of	20.00%	60.00%
Up to IRR of	0.00%	0.00%
Thereafter	∞	50.00%
Description / Summary		
*: Does not include Developer Fees		
#: Unit mix is detailed as 1 because of the master leases		

Unit Mix (#)				
	Segment	Unit Type	# Units	Total SqFt
	Residential	2nd Floor	1	5,300
	Commercial	Ground Floor	1	5,680
		All Other Units	0	0
Project Cost Uses				
			\$	per Unit / GSqFt
	Land Cost		\$250,000	\$125,000 / \$22.77
	Land Closing Costs		\$20,000	\$10,000 / \$1.82
	Non-Cash Adjustment for Land Value		\$0	\$ / \$0.00
	Land Development Costs		\$457,188	\$228,594 / \$41.64
	Hard Costs		\$3,748,250	\$1,874,125 / \$341.37
	Soft Costs		\$341,633	\$170,816 / \$31.11
	Loan Fees		\$67,325	\$33,663 / \$6.13
	Loan Interest		\$61,625	\$30,812 / \$5.61
	Operating Losses		\$0	\$ / \$0.00
	Holding Costs on For-Sale		\$0	\$ / \$0.00
	Less Costs Paid by Exit Proceeds During Development		\$0	\$ / \$0.00
	Project Costs		\$4,946,020*	\$2,473,010 / \$450.46
Project Cost Sources				
			Uses & Sources Until De	
	Debt		\$2,473,010	50.0%
	Mezz		\$0	0.0%
	Other Sources of Outside Capital		\$1,000,000	20.2%
	NOI		\$0	0.0%
	Exit Proceeds		\$0	0.0%
	Non-Cash Equity for Land Value		\$0	0.0%
	LP & GP Equity (Excl. Other Capital Need & Reserve)		\$1,473,010	29.8%
	Project Capital		\$4,946,020	100.0%
Performance				
		2025	2026	UnTrended
	EGI	\$106,800	\$256,320	\$256,320
	OPEX	(\$2,500)	(\$6,000)	(\$6,000)
	NOI	\$104,300	\$250,320	\$250,320
	Debt Service	(\$135,815)	(\$231,394)	(\$222,571)
	Cash Flow After Debt Service	(\$31,515)	\$18,926	\$27,749
Cash-on-Cash				
		Project Cost Deducts Grants & Tax Credits		
	NOI / Project Cost	2.64%	6.34%	6.34%
	NOI / Equity	7.08%	16.99%	16.99%
	(NOI-DS) / Project Cost	-0.80%	0.48%	
	(NOI-DS) / (Debt+Equity)	-0.80%	0.48%	0.70%
	(NOI-DS) / Equity	-2.14%	1.28%	1.88%
Exit Sale				
	Exit: Aug-2035	Total	Commercial	Residential
	Valuation	\$5,006,400	\$2,726,400	\$2,280,000
	Closing Costs	(\$350,448)	(\$190,848)	(\$159,600)
	Net Proceeds	\$4,655,952	\$2,535,552	\$2,120,400
	Loan & Mezz Payoff at Exit	\$2,364,882		
	Proceeds After Loan Payoff	\$2,291,070		
	NOI @ Exit	\$250,320	\$136,320	\$114,000
	Overall Cap Rate	5.00%	5.00%	5.00%

# THE LAUNCHPAD

1514-1542 North E Street, San Bernadino, CA 92405

## PROJECTED FINANCIAL DETAILS | PAGE TWO

Development Phases				
	Start	End	Days	Months
Pre-Development	9/1/2024	12/31/2024	121	4
Construction - Phase 1	1/1/2025	8/31/2025	242	8
0				
0				
Other Development Phases				
Development Complete Leased Up		9/1/2025		

Financing Summary				
	LTC / LTV	Amount	Rate	# Mths Int Only
Land Loan	0.0%	\$0	10.00%	
Mezz	0.0%	\$0	0.00%	
Construction Loan	50.00%	\$2,473,010	8.00%	8
Construction Mini Perm		\$2,473,010	9.00%	12
Refi #1	57.0%	\$2,854,650	5.00%	0

Stabilized P&L				
	Commercial	Residential	per Unit	% EGI
# Operated Units	1	1		
# Operated Beds		1		
<i>Leasing</i>				
Start Leasing Up	8/1/2025	8/1/2025		
Fully Leased-Up	9/1/2025	9/1/2025		
First 12 Mo Stabilized Ending	8/31/2026	8/31/2026		
Avg Rent per Unit / Mo (2024 Dollars)	\$11,360	\$10,000		
Avg Rent per Bed / Mo (2024 Dollars)	\$0.00	\$10,000.00		
<i>Revenues</i>				
Rent Revenue	\$136,320	\$120,000	\$128,160	100.0%
Other Revenue	\$0	\$0	\$0	0.0%
Vacancy, Concessions, Bad Debt	\$0	\$0	\$0	0.0%
<b>Revenues</b>	<b>\$136,320</b>	<b>\$120,000</b>	<b>\$128,160</b>	<b>100.0%</b>
<i>Operating Expense</i>				
Management Fee	\$0	(\$6,000)	(\$3,000)	2.3%
Administration	\$0	\$0	\$0	0.0%
Repairs & Maintenance	\$0	\$0	\$0	0.0%
Insurance	\$0	\$0	\$0	0.0%
Replacement Reserve	\$0	\$0	\$0	0.0%
Electricity	\$0	\$0	\$0	0.0%
Gas	\$0	\$0	\$0	0.0%
Water & Sewer	\$0	\$0	\$0	0.0%
Other - Common Electric/Water	\$0	\$0	\$0	0.0%
Other OPEX	\$0	\$0	\$0	0.0%
<b>OPEX</b>	<b>\$0</b>	<b>(\$6,000)</b>	<b>(\$3,000)</b>	<b>2.3%</b>
OPEX % of Revenues	0.0%	5.0%		
<b>NOI</b>	<b>\$136,320</b>	<b>\$114,000</b>	<b>\$125,160</b>	<b>97.7%</b>
Return on Cost (NOI / Dev \$)	6.6%	3.95%		

Project Costs		
<i>Debt Service</i>		
Land Loan Fees		\$0
Land Loan Interest		\$0
Construction Loan Fees		\$67,325
Construction Loan Interest Paid by Construction Loan		\$61,625
<i>Land &amp; Horizontal Development</i>		
Land (Incl. Closing Costs)		\$270,000
Site Development - Site prep, excavation, grading		\$365,625
Parking Construction - EV and regular		\$50,000
		\$0
		\$0
Other Land Development Costs		\$0
Horizontal Development Contingency		\$41,563
<i>Hard Costs</i>		
Commercial Hard Costs		\$1,420,000
		\$0
Residential Hard Costs		\$1,987,500
		\$0
Hard Costs Contingency		\$340,750
<i>Soft Costs</i>		
Soft Costs - Architectural and Engineering Fees		\$55,000
Soft Costs - Surveys, Testing & Inspections		\$25,000
Soft Costs - Permits, Licenses & Fees		\$65,000
Soft Costs - Appraisals & Inspections		\$25,000
Soft Costs - Insurance & Title		\$7,500
Soft Costs - Legal & Accounting		\$15,000
Soft Costs - Marketing Costs		\$4,000
Soft Costs - Commercial Brokerage Fees		\$0
Soft Costs - Construction Management		\$80,000
Soft Costs - Development Fee		\$374,825
All Other Soft Costs		\$0
Soft Cost Contingency		\$65,133
<i>Operating Losses</i>		
Operating Losses During Development		\$0
Holding Costs on For-Sale		\$0
<i>Development Costs Outside Bank Lending</i>		
		\$0
<b>Total</b>		<b>\$5,320,845</b>

Cap Rate Analysis	
Untrended Return on Cost	5.06%
Trended Return on Cost (Stabilized NOI / Dev \$)	5.06%
Exit Cap	5.00%
Yield Spread on Cost to Sale Cap	6 bps
Breakeven Cap Rate (at Exit for Loan Payoff)	10.58%
Stabilized Debt Yield	10.12%
Cash on Cash Avg.	2.17%

# THE LAUNCHPAD

1514-1542 North E Street, San Bernadino, CA 92405

## PROJECTED FINANCIAL DETAILS | PAGE THREE

Property Inherent Return	
<b>Project Cash Need</b>	<b>(\$5,252,395)</b>
Development Costs (Excl. Financing Costs)	(\$5,191,895)
Total Operating Expense & Holding Costs	(\$60,500)
<b>Project Cash Generated</b>	<b>\$7,240,512</b>
Total Operating Revenues	\$2,584,560
Exit Price Net Fees	\$4,655,952
<b>Net Cash Generated by Project</b>	<b>\$1,988,117</b>
Inherent Return Multiple	1.38
Cost of Debt	
<b>Debt Supplied</b>	<b>\$5,213,474</b>
Land Loan Proceeds	\$0
Construction Loan Proceeds	\$2,473,010
Net Refi Loan Proceeds	\$2,740,464
<b>Debt Repaid</b>	<b>(\$7,013,618)</b>
Land Loan Financing Expense & Repayment	\$0
Construction Loan Financing Expense	(\$128,950)
Debt Service After Development	(\$6,884,668)
<b>Cost of Debt</b>	<b>\$1,800,144</b>
% of Net Cash Generated by Project	90.5%
Cost of Other Sources of Capital	
<b>Mezz, Grants, &amp; Tax Credits Supplied</b>	<b>\$1,000,000</b>
Grants Received	\$1,000,000
Tax Credit Proceeds	\$0
(+) Non-Operating Other Cash Flows After Development	\$0
Mezz Received	\$0
<b>Payments</b>	<b>\$0</b>
Tax Credits Bridge Loan	\$0
(-) Non-Operating Other Cash Flows After Development	\$0
Total Mezz Payout	\$0
<b>Cost of Other Sources of Capital</b>	<b>(\$1,000,000)</b>
% of Net Cash Generated by Project	-50.3%

Remaining	
Cash for Investor Profit	\$1,187,973
% of Net Cash Generated by Project	59.8%
<b>Cash Contributions</b>	<b>(\$1,847,835)</b>
LP	(\$1,801,639)
GP	(\$46,196)
<b>Total Returns</b>	<b>\$3,035,808</b>
LP	\$2,774,646
GP (Inc. Asset Mgmt Fee; Excl. Cash Development Fees)	\$261,162
Equity Net Cash	
LP Net Cash Return	\$973,007
GP Net Cash Return	\$214,966
<b>Profits to Equity</b>	<b>\$1,187,973</b>

\$0

Condensed	
Development Cost, Excl. Financing Costs	(\$5,191,895)
Operating Costs Until Sale	(\$60,500)
<b>Total Costs of Property</b>	<b>(\$5,252,395)</b>
Revenues Until Sale	\$2,584,560
Exit Value after Fees	\$4,655,952
<b>Total Revenue from Property</b>	<b>\$7,240,512</b>
Property Profit	\$1,988,117
Outside Non-Equity Capital Borrowed	\$6,213,474
Outside Non-Equity Capital Paid Back with Interest	(\$7,013,618)
<b>Cost of Borrowing</b>	<b>(\$800,144)</b>
Profit for Equity Investors	\$1,187,973
Equity Cash Required by Project (Excl. Reserve)	\$1,847,835
<b>Profit / Equity Cash + 1 = Equity Multiple</b>	<b>1.64</b>