

Family Pride Corporation
Phase I - Years 1 - 3 Consolidated Financials

Description	Phase I Year 1	Phase I Year 2	Phase I Year 3
Average Occupancy @ Year End (%)	52.92%	90.60%	91.25%
Revenue:			
Independent-Low Income			
Independent-Moderate			
Independent-1BR Small			
Independent-1BR Large			
Independent-2BR Small			
Independent-2BR Large			
Assisted Living	\$ 1,474,017	\$ 2,152,467	\$ 2,234,990
Leveling charges	\$ 23,549	\$ 56,210	\$ 61,380
Special care living	\$ 86,700	\$ 189,210	\$ 198,220
Community fees	\$ 72,000	\$ 91,500	\$ 90,000
Other	\$ 105,500	\$ 204,000	\$ 204,000
Total Revenue	\$ 1,761,766	\$ 2,693,387	\$ 2,788,590
Operating Expenses:			
Labor Costs:			\$ -
Resident Care	\$ 357,485	\$ 482,106	\$ 482,400
Dietary	\$ 126,932	\$ 144,726	\$ 144,726
Activities	\$ 35,719	\$ 29,766	\$ 29,766
Housekeeping and laundry	\$ 42,566	\$ 43,782	\$ 65,673
Maintenance	\$ 35,719	\$ 63,005	\$ 63,005
Marketing	\$ -	\$ -	\$ -
Transportation	\$ 12,162	\$ 13,074	\$ 26,148
Administration	\$ 106,595	\$ 100,404	\$ 100,404
Total labor costs	\$ 717,178	\$ 876,863	\$ 912,122

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Non-Labor Costs:

Resident Care	\$ 9,282	\$ 12,027	\$ 12,660
Dietary	\$ 104,803	\$ 164,766	\$ 174,269
Activities	\$ 6,864	\$ 8,280	\$ 9,660
Housekeeping and laundry	\$ 17,184	\$ 18,300	\$ 20,700
Maintenance	\$ 42,480	\$ 32,580	\$ 54,480
Marketing	\$ 23,400	\$ 23,356	\$ 23,472
Transportation	\$ 4,860	\$ 4,860	\$ 4,860
Administration	\$ 54,455	\$ 57,252	\$ 57,012
Total non-labor costs	\$ 263,328	\$ 321,421	\$ 357,113
Total controllable costs	\$ 980,506	\$ 1,198,284	\$ 1,269,235

	Phase I Year 1	Phase I Year 2	Phase I Year 3
Description			
Management fees	\$ 88,088	\$ 134,669	\$ 139,430
Real estate taxes	\$ 140,000	\$ 140,000	\$ 140,000
Utilities	\$ 211,200	\$ 211,200	\$ 211,200
Workers compensation	\$ 16,942	\$ 20,743	\$ 21,572
General and professional liability	\$ 36,000	\$ 36,000	\$ 36,000
Property and auto insurance	\$ 116,000	\$ 116,004	\$ 116,004
Ground Lease	\$ -	\$ -	\$ -
Evacuation Reserve	\$ 71,000	\$ 72,000	\$ 72,000
Other Expenses	\$ 679,230	\$ 730,616	\$ 736,206
Total operating expenses	\$ 1,659,736	\$ 1,928,900	\$ 2,005,441
Net operating income (loss) (NOI)	\$ 102,030	\$ 764,487	\$ 783,149
Net operating margin (%)	5.79%	28.38%	28.08%

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Industry Standard (%)	25 - 35%	25 - 35%	25 - 35%
Debt service	\$ 420,000	\$ 618,000	\$ 618,000
Cash After Debt Service	\$ (317,970)	\$ 146,487	\$ 165,149

DEBT SERVICE:
\$10.2M Total Construction Costs
\$ 7.0M Total Construction Value
20 Year Term
6 Percent