

Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

5-Year Cash Flow Analysis

Fiscal Year Beginning May 2026



INITIAL INVESTMENT

Purchase Price	\$2,750,000
+ Acquisition Costs	\$6,875
- Mortgage(s)	\$2,337,500
+ Loan Fees Points	\$46,750
Initial Investment	\$466,125

MORTGAGE DATA

1ST LIEN

Loan Amount	\$2,337,500
Interest Rate (30/360)	5.800%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$14,776.07
Annual Debt Service	\$177,313

CASH FLOW

For the Year Ending	Year 1 Apr-2027	Year 2 Apr-2028	Year 3 Apr-2029	Year 4 Apr-2030	Year 5 Apr-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,215,380	\$2,326,149	\$2,442,456	\$2,564,579	\$2,692,808
- Vacancy / Credit Loss	\$531,691	\$232,615	\$244,246	\$256,458	\$269,281
EFFECTIVE RENTAL INCOME	\$1,683,689	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,683,689	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
- Operating Expenses	\$1,262,767	\$1,570,151	\$1,648,658	\$1,731,091	\$1,817,645
NET OPERATING INCOME (NOI)	\$420,922	\$523,383	\$549,552	\$577,030	\$605,882
NET OPERATING INCOME (NOI)	\$420,922	\$523,383	\$549,552	\$577,030	\$605,882
- Capital Expenses / Replacement Reserves	\$6,000	\$6,180	\$6,366	\$6,556	\$6,753
- Annual Debt Service 1st Lien	\$177,313	\$177,313	\$177,313	\$177,313	\$177,313
CASH FLOW BEFORE TAXES	\$237,609	\$339,890	\$365,874	\$393,161	\$421,816
Loan Balance	\$2,294,635	\$2,249,216	\$2,201,091	\$2,150,101	\$2,096,072
Loan-to-Value (LTV) - 1st Lien	35.08%	32.74%	30.52%	28.39%	26.36%
Debt Service Coverage Ratio	2.37	2.95	3.10	3.25	3.42
Before Tax Cash on Cash	50.98%	72.92%	78.49%	84.35%	90.49%
Return on Equity	5.87%	7.70%	7.63%	7.57%	7.51%
Equity Multiple	9.20	10.71	12.31	14.02	15.82

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$7,952,000
Cost of Sale	\$238,560
Mortgage Balance 1st Lien	\$2,096,072
Sales Proceeds Before Tax	\$5,617,368

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	99.55%
Acquisition CAP Rate	15.31%
Year 1 Cash-on-Cash	50.98%
Gross Rent Multiplier	1.24
Price Per Unit	\$68,750
Loan to Value	85.00%
Debt Service Coverage Ratio	2.37



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Cash Flow Details



Fiscal Year Beginning May 2026

INCOME

For the Year Ending	Year 1 Apr-2027	Year 2 Apr-2028	Year 3 Apr-2029	Year 4 Apr-2030	Year 5 Apr-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,215,380	\$2,326,149	\$2,442,456	\$2,564,579	\$2,692,808
- Vacancy / Credit Loss	\$531,691	\$232,615	\$244,246	\$256,458	\$269,281
EFFECTIVE RENTAL INCOME (ERI)	\$1,683,689	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,683,689	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,262,767	\$1,570,151	\$1,648,658	\$1,731,091	\$1,817,645
NET OPERATING INCOME (NOI)	\$420,922	\$523,383	\$549,552	\$577,030	\$605,882



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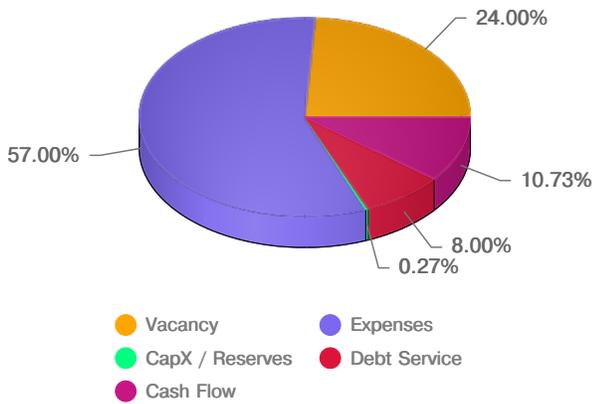


Fiscal Year Beginning May 2026

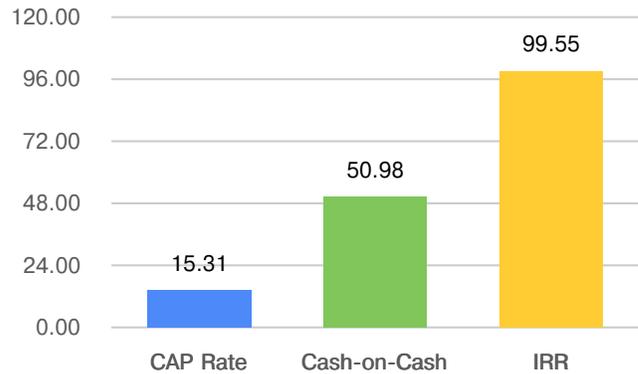
ASSUMPTION / INPUTS

Purchase Price	\$2,750,000
Year 1 Potential Income	\$2,215,380
Vacancy & Credit Loss	Custom
Year 1 Expenses	75.00%
Acquisition CAP Rate	15.31%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.25%
Annual Income Increase	5.00%
Other Income Increase	5.00%
Annual Expense Increase	N/A
Loan Fees Points	2.00%
Cost of Sale upon Disposition	3.00%



Investment Performance (%)



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment			Financing Cash Flow			Equity Investment	
Cash Flow & 5-year Yield		+	& Effective Rate		=	Cash Flow & 5-year Yield	
N	\$		N	\$		N	\$
0	(\$2,756,875)		0	\$2,290,750		0	(\$466,125)
1	\$414,922		1	(\$177,313)		1	\$237,609
2	\$517,203		2	(\$177,313)		2	\$339,890
3	\$543,186		3	(\$177,313)		3	\$365,874
4	\$570,474		4	(\$177,313)		4	\$393,161
5	\$8,312,569		5	(\$2,273,385)		5	\$6,039,184
Property IRR/Yield = 35.97%			Effective Loan Rate = 6.24%			Equity IRR / Yield = 99.55%	

Positive Leverage! Leverage INCREASED the Yield by 63.59%



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Asset Management-Loan Analysis

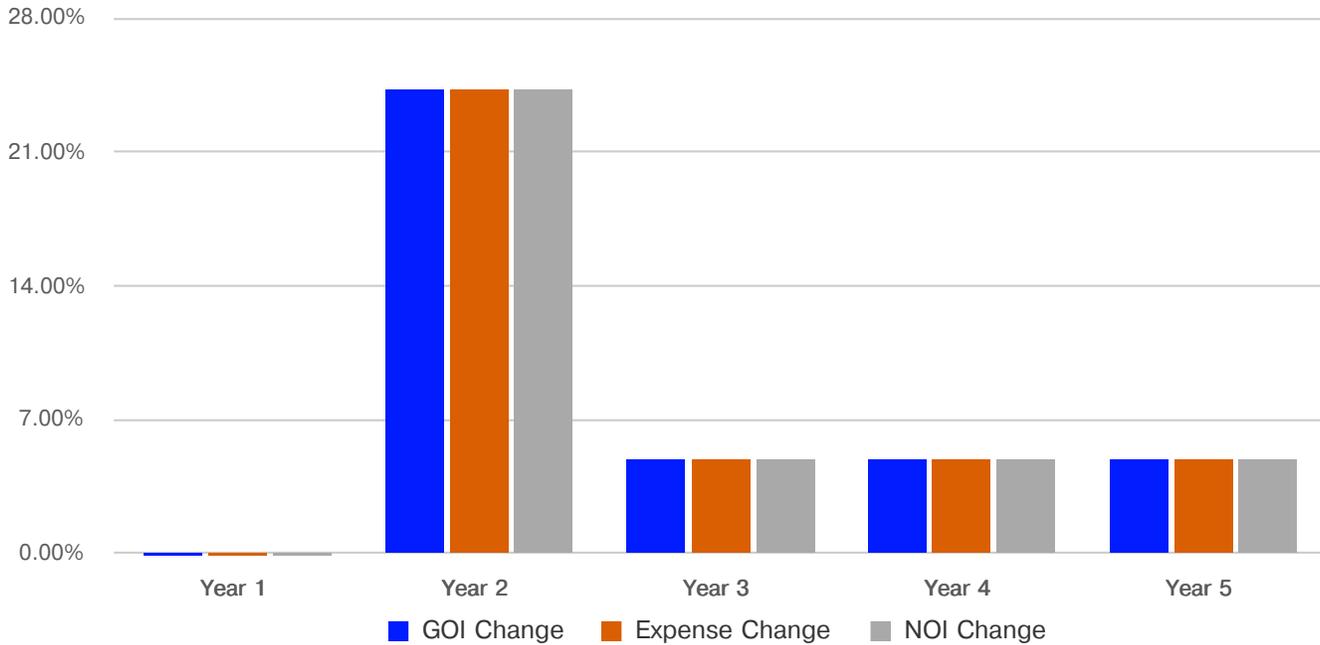
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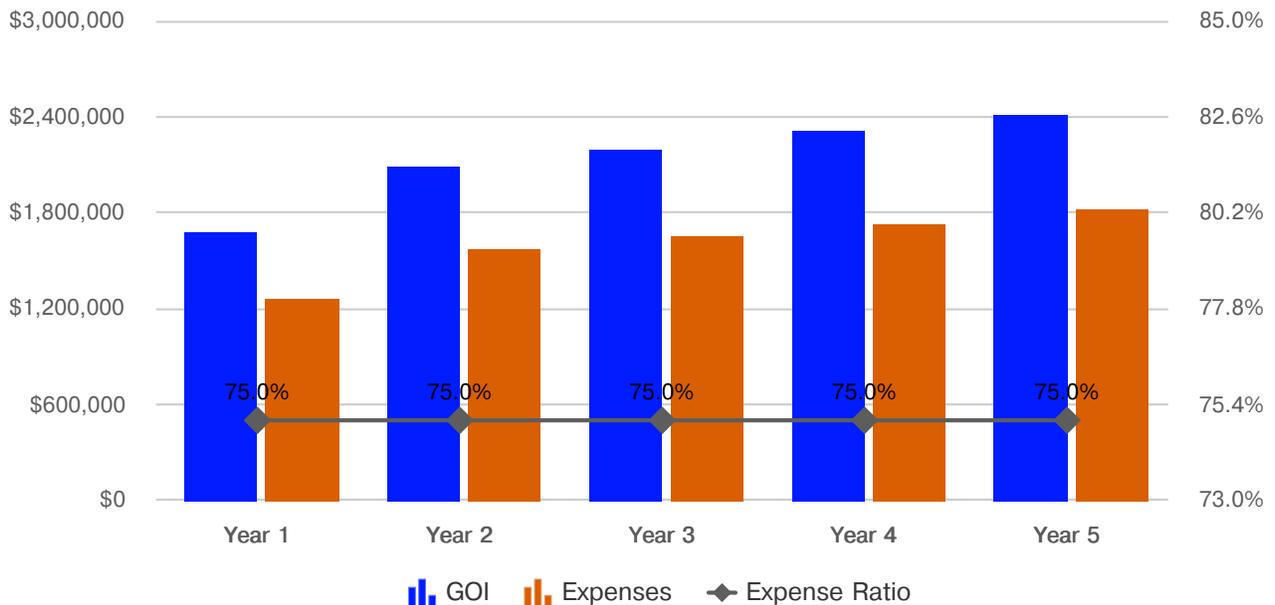
Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI

Fiscal Year Beginning May 2026

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



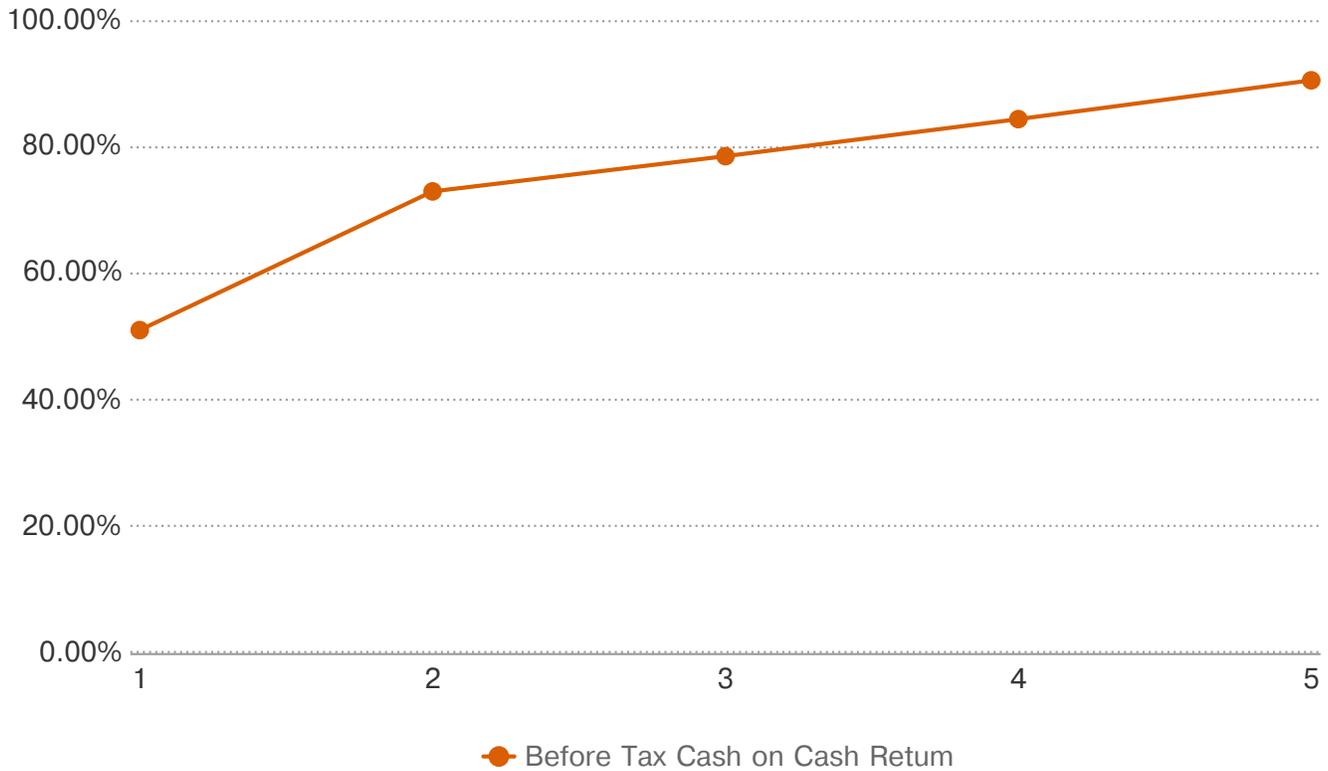
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Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	50.98%	72.92%	78.49%	84.35%	90.49%



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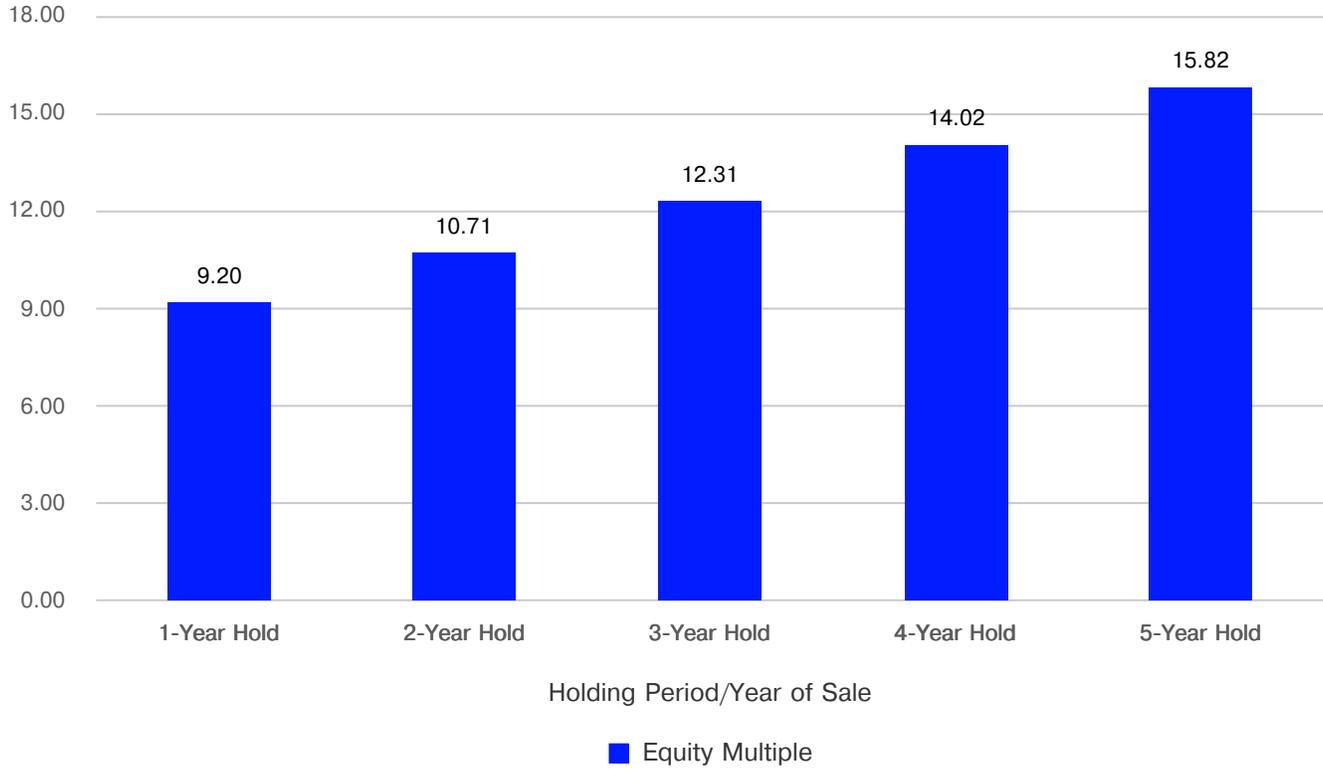
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Fiscal Year Beginning May 2026

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	9.20	10.71	12.31	14.02	15.82



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Asset Management-Loan Analysis

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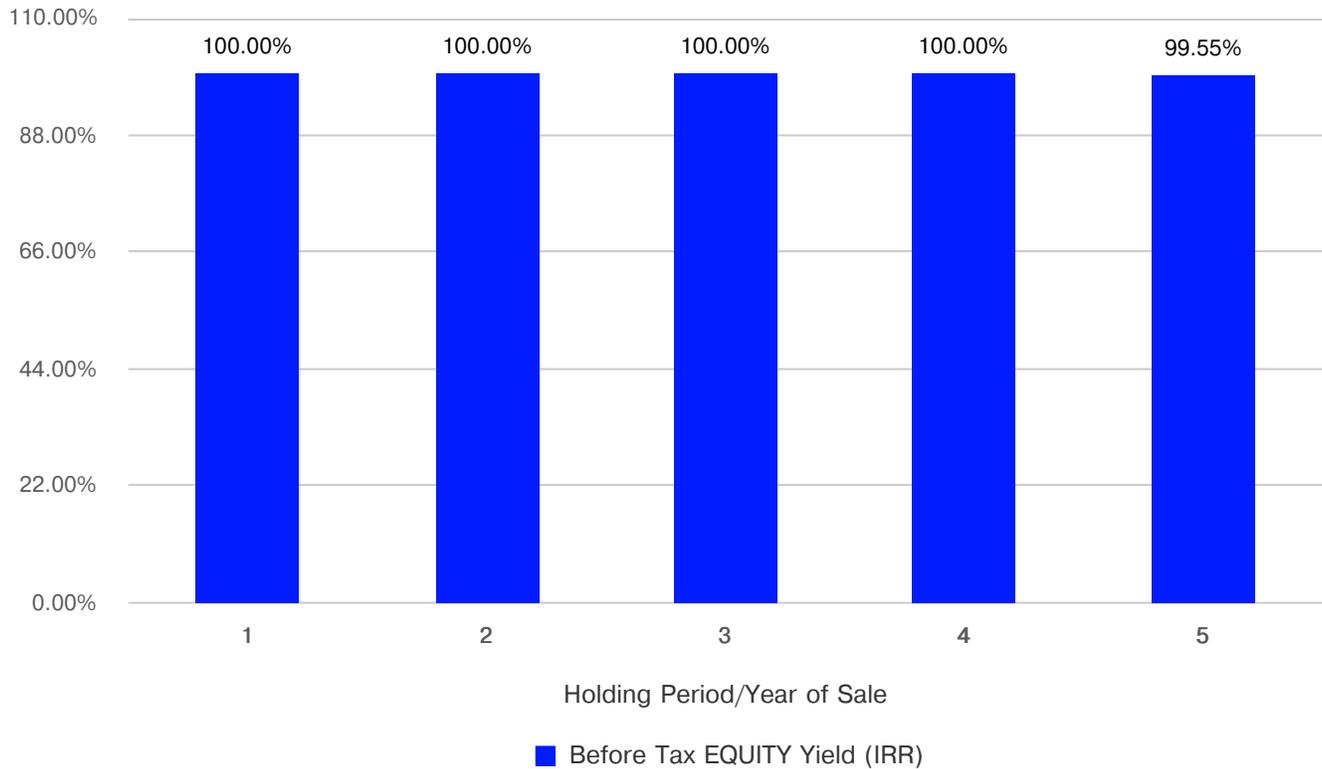
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Optimal Holding Period Analysis

Fiscal Year Beginning May 2026

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	820.08%

Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	820.08%	245.85%	152.91%	117.55%	99.55%



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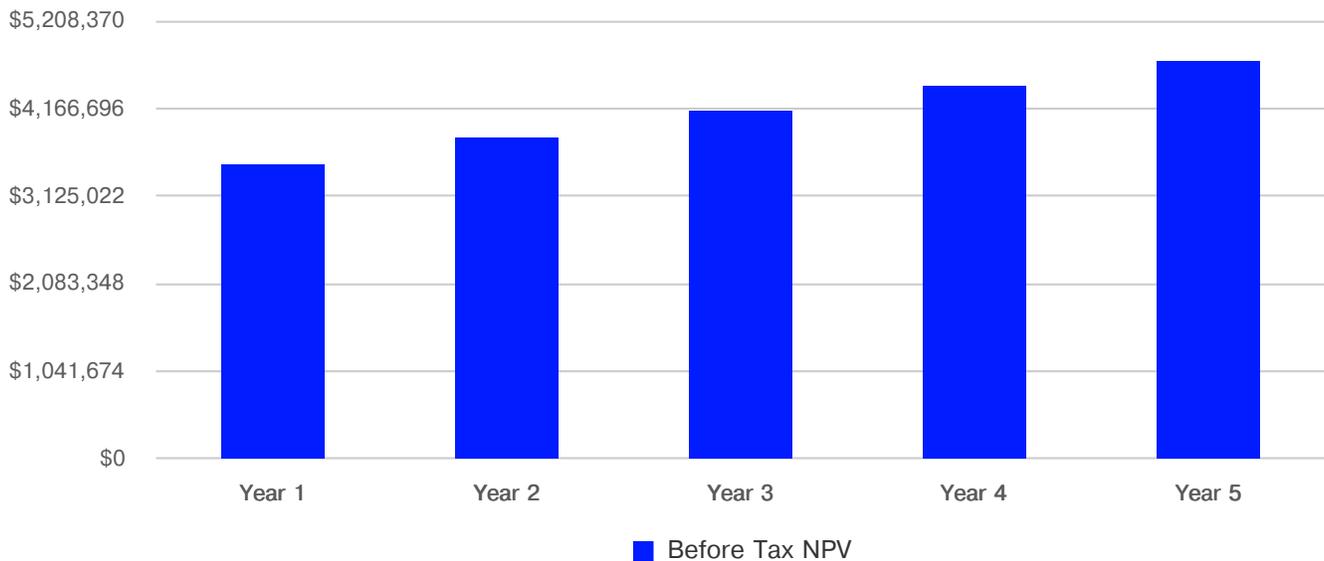
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning May 2026

Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	5 Years

Optimal Holding Period by NPV Method



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax NPV @ 8.00% Discount Rate	\$3,504,906	\$3,829,333	\$4,142,564	\$4,444,426	\$4,734,879



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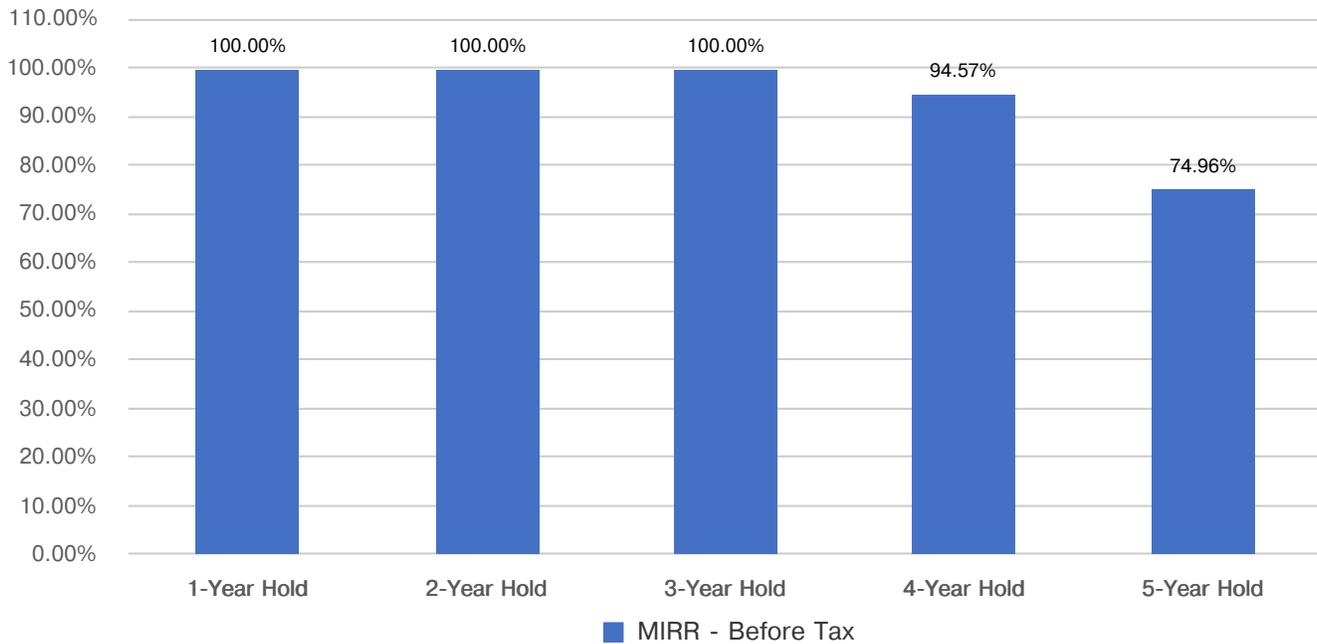
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning May 2026

Before Tax Finance Rate	4.00%
Before Tax Reinvestment Rate	8.00%

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$466,125.00)	(\$466,125.00)	(\$466,125.00)	(\$466,125.00)	(\$466,125.00)
1	\$4,288,714.00	\$237,609.00	\$237,609.00	\$237,609.00	\$237,609.00
2		\$4,753,604.00	\$339,890.00	\$339,890.00	\$339,890.00
3			\$5,161,393.00	\$365,874.00	\$365,874.00
4				\$5,589,840.00	\$393,161.00
5					\$6,039,184.00
MIRR- Before Tax	820.08 %	227.85 %	131.80 %	94.57 %	74.96 %



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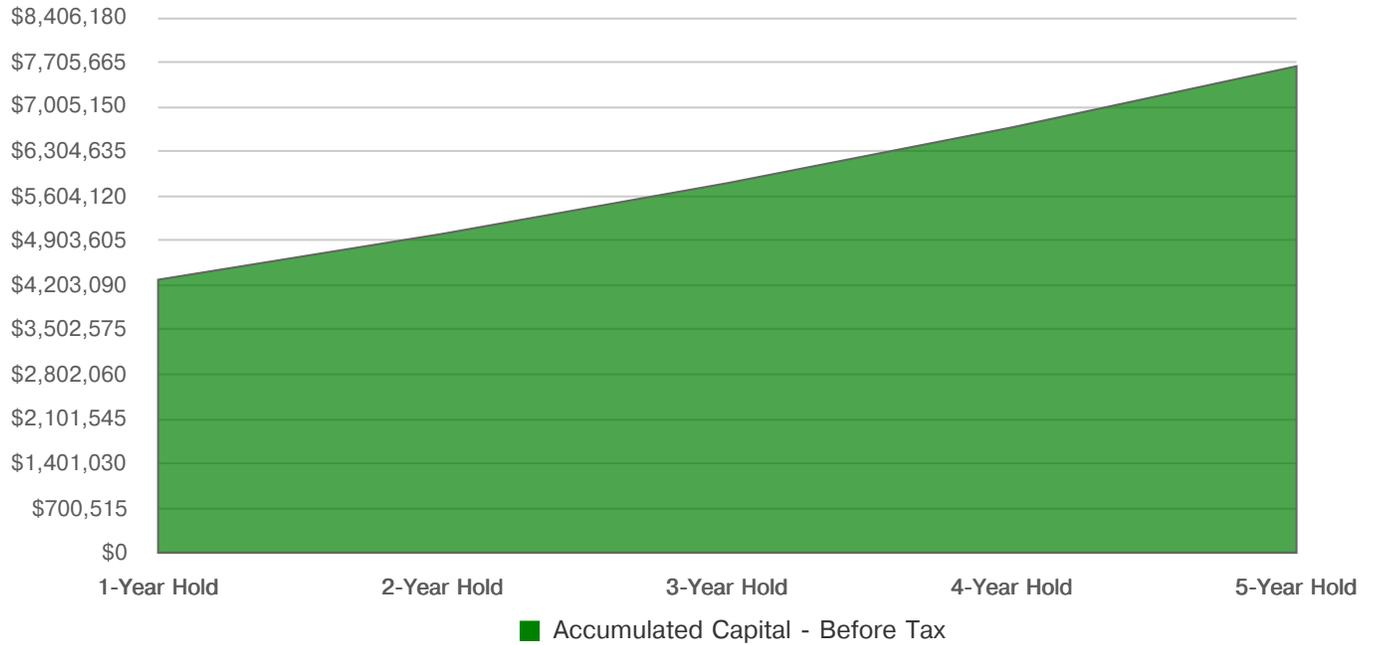
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning May 2026

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$4,288,714	\$5,010,222	\$5,805,621	\$6,680,751	\$7,641,981
Equity Multiple	9.20	10.75	12.46	14.33	16.39



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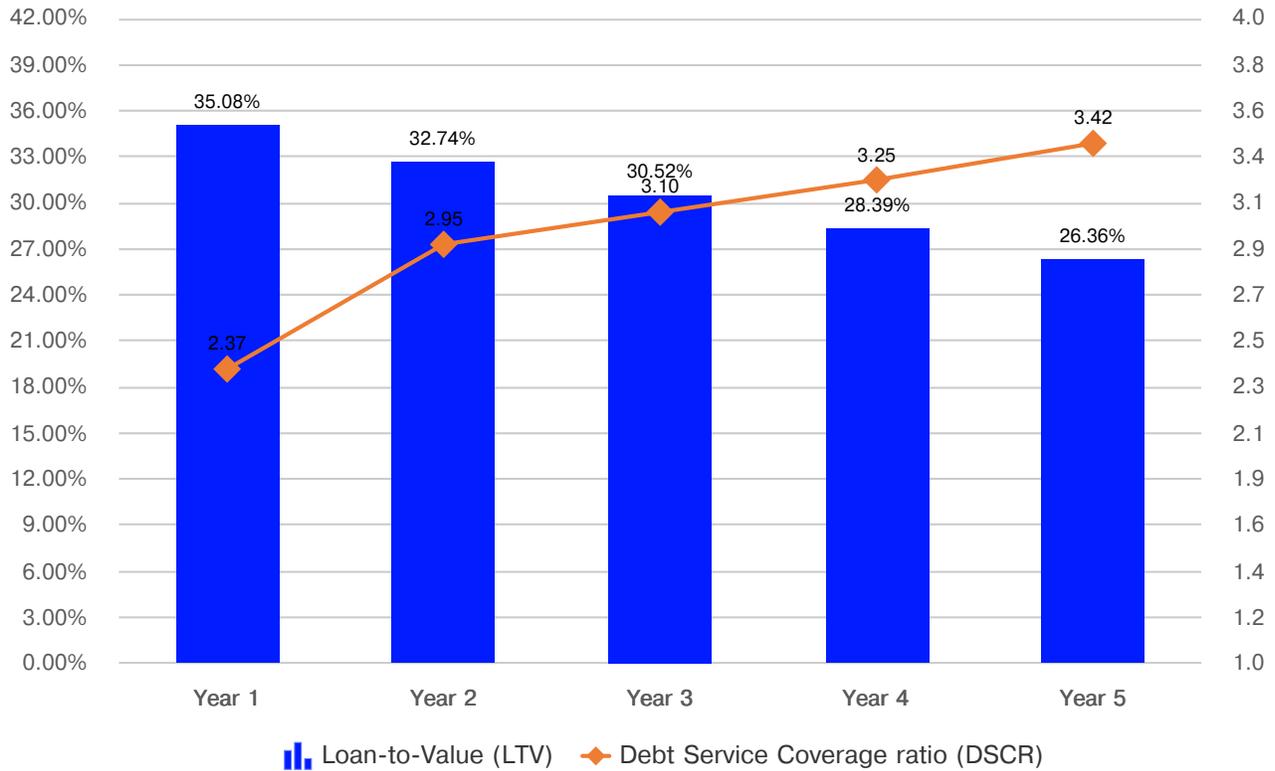
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Apr-2027	Year 2 Apr-2028	Year 3 Apr-2029	Year 4 Apr-2030	Year 5 Apr-2031
Loan-to-Value (LTV) - 1st Lien	35.08%	32.74%	30.52%	28.39%	26.36%
Debt Service Coverage Ratio - 1st Lien	2.37	2.95	3.10	3.25	3.42



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LTV, DSCR & Debt Yield Analysis

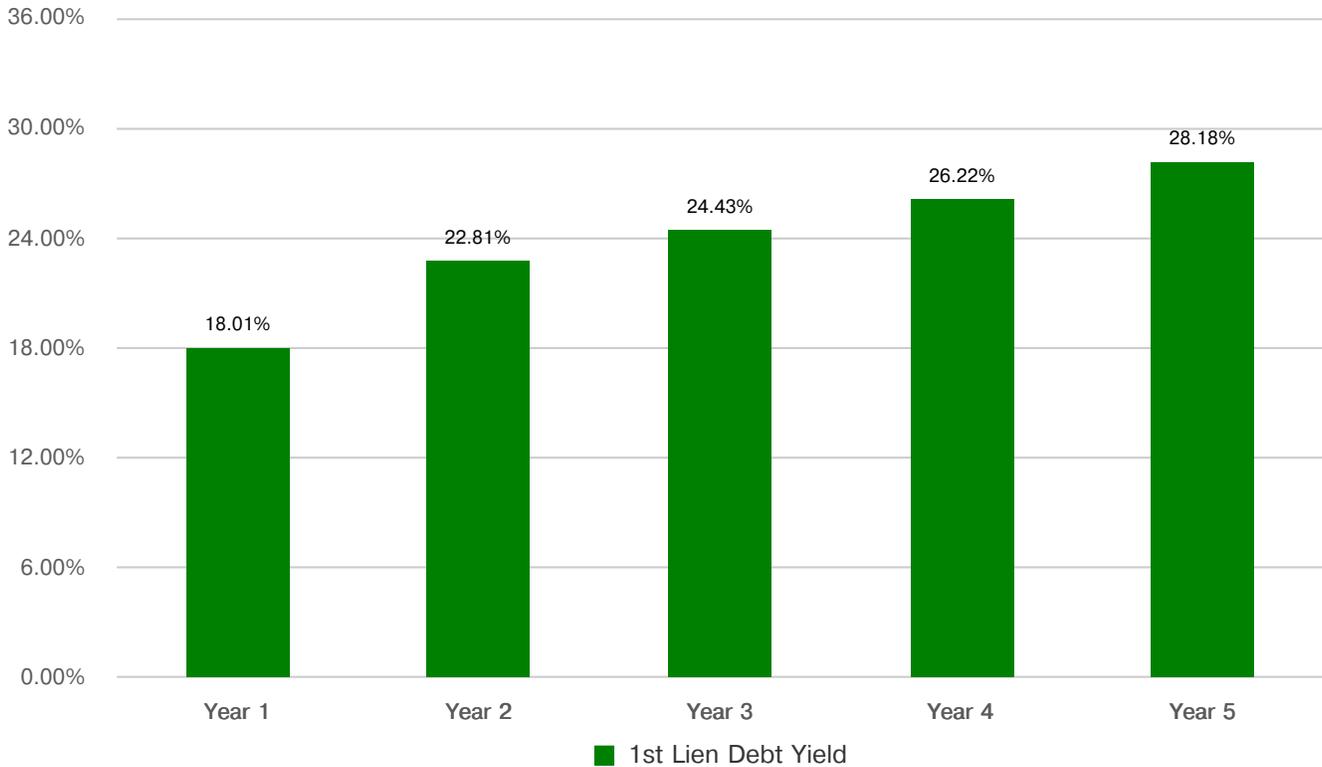
Fiscal Year Beginning May 2026

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Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Apr-2027	Year 2 Apr-2028	Year 3 Apr-2029	Year 4 Apr-2030	Year 5 Apr-2031
Debt Yield Ratio (DYR) - 1st Lien	18.01%	22.81%	24.43%	26.22%	28.18%



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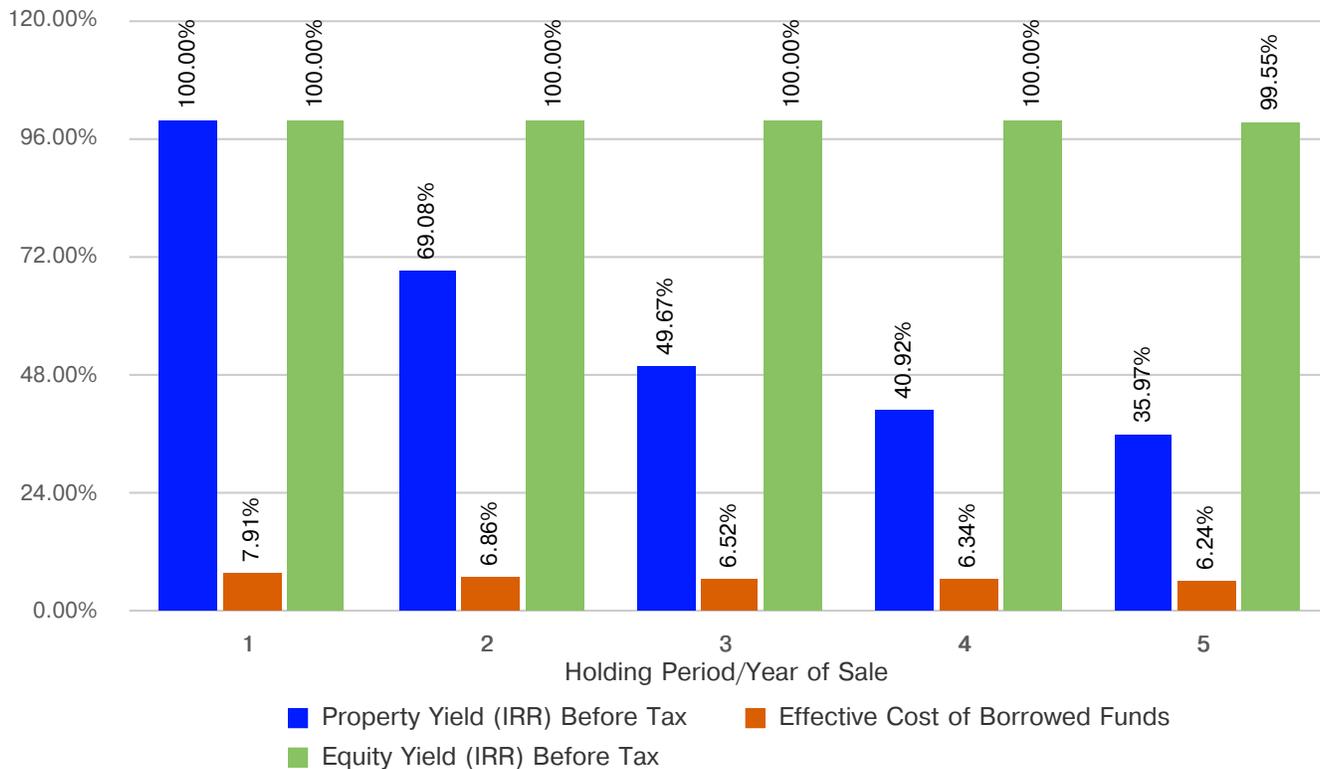
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Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	145.23%	69.08%	49.67%	40.92%	35.97%
Effective Cost of Borrowed Funds	7.91%	6.86%	6.52%	6.34%	6.24%
Equity Yield (IRR) Before Tax	820.08%	245.85%	152.91%	117.55%	99.55%
Impact of Leverage on Yield	↑ 674.85%	↑ 176.77%	↑ 103.24%	↑ 76.63%	↑ 63.58%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning May 2026

ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit	Investment Measures	Period (IRR assumes Year of Sale)				
			Year 1	Year 2	Year 3	Year 4	Year 5
\$2,475,000	17.01% CAP \$61,875/Unit	Unleveraged Cash-on-Cash	16.72%	20.84%	21.89%	22.99%	24.15%
		Leveraged Cash-on-Cash	60.87%	85.25%	91.44%	97.95%	104.78%
		Unleveraged IRR	172.48%	78.68%	55.61%	45.35%	39.59%
		Leveraged IRR / Equity Yield	981.23%	276.88%	169.58%	129.75%	109.86%
\$2,612,500	16.11% CAP \$65,313/Unit	Unleveraged Cash-on-Cash	15.84%	19.75%	20.74%	21.78%	22.88%
		Leveraged Cash-on-Cash	55.66%	78.76%	84.63%	90.79%	97.26%
		Unleveraged IRR	158.14%	73.69%	52.53%	43.05%	37.71%
		Leveraged IRR / Equity Yield	896.41%	260.79%	160.95%	123.42%	104.49%
\$2,750,000	15.31% CAP \$68,750/Unit	Unleveraged Cash-on-Cash	15.05%	18.76%	19.70%	20.69%	21.73%
		Leveraged Cash-on-Cash	50.98%	72.92%	78.49%	84.35%	90.49%
		Unleveraged IRR	145.23%	69.08%	49.67%	40.92%	35.97%
		Leveraged IRR / Equity Yield	820.08%	245.85%	152.91%	117.55%	99.55%
\$2,887,500	14.58% CAP \$72,188/Unit	Unleveraged Cash-on-Cash	14.33%	17.87%	18.76%	19.71%	20.70%
		Leveraged Cash-on-Cash	46.74%	67.63%	72.94%	78.52%	84.37%
		Unleveraged IRR	133.55%	64.82%	47.01%	38.92%	34.34%
		Leveraged IRR / Equity Yield	751.01%	231.90%	145.39%	112.08%	94.98%
\$3,025,000	13.91% CAP \$75,625/Unit	Unleveraged Cash-on-Cash	13.68%	17.05%	17.91%	18.81%	19.76%
		Leveraged Cash-on-Cash	42.88%	62.83%	67.90%	73.22%	78.81%
		Unleveraged IRR	122.94%	60.87%	44.52%	37.06%	32.81%
		Leveraged IRR / Equity Yield	688.22%	218.83%	138.32%	106.96%	90.72%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, Year 5 IRR represents annual return each year for 5 year.



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Beaufort OS Senior Housing

109 Old Salem Road

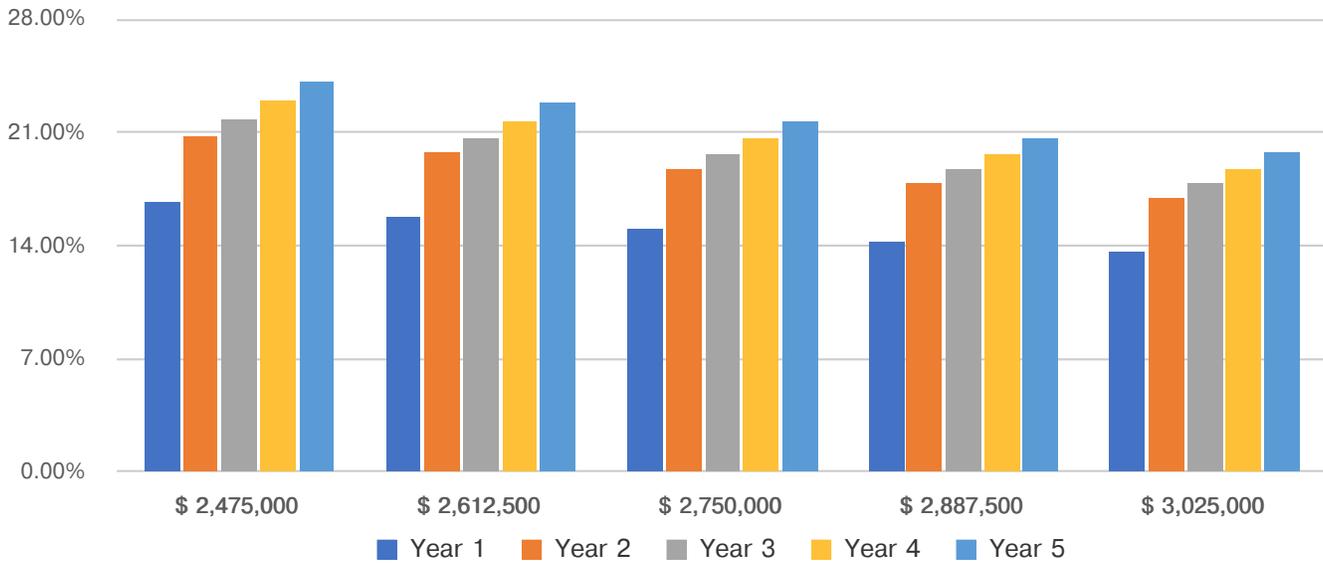
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Acquisition Price Sensitivity Analysis

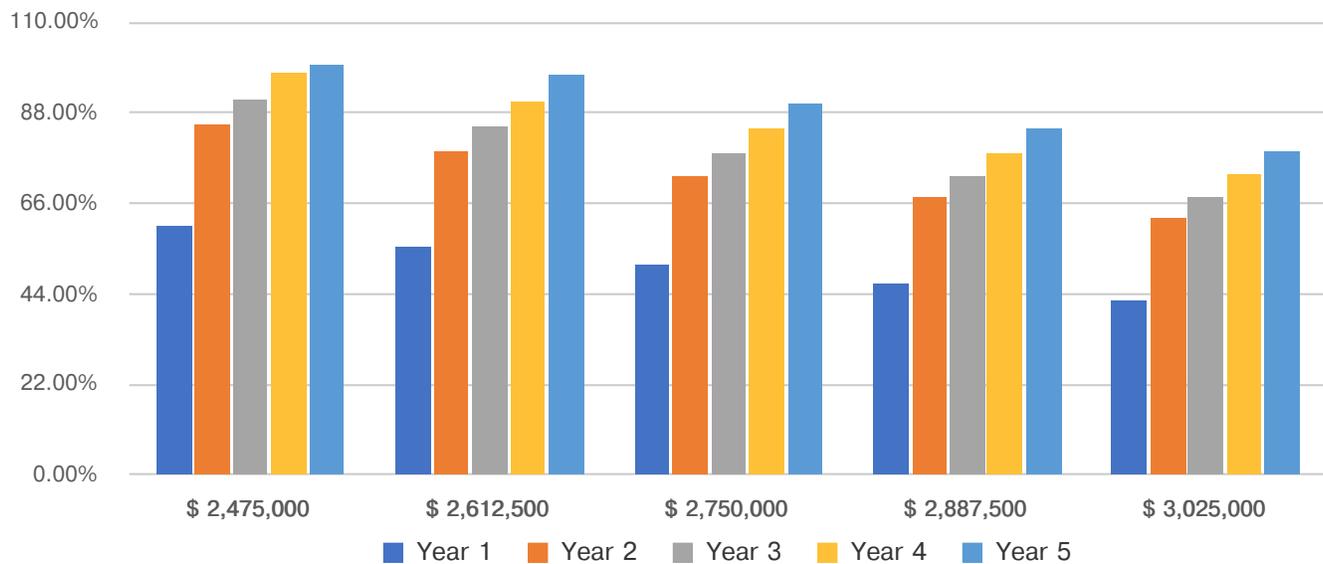
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Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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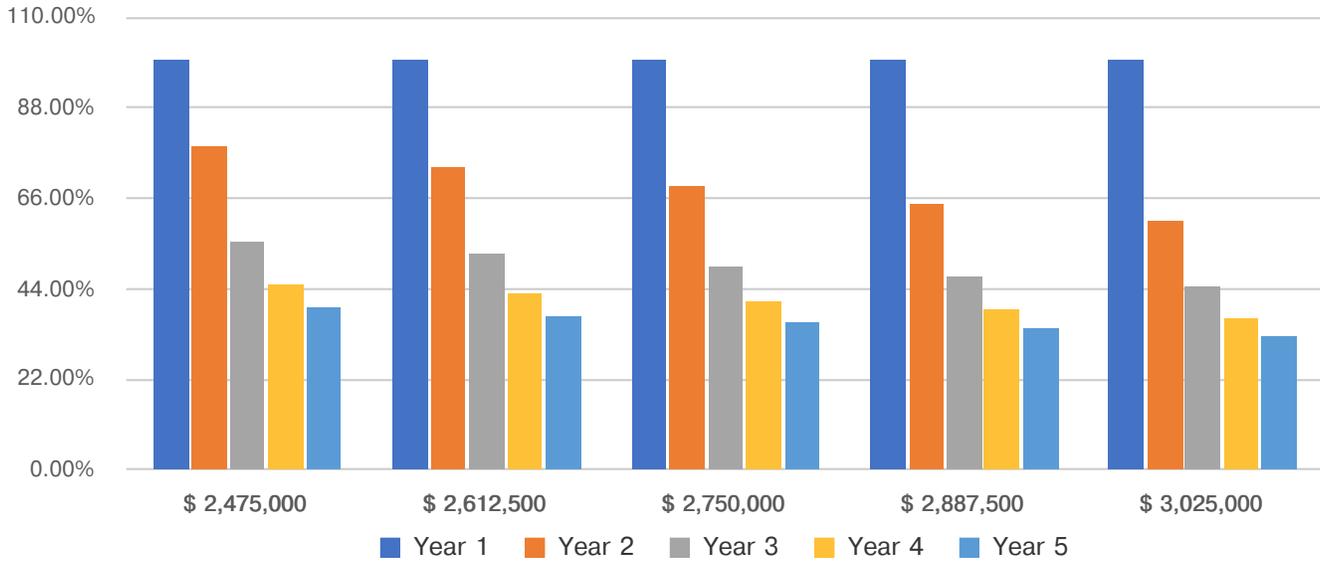
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Acquisition Price Sensitivity Analysis

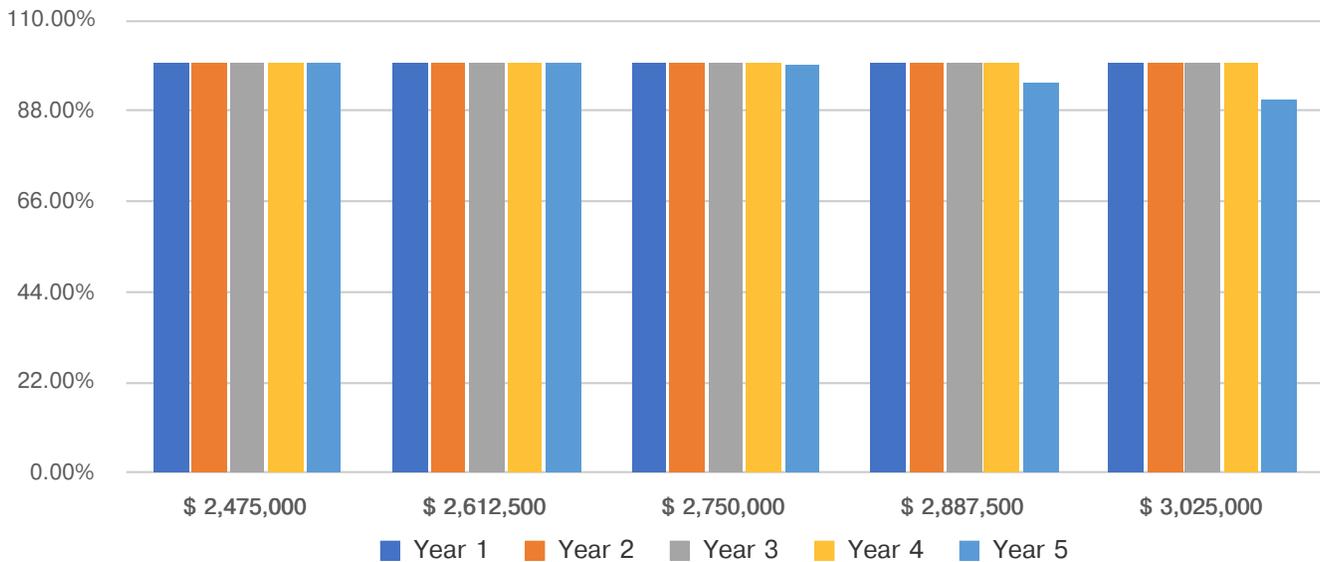
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Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Beaufort, SC 29902



Disposition Price Sensitivity Analysis

Fiscal Year Beginning May 2026

Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR	Leveraged IRR Equity Yield
EOY 1	\$ 5,888,000	8.89%	114.11%	122.22%	683.98%
	\$ 6,215,000	8.42%	126.00%	133.72%	752.03%
	\$ 6,542,000	8.00%	137.89%	145.23%	820.08%
	\$ 6,869,000	7.62%	149.78%	156.73%	888.13%
	\$ 7,196,000	7.27%	161.67%	168.24%	956.17%
EOY 2	\$ 6,182,000	8.89%	49.93%	61.42%	222.70%
	\$ 6,526,000	8.42%	54.05%	65.30%	234.51%
	\$ 6,869,000	8.00%	58.04%	69.08%	245.85%
	\$ 7,212,000	7.62%	61.94%	72.78%	256.80%
	\$ 7,556,000	7.27%	65.76%	76.40%	267.43%
EOY 3	\$ 6,492,000	8.89%	33.15%	45.37%	143.04%
	\$ 6,852,000	8.42%	35.57%	47.55%	148.08%
	\$ 7,213,000	8.00%	37.91%	49.67%	152.91%
	\$ 7,574,000	7.62%	40.17%	51.73%	157.55%
	\$ 7,934,000	7.27%	42.36%	53.72%	161.99%
EOY 4	\$ 6,817,000	8.89%	25.48%	38.04%	112.06%
	\$ 7,195,000	8.42%	27.18%	39.50%	114.86%
	\$ 7,574,000	8.00%	28.82%	40.92%	117.55%
	\$ 7,953,000	7.62%	30.41%	42.29%	120.13%
	\$ 8,331,000	7.27%	31.93%	43.61%	122.59%
EOY 5	\$ 7,157,000	8.89%	21.08%	33.87%	96.13%
	\$ 7,554,000	8.42%	22.40%	34.93%	97.87%
	\$ 7,952,000	8.00%	23.66%	35.97%	99.55%
	\$ 8,350,000	7.62%	24.87%	36.96%	101.16%
	\$ 8,747,000	7.27%	26.04%	37.93%	102.71%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, EOY 5 IRR represents annual return each year for 5 years.



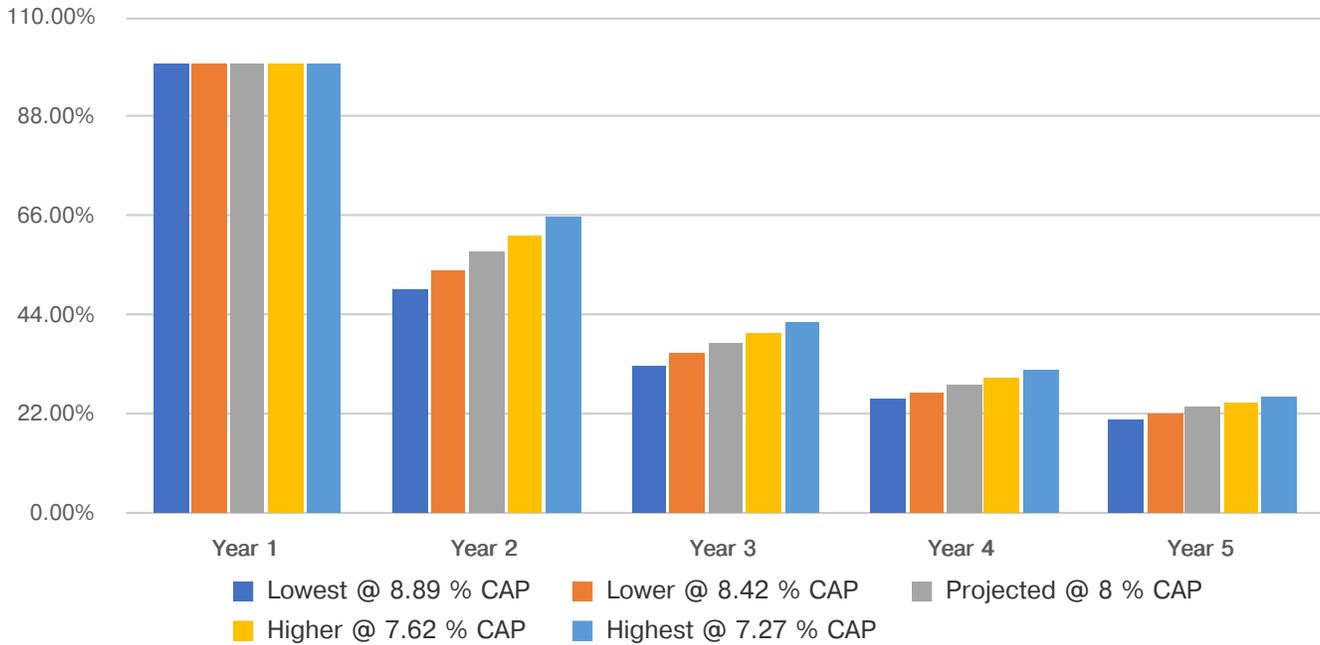
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Annual Property Appreciation Rate



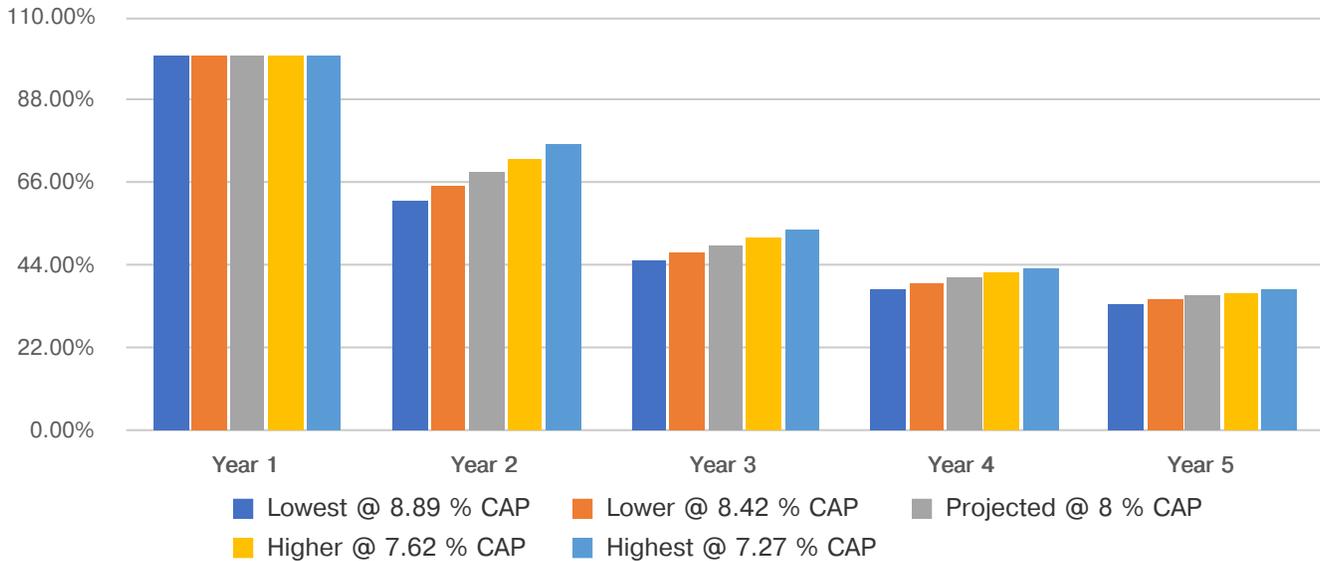
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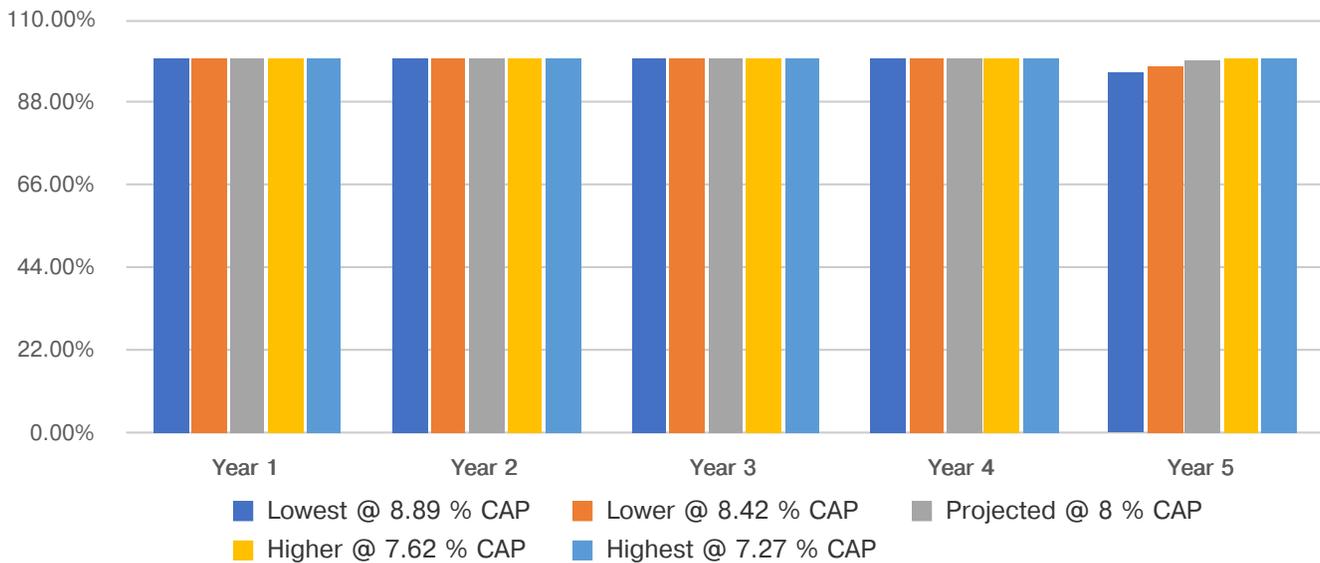
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Unleveraged IRR



Leveraged IRR/ Equity Yield



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Executive Summary

	Deal	LP	GP
Investment	\$466,125	\$419,513	\$46,613
Distributions	\$7,375,715	\$6,638,144	\$737,572
Profit	\$6,909,590	\$6,218,631	\$690,959
IRR	99.55%	99.55%	99.55%
Equity Multiple	15.82x	15.82x	15.82x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split		GP	LP
		Investment Split	10.00%	90.00%

Profit vs. Investments (Before Tax)



5-YEAR PARTNER YIELDS BEFORE TAX

Total Equity Investment		GP Equity Investment		LP Equity Investment	
Cash Flow & 5-year Yield		Cash Flow & 5-year Yield		Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$466,125)	0	(\$46,613)	0	(\$419,513)
1	\$237,609	1	\$23,761	1	\$213,848
2	\$339,890	2	\$33,989	2	\$305,901
3	\$365,874	3	\$36,587	3	\$329,286
4	\$393,161	4	\$39,316	4	\$353,844
5	\$6,039,184	5	\$603,918	5	\$5,435,265

IRR / Yield = 99.55% GP IRR / Yield = 99.55% LP IRR / Yield = 99.55%



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Beaufort OS Senior Housing

109 Old Salem Road

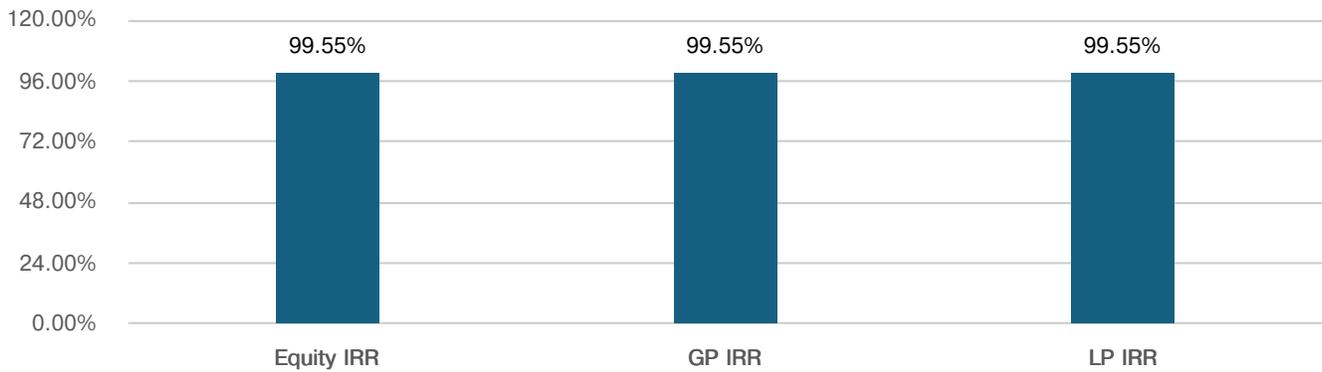
Beaufort, SC 29902

Partner Modeling Analysis

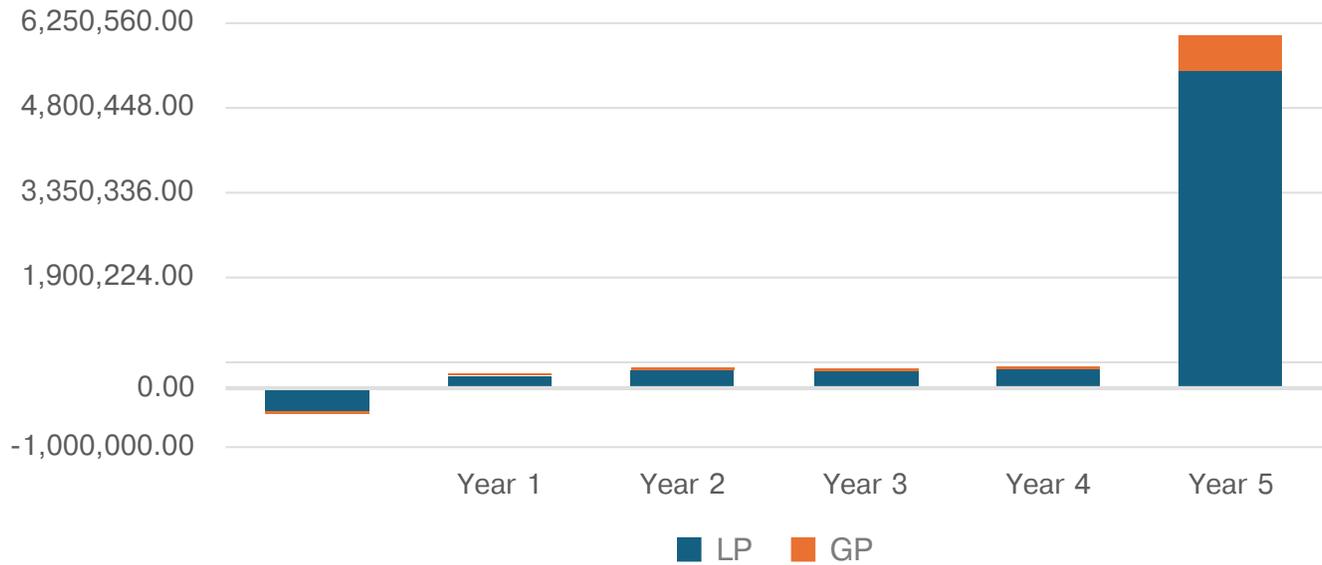


Fiscal Year Beginning May 2026

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Partner Modeling Analysis

Fiscal Year Beginning May 2026

Asset
Management-
Loan Analysis

Skill Badge

IREM

Straight Split Distribution Details

Year & Date	Year 0 May-2026	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

DEAL LEVEL

Initial Investment	(\$466,125)					
Cash Flow From Operations		\$237,609	\$339,890	\$365,874	\$393,161	\$421,816
Cash Flow From Sale						\$5,617,368
Total Cash Flow Before Tax	(\$466,125)	\$237,609	\$339,890	\$365,874	\$393,161	\$6,039,184
Draws	(\$466,125)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$237,609	\$339,890	\$365,874	\$393,161	\$6,039,184
Deal IRR	99.55%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$419,513)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$46,613)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$419,513)					
GP Equity Requirement	(\$46,613)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$213,848	\$305,901	\$329,286	\$353,844	\$5,435,265
Total GP Distributions	\$0	\$23,761	\$33,989	\$36,587	\$39,316	\$603,918

Cash Flow

Total LP Cash Flow Before Tax	(\$419,513)	\$213,848	\$305,901	\$329,286	\$353,844	\$5,435,265
LP Annual Cash-on-Cash		50.98%	72.92%	78.49%	84.35%	90.49%
Total GP Cash Flow Before Tax	(\$46,613)	\$23,761	\$33,989	\$36,587	\$39,316	\$603,918
LP Annual Cash-on-Cash		50.98%	72.92%	78.49%	84.35%	90.49%

LP IRR	99.55%
GP IRR	99.55%
LP Equity Multiple	15.82x
GP Equity Multiple	15.82x
LP Avg. Cash-on-Cash	75.45%
GP Avg. Cash-on-Cash	75.45%



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Partner Modeling Analysis

Fiscal Year Beginning May 2026



LP Cash Flow Details

Year & Date	Year 0 May-2026	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
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LP LEVEL

Draws

Total LP Draws	(\$419,513)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$419,513)					

LP Draws at 5% Contribution	(\$20,976)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$41,951)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$62,927)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$83,903)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$104,878)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$213,848	\$305,901	\$329,286	\$353,844	\$5,435,265
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LP Distributions at 5% Contribution	\$0	\$10,692	\$15,295	\$16,464	\$17,692	\$271,763
LP Distributions at 10% Contribution	\$0	\$21,385	\$30,590	\$32,929	\$35,384	\$543,527
LP Distributions at 15% Contribution	\$0	\$32,077	\$45,885	\$49,393	\$53,077	\$815,290
LP Distributions at 20% Contribution	\$0	\$42,770	\$61,180	\$65,857	\$70,769	\$1,087,053
LP Distributions at 25% Contribution	\$0	\$53,462	\$76,475	\$82,322	\$88,461	\$1,358,816

Cash Flow

Total LP Cash Flow	(\$419,513)	\$213,848	\$305,901	\$329,286	\$353,844	\$5,435,265
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LP Cash Flow at 5% Contribution	(\$20,976)	\$10,692	\$15,295	\$16,464	\$17,692	\$271,763
LP Cash Flow at 10% Contribution	(\$41,951)	\$21,385	\$30,590	\$32,929	\$35,384	\$543,527
LP Cash Flow at 15% Contribution	(\$62,927)	\$32,077	\$45,885	\$49,393	\$53,077	\$815,290
LP Cash Flow at 20% Contribution	(\$83,903)	\$42,770	\$61,180	\$65,857	\$70,769	\$1,087,053
LP Cash Flow at 25% Contribution	(\$104,878)	\$53,462	\$76,475	\$82,322	\$88,461	\$1,358,816

LP IRR	99.55%
LP Equity Multiple	15.82x



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Analysis Assumptions



Fiscal Year Beginning May 2026

■ PROPERTY

Purchase Price	\$2,750,000.00
Property Size	40 Units
Purchase Date	05/2026

■ INCOME

Potential Income	
Year 1 Potential Income	\$2,215,380.00
Annual Income Increase	5.00 %

Other Income	
Other Income	\$0.00
Other Income Increase	5.00%

■ VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	Custom

	Year	Type	Amount
	1	Annual percentage	24.00 %
	2	Annual percentage	10.00 %
	3	Annual percentage	10.00 %
	4	Annual percentage	10.00 %
	5	Annual percentage	10.00 %
	6	Annual percentage	10.00 %
	7	Annual percentage	10.00 %
	8	Annual percentage	10.00 %
	9	Annual percentage	10.00 %
	10	Annual percentage	10.00 %
	11	Annual percentage	10.00 %

Expenses	
Year 1 Expenses	75.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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Asset
Management-
Loan Analysis

Skill Badge

IREM

Analysis Assumptions

Fiscal Year Beginning May 2026

Capital Expenses / Replacement Reserves (optional)

<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$150.00 Per Sq Ft/M2/Unit
Year 2	\$154.50 Per Sq Ft/M2/Unit
Year 3	\$159.14 Per Sq Ft/M2/Unit
Year 4	\$163.91 Per Sq Ft/M2/Unit
Year 5	\$168.83 Per Sq Ft/M2/Unit
Year 6	\$173.89 Per Sq Ft/M2/Unit
Year 7	\$179.11 Per Sq Ft/M2/Unit
Year 8	\$184.48 Per Sq Ft/M2/Unit
Year 9	\$190.02 Per Sq Ft/M2/Unit
Year 10	\$195.72 Per Sq Ft/M2/Unit

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	5.80%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

DISPOSITION/SALE

Cap Or Price	8.00 %
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Analysis Assumptions

Fiscal Year Beginning May 2026



■ DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.25 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	7.38%
Medicare Surtax	3.80%
Tax On Gain From Appreciation	20.00%
Tax On Recaptured Depreciation	25.00%
State / Provincial / Local Capital Gain Rate	0.00%
Medicare Capital Gain Rate	3.80%
Percent Improvements	60.00%
Depreciation Life	Residential
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA



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Beaufort OS Senior Housing

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Beaufort, SC 29902

Analyst Notes/Documents

Fiscal Year Beginning May 2026



Financial Assumptions:

- Potential Rental Income (PRI): \$2,215,380.. growing at 5%
- Vacancy:
 - Year 1: 24%
 - Year(s) 2-10: 10%
- Expenses: 75%. Note: Average Margins fall between 25% and 35%
- Acquisition cost: 0.3% of acquisition cost
- Capital Reserves per unit: \$150.00 growing at 3% per year

Loan Assumptions: SBA 504

- 25-year term
- 85% LTC
- 5.802% Interest rate
- 2 Points
- Disposition CAP Rate after 5-Year Hold: 8%

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ERNIE ANAYA, MBA

BROKER PROFILE



Ernie Anaya is President, Senior Housing & Behavioral Health at Bull Realty focusing in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Behavioral Health sectors. *2020, 2021, 2022, 2023, and 2025 Million Dollar Club*, Investment Properties, Atlanta Commercial Board of Realtors. **Fellow, Royal Anthropological Institute of Great Britain and Ireland** focusing on the anthropology of aging for senior housing.

Member of the National Association of Realtors, Atlanta Commercial Board of Realtors, Association of Professional Mergers & Acquisition Advisors, Assisted Living Association of Georgia, Registered Professional Member, National Association of Real Estate Appraisers, Academic Member, National Association of Appraisers, and National Investment Center for Senior Housing (NIC). Licensed in Georgia and South Carolina.

Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes **Abbott Laboratories** - Diagnostics Division, **GE Medical Systems**, **Cardinal Health**, and **Xerox Corporation**. Ernie created the Senior Housing Practice at Bull Realty in 2016.

Consulting experience includes **Client Solutions Director** with **EMC Corporation** covering Department of the Army in US and Germany (**Top Secret Clearance**), and **Principal, Healthcare Sector** with **SunGard Consulting Services** covering the *US and Latin America*. Expert Speaker at several international conferences addressing Information Security, Enterprise Risk Management and Business Continuity for Healthcare institutions in Baton Rouge, Seattle, Mexico City, and Santo Domingo.

BA in **Astrophysics** from **Ole Miss** and an MBA from **Michigan State University**, including their Global Management Course in Japan & Singapore. Also attended the Center for Transportation and Logistics Executive Program at **Massachusetts Institute of Technology**. Diploma in Architecture & the Environment focusing on Senior Housing from **Universidad de Salamanca**, Spain. Graduated prep school from St. John's Military.

Past professional designations include Certified in Risk and Information Systems Control (CRISC), Certified Information Security Systems Professional (CISSP), National Security Agency InfoSec Assessment Methodology (IAM) and InfoSec Evaluation Methodology (IEM), Certified Business Continuity Professional (CBCP), ASTL Certified in Transportation & Logistics, AAFM's Master Financial Manager (MFM), and Certified Foreign Investor Specialist.

In addition, he is a former Army Officer with the 1st Cavalry Division (**Top Secret Clearance**), Honorable Order of St. Barbara (US Field Artillery), Military Order of Foreign Wars, Life Member of the 7th Cavalry Regiment Association, Order of Daedalians for Military Aviators, Life Member Royal Artillery Association (UK), and Strathmore's Who's Who Worldwide. Also a member of the Army & Navy Club in Washington, D.C.



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- Additional disposition and lease marketing services may include video, social media, auctions and national radio exposure.
- The firm hosts the Commercial Real Estate Show which is a nationally syndicated talk radio show heard by millions of people. Respected industry analysts, leading market participants and host Michael Bull share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.
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