

Luxury 11-Bedroom RAL in Scottsdale

5740 Shea Blvd, Scottsdale, AZ 85254



OFFERING MEMORANDUM

NEW CONSTRUCTION TO BE COMPLETE Q1 2025

Luxury 11-Bedroom RAL in Scottsdale

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

ADDRESS	5740 Shea Blvd Scottsdale AZ 85254
COUNTY	Maricopa
MARKET	Scottsdale
SUBMARKET	Kierland Scottsdale
BUILDING SF	5,000 SF
LAND SF	43,922 SF
LAND ACRES	1
NUMBER OF UNITS	11
YEAR BUILT	2025
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$3,400,000
PRICE PSF	\$680.00
PRICE PER UNIT	\$309,091
OCCUPANCY	100.00%
NOI (CURRENT)	\$487,980
NOI (Pro Forma)	\$523,980
CAP RATE (CURRENT)	14.35%
CAP RATE (Pro Forma)	14.34%
CASH ON CASH (CURRENT)	20.22%
CASH ON CASH (Pro Forma)	20.20%
GRM (CURRENT)	4.05
GRM (Pro Forma)	4.05

PROPOSED FINANCING

SBA	
LOAN TYPE	Amortized
DOWN PAYMENT	\$1,700,000
LOAN AMOUNT	\$1,700,000
INTEREST RATE	7.00%
LOAN TERMS	fixed for 5
ANNUAL DEBT SERVICE	\$144,190
LOAN TO VALUE	50%
AMORTIZATION PERIOD	25 Years
NOTES	50% LTV

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	5,296	63,331	195,945
2024 Median HH Income	\$146,122	\$117,684	\$111,079
2024 Average HH Income	\$218,043	\$173,337	\$159,017



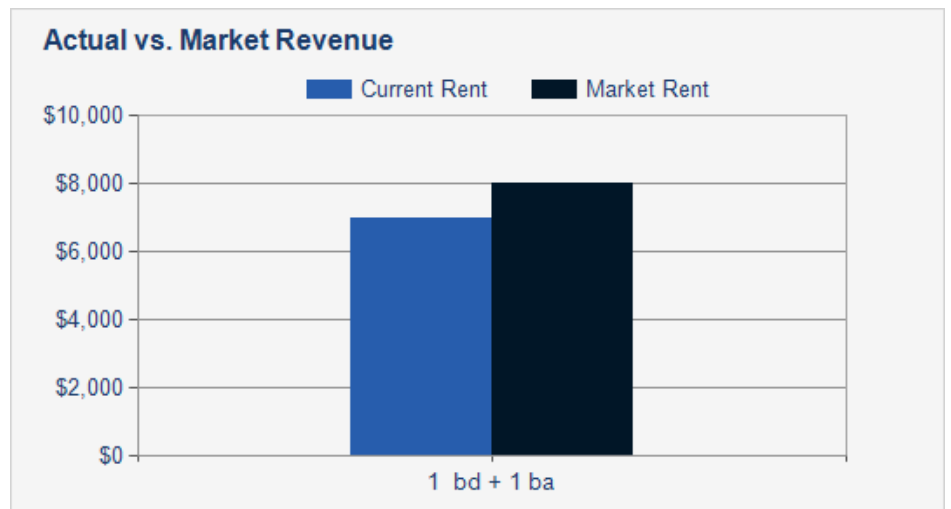
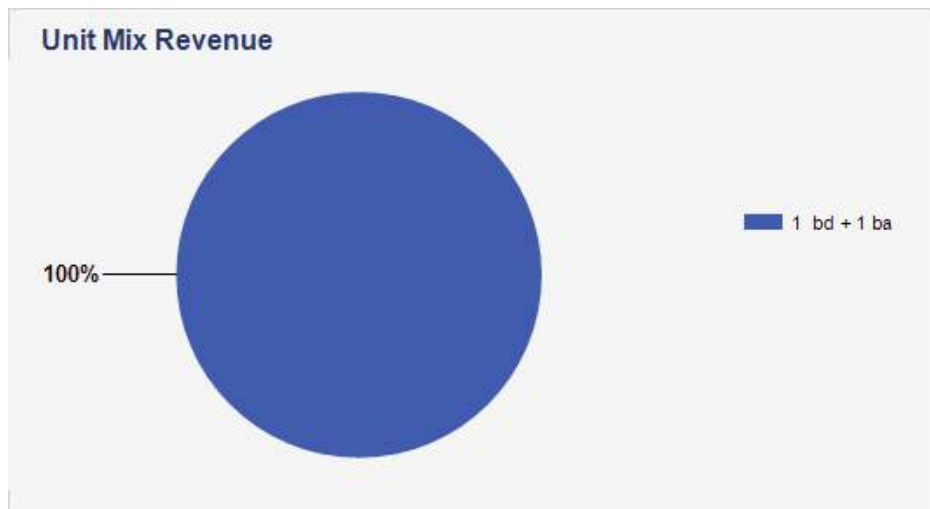
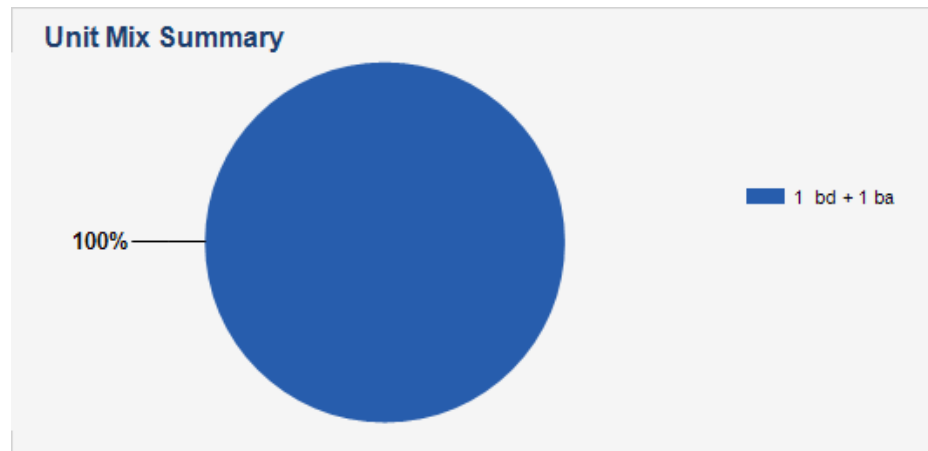
Overview

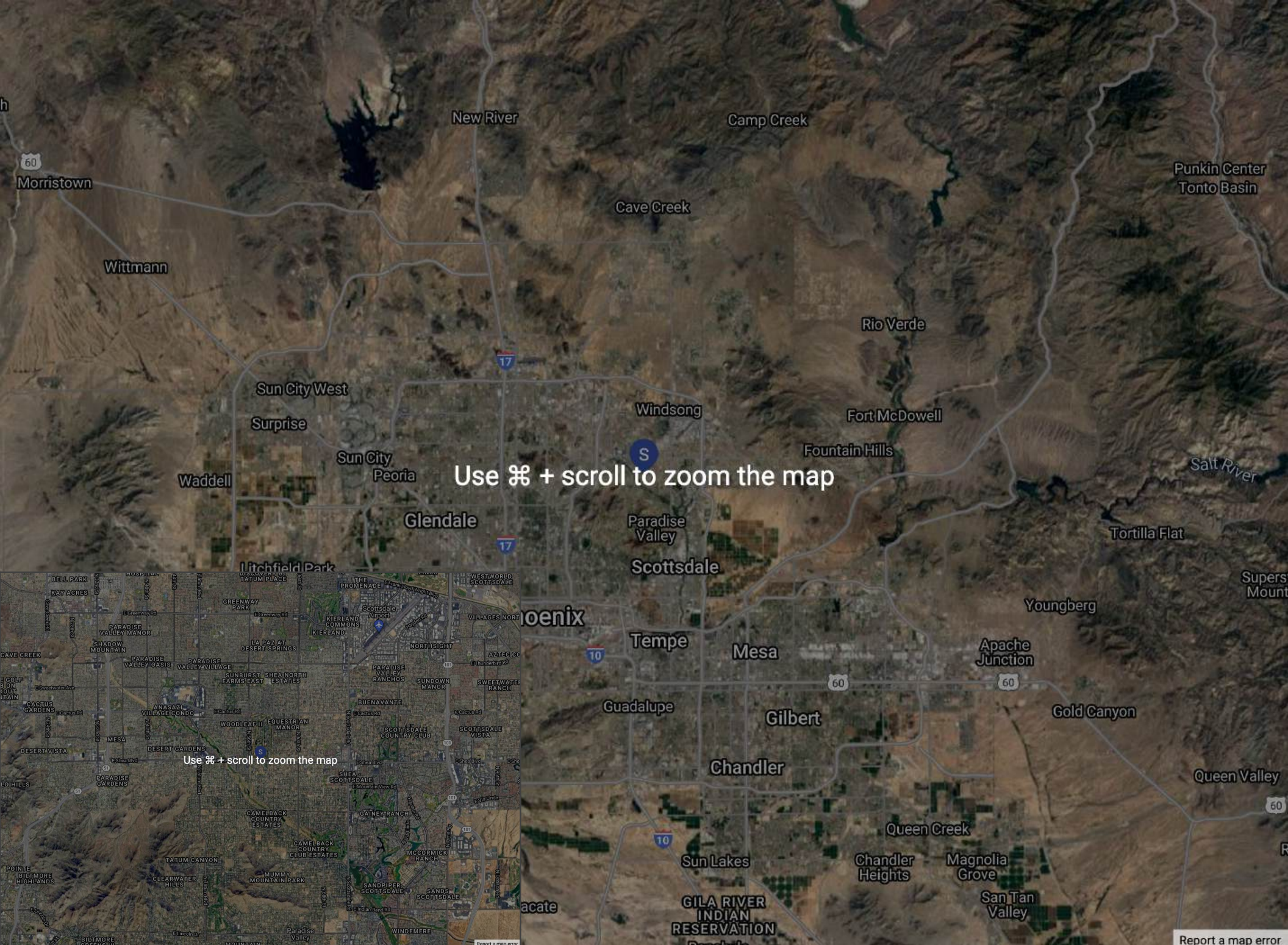
- Opportunity:
We are pleased to present a rare investment opportunity to acquire a brand new, luxury 11-bedroom 12-bathroom assisted living home in the highly coveted Scottsdale Kierland area! This exclusive offering provides the astute investor seeking cash flow and a higher cap rate, the chance to acquire a Class 'A' property in one of the nation's most desirable communities for senior living. This 10bd home is conservatively projected to have gross monthly income exceeding \$70,000 and an annual gross income surpassing \$840,000! Don't miss this exceptional opportunity to own newly constructed luxury residential assisted living home with the potential for further growth and profitability. Construction to be completed in Q1 2025.
- Why Scottsdale:
Situated in the heart of Scottsdale, this property offers serene desert landscapes combined with upscale living, catering to a sophisticated lifestyle. The residence is ideally located near premium healthcare facilities, lush parks, renowned Kierland and Fashion Square shopping centers, and gourmet dining, ensuring comfort and convenience for its occupants. The Scottsdale area is renowned for its high quality of life, making it an attractive destination for retirees looking for luxury and tranquility.
<https://www.choosescottsdale.com/about/why-scottsdale>

- Licensing:
The facility is licensed through AZDHS for a maximum of 10 assisted living residents. Designed with an open-concept floor plan, each of the 10 private bedrooms includes an en suite full bathroom and private courtyard, ensuring a premium living experience. Additional features include a hall bathroom, live-in caregiver suite with its own en suite bathroom, office, salon, laundry room, spacious living room, a gourmet chefs kitchen, ample storage, abundant natural light, formal dining area, and a multiple common seating areas, all designed to promote an active and social lifestyle. Outdoor features boast beautifully maintained gardens, a walking path, and a tranquil patio area ideal for relaxation and social gatherings. Positioned adjacent to hole #2 of the Orange Tree Golf Course, this property also offers stunning mountain views from both the front and backyard. With only 689 licensed 10-bedroom assisted living homes in Maricopa County, this residence is set to stand in the top 1% of assisted living homes in the Valley.
- Value Add Opportunity for Expansion:
Value add opportunity includes applying for a 16bd exemption with the City of Phoenix to add on 6 additional bedrooms. The 16bd value add could increase month gross income to \$112,000 and annual gross income to \$1,344,000!



Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	11	\$7,000	\$77,000	\$8,000	\$88,000
Totals/Averages	11	\$7,000	\$77,000	\$8,000	\$88,000





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Use ⌘ + scroll to zoom the map

[Report a map error](#)

LUXURY 11-BEDROOM RAL IN SCOTTSDALE

02

Property Description

Property Features

Aerial Map

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	11
BUILDING SF	5,000
LAND SF	43,922
LAND ACRES	1
YEAR BUILT	2025
# OF PARCELS	1
ZONING TYPE	Residential
BUILDING CLASS	A
LOCATION CLASS	A
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	7
WASHER/DRYER	Yes

MECHANICAL

HVAC	Yes
FIRE SPRINKLERS	Yes

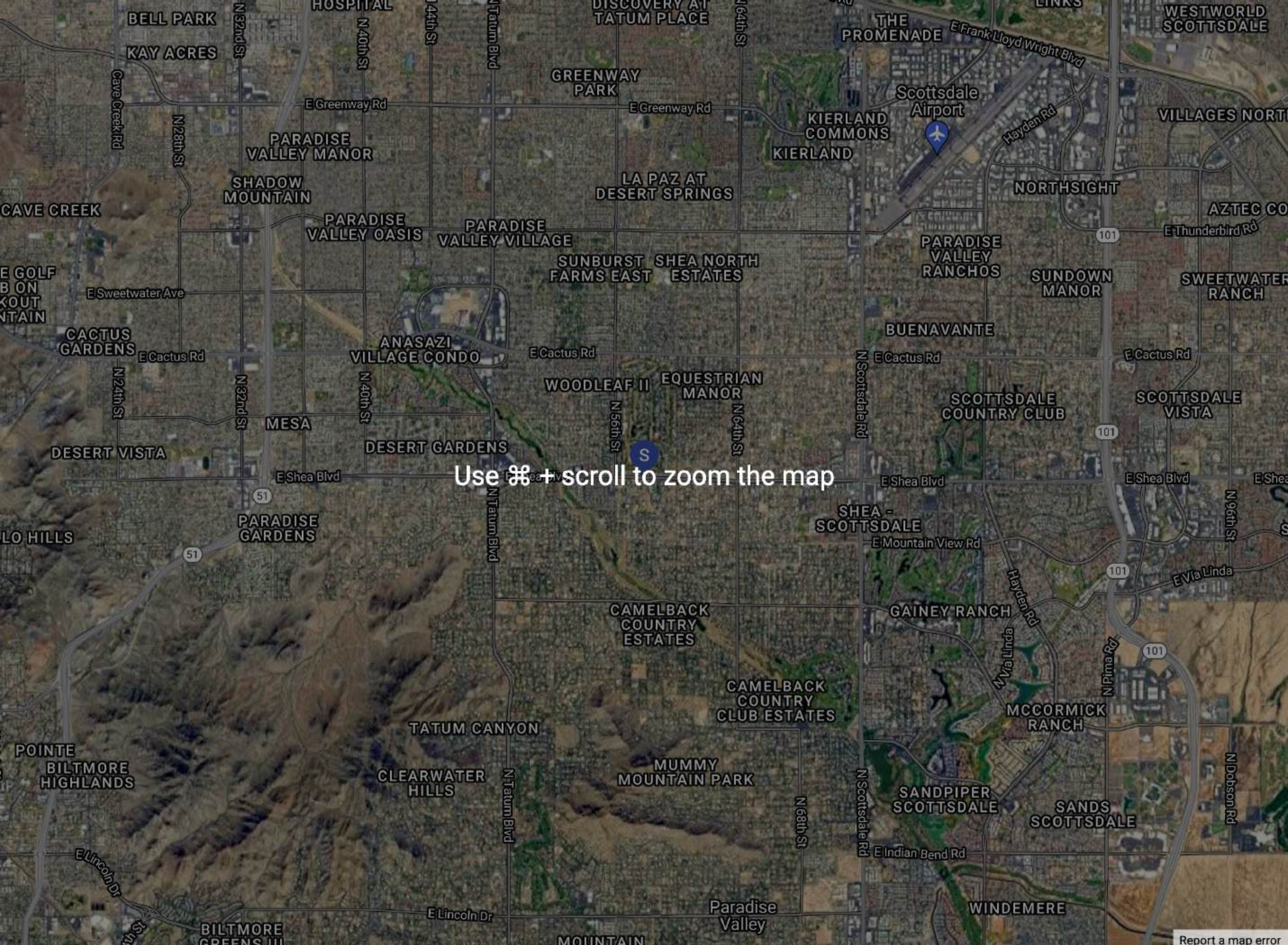
UTILITIES

WATER	Landlord
TRASH	Landlord
ELECTRIC	Landlord

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco/Stone
ROOF	Pitched
STYLE	Mid Century Modern





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Mid Century Modern Design





Private Bedroom



Private Bedroom Courtyard





Covered Patio



Private Bedroom



HADDAD
ENTERPRISES

SHEA ASSITED LIVING

5740 E SHEA BLVD.
SCOTTSDALE, AZ 85254
APN 167-79-045

KONTEKTURE
ARCHITECTURE | INTERIORS | LANDSCAPE

KONTEKTURE, LLC
ARCHITECT
3834 E 20TH STREET
PHOENIX, AZ 85024
602.975.4222

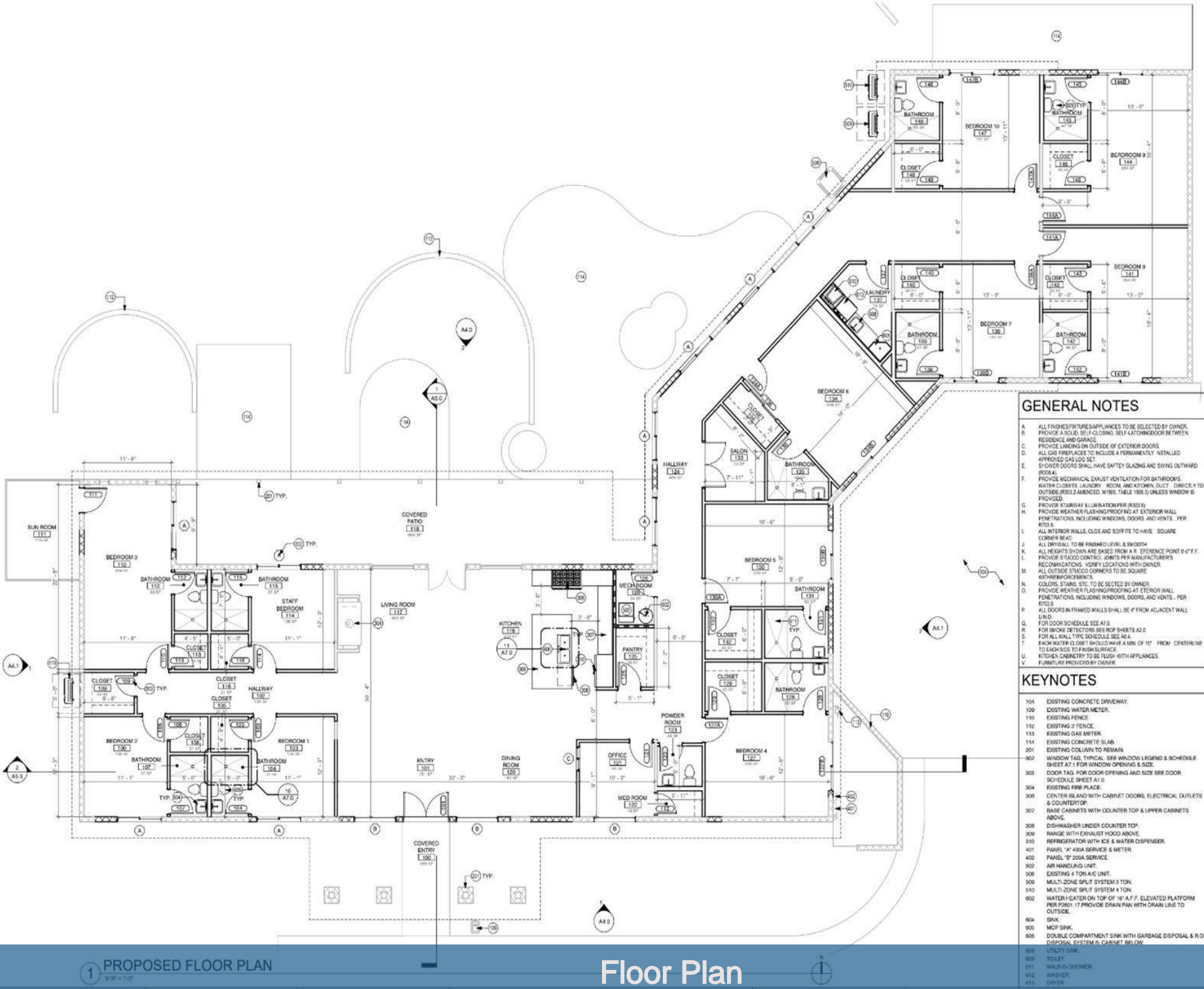
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SEALS AND SIGNATURES

KEYPLAN

- ### GENERAL NOTES
- A. ALL FINISH/FIXTURE/APPLIANCES TO BE SELECTED BY OWNER.
 - B. PROVIDE A SOLID 3/4" FLOORING SEAL FLOOR/DOOR BETWEEN RESIDENCE AND GARAGE.
 - C. PROVIDE LANDING ON OUTSIDE OF EXTERIOR DOORS.
 - D. ALL GAS FIREPLACES TO INCLUDE A PERMANENTLY INSTALLED APPROVED GAS LOG SET.
 - E. SHOWER DOORS SHALL HAVE SAFETY GLAZING AND SWING OUTWARD (R308.4).
 - F. PROVIDE MECHANICAL EXHAUST VENTILATION FOR BATHROOMS. WATER CLOSETS, LAUNDRY ROOM AND KITCHEN DUCT EXHAUST TO OUTSIDE (R303.2 AMENDED, M301, TABLE 1506.3) UNLESS WINDOW IS PROVIDED.
 - G. PROVIDE STAIRWAY ILLUMINATION PER (R303.6).
 - H. PROVIDE WEATHER FLASHING/PROOFING AT EXTERIOR WALL PENETRATIONS, INCLUDING WINDOWS, DOORS, AND VENTS. PER R703.5.
 - I. ALL INTERIOR WALLS, CLOS AND SOFFITS TO HAVE SQUARE CORNER BEAD.
 - J. ALL DRYWALL TO BE FINISHED LEVEL 5 & BMD004.
 - K. ALL HEIGHTS SHOWN ARE BASED FROM A BENCHMARK POINT 8'-0" F.F.
 - L. PROVIDE STUCCO CONTROL JOINTS PER MANUFACTURERS RECOMMENDATIONS. VERIFY LOCATIONS WITH OWNER.
 - M. ALL OUTSIDE STUCCO CORNERS TO BE SQUARE WITH REINFORCEMENTS.
 - N. COLORS, STAINS, ETC. TO BE SELECTED BY OWNER.
 - O. PROVIDE WEATHER FLASHING/PROOFING AT EXTERIOR WALL PENETRATIONS, INCLUDING WINDOWS, DOORS, AND VENTS. PER R703.5.
 - P. ALL DOORS IN FRAMED WALLS SHALL BE 4" FROM ADJACENT WALL UNDO.
 - Q. FOR DOOR SCHEDULES SEE A2.0.
 - R. FOR SMOKE DETECTORS SEE RCP SHEETS A2.0.
 - S. FOR ALL WALL TYPE SCHEDULES SEE A2.0.
 - T. EACH WATER CLOSET SHOULD HAVE A MIN OF 15" FROM CENTERLINE TO EACH SIDE TO FINISH SURFACE.
 - U. KITCHEN CABINETS TO BE FLOOR WITH APPLIANCES.
 - V. FURNITURE PROVIDED BY OWNER.

- ### KEYNOTES
- 104. EXISTING CONCRETE DRIVEWAY.
 - 109. EXISTING WATER METER.
 - 110. EXISTING FENCE.
 - 112. EXISTING 2" FENCE.
 - 113. EXISTING GAS METER.
 - 114. EXISTING CONCRETE SLAB.
 - 201. EXISTING COLUMN TO REMAIN.
 - 400. WINDOW TAG, TYPICAL. SEE WINDOW LEGEND & SCHEDULE SHEET A7.1 FOR WINDOW OPENING & SIZE.
 - 303. DOOR TAG FOR DOOR OPENING AND SIZE SEE DOOR SCHEDULE SHEET A1.0.
 - 304. EXISTING FIRE PLACE.
 - 306. CENTER ISLAND WITH CABINET DOORS, ELECTRICAL OUTLETS & COUNTERTOP.
 - 307. BASE CABINETS WITH COUNTER TOP & UPPER CABINETS ABOVE.
 - 308. DISHWASHER UNDER COUNTER TOP.
 - 309. RANGE WITH EXHAUST HOOD ABOVE.
 - 310. REFRIGERATOR WITH ICE & WATER DISPENSER.
 - 401. PANEL "A" 400A SERVICE & METER.
 - 402. PANEL "B" 200A SERVICE.
 - 602. AIR HANDLING UNIT.
 - 608. EXISTING 4 TON A/C UNIT.
 - 609. MULTI-ZONE SPLIT SYSTEM 3 TON.
 - 610. MULTI-ZONE SPLIT SYSTEM 4 TON.
 - 902. WATER HEATER ON TOP OF 16" A.F.F. ELEVATED PLATFORM PER CODE. 17" PROVIDE DRAIN PAN WITH DRAIN LINE TO OUTSIDE.
 - 604. SINK.
 - 605. MOP SINK.
 - 606. DOUBLE COMPARTMENT SINK WITH GARBAGE DISPOSAL & P.O. DISPOSAL SYSTEM IN CABINET BELOW.
 - 608. UTILITY SINK.
 - 609. TOILET.
 - 611. WALK-IN SHOWER.
 - 612. WASHER.
 - 613. DRYER.



1 PROPOSED FLOOR PLAN
3/16" = 1'-0"

Floor Plan



03

Rent Comps

Cortez Rent Comp

RENT COMPARABLE NO. 2

Name **Scottsdale North Assisted Living**
 Address 9883 E Cortez St
 City/State Scottsdale, AZ
 County Maricopa



Physical Data

Property Type AL
 No. Units 10
 Building Area (NRA) 8,522 SF
 Yr. Constructed 1983
 Yr. Renovated Various
 Condition Good

Rental Data

Occupancy 100.0%

Concessions None
 Utilities Included All Included
 Tenant Profile Assisted Living Seniors
 Date of Survey Oct-23
 Confirmation Owner
 Management Co. On-Site
 Phone No. (623) 745-8000

Rental Summary					
Unit Type	No	SF	Term	Rent	High LOC
Private Room	10	N/A	mo-to-mo	\$7,000	\$10,000
Total/Average					
	10			\$0	






The comparable is a home that was converted into an assisted living facility. The home is licensed for 10 beds, all of which are private rooms with private baths. The property was built in 1983 and has been updated throughout the years and is in good condition. The facility is currently 100% occupied. The prices start at \$7,000 and increase depending on the level of care. The owner mentioned that their rooms are larger than most assisted living homes in the area.



04

Sale Comps

Residential Comps

	Price / Status / MLS #	Map Code/Grid	Dwelling Type	# Bedrooms	# Bathrooms	Approx Price/SqFt SQFT	Subdivision	Auction	Listing Member	Co-listing Member
1	 \$3,909,000 12209 N 65TH PL Scottsdale, AZ 85254 Closed / 6668854		SF	4	3.5	4,788 816.41	DESERT ESTATES 4			
2	 \$3,100,000 12007 N 62ND PL Scottsdale, AZ 85254 Closed / 6673069		SF	4	3.5	3,911 792.63	EQUESTRIAN MANOR UNIT 1			
3	 \$4,875,000 11409 N SAINT ANDREWS WAY Scottsdale, AZ 85254 Closed / 6704150		SF	7	5.5	6,170 790.11	Century Club Estates			
4	 \$3,954,750 6602 E CHOLLA ST Scottsdale, AZ 85254 Closed / 6703558		SF	5	4.5	5,063 781.11	DESERT ESTATES 12			
5	 \$3,275,000 11608 N 65th ST Scottsdale, AZ 85254 Closed / 6689547		SF	5	5	5,027 651.48	DESERT ESTATES 11			


Prepared by Jake J. Crawford

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Client Report

	6668854 Closed Residential \$3,909,000
	12209 N 65TH PL, Scottsdale, AZ 85254
Subdivision: DESERT ESTATES 4 Dwelling Type: Single Family - Detached Exterior Stories: 1 # of Interior Levels: 1 Beds/Bath: 4 / 3.5 Bedrooms Plus: 6 Approx SQFT: 4,788 List Price Sqft: \$814.33 Approx Lot SqFt: 39,962 / County Assessor Pool Features: Private; Heated; Variable Speed Pump Spa: Private; Heated	Encoded Features: 43.5RXPSO4G4S Year Built: 2023 APN: 175-08-006 Lot#: 6 Map Code/Grid: Builder Name: Integrity Luxury Homes Model: Building Number: Cumulative DOM: 22 Agent Days On Market: 22 Special Listing Cond: Owner/Agent

Cross Street: Cactus and 64th St. **Directions:** From Cactus Rd. go north on 65th Pl. Second home on the right.

Tired of the same old cookie cutter homes? Here's your chance to own one of the most unique homes in the valley! This beautiful new build sits on just under an acre, and STILL has room for an additional casita, pickleball court, etc. | 4 bedrooms | Office | 3 full baths, 2 half baths, with the option to add a full bathroom in the pre-plumbed bonus/media room | 4 car extra deep garage | 2 RV gates | No HOA | As lovely as the inside is, you'll likely spend most of your time in the pool or under the pergola. Open up the garage door to the pool bar complete with mini kitchen. Or play some cornhole on the turf while you grill dinner. Truly outdoor living at it's finest!

Open House Information:

Listed by: eXp Realty

	6673069 Closed Residential \$3,100,000
	12007 N 62ND PL, Scottsdale, AZ 85254
Subdivision: EQUESTRIAN MANOR UNIT 1 Dwelling Type: Single Family - Detached Exterior Stories: 2 # of Interior Levels: 2 Beds/Bath: 4 / 3.5 Bedrooms Plus: 5 Approx SQFT: 3,911 List Price Sqft: \$830.99 Approx Lot SqFt: 33,971 / County Assessor Flood Zone: No Pool Features: Private; Heated; Play Pool Spa: Private; Heated	Encoded Features: 43.5FRDXPSO3G Year Built: 1986 APN: 167-37-042 Lot#: 25 Map Code/Grid: Builder Name: Unknown Model: Renovated Building Number: Cumulative DOM: 131 Agent Days On Market: 131 Special Listing Cond: N/A

Cross Street: 64th Street & Cactus **Directions:** From 64th St & Cactus, head West to Guard Gated community of Equestrian Manor on South side of Cactus

Phenomenal opportunity to own this newly reimagined & perfectly designed estate located behind the 24 hour guarded gate in Equestrian Manor. Sitting on a corner 3/4 acre lot, this magazine worthy property is beyond impressive from the circular driveway, past the outdoor fireplace, through the bright entry foyer to the enviable resort style backyard. Every high-end design detail was executed by Emily Yeates of Urban Revival creating a modern yet functional aesthetic in this 4 bedroom 3.5 bath home. Brand new architectural shingle roof, smooth stucco exterior, paint, black metal clad Anderson windows & doors, wet bar, engineered hard wood floors, designer tile flooring, designer fabric window coverings, chandeliers, plumbing fixtures, wallpaper, Batting Cage & Sport Court. The custom metal

Open House Information:

Listed by: RETSY

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	6704150	Closed	Residential	\$4,875,000
	11409 N SAINT ANDREWS WAY, Scottsdale, AZ 85254			
Subdivision: Century Club Estates Dwelling Type: Single Family - Detached Exterior Stories: 1 # of Interior Levels: 1 Beds/Bath: 7 / 5.5 Bedrooms Plus: 9 Approx SQFT: 6,170 List Price Sqft: \$830.31 Approx Lot SqFt: 45,126 / County Assessor Pool Features: Private; Heated Spa: Private; Heated		Encoded Features: 75.5FRDXPSO9G24S Year Built: 2024 APN: 167-79-077 Lot#: 41 Map Code/Grid: Builder Name: D&D Homes, Inc. Model: Building Number: Cumulative DOM: 19 Agent Days On Market: 19 Special Listing Cond: N/A		

Cross Street: Shea Boulevard and 56th Street **Directions:** North on 56th St, Right (E) on Oakhurst Way, Right (S) on Saint Andrews - Home on Left (E) side of Saint Andrews. You can't miss it!

Rare Opportunity to purchase an exquisite home on the Orange Tree Golf Course, no HOA! Only a few walls were left standing while creating this striking masterpiece w/ interiors by award winning Misty Cowan of Dwelling Design. Discerning buyers will be impressed by the attention to detail in this 5,200+ sq ft home and 940+ sq ft guest house. Located on an exceptional, deep 1+ acre lot, this home offers full golf course views yet is set back far enough to create an exceptionally private backyard oasis. A large governor's drive leads you to the Porte cochere and oversized front door. Once inside the entrance hall of this sprawling single level home you find a large light-filled Dining Room with 16' ceiling and a 240-bottle glass walled climate-controlled Wine Room. (more)

Open House Information:

Listed by: Keller Williams Realty Sonoran Living

	6703558	Closed	Residential	\$3,954,750
	6602 E CHOLLA ST, Scottsdale, AZ 85254			
Subdivision: DESERT ESTATES 12 Dwelling Type: Single Family - Detached Exterior Stories: 1 # of Interior Levels: 1 Beds/Bath: 5 / 4.5 Bedrooms Plus: 5 Approx SQFT: 5,063 List Price Sqft: \$824.61 Approx Lot SqFt: 36,002 / County Assessor Flood Zone: No Pool Features: Private Spa: Private		Encoded Features: 54.5RDXPNS3G3S Year Built: 2024 APN: 175-24-009 Lot#: 8 Map Code/Grid: Builder Name: Blue Sky Homes Model: Building Number: Cumulative DOM: 63 Agent Days On Market: 64 Special Listing Cond: N/A		

Cross Street: 64th St and Cholla **Directions:** East on Cholla to home on the left

SELLER OFFERING 5.75% FINANCING RATE FOR 30 DAYS. - Blue Sky Homes are 50% MORE energy efficient than a standard new build and Energy Star / Indoor AirPlus Certified for cost savings and a significantly healthier home for you and your family. This *SMART *GREEN *TECH SAVVY DREAM HOME is finally to market! NEW CONSTRUCTION *** Welcome to Paradise! Blue Sky Luxe Homes proudly presents their latest MODERN MASTERPIECE nestled on a sprawling corner lot in the highly sought after 3 C's school district.. Every feature from inception to delivery has been mindfully crafted to bring to market one of the finest MODERN ESTATES we'll see this year. 5 bedroom + office + flex room / 4.5 baths / spacious island perfect for entertaining / custom cabinetry + guest

Open House Information:

Listed by: NORTH&CO.

	6689547 Closed Residential \$3,275,000	
	11608 N 65th ST, Scottsdale, AZ 85254	
Subdivision: DESERT ESTATES 11 Dwelling Type: Single Family - Detached Exterior Stories: 1 # of Interior Levels: 1 Beds/Bath: 5 / 5 Bedrooms Plus: 7 Approx SQFT: 5,027 List Price Sqft: \$651.48 Approx Lot SqFt: 35,034 / County Assessor Flood Zone: No Pool Features: Private Spa: Private; Heated	Encoded Features: 55FRDXPSNO4G4S Year Built: 2025 APN: 175-23-024 Lot#: 23 Map Code/Grid: Builder Name: Thomas James Homes Model: Building Number: Cumulative DOM: 118 Agent Days On Market: 118 Special Listing Cond: N/A	

Cross Street: 68th Place and Cactus Road **Directions:** South on 64th to Cholla, left on 65th Street, property on your left

NEW from Thomas James Homes with an opportunity to select some interior finishes during early stages of construction while unlocking pre-construction pricing! This house has a great address and great schools. Sitting in a highly desirable Scottsdale neighborhood, on an almost acre lot, offering a perfect blend of luxury and convenience. Enjoy the epitome of Arizona living with this ideal location just minutes away from Kierland, Desert Ridge, the renowned TPC golf course, fine dining, shopping, and the Loop 101. Nestled in a highly sought-after area, this home is a haven for those seeking a balance of tranquility and accessibility. This beautiful 5 bedroom, 5 bathroom modern is the definition of exceptional design.

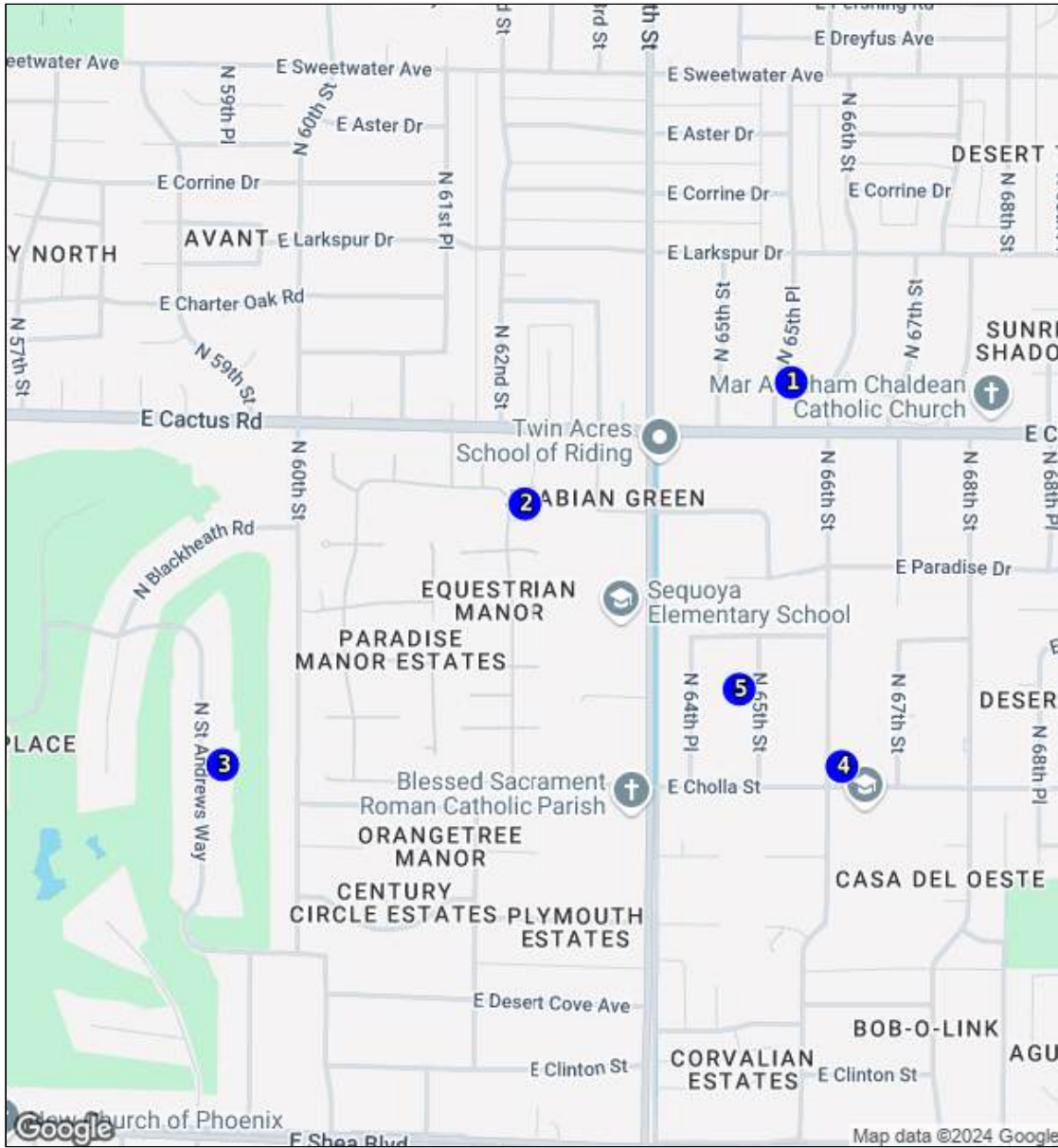
Open House Information: _____ **Listed by:** Thomas James Homes

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Legend
1. 12209 N 65TH PL, Scottsdale, AZ 85254(6668854)
2. 12007 N 62ND PL, Scottsdale, AZ 85254(6673069)
3. 11409 N SAINT ANDREWS WAY, Scottsdale, AZ 85254(6704150)
4. 6602 E CHOLLA ST, Scottsdale, AZ 85254(6703558)
5. 11608 N 65th ST, Scottsdale, AZ 85254(6689547)



05

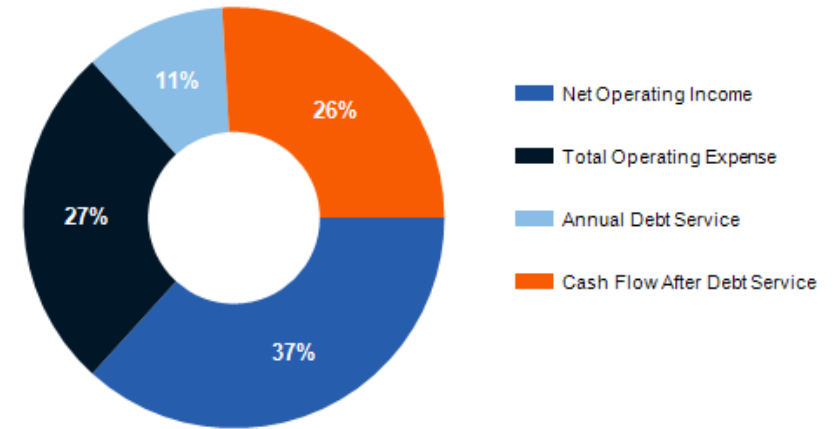
Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

REVENUE ALLOCATION

CURRENT

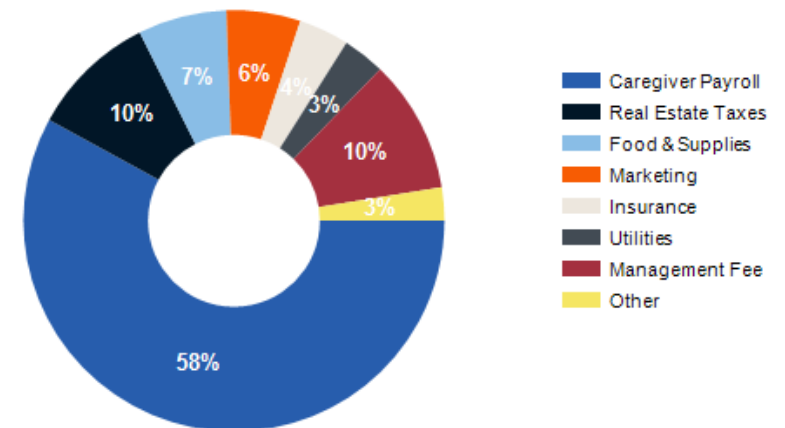
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$840,000		\$840,000	
Effective Gross Income	\$840,000		\$840,000	
Less Expenses	\$352,020	41.90%	\$316,020	37.62%
Net Operating Income	\$487,980		\$523,980	
Annual Debt Service	\$144,190		\$144,190	
Cash flow	\$343,790		\$379,790	
Debt Coverage Ratio	3.38		3.63	



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$34,000	\$3,091	\$34,000	\$3,091
Insurance	\$13,620	\$1,238	\$13,620	\$1,238
Management Fee	\$36,000	\$3,273		
Marketing	\$20,000	\$1,818	\$20,000	\$1,818
Repairs & Maintenance	\$6,000	\$545	\$6,000	\$545
Food & Supplies	\$24,000	\$2,182	\$24,000	\$2,182
Landscaping	\$1,800	\$164	\$1,800	\$164
Caregiver Payroll	\$204,000	\$18,545	\$204,000	\$18,545
Utilities	\$11,400	\$1,036	\$11,400	\$1,036
Miscellaneous	\$1,200	\$109	\$1,200	\$109
Total Operating Expense	\$352,020	\$32,002	\$316,020	\$28,729
Annual Debt Service	\$144,190		\$144,190	
Expense / SF	\$70.40		\$63.20	
% of EGI	41.90%		37.62%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Offering Price	\$3,400,000
Analysis Period	10 year(s)
Consumer Price Index	3.00%
Millage Rate (not a growth rate)	1.00000%
Exit Cap Rate	7.00%

INCOME - Growth Rates

Gross Potential Rent	3.00%
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EXPENSES - Growth Rates

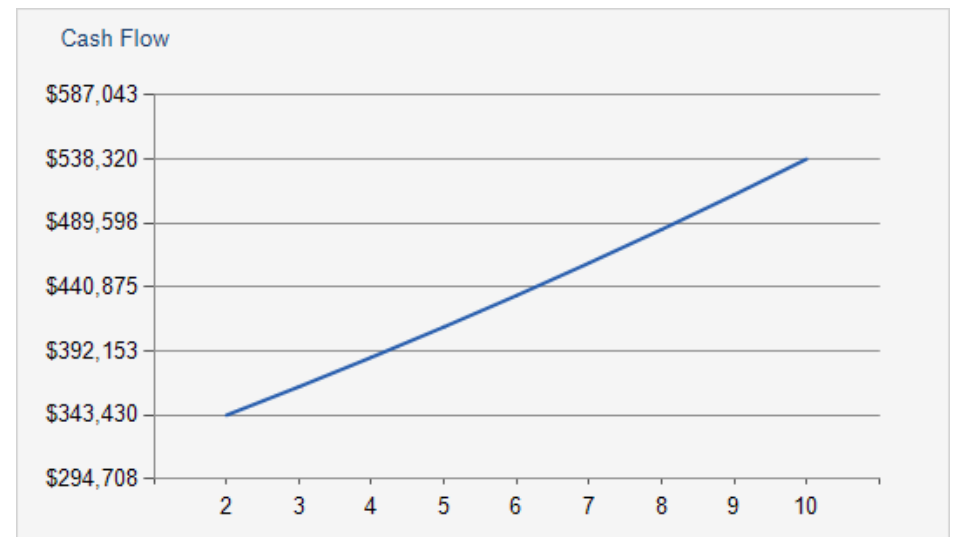
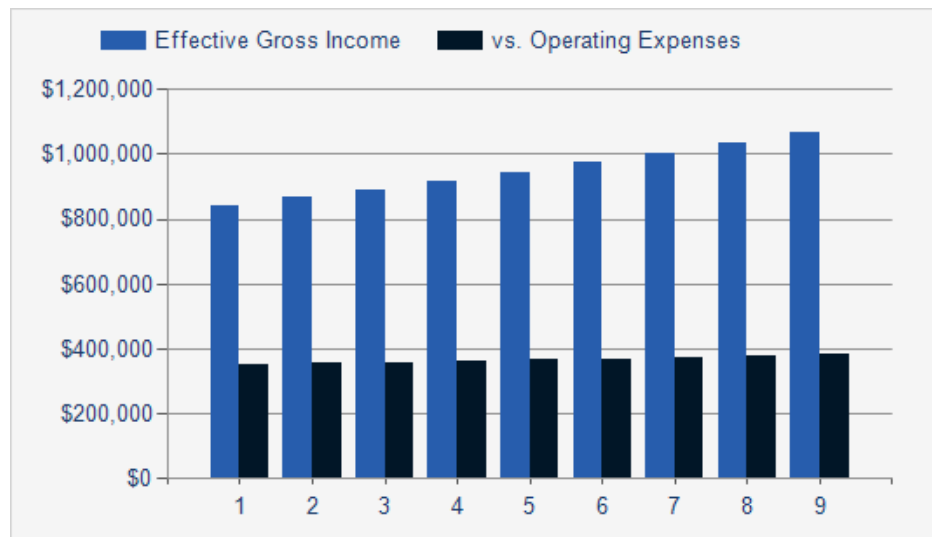
Real Estate Taxes	1.00%
Insurance	1.00%
Management Fee	1.00%
Marketing	1.00%
Repairs & Maintenance	1.00%
Food & Supplies	1.00%
Landscaping	1.00%
Caregiver Payroll	1.00%
Utilities	1.00%
Miscellaneous	1.00%

PROPOSED FINANCING

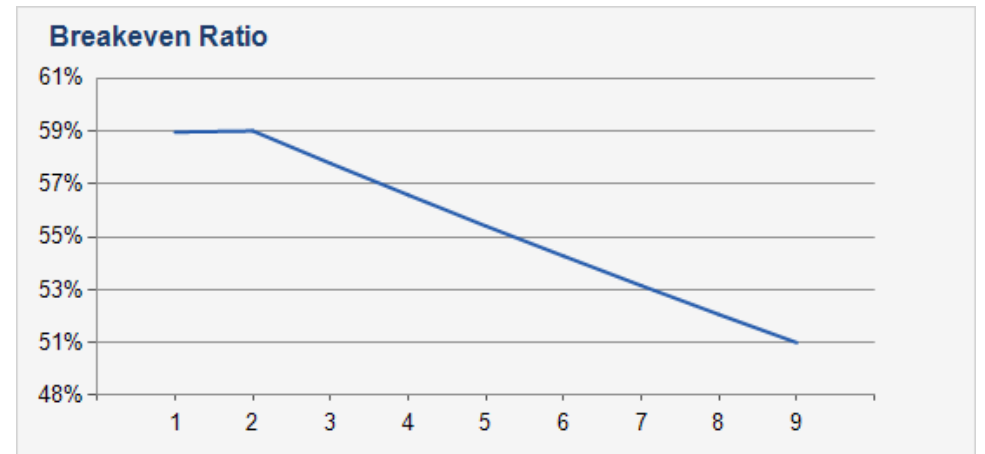
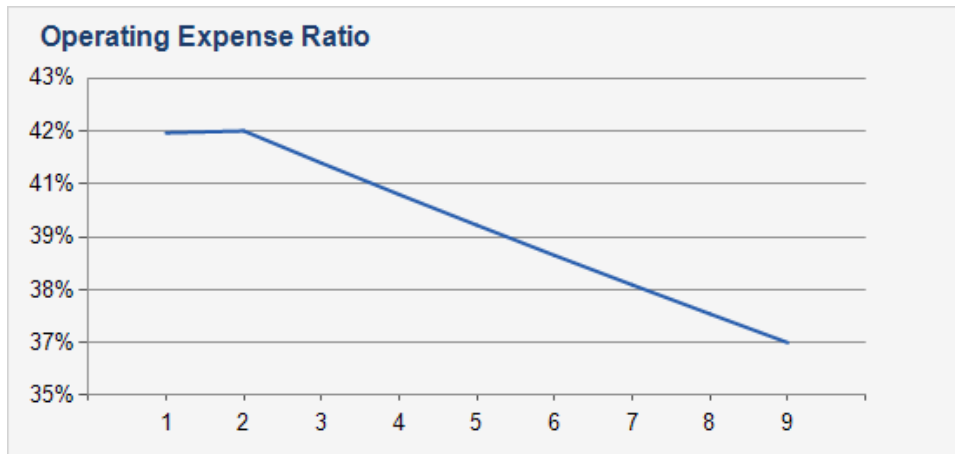
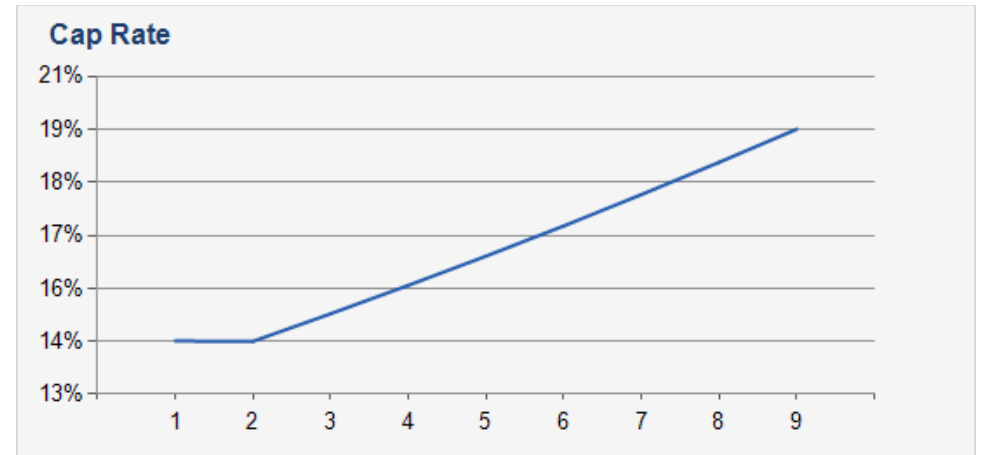
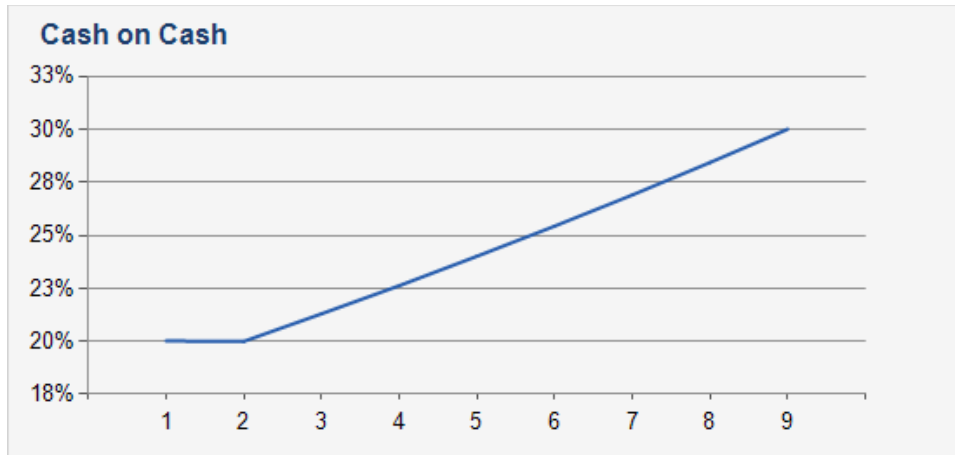
SBA	
Loan Type	Amortized
Down Payment	\$1,700,000
Loan Amount	\$1,700,000
Interest Rate	7.00%
Loan Terms	fixed for 5
Annual Debt Service	\$144,190
Loan to Value	50%
Amortization Period	25 Years
Notes	50% LTV



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$840,000	\$840,000	\$865,200	\$891,156	\$917,891	\$945,427	\$973,790	\$1,003,004	\$1,033,094	\$1,064,087
Effective Gross Income	\$840,000	\$840,000	\$865,200	\$891,156	\$917,891	\$945,427	\$973,790	\$1,003,004	\$1,033,094	\$1,064,087
Operating Expenses										
Real Estate Taxes	\$34,000	\$34,000	\$34,340	\$34,683	\$35,030	\$35,381	\$35,734	\$36,092	\$36,453	\$36,817
Insurance	\$13,620	\$13,620	\$13,756	\$13,894	\$14,033	\$14,173	\$14,315	\$14,458	\$14,602	\$14,749
Management Fee	\$36,000	\$36,360	\$36,724	\$37,091	\$37,462	\$37,836	\$38,215	\$38,597	\$38,983	\$39,373
Marketing	\$20,000	\$20,000	\$20,200	\$20,402	\$20,606	\$20,812	\$21,020	\$21,230	\$21,443	\$21,657
Repairs & Maintenance	\$6,000	\$6,000	\$6,060	\$6,121	\$6,182	\$6,244	\$6,306	\$6,369	\$6,433	\$6,497
Food & Supplies	\$24,000	\$24,000	\$24,240	\$24,482	\$24,727	\$24,974	\$25,224	\$25,476	\$25,731	\$25,989
Landscaping	\$1,800	\$1,800	\$1,818	\$1,836	\$1,855	\$1,873	\$1,892	\$1,911	\$1,930	\$1,949
Caregiver Payroll	\$204,000	\$204,000	\$206,040	\$208,100	\$210,181	\$212,283	\$214,406	\$216,550	\$218,716	\$220,903
Utilities	\$11,400	\$11,400	\$11,514	\$11,629	\$11,745	\$11,863	\$11,982	\$12,101	\$12,222	\$12,345
Miscellaneous	\$1,200	\$1,200	\$1,212	\$1,224	\$1,236	\$1,249	\$1,261	\$1,274	\$1,287	\$1,299
Total Operating Expense	\$352,020	\$352,380	\$355,904	\$359,463	\$363,057	\$366,688	\$370,355	\$374,058	\$377,799	\$381,577
Net Operating Income	\$487,980	\$487,620	\$509,296	\$531,693	\$554,833	\$578,739	\$603,435	\$628,945	\$655,295	\$682,510
Annual Debt Service	\$144,190	\$144,190	\$144,190	\$144,190	\$144,190	\$144,190	\$144,190	\$144,190	\$144,190	\$144,190
Cash Flow	\$343,790	\$343,430	\$365,106	\$387,503	\$410,643	\$434,549	\$459,245	\$484,755	\$511,105	\$538,320



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	20.22%	20.20%	21.48%	22.79%	24.16%	25.56%	27.01%	28.52%	30.07%	31.67%
CAP Rate	14.35%	14.34%	14.98%	15.64%	16.32%	17.02%	17.75%	18.50%	19.27%	20.07%
Debt Coverage Ratio	3.38	3.38	3.53	3.69	3.85	4.01	4.19	4.36	4.54	4.73
Operating Expense Ratio	41.90%	41.95%	41.13%	40.33%	39.55%	38.78%	38.03%	37.29%	36.56%	35.85%
Gross Multiplier (GRM)	4.05	4.05	3.93	3.82	3.70	3.60	3.49	3.39	3.29	3.20
Loan to Value	49.99%	49.22%	48.41%	47.53%	46.58%	45.55%	44.47%	43.31%	42.04%	40.70%
Breakeven Ratio	59.07%	59.12%	57.80%	56.52%	55.26%	54.04%	52.84%	51.67%	50.53%	49.41%
Price / SF	\$680.00	\$680.00	\$680.00	\$680.00	\$680.00	\$680.00	\$680.00	\$680.00	\$680.00	\$680.00
Price / Unit	\$309,091	\$309,091	\$309,091	\$309,091	\$309,091	\$309,091	\$309,091	\$309,091	\$309,091	\$309,091
Income / SF	\$168.00	\$168.00	\$173.04	\$178.23	\$183.57	\$189.08	\$194.75	\$200.60	\$206.61	\$212.81
Expense / SF	\$70.40	\$70.47	\$71.18	\$71.89	\$72.61	\$73.33	\$74.07	\$74.81	\$75.55	\$76.31



5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.00%	\$9,247,220	\$840,656	\$1,849	\$7,668,665	48.44%
6.25%	\$8,877,331	\$807,030	\$1,775	\$7,298,776	47.30%
6.50%	\$8,535,896	\$775,991	\$1,707	\$6,957,340	46.21%
6.75%	\$8,219,751	\$747,250	\$1,644	\$6,641,196	45.17%
7.00%	\$7,926,189	\$720,563	\$1,585	\$6,347,633	44.18%
7.25%	\$7,652,872	\$695,716	\$1,531	\$6,074,316	43.22%
7.50%	\$7,397,776	\$672,525	\$1,480	\$5,819,220	42.30%
7.75%	\$7,159,138	\$650,831	\$1,432	\$5,580,583	41.42%
8.00%	\$6,935,415	\$630,492	\$1,387	\$5,356,859	40.57%

10 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.00%	\$11,375,164	\$1,034,106	\$2,275	\$9,909,377	32.51%
6.25%	\$10,920,157	\$992,742	\$2,184	\$9,454,370	32.15%
6.50%	\$10,500,151	\$954,559	\$2,100	\$9,034,364	31.80%
6.75%	\$10,111,257	\$919,205	\$2,022	\$8,645,469	31.47%
7.00%	\$9,750,140	\$886,376	\$1,950	\$8,284,353	31.16%
7.25%	\$9,413,929	\$855,812	\$1,883	\$7,948,141	30.86%
7.50%	\$9,100,131	\$827,285	\$1,820	\$7,634,344	30.57%
7.75%	\$8,806,578	\$800,598	\$1,761	\$7,340,791	30.30%
8.00%	\$8,531,373	\$775,579	\$1,706	\$7,065,586	30.03%



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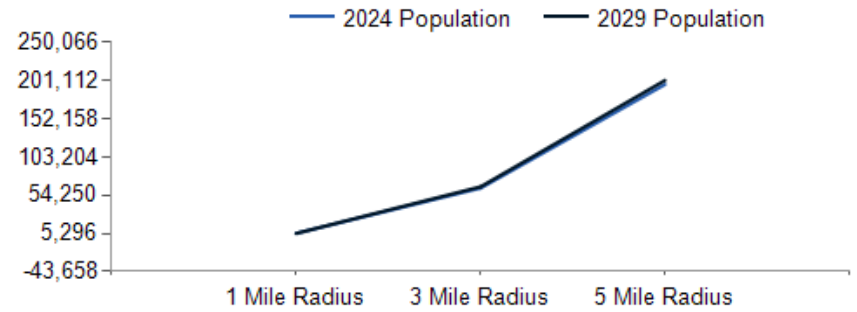
Demographics

Demographics

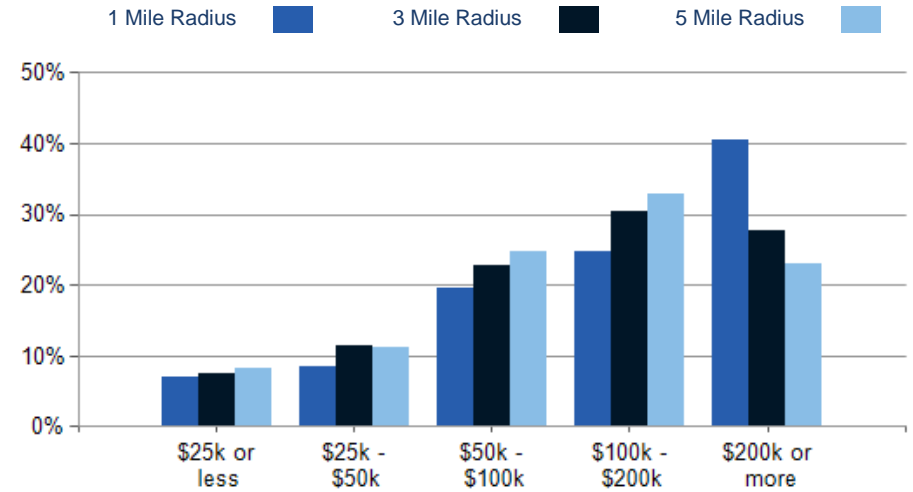
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	5,726	67,149	190,654
2010 Population	5,285	62,011	179,526
2024 Population	5,296	63,331	195,945
2029 Population	5,331	64,967	201,112
2024-2029: Population: Growth Rate	0.65%	2.55%	2.60%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	68	1,130	4,140
\$15,000-\$24,999	68	906	2,942
\$25,000-\$34,999	73	1,224	3,464
\$35,000-\$49,999	91	1,875	6,259
\$50,000-\$74,999	231	3,192	11,047
\$75,000-\$99,999	149	2,949	10,315
\$100,000-\$149,999	310	4,895	16,838
\$150,000-\$199,999	169	3,319	11,652
\$200,000 or greater	786	7,439	19,832
Median HH Income	\$146,122	\$117,684	\$111,079
Average HH Income	\$218,043	\$173,337	\$159,017

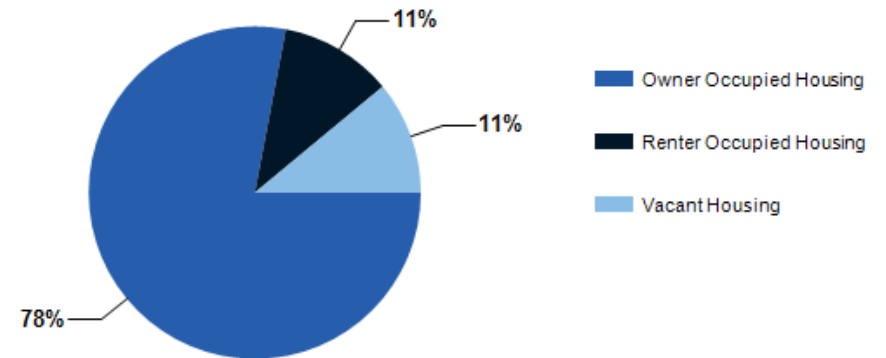
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,157	28,658	84,864
2010 Total Households	1,934	26,089	78,151
2024 Total Households	1,944	26,930	86,491
2029 Total Households	1,980	28,161	90,659
2024 Average Household Size	2.68	2.32	2.24
2024-2029: Households: Growth Rate	1.85%	4.50%	4.75%



2024 Household Income

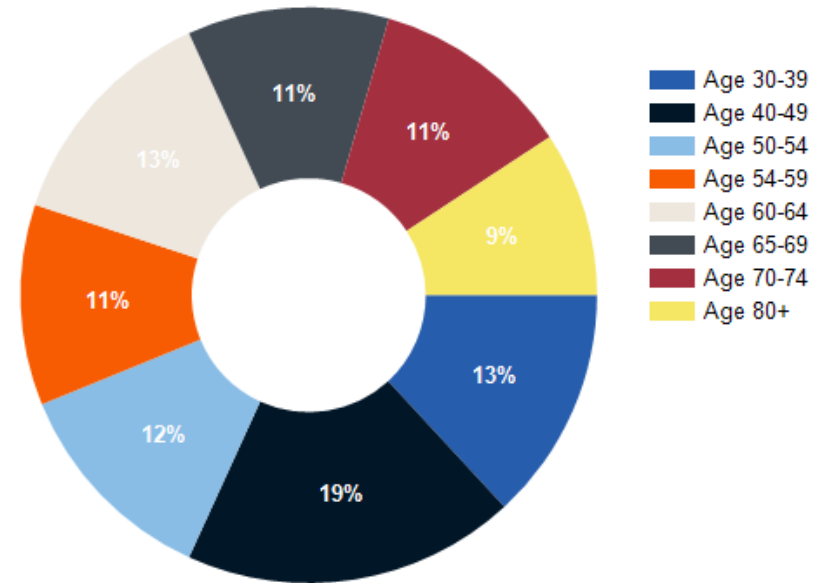


2024 Own vs. Rent - 1 Mile Radius

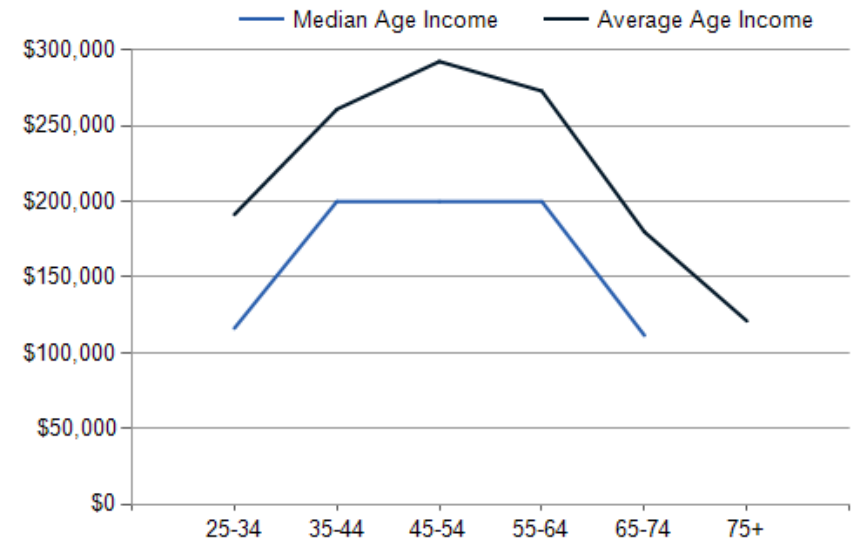


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	207	3,316	12,144
2024 Population Age 35-39	223	3,597	12,513
2024 Population Age 40-44	294	4,023	12,930
2024 Population Age 45-49	318	3,841	11,705
2024 Population Age 50-54	393	4,319	12,884
2024 Population Age 55-59	369	4,294	12,996
2024 Population Age 60-64	429	4,762	14,037
2024 Population Age 65-69	370	4,595	13,408
2024 Population Age 70-74	369	4,083	12,357
2024 Population Age 75-79	303	3,528	10,360
2024 Population Age 80-84	186	2,287	6,483
2024 Population Age 85+	151	2,075	6,000
2024 Population Age 18+	4,271	52,393	162,628
2024 Median Age	49	48	46
2029 Median Age	50	49	47



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$116,239	\$98,404	\$100,262
Average Household Income 25-34	\$191,414	\$142,043	\$134,930
Median Household Income 35-44	\$200,001	\$143,802	\$133,534
Average Household Income 35-44	\$260,912	\$194,267	\$178,112
Median Household Income 45-54	\$200,001	\$166,946	\$151,111
Average Household Income 45-54	\$292,464	\$221,224	\$197,516
Median Household Income 55-64	\$200,001	\$158,353	\$138,906
Average Household Income 55-64	\$272,983	\$210,997	\$188,340
Median Household Income 65-74	\$111,563	\$104,895	\$101,474
Average Household Income 65-74	\$179,969	\$159,730	\$148,871
Average Household Income 75+	\$121,063	\$113,462	\$111,041



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