

Property Information		Debt and Rent Roll					Summary of Returns					
Property Name	640-646 Follow	Loan Amount	75% LTV	\$ 633,750	DSCR IO	Total Capital Invested	\$ 223,925					
City State Zip	Venus TX	Interest Rate		6.25%		Cashflow: Year 1	\$ 3,895					
Year Built	2023	Amortization		360 Months		Principal Paydown: Year 1	\$ -					
Number of Units	4	Monthly Payment		\$3,902	\$46,825	Appreciation: Year 1	\$ 33,800					
Asking Price	\$ 845,000	Interest Only Period		10 Years		Depreciation: Year 1	\$ 26,118					
Purchase Price	\$ 845,000	Loan Costs		2.00%		Levered and All Cash						
Taxable Value	\$ 806,545	Rent Roll					Levered IRR	11.58%				
Gross Rentable SF	4,889	Unit	Number of Units	Size (SF)	Market Rent	Expiration	Levered Average Cash on Cash	3.65%				
Year 0 (Going In) Cap Rate	5.48%	640 Follow	1	1134	\$1,595	2/28/2027	Levered Equity Multiple	2.79X				
Year 1 Cap Rate	5.15%	642 Follow	1	1274	\$1,695	06/20/2025	All Cash IRR	8.26%				
Appreciation Rate	4.00%	644 Follow	1	1347	\$1,795	3/31/2026	All Cash Average Cash on Cash	5.66%				
Selling Cost	5.85%	646 Follow	1	1134	\$1,595	11/20/2026	All Cash Equity Multiple	1.96X				
Remodeling Cost	\$ -	Total	4	4889	\$6,680	\$1.37/sf						
GRM	10.54											
DSCR: Year 1	1.10											

Cashflows		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income	<i>Growth >></i>		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Rent	6580	\$ 78,960	\$ 80,160	\$ 81,763	\$ 83,398	\$ 85,066	\$ 86,768	\$ 88,503	\$ 90,273	\$ 92,079	\$ 93,920	\$ 95,799	\$ 97,715
Other Income			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent Concessions													
Potential Gross Income		\$ 78,960	\$ 80,160	\$ 81,763	\$ 83,398	\$ 85,066	\$ 86,768	\$ 88,503	\$ 90,273	\$ 92,079	\$ 93,920	\$ 95,799	\$ 97,715
	<i>% Vacant</i>		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Vacancy & Credit Loss		\$ -	\$ (2,405)	\$ (2,453)	\$ (2,502)	\$ (2,552)	\$ (2,603)	\$ (2,655)	\$ (2,708)	\$ (2,762)	\$ (2,818)	\$ (2,874)	\$ (2,931)
Effective Gross Income		\$ 78,960	\$ 77,755	\$ 79,310	\$ 80,897	\$ 82,514	\$ 84,165	\$ 85,848	\$ 87,565	\$ 89,316	\$ 91,103	\$ 92,925	\$ 94,783
Expenses	Rate		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs/Maint/Make Ready	3%	\$ (2,369)	\$ (2,333)	\$ (2,379)	\$ (2,427)	\$ (2,475)	\$ (2,525)	\$ (2,575)	\$ (2,627)	\$ (2,679)	\$ (2,733)	\$ (2,788)	\$ (2,843)
Property Management	5%	\$ (3,948)	\$ (3,888)	\$ (3,966)	\$ (4,045)	\$ (4,126)	\$ (4,208)	\$ (4,292)	\$ (4,378)	\$ (4,466)	\$ (4,555)	\$ (4,646)	\$ (4,739)
Leasing Fees	\$150 70%	\$ (1,723)	\$ (1,723)	\$ (1,757)	\$ (1,792)	\$ (1,828)	\$ (1,865)	\$ (1,902)	\$ (1,940)	\$ (1,979)	\$ (2,018)	\$ (2,059)	\$ (2,100)
Insurance	0.46%	\$ (3,887)	\$ (3,887)	\$ (3,965)	\$ (4,044)	\$ (4,125)	\$ (4,207)	\$ (4,292)	\$ (4,377)	\$ (4,465)	\$ (4,554)	\$ (4,645)	\$ (4,738)
Property Taxes	2.4600%	\$ (19,841)	\$ (19,841)	\$ (20,238)	\$ (20,643)	\$ (21,055)	\$ (21,477)	\$ (21,906)	\$ (22,344)	\$ (22,791)	\$ (23,247)	\$ (23,712)	\$ (24,186)
Utilities:	980	\$ (980)	\$ (980)	\$ (1,000)	\$ (1,020)	\$ (1,040)	\$ (1,061)	\$ (1,082)	\$ (1,104)	\$ (1,126)	\$ (1,148)	\$ (1,171)	\$ (1,195)
HOA Dues	\$400	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)	\$ (1,600)
Operating Expenses		\$ (32,625)	\$ (34,251)	\$ (34,904)	\$ (35,570)	\$ (36,250)	\$ (36,943)	\$ (37,649)	\$ (38,370)	\$ (39,106)	\$ (39,856)	\$ (40,621)	\$ (41,401)
<i>Operating Expense Percentage</i>		41.32%	44.05%	44.01%	43.97%	43.93%	43.89%	43.86%	43.82%	43.78%	43.75%	43.71%	43.68%
Net Operating Income		\$ 46,335	\$ 43,504	\$ 44,406	\$ 45,326	\$ 46,265	\$ 47,222	\$ 48,199	\$ 49,195	\$ 50,211	\$ 51,247	\$ 52,304	\$ 53,382
CapEx	\$0/unit/year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow from Operations		\$ 46,335	\$ 43,504	\$ 44,406	\$ 45,326	\$ 46,265	\$ 47,222	\$ 48,199	\$ 49,195	\$ 50,211	\$ 51,247	\$ 52,304	
Debt Service		\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)	\$ (39,609)
Cash Flow Before Tax		\$ 6,726	\$ 3,895	\$ 4,797	\$ 5,717	\$ 6,656	\$ 7,613	\$ 8,589	\$ 9,585	\$ 10,601	\$ 11,637	\$ 12,694	

Important Note: This financial proforma is intended for informational purposes only and represents projections. Actual results may vary. Investors are advised to conduct independent verification and analysis.