

## 5-Year Cash Flow Analysis

Fiscal Year Beginning October 2024

### INITIAL INVESTMENT

Purchase Price	\$1,800,000
+ Acquisition Costs	\$10,800
- Mortgage(s)	\$1,620,000
+ Loan Fees Points	\$32,400
Initial Investment	\$223,200

### MORTGAGE DATA

Loan Amount	\$1,620,000
Interest Rate (30/360)	9.500%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$14,153.89
Annual Debt Service	\$169,847

### 1ST LIEN

### CASH FLOW

For the Year Ending	Year 1 Sep-2025	Year 2 Sep-2026	Year 3 Sep-2027	Year 4 Sep-2028	Year 5 Sep-2029
<b>POTENTIAL RENTAL INCOME (PRI)</b>	<b>\$545,093</b>	<b>\$561,446</b>	<b>\$578,289</b>	<b>\$595,638</b>	<b>\$613,507</b>
- Vacancy / Credit Loss	\$36,521	\$37,617	\$38,745	\$39,908	\$41,105
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$508,572</b>	<b>\$523,829</b>	<b>\$539,544</b>	<b>\$555,730</b>	<b>\$572,402</b>
+ Other Income	\$0	\$0	\$0	\$0	\$0
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$508,572</b>	<b>\$523,829</b>	<b>\$539,544</b>	<b>\$555,730</b>	<b>\$572,402</b>
- Operating Expenses	\$231,533	\$236,164	\$240,887	\$245,705	\$250,619
<b>NET OPERATING INCOME (NOI)</b>	<b>\$277,039</b>	<b>\$287,665</b>	<b>\$298,657</b>	<b>\$310,025</b>	<b>\$321,783</b>
<b>NET OPERATING INCOME (NOI)</b>	\$277,039	\$287,665	\$298,657	\$310,025	\$321,783
- Capital Expenses / Replacement Reserves	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
- Annual Debt Service 1st Lien	\$169,847	\$169,847	\$169,847	\$169,847	\$169,847
<b>CASH FLOW BEFORE TAXES</b>	<b>\$105,692</b>	<b>\$116,318</b>	<b>\$127,310</b>	<b>\$138,678</b>	<b>\$150,436</b>
Loan Balance	\$1,603,340	\$1,585,027	\$1,564,897	\$1,542,768	\$1,518,444
Loan-to-Value (LTV) - 1st Lien	55.73%	53.06%	50.48%	47.94%	45.48%
Debt Service Coverage Ratio	1.63	1.69	1.76	1.83	1.89
Before Tax Cash on Cash	47.35%	52.11%	57.04%	62.13%	67.40%
Return on Equity	8.90%	8.86%	8.83%	8.78%	8.74%
Equity Multiple	5.79	6.87	8.03	9.26	10.57

### SALES PROCEEDS

Projected Sales Price (EOY 5)	<b>\$3,339,000</b>
Cost of Sale	\$100,170
Mortgage Balance 1st Lien	\$1,518,444
Sales Proceeds Before Tax	<b>\$1,720,386</b>

### INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	81.35%
Acquisition CAP Rate	15.39%
Year 1 Cash-on-Cash	47.35%
Gross Rent Multiplier	3.30
Price Per Unit	\$120,000
Loan to Value	90.00%
Debt Service Coverage Ratio	1.63



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## Cash Flow Details

Fiscal Year Beginning October 2024

### INCOME

For the Year Ending	Year 1 Sep-2025	Year 2 Sep-2026	Year 3 Sep-2027	Year 4 Sep-2028	Year 5 Sep-2029
<b>POTENTIAL RENTAL INCOME (PRI)</b>	<b>\$545,093</b>	<b>\$561,446</b>	<b>\$578,289</b>	<b>\$595,638</b>	<b>\$613,507</b>
- Vacancy / Credit Loss	\$36,521	\$37,617	\$38,745	\$39,908	\$41,105
<b>EFFECTIVE RENTAL INCOME (ERI)</b>	<b>\$508,572</b>	<b>\$523,829</b>	<b>\$539,544</b>	<b>\$555,730</b>	<b>\$572,402</b>
+ Other Income	\$0	\$0	\$0	\$0	\$0
<b>TOTAL OTHER INCOME</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$508,572</b>	<b>\$523,829</b>	<b>\$539,544</b>	<b>\$555,730</b>	<b>\$572,402</b>

### EXPENSE DETAIL

<b>TOTAL OPERATING EXPENSES</b>	<b>\$231,533</b>	<b>\$236,164</b>	<b>\$240,887</b>	<b>\$245,705</b>	<b>\$250,619</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$277,039</b>	<b>\$287,665</b>	<b>\$298,657</b>	<b>\$310,025</b>	<b>\$321,783</b>



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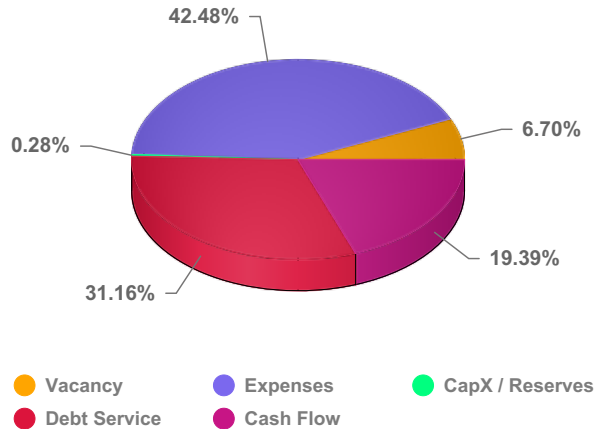
## 5-Year Cash Flow Analysis

Fiscal Year Beginning October 2024

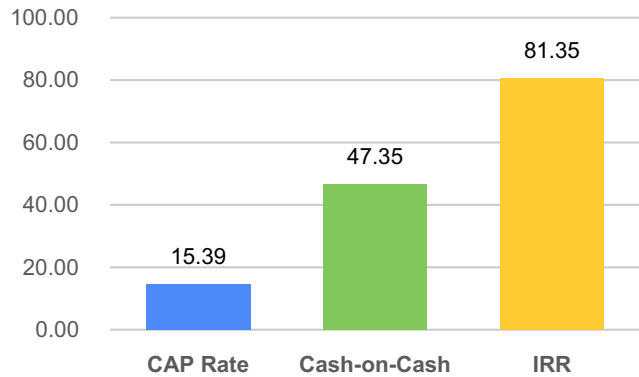
### ASSUMPTION / INPUTS

Purchase Price	\$1,800,000
Year 1 Potential Income	\$545,093
Vacancy & Credit Loss	6.70%
Year 1 Expenses	\$231,533
Acquisition CAP Rate	15.39%
Sale Price - CAP Rate	10.00%

Acquisition Costs	0.60%
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	2.00%
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	(\$1,810,800)	0	\$1,587,600	0	(\$223,200)
1	\$275,539	1	(\$169,847)	1	\$105,692
2	\$286,165	2	(\$169,847)	2	\$116,318
3	\$297,157	3	(\$169,847)	3	\$127,310
4	\$308,525	4	(\$169,847)	4	\$138,678
5	\$3,559,113	5	(\$1,688,290)	5	\$1,870,823

Property IRR/Yield = 25.65%

Effective Loan Rate = 9.98%

Equity IRR / Yield = 81.35%

**Positive Leverage! Leverage INCREASED the Yield by 55.70%**



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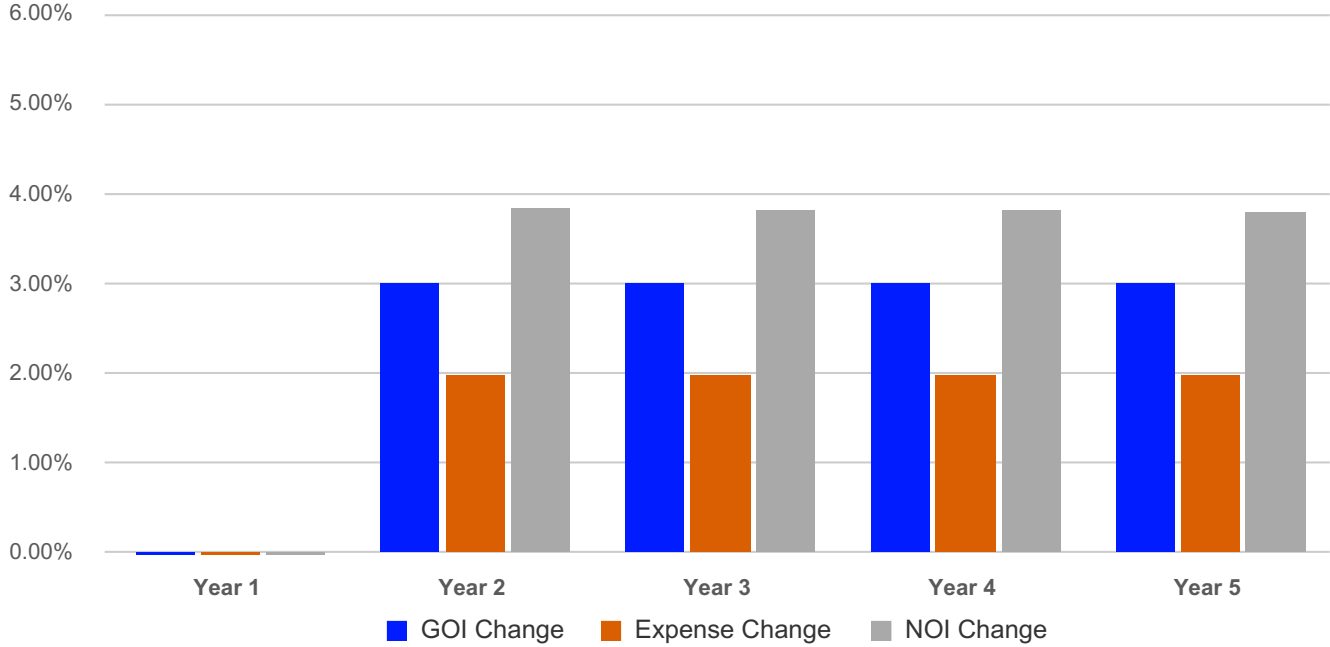
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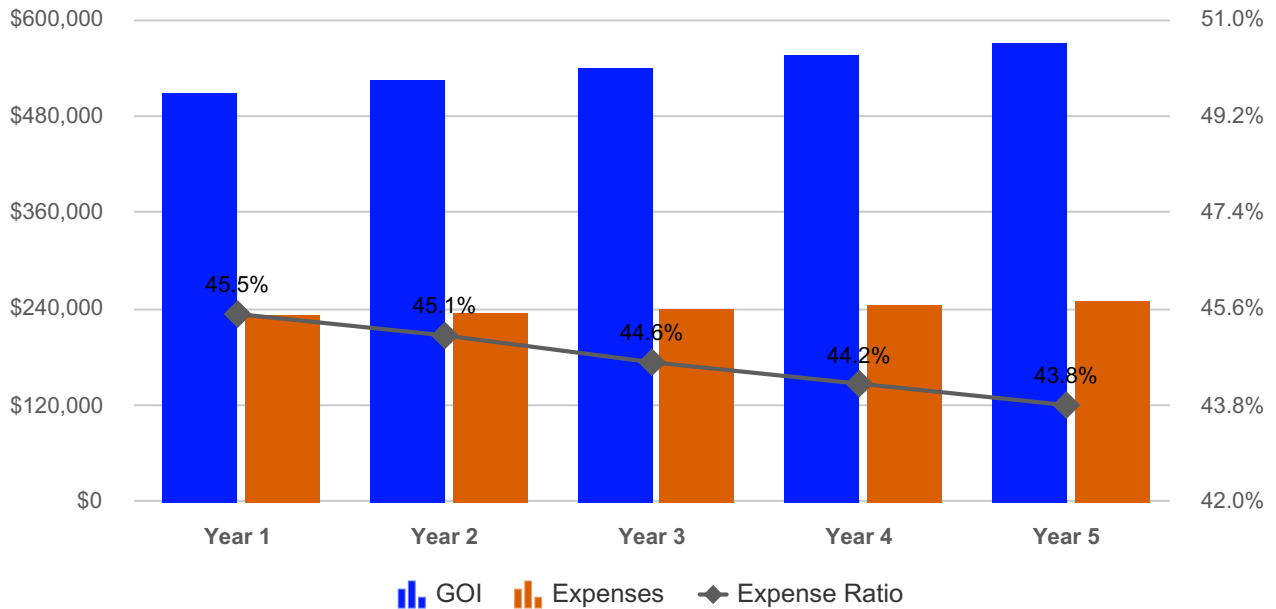
**Annual GOI, Expense and NOI Percent Change,  
 Expense Ratio % of GOI**

Fiscal Year Beginning October 2024

**Annual GOI, Expense and NOI Percent Change**



**Expense Ratio % of GOI**



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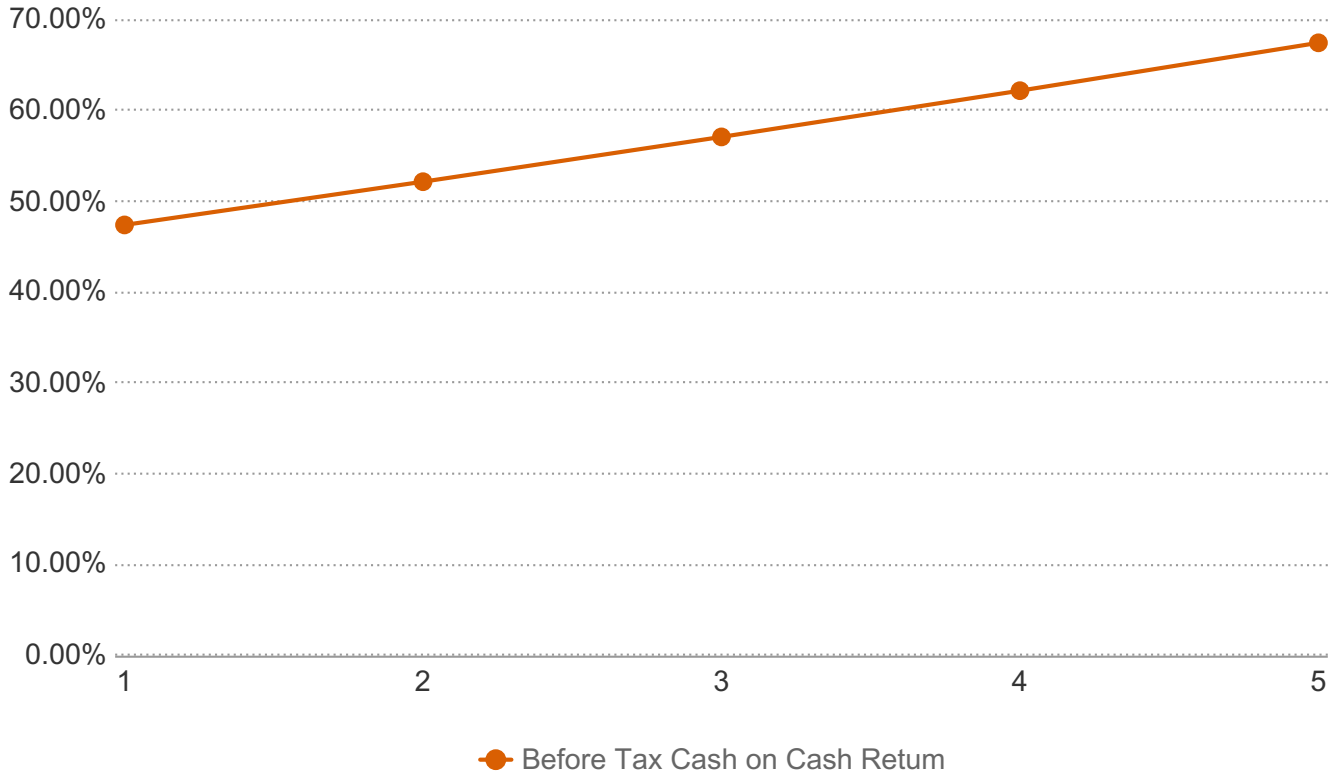
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**Cash-on-Cash Analysis**

Fiscal Year Beginning October 2024

**Annual Cash-on-Cash Dividend Return**



Year	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Before Tax Cash on Cash Return</b>	<b>47.35%</b>	<b>52.11%</b>	<b>57.04%</b>	<b>62.13%</b>	<b>67.40%</b>



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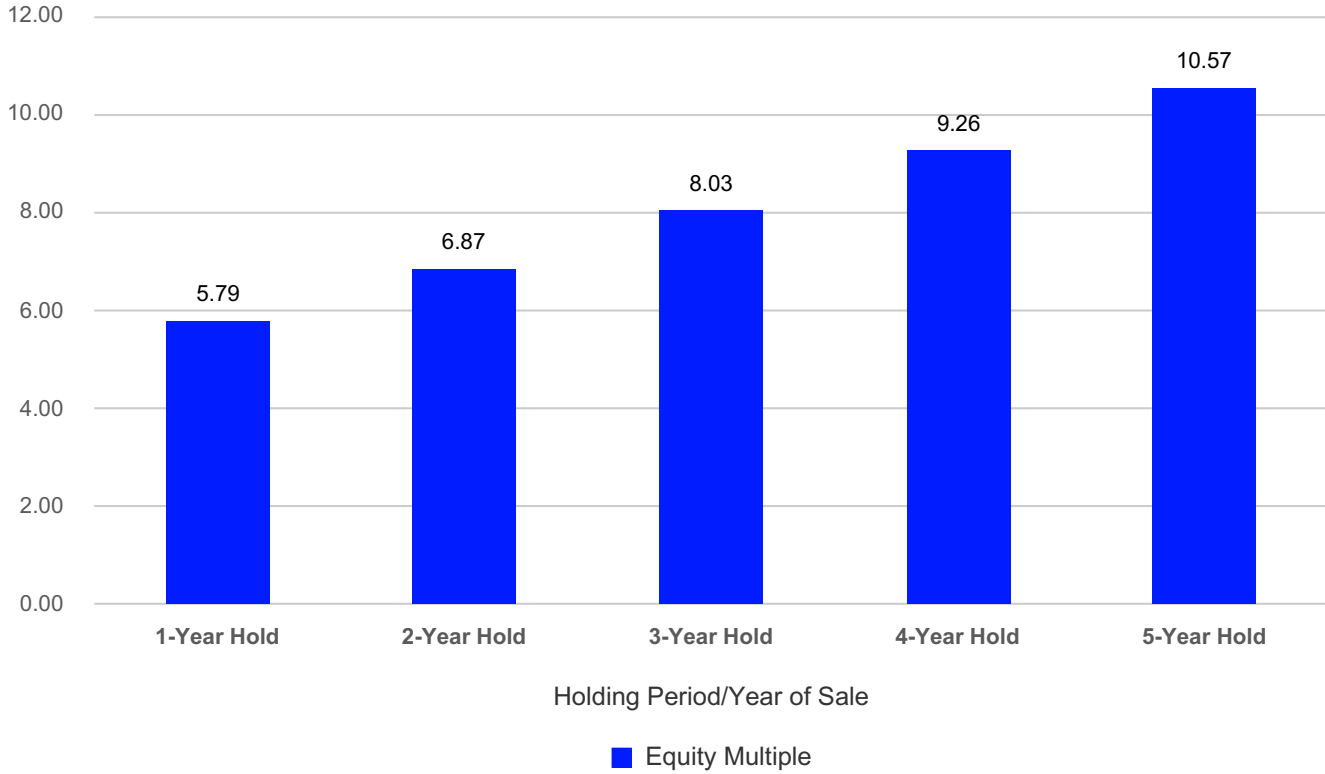
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## Equity Multiple

Fiscal Year Beginning October 2024

### Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	5.79	6.87	8.03	9.26	10.57



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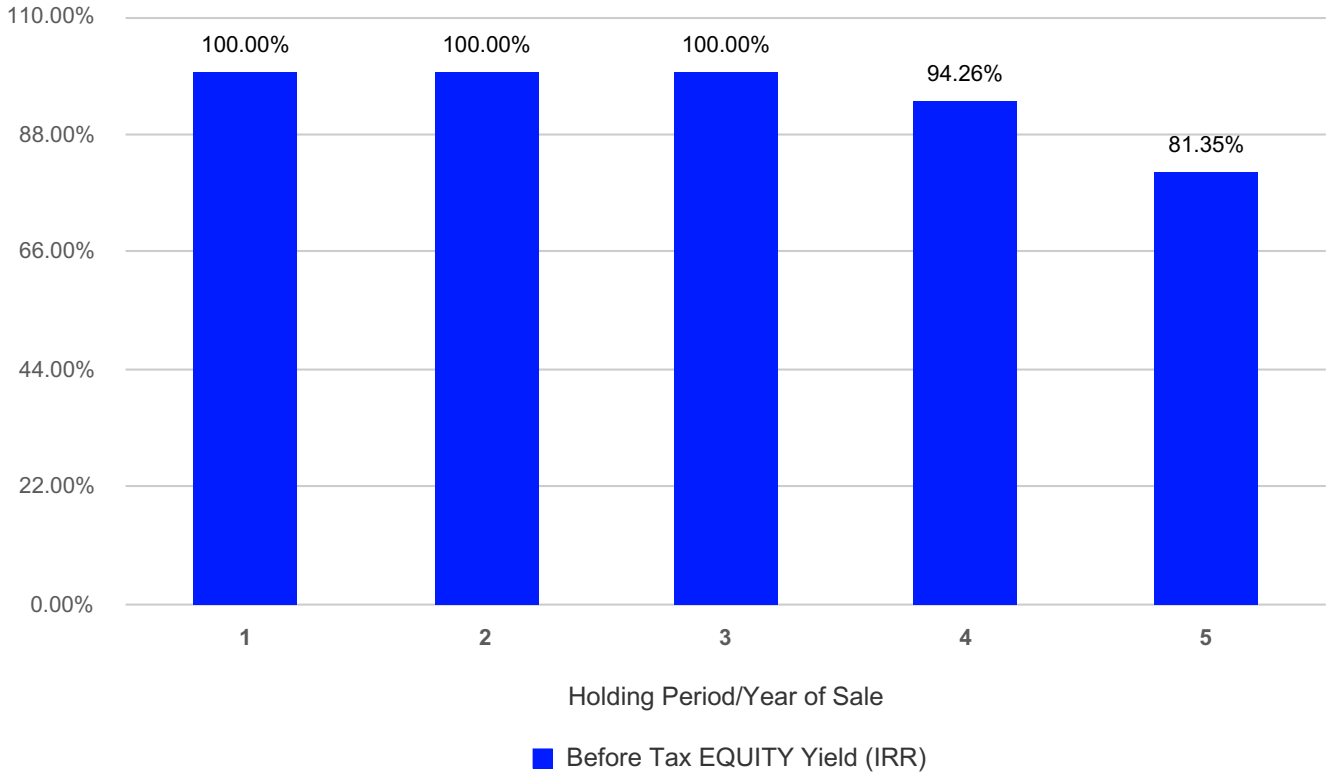
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## Optimal Holding Period Analysis

Fiscal Year Beginning October 2024

Before Tax Optimal Holding Period	<b>1 Year</b>
Before Tax Optimal Hold Annual Yield	479.32%

### 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)	479.32%	177.78%	118.49%	94.26%	81.35%



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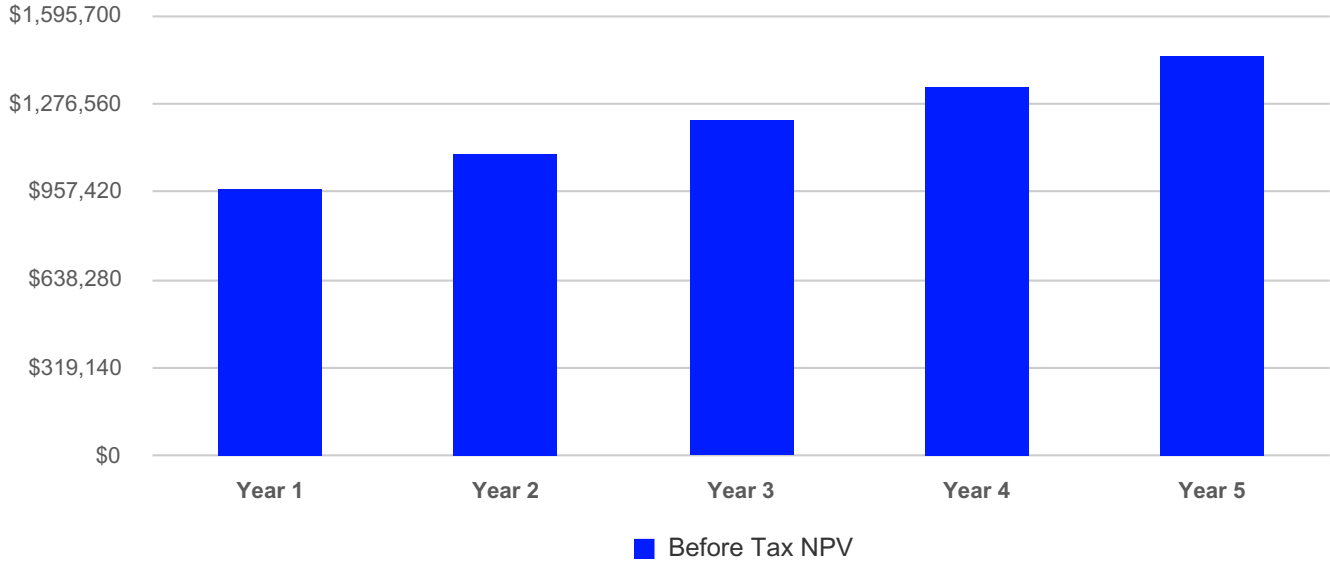
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## Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning October 2024

Before Tax Discount Rate	8.00%	Before Tax Optimal Holding Period	5 Years
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### 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	\$974,061	\$1,099,527	\$1,220,238	\$1,337,768	\$1,450,632



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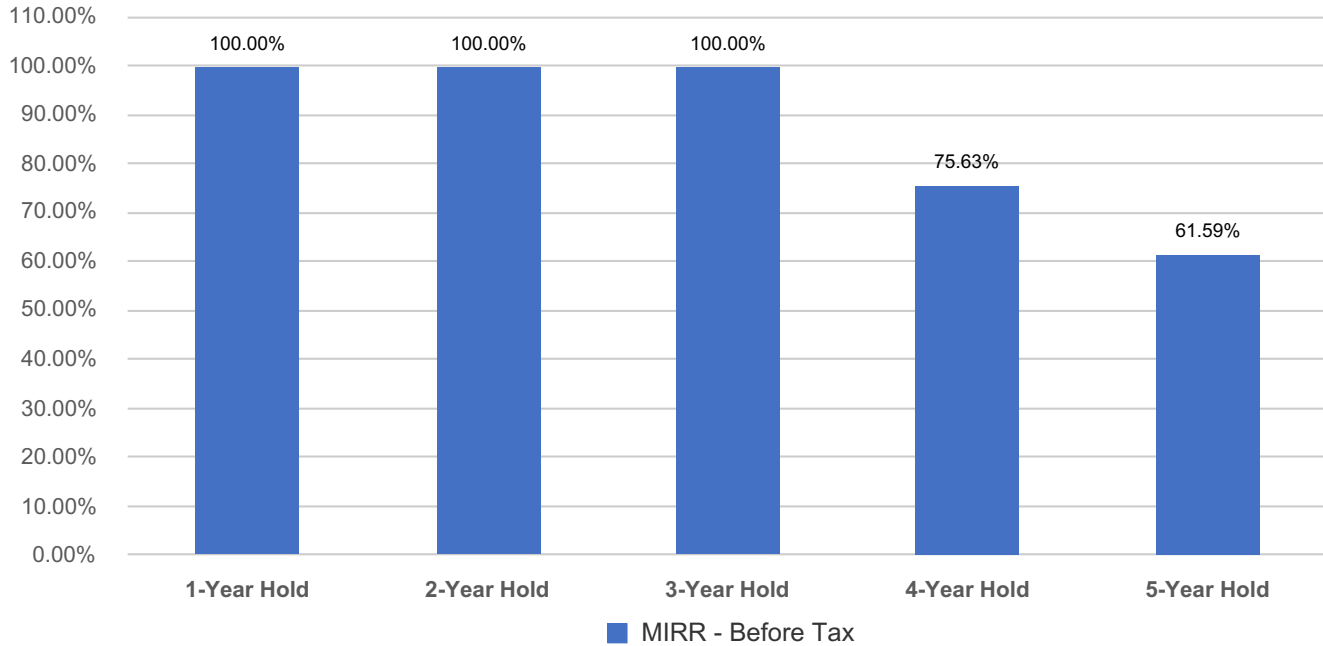
## MIRR - Modified Internal Rate of Return

Fiscal Year Beginning October 2024

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	(\$223,200.00)	(\$223,200.00)	(\$223,200.00)	(\$223,200.00)	(\$223,200.00)
1	\$1,293,042.00	\$105,692.00	\$105,692.00	\$105,692.00	\$105,692.00
2		\$1,428,681.00	\$116,318.00	\$116,318.00	\$116,318.00
3			\$1,569,413.00	\$127,310.00	\$127,310.00
4				\$1,717,370.00	\$138,678.00
5					\$1,870,822.00
<b>MIRR- Before Tax</b>	<b>479.32 %</b>	<b>162.91 %</b>	<b>101.21 %</b>	<b>75.63 %</b>	<b>61.59 %</b>



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## MIRR - Modified Internal Rate of Return

Fiscal Year Beginning October 2024

### Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
<b>Accumulated Capital- Before Tax</b>	\$1,293,042	\$1,542,828	\$1,818,316	\$2,123,680	\$2,459,409
<b>Equity Multiple</b>	5.79	6.91	8.15	9.51	11.02



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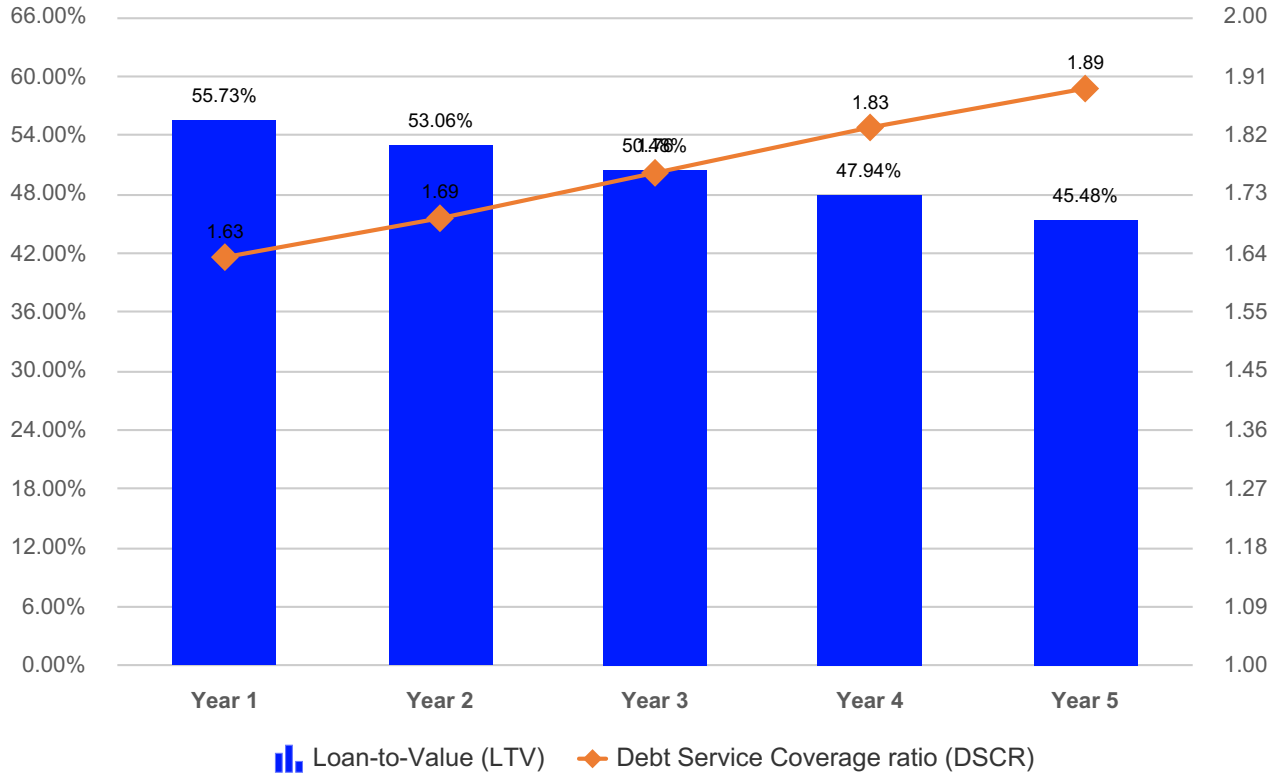
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## LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning October 2024

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



For the Year Ending	Year 1 Sep-2025	Year 2 Sep-2026	Year 3 Sep-2027	Year 4 Sep-2028	Year 5 Sep-2029
<b>Loan-to-Value (LTV) - 1st Lien</b>	55.73%	53.06%	50.48%	47.94%	45.48%
<b>Debt Service Coverage Ratio - 1st Lien</b>	1.63	1.69	1.76	1.83	1.89



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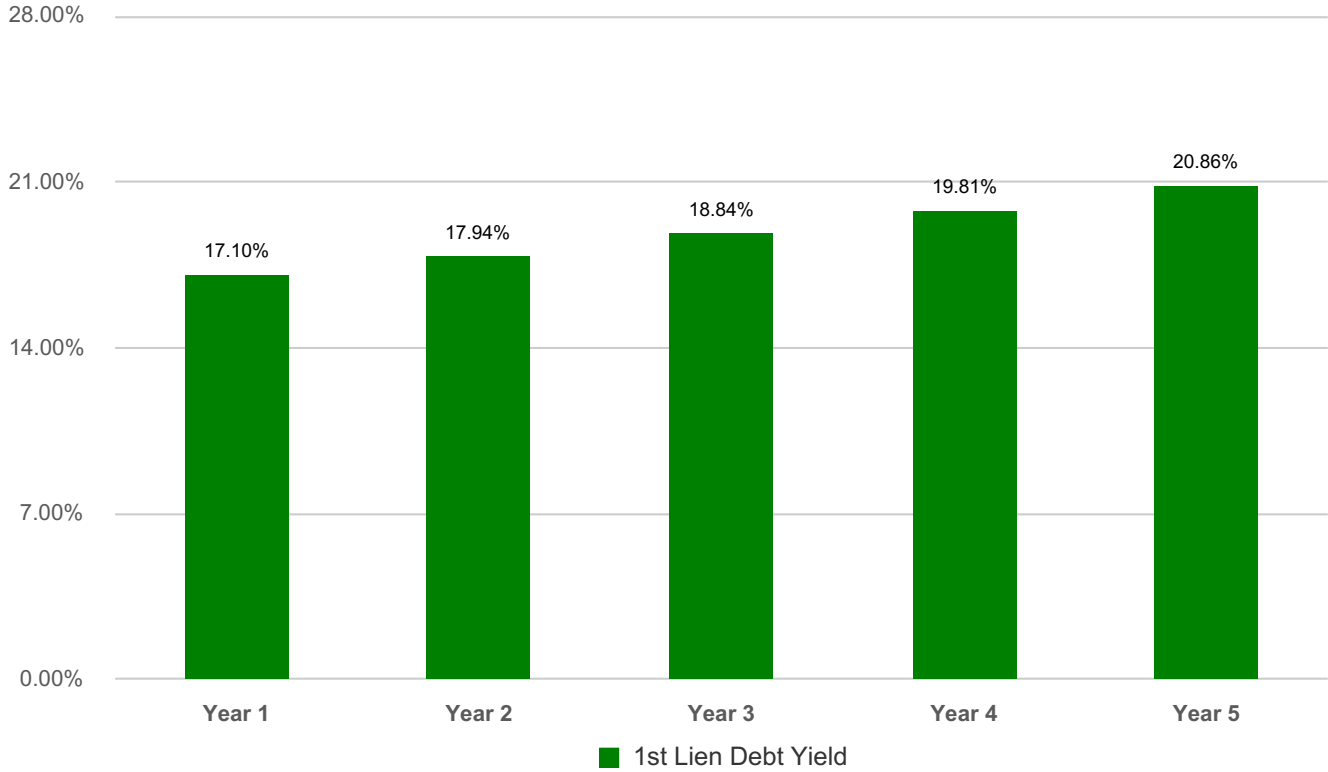
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## LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning October 2024

### Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Sep-2025	Year 2 Sep-2026	Year 3 Sep-2027	Year 4 Sep-2028	Year 5 Sep-2029
Debt Yield Ratio (DYR) - 1st Lien	17.10%	17.94%	18.84%	19.81%	20.86%



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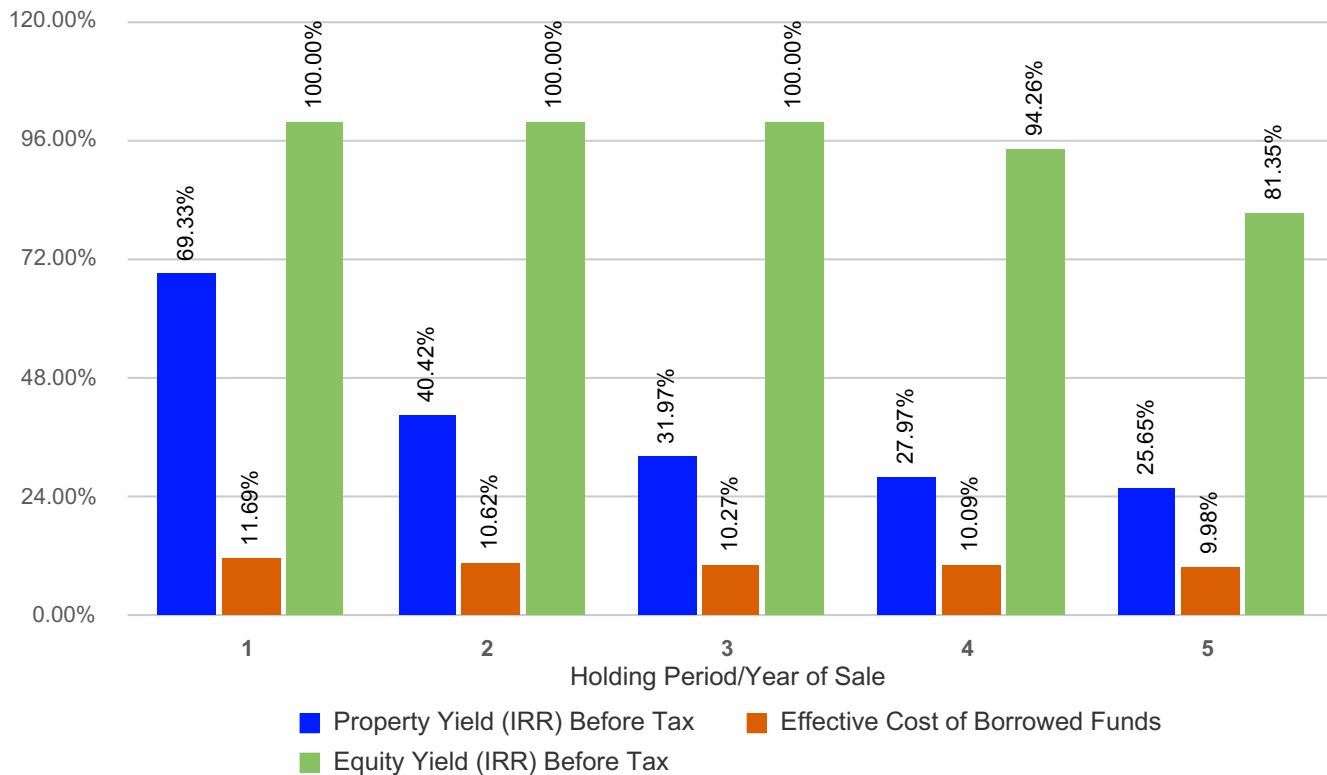
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## Impact of Leverage Analysis

Fiscal Year Beginning October 2024

### Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	69.33%	40.42%	31.97%	27.97%	25.65%
Effective Cost of Borrowed Funds	11.69%	10.62%	10.27%	10.09%	9.98%
Equity Yield (IRR) Before Tax	479.32%	177.78%	118.49%	94.26%	81.35%
Impact of Leverage on Yield	↑ 409.99%	↑ 137.36%	↑ 86.52%	↑ 66.29%	↑ 55.70%



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## Analyst Notes/Documents

Fiscal Year Beginning October 2024

### Assumptions from 2024 P&L:

- Potential Rental Income: \$545,093.24 per year
- Occupancy 93.3%
- Add-back of rent: \$33,762.24
- 2023 T-12 Expenses (w/add-backs): \$231,533.04
- Capital Reserves: \$100 per unit per year

### Loan

- Acquisition Price: \$1.8 Million
- 90% LTC
- 25 Year Term
- 9.5% Interest
- Loan points: 2%
- 5-year hold analysis based on 10% CAP



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# Sale Comps Analytics

CAP RATE	SALE PRICE/SF	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	AVERAGE SF	MONTHS TO SALE
<b>6.2%</b>	<b>\$282</b>	<b>\$12.1M</b>	<b>\$701M</b>	<b>-9.8%</b>	<b>44.5K</b>	<b>8.6</b>

## Key Metrics

Sales Volume	Search	Lowest	Highest
Transactions	70	-	-
Sales Volume	\$701M	\$280K	\$46.7M
Properties Sold	70	-	-
Sold SF	3.1M	1.9K	300K
Average SF	44.5K	1.9K	300K

Sales Price	Search	Lowest	Highest
Cap Rate	6.2%	1.4%	8.0%
Sale Price/SF	\$282	\$61	\$840
Average Sale Price	\$12.1M	\$280K	\$46.7M
Sale vs Asking Price	-9.8%	-42.1%	0%
% Leased at Sale	96.6%	74.1%	100.0%

For Sale	Search	Lowest	Highest
Listings	1	-	-
For Sale SF	180K	180K	180K
List Price/SF	\$340	\$340	\$340
Cap Rate	5.5%	5.5%	5.5%
Average SF	180K	180K	180K

# Sale Comps Analytics

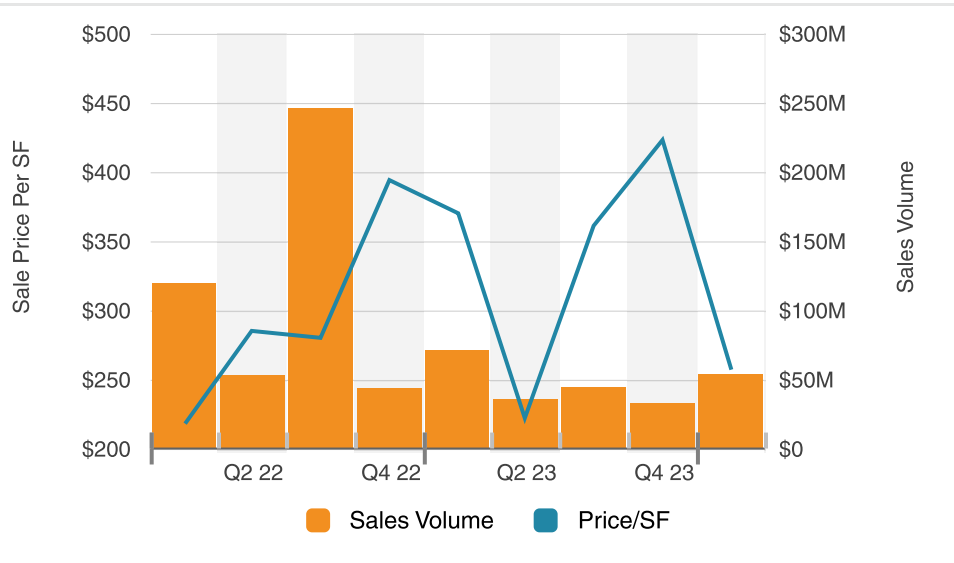
## Key Performance Indicators



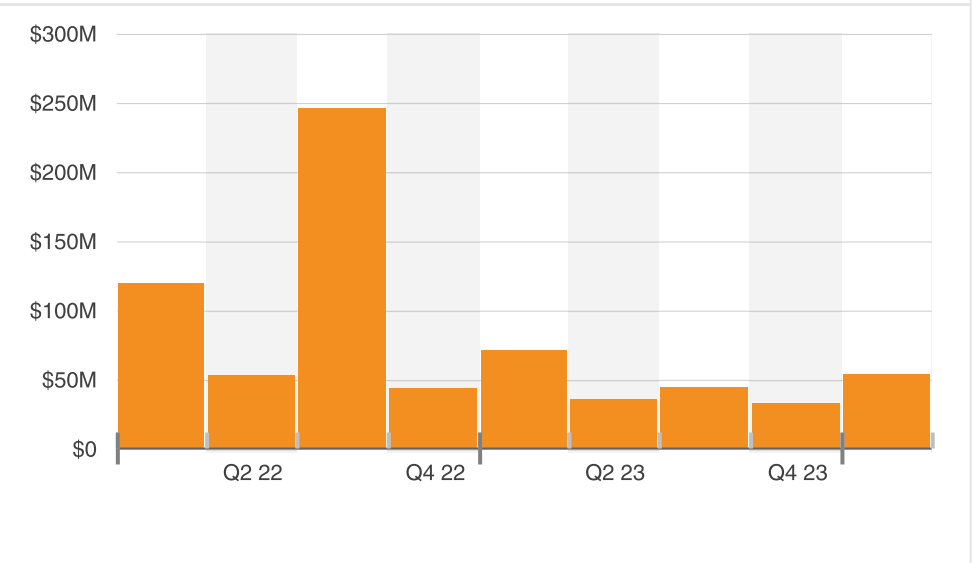


# Sale Comps Analytics

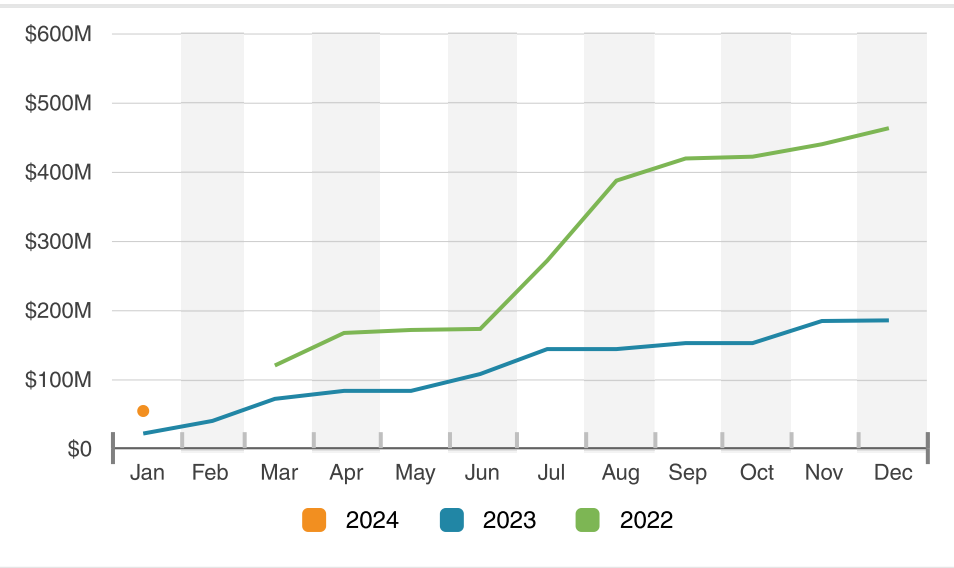
## Sales Volume & Sale Price Per SF



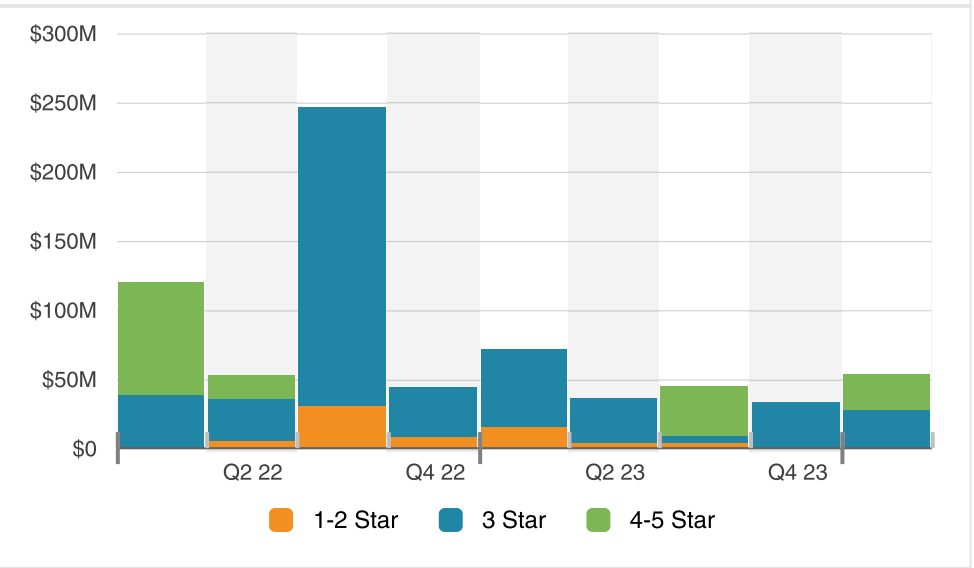
## Sales Volume



## Cumulative Sales Volume By Year

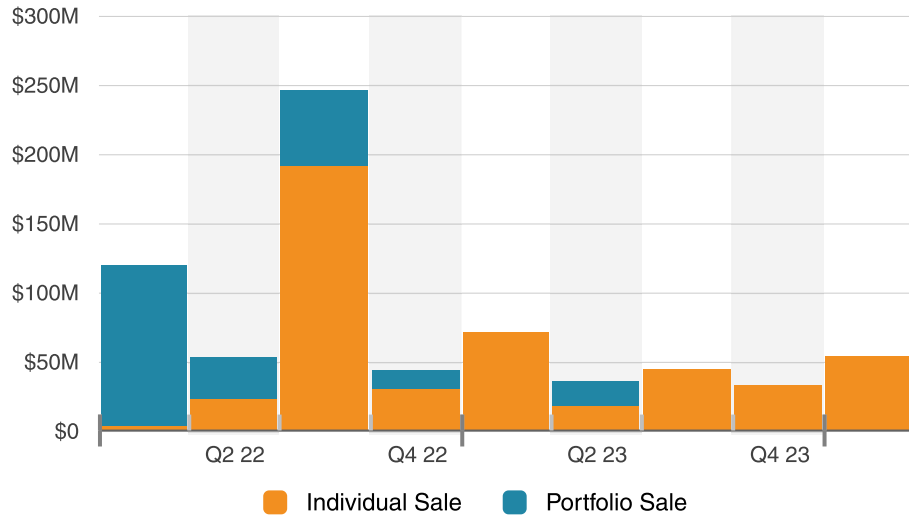


## Sales Volume By Star Rating

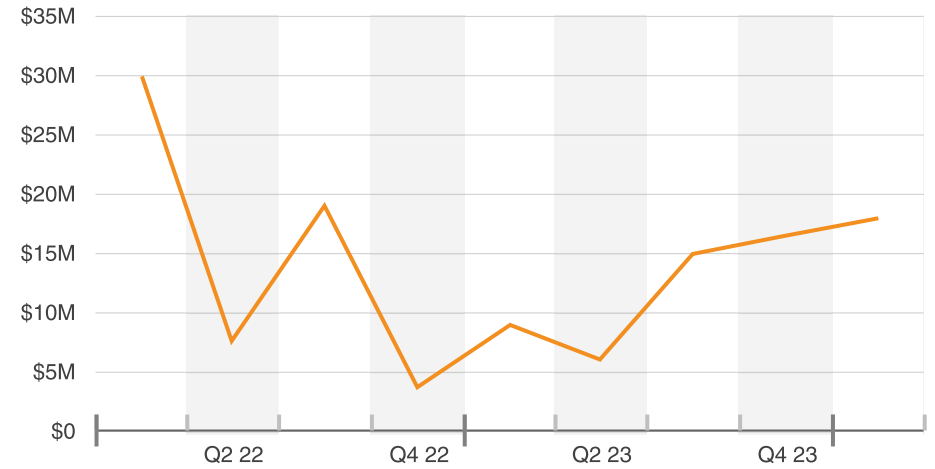


# Sale Comps Analytics

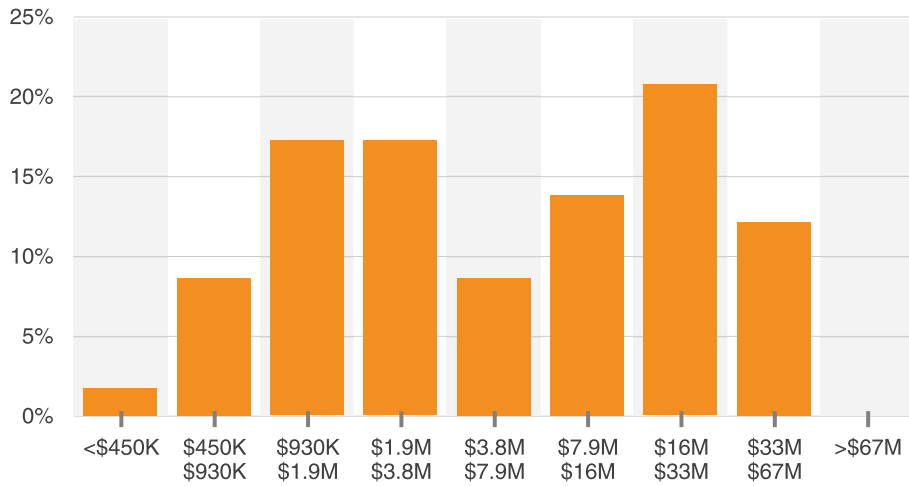
## Sales Volume By Transaction Type



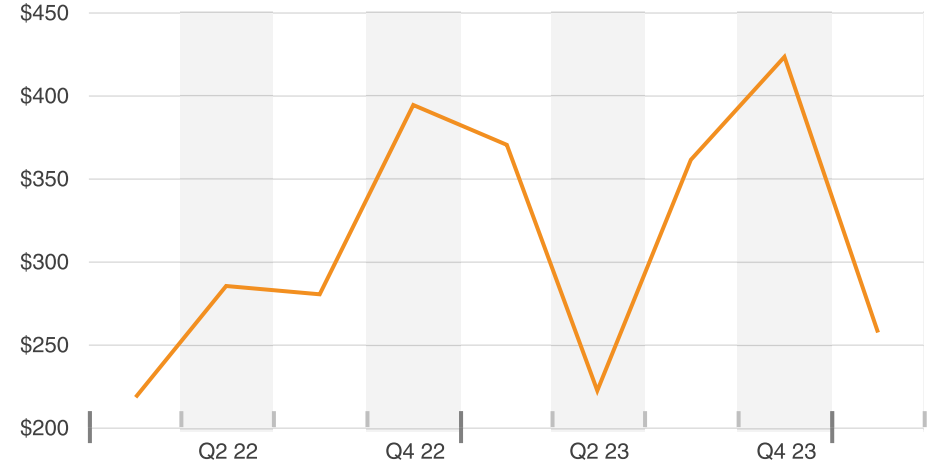
## Sale Price



## Sale Price Distribution

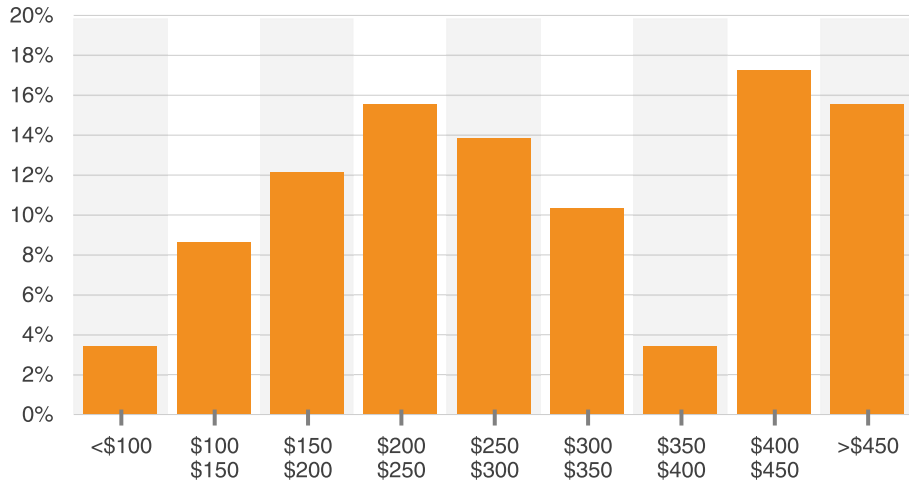


## Sale Price Per SF

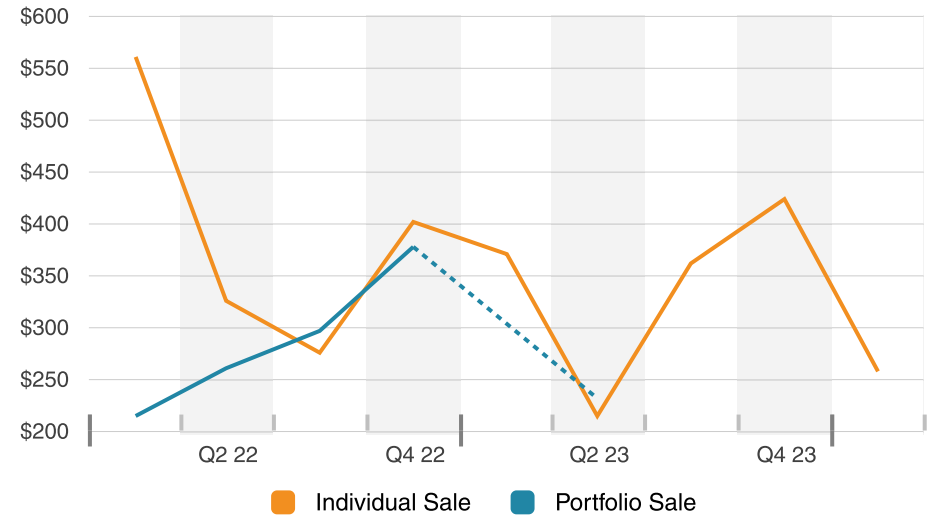


# Sale Comps Analytics

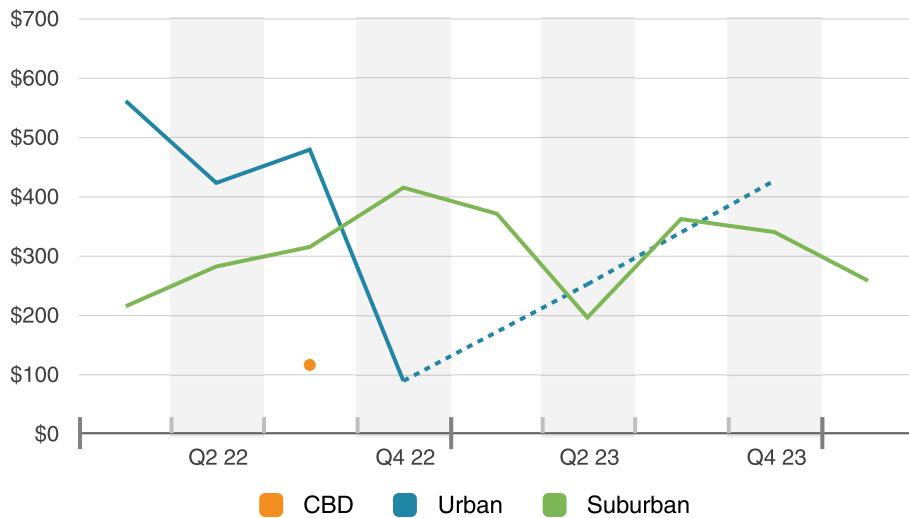
## Sale Price Per SF Distribution



## Sale Price Per SF By Transaction Type



## Sale Price Per SF By Location Type



## Market Sale Price Per SF By Location Type

No Data Available



No data available for the past 10 years

# Sale Comps Analytics

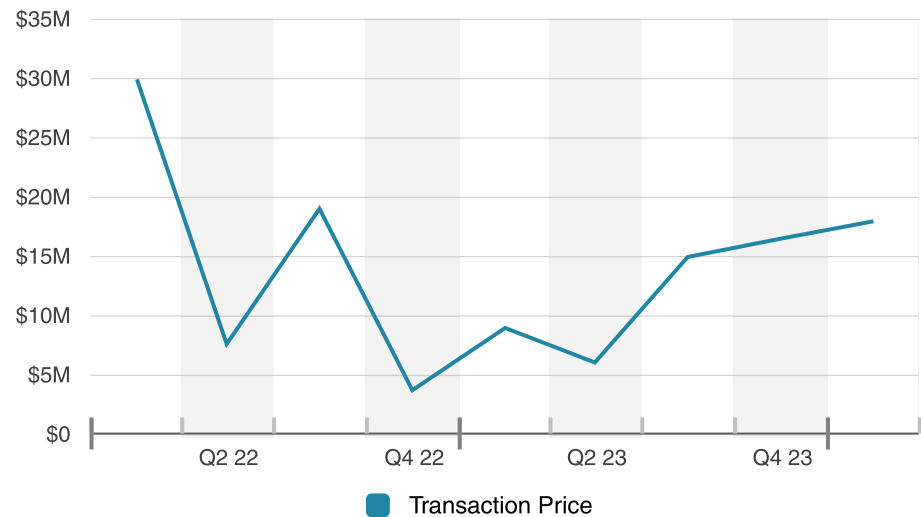
## Market Price

No Data Available



No data available for the past 10 years

## Market Price & Transaction Price



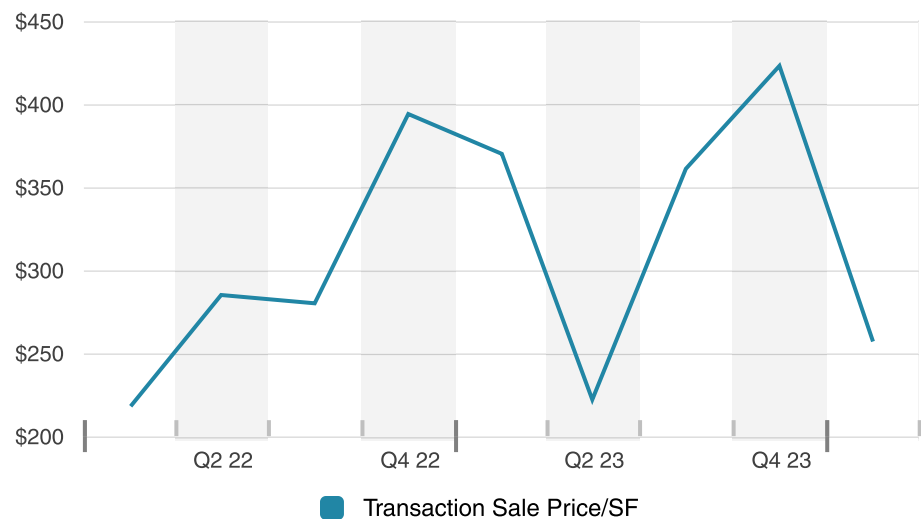
## Market Sale Price Per SF

No Data Available



No data available for the past 10 years

## Market Sale Price & Transaction Sale Price Per SF



# Sale Comps Analytics

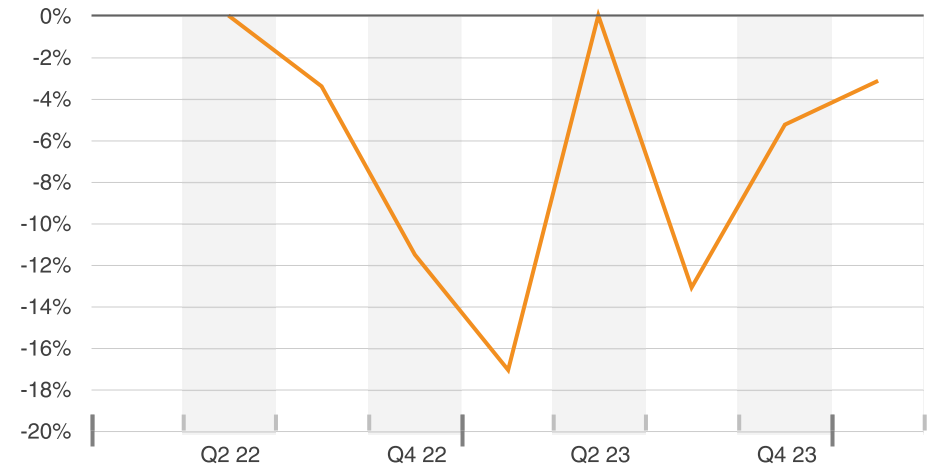
Market Sale Price Per SF By Star Rating

No Data Available

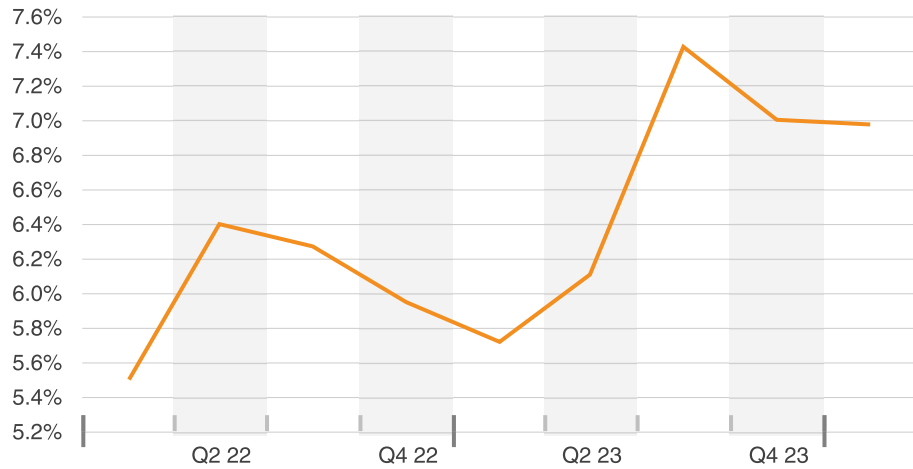


No data available for the past 10 years

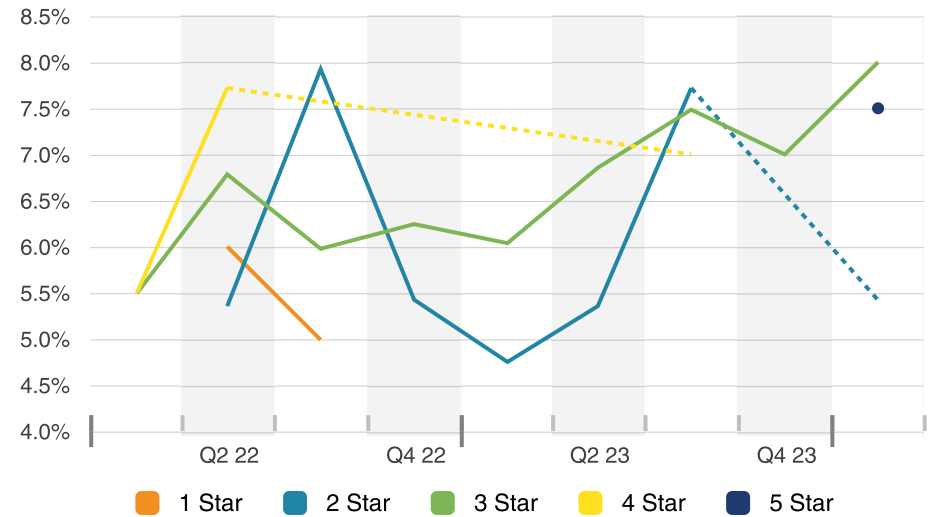
Sale To Asking Price Differential



Cap Rate

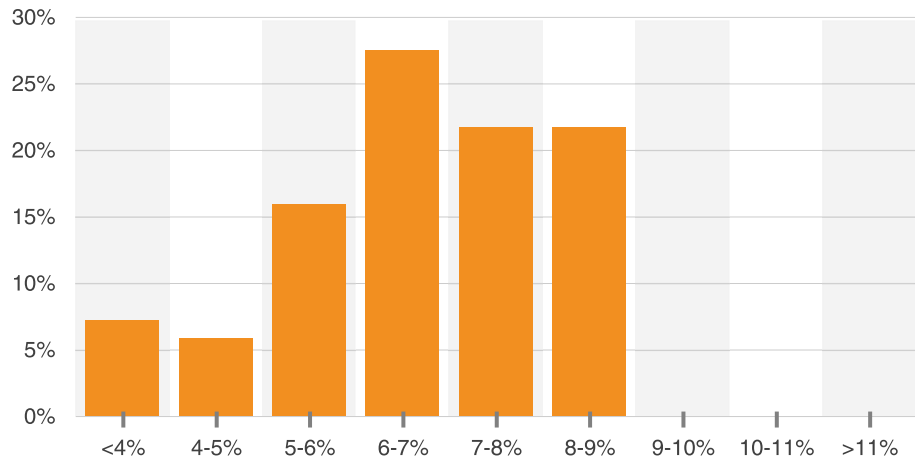


Cap Rate By Star Rating

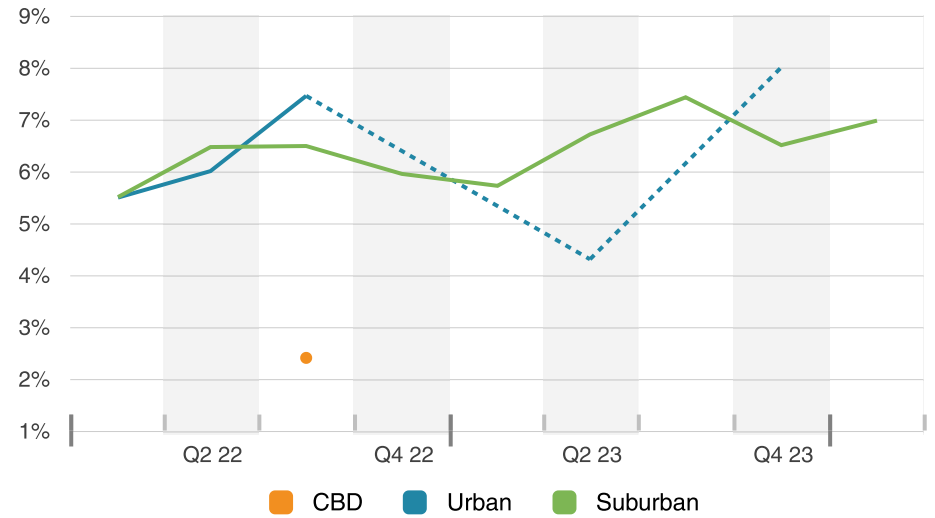


# Sale Comps Analytics

### Cap Rate Distribution



### Cap Rate By Location Type



### Cap Rate By Transaction Type

No Data Available



No data available for the current selection

### Market Cap Rate

No Data Available



No data available for the past 10 years

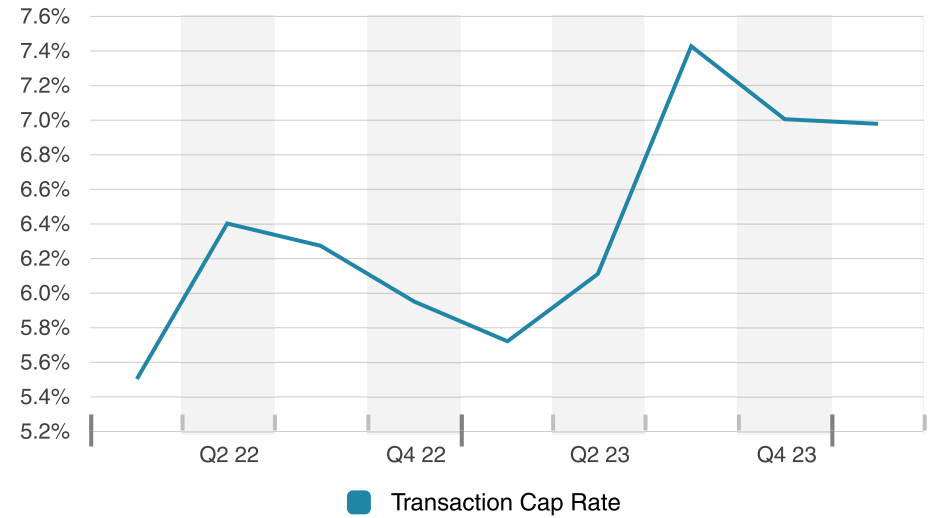
## Market Cap Rate By Location Type

No Data Available



No data available for the past 10 years

## Market Cap Rate & Transaction Cap Rate



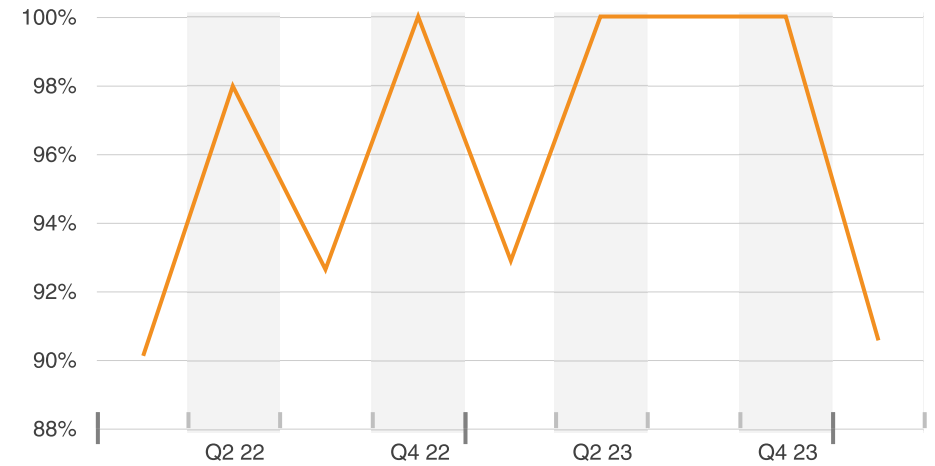
## Market Cap Rate By Star Rating

No Data Available



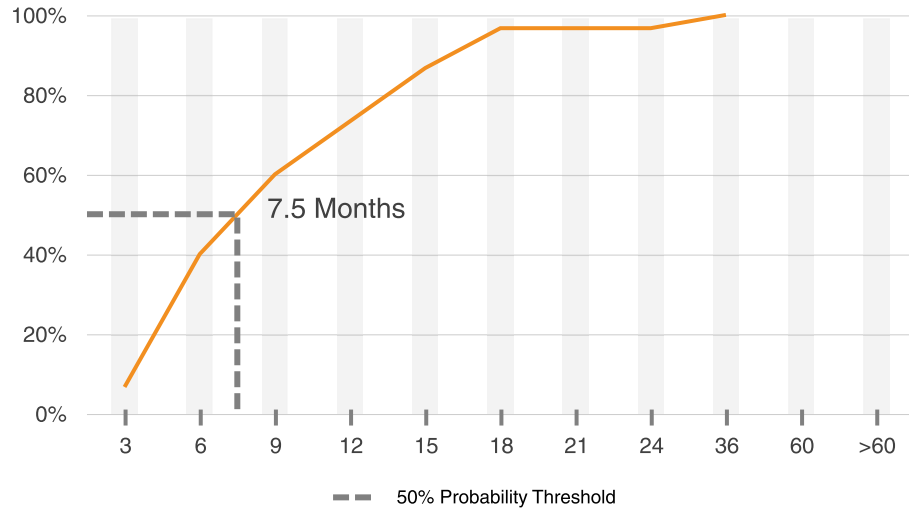
No data available for the past 10 years

## Occupancy At Sale

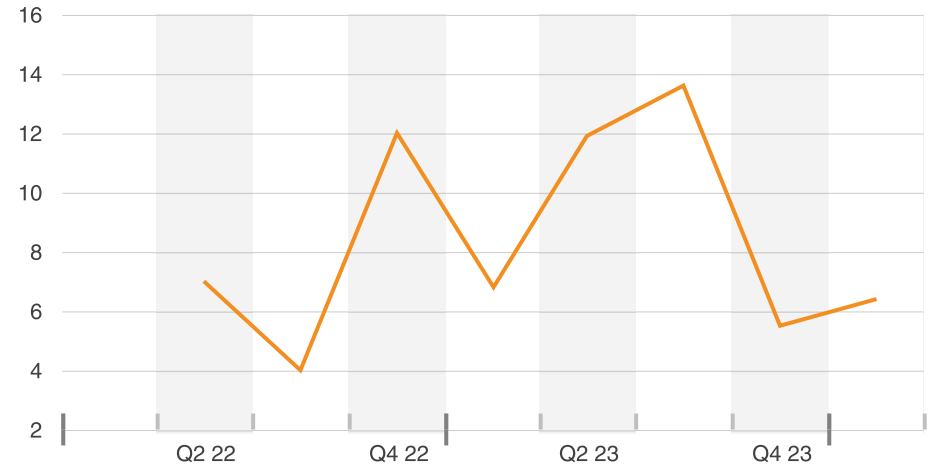


# Sale Comps Analytics

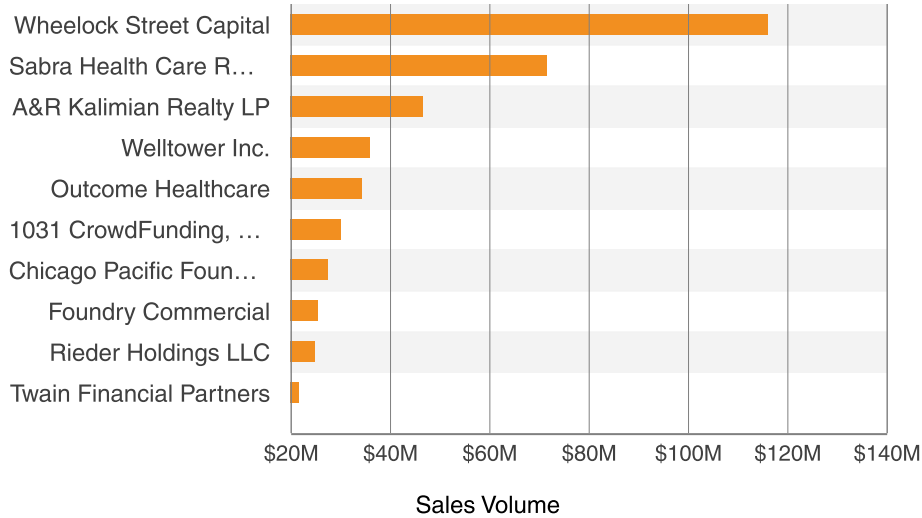
## Probability Of Selling In Months



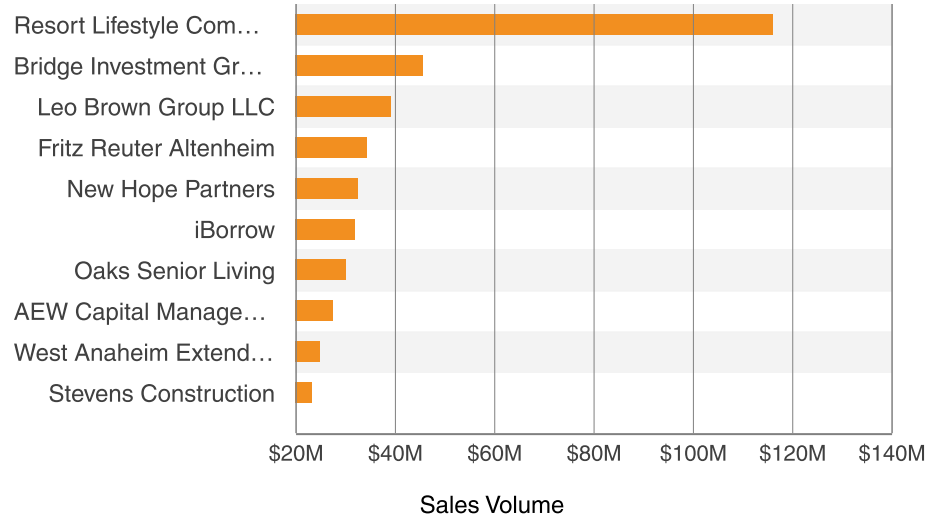
## Months To Sale



## Top Buyers



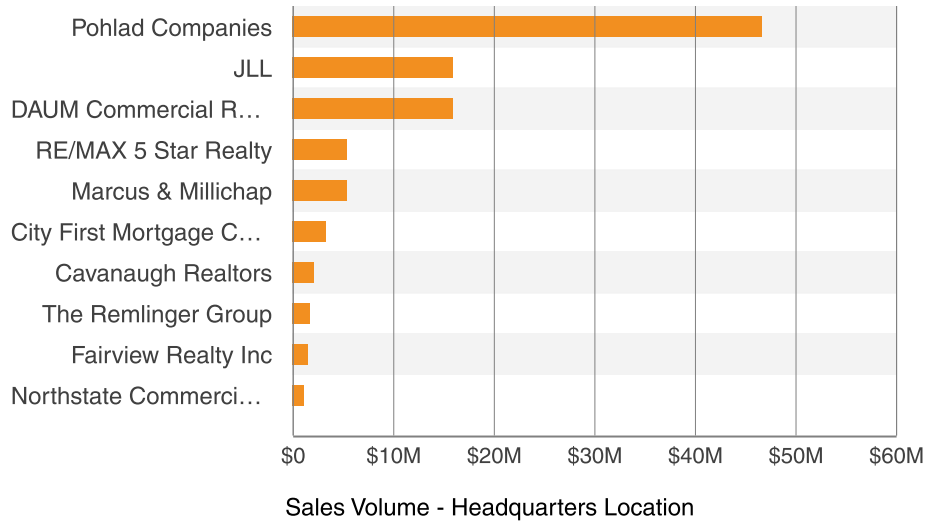
## Top Sellers



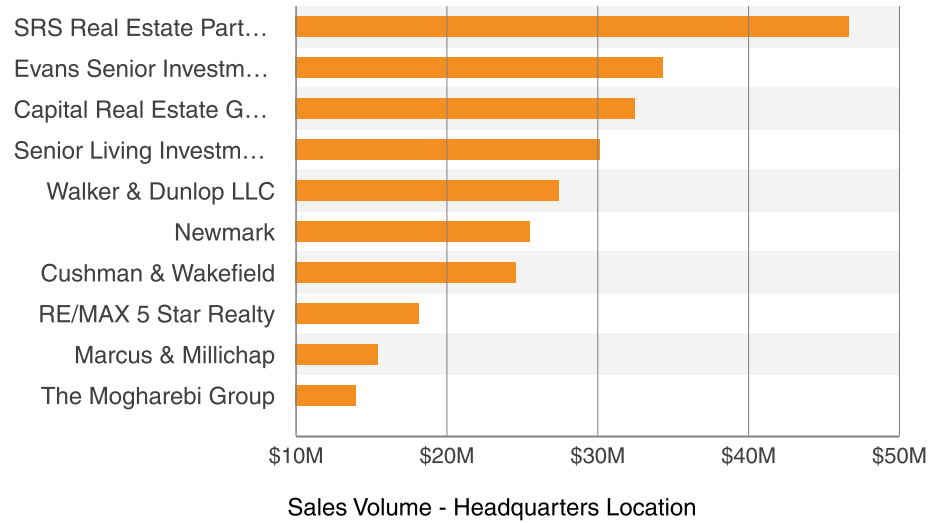


# Sale Comps Analytics

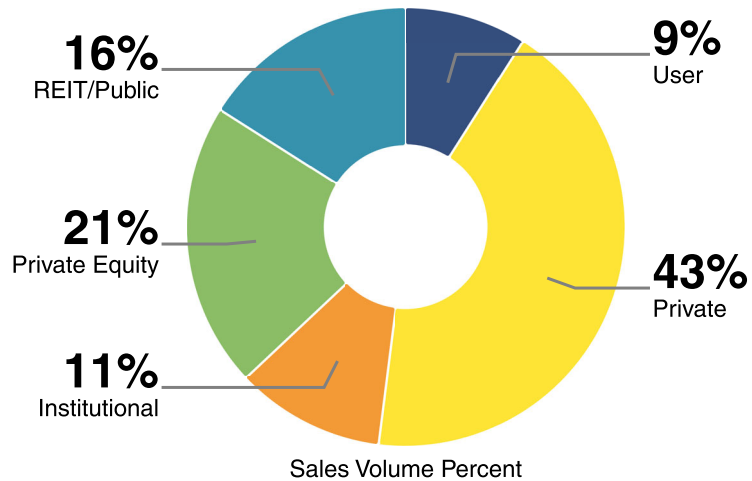
## Top Buyer Brokers



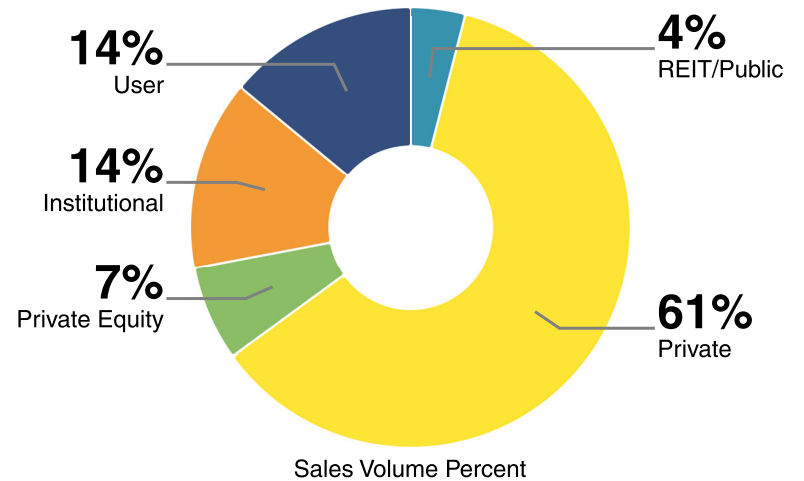
## Top Seller Brokers



## Sales By Buyer Type

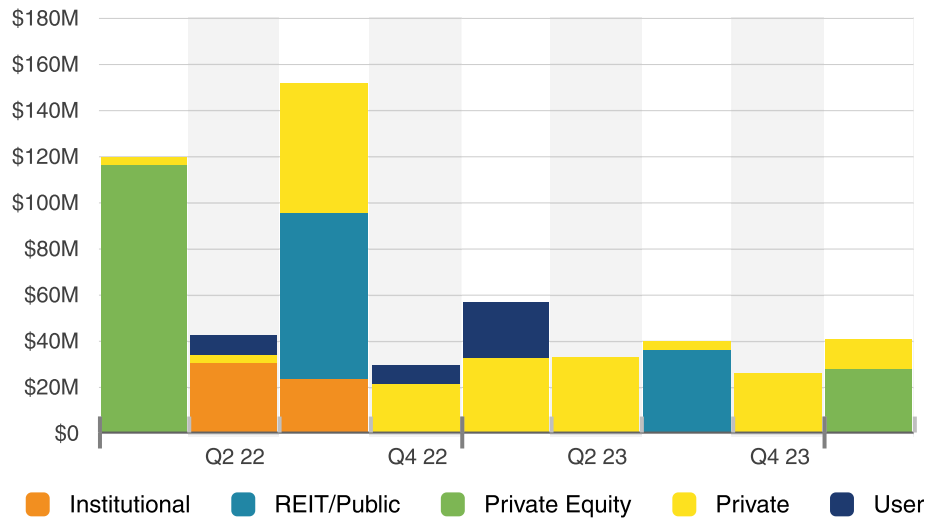


## Sales By Seller Type

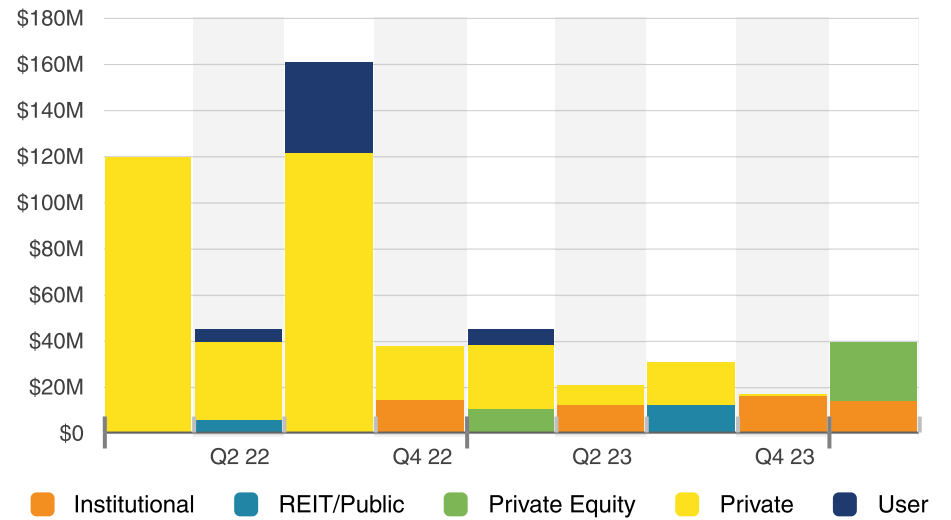


# Sale Comps Analytics

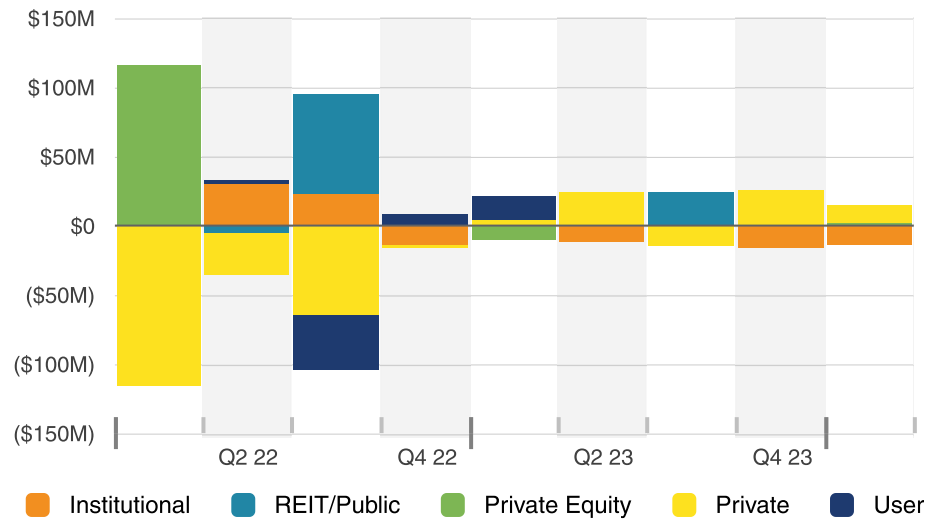
## Sales Volume By Buyer Type



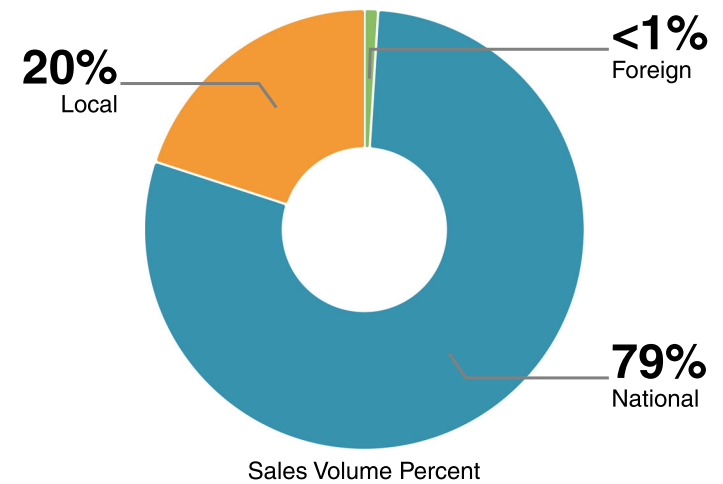
## Sales Volume By Seller Type



## Net Buying & Selling By Owner Type

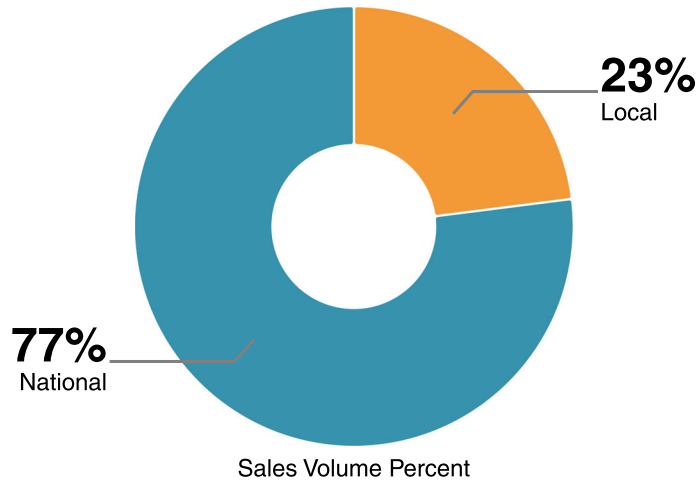


## Sales Volume By Buyer Origin

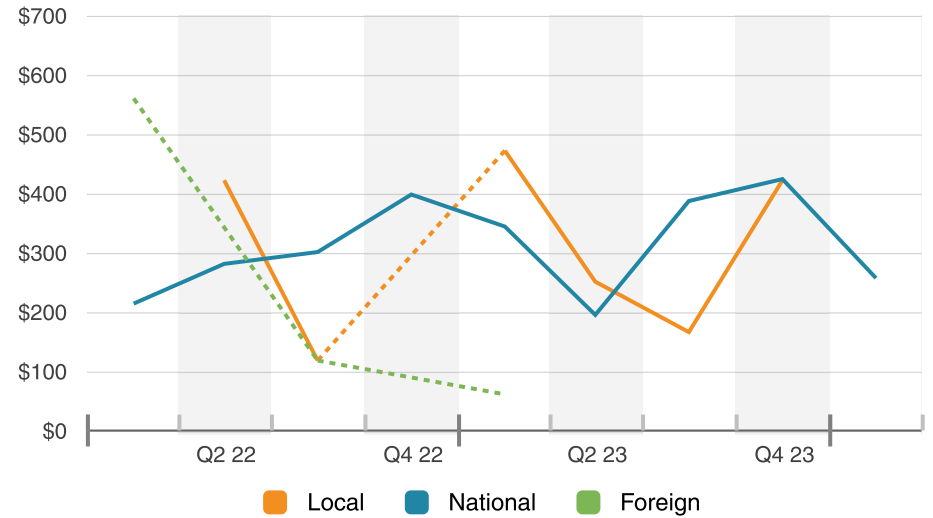


# Sale Comps Analytics

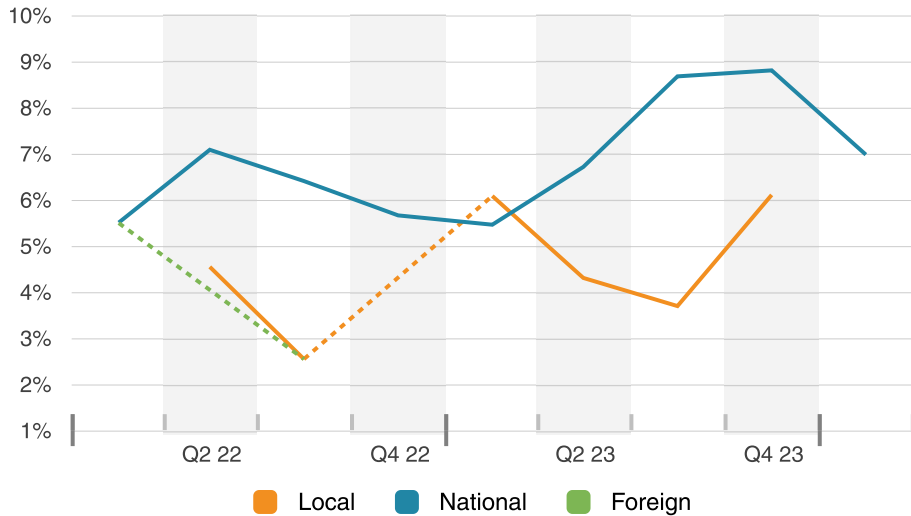
Sales Volume By Seller Origin



Average Price Per SF By Buyer Origin



Average Cap Rate By Buyer Origin



Market Asking Rent Per SF

No Data Available



No data available for the past 10 years

## Market Asking Rent Growth (YOY)

**No Data Available**



No data available for the past 10 years

## Market Asking Rent & Asking Rent Per SF

**No Data Available**



No data available for the past 10 years

## Asking Rent Per SF

**No Data Available**



No data available for the past 10 years

## Daily Asking Rent Per SF


**No Data Available**



No data available for the past 1 year

Daily Vacancy Rate


**No Data Available**



No data available for the past 1 year

Vacancy Rate


**No Data Available**



No data available for the past 10 years

Vacant SF


**No Data Available**



No data available for the past 10 years

Availability Rate


**No Data Available**



No data available for the past 10 years

Available SF


**No Data Available**



No data available for the past 10 years

Availability & Vacancy Rate


**No Data Available**



No data available for the past 10 years

Available & Vacant SF


**No Data Available**



No data available for the past 10 years

Vacancy & Market Asking Rent Per SF

**No Data Available**



No data available for the past 10 years

## Report Criteria

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- 101 Records / 102 Properties
- Sale Date: After 3/1/22
- Include: Public Record Comps
- Sale Status: Sold +2
- Search On and Return Portfolio Sales as Individual Properties: Yes
- Country: United States
- Property Type: Health Care
- Secondary Type: Assisted Living +3





# UNDER CONTRACT & ACTIVE

Property Address	Property City	Property State	Building SF	Sale Price	NOI	Sale Date	Sale Status	Actual Cap Rate	Secondary Type	Year Built	Land Area AC	Number Of Floors	Zoning	Property County	Property Zip Code
1824 Murdoch Ave	Parkersburg	WV	421,000	\$14,000,000	424,200.00		Under Contract	3.03	Assisted Living	1961	11.02	8	B-2	Wood	26101
501-617 Garden Ridge Dr	Livingston	TX	34,214	\$3,500,000	227,500.00		Under Contract	6.50	Assisted Living	2000	6.10	1	Commercial	Polk	77351-5001
8167 Eisenhower Pky	Lizella	GA	8,693	\$1,200,000	84,000.00		Under Contract	7.00	Assisted Living	1950	4.57	1	Commercial	Bibb	31052
204 Energy Pky (10 Properties)	Lafayette	LA	180,265	\$61,234,927	3,367,920.99		Active	5.50			46.46			Multiple	70508-3816
5020 Space Center Blvd	Pasadena	TX	39,751	\$14,000,000	999,600.00		Active	7.14	Skilled Nursing Facility	2011	3.85	1	N/A	Harris	77505
5890 SW 8th St	West Miami	FL	34,232	\$13,900,000	916,010.00		Active	6.59	Assisted Living	1966	0.49	3	6200	Miami/Dade	33144-5036
100 Assisted Living	Hollywood	FL	27,270	\$13,857,142	969,999.94		Active	7.00	Assisted Living	1969	0.12	3	RM-18	Broward	33020
8207 Forest City Rd	Orlando	FL	20,076	\$12,800,000	956,160.00		Active	7.47	Assisted Living	1987	1.82	1	R-3, County	Orange	32810-2356
181 Clifton St	New Haven	CT	46,477	\$12,000,000	480,000.00		Active	4.00	Skilled Nursing Facility	1958	1.80	3	RM1	New Haven	06513-3319
4650 Ranch	Sachse	TX	14,000	\$6,815,124	466,835.99		Active	6.85	Assisted Living	2023		1		Collin	75048
1303 S Semoran Blvd	Orlando	FL	16,773	\$6,400,458	416,029.77		Active	6.50	Skilled Nursing Facility	1995	1.17	1	MU-1, Orlando	Orange	32807-2915
258 Park Ave	Baldwin	GA	34,000	\$6,360,000	457,284.00		Active	7.19	Congregate Senior Housing	2005	5.01	1	HB	Banks	30511-2329
2932 N 14th St	Phoenix	AZ	31,181	\$6,265,000	447,947.50		Active	7.15	Assisted Living	1964	1.50	1	R-3, M-H Phoenix	Maricopa	85014-5601
1910 Coalton Rd	Broomfield	CO	9,413	\$5,252,000	315,120.00		Active	6.00	Skilled Nursing Facility	2022	1.11	1	51-PUD	Broomfield	80021
125 Oak Hill Blvd	Newnan	GA	10,500	\$3,950,000	237,000.00		Active	6.00	Skilled Nursing Facility	2021	1.45	1	C-6	Coweta	30265-2592
13233 Medical Complex Dr	Tomball	TX	10,190	\$3,820,000	210,100.00		Active	5.50	Assisted Living	2018	1.00	1	AG	Harris	77375
311 S Central St	Clarksville	AR	15,937	\$3,180,000	116,706.00		Active	3.67	Continuing Care Retirement Community	2012	1.82	1	D-2	Johnson	72830-3601
1007 Buschmann Rd	Paradise	CA	40,500	\$2,700,000	107,460.00		Active	3.98	Congregate Senior Housing	1999	9.00	2	Multi-Family	Butte	95969-5157
949 N Main St	Mulberry	AR	14,793	\$2,650,000	130,645.00		Active	4.93	Continuing Care Retirement Community	1985	1.40	1	D-3/D-4	Crawford	72947-8538
1637-1639 W 228th St	Torrance	CA	3,191	\$2,200,000	155,100.00		Active	7.05	Assisted Living	1961	0.33	1	CM-1VL	Los Angeles	90501-5109
528 Howard St	Alhambra	CA	2,886	\$2,040,000	85,068.00		Active	4.17	Assisted Living	1938	0.16	1	P*	Los Angeles	91801-3302
601 Coleman St	Atlanta	GA	7,500	\$1,800,000	133,560.00		Active	7.42	Skilled Nursing Facility	1989	0.69	1	Village, Hapeville	Fulton	30354-1041
12 Bessler Rd	Clancy	MT	6,500	\$1,800,000	84,060.00		Active	4.67	Assisted Living	1966	3.15	1		Jefferson	59634-9664
1424 Patricia Ave	Simi Valley	CA	30,000	\$1,650,000	35,970.00		Active	2.18	Assisted Living		1.17	2	HD	Ventura	93065-2815
5426 18th St W	Bradenton	FL	6,539	\$1,395,000	110,065.50		Active	7.89	Assisted Living	1980	0.44	1	RDD-6	Manatee	34207-3305
1920 E Osborne Ave	Tampa	FL	4,593	\$1,325,000	79,632.50		Active	6.01	Assisted Living	1944	0.53	1	R5-50	Hillsborough	33610-6051
1495 NE Frontage Rd	Socorro	NM	2,446	\$1,200,000	71,040.00		Active	5.92	Assisted Living	1956	13.00	1		Socorro	87801-4295
4114 E Liberty Ln	Phoenix	AZ	3,083	\$1,028,571	71,999.97		Active	7.00	Assisted Living	1990	0.20	3	R-6	Maricopa	85048-0530
7800 Claypool Way	Citrus Heights	CA	2,704	\$899,000	71,920.00		Active	8.00	Assisted Living	1979	0.36	1	Z00 B-B	Sacramento	95610-2707
160 Rutland Rd	Venice	FL	2,600	\$549,000	33,598.80		Active	6.12	Assisted Living	1989	0.18	1	RSF3	Sarasota	34293-1532
11111 Sagecrest Ln	Houston	TX	1,709	\$384,999	20,443.45		Active	5.31	Assisted Living	1966	0.17	1		Harris	77089-3905

Source: © 2024 CoStar Realty Information Inc.  
 31 Properties | 20 in South US  
 Sale Date: After 13/1/24  
 Include: Public Record Comps  
 Sale Status: Sold  
 Property Type: Assisted Living & CCRC  
 Run Date: 2/29/24