

Tiger Lilly Assisted Living

233 Gilreath Road, NW

Cartersville, GA 30121



5-Year Cash Flow Analysis

Fiscal Year Beginning July 2024

INITIAL INVESTMENT

Purchase Price	\$10,000,000
+ Acquisition Costs	\$20,000
- Mortgage(s)	\$8,500,000
+ Loan Fees Points	\$170,000
Initial Investment	\$1,690,000

MORTGAGE DATA

1ST LIEN

Loan Amount	\$8,500,000
Interest Rate (30/360)	6.350%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$56,598.47
Annual Debt Service	\$679,182

CASH FLOW

For the Year Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029
POTENTIAL RENTAL INCOME (PRI)	\$16,790,000	\$17,293,700	\$17,812,511	\$18,346,886	\$18,897,293
- Vacancy / Credit Loss	\$10,913,500	\$6,052,795	\$3,562,502	\$3,669,377	\$3,779,459
EFFECTIVE RENTAL INCOME	\$5,876,500	\$11,240,905	\$14,250,009	\$14,677,509	\$15,117,834
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$5,876,500	\$11,240,905	\$14,250,009	\$14,677,509	\$15,117,834
- Operating Expenses	\$4,701,200	\$8,992,724	\$11,400,000	\$11,628,000	\$11,860,560
NET OPERATING INCOME (NOI)	\$1,175,300	\$2,248,181	\$2,850,009	\$3,049,509	\$3,257,274
NET OPERATING INCOME (NOI)	\$1,175,300	\$2,248,181	\$2,850,009	\$3,049,509	\$3,257,274
- Capital Expenses / Replacement Reserves	\$27,600	\$28,428	\$29,256	\$30,084	\$30,912
- Annual Debt Service 1st Lien	\$679,182	\$679,182	\$679,182	\$679,182	\$679,182
CASH FLOW BEFORE TAXES	\$468,518	\$1,540,571	\$2,141,571	\$2,340,243	\$2,547,180
Loan Balance	\$8,356,438	\$8,203,490	\$8,040,541	\$7,866,939	\$7,681,987
Loan-to-Value (LTV) - 1st Lien	37.17%	28.78%	26.37%	24.15%	22.12%
Debt Service Coverage Ratio	1.73	3.31	4.20	4.49	4.80
Before Tax Cash on Cash	27.72%	91.16%	126.72%	138.48%	150.72%
Return on Equity	3.48%	7.92%	9.94%	9.86%	9.79%
Equity Multiple	8.24	12.69	15.20	17.88	20.74

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$34,736,000
Cost of Sale	\$1,042,080
Mortgage Balance 1st Lien	\$7,681,987
Sales Proceeds Before Tax	\$26,011,933

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	107.57%
Acquisition CAP Rate	11.75%
Year 1 Cash-on-Cash	27.72%
Gross Rent Multiplier	0.60
Price Per Unit	\$108,696
Loan to Value	43.69%
Debt Service Coverage Ratio	1.73



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Cash Flow Details

Fiscal Year Beginning July 2024

INCOME

For the Year Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029
POTENTIAL RENTAL INCOME (PRI)	\$16,790,000	\$17,293,700	\$17,812,511	\$18,346,886	\$18,897,293
- Vacancy / Credit Loss	\$10,913,500	\$6,052,795	\$3,562,502	\$3,669,377	\$3,779,459
EFFECTIVE RENTAL INCOME (ERI)	\$5,876,500	\$11,240,905	\$14,250,009	\$14,677,509	\$15,117,834
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$5,876,500	\$11,240,905	\$14,250,009	\$14,677,509	\$15,117,834

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$4,701,200	\$8,992,724	\$11,400,000	\$11,628,000	\$11,860,560
NET OPERATING INCOME (NOI)	\$1,175,300	\$2,248,181	\$2,850,009	\$3,049,509	\$3,257,274



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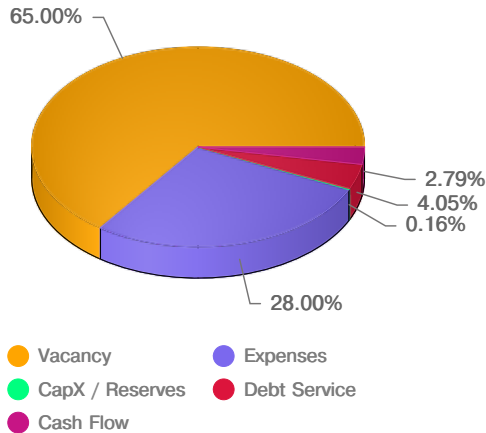
5-Year Cash Flow Analysis

Fiscal Year Beginning July 2024

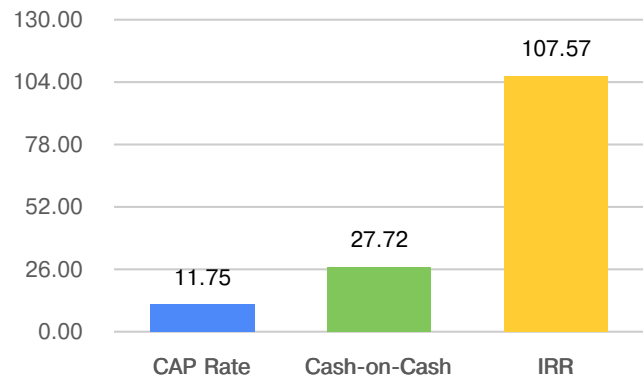
ASSUMPTION / INPUTS

Purchase Price	\$10,000,000
Year 1 Potential Income	\$16,790,000
Vacancy & Credit Loss	Custom
Year 1 Expenses	\$4,701,200
Acquisition CAP Rate	11.75%
Sale Price - CAP Rate	10.00%

Acquisition Costs	0.20%
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	Custom
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	(\$10,020,000)	0	\$8,330,000	0	(\$1,690,000)
1	\$1,147,700	1	(\$679,182)	1	\$468,518
2	\$2,219,753	2	(\$679,182)	2	\$1,540,571
3	\$2,820,753	3	(\$679,182)	3	\$2,141,571
4	\$3,019,425	4	(\$679,182)	4	\$2,340,243
5	\$36,920,282	5	(\$8,361,169)	5	\$28,559,113

Property IRR/Yield = 42.04%

Effective Loan Rate = 6.80%

Equity IRR / Yield = 107.57%

Positive Leverage! Leverage INCREASED the Yield by 65.53%



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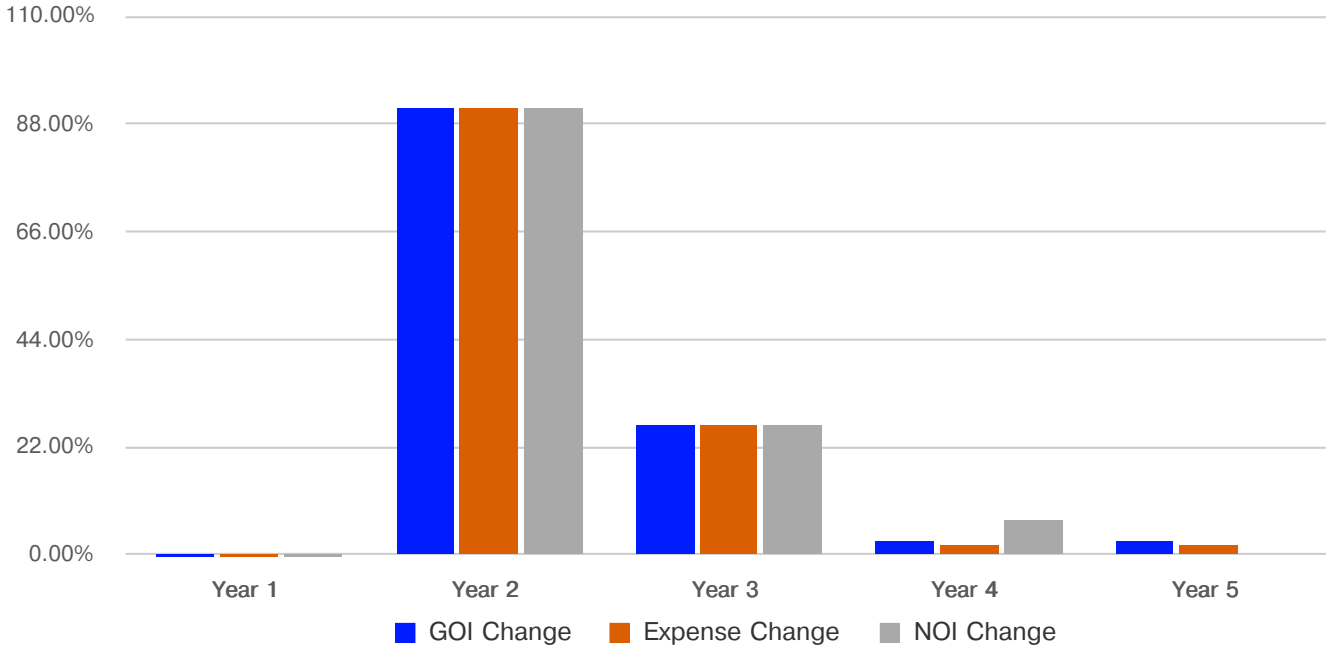
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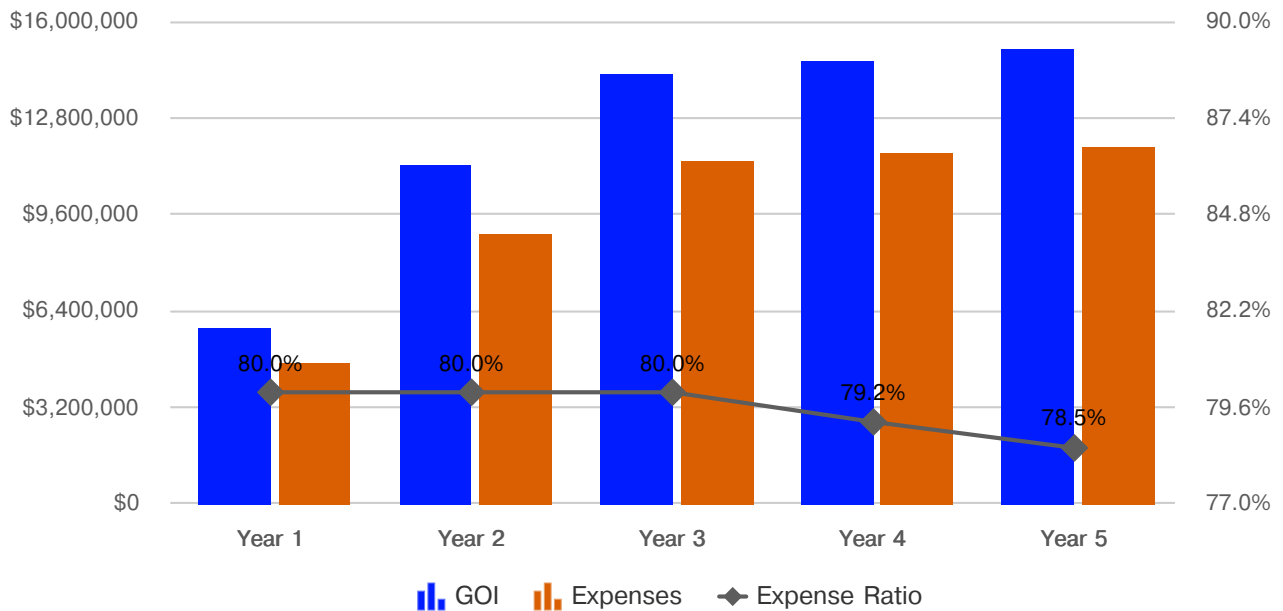
**Annual GOI, Expense and NOI Percent Change,
 Expense Ratio % of GOI**

Fiscal Year Beginning July 2024

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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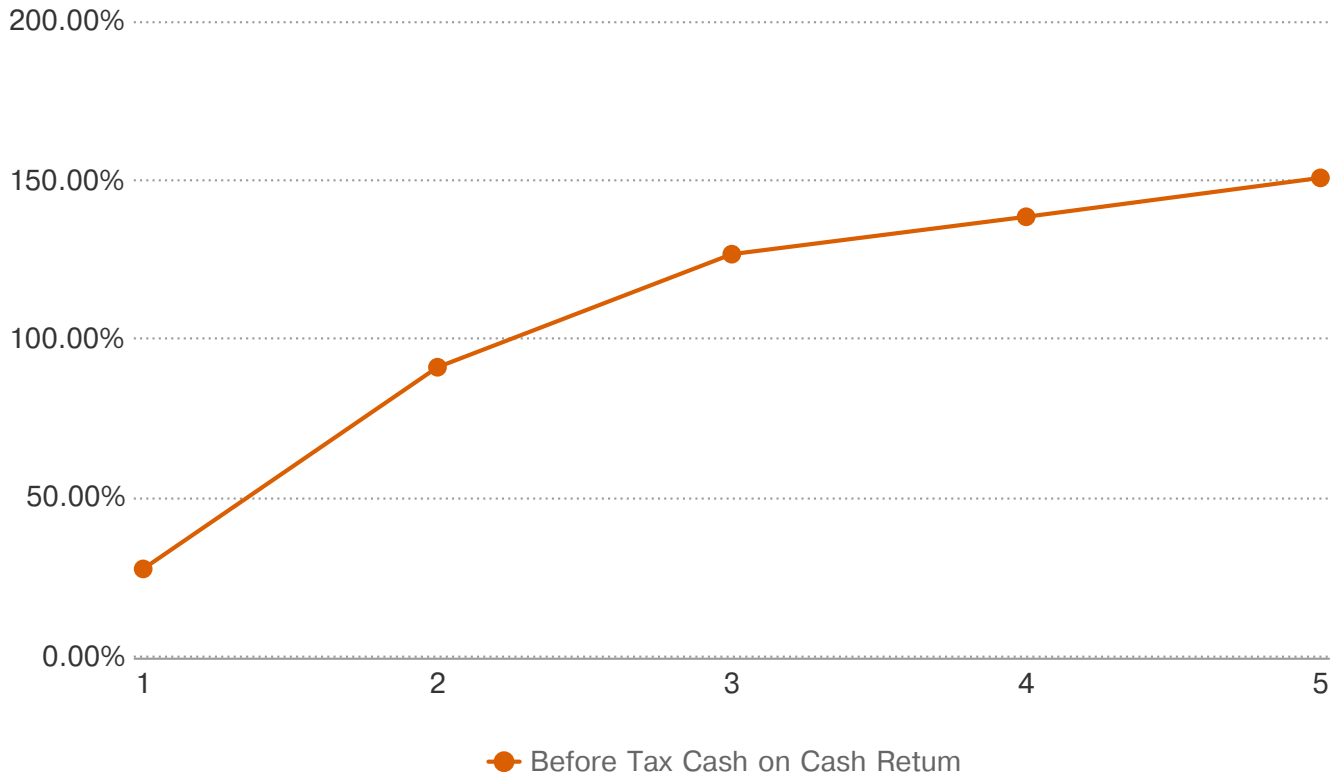
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Cash-on-Cash Analysis

Fiscal Year Beginning July 2024

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	27.72%	91.16%	126.72%	138.48%	150.72%



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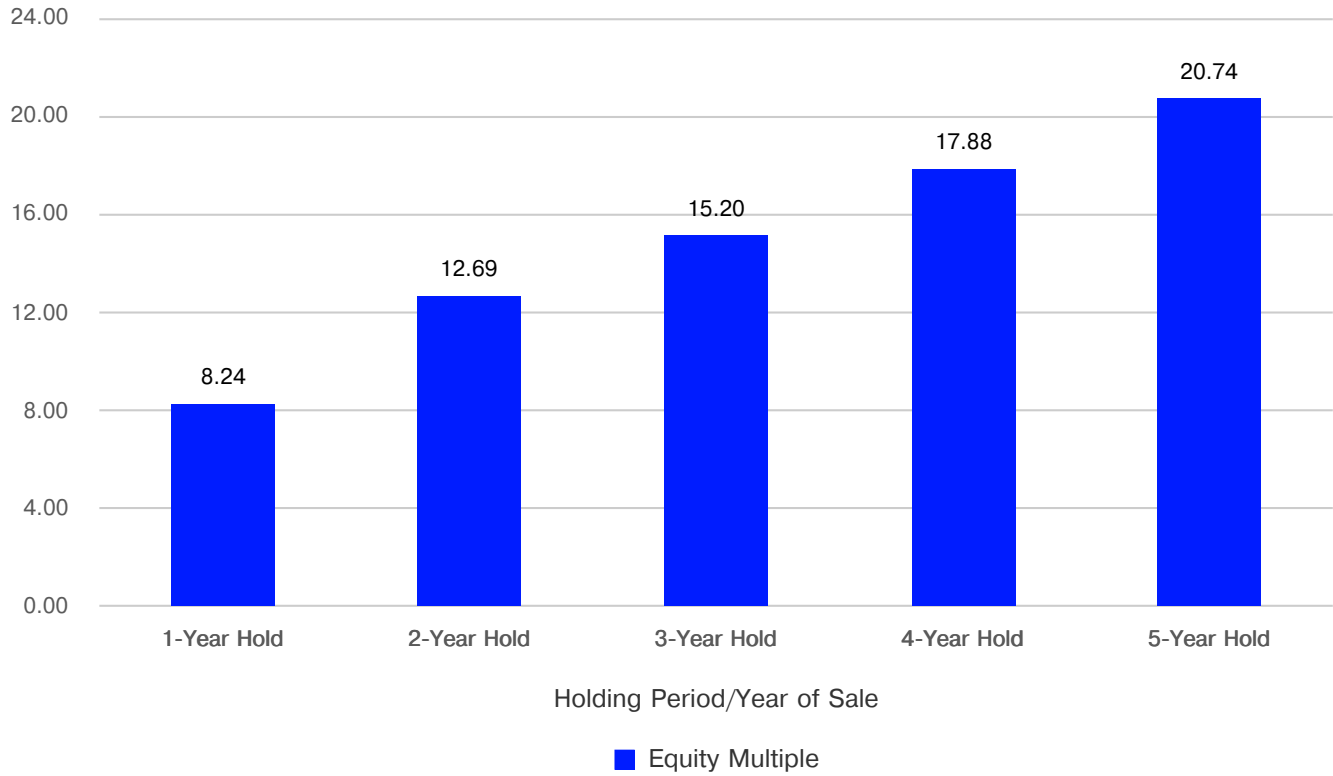
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Equity Multiple

Fiscal Year Beginning July 2024

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	8.24	12.69	15.20	17.88	20.74



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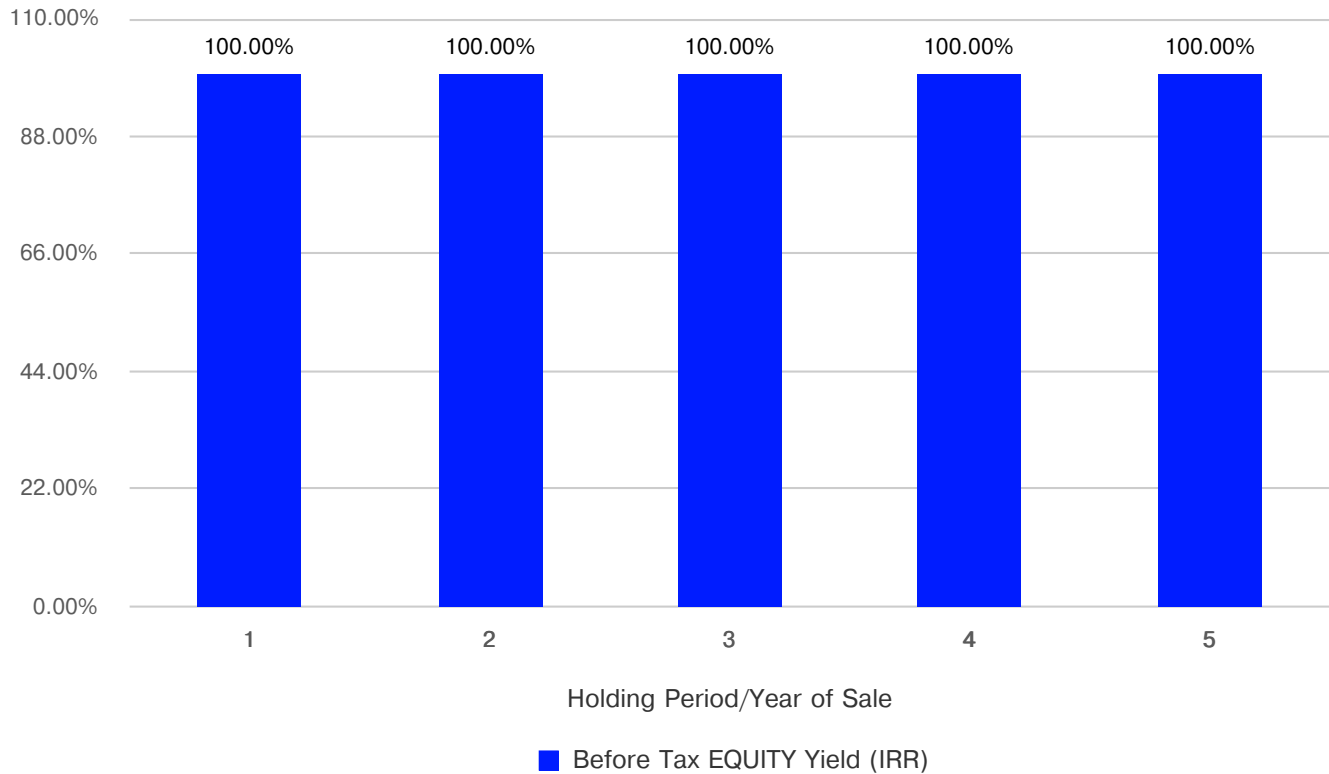


Optimal Holding Period Analysis

Fiscal Year Beginning July 2024

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	723.65%

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)	723.65%	266.49%	163.74%	126.16%	107.57%



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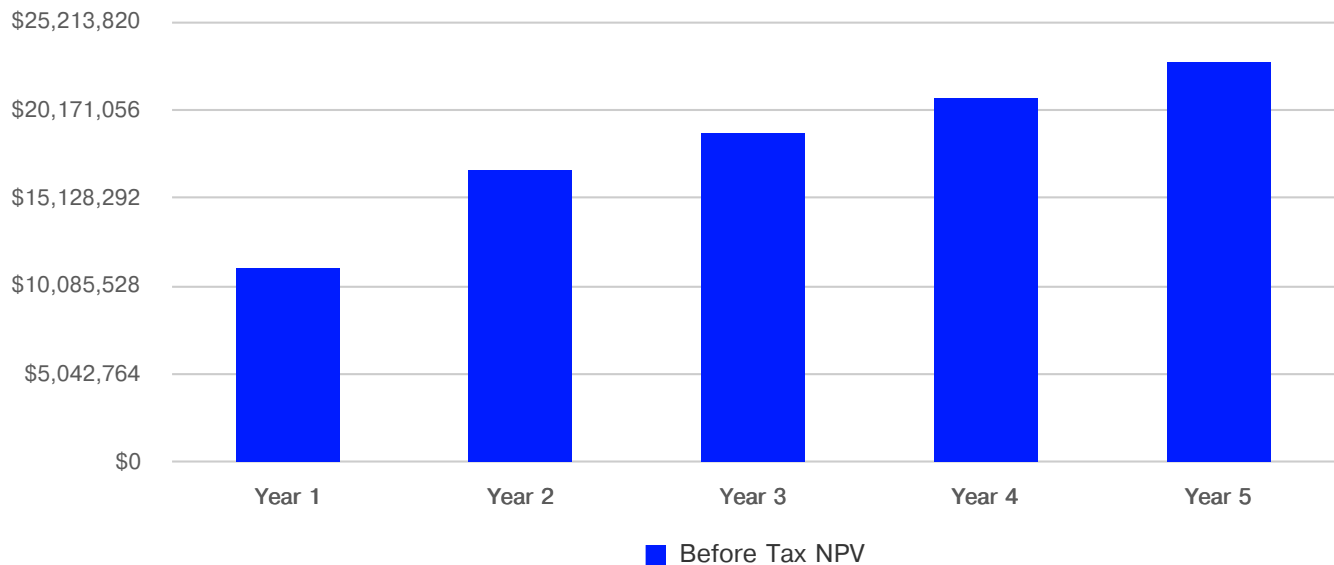
Optimal Holding Period by Discounted Cash Flow

Method (NPV)

Fiscal Year Beginning July 2024

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	\$11,198,537	\$16,732,566	\$18,863,488	\$20,926,229	\$22,921,653



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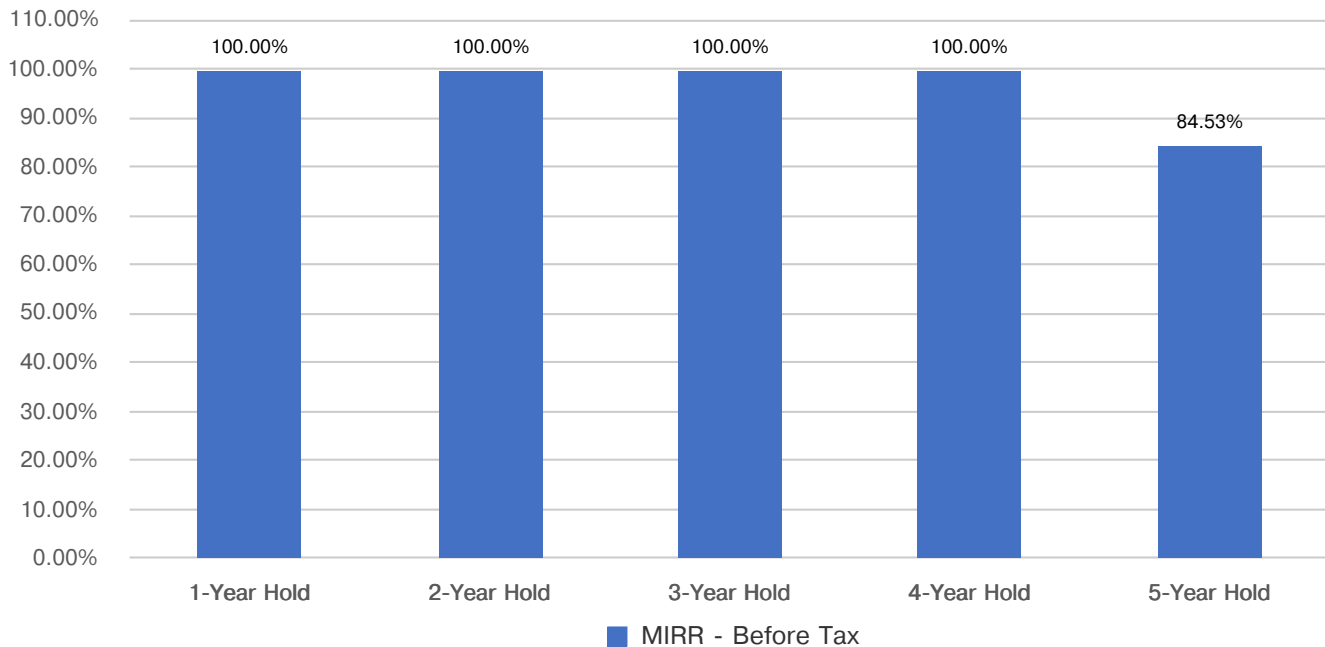


MIRR - Modified Internal Rate of Return

Fiscal Year Beginning July 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	(\$1,690,000.00)	(\$1,690,000.00)	(\$1,690,000.00)	(\$1,690,000.00)	(\$1,690,000.00)
1	\$13,919,620.00	\$468,518.00	\$468,518.00	\$468,518.00	\$468,518.00
2		\$20,982,081.00	\$1,540,571.00	\$1,540,571.00	\$1,540,571.00
3			\$23,681,180.00	\$2,141,571.00	\$2,141,571.00
4				\$26,069,114.00	\$2,340,243.00
5					\$28,559,113.00
MIRR- Before Tax	723.65 %	256.58 %	148.36 %	106.57 %	84.53 %



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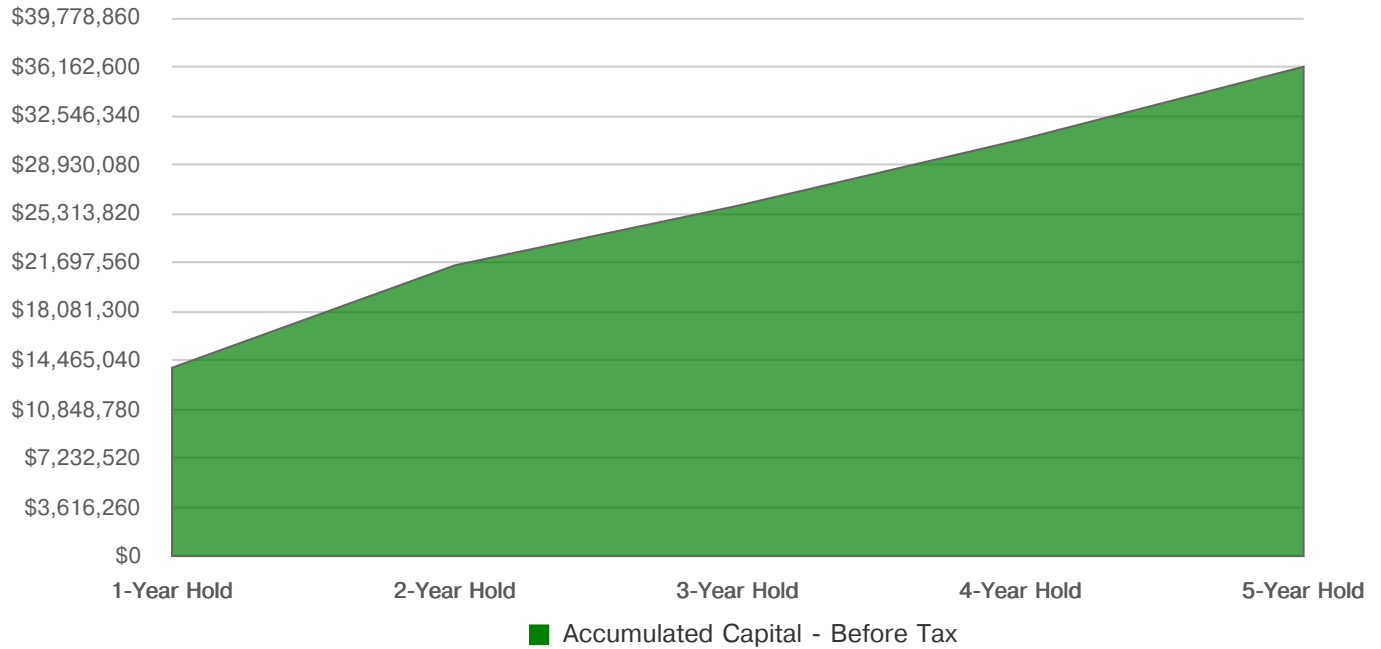
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning July 2024

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$13,919,620	\$21,488,080	\$25,891,476	\$30,769,130	\$36,162,593
Equity Multiple	8.24	12.71	15.32	18.21	21.40



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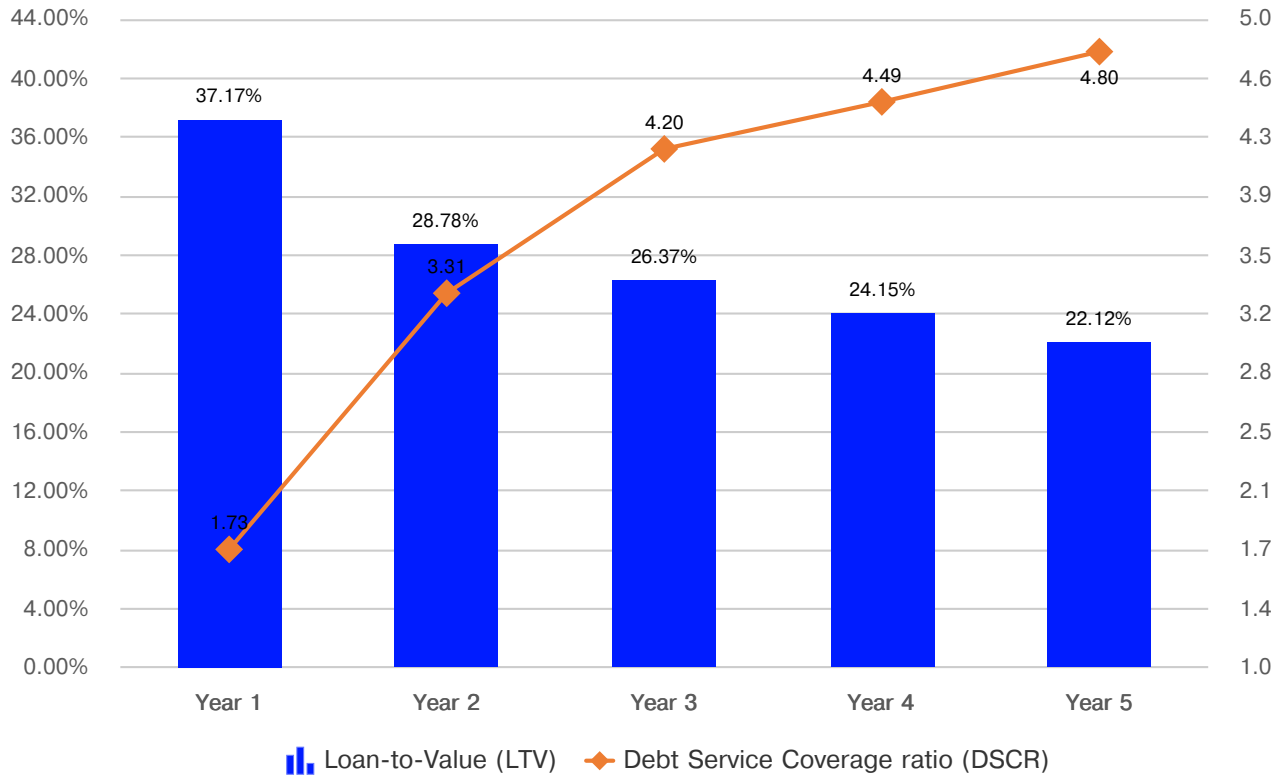
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning July 2024

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



For the Year Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029
Loan-to-Value (LTV) - 1st Lien	37.17%	28.78%	26.37%	24.15%	22.12%
Debt Service Coverage Ratio - 1st Lien	1.73	3.31	4.20	4.49	4.80



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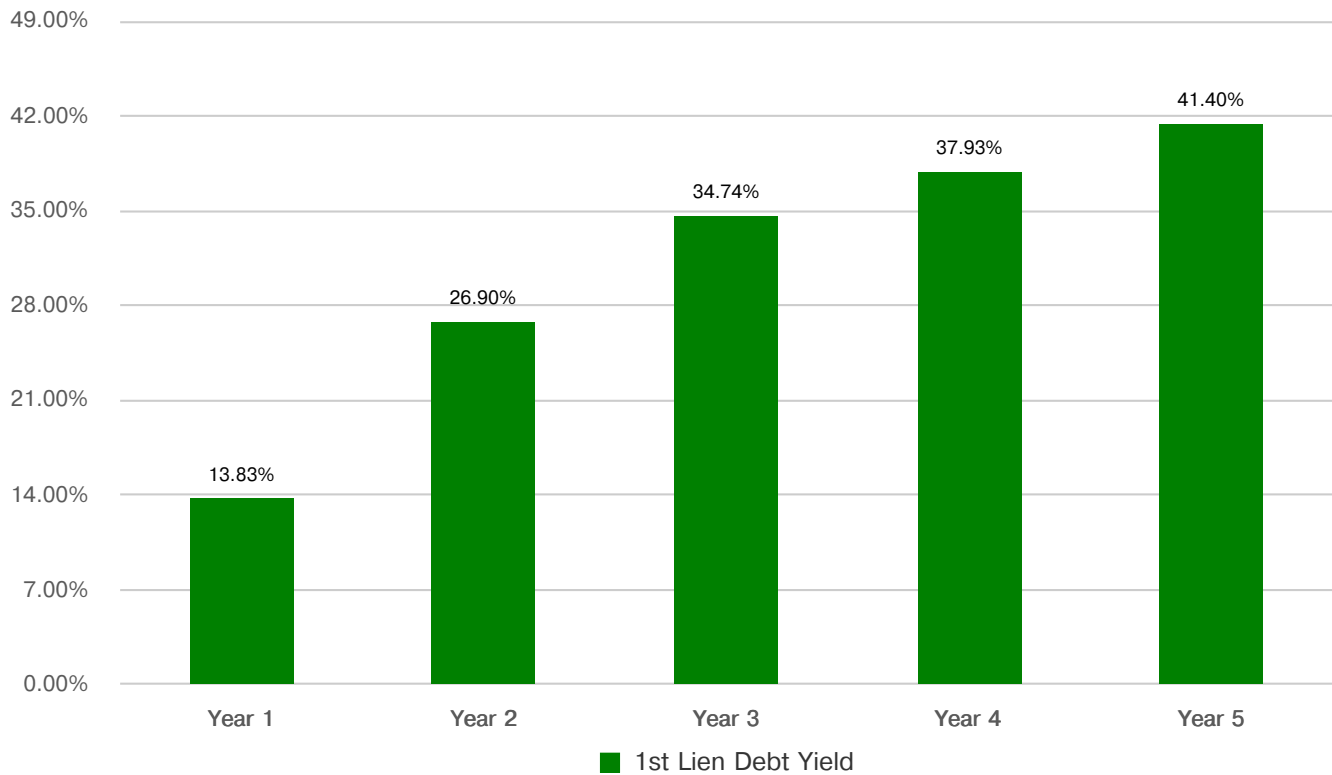
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning July 2024

Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029
Debt Yield Ratio (DYR) - 1st Lien	13.83%	26.90%	34.74%	37.93%	41.40%



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Disposition Price Sensitivity Analysis

Fiscal Year Beginning July 2024

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	\$ 10,685,000	11.00%	6.85%	14.89%	46.54%
	\$ 11,193,000	10.50%	11.93%	19.81%	75.70%
	\$ 11,753,000	10.00%	17.53%	129.09%	723.65%
	\$ 12,372,000	9.50%	23.72%	31.22%	143.37%
	\$ 13,059,000	9.00%	30.59%	37.87%	182.80%
EOY 2	\$ 20,438,000	11.00%	42.96%	50.51%	181.68%
	\$ 21,411,000	10.50%	46.32%	53.73%	191.91%
	\$ 22,482,000	10.00%	49.94%	78.46%	266.49%
	\$ 23,665,000	9.50%	53.83%	60.93%	214.27%
	\$ 24,980,000	9.00%	58.05%	64.97%	226.58%
EOY 3	\$ 25,909,000	11.00%	37.35%	46.48%	136.51%
	\$ 27,143,000	10.50%	39.49%	48.45%	141.08%
	\$ 28,500,000	10.00%	41.78%	56.91%	163.74%
	\$ 30,000,000	9.50%	44.22%	52.81%	151.00%
	\$ 31,667,000	9.00%	46.85%	55.23%	156.43%
EOY 4	\$ 27,723,000	11.00%	29.04%	39.71%	105.97%
	\$ 29,043,000	10.50%	30.55%	41.01%	108.50%
	\$ 30,495,000	10.00%	32.15%	47.37%	126.16%
	\$ 32,100,000	9.50%	33.85%	43.88%	113.99%
	\$ 33,883,000	9.00%	35.67%	45.47%	117.00%
EOY 5	\$ 29,612,000	11.00%	24.25%	35.91%	90.56%
	\$ 31,022,000	10.50%	25.41%	36.85%	92.13%
	\$ 32,573,000	10.00%	26.64%	42.04%	107.57%
	\$ 34,287,000	9.50%	27.95%	38.91%	95.56%
	\$ 36,192,000	9.00%	29.34%	40.05%	97.45%

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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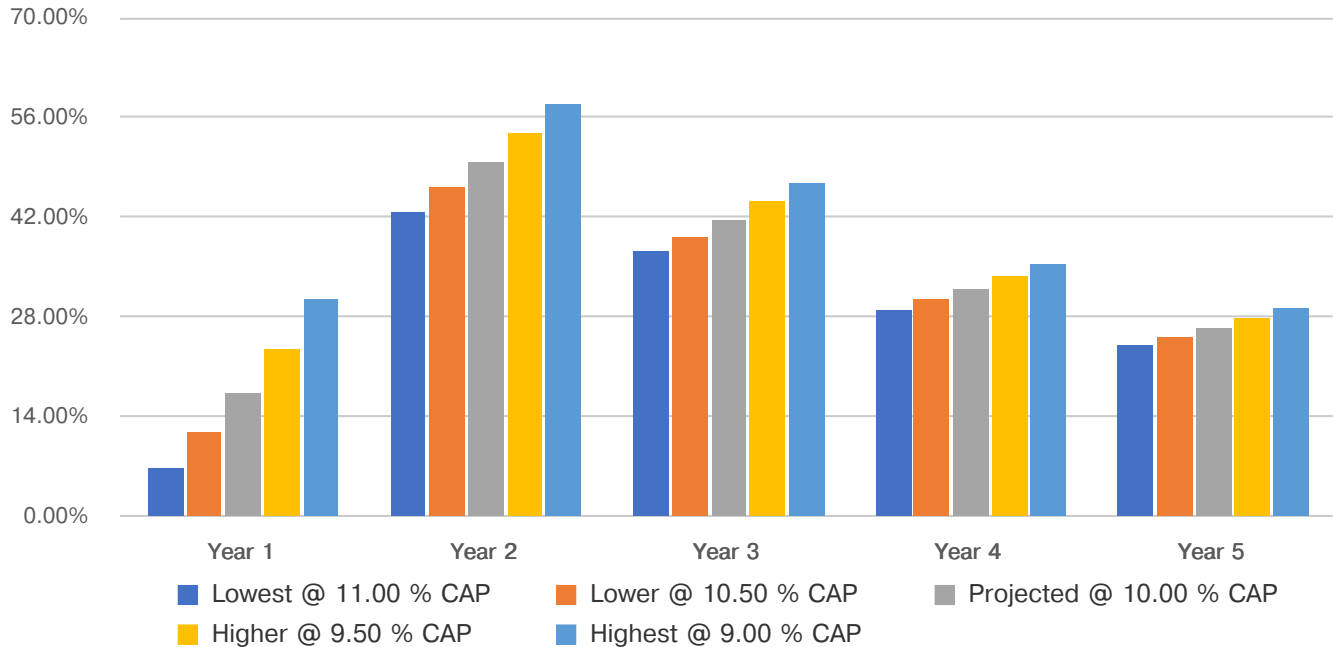
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Disposition Price Sensitivity Analysis

Fiscal Year Beginning July 2024

Annual Property Appreciation Rate



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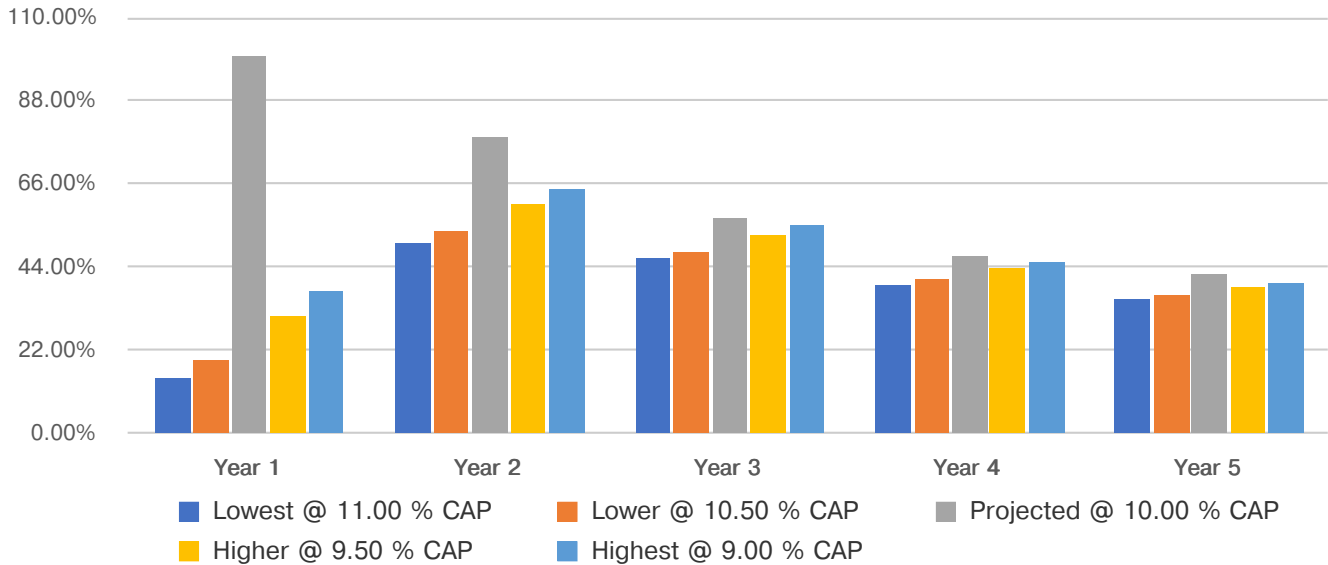
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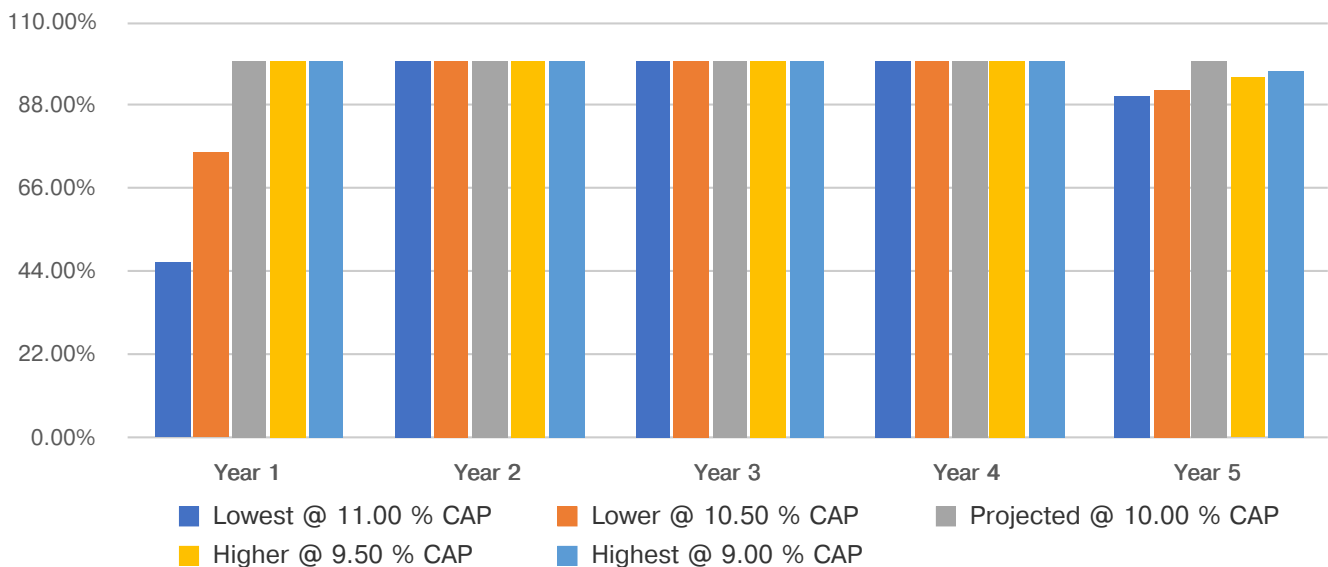
Disposition Price Sensitivity Analysis

Fiscal Year Beginning July 2024

Unleveraged IRR



Leveraged IRR/ Equity Yield



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Tiger Lilly Assisted Living

233 Gilreath Road, NW

Cartersville, GA 30121



Analyst Notes/Documents

Fiscal Year Beginning July 2024

ASSUMPTION(S) : Stabilization Pro Forma

- Facility Use: Substance Abuse. Note C-1 Zoning in Bartow Co. allows substance abuse facilities right.
- Licensed Beds: 92
- ADR: \$500
- Potential Rental Income: \$16,790,000.00 (Base) | 3% increase in rents per year
- Vacancy
 - Year 1: 65%
 - Year 2: 35%
 - Year 3 (stabilized): 20%
 - Years 4-10: 20%
- Expenses (20% Margin):
 - Year 1: \$4,701,200.00
 - Year 2: \$8,992,724.00
 - Year 3: \$11,400,000.00
 - Years 4-10: 2% increase
- Net Margin (Stabilized Year 3 AEBITDA): 20%
- Capital Reserves: \$300 per unit per year growing at 3% per year

Acquisition Type: SBA 504 Loan

- Term: 25 years
- LTC: 85%
- Interest Rate: 6.35%
- Loan points: 2

Acquisition Cost: 0.2%

Buyer Disposition CAP Rate: 10%

Note: Using American Addiction Centers Sample (attached).

DISCLAIMER: While the information is deemed reliable, no warranty is expressed or implied. Any information important to you or another party should be independently confirmed within an applicable due diligence period.



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