Asset Underwriting Model Street Odyssey 2 bedroom											
	City	State	Zip	County	TOT Reference						
odyssey z bedroom	Nashville	TN		Davidson	Nashville						
sset Profile				_	Acquisition Assumptions			pense Assumption:			
ed		Curren			After Repair Value (ARV) Purchase Price	850,000 825,000		operty Managemen Inual Utility Costs	t (% Net Rent)	15.0% 3,600	
ath		4.00			Acq Closing Costs	0.50%		inual Maintenance	Costs	2,400	
intage					Renovation Costs		H			2,400	
quare Footage		2000			Furniture Cost	0		nual Property Taxe		6,500	
ool (Y/N)		r	1		Furniture Financed?	N 0		nual Property Insu		1,000	
pprox. Lot Square Footage					Furnishing Fee Design Fee	0		nual Linen Replace -stocking Costs	ment	2,400 1,000	
					Construction Fee	0		g Annual Expense G	rowth	2.5%	
								sposition Costs (% c		5.0%	
					Revenue Assumptions						
					Marketing Fee Lost Rent/Concession	0.00% 0.00%					
					Gross Annual Collections	\$95,000					
					Annual Rent Growth	2.5%					
					Annual HPA Growth	5.0%					
ummary Forecast											
ost Basis					5-Year Forecast						
nitial Costs:				_	•	Year 1	Year 2	Year 3	Year 4	Year 5	<u>Total</u>
urchase Price			825,000		Annual Revenue and Tax Write-Off	05.000	07 275	00.000	102 205	104.000	499,
Acq Closing Cost			4,125		Gross Collections 1/7 Furniture Depreciation Write-off	95,000 0	97,375 0	99,809 0	102,305 0	104,862 0	499,
					Interest Write Off at 32% tax bracket	12,672	12,672	12,672	12,672	12,672	63,
Jpfront Renovation (additions)			0		Construction Time (Yr 1)	0.00%	-	-	=	-	
urniture			0		Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	
uyer Commission Rebate oan - Points				0.00% 0.00%	Gross Collections and Tax Write-Offs Cleaning Fee \$250.00 per stay	107,672 (11,000)	110,047 (11,000)	112,481 (11,000)	114,977 (11,000)	117,534 (11,000)	562 , (55,
oan - Points oan - Construction Interest				0.00%	Occupancy Tax	(11,000)	(11,411)	(11,696)	(11,000)	(11,000)	(58,
Capitalized Construction Utilities /	/ Taxes		0		Average Channel Booking Fee(6%)	(4,275)	(4,382)	(4,491)	(4,604)	(4,719)	(22,4
otal Fees			0		Lost Rent/Concessions	0	0	0	0	0	
Total Day 1 Basis			829,125	_	Gross Gains	81,264	83,254	85,294	87,384	89,527	426
mbedded Equity					Annual Operating Costs:						
otal Basis, Excluding Furniture			829,125	-	Property Management Cost	10,289	10,587	10,893	11,207	11,528	54
ARV			850,000	_	Utility Costs	3,600	3,690	3,782	3,877	3,974	18
mbedded Equity			20,875		Maintenance Costs	2,400	2,460	2,522	2,585	2,649	12,
6			2.5%		Pool and Landscape	2,400	2,460	2,522	2,585	2,649	12,
unding Sources					Taxes Insurance	6,500 1,000	6,663 1,025	6,829 1,051	7,000 1,077	7,175 1,104	34, 5,
-				-	Linern Fee	2,400	2,460	2,522	2,585	2,649	12,
oan on Property			660,000	80.00%	Re-stocking Costs	1,000	1,000	1,000	1,000	1,000	5,
oan on Furniture				0.00%	Total Costs	29,589	30,345	31,120	31,914	32,728	155,
Equity Required			169,125		NOI	51,675	52,909	54,174	55,470	56,799	271,
				_	(-) Interest Expense	(39,600)	(39,600)	(39,600)	(39,600)	(39,600)	(198,0
					(-) Furniture Expense Net Free Cash Flow	0 12,075	0 13,309	0 14,574	15,870	0 17,199	73,
					Net Free Cash Flow (exc Interest)	51,675	52,909	54,174	55,470		
						32,073	32,303	34,174	33,470	56,799	271,
Notes					Property Disposition at End of Yr 5 Property Value						271,
Notes				-	Property Disposition at End of Yr 5 Property Value Disposition Costs	850,000	892,500	937,125	983,981	1,033,180 (51,659)	271
Votes				- 1	Property Value Disposition Costs Net Sales Value					1,033,180 (51,659) 981,521	271
Notes				-]	Property Value Disposition Costs Net Sales Value Property Basis					1,033,180 (51,659) 981,521 (829,125)	271
Notes				-]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale	850,000	892,500	937,125	983,981	1,033,180 (51,659) 981,521 (829,125) 152,396	
lotes]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation	850,000 <u>Year 1</u> (829,125)	892,500 <u>Year 2</u>	937,125 <u>Year3</u>	983,981 <u>Year 4</u> 0	1,033,180 (51,659) 981,521 (829,125) 152,396 <u>Year 5</u> 829,125	271 Total
Notes				-]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture	850,000 <u>Year 1</u> (829,125) 0	892,500 <u>Year 2</u> 0 0	937,125 <u>Year 3</u> 0 0	983,981 Year 4 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125	
Notes]	Property Value Disposition Costs Met Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Equitable Loan Costs	850,000 <u>Year 1</u> (829,125) 0	892,500 Year 2 0 0 0	937,125 <u>Year 3</u> 0 0 0	983,981 <u>Year 4</u> 0 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 0 0	
Notes]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture	850,000 <u>Year 1</u> (829,125) 0	892,500 <u>Year 2</u> 0 0	937,125 <u>Year 3</u> 0 0	983,981 Year 4 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125	<u>Total</u>
	(480) 757-6399]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	850,000 <u>Year1</u> (829,125) 0 660,000	892,500 Year 2 0 0 0 0	937,125 Year 3 0 0 0 0	983,981 <u>Year 4</u> 0 0 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000)	<u>Total</u> 73,
	(480) 757-6399]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value	Year 1 (829,125) 0 660,000 12,075 75 0	Year 2 0 0 0 0 13,309 0	937,125 Year3 0 0 0 14,574 0 0	983,981 Year4 0 0 0 15,870 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year <u>5</u> 829,125 0 (660,000) 17,199 152,396	<u>Total</u> 73, 152,
	(480) 757-6399			-]	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975)	Year 2 0 0 0 0 13,309 0 13,309	937,125 Year3 0 0 0 14,574 0 14,574	983,981 Year 4 0 0 0 15,870 0 15,870	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0	<u>Total</u> 73, 152, 225,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value	Year 1 (829,125) 0 660,000 12,075 75 0 (156,975)	Year 2 0 0 0 0 13,309 0	937,125 Year3 0 0 0 14,574 0 0	983,981 Year4 0 0 0 15,870 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year <u>5</u> 829,125 0 (660,000) 17,199 152,396	<u>Total</u> 73, 152,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975)	Year 2 0 0 0 13,309 Year 2	937,125 Year3 0 0 0 14,574 0 14,574 Year3	983,981 Year4 0 0 0 15,870 0 15,870 Year4	1,033,180 (51,659) 981,521 152,396 Year 5 829,125 0 0 (660,000) 17,199 152,396 0 338,720	<u>Total</u> 73, 152, 225,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Formiture Purchase - Papitalized Loan Costs	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0	Year 2 0 0 0 13,309 Year 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	937,125 Year3 0 0 0 14,574 0 14,574 Year3 0 0 0	983,981 Year4 0 0 0 15,870 0 15,870 Year4 0 0 0	1,033,180 (51,659) 981,521 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0	Total 73, 152, 225,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0	892,500 Year 2 0 0 0 13,309 0 13,309 Year 2 0 0 0 0 0	937,125 Year3 0 0 0 0 14,574 0 14,574 Year3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	983,981 Year 4 0 0 0 0 15,870 0 15,870 Year 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5	Total 73, 152, 225, Total
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Gapitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow	Year 1	Year 2 0 0 0 13,309 Year 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 0 54,174	983,981 Year 4 0 0 0 15,870 0 15,870 Year 4 0 0 0 55,470	1,033,180 (51,659) 981,521 152,396 Year5 829,125) 0 (660,000) 17,199 152,396 0 338,720 Year5 829,125 0 0	73, 152, 225, Total
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0	Year 2 0 0 0 13,309 0 13,309 Year 2 0 0 0 52,909	937,125 Year3 0 0 0 0 14,574 0 14,574 Year3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	983,981 Year 4 0 0 0 0 15,870 0 15,870 Year 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5	73, 152, 225, Total
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale	Year 1 (829,125)	Year 2 0 0 0 13,309 Year 2 0 0 52,909	937,125 Year3 0 0 0 14,574 0 14,574 Year3 0 0 54,174 0	983,981 Year4 0 0 0 15,870 0 15,870 Year4 0 0 55,470 0	1,033,180 (51,659) 981,521 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 0 56,799 152,396	Total 73, 152, 225, Total 271, 152,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged	850,000 Year 1 (829,125) 0 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 0 (777,450)	Year 2 0 0 0 13,309 0 13,309 Year 2 0 0 52,909 0 52,909	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 54,174 0 54,174	983,981 Year 4 0 0 0 15,870 0 15,870 0 0 55,470 0 0 55,470	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 0 0 56,799 152,396 0 0 1,038,320	73, 152, 225, Total 271, 152, 423,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Vield on Basis	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 (777,450)	Year 2 0 0 0 13,309 Year 2 0 0 52,909 13.3%	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 54,174 13.6%	983,981 Year 4 0 0 0 15,870 Year 4 0 0 55,470 0 13.9%	1,033,180 (51,659) 981,521 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 0 0 1,038,320	Total 73, 152, 225, Total 271, 152, 423,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged	850,000 Year 1 (829,125) 0 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 0 (777,450)	Year 2 0 0 0 13,309 0 13,309 Year 2 0 0 52,909 0 52,909	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 54,174 0 54,174	983,981 Year 4 0 0 0 15,870 0 15,870 0 0 55,470 0 0 55,470	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 0 0 56,799 152,396 0 0 1,038,320	Total 73, 152, 225, Total 271, 152, 423,
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow - Unleveraged Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 (777,450) 13.0% 63.6% 6.2% 6.2%	Year 2 0 0 0 13,309 Year 2 0 0 13,309 Year 2 0 0 52,909 52,909 63.6% 63.8% 6.38%	937,125 Year3 0 0 0 14,574 Year3 0 0 54,174 13.6% 63.5% 6.5% 6.5%	983,981 Year 4 0 0 0 15,870 Year 4 0 0 55,470 0 13.9% 63.5% 6.7% 6.7%	1,033,180 (51,659) 981,521 152,396 Year5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year5 829,125 0 0 0 0 1,038,320	Total 73, 152, 225, Total 271, 152, 423, 63 63
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Gait alized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Unleveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 0 (777,450)	Year 2 0 0 0 13,309 0 13,309 0 52,909 13.3% 63.6% 6.38% 6.38% 6.4% 7.87%	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 54,174 0 0 54,174 13.6% 63.5% 6.5% 6.5% 8.6%	983,981 Year 4 0 0 0 0 15,870 0 15,870 0 0 55,470 13.9% 63.5% 6.7% 9.4%	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 0 1,038,320	73 152 225 Total 271 152 423
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Unleveraged Return on Equity - Unleveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 51,675 0 (777,450) 13.0% 63.6% 6.2% 6.2% 7.1% 12.5%	Year 2 0 0 13,309 Year 2 0 13,309 Year 2 0 0 52,909 0 52,909 0 52,909 13.3% 63.6% 63.8% 6.4% 7.87%	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 54,174 0 13.6% 63.5% 6.5% 6.5% 8.6%	983,981 Year 4 0 0 0 15,870 0 15,870 0 15,870 0 55,470 0 13,9% 63,5% 6,7% 6,7% 9,4%	1,033,180 (51,659) 981,521 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 0 56,799 152,396 1,038,320	73, 152, 225, Total 271, 152, 423, 66 67 67 67 67 67
For more information call ((480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Gait alized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Unleveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 0 (777,450)	Year 2 0 0 0 13,309 13,309 0 13,309 0 0 52,909 0 52,909 13.3% 63.6% 6.38% 6.4% 7.87%	937,125 Year3 0 0 0 14,574 0 14,574 Year3 0 54,174 13.6% 63.5% 6.5% 8.6% n/a	983,981 Year 4 0 0 0 15,870 0 15,870 0 0 55,470 0 55,470 0 13.9% 63.5% 6.7% 9.4% n/a	1,033,180 (51,659) 981,521 (829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 56,799 152,396 0 1,038,320	Total 73,/ 152, 225, Total 271,/ 152, 423, 63 64 6/ 6/ 6/ 6/ 6/ 6/ 6/ 6/ 6/ 6/ 6/ 6/ 6/
	(480) 757-6399				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged IRR - Lunleveraged IRR - Unleveraged IRR - Lunleveraged IRR	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 0 (777,450) 13.0% 63.6% 6.2% 7.1% 12.5% 27.1%	Year 2 0 0 13,309 Year 2 0 13,309 Year 2 0 0 52,909 0 52,909 0 52,909 13.3% 63.6% 63.8% 6.4% 7.87%	937,125 Year3 0 0 0 14,574 0 0 14,574 Year3 0 0 54,174 0 13.6% 63.5% 6.5% 6.5% 8.6%	983,981 Year 4 0 0 0 15,870 0 15,870 0 15,870 0 55,470 0 13,9% 63,5% 6,7% 6,7% 9,4%	1,033,180 (51,659) 981,521 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 0 56,799 152,396 1,038,320	73, 152, 225, Total 271, 152, 423, 66 n/a n/a n/a
or more information call (99/	99/		Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Vield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged IRR - Unleveraged IRR - Unleveraged MoM - Unleveraged	850,000 Year 1 (829,125) 0 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 0 (777,450) 13.0% 63.6% 6.2% 6.2% 7.1% 12.5% 27.1% 1.51x 2.33x	892,500 Year 2 0 0 0 13,309 0 13,309 Year 2 0 0 52,909 13.3% 63.6% 6.38% 6.4% 7.87% n/a n/a n/a	937,125 Year 3 0 0 0 14,574 0 0 14,574 Year 3 0 0 54,174 0 13.6% 63.5% 6.5% 6.5% 6.5% 8.6% n/a n/a n/a	983,981 Year 4 0 0 0 0 15,870 0 0 15,870 0 0 55,470 0 0 55,470 0 13.9% 63.5% 6.7% 6.7% 6.7% 9.4% n/a n/a n/a	1,033,180 (51,659) 981,521 981,521 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 56,799 152,396 0 1,038,320 14.2% 63.4% 6.9% 6.9% 6.9% 10.2% n/a n/a n/a	Total 73, 152, 225, Total 271, 152, 423, 66 67 67 67 67 67 67
	(480) 757-6399 7% Feb	8% Mar	8% Apr	9% May	Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gaenovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged IRR - Unleveraged	850,000 Year 1 (829,125) 0 660,000 12,075 75 0 (156,975) Year 1 (829,125) 0 0 51,675 0 (777,450) 13.0% 63.6% 6.2% 6.2% 7.1% 12.5% 27.1% 1.51x	892,500 Year 2 0 0 0 13,309 0 13,309 Year 2 0 0 52,909 13.3% 63.6% 6.38% 6.38% 7.87% n/a n/a	937,125 Year 3 0 0 0 0 14,574 0 0 14,574 Year 3 0 0 54,174 0 0 54,174 13.6% 63.5% 6.5% 8.6% n/a n/a	983,981 Year 4 0 0 0 0 15,870 0 0 15,870 0 0 55,470 0 13.9% 63.5% 6.7% 9.4% n/a n/a	1,033,180 (51,659) 981,521 1829,125) 152,396 Year 5 829,125 0 (660,000) 17,199 152,396 0 338,720 Year 5 829,125 0 0 1,038,320 14.2% 63.4% 6.9% 6.9% 6.9% 10.2% n/a n/a n/a n/a	Total 73, 152, 225, Total 271, 152, 423, 6 n/a n/a n/a n/a