

Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

5-Year Cash Flow Analysis

Fiscal Year Beginning June 2026



INITIAL INVESTMENT

Purchase Price	\$4,000,000
+ Acquisition Costs	\$10,000
- Mortgage(s)	\$3,400,000
+ Loan Fees Points	\$68,000
Initial Investment	\$678,000

MORTGAGE DATA

1ST LIEN

Loan Amount	\$3,400,000
Interest Rate (30/360)	5.720%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$21,328.02
Annual Debt Service	\$255,936

CASH FLOW

For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,215,380	\$2,326,149	\$2,442,456	\$2,564,579	\$2,692,808
- Vacancy / Credit Loss	\$221,538	\$232,615	\$244,246	\$256,458	\$269,281
EFFECTIVE RENTAL INCOME	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
- Operating Expenses	\$1,495,382	\$1,570,151	\$1,648,658	\$1,731,091	\$1,817,645
NET OPERATING INCOME (NOI)	\$498,460	\$523,383	\$549,552	\$577,030	\$605,882
NET OPERATING INCOME (NOI)	\$498,460	\$523,383	\$549,552	\$577,030	\$605,882
- Capital Expenses / Replacement Reserves	\$6,000	\$6,180	\$6,366	\$6,556	\$6,753
- Annual Debt Service 1st Lien	\$255,936	\$255,936	\$255,936	\$255,936	\$255,936
CASH FLOW BEFORE TAXES	\$236,524	\$261,267	\$287,250	\$314,537	\$343,193
Loan Balance	\$3,336,907	\$3,270,108	\$3,199,387	\$3,124,513	\$3,045,242
Loan-to-Value (LTV) - 1st Lien	51.01%	47.61%	44.36%	41.25%	38.3%
Debt Service Coverage Ratio	1.95	2.04	2.15	2.25	2.37
Before Tax Cash on Cash	34.89%	38.53%	42.37%	46.39%	50.62%
Return on Equity	7.86%	7.70%	7.56%	7.45%	7.35%
Equity Multiple	4.79	5.74	6.76	7.85	9.01

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$7,952,000
Cost of Sale	\$238,560
Mortgage Balance 1st Lien	\$3,045,242
Sales Proceeds Before Tax	\$4,668,198

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	70.04%
Acquisition CAP Rate	12.46%
Year 1 Cash-on-Cash	34.89%
Gross Rent Multiplier	1.81
Price Per Unit	\$100,000
Loan to Value	85.00%
Debt Service Coverage Ratio	1.95



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Cash Flow Details



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INCOME

For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,215,380	\$2,326,149	\$2,442,456	\$2,564,579	\$2,692,808
- Vacancy / Credit Loss	\$221,538	\$232,615	\$244,246	\$256,458	\$269,281
EFFECTIVE RENTAL INCOME (ERI)	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,993,842	\$2,093,534	\$2,198,210	\$2,308,121	\$2,423,527

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,495,382	\$1,570,151	\$1,648,658	\$1,731,091	\$1,817,645
NET OPERATING INCOME (NOI)	\$498,460	\$523,383	\$549,552	\$577,030	\$605,882



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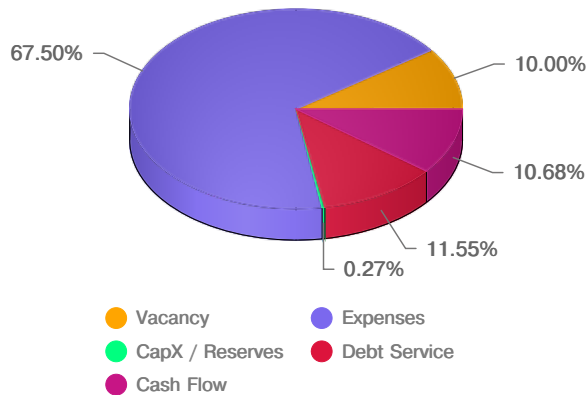
Fiscal Year Beginning June 2026



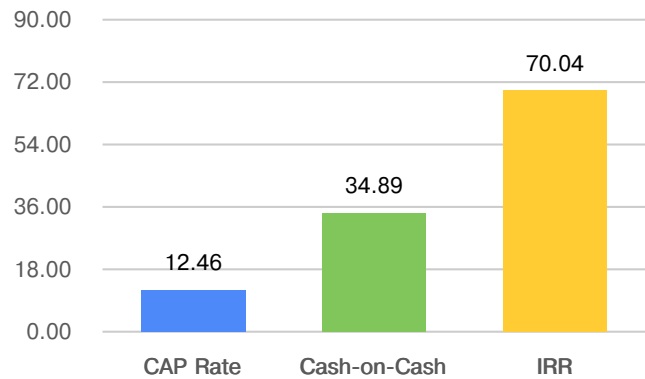
ASSUMPTION / INPUTS

Purchase Price	\$4,000,000
Year 1 Potential Income	\$2,215,380
Vacancy & Credit Loss	Custom
Year 1 Expenses	75.00%
Acquisition CAP Rate	12.46%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.25%
Annual Income Increase	5.00%
Other Income Increase	5.00%
Annual Expense Increase	N/A
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	(\$4,010,000)		0	\$3,332,000		0	(\$678,000)
1	\$492,460		1	(\$255,936)		1	\$236,524
2	\$517,203		2	(\$255,936)		2	\$261,267
3	\$543,186		3	(\$255,936)		3	\$287,250
4	\$570,474		4	(\$255,936)		4	\$314,537
5	\$8,312,569		5	(\$3,301,179)		5	\$5,011,390
Property IRR/Yield = 24.63%			Effective Loan Rate = 6.16%			Equity IRR / Yield = 70.04%	

Positive Leverage! Leverage INCREASED the Yield by 45.42%



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Asset Management-Loan Analysis

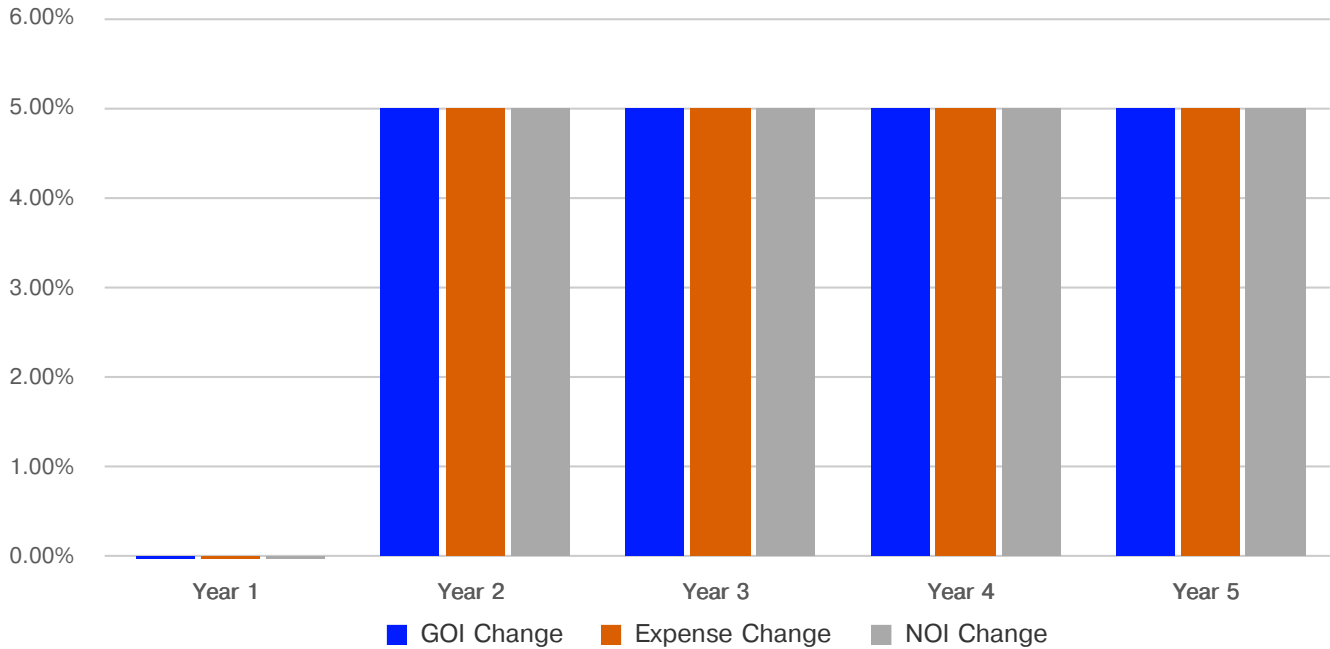
Skill Badge

IREM

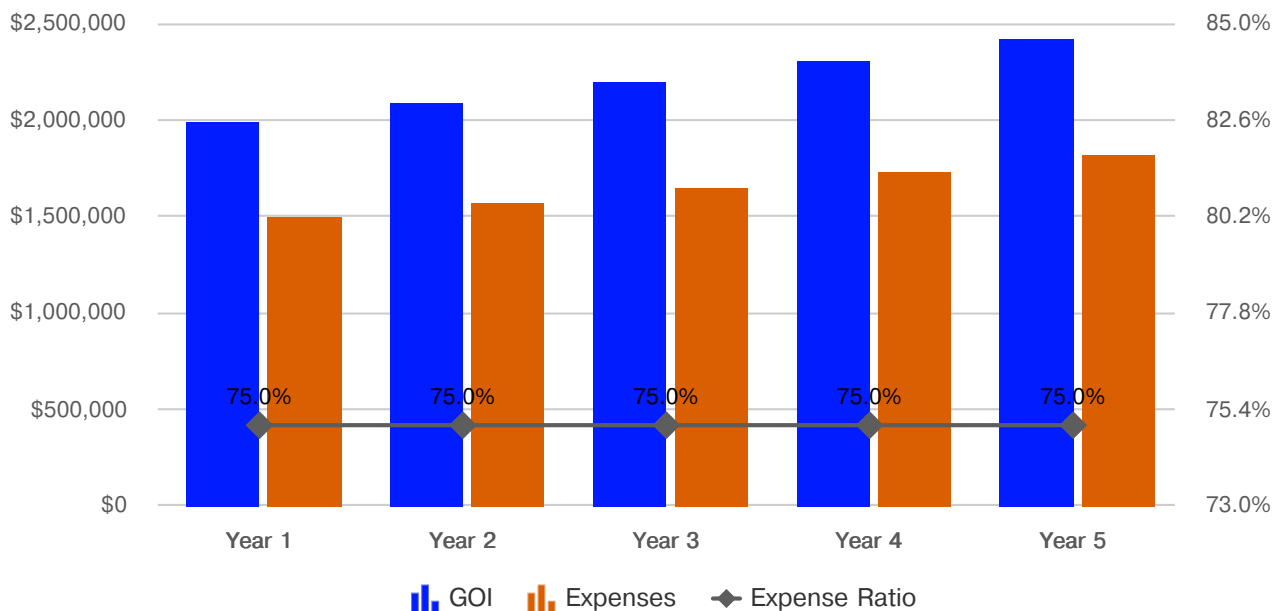
Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI

Fiscal Year Beginning June 2026

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



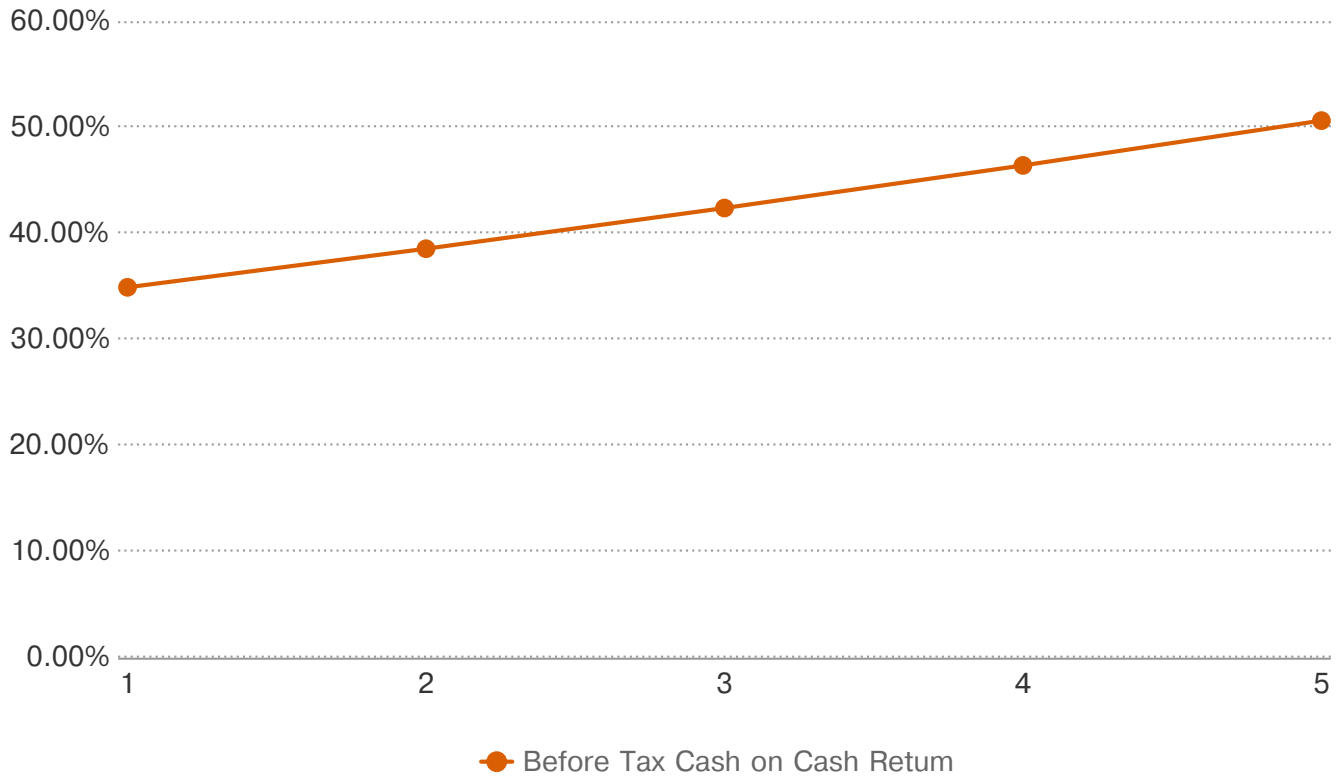
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Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	34.89%	38.53%	42.37%	46.39%	50.62%



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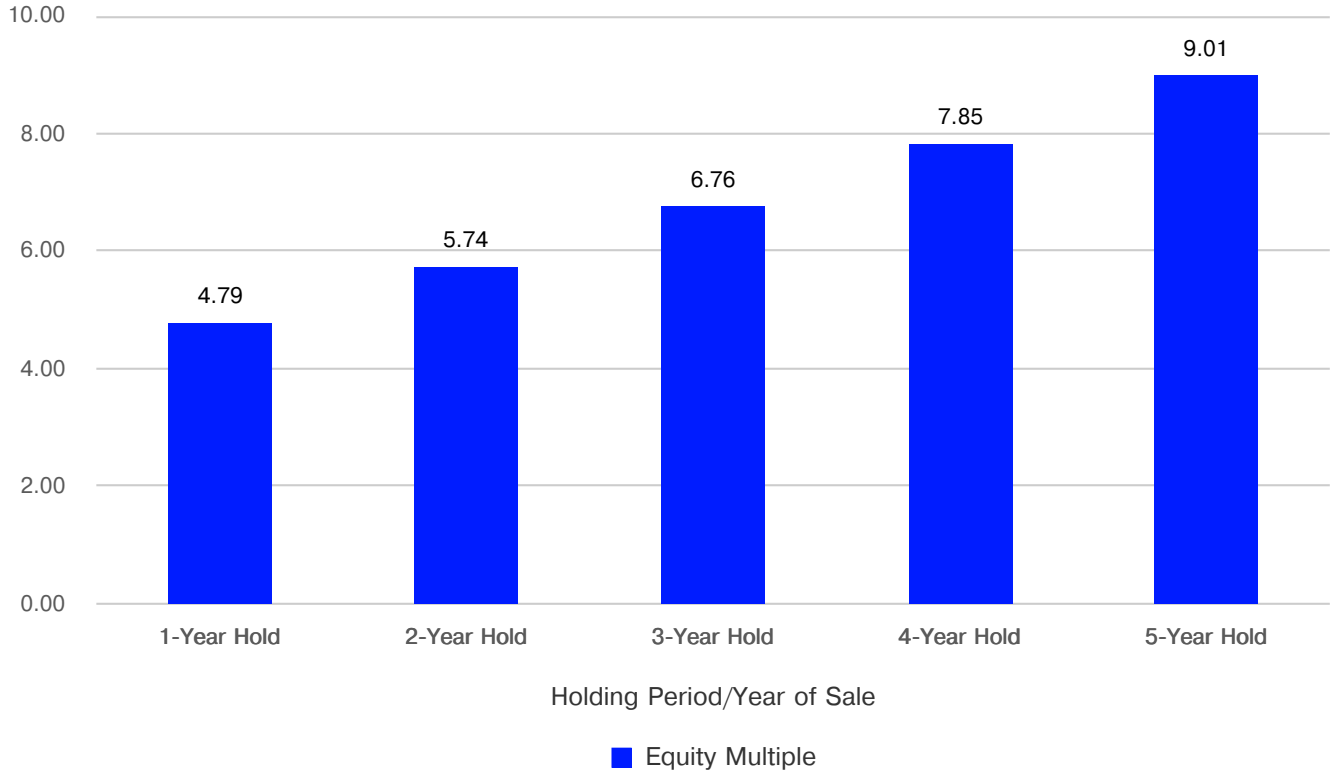
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Fiscal Year Beginning June 2026

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	4.79	5.74	6.76	7.85	9.01



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Asset Management-Loan Analysis

Skill Badge

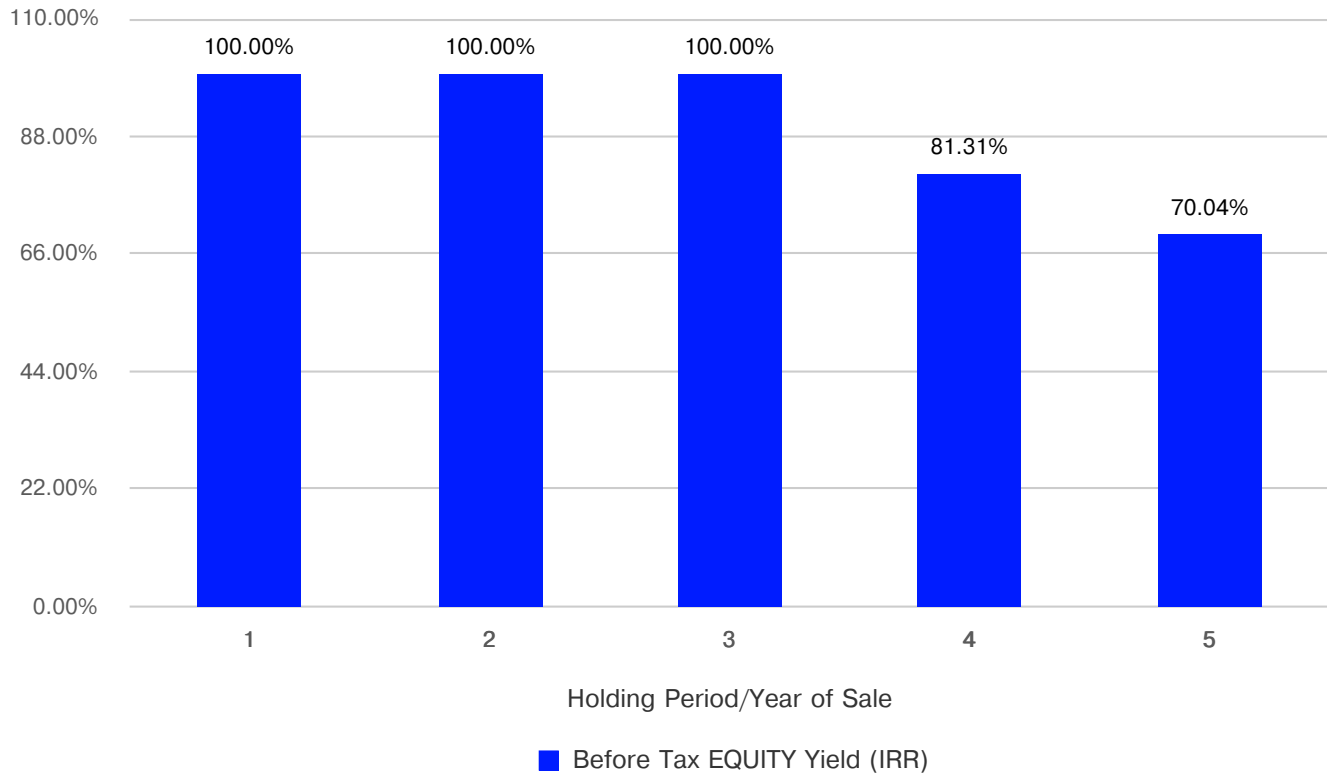
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Optimal Holding Period Analysis

Fiscal Year Beginning June 2026

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	378.67%

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)	378.67%	150.25%	101.84%	81.31%	70.04%



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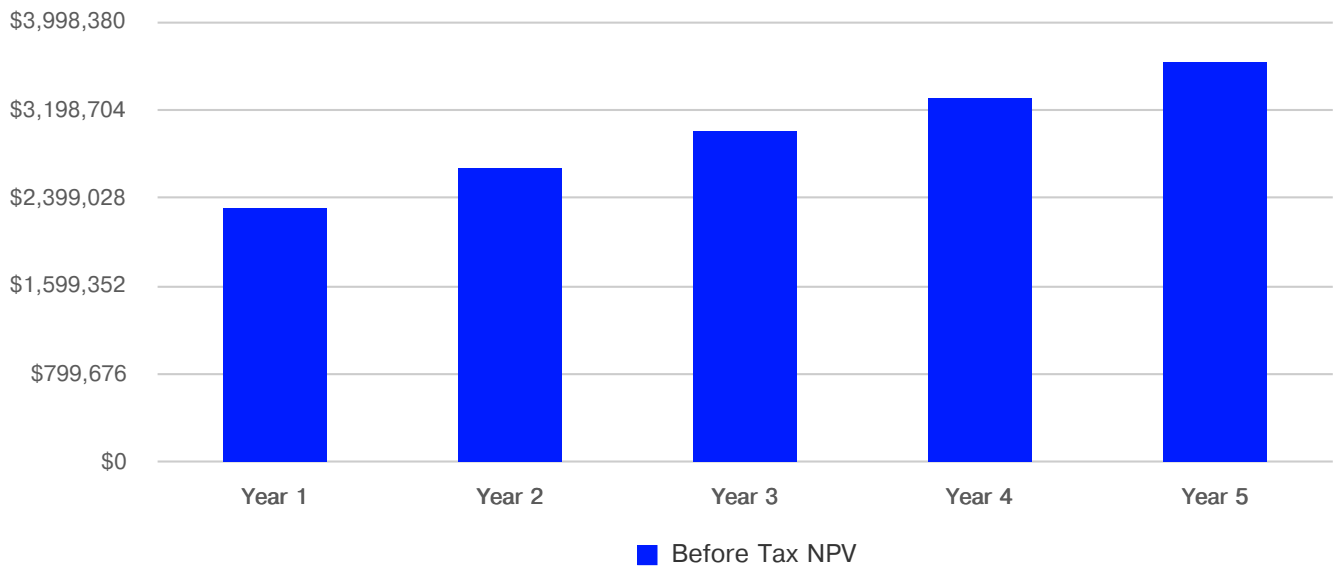
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning June 2026

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	\$2,326,960	\$2,673,796	\$3,007,384	\$3,327,713	\$3,634,889



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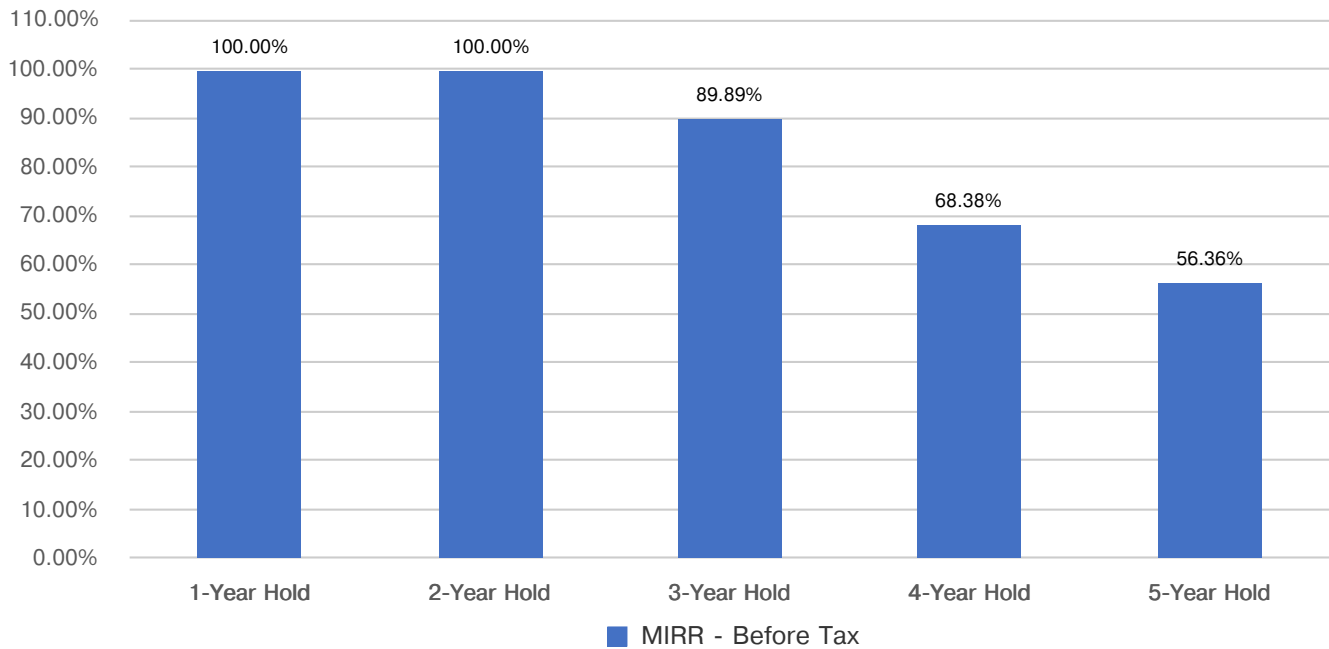
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning June 2026

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	(\$678,000.00)	(\$678,000.00)	(\$678,000.00)	(\$678,000.00)	(\$678,000.00)
1	\$3,245,357.00	\$236,524.00	\$236,524.00	\$236,524.00	\$236,524.00
2		\$3,654,089.00	\$261,267.00	\$261,267.00	\$261,267.00
3			\$4,084,473.00	\$287,250.00	\$287,250.00
4				\$4,536,804.00	\$314,537.00
5					\$5,011,391.00
MIRR- Before Tax	378.67 %	140.13 %	89.89 %	68.38 %	56.36 %



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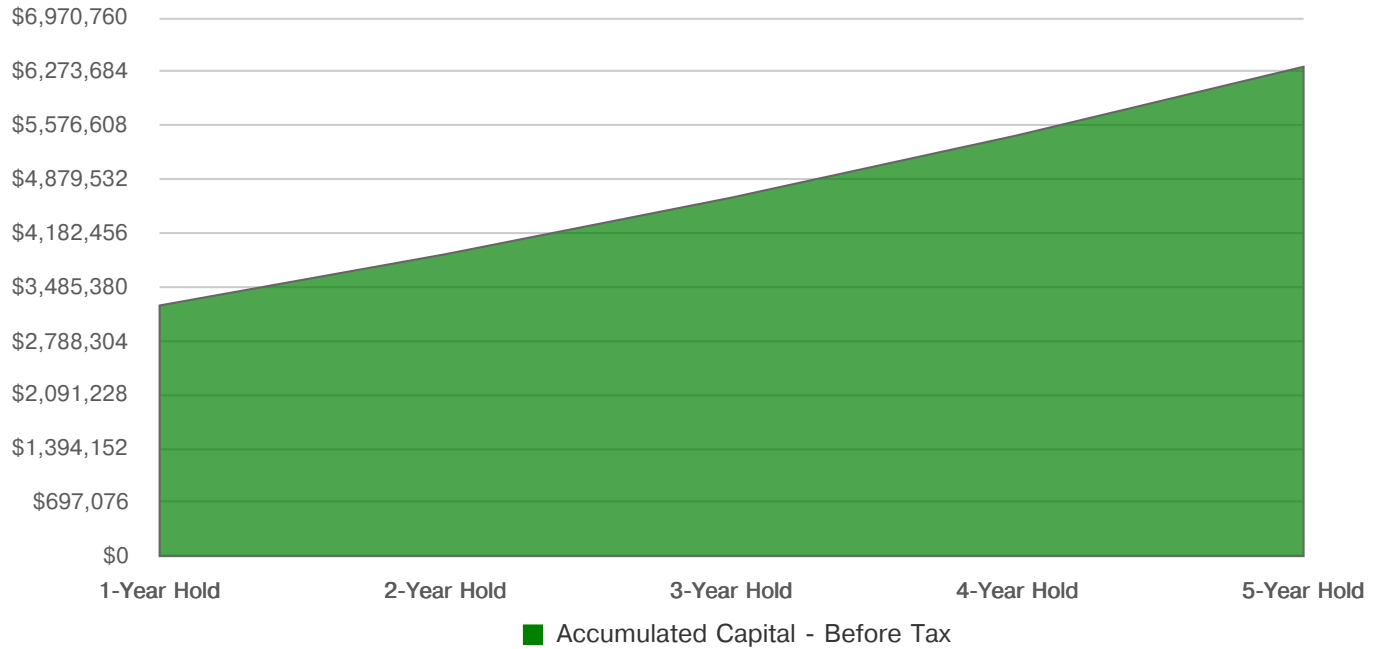
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning June 2026

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$3,245,357	\$3,909,535	\$4,642,523	\$5,449,728	\$6,337,049
Equity Multiple	4.79	5.77	6.85	8.04	9.35



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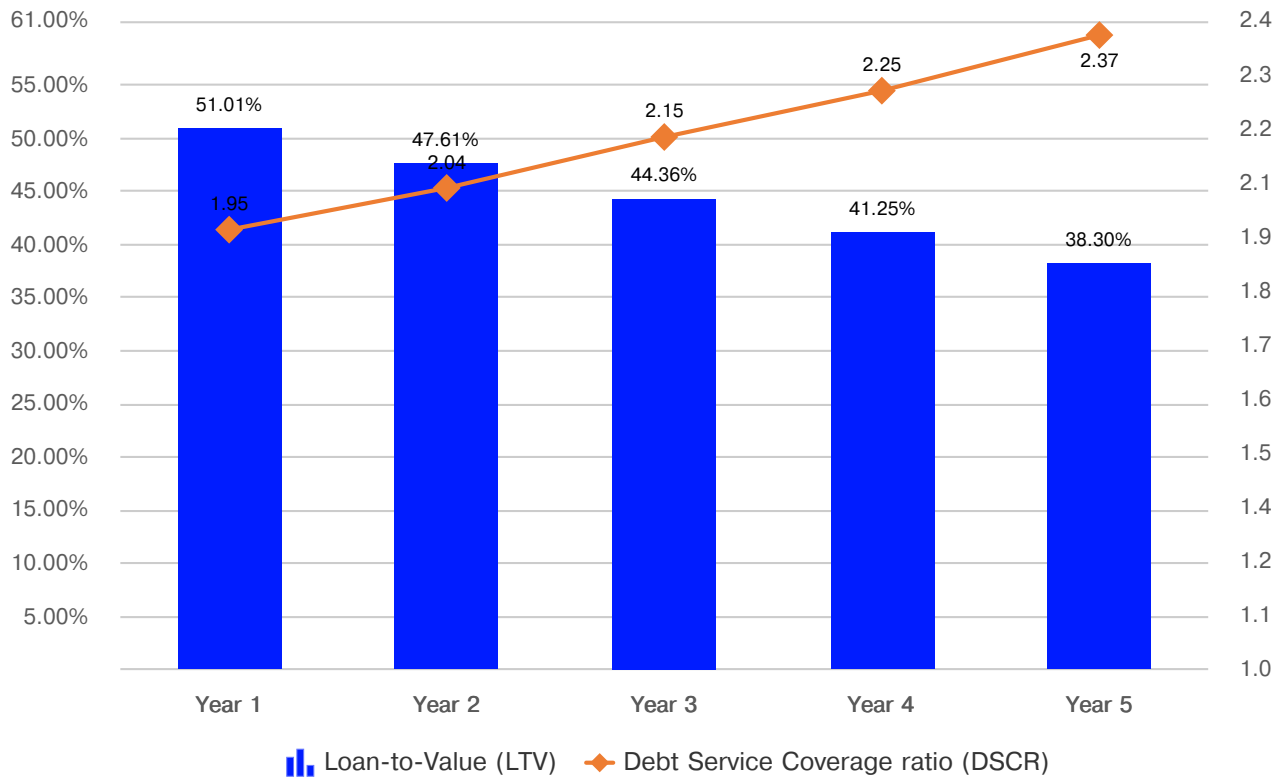
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
Loan-to-Value (LTV) - 1st Lien	51.01%	47.61%	44.36%	41.25%	38.30%
Debt Service Coverage Ratio - 1st Lien	1.95	2.04	2.15	2.25	2.37



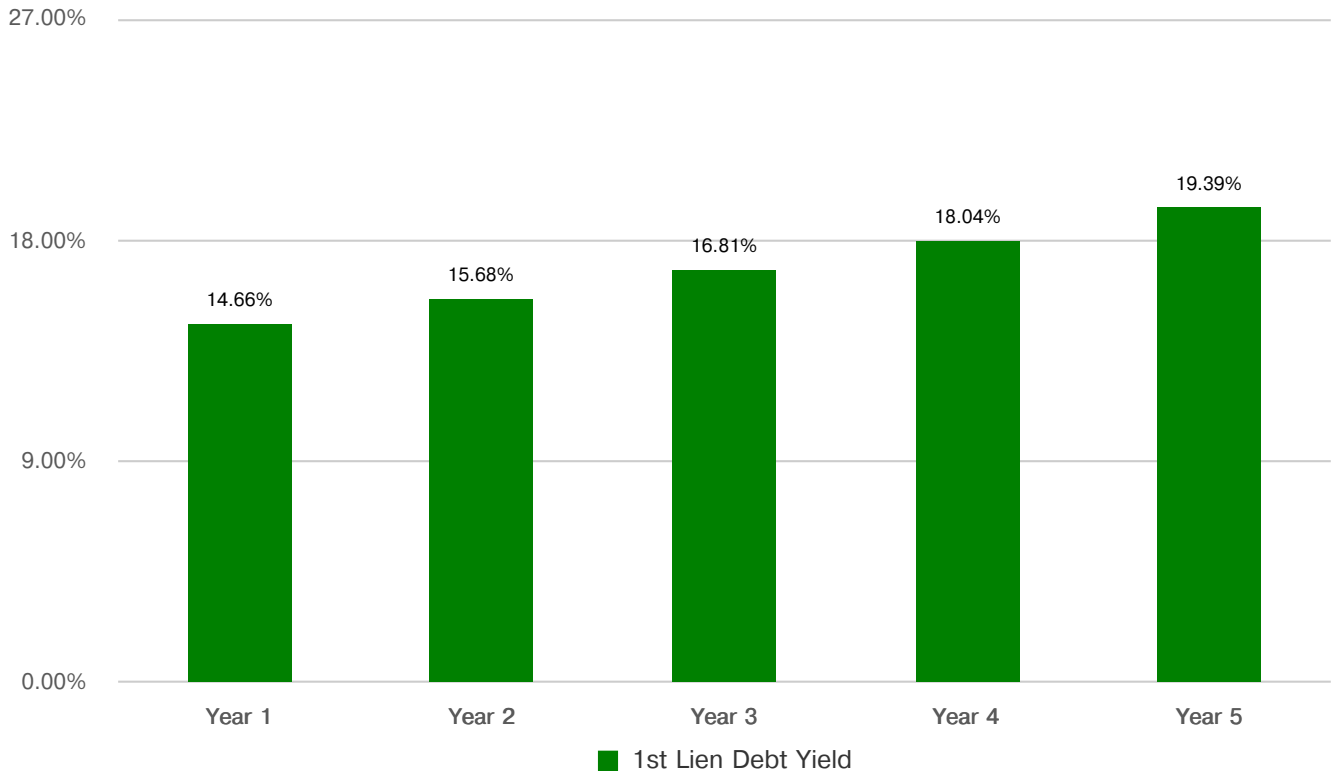
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Debt Yield Ratio (DYR)



For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
Debt Yield Ratio (DYR) - 1st Lien	14.66%	15.68%	16.81%	18.04%	19.39%



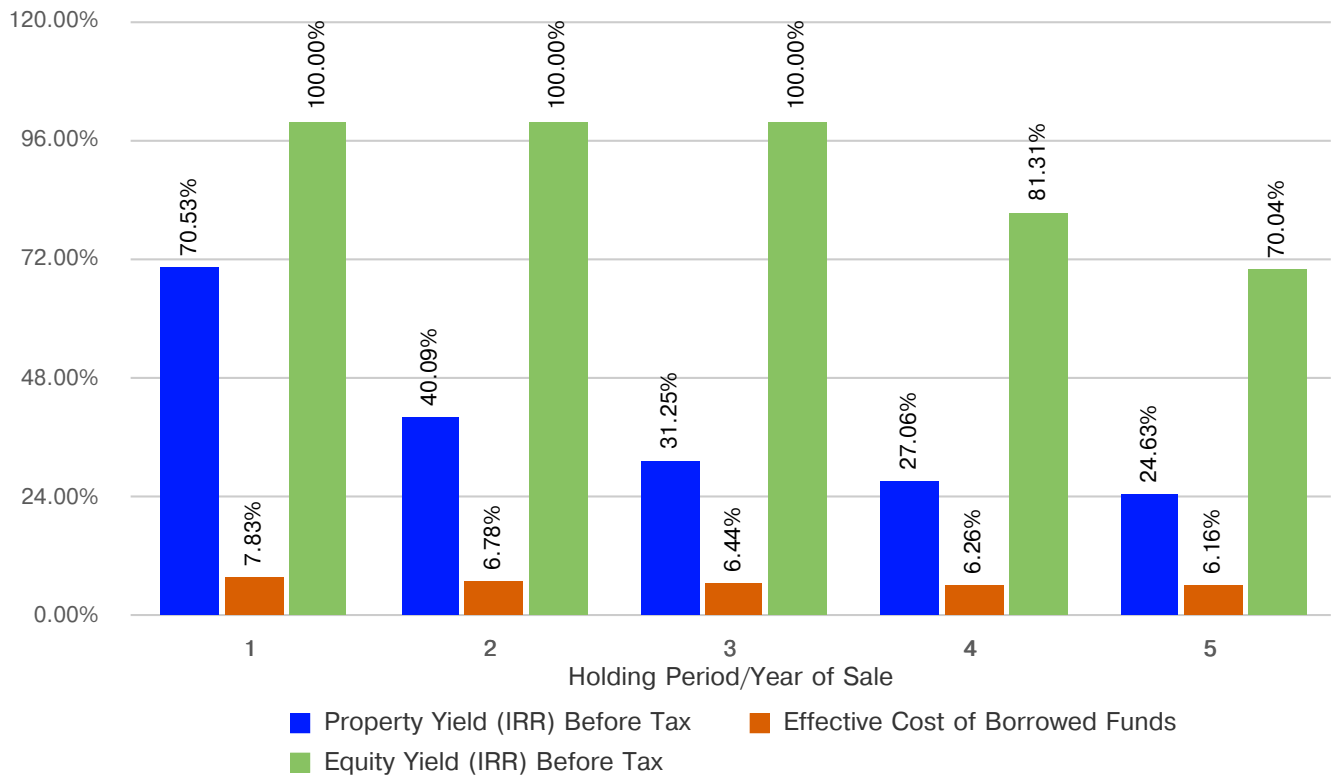
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Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	70.53%	40.09%	31.25%	27.06%	24.63%
Effective Cost of Borrowed Funds	7.83%	6.78%	6.44%	6.26%	6.16%
Equity Yield (IRR) Before Tax	378.67%	150.25%	101.84%	81.31%	70.04%
Impact of Leverage on Yield	↑ 308.14%	↑ 110.16%	↑ 70.59%	↑ 54.25%	↑ 45.41%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit	Investment Measures	Period (IRR assumes Year of Sale)				
			Year 1	Year 2	Year 3	Year 4	Year 5
\$3,600,000	13.85% CAP \$90,000/Unit	Unleveraged Cash-on-Cash	13.65%	14.33%	15.05%	15.81%	16.60%
		Leveraged Cash-on-Cash	42.96%	47.01%	51.27%	55.74%	60.44%
		Unleveraged IRR	89.48%	48.04%	36.42%	30.98%	27.85%
		Leveraged IRR / Equity Yield	490.73%	178.62%	117.71%	92.73%	79.36%
\$3,800,000	13.12% CAP \$95,000/Unit	Unleveraged Cash-on-Cash	12.93%	13.58%	14.26%	14.98%	15.73%
		Leveraged Cash-on-Cash	38.71%	42.55%	46.58%	50.82%	55.27%
		Unleveraged IRR	79.50%	43.90%	33.74%	28.95%	26.18%
		Leveraged IRR / Equity Yield	431.75%	163.98%	109.54%	86.84%	74.54%
\$4,000,000	12.46% CAP \$100,000/Unit	Unleveraged Cash-on-Cash	12.28%	12.90%	13.55%	14.23%	14.94%
		Leveraged Cash-on-Cash	34.89%	38.53%	42.37%	46.39%	50.62%
		Unleveraged IRR	70.53%	40.09%	31.25%	27.06%	24.63%
		Leveraged IRR / Equity Yield	378.67%	150.25%	101.84%	81.31%	70.04%
\$4,200,000	11.87% CAP \$105,000/Unit	Unleveraged Cash-on-Cash	11.70%	12.28%	12.90%	13.55%	14.23%
		Leveraged Cash-on-Cash	31.43%	34.90%	38.55%	42.39%	46.41%
		Unleveraged IRR	62.41%	36.57%	28.94%	25.30%	23.18%
		Leveraged IRR / Equity Yield	330.64%	137.30%	94.55%	76.08%	65.82%
\$4,400,000	11.33% CAP \$110,000/Unit	Unleveraged Cash-on-Cash	11.16%	11.73%	12.31%	12.93%	13.58%
		Leveraged Cash-on-Cash	28.28%	31.60%	35.08%	38.74%	42.59%
		Unleveraged IRR	55.03%	33.29%	26.77%	23.65%	21.82%
		Leveraged IRR / Equity Yield	286.98%	125.01%	87.59%	71.11%	61.84%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, Year 5 IRR represents annual return each year for 5 year.



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Beaufort, SC 29902

Acquisition Price Sensitivity Analysis

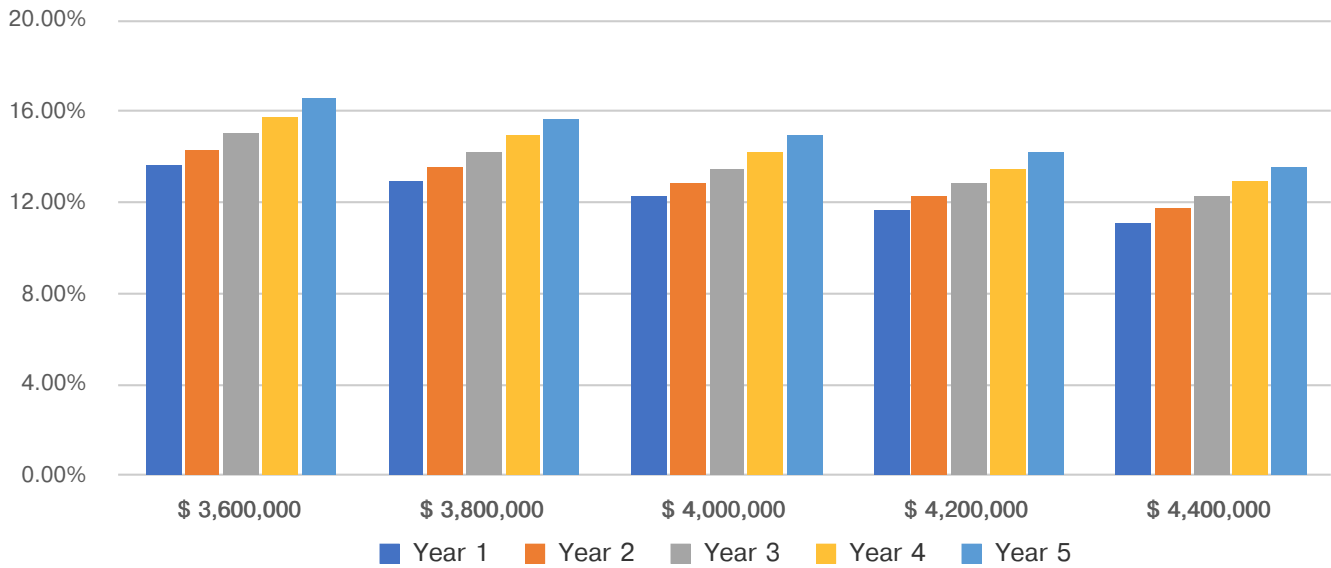
Fiscal Year Beginning June 2026

Asset Management-Loan Analysis

Skill Badge

IREM

Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Acquisition Price Sensitivity Analysis

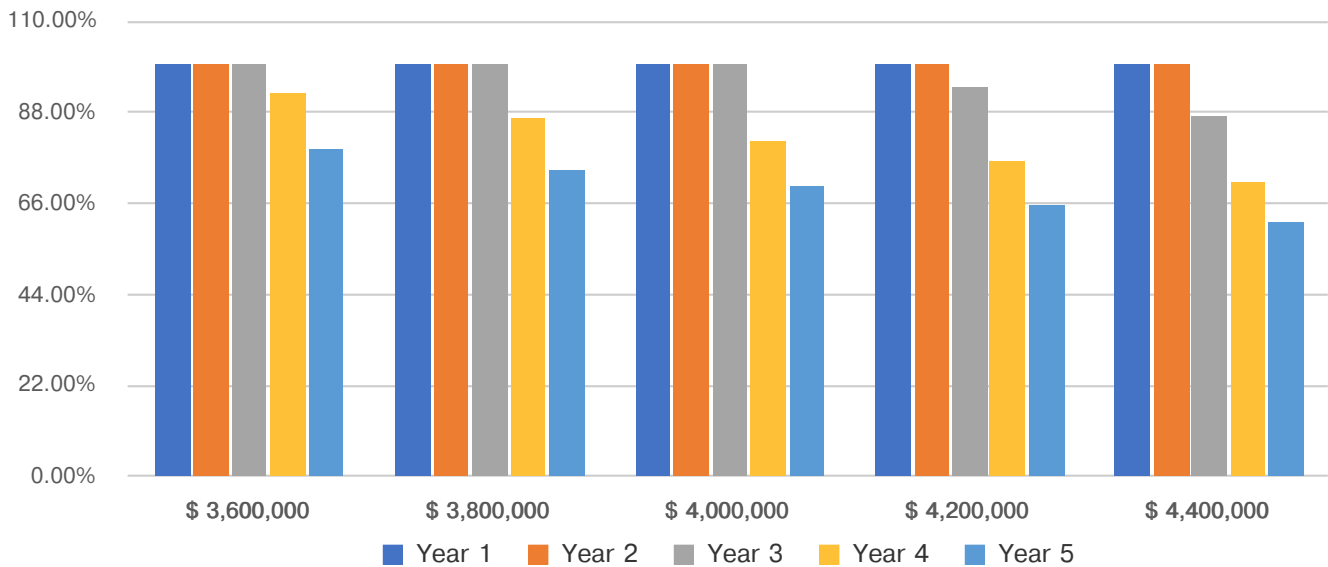
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Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Asset Management-Loan Analysis

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Disposition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

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	\$ 5,888,000	8.89%	47.20%	54.71%	285.10%
	\$ 6,215,000	8.42%	55.38%	62.62%	331.88%
	\$ 6,542,000	8.00%	63.55%	70.53%	378.67%
	\$ 6,869,000	7.62%	71.73%	78.44%	425.45%
	\$ 7,196,000	7.27%	79.90%	86.35%	472.23%
EOY 2	\$ 6,182,000	8.89%	24.32%	33.74%	128.09%
	\$ 6,526,000	8.42%	27.73%	36.96%	139.46%
	\$ 6,869,000	8.00%	31.04%	40.09%	150.25%
	\$ 7,212,000	7.62%	34.28%	43.15%	160.56%
	\$ 7,556,000	7.27%	37.44%	46.16%	170.48%
EOY 3	\$ 6,492,000	8.89%	17.52%	27.44%	91.36%
	\$ 6,852,000	8.42%	19.65%	29.37%	96.75%
	\$ 7,213,000	8.00%	21.72%	31.25%	101.84%
	\$ 7,574,000	7.62%	23.71%	33.08%	106.67%
	\$ 7,934,000	7.27%	25.64%	34.84%	111.24%
EOY 4	\$ 6,817,000	8.89%	14.26%	24.41%	75.13%
	\$ 7,195,000	8.42%	15.81%	25.76%	78.30%
	\$ 7,574,000	8.00%	17.30%	27.06%	81.31%
	\$ 7,953,000	7.62%	18.75%	28.33%	84.15%
	\$ 8,331,000	7.27%	20.13%	29.55%	86.84%
EOY 5	\$ 7,157,000	8.89%	12.34%	22.64%	65.99%
	\$ 7,554,000	8.42%	13.56%	23.65%	68.07%
	\$ 7,952,000	8.00%	14.73%	24.63%	70.04%
	\$ 8,350,000	7.62%	15.86%	25.57%	71.91%
	\$ 8,747,000	7.27%	16.94%	26.48%	73.69%

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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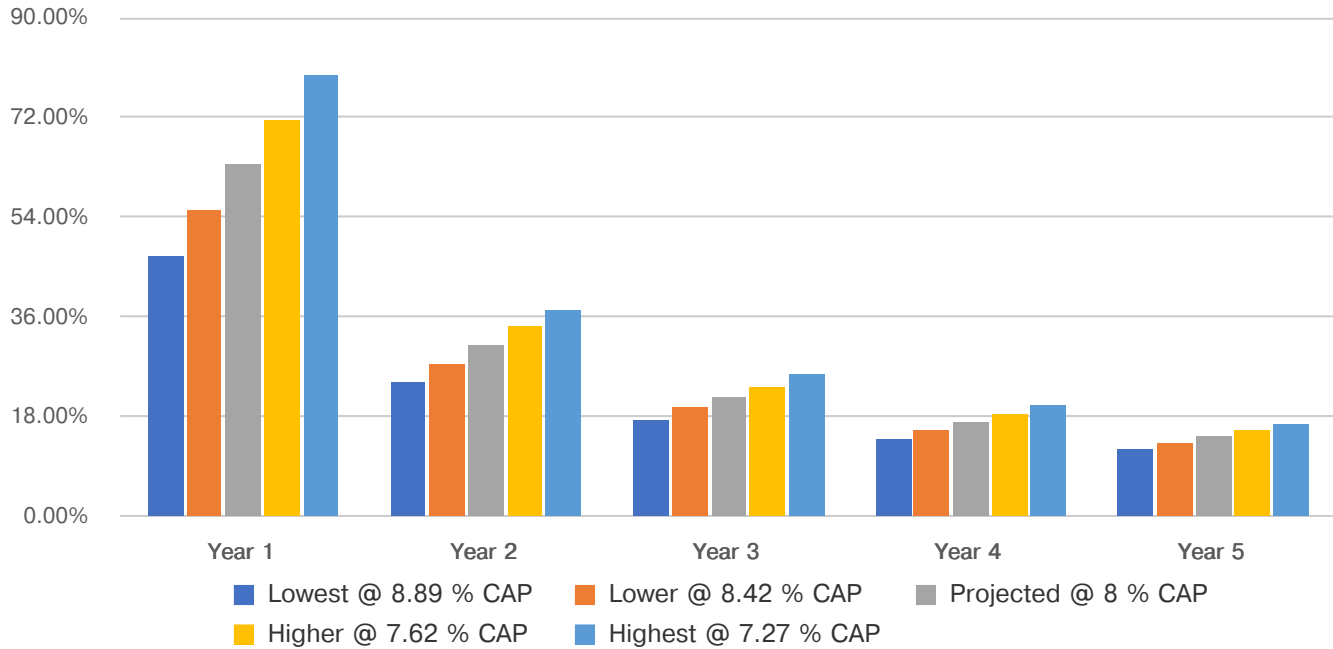
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Annual Property Appreciation Rate



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Beaufort OS Senior Housing

109 Old Salem Road

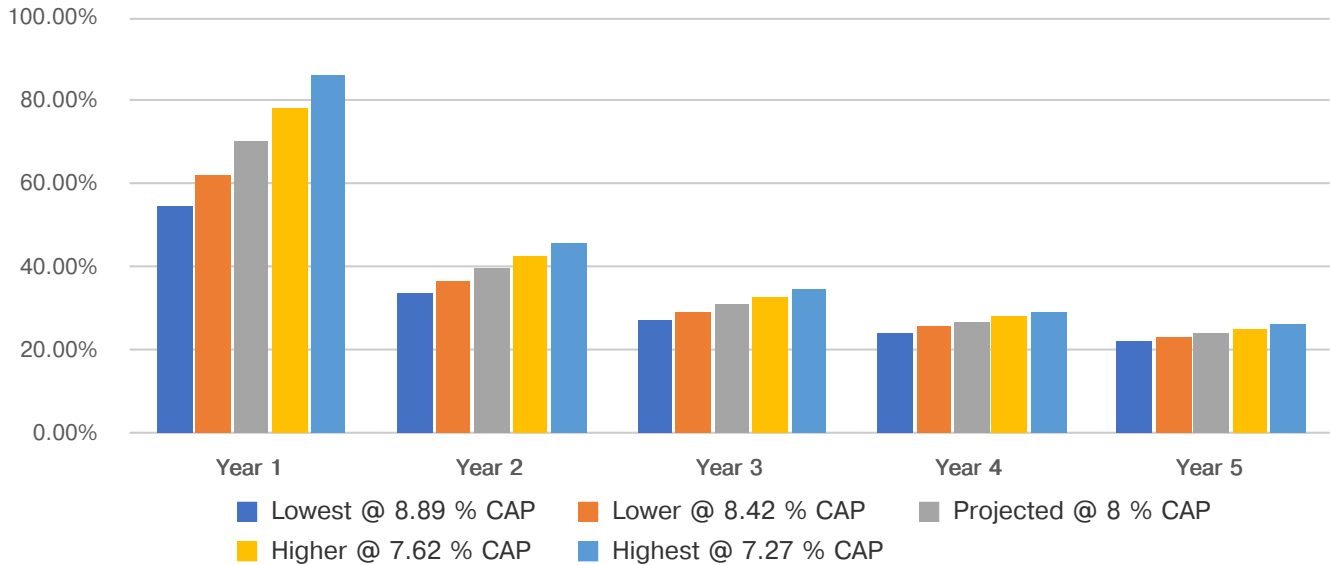
Beaufort, SC 29902

Disposition Price Sensitivity Analysis

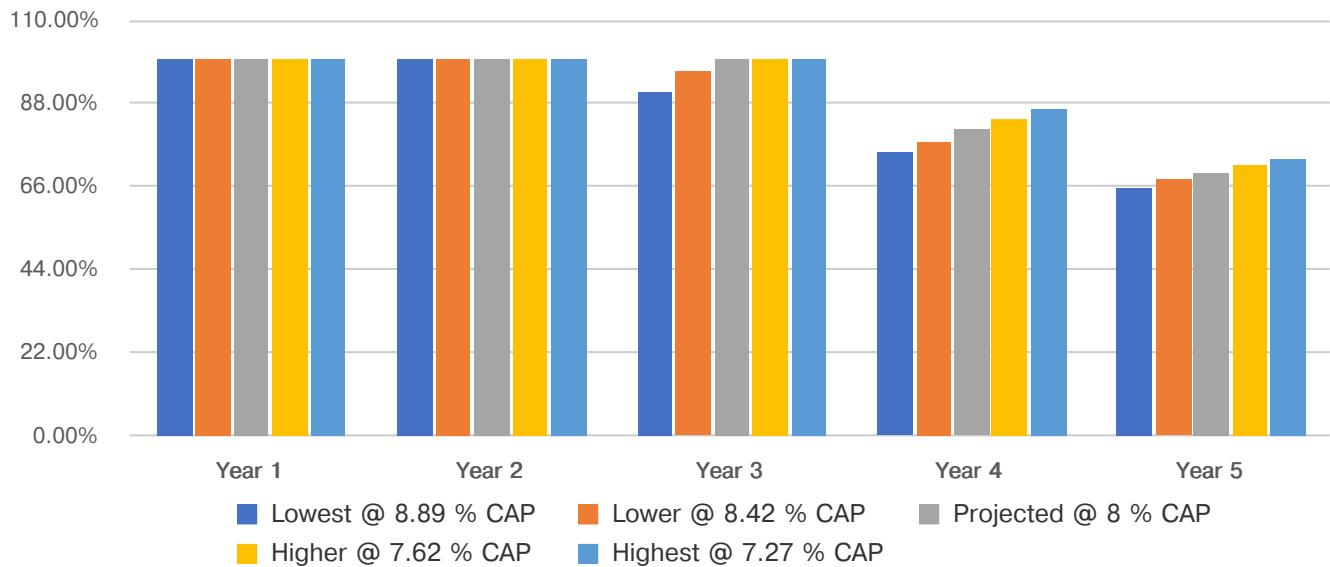
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Unleveraged IRR



Leveraged IRR/ Equity Yield



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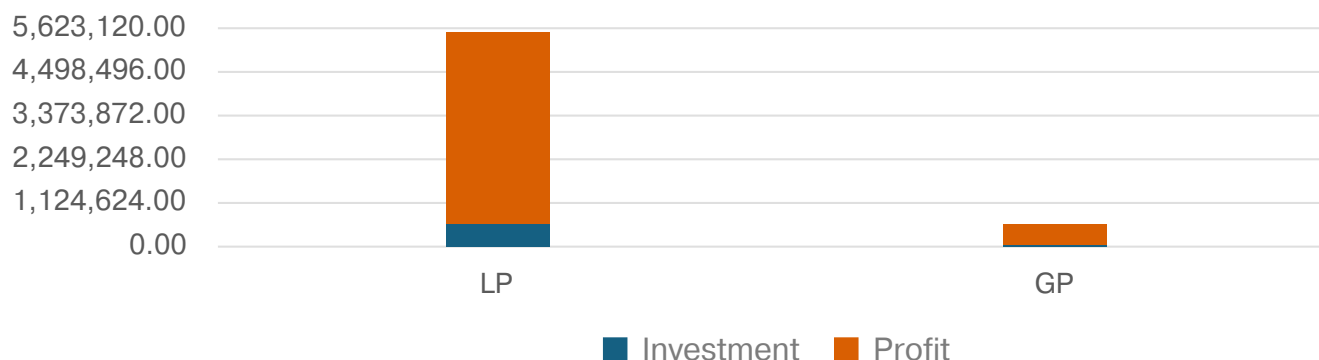
Executive Summary

	Deal	LP	GP
Investment	\$678,000	\$610,200	\$67,800
Distributions	\$6,110,966	\$5,499,869	\$611,097
Profit	\$5,432,966	\$4,889,669	\$543,297
IRR	70.04%	70.04%	70.04%
Equity Multiple	9.01x	9.01x	9.01x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split		GP	LP
		Investment Split	10.00%	90.00%

Profit vs. Investments (Before Tax)



5-YEAR PARTNER YIELDS BEFORE TAX

Total Equity Investment		GP Equity Investment		LP Equity Investment	
Cash Flow & 5-year Yield		Cash Flow & 5-year Yield		Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$678,000)	0	(\$67,800)	0	(\$610,200)
1	\$236,524	1	\$23,652	1	\$212,871
2	\$261,267	2	\$26,127	2	\$235,139
3	\$287,250	3	\$28,725	3	\$258,525
4	\$314,537	4	\$31,454	4	\$283,083
5	\$5,011,391	5	\$501,139	5	\$4,510,251

IRR / Yield = 70.04% GP IRR / Yield = 70.04% LP IRR / Yield = 70.04%



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Beaufort OS Senior Housing

109 Old Salem Road

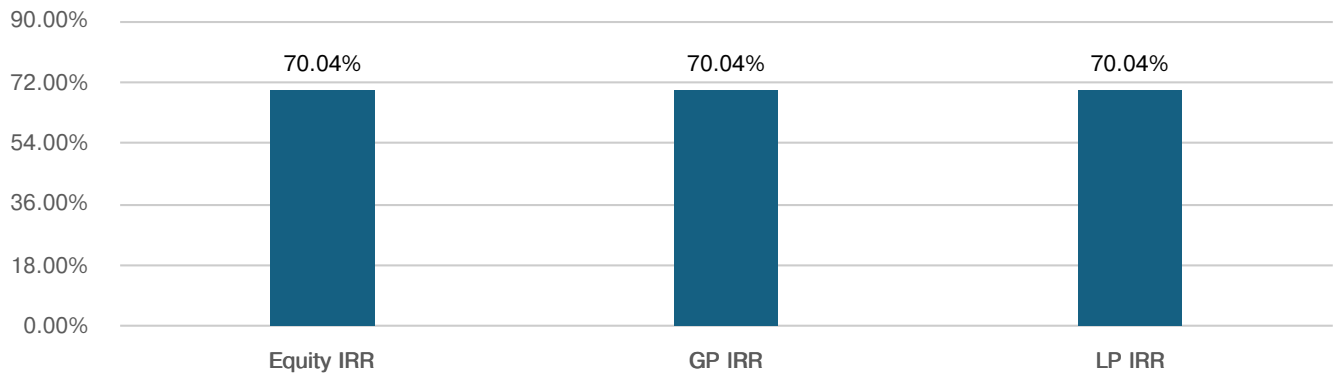
Beaufort, SC 29902

Partner Modeling Analysis

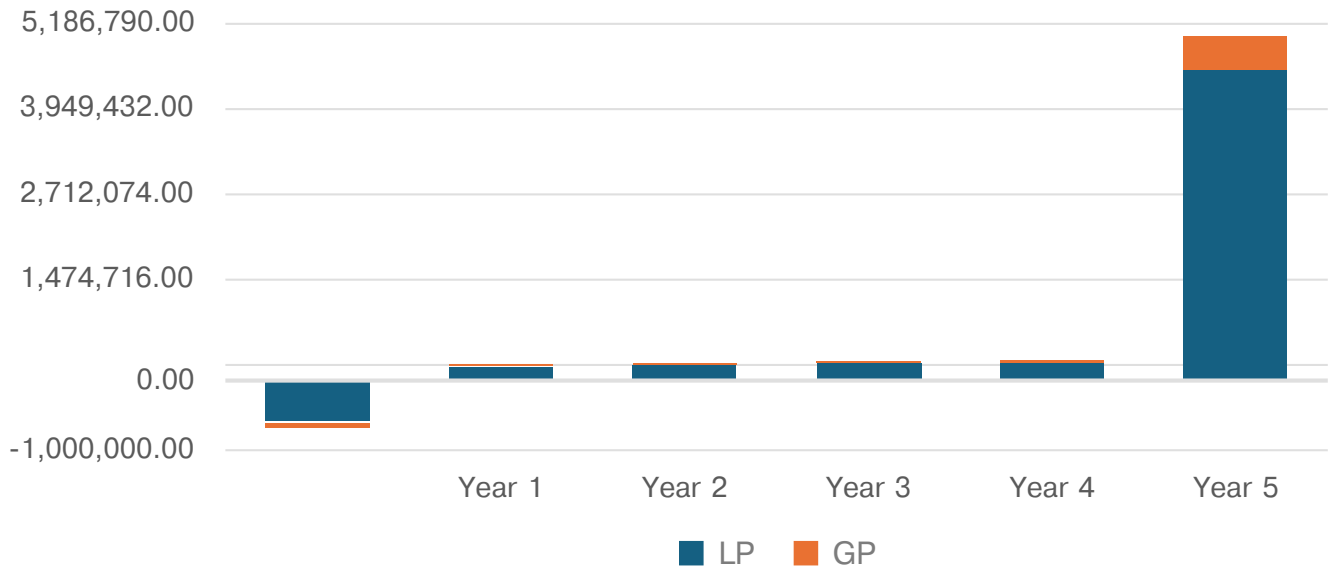


Fiscal Year Beginning June 2026

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Partner Modeling Analysis

Fiscal Year Beginning June 2026



Straight Split Distribution Details

Year & Date	Year 0 Jun-2026	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

DEAL LEVEL

Initial Investment	(\$678,000)					
Cash Flow From Operations		\$236,524	\$261,267	\$287,250	\$314,537	\$343,193
Cash Flow From Sale						\$4,668,198
Total Cash Flow Before Tax	(\$678,000)	\$236,524	\$261,267	\$287,250	\$314,537	\$5,011,391
Draws	(\$678,000)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$236,524	\$261,267	\$287,250	\$314,537	\$5,011,391
Deal IRR	70.04%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$610,200)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$67,800)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$610,200)					
GP Equity Requirement	(\$67,800)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$212,871	\$235,139	\$258,525	\$283,083	\$4,510,251
Total GP Distributions	\$0	\$23,652	\$26,127	\$28,725	\$31,454	\$501,139

Cash Flow

Total LP Cash Flow Before Tax	(\$610,200)	\$212,871	\$235,139	\$258,525	\$283,083	\$4,510,251
LP Annual Cash-on-Cash		34.89%	38.53%	42.37%	46.39%	50.62%
Total GP Cash Flow Before Tax	(\$67,800)	\$23,652	\$26,127	\$28,725	\$31,454	\$501,139
LP Annual Cash-on-Cash		34.89%	38.53%	42.37%	46.39%	50.62%

LP IRR	70.04%
GP IRR	70.04%
LP Equity Multiple	9.01x
GP Equity Multiple	9.01x
LP Avg. Cash-on-Cash	42.56%
GP Avg. Cash-on-Cash	42.56%



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Partner Modeling Analysis

Fiscal Year Beginning June 2026



LP Cash Flow Details

Year & Date	Year 0 Jun-2026	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031
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LP LEVEL

Draws

Total LP Draws	(\$610,200)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$610,200)					

LP Draws at 5% Contribution	(\$30,510)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$61,020)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$91,530)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$122,040)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$152,550)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$212,871	\$235,139	\$258,525	\$283,083	\$4,510,251
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LP Distributions at 5% Contribution	\$0	\$10,644	\$11,757	\$12,926	\$14,154	\$225,513
LP Distributions at 10% Contribution	\$0	\$21,287	\$23,514	\$25,853	\$28,308	\$451,025
LP Distributions at 15% Contribution	\$0	\$31,931	\$35,271	\$38,779	\$42,463	\$676,538
LP Distributions at 20% Contribution	\$0	\$42,574	\$47,028	\$51,705	\$56,617	\$902,050
LP Distributions at 25% Contribution	\$0	\$53,218	\$58,785	\$64,631	\$70,771	\$1,127,563

Cash Flow

Total LP Cash Flow	(\$610,200)	\$212,871	\$235,139	\$258,525	\$283,083	\$4,510,251
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LP Cash Flow at 5% Contribution	(\$30,510)	\$10,644	\$11,757	\$12,926	\$14,154	\$225,513
LP Cash Flow at 10% Contribution	(\$61,020)	\$21,287	\$23,514	\$25,853	\$28,308	\$451,025
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LP Cash Flow at 20% Contribution	(\$122,040)	\$42,574	\$47,028	\$51,705	\$56,617	\$902,050
LP Cash Flow at 25% Contribution	(\$152,550)	\$53,218	\$58,785	\$64,631	\$70,771	\$1,127,563

LP IRR	70.04%
LP Equity Multiple	9.01x



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Beaufort OS Senior Housing

109 Old Salem Road

Beaufort, SC 29902

Analysis Assumptions



Fiscal Year Beginning June 2026

PROPERTY

Purchase Price	\$4,000,000.00
Property Size	40 Units
Purchase Date	06/2026

INCOME

Potential Income	
Year 1 Potential Income	\$2,215,380.00
Annual Income Increase	5.00 %

Other Income	
Other Income	\$0.00
Other Income Increase	5.00%

VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	Custom

	Year	Type	Amount
	1	Annual percentage	10.00 %
	2	Annual percentage	10.00 %
	3	Annual percentage	10.00 %
	4	Annual percentage	10.00 %
	5	Annual percentage	10.00 %
	6	Annual percentage	10.00 %
	7	Annual percentage	10.00 %
	8	Annual percentage	10.00 %
	9	Annual percentage	10.00 %
	10	Annual percentage	10.00 %
	11	Annual percentage	10.00 %

Expenses	
Year 1 Expenses	75.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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Beaufort OS Senior Housing

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Beaufort, SC 29902

Asset
Management-
Loan Analysis

Skill Badge

IREM

Analysis Assumptions

Fiscal Year Beginning June 2026

Capital Expenses / Replacement Reserves (optional)

<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$150.00 Per Sq Ft/M2/Unit
Year 2	\$154.50 Per Sq Ft/M2/Unit
Year 3	\$159.14 Per Sq Ft/M2/Unit
Year 4	\$163.91 Per Sq Ft/M2/Unit
Year 5	\$168.83 Per Sq Ft/M2/Unit
Year 6	\$173.89 Per Sq Ft/M2/Unit
Year 7	\$179.11 Per Sq Ft/M2/Unit
Year 8	\$184.48 Per Sq Ft/M2/Unit
Year 9	\$190.02 Per Sq Ft/M2/Unit
Year 10	\$195.72 Per Sq Ft/M2/Unit

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	5.72%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

DISPOSITION/SALE

Cap Or Price	8.00 %
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Beaufort OS Senior Housing

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Analysis Assumptions



Fiscal Year Beginning June 2026

■ DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.25 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	7.38%
Medicare Surtax	3.80%
Tax On Gain From Appreciation	20.00%
Tax On Recaptured Depreciation	25.00%
State / Provincial / Local Capital Gain Rate	0.00%
Medicare Capital Gain Rate	3.80%
Percent Improvements	60.00%
Depreciation Life	Residential
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA



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Beaufort OS Senior Housing

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Beaufort, SC 29902

Analyst Notes/Documents

Fiscal Year Beginning June 2026



Financial Assumptions:

- 40 Units, licensed as 50 Beds
- Potential Rental Income (PRI): \$2,215,380.00 growing at 5%
- Vacancy:
 - Year(s) 1-10: 10%
- Expenses: 75%. Note: Average falls between 65% and 75%
- Acquisition cost: 0.3% of acquisition cost
- Capital Reserves per unit: \$150.00 growing at 3% per year

Loan Assumptions: SBA 504 Loan

- 25-year term
- 85% LTC
- 5.722%
- 2 Points
- Disposition CAP Rate after 5-Year Hold: 8%

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ERNIE ANAYA, MBA

BROKER PROFILE



Ernie Anaya is President, Senior Housing & Behavioral Health at Bull Realty focusing in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Behavioral Health sectors. *2020, 2021, 2022, 2023, 2025, and 2026 Million Dollar Club*, Investment Properties, Atlanta Commercial Board of Realtors. **Fellow, Royal Anthropological Institute of Great Britain and Ireland** focusing on the anthropology of aging for senior housing.

Member of the National Association of Realtors, Atlanta Commercial Board of Realtors, Association of Professional Mergers & Acquisition Advisors, Assisted Living Association of Georgia, Registered Professional Member, National Association of Real Estate Appraisers, Academic Member, National Association of Appraisers, and National Investment Center for Senior Housing (NIC). Licensed in Georgia and South Carolina.

Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes **Abbott Laboratories** - Diagnostics Division, **GE Medical Systems**, **Cardinal Health**, and **Xerox Corporation**. Ernie created the Senior Housing Practice at Bull Realty in 2016.

Consulting experience includes **Client Solutions Director** with **EMC Corporation** covering Department of the Army in US and Germany (**Top Secret Clearance**), and **Principal, Healthcare Sector** with **SunGard Consulting Services** covering the *US and Latin America*. Expert Speaker at several international conferences addressing Information Security, Enterprise Risk Management and Business Continuity for Healthcare institutions in Baton Rouge, Seattle, Mexico City, and Santo Domingo.

BA in **Astrophysics** from **Ole Miss** and an MBA from **Michigan State University**, including their Global Management Course in Japan & Singapore. Also attended the Center for Transportation and Logistics Executive Program at **Massachusetts Institute of Technology**. Diploma in Architecture & the Environment focusing on Senior Housing from **Universidad de Salamanca**, Spain. Graduated prep school from St. John's Military.

Past professional designations include Certified in Risk and Information Systems Control (CRISC), Certified Information Security Systems Professional (CISSP), National Security Agency InfoSec Assessment Methodology (IAM) and InfoSec Evaluation Methodology (IEM), Certified Business Continuity Professional (CBCP), ASTL Certified in Transportation & Logistics, AAFM's Master Financial Manager (MFM), and Certified Foreign Investor Specialist.

In addition, he is a former Army Officer with the 1st Cavalry Division (**Top Secret Clearance**), Honorable Order of St. Barbara (US Field Artillery), Military Order of Foreign Wars, Life Member of the 7th Cavalry Regiment Association, Order of Daedalians for Military Aviators, Life Member Royal Artillery Association (UK), and Strathmore's Who's Who Worldwide. Also a member of the Army & Navy Club in Washington, D.C.



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Loan Analysis

Skill Badge



Bull Realty is a U.S. commercial real estate sale, leasing and advisory firm headquartered in Atlanta. The firm was founded in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation.

- Commercial real estate services include acquisition, disposition, project leasing, tenant representation and advisory services.
- Areas of expertise include office, retail, industrial, multifamily, land, healthcare, senior housing, single tenant net lease, special asset, self-storage, automotive and daycare properties.
- Additional disposition and lease marketing services may include video, social media, auctions and national radio exposure.
- The firm hosts the Commercial Real Estate Show which is a nationally syndicated talk radio show heard by millions of people. Respected industry analysts, leading market participants and host Michael Bull share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.
- Bull Realty is licensed in nine southeast states and works with affiliates from all over the country.