

5-Year Cash Flow Analysis

Fiscal Year Beginning September 2026

INITIAL INVESTMENT

Purchase Price	\$1,800,000
+ Acquisition Costs	\$5,400
- Mortgage(s)	\$1,530,000
+ Loan Fees Points	\$30,600
Initial Investment	\$306,000

MORTGAGE DATA

Loan Amount	\$1,530,000
Interest Rate (30/360)	5.960%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$9,820.43
Annual Debt Service	\$117,845

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 Aug-2027	Year 2 Aug-2028	Year 3 Aug-2029	Year 4 Aug-2030	Year 5 Aug-2031
POTENTIAL RENTAL INCOME (PRI)	\$484,537	\$508,764	\$534,202	\$560,912	\$588,958
- Vacancy / Credit Loss	\$24,227	\$25,438	\$26,710	\$28,046	\$29,448
EFFECTIVE RENTAL INCOME	\$460,310	\$483,326	\$507,492	\$532,866	\$559,510
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$460,310	\$483,326	\$507,492	\$532,866	\$559,510
- Operating Expenses	\$276,186	\$289,996	\$304,495	\$319,720	\$335,706
NET OPERATING INCOME (NOI)	\$184,124	\$193,330	\$202,997	\$213,146	\$223,804
NET OPERATING INCOME (NOI)	\$184,124	\$193,330	\$202,997	\$213,146	\$223,804
- Capital Expenses / Replacement Reserves	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
- Annual Debt Service 1st Lien	\$117,845	\$117,845	\$117,845	\$117,845	\$117,845
CASH FLOW BEFORE TAXES	\$64,779	\$73,985	\$83,652	\$93,801	\$104,459
Loan Balance	\$1,502,602	\$1,473,527	\$1,442,670	\$1,409,923	\$1,375,170
Loan-to-Value (LTV) - 1st Lien	62.17%	58.08%	54.15%	50.39%	46.82%
Debt Service Coverage Ratio	1.56	1.64	1.72	1.81	1.90
Before Tax Cash on Cash	21.17%	24.18%	27.34%	30.65%	34.14%
Return on Equity	7.69%	7.49%	7.33%	7.19%	7.09%
Equity Multiple	2.96	3.68	4.46	5.30	6.19

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$2,937,000
Cost of Sale	\$88,110
Mortgage Balance 1st Lien	\$1,375,170
Sales Proceeds Before Tax	\$1,473,720

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	52.57%
Acquisition CAP Rate	10.23%
Year 1 Cash-on-Cash	21.17%
Gross Rent Multiplier	3.71
Price Per Unit	\$120,000
Loan to Value	85.00%
Debt Service Coverage Ratio	1.56



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Cash Flow Details

Fiscal Year Beginning September 2026

INCOME

For the Year Ending	Year 1 Aug-2027	Year 2 Aug-2028	Year 3 Aug-2029	Year 4 Aug-2030	Year 5 Aug-2031
POTENTIAL RENTAL INCOME (PRI)	\$484,537	\$508,764	\$534,202	\$560,912	\$588,958
- Vacancy / Credit Loss	\$24,227	\$25,438	\$26,710	\$28,046	\$29,448
EFFECTIVE RENTAL INCOME (ERI)	\$460,310	\$483,326	\$507,492	\$532,866	\$559,510
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$460,310	\$483,326	\$507,492	\$532,866	\$559,510

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$276,186	\$289,996	\$304,495	\$319,720	\$335,706
NET OPERATING INCOME (NOI)	\$184,124	\$193,330	\$202,997	\$213,146	\$223,804



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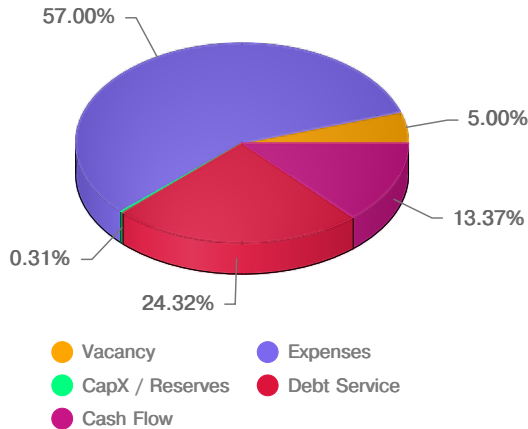
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Fiscal Year Beginning September 2026

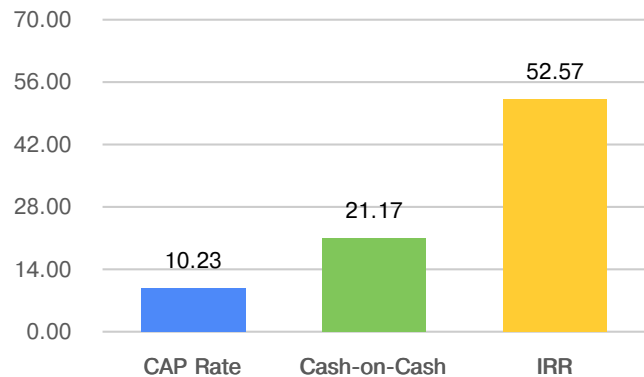
ASSUMPTION / INPUTS

Purchase Price	\$1,800,000
Year 1 Potential Income	\$484,537
Vacancy & Credit Loss	5.00%
Year 1 Expenses	60.00%
Acquisition CAP Rate	10.23%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.30%
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	(\$1,805,400)	0	\$1,499,400	0	(\$306,000)
1	\$182,624	1	(\$117,845)	1	\$64,779
2	\$191,830	2	(\$117,845)	2	\$73,985
3	\$201,497	3	(\$117,845)	3	\$83,652
4	\$211,646	4	(\$117,845)	4	\$93,801
5	\$3,071,194	5	(\$1,493,015)	5	\$1,578,179
Property IRR/Yield = 18.93%		Effective Loan Rate = 6.40%		Equity IRR / Yield = 52.57%	

Positive Leverage! Leverage INCREASED the Yield by 33.64%



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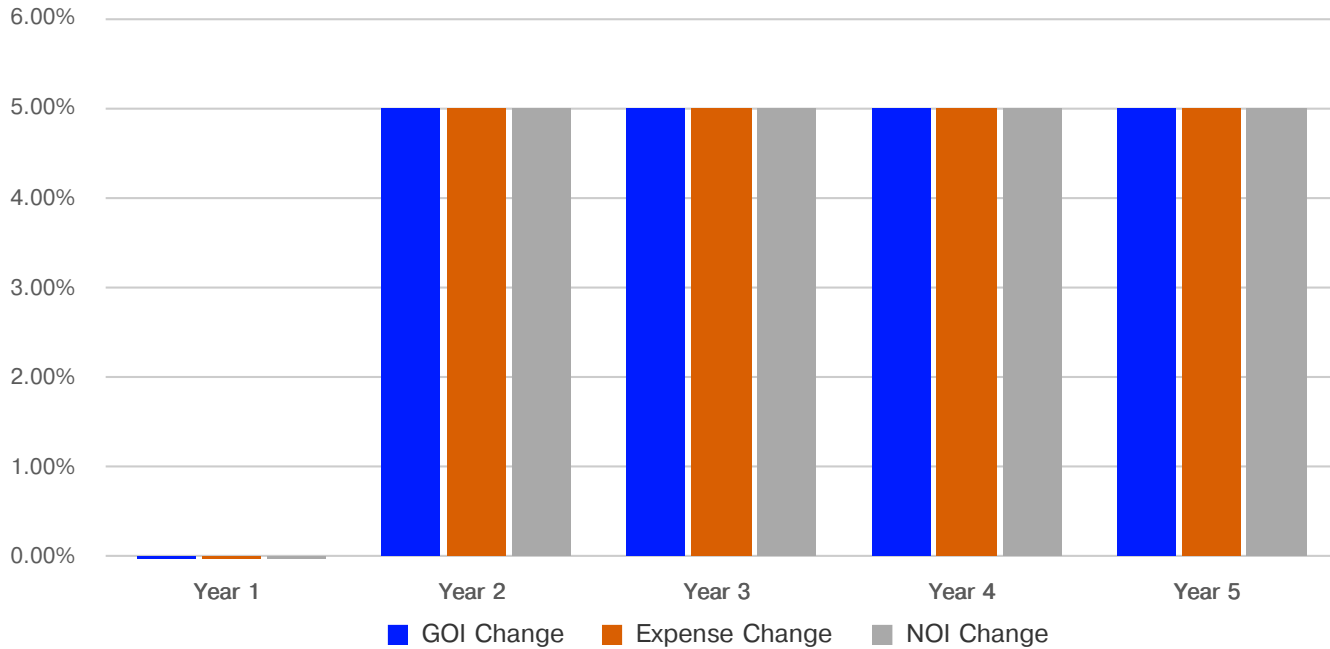
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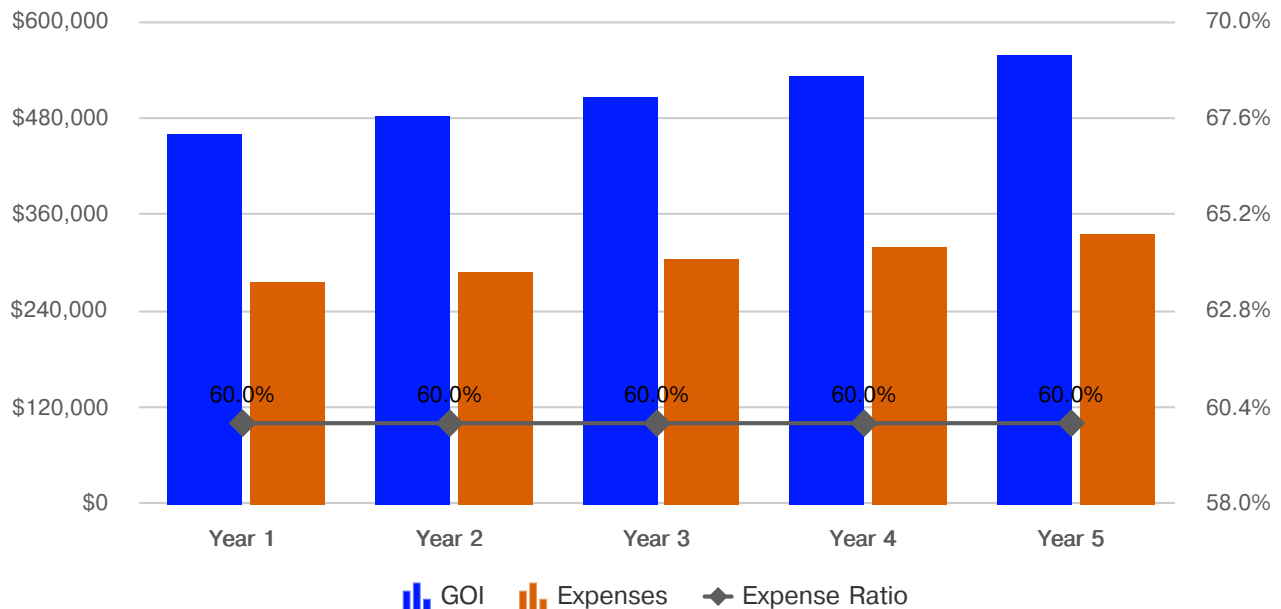
Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI

Fiscal Year Beginning September 2026

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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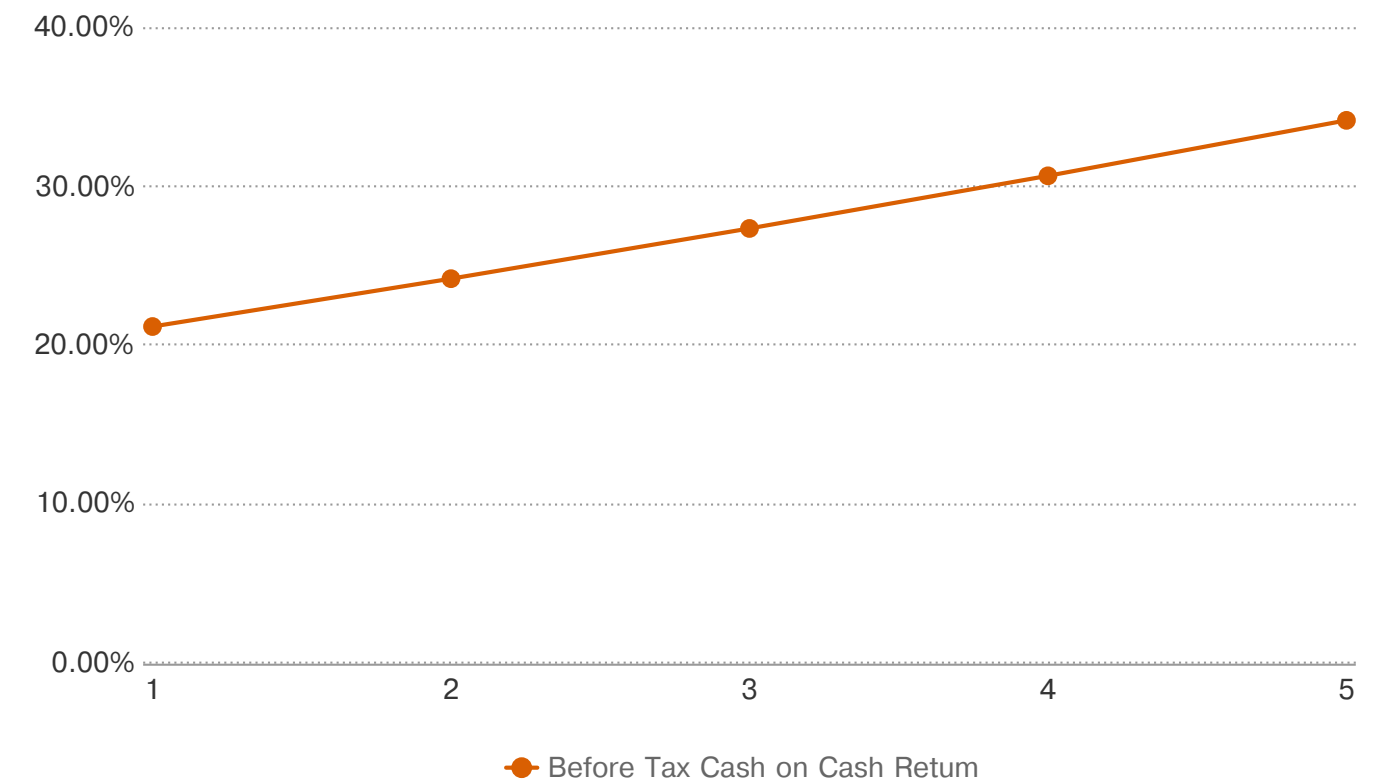
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Fiscal Year Beginning September 2026

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	21.17%	24.18%	27.34%	30.65%	34.14%



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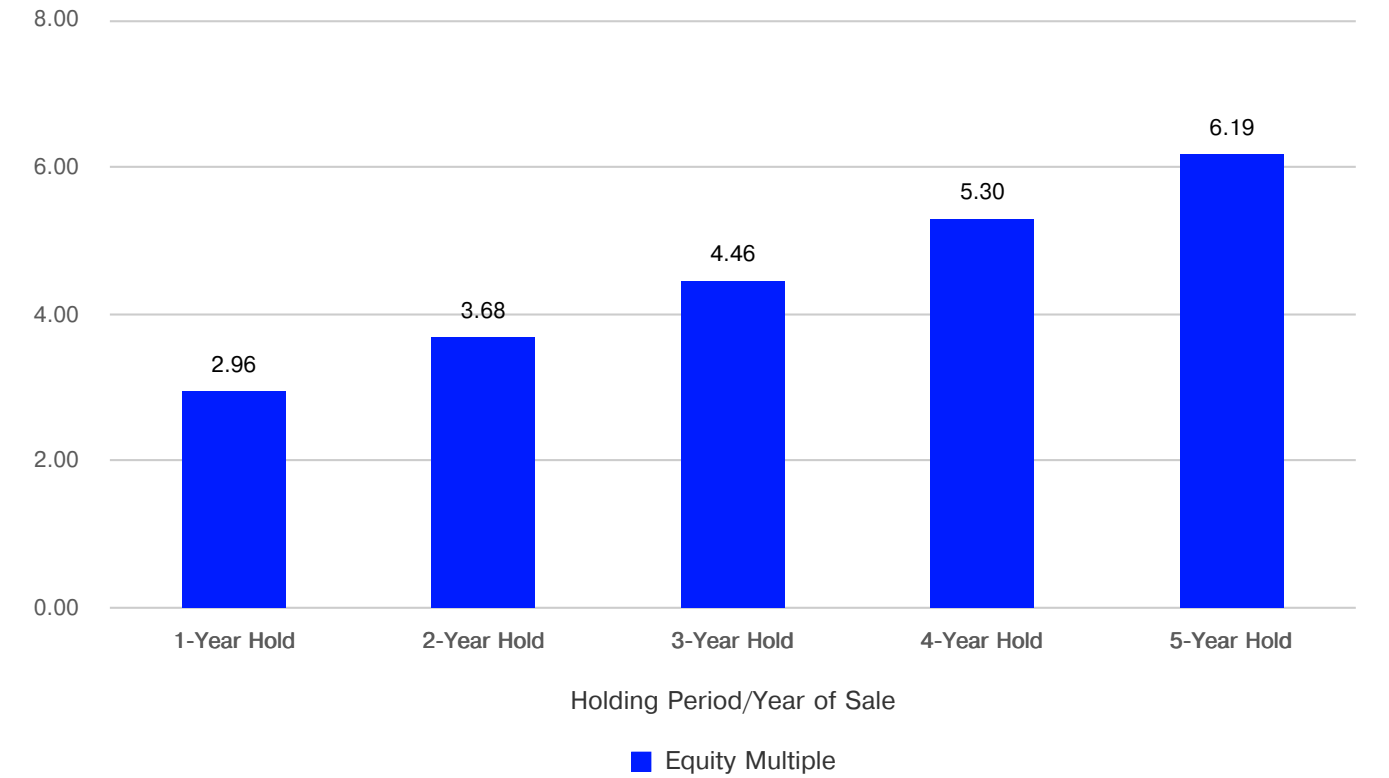
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Equity Multiple

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Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	2.96	3.68	4.46	5.30	6.19



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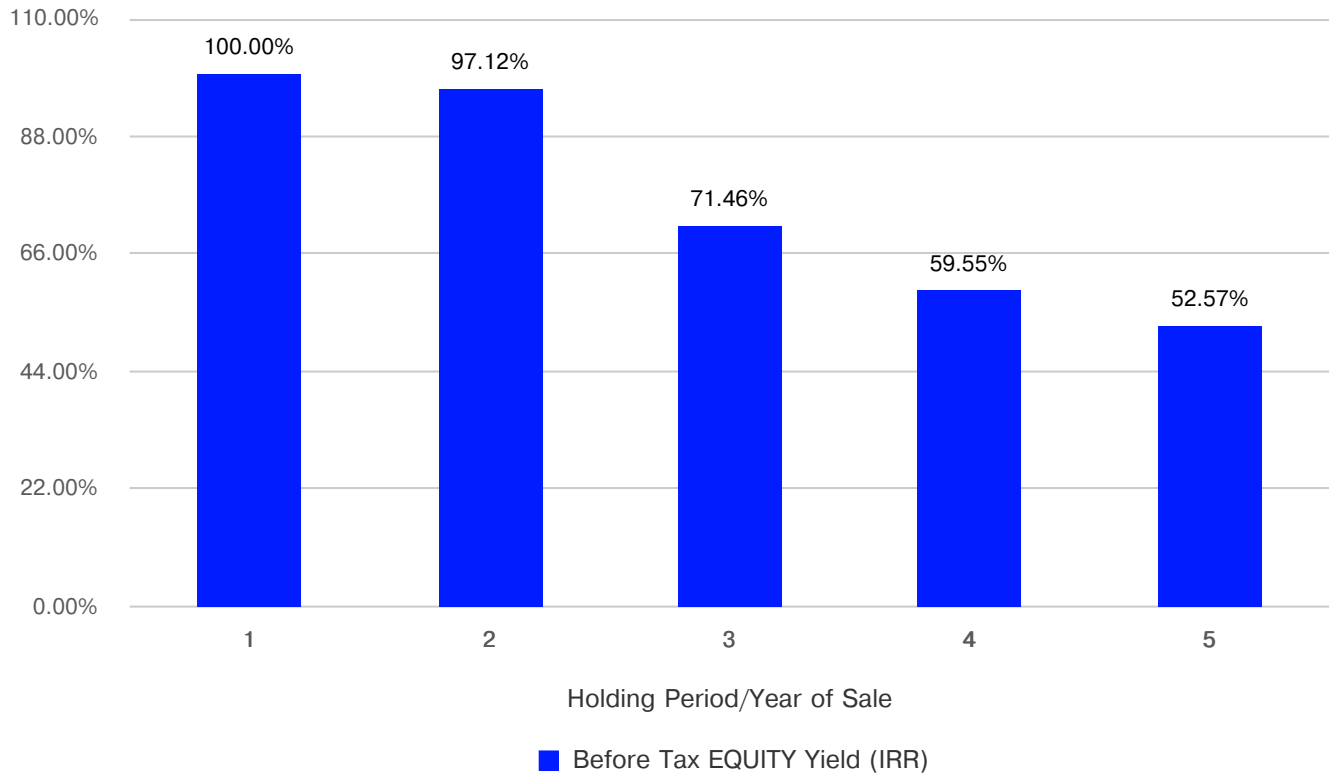
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Optimal Holding Period Analysis

Fiscal Year Beginning September 2026

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	196.3%

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)	196.30%	97.12%	71.46%	59.55%	52.57%



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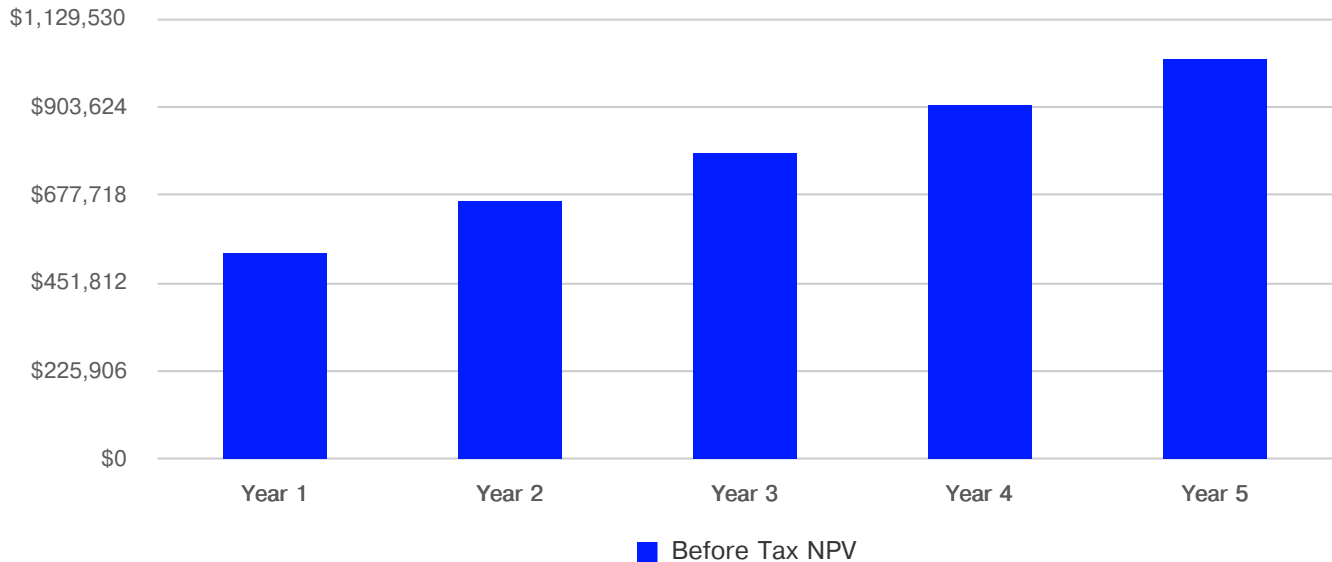
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning September 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	\$533,506	\$663,915	\$789,904	\$911,343	\$1,026,845



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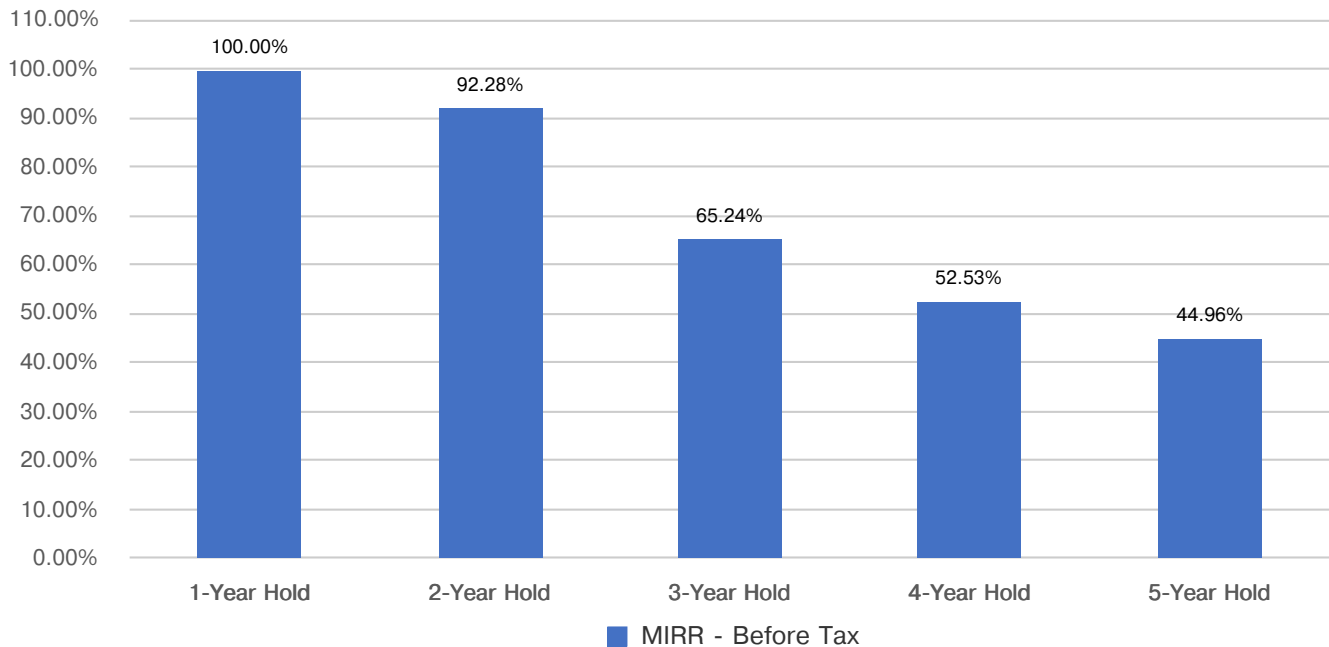
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning September 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	(\$306,000.00)	(\$306,000.00)	(\$306,000.00)	(\$306,000.00)	(\$306,000.00)
1	\$906,667.00	\$64,779.00	\$64,779.00	\$64,779.00	\$64,779.00
2		\$1,061,348.00	\$73,985.00	\$73,985.00	\$73,985.00
3			\$1,225,062.00	\$83,652.00	\$83,652.00
4				\$1,397,938.00	\$93,801.00
5					\$1,578,179.00
MIRR- Before Tax	196.30 %	92.28 %	65.24 %	52.53 %	44.96 %



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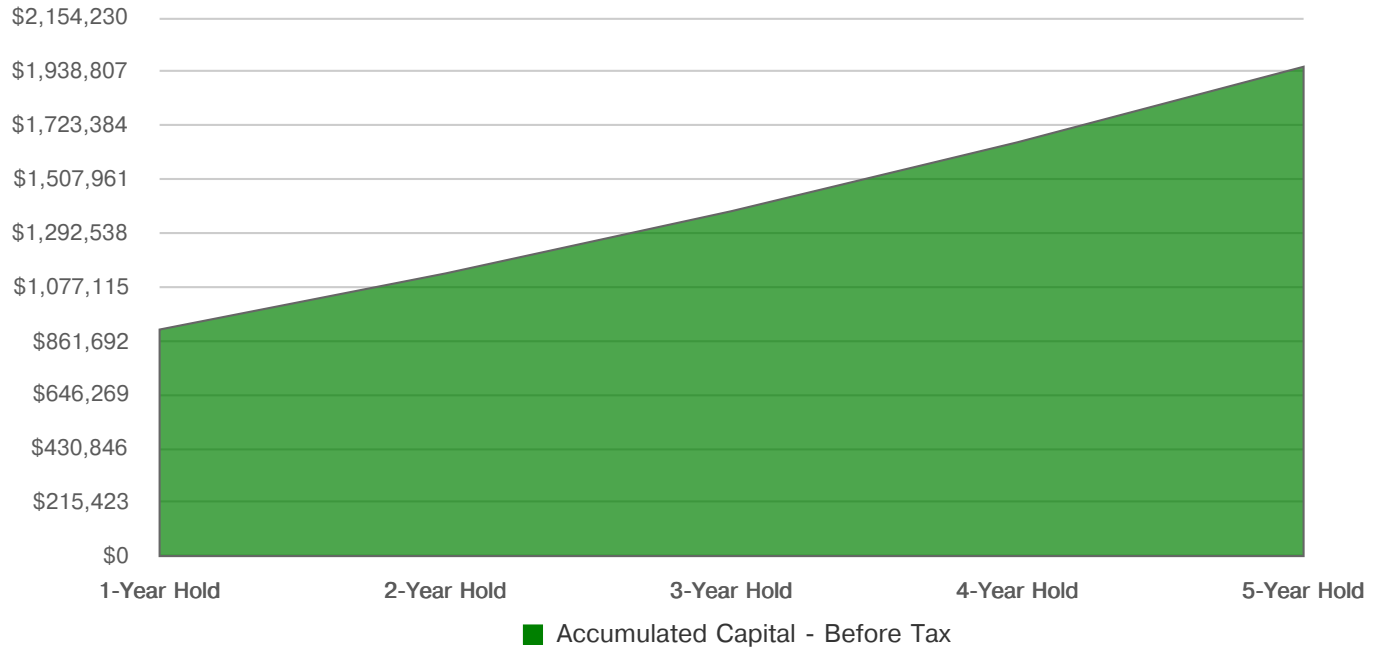
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning September 2026

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$906,667	\$1,131,309	\$1,380,524	\$1,656,181	\$1,958,387
Equity Multiple	2.96	3.70	4.51	5.41	6.40



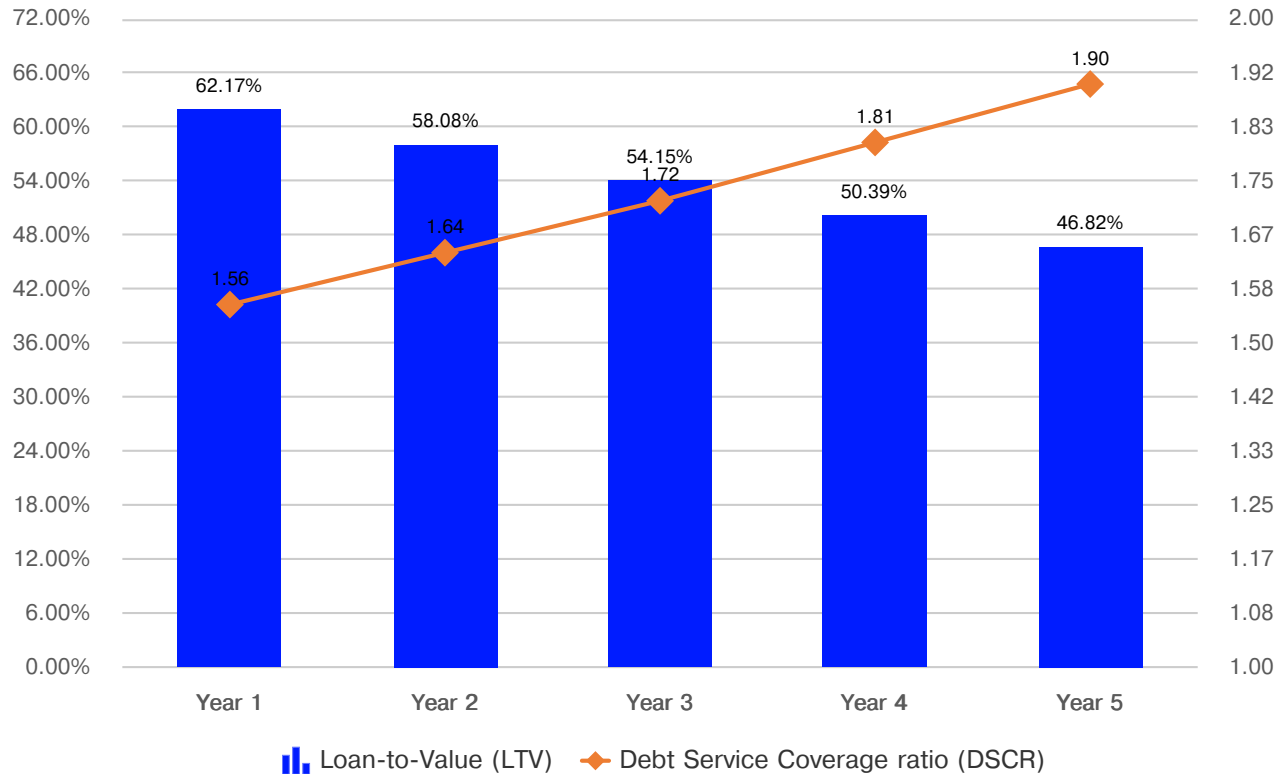
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Aug-2027	Year 2 Aug-2028	Year 3 Aug-2029	Year 4 Aug-2030	Year 5 Aug-2031
Loan-to-Value (LTV) - 1st Lien	62.17%	58.08%	54.15%	50.39%	46.82%
Debt Service Coverage Ratio - 1st Lien	1.56	1.64	1.72	1.81	1.90



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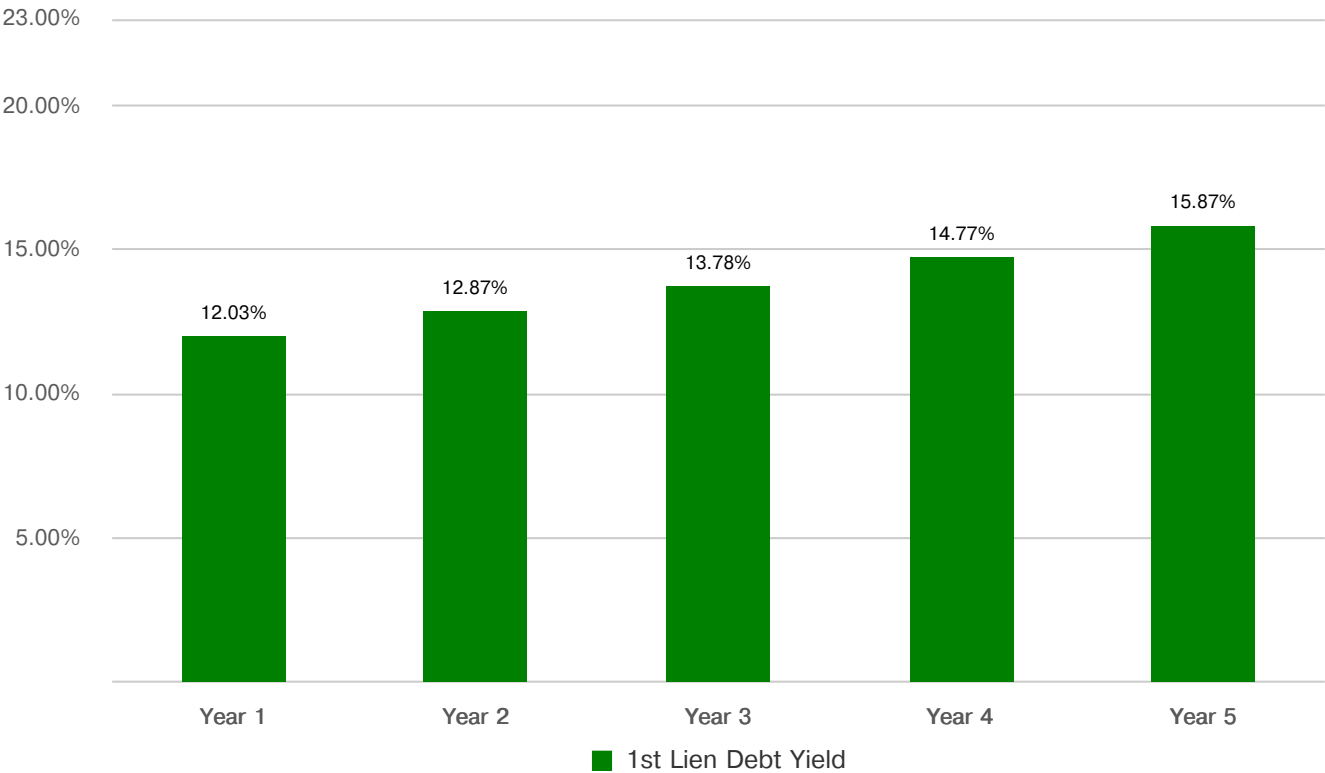
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning September 2026

Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Aug-2027	Year 2 Aug-2028	Year 3 Aug-2029	Year 4 Aug-2030	Year 5 Aug-2031
Debt Yield Ratio (DYR) - 1st Lien	12.03%	12.87%	13.78%	14.77%	15.87%



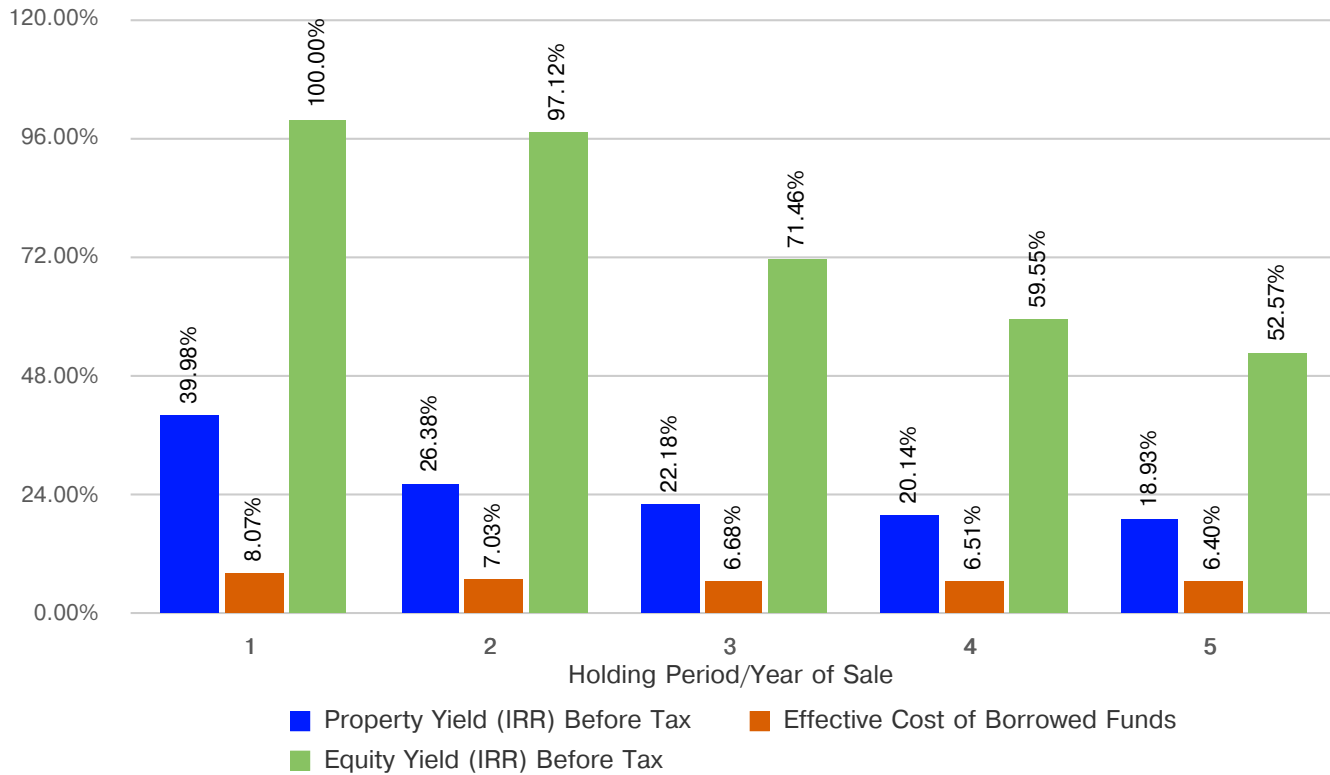
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Impact of Leverage Analysis

Fiscal Year Beginning September 2026

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	39.98%	26.38%	22.18%	20.14%	18.93%
Effective Cost of Borrowed Funds	8.07%	7.03%	6.68%	6.51%	6.40%
Equity Yield (IRR) Before Tax	196.30%	97.12%	71.46%	59.55%	52.57%
Impact of Leverage on Yield	↑ 156.32%	↑ 70.74%	↑ 49.28%	↑ 39.41%	↑ 33.64%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning September 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
\$1,620,000	11.37% CAP \$108,000/Unit	Unleveraged Cash-on-Cash	11.24%	11.81%	12.40%	13.03%	13.68%
		Leveraged Cash-on-Cash	27.80%	31.14%	34.65%	38.34%	42.21%
		Unleveraged IRR	55.53%	33.52%	26.94%	23.79%	21.94%
		Leveraged IRR / Equity Yield	288.06%	124.87%	87.33%	70.84%	61.55%
\$1,710,000	10.77% CAP \$114,000/Unit	Unleveraged Cash-on-Cash	10.65%	11.18%	11.75%	12.34%	12.96%
		Leveraged Cash-on-Cash	24.31%	27.48%	30.80%	34.29%	37.96%
		Unleveraged IRR	47.34%	29.80%	24.47%	21.90%	20.38%
		Leveraged IRR / Equity Yield	239.76%	110.64%	79.21%	65.05%	56.93%
\$1,800,000	10.23% CAP \$120,000/Unit	Unleveraged Cash-on-Cash	10.12%	10.63%	11.16%	11.72%	12.31%
		Leveraged Cash-on-Cash	21.17%	24.18%	27.34%	30.65%	34.14%
		Unleveraged IRR	39.98%	26.38%	22.18%	20.14%	18.93%
		Leveraged IRR / Equity Yield	196.30%	97.12%	71.46%	59.55%	52.57%
\$1,890,000	9.74% CAP \$126,000/Unit	Unleveraged Cash-on-Cash	9.63%	10.12%	10.63%	11.16%	11.73%
		Leveraged Cash-on-Cash	18.33%	21.19%	24.20%	27.36%	30.68%
		Unleveraged IRR	33.31%	23.21%	20.04%	18.50%	17.58%
		Leveraged IRR / Equity Yield	156.97%	84.21%	63.99%	54.27%	48.41%
\$1,980,000	9.30% CAP \$132,000/Unit	Unleveraged Cash-on-Cash	9.20%	9.66%	10.15%	10.66%	11.19%
		Leveraged Cash-on-Cash	15.74%	18.48%	21.35%	24.37%	27.53%
		Unleveraged IRR	27.25%	20.26%	18.04%	16.96%	16.30%
		Leveraged IRR / Equity Yield	121.22%	71.78%	56.76%	49.17%	44.43%

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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Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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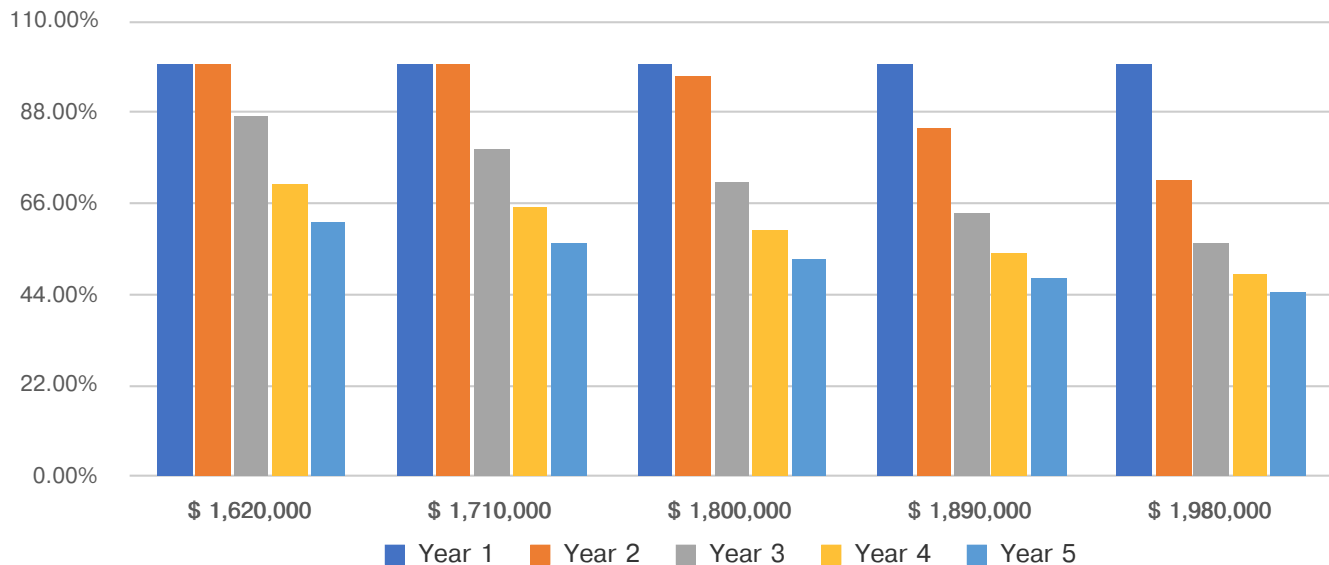
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning September 2026

Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Disposition Price Sensitivity Analysis

Fiscal Year Beginning September 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	\$ 2,148,000	9.00%	19.33%	25.52%	111.02%
	\$ 2,274,000	8.50%	26.33%	32.29%	150.97%
	\$ 2,417,000	8.00%	34.28%	39.98%	196.30%
	\$ 2,578,000	7.50%	43.22%	48.63%	247.33%
	\$ 2,762,000	7.00%	53.44%	58.51%	305.66%
EOY 2	\$ 2,256,000	9.00%	11.95%	19.99%	71.49%
	\$ 2,388,000	8.50%	15.18%	23.03%	84.00%
	\$ 2,537,000	8.00%	18.72%	26.38%	97.12%
	\$ 2,707,000	7.50%	22.63%	30.09%	111.05%
	\$ 2,900,000	7.00%	26.93%	34.17%	125.77%
EOY 3	\$ 2,368,000	9.00%	9.57%	18.18%	58.47%
	\$ 2,508,000	8.50%	11.69%	20.11%	64.89%
	\$ 2,664,000	8.00%	13.96%	22.18%	71.46%
	\$ 2,842,000	7.50%	16.44%	24.45%	78.34%
	\$ 3,045,000	7.00%	19.15%	26.94%	85.55%
EOY 4	\$ 2,487,000	9.00%	8.42%	17.31%	51.67%
	\$ 2,633,000	8.50%	9.98%	18.67%	55.53%
	\$ 2,798,000	8.00%	11.66%	20.14%	59.55%
	\$ 2,984,000	7.50%	13.47%	21.74%	63.71%
	\$ 3,197,000	7.00%	15.44%	23.49%	68.08%
EOY 5	\$ 2,611,000	9.00%	7.72%	16.79%	47.32%
	\$ 2,765,000	8.50%	8.96%	17.82%	49.90%
	\$ 2,937,000	8.00%	10.29%	18.93%	52.57%
	\$ 3,133,000	7.50%	11.72%	20.15%	55.38%
	\$ 3,357,000	7.00%	13.28%	21.47%	58.33%

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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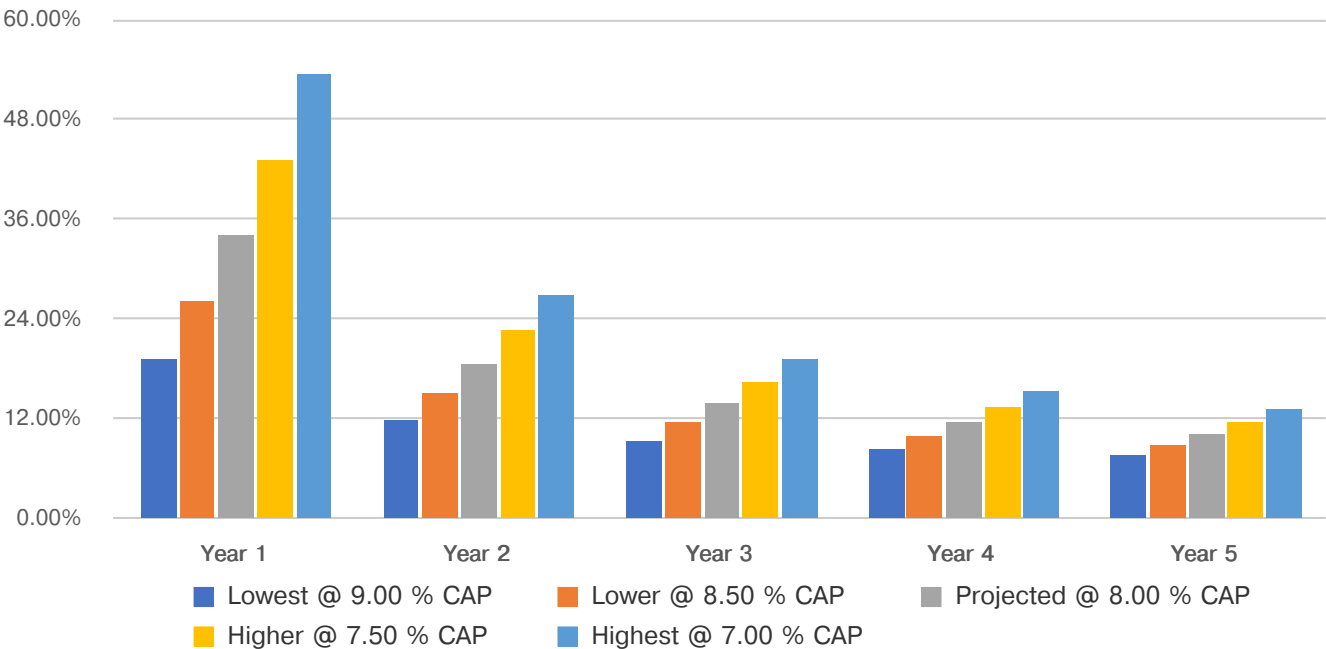
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Disposition Price Sensitivity Analysis
Fiscal Year Beginning September 2026

Annual Property Appreciation Rate



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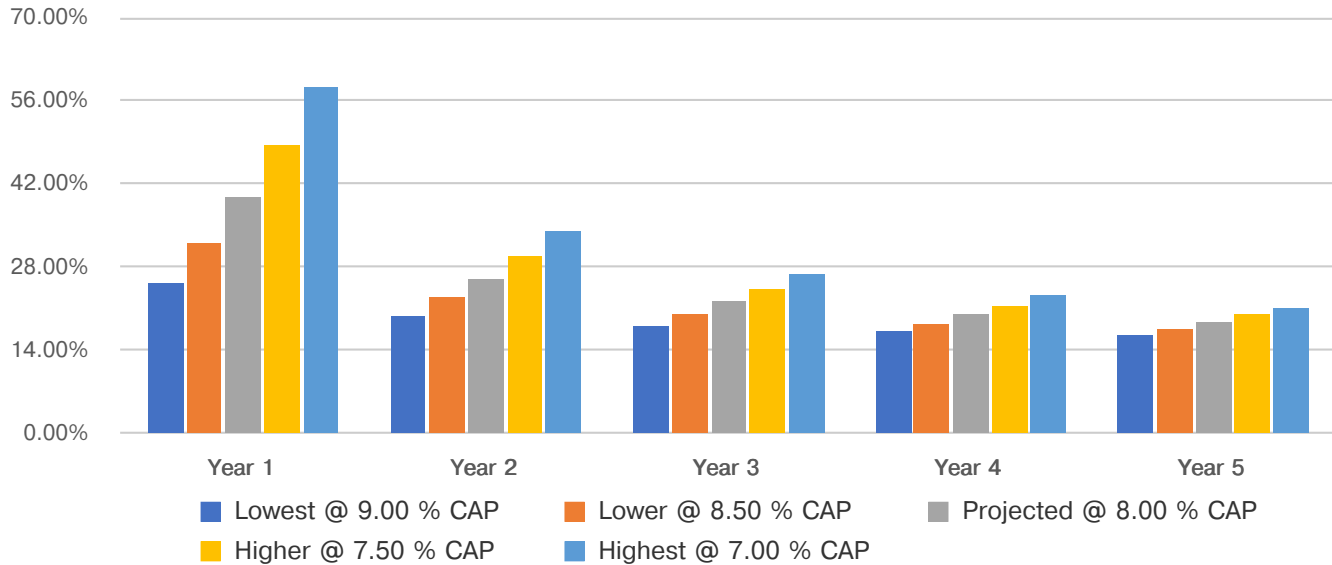
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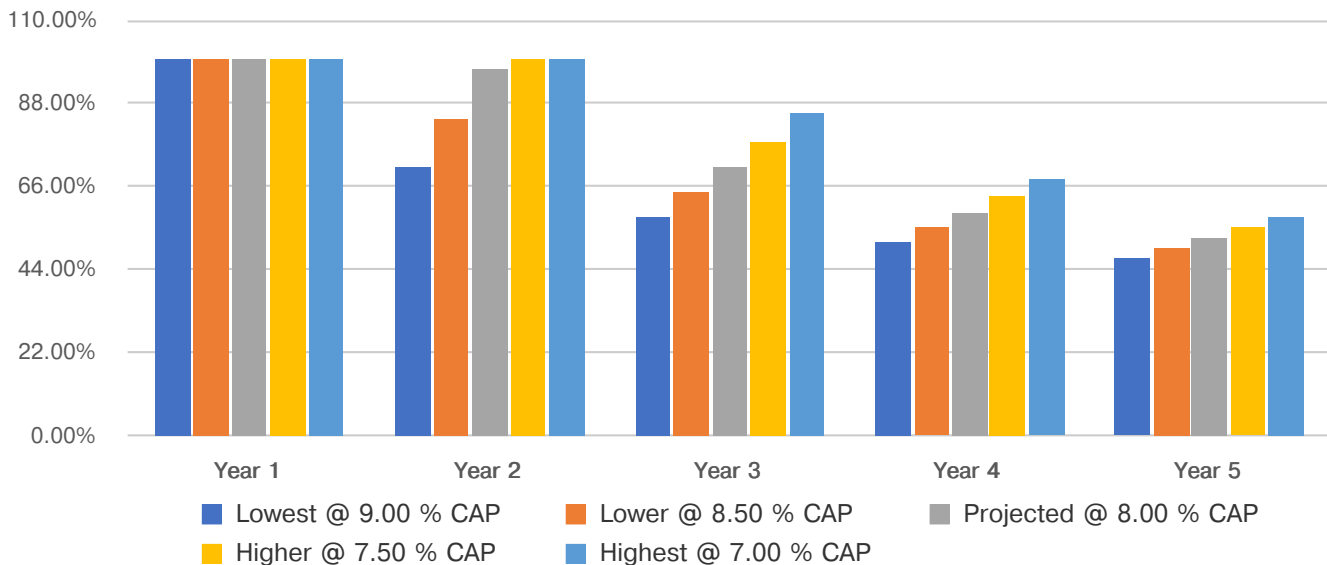
Disposition Price Sensitivity Analysis

Fiscal Year Beginning September 2026

Unleveraged IRR



Leveraged IRR/ Equity Yield



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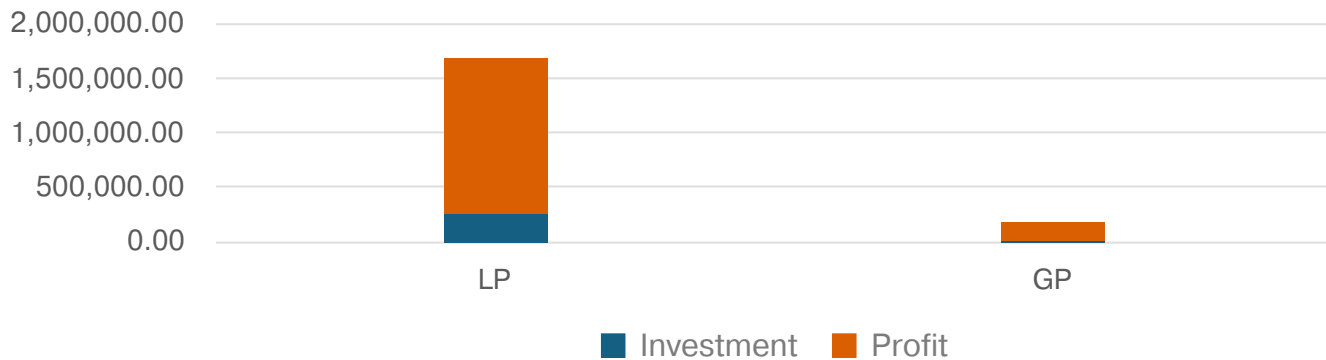
Executive Summary

	Deal	LP	GP
Investment	\$306,000	\$275,400	\$30,600
Distributions	\$1,894,391	\$1,704,952	\$189,439
Profit	\$1,588,391	\$1,429,552	\$158,839
IRR	52.57%	52.57%	52.57%
Equity Multiple	6.19x	6.19x	6.19x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split		
	Investment Split	GP 10.00%	LP 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	(\$306,000)	0	(\$30,600)	0	(\$275,400)
1	\$64,779	1	\$6,478	1	\$58,300
2	\$73,985	2	\$7,398	2	\$66,586
3	\$83,652	3	\$8,365	3	\$75,286
4	\$93,801	4	\$9,380	4	\$84,420
5	\$1,578,179	5	\$157,818	5	\$1,420,360
IRR / Yield = 52.57%		GP IRR / Yield = 52.57%		LP IRR / Yield = 52.57%	



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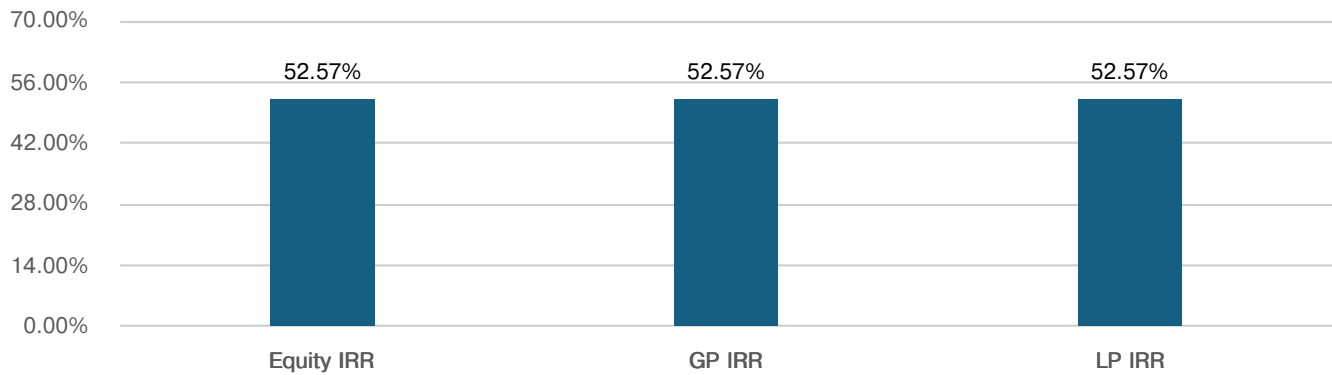
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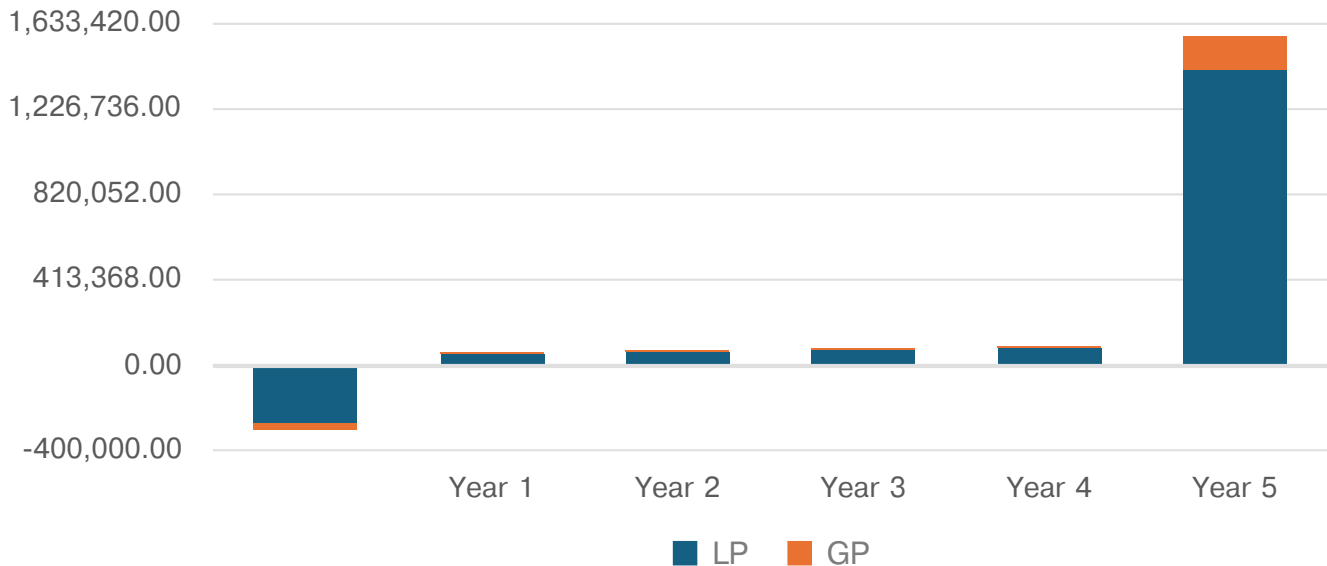
Partner Modeling Analysis

Fiscal Year Beginning September 2026

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Straight Split Distribution Details

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

DEAL LEVEL

Initial Investment	(\$306,000)					
Cash Flow From Operations		\$64,779	\$73,985	\$83,652	\$93,801	\$104,459
Cash Flow From Sale						\$1,473,720
Total Cash Flow Before Tax	(\$306,000)	\$64,779	\$73,985	\$83,652	\$93,801	\$1,578,179
Draws	(\$306,000)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$64,779	\$73,985	\$83,652	\$93,801	\$1,578,179
Deal IRR	52.57%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$275,400)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$30,600)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$275,400)					
GP Equity Requirement	(\$30,600)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$58,300	\$66,586	\$75,286	\$84,420	\$1,420,360
Total GP Distributions	\$0	\$6,478	\$7,398	\$8,365	\$9,380	\$157,818

Cash Flow

Total LP Cash Flow Before Tax	(\$275,400)	\$58,300	\$66,586	\$75,286	\$84,420	\$1,420,360
LP Annual Cash-on-Cash		21.17%	24.18%	27.34%	30.65%	34.14%
Total GP Cash Flow Before Tax	(\$30,600)	\$6,478	\$7,398	\$8,365	\$9,380	\$157,818
LP Annual Cash-on-Cash		21.17%	24.18%	27.34%	30.65%	34.14%

LP IRR	52.57%
GP IRR	52.57%
LP Equity Multiple	6.19x
GP Equity Multiple	6.19x
LP Avg. Cash-on-Cash	27.50%
GP Avg. Cash-on-Cash	27.50%



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LP Cash Flow Details

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

Draws

Total LP Draws	(\$275,400)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$275,400)					

LP Draws at 5% Contribution	(\$13,770)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$27,540)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$41,310)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$55,080)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$68,850)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$58,300	\$66,586	\$75,286	\$84,420	\$1,420,360
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LP Distributions at 5% Contribution	\$0	\$2,915	\$3,329	\$3,764	\$4,221	\$71,018
LP Distributions at 10% Contribution	\$0	\$5,830	\$6,659	\$7,529	\$8,442	\$142,036
LP Distributions at 15% Contribution	\$0	\$8,745	\$9,988	\$11,293	\$12,663	\$213,054
LP Distributions at 20% Contribution	\$0	\$11,660	\$13,317	\$15,057	\$16,884	\$284,072
LP Distributions at 25% Contribution	\$0	\$14,575	\$16,647	\$18,822	\$21,105	\$355,090

Cash Flow

Total LP Cash Flow	(\$275,400)	\$58,300	\$66,586	\$75,286	\$84,420	\$1,420,360
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LP Cash Flow at 5% Contribution	(\$13,770)	\$2,915	\$3,329	\$3,764	\$4,221	\$71,018
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LP Cash Flow at 25% Contribution	(\$68,850)	\$14,575	\$16,647	\$18,822	\$21,105	\$355,090

LP IRR	52.57%
LP Equity Multiple	6.19x



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Fiscal Year Beginning September 2026

■ PROPERTY

Purchase Price	\$1,800,000.00
Property Size	15 Units
Purchase Date	09/2026

■ INCOME

Potential Income	
Year 1 Potential Income	\$484,536.88
Annual Income Increase	5.00 %

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

■ VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	5.00 %
Expenses	
Year 1 Expenses	60.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom

Capital Expenses / Replacement Reserves (optional)	
Add Annual Capital Expenses / Reserves	
Year 1	\$100.00 Per Sq Ft/M2/Unit
Year 2	\$100.00 Per Sq Ft/M2/Unit
Year 3	\$100.00 Per Sq Ft/M2/Unit
Year 4	\$100.00 Per Sq Ft/M2/Unit
Year 5	\$100.00 Per Sq Ft/M2/Unit
Year 6	\$100.00 Per Sq Ft/M2/Unit
Year 7	\$100.00 Per Sq Ft/M2/Unit
Year 8	\$100.00 Per Sq Ft/M2/Unit
Year 9	\$100.00 Per Sq Ft/M2/Unit
Year 10	\$100.00 Per Sq Ft/M2/Unit



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MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	5.96%
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 %
--------------	--------

DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.30 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	0.00%
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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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, and 2025 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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Asset
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Skill Badge



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Analyst Notes/Documents

Fiscal Year Beginning September 2026

Financial Assumptions from January-April 2026 P&L and Rent Roll

- Potential Rental Income: \$484,536.88 per year growing at 5% per year
- Vacancy: 5% (using 5% vacancy despite being full)
- Add-back(s): \$33,762 || Seller charges themselves rent
- Annualized T-12 Expenses (w/add-backs): 60% of Gross Operating Income
- Capital Reserves: \$100 per unit per year
- **Note: In rent roll, there are several residents that may qualify for the Medicaid program CCSP averaging \$2,829.00 to increase revenue. That extra revenue is not included in the investment analysis. See <https://www.georgiahealth.us/medicaid-waivers/>**

Loan Assumptions:

- SBA 504 Loan | <https://ga504.com/sba-504-loan-program/>
- Acquisition Price: \$1.9 Million
- Down Payment: \$500,000
- Interest: 5.955%
- 0.30% Acquisition costs
- 25 Year Term
- Loan points: 2%
- 8% disposition CAP Rate after 5-year hold

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