

# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## 5-Year Cash Flow Analysis

Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

Skill Badge

IREM

### INITIAL INVESTMENT

Purchase Price	\$3,400,000
+ Acquisition Costs	\$8,500
- Mortgage(s)	\$2,890,000
+ Loan Fees Points	\$57,800
Initial Investment	\$576,300

### MORTGAGE DATA

Loan Amount	\$2,890,000
Interest Rate (30/360)	5.860%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$18,373.77
Annual Debt Service	\$220,485

### 1ST LIEN

### CASH FLOW

For the Year Ending	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,361,056	\$2,479,109	\$2,603,064	\$2,733,217	\$2,869,878
- Vacancy / Credit Loss	\$292,771	\$247,911	\$260,306	\$273,322	\$286,988
EFFECTIVE RENTAL INCOME	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890
- Operating Expenses	\$1,551,214	\$1,673,399	\$1,757,069	\$1,844,921	\$1,937,168
NET OPERATING INCOME (NOI)	\$517,071	\$557,799	\$585,689	\$614,974	\$645,722
NET OPERATING INCOME (NOI)	\$517,071	\$557,799	\$585,689	\$614,974	\$645,722
- Capital Expenses / Replacement Reserves	\$6,300	\$6,489	\$6,684	\$6,884	\$7,091
- Annual Debt Service 1st Lien	\$220,485	\$220,485	\$220,485	\$220,485	\$220,485
CASH FLOW BEFORE TAXES	\$290,286	\$330,825	\$358,520	\$387,605	\$418,146
Loan Balance	\$2,837,473	\$2,781,784	\$2,722,742	\$2,660,146	\$2,593,781
Loan-to-Value (LTV) - 1st Lien	40.7%	38%	35.42%	32.96%	30.61%
Debt Service Coverage Ratio	2.35	2.53	2.66	2.79	2.93
Before Tax Cash on Cash	50.37%	57.40%	62.21%	67.26%	72.56%
Return on Equity	7.40%	7.66%	7.57%	7.50%	7.43%
Equity Multiple	7.32	8.57	9.91	11.34	12.86

### SALES PROCEEDS

Projected Sales Price (EOY 5)	\$8,475,000
Cost of Sale	\$254,250
Mortgage Balance 1st Lien	\$2,593,781
Sales Proceeds Before Tax	\$5,626,969

### INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	89.41%
Acquisition CAP Rate	15.21%
Year 1 Cash-on-Cash	50.37%
Gross Rent Multiplier	1.44
Price Per Unit	\$80,952
Loan to Value	85.00%
Debt Service Coverage Ratio	2.35



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## Cash Flow Details

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Fiscal Year Beginning April 2026

### INCOME

For the Year Ending	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031
POTENTIAL RENTAL INCOME (PRI)	\$2,361,056	\$2,479,109	\$2,603,064	\$2,733,217	\$2,869,878
- Vacancy / Credit Loss	\$292,771	\$247,911	\$260,306	\$273,322	\$286,988
EFFECTIVE RENTAL INCOME (ERI)	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$2,068,285	\$2,231,198	\$2,342,758	\$2,459,895	\$2,582,890

### EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,551,214	\$1,673,399	\$1,757,069	\$1,844,921	\$1,937,168
NET OPERATING INCOME (NOI)	\$517,071	\$557,799	\$585,689	\$614,974	\$645,722



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Fiscal Year Beginning April 2026

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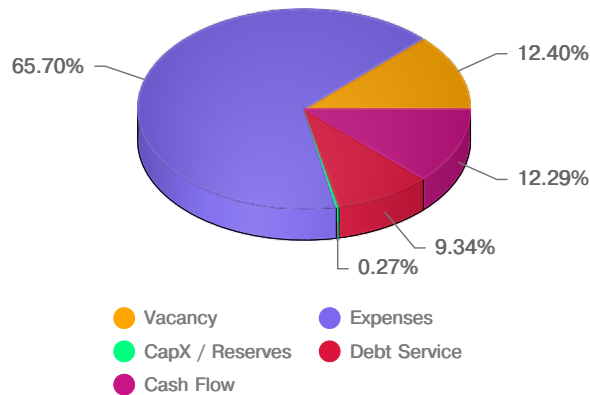
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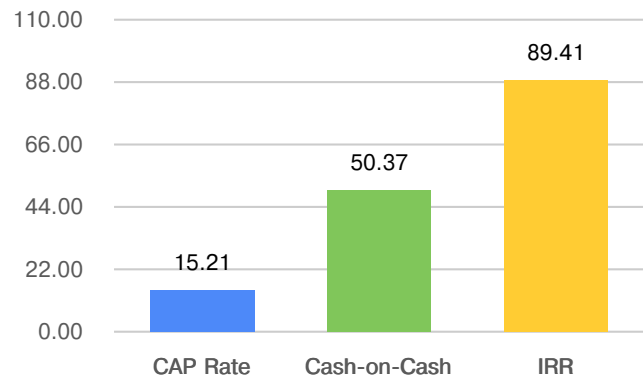
### ASSUMPTION / INPUTS

Purchase Price	\$3,400,000
Year 1 Potential Income	\$2,361,056
Vacancy & Credit Loss	Custom
Year 1 Expenses	75.00%
Acquisition CAP Rate	15.21%
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	(\$3,408,500)	0	\$2,832,200	0	(\$576,300)
1	\$510,771	1	(\$220,485)	1	\$290,286
2	\$551,310	2	(\$220,485)	2	\$330,825
3	\$579,005	3	(\$220,485)	3	\$358,520
4	\$608,090	4	(\$220,485)	4	\$387,605
5	\$8,859,381	5	(\$2,814,267)	5	\$6,045,115
Property IRR/Yield = 31.59%		Effective Loan Rate = 6.30%		Equity IRR / Yield = 89.41%	

Positive Leverage! Leverage INCREASED the Yield by 57.82%



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

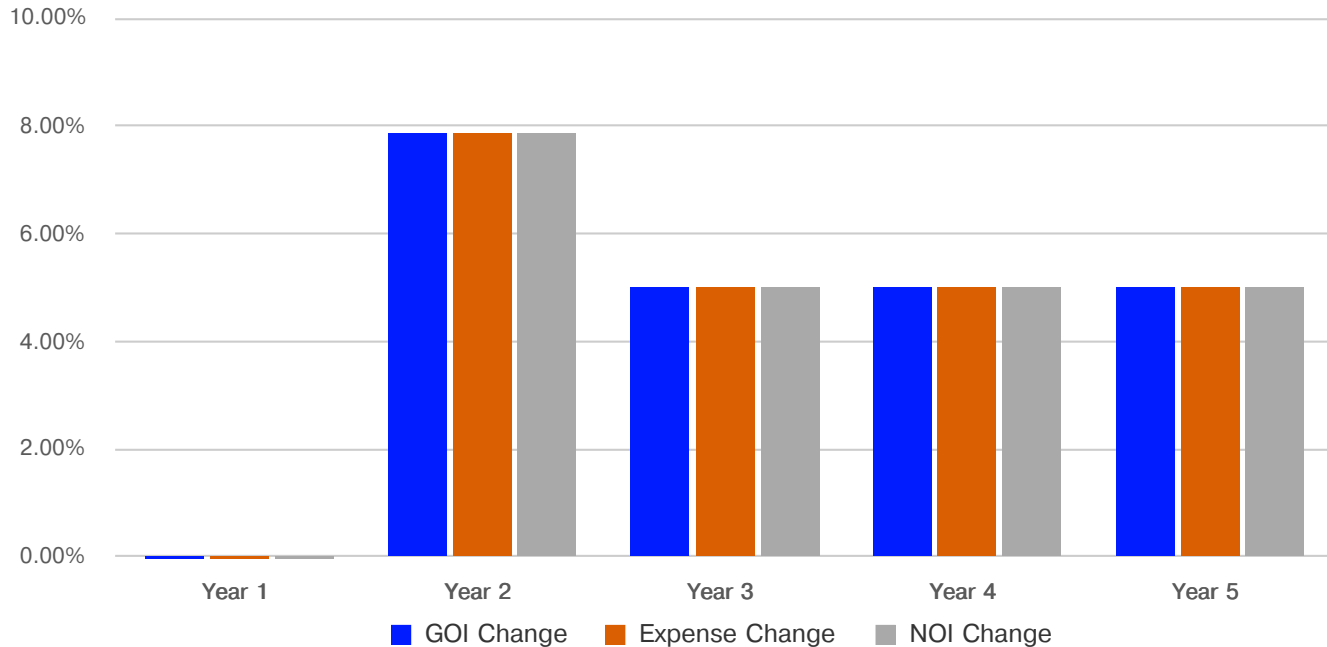
Fiscal Year Beginning April 2026

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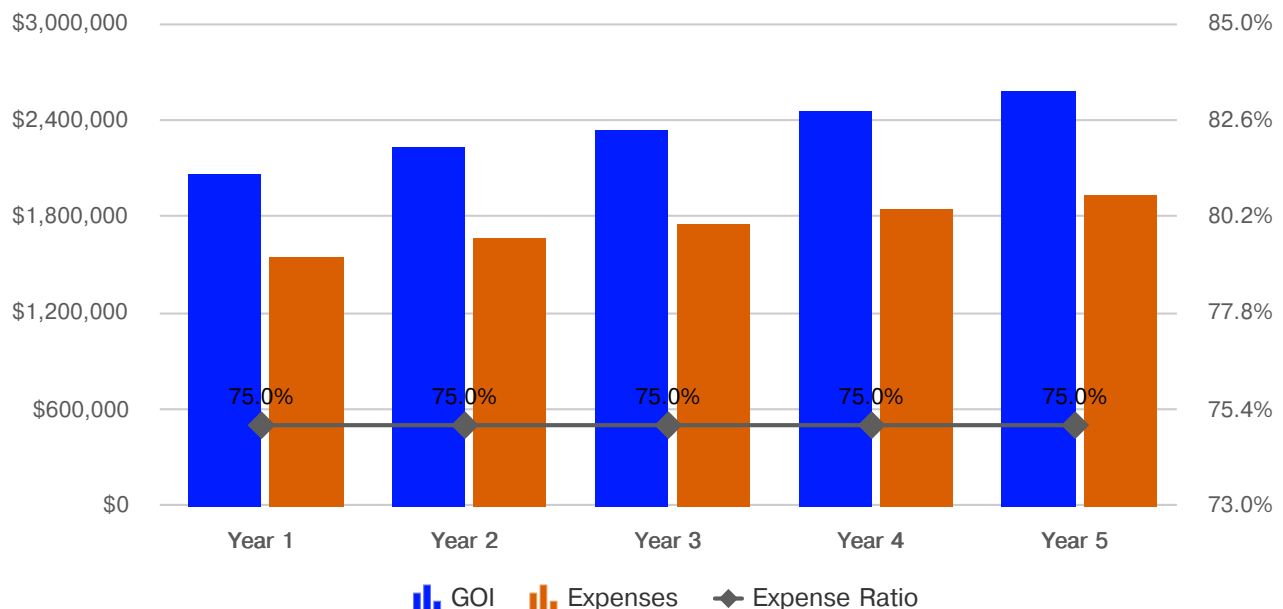
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## Annual GOI, Expense and NOI Percent Change



## Expense Ratio % of GOI



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Cash-on-Cash Analysis

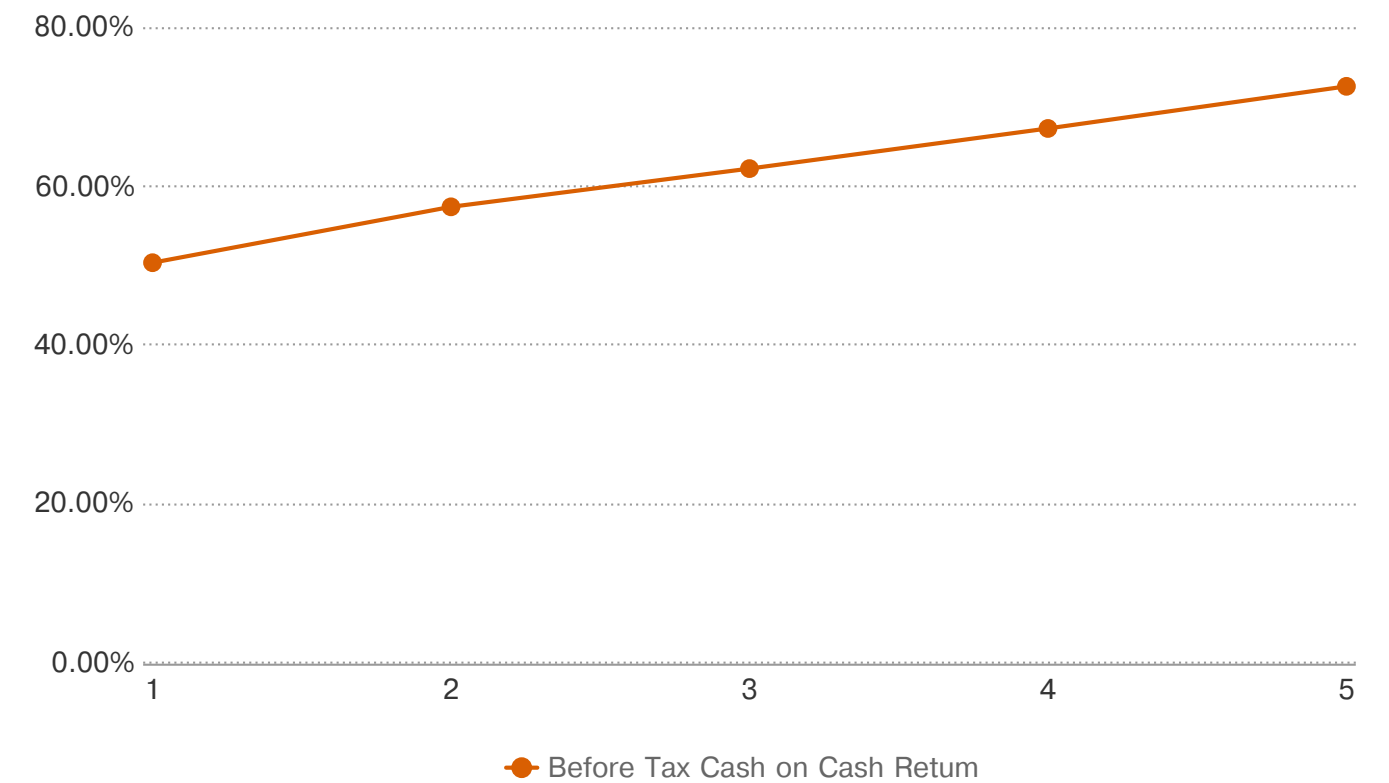
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Fiscal Year Beginning April 2026

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	50.37%	57.40%	62.21%	67.26%	72.56%

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Equity Multiple

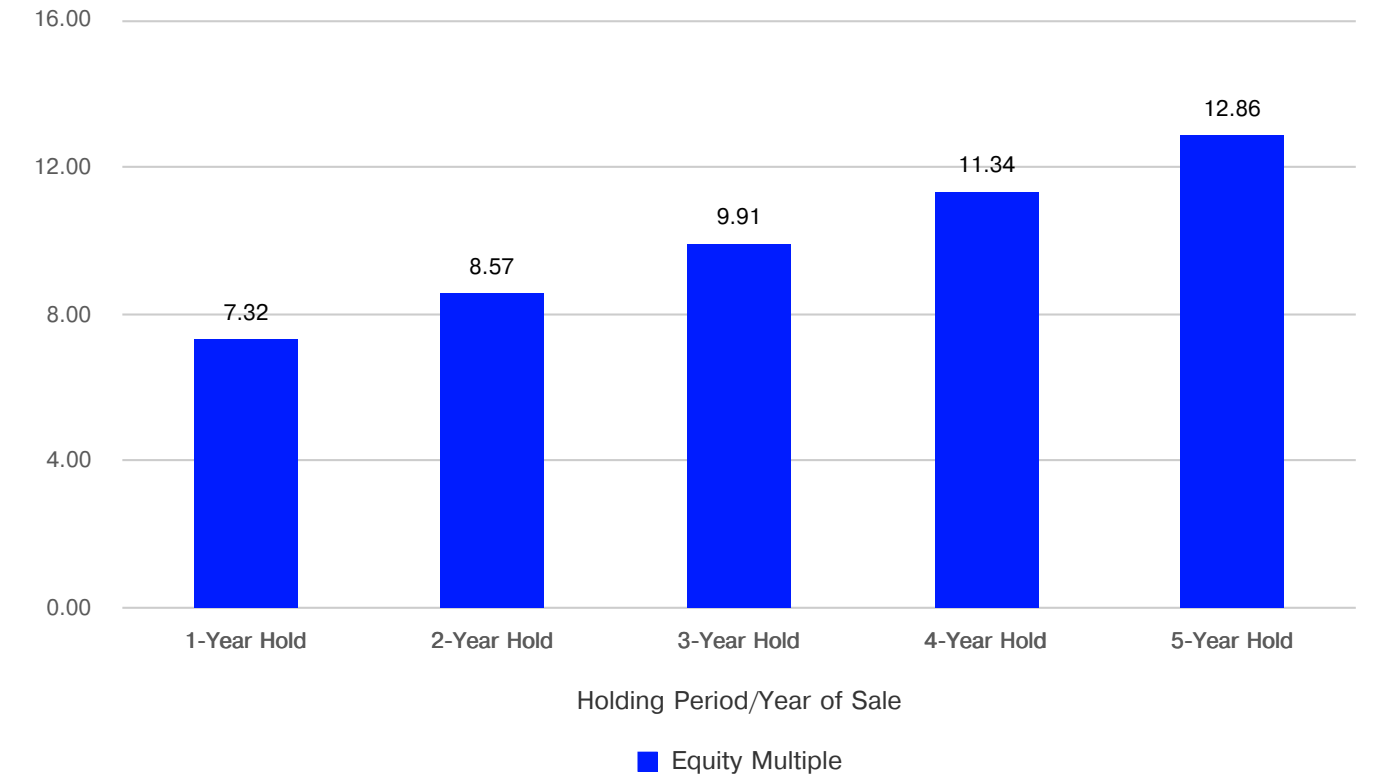
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Fiscal Year Beginning April 2026

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	7.32	8.57	9.91	11.34	12.86

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## Optimal Holding Period Analysis

Fiscal Year Beginning April 2026

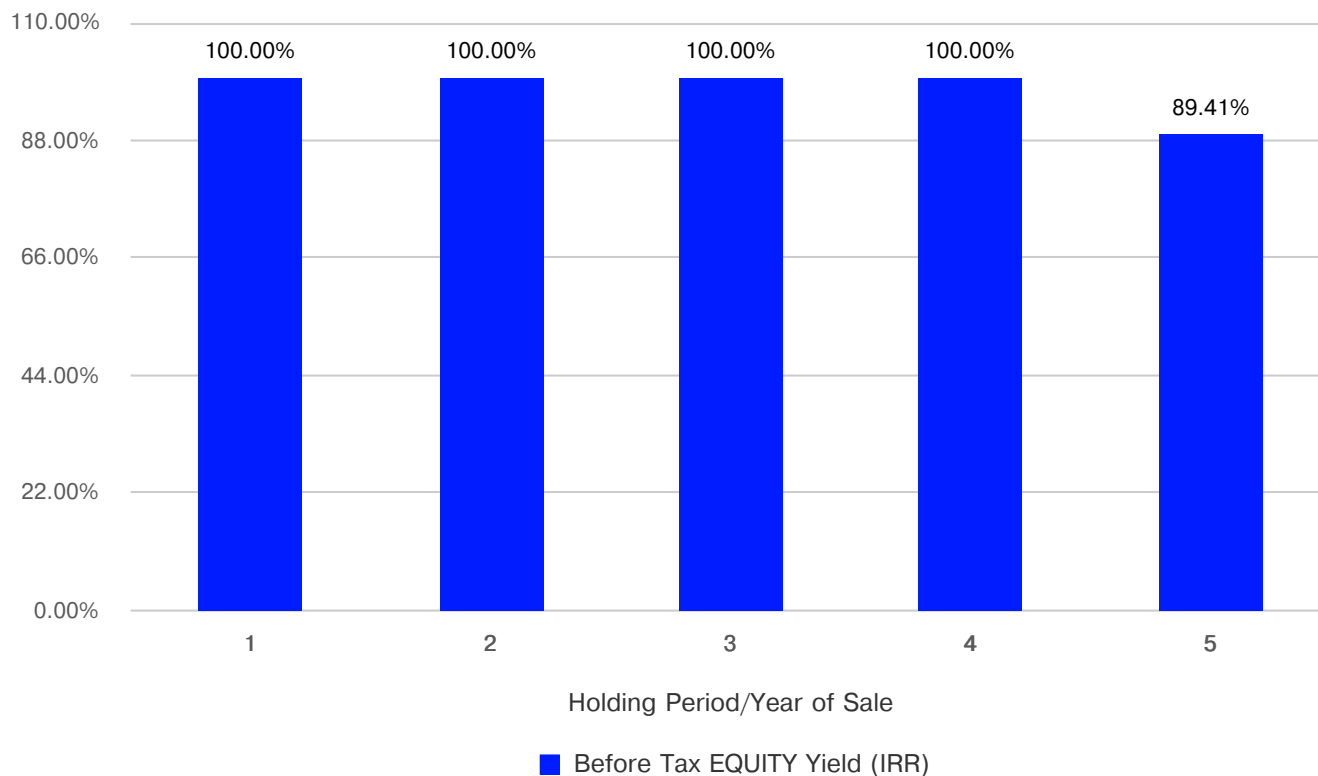
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Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	631.5%

### 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)	631.50%	210.37%	134.92%	105.04%	89.41%



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## Optimal Holding Period by Discounted Cash Flow

### Method (NPV)

Fiscal Year Beginning April 2026

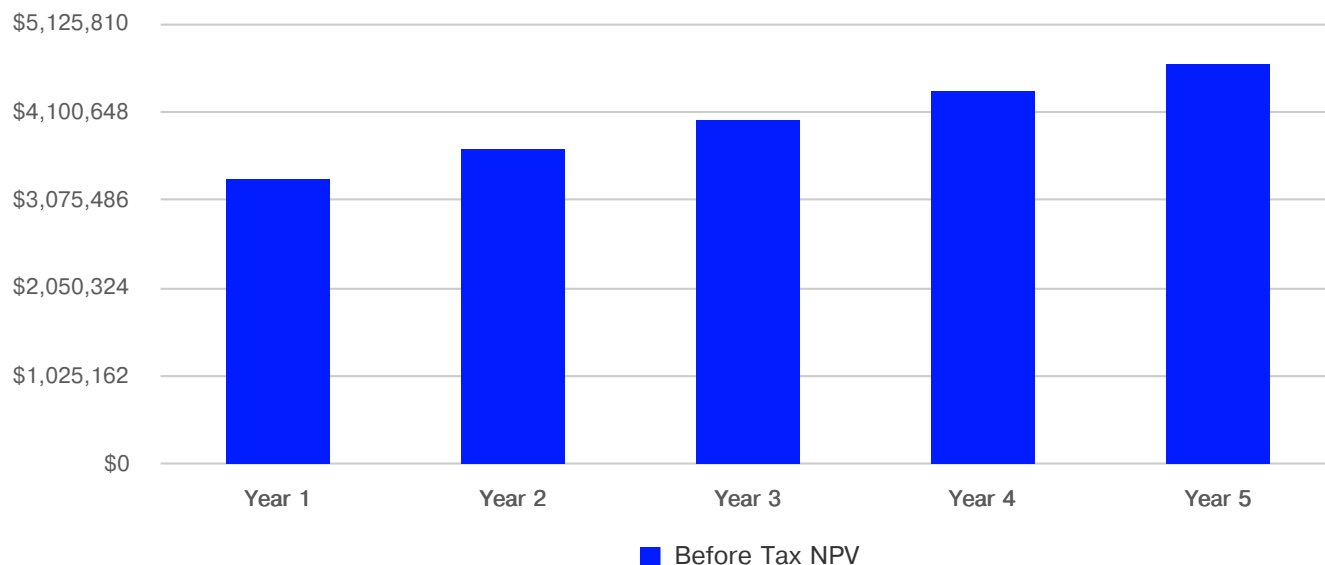
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Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	5 Years

## 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	\$3,327,082	\$3,679,461	\$4,018,440	\$4,345,498	\$4,659,822



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### MIRR - Modified Internal Rate of Return

Fiscal Year Beginning April 2026

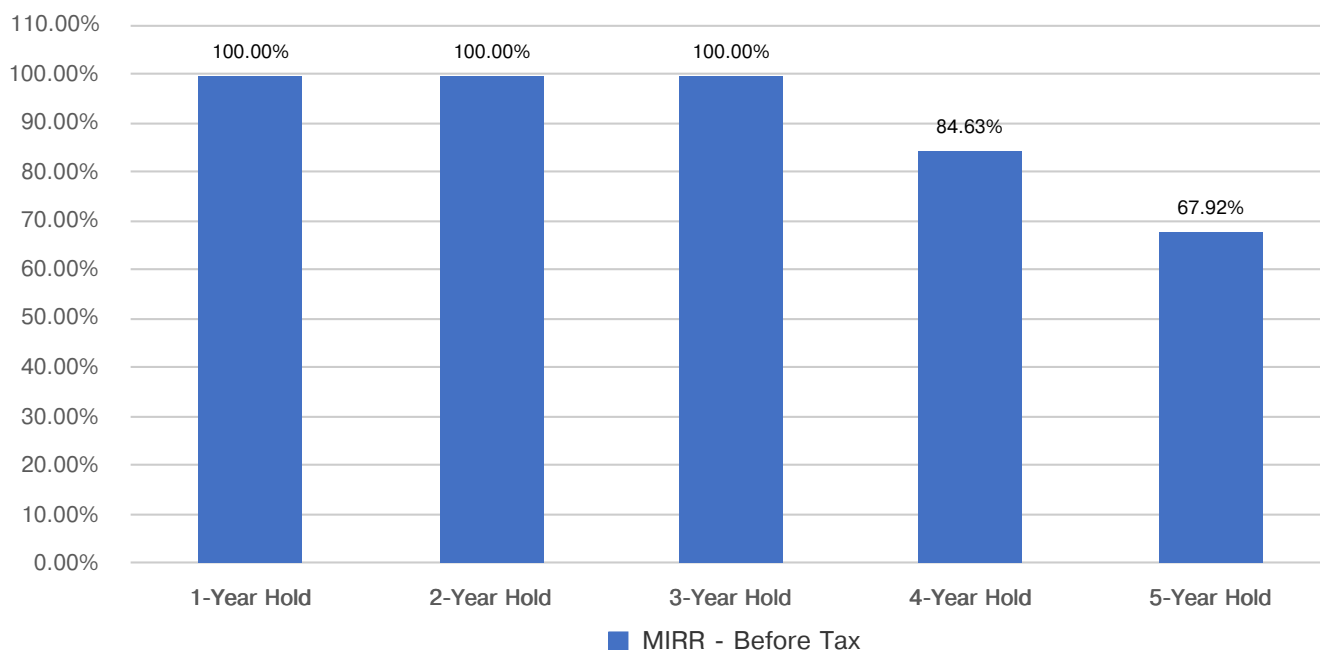
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Before Tax Finance Rate	4.00%
Before Tax Reinvestment Rate	8.00%

### MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$576,300.00)	(\$576,300.00)	(\$576,300.00)	(\$576,300.00)	(\$576,300.00)
1	\$4,215,653.00	\$290,286.00	\$290,286.00	\$290,286.00	\$290,286.00
2		\$4,650,411.00	\$330,825.00	\$330,825.00	\$330,825.00
3			\$5,092,168.00	\$358,520.00	\$358,520.00
4				\$5,557,299.00	\$387,605.00
5					\$6,045,115.00
MIRR- Before Tax	631.50 %	193.49 %	115.76 %	84.63 %	67.92 %



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## MIRR - Modified Internal Rate of Return

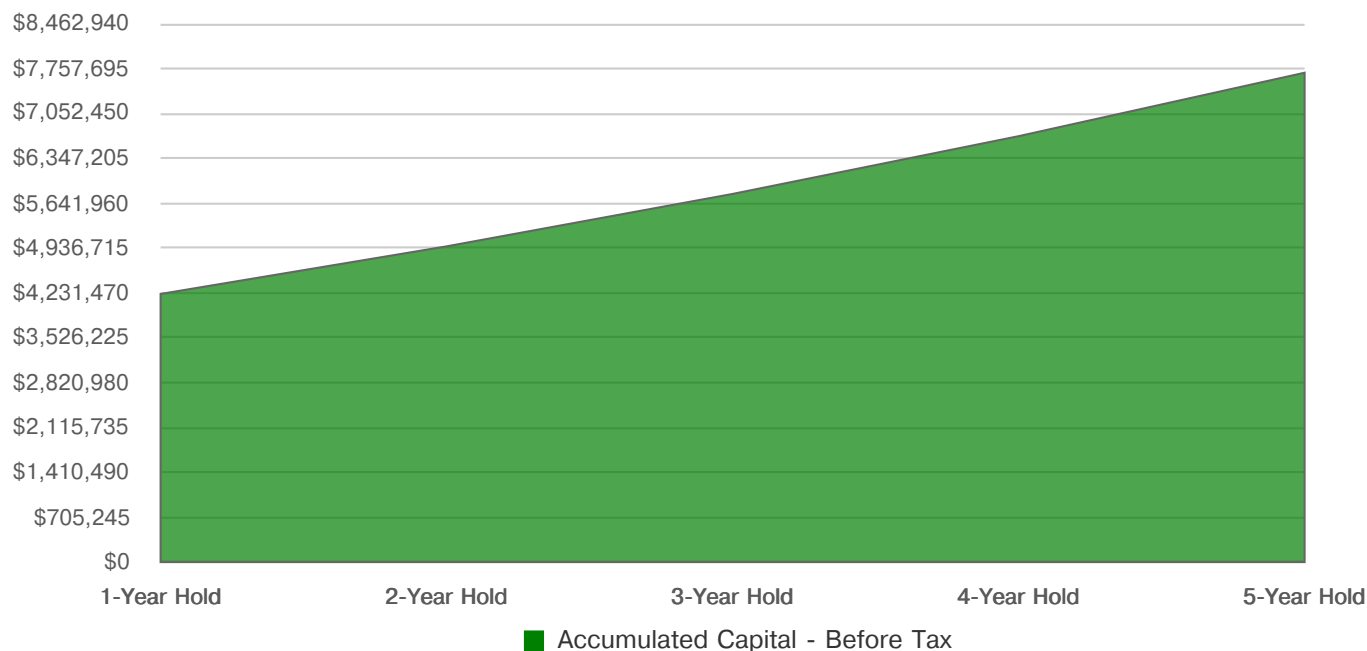
Fiscal Year Beginning April 2026

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### Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$4,215,653	\$4,963,920	\$5,788,049	\$6,696,052	\$7,693,581
Equity Multiple	7.32	8.61	10.04	11.62	13.35



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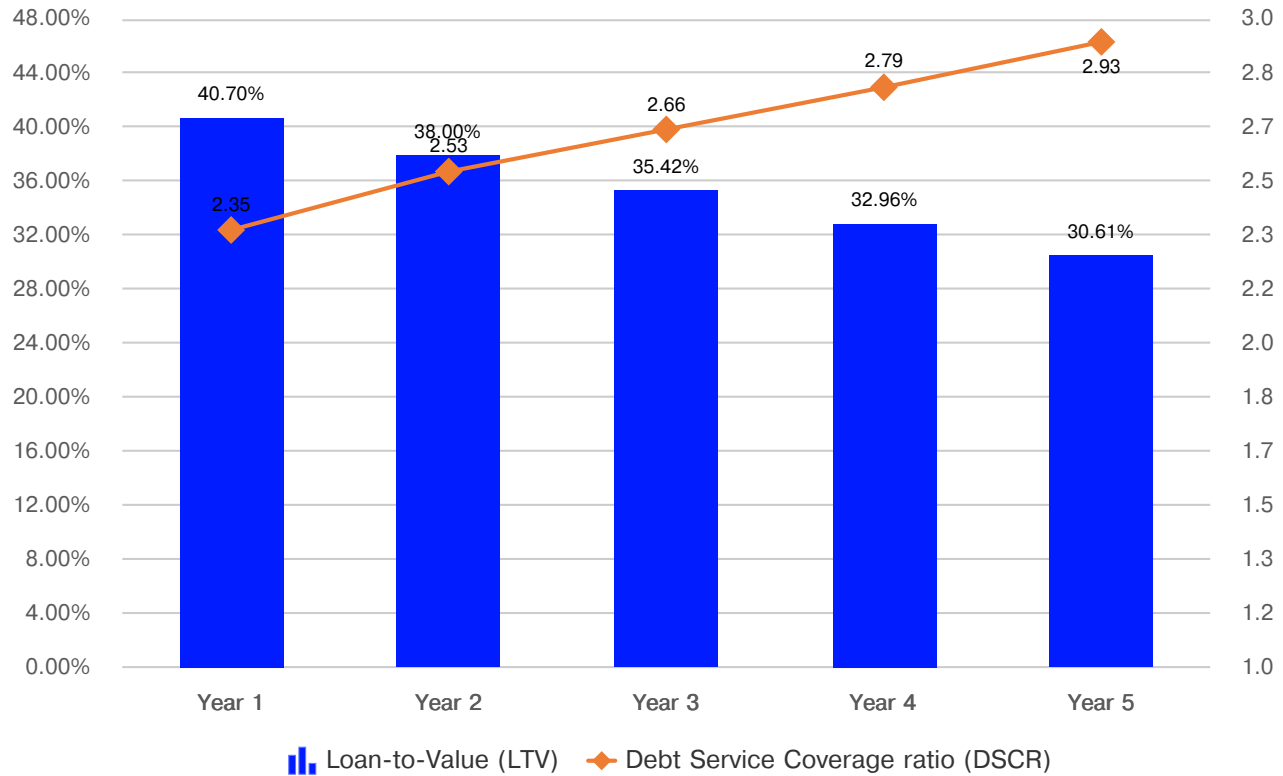
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## 1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031
Loan-to-Value (LTV) - 1st Lien	40.70%	38.00%	35.42%	32.96%	30.61%
Debt Service Coverage Ratio - 1st Lien	2.35	2.53	2.66	2.79	2.93



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LTV, DSCR & Debt Yield Analysis

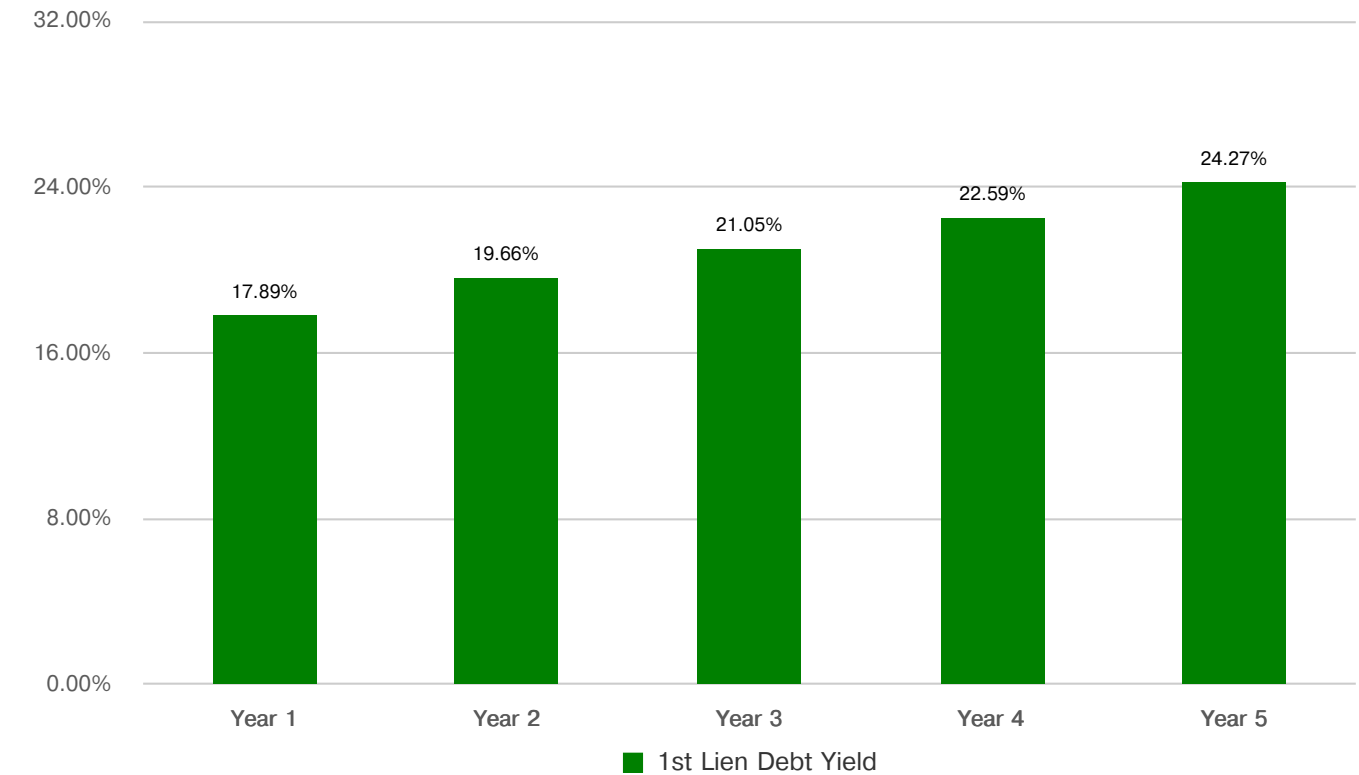
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Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Mar-2027	Year 2 Mar-2028	Year 3 Mar-2029	Year 4 Mar-2030	Year 5 Mar-2031
Debt Yield Ratio (DYR) - 1st Lien	17.89%	19.66%	21.05%	22.59%	24.27%



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### Impact of Leverage Analysis

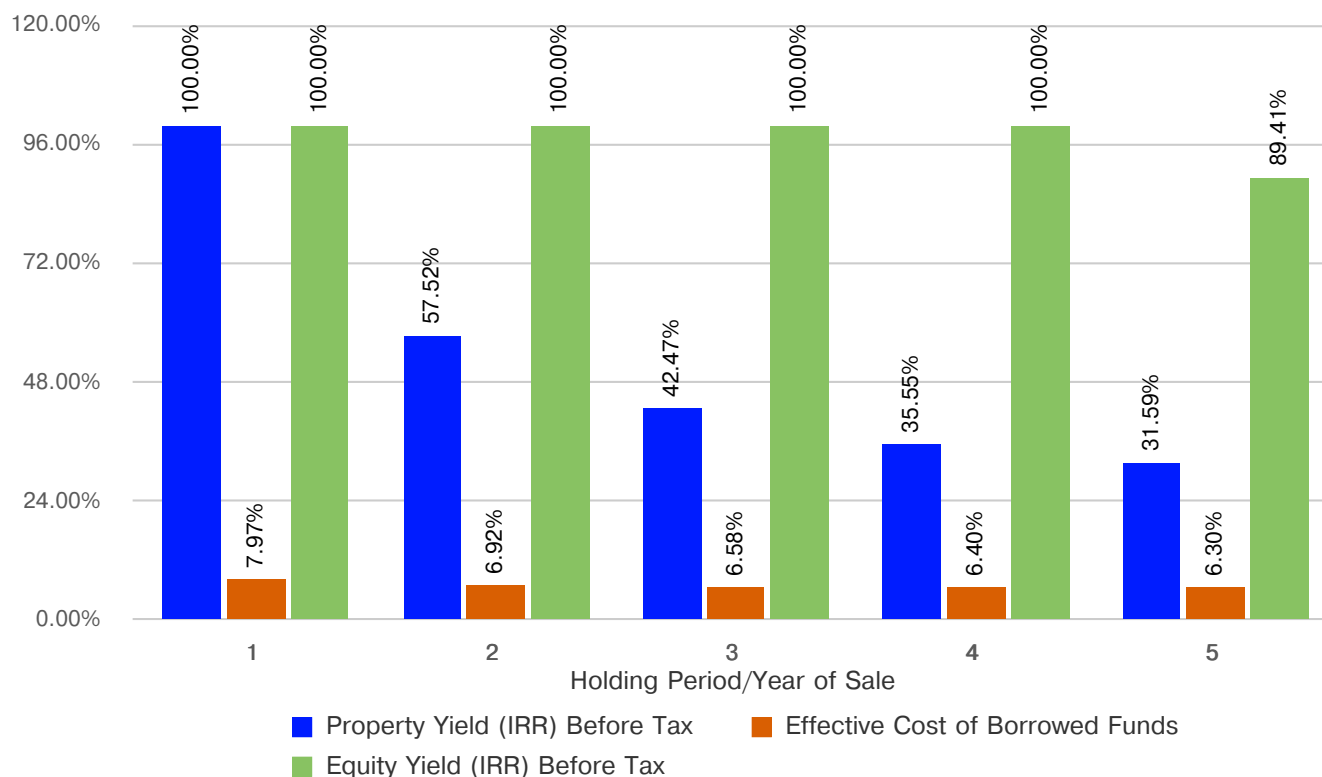
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## Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	113.40%	57.52%	42.47%	35.55%	31.59%
Effective Cost of Borrowed Funds	7.97%	6.92%	6.58%	6.40%	6.30%
Equity Yield (IRR) Before Tax	631.50%	210.37%	134.92%	105.04%	89.41%
Impact of Leverage on Yield	↑ 518.10%	↑ 152.85%	↑ 92.45%	↑ 69.49%	↑ 57.82%



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## Acquisition Price Sensitivity Analysis

Fiscal Year Beginning April 2026

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### 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
\$3,060,000	16.90% CAP \$72,857/Unit	Unleveraged Cash-on-Cash	16.65%	17.97%	18.87%	19.82%	20.82%
		Leveraged Cash-on-Cash	60.22%	68.03%	73.37%	78.98%	84.87%
		Unleveraged IRR	137.11%	66.49%	48.14%	39.81%	35.08%
		Leveraged IRR / Equity Yield	771.74%	240.52%	151.48%	117.16%	99.57%
\$3,230,000	16.01% CAP \$76,905/Unit	Unleveraged Cash-on-Cash	15.77%	17.03%	17.88%	18.78%	19.72%
		Leveraged Cash-on-Cash	55.04%	62.44%	67.50%	72.81%	78.39%
		Unleveraged IRR	124.63%	61.82%	45.20%	37.60%	33.27%
		Leveraged IRR / Equity Yield	697.93%	224.91%	142.92%	110.88%	94.28%
\$3,400,000	15.21% CAP \$80,952/Unit	Unleveraged Cash-on-Cash	14.99%	16.17%	16.99%	17.84%	18.74%
		Leveraged Cash-on-Cash	50.37%	57.40%	62.21%	67.26%	72.56%
		Unleveraged IRR	113.40%	57.52%	42.47%	35.55%	31.59%
		Leveraged IRR / Equity Yield	631.50%	210.37%	134.92%	105.04%	89.41%
\$3,570,000	14.48% CAP \$85,000/Unit	Unleveraged Cash-on-Cash	14.27%	15.40%	16.18%	16.99%	17.84%
		Leveraged Cash-on-Cash	46.15%	52.85%	57.43%	62.23%	67.28%
		Unleveraged IRR	103.23%	53.54%	39.94%	33.64%	30.02%
		Leveraged IRR / Equity Yield	571.40%	196.76%	127.41%	99.58%	84.89%
\$3,740,000	13.83% CAP \$89,048/Unit	Unleveraged Cash-on-Cash	13.62%	14.70%	15.44%	16.22%	17.03%
		Leveraged Cash-on-Cash	42.31%	48.71%	53.08%	57.67%	62.48%
		Unleveraged IRR	94.00%	49.84%	37.56%	31.85%	28.55%
		Leveraged IRR / Equity Yield	516.76%	183.97%	120.33%	94.45%	80.66%

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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## Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Acquisition Price Sensitivity Analysis

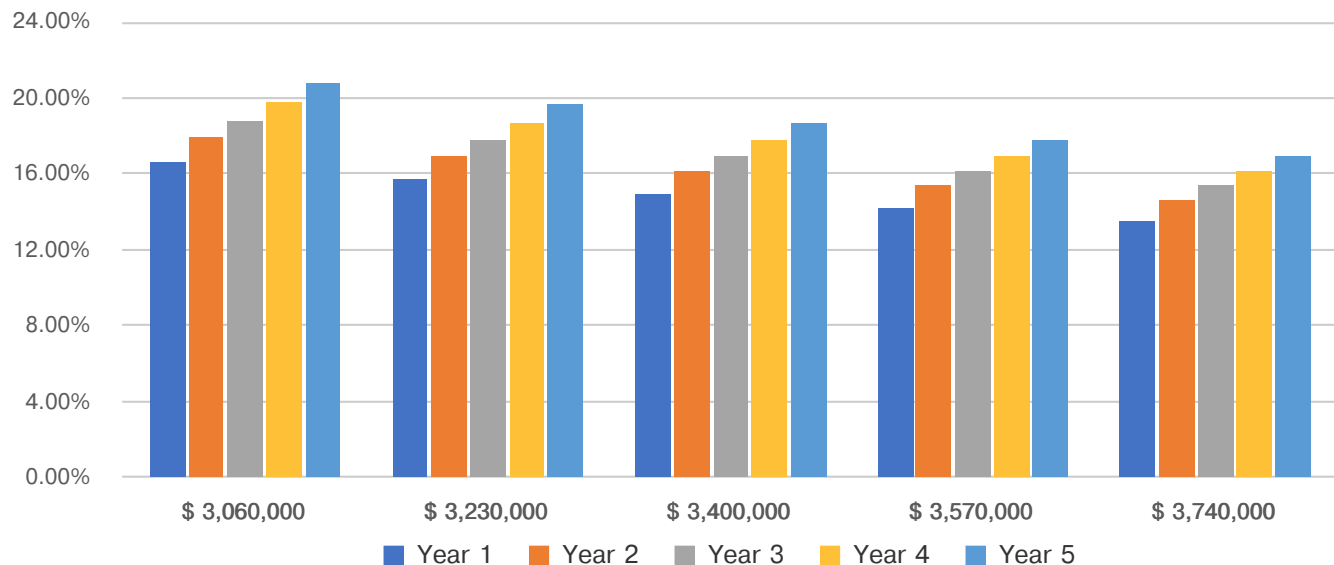
Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

Skill Badge

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### Unleveraged Cash-on-Cash Dividend Return



### Leveraged Cash-on-Cash Dividend Return



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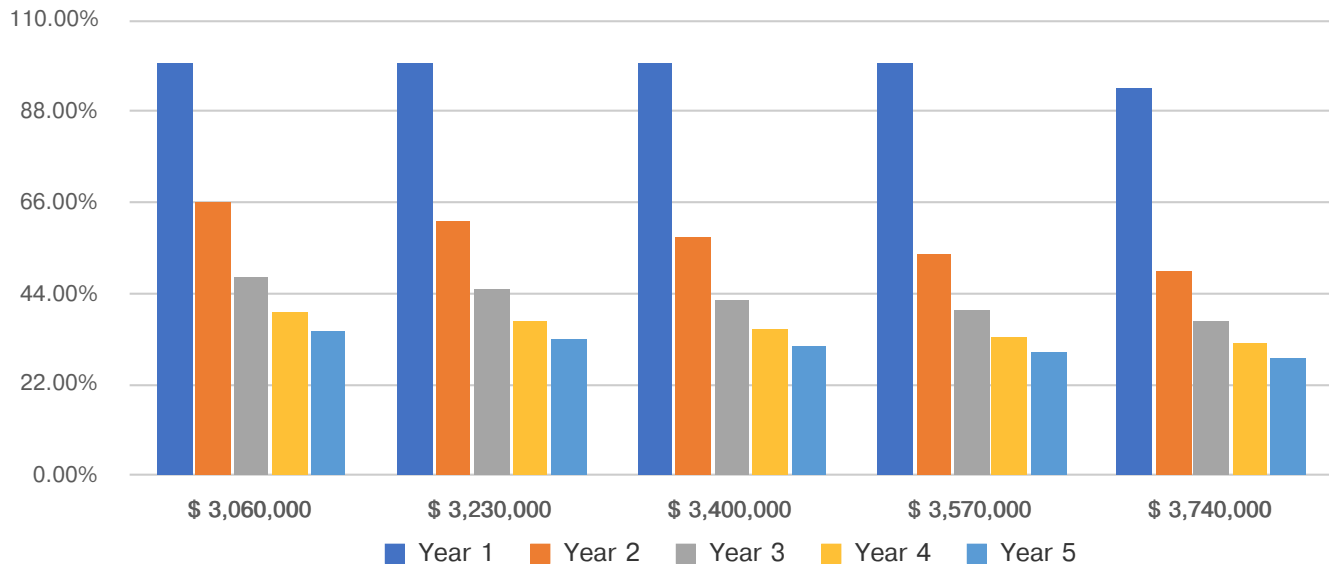
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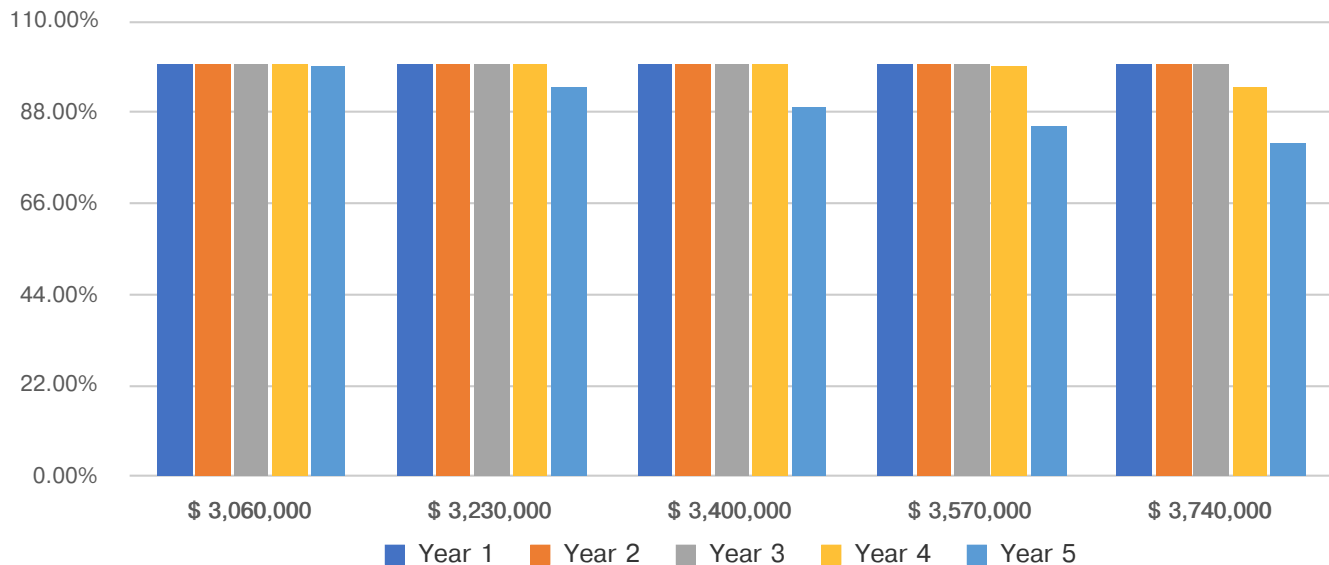
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## Unleveraged Internal Rate of Return (IRR)



## Leveraged Internal Rate of Return (IRR) / Equity Yield



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# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Disposition Price Sensitivity Analysis

Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

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### 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	\$ 6,275,000	8.89%	84.56%	93.56%	514.19%
	\$ 6,623,000	8.42%	94.79%	103.46%	572.76%
	\$ 6,972,000	8.00%	105.06%	113.40%	631.50%
	\$ 7,321,000	7.62%	115.32%	123.33%	690.25%
	\$ 7,669,000	7.27%	125.56%	133.23%	748.82%
EOY 2	\$ 6,589,000	8.89%	39.21%	50.41%	187.88%
	\$ 6,955,000	8.42%	43.02%	54.01%	199.35%
	\$ 7,321,000	8.00%	46.74%	57.52%	210.37%
	\$ 7,687,000	7.62%	50.36%	60.95%	220.97%
	\$ 8,053,000	7.27%	53.90%	64.31%	231.21%
EOY 3	\$ 6,918,000	8.89%	26.72%	38.37%	124.94%
	\$ 7,303,000	8.42%	29.03%	40.46%	130.06%
	\$ 7,687,000	8.00%	31.25%	42.47%	134.92%
	\$ 8,071,000	7.62%	33.40%	44.43%	139.56%
	\$ 8,456,000	7.27%	35.49%	46.34%	144.02%
EOY 4	\$ 7,265,000	8.89%	20.90%	32.77%	99.37%
	\$ 7,668,000	8.42%	22.55%	34.18%	102.27%
	\$ 8,072,000	8.00%	24.13%	35.55%	105.04%
	\$ 8,476,000	7.62%	25.65%	36.88%	107.68%
	\$ 8,879,000	7.27%	27.12%	38.16%	110.20%
EOY 5	\$ 7,628,000	8.89%	17.54%	29.54%	85.81%
	\$ 8,051,000	8.42%	18.82%	30.58%	87.65%
	\$ 8,475,000	8.00%	20.04%	31.59%	89.41%
	\$ 8,899,000	7.62%	21.22%	32.57%	91.10%
	\$ 9,323,000	7.27%	22.35%	33.51%	92.71%

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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## Auburn Senior Housing

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Auburn, AL 36830

## Disposition Price Sensitivity Analysis

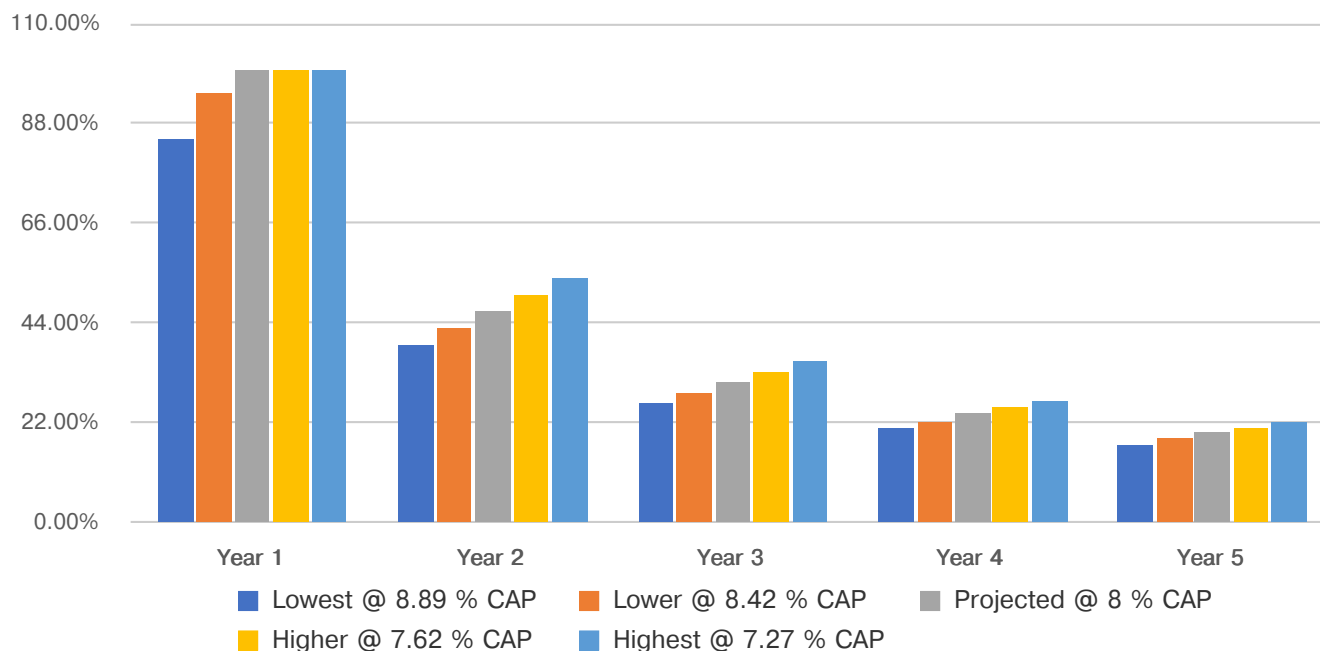
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### Annual Property Appreciation Rate



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## Disposition Price Sensitivity Analysis

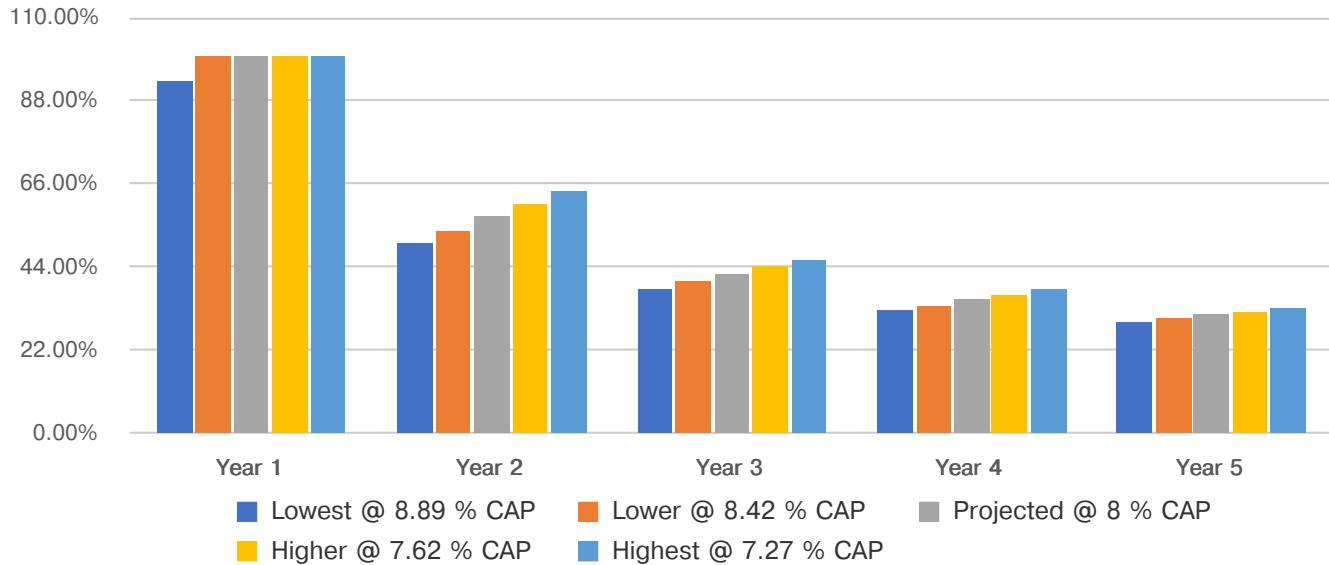
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Asset  
Management-  
Loan Analysis

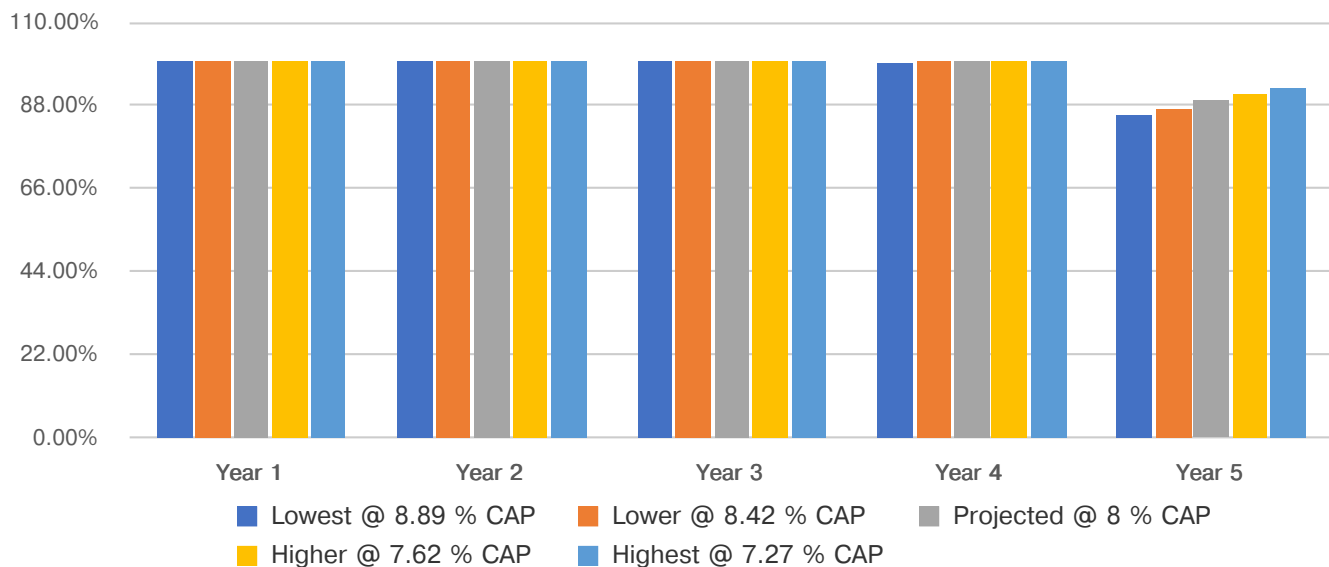
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### Unleveraged IRR



### Leveraged IRR/ Equity Yield



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# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Partner Modeling Analysis

Asset  
Management-  
Loan Analysis

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Fiscal Year Beginning April 2026

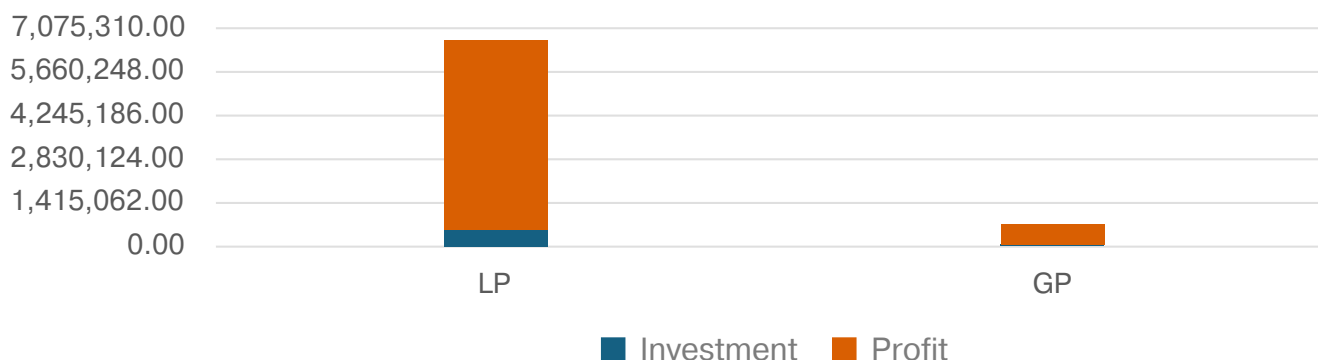
## Executive Summary

	Deal	LP	GP
Investment	\$576,300	\$518,670	\$57,630
Distributions	\$7,412,346	\$6,671,111	\$741,235
Profit	\$6,836,046	\$6,152,441	\$683,605
IRR	89.41%	89.41%	89.41%
Equity Multiple	12.86x	12.86x	12.86x

## 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	(\$576,300)	0	(\$57,630)	0	(\$518,670)
1	\$290,286	1	\$29,029	1	\$261,257
2	\$330,825	2	\$33,082	2	\$297,742
3	\$358,520	3	\$35,852	3	\$322,667
4	\$387,605	4	\$38,760	4	\$348,844
5	\$6,045,115	5	\$604,511	5	\$5,440,603

IRR / Yield = 89.41%

GP IRR / Yield = 89.41%

LP IRR / Yield = 89.41%



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## Partner Modeling Analysis

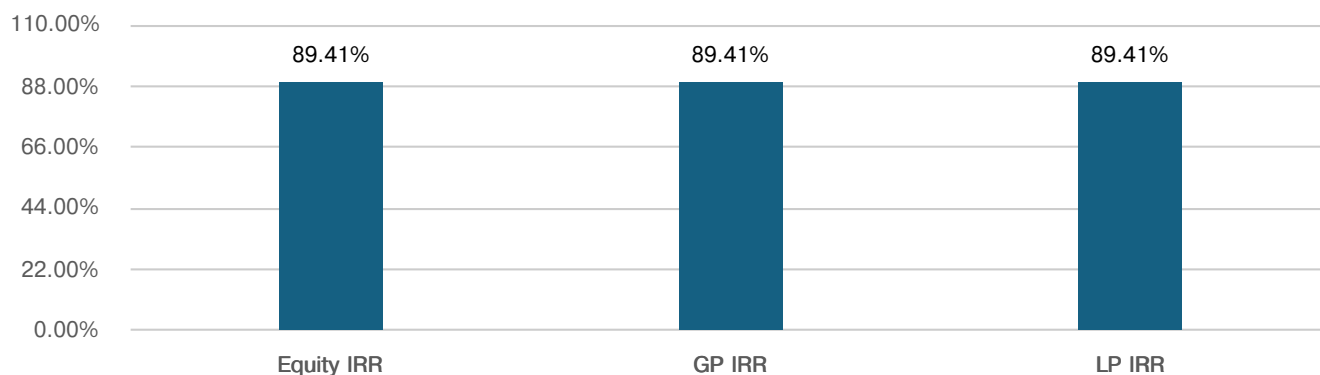
Asset  
Management-  
Loan Analysis

Skill Badge

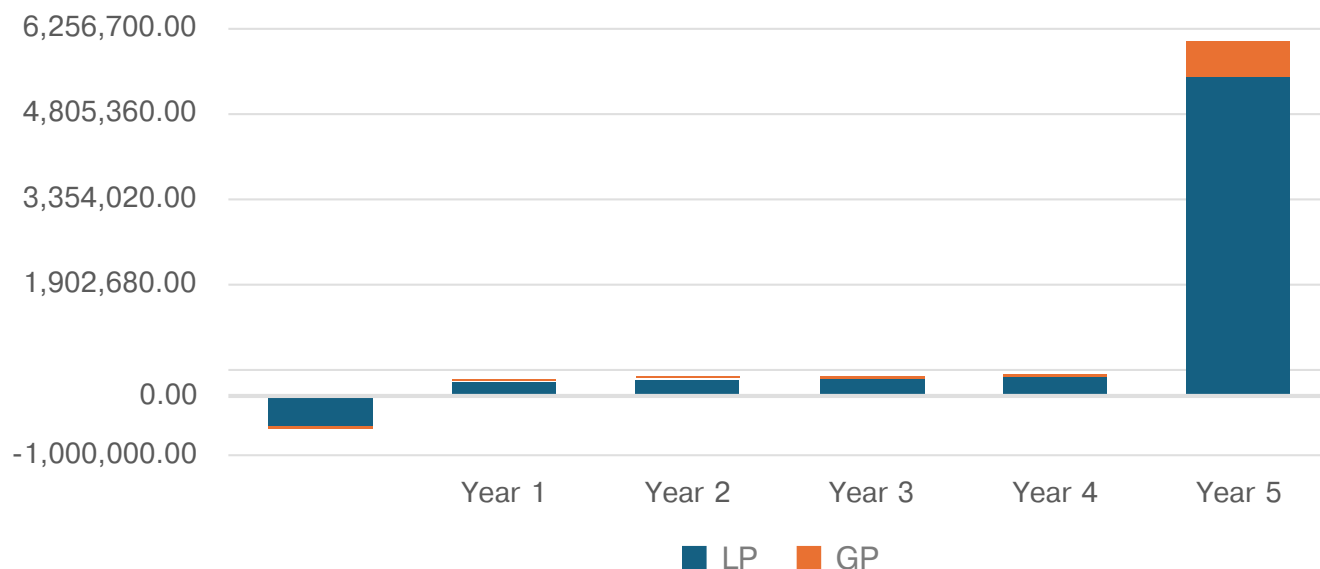
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Fiscal Year Beginning April 2026

### Partner Yields (Before Tax)



### Cash Flow Splits (Before Tax)



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# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Partner Modeling Analysis

Fiscal Year Beginning April 2026



### Straight Split Distribution Details

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

#### DEAL LEVEL

Initial Investment	(\$576,300)					
Cash Flow From Operations		\$290,286	\$330,825	\$358,520	\$387,605	\$418,146
Cash Flow From Sale						\$5,626,969
Total Cash Flow Before Tax	(\$576,300)	\$290,286	\$330,825	\$358,520	\$387,605	\$6,045,115
Draws	(\$576,300)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$290,286	\$330,825	\$358,520	\$387,605	\$6,045,115
Deal IRR	89.41%					

#### PARTNERSHIP LEVEL

##### Splits

	GP	LP
Investment Split	10.00%	90.00%

##### Draws

LP Draws	(\$518,670)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$57,630)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$518,670)					
GP Equity Requirement	(\$57,630)					

##### Distributions

##### Straight-Split

Total LP Distributions	\$0	\$261,257	\$297,742	\$322,667	\$348,844	\$5,440,603
Total GP Distributions	\$0	\$29,029	\$33,082	\$35,852	\$38,760	\$604,511

##### Cash Flow

Total LP Cash Flow Before Tax	(\$518,670)	\$261,257	\$297,742	\$322,667	\$348,844	\$5,440,603
LP Annual Cash-on-Cash		50.37%	57.40%	62.21%	67.26%	72.56%
Total GP Cash Flow Before Tax	(\$57,630)	\$29,029	\$33,082	\$35,852	\$38,760	\$604,511
LP Annual Cash-on-Cash		50.37%	57.40%	62.21%	67.26%	72.56%

LP IRR	89.41%
GP IRR	89.41%
LP Equity Multiple	12.86x
GP Equity Multiple	12.86x
LP Avg. Cash-on-Cash	61.96%
GP Avg. Cash-on-Cash	61.96%



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# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Partner Modeling Analysis

Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

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IREM

## LP Cash Flow Details

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

### LP LEVEL

#### Draws

Total LP Draws	(\$518,670)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$518,670)					

LP Draws at 5% Contribution	(\$25,934)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$51,867)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$77,801)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$103,734)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$129,668)	\$0	\$0	\$0	\$0	\$0

#### Distributions

Total LP Distributions	\$0	\$261,257	\$297,742	\$322,667	\$348,844	\$5,440,603
------------------------	-----	-----------	-----------	-----------	-----------	-------------

LP Distributions at 5% Contribution	\$0	\$13,063	\$14,887	\$16,133	\$17,442	\$272,030
LP Distributions at 10% Contribution	\$0	\$26,126	\$29,774	\$32,267	\$34,884	\$544,060
LP Distributions at 15% Contribution	\$0	\$39,189	\$44,661	\$48,400	\$52,327	\$816,091
LP Distributions at 20% Contribution	\$0	\$52,251	\$59,548	\$64,534	\$69,769	\$1,088,121
LP Distributions at 25% Contribution	\$0	\$65,314	\$74,436	\$80,667	\$87,211	\$1,360,151

#### Cash Flow

Total LP Cash Flow	(\$518,670)	\$261,257	\$297,742	\$322,667	\$348,844	\$5,440,603
--------------------	-------------	-----------	-----------	-----------	-----------	-------------

LP Cash Flow at 5% Contribution	(\$25,934)	\$13,063	\$14,887	\$16,133	\$17,442	\$272,030
LP Cash Flow at 10% Contribution	(\$51,867)	\$26,126	\$29,774	\$32,267	\$34,884	\$544,060
LP Cash Flow at 15% Contribution	(\$77,801)	\$39,189	\$44,661	\$48,400	\$52,327	\$816,091
LP Cash Flow at 20% Contribution	(\$103,734)	\$52,251	\$59,548	\$64,534	\$69,769	\$1,088,121
LP Cash Flow at 25% Contribution	(\$129,668)	\$65,314	\$74,436	\$80,667	\$87,211	\$1,360,151

LP IRR	89.41%
LP Equity Multiple	12.86x



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# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Analysis Assumptions

Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

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### ■ PROPERTY

Purchase Price	\$3,400,000.00
Property Size	42 Units
Purchase Date	04/2026

### ■ INCOME

<b>Potential Income</b>	
Year 1 Potential Income	\$2,361,056.00
Annual Income Increase	5.00 %

<b>Other Income</b>	
Other Income	\$0.00
Other Income Increase	5.00%

### ■ VACANCY & EXPENSES

<b>Vacancy</b>	
Vacancy/credit Loss	Custom

	Year	Type	Amount
	1	Annual percentage	12.40 %
	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 %

<b>Expenses</b>	
Year 1 Expenses	75.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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## Analysis Assumptions

Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

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### 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	5.86%
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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# Auburn Senior Housing

871 Twin Forks Avenue

Auburn, AL 36830

## Analysis Assumptions

Asset  
Management-  
Loan Analysis

Skill Badge

IREM

Fiscal Year Beginning April 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



Ernie Anaya, MBA

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### Analyst Notes/Documents



Fiscal Year Beginning April 2026

#### Financial Assumptions - September 2025 P&L and Rent Roll:

- Potential Rental Income (PRI): \$2,361,056.00 growing at 5%
- Vacancy: 12.4%; 10% years 2-10
- Expenses: 75%. Note: National Average expenses fall 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

- 25-year term
- 85% LTC
- 5.856% Interest rate
- 2 Points
- Disposition CAP Rate after 5-Year Hold: 8%

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.



**Ernie Anaya, MBA**

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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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Loan Analysis

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