

# Columbus Senior Housing

4500 South Stadium Drive

Columbus, GA 31909

## 5-Year Cash Flow Analysis

Fiscal Year Beginning April 2026



### INITIAL INVESTMENT

Purchase Price	\$2,875,000
+ Acquisition Costs	\$8,625
- Mortgage(s)	\$2,443,750
+ Loan Fees Points	\$48,875
Initial Investment	\$488,750

### MORTGAGE DATA

### 1ST LIEN

Loan Amount	\$2,443,750
Interest Rate (30/360)	5.900%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$15,596.07
Annual Debt Service	\$187,153

### 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)	\$1,996,800	\$2,096,640	\$2,201,472	\$2,311,546	\$2,427,123
- Vacancy / Credit Loss	\$372,403	\$209,664	\$220,147	\$231,155	\$242,712
EFFECTIVE RENTAL INCOME	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411
- Operating Expenses	\$1,218,298	\$1,415,232	\$1,485,994	\$1,560,293	\$1,638,308
NET OPERATING INCOME (NOI)	\$406,099	\$471,744	\$495,331	\$520,098	\$546,103
NET OPERATING INCOME (NOI)	\$406,099	\$471,744	\$495,331	\$520,098	\$546,103
- Capital Expenses / Replacement Reserves	\$7,500	\$7,725	\$7,957	\$8,196	\$8,442
- Annual Debt Service 1st Lien	\$187,153	\$187,153	\$187,153	\$187,153	\$187,153
CASH FLOW BEFORE TAXES	\$211,446	\$276,866	\$300,221	\$324,750	\$350,509
Loan Balance	\$2,399,597	\$2,352,768	\$2,303,099	\$2,250,420	\$2,194,547
Loan-to-Value (LTV) - 1st Lien	40.69%	38%	35.43%	32.97%	30.62%
Debt Service Coverage Ratio	2.17	2.52	2.65	2.78	2.92
Before Tax Cash on Cash	43.26%	56.65%	61.43%	66.44%	71.72%
Return on Equity	6.37%	7.58%	7.50%	7.43%	7.37%
Equity Multiple	7.23	8.47	9.80	11.22	12.73

### SALES PROCEEDS

Projected Sales Price (EOY 5)	\$7,168,000
Cost of Sale	\$215,040
Mortgage Balance 1st Lien	\$2,194,547
Sales Proceeds Before Tax	\$4,758,413

### INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	86.93%
Acquisition CAP Rate	14.13%
Year 1 Cash-on-Cash	43.26%
Gross Rent Multiplier	1.44
Price Per Unit	\$57,500
Loan to Value	85.00%
Debt Service Coverage Ratio	2.17



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## Cash Flow Details

Asset  
Management-  
Loan Analysis

Skill Badge

IREM

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)	\$1,996,800	\$2,096,640	\$2,201,472	\$2,311,546	\$2,427,123
- Vacancy / Credit Loss	\$372,403	\$209,664	\$220,147	\$231,155	\$242,712
EFFECTIVE RENTAL INCOME (ERI)	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411
+ Other	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,624,397	\$1,886,976	\$1,981,325	\$2,080,391	\$2,184,411

### EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,218,298	\$1,415,232	\$1,485,994	\$1,560,293	\$1,638,308
NET OPERATING INCOME (NOI)	\$406,099	\$471,744	\$495,331	\$520,098	\$546,103



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## 5-Year Cash Flow Analysis

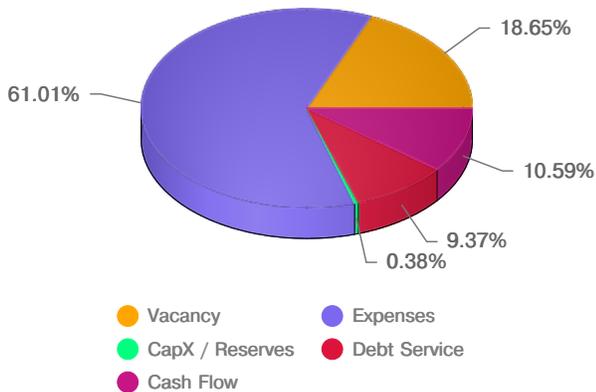
Fiscal Year Beginning April 2026



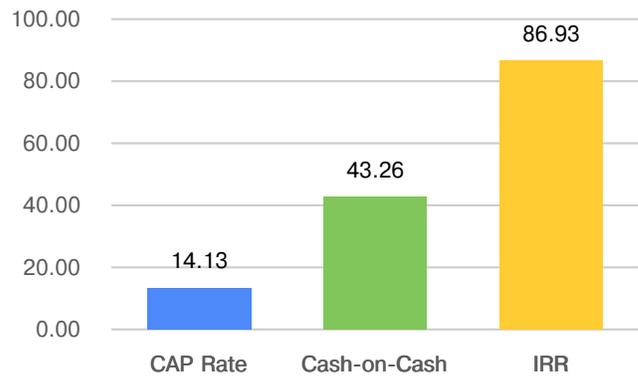
### ASSUMPTION / INPUTS

Purchase Price	\$2,875,000
Year 1 Potential Income	\$1,996,800
Vacancy & Credit Loss	Custom
Year 1 Expenses	75.00%
Acquisition CAP Rate	14.13%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.30%
Annual Income Increase	5.00%
Other Income Increase	0.00%
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	(\$2,883,625)		0	\$2,394,875		0	(\$488,750)
1	\$398,599		1	(\$187,153)		1	\$211,446
2	\$464,019		2	(\$187,153)		2	\$276,866
3	\$487,374		3	(\$187,153)		3	\$300,221
4	\$511,903		4	(\$187,153)		4	\$324,750
5	\$7,490,622		5	(\$2,381,700)		5	\$5,108,922
Property IRR/Yield = 31.26%			Effective Loan Rate = 6.34%			Equity IRR / Yield = 86.93%	

Positive Leverage! Leverage INCREASED the Yield by 55.67%



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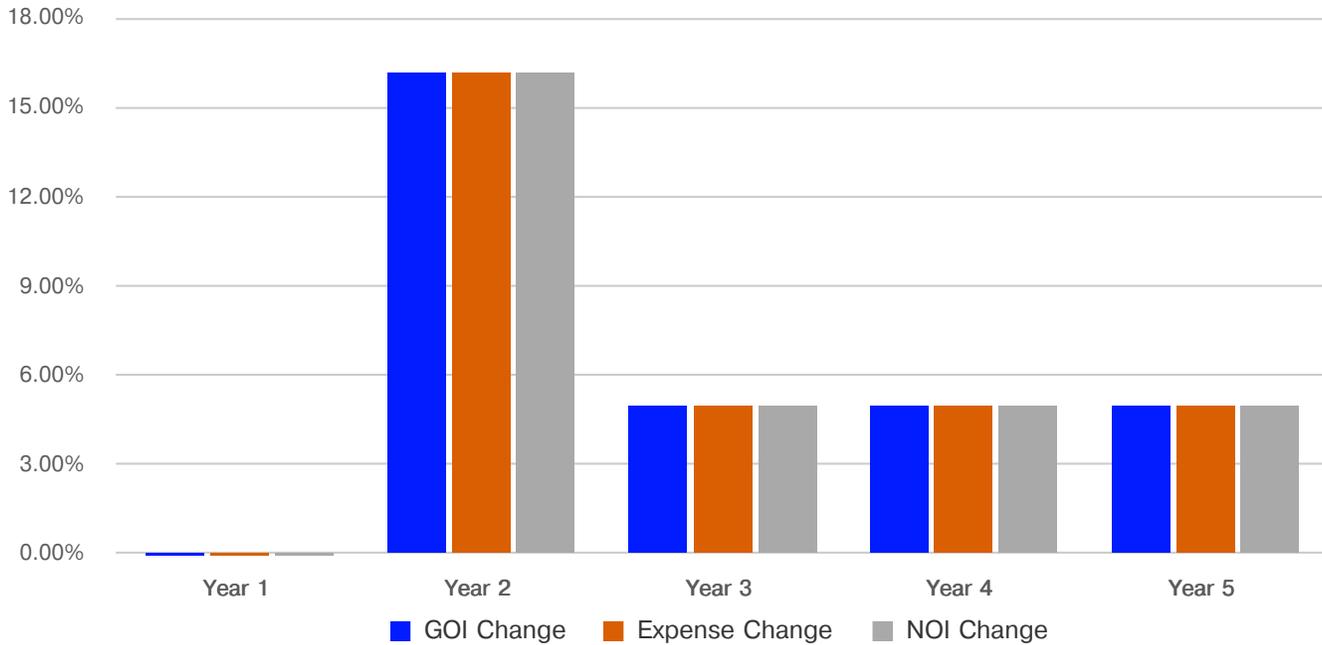
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## Annual GOI, Expense and NOI Percent Change,

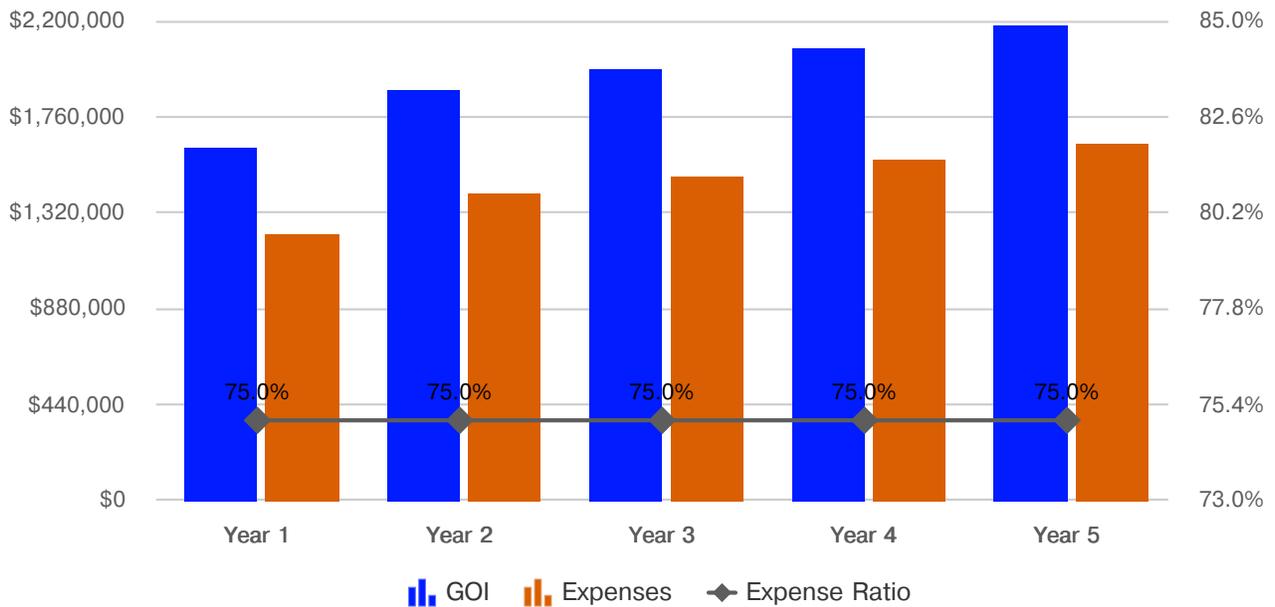
## Expense Ratio % of GOI

Fiscal Year Beginning April 2026

### Annual GOI, Expense and NOI Percent Change



### Expense Ratio % of GOI



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## Cash-on-Cash Analysis

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	43.26%	56.65%	61.43%	66.44%	71.72%



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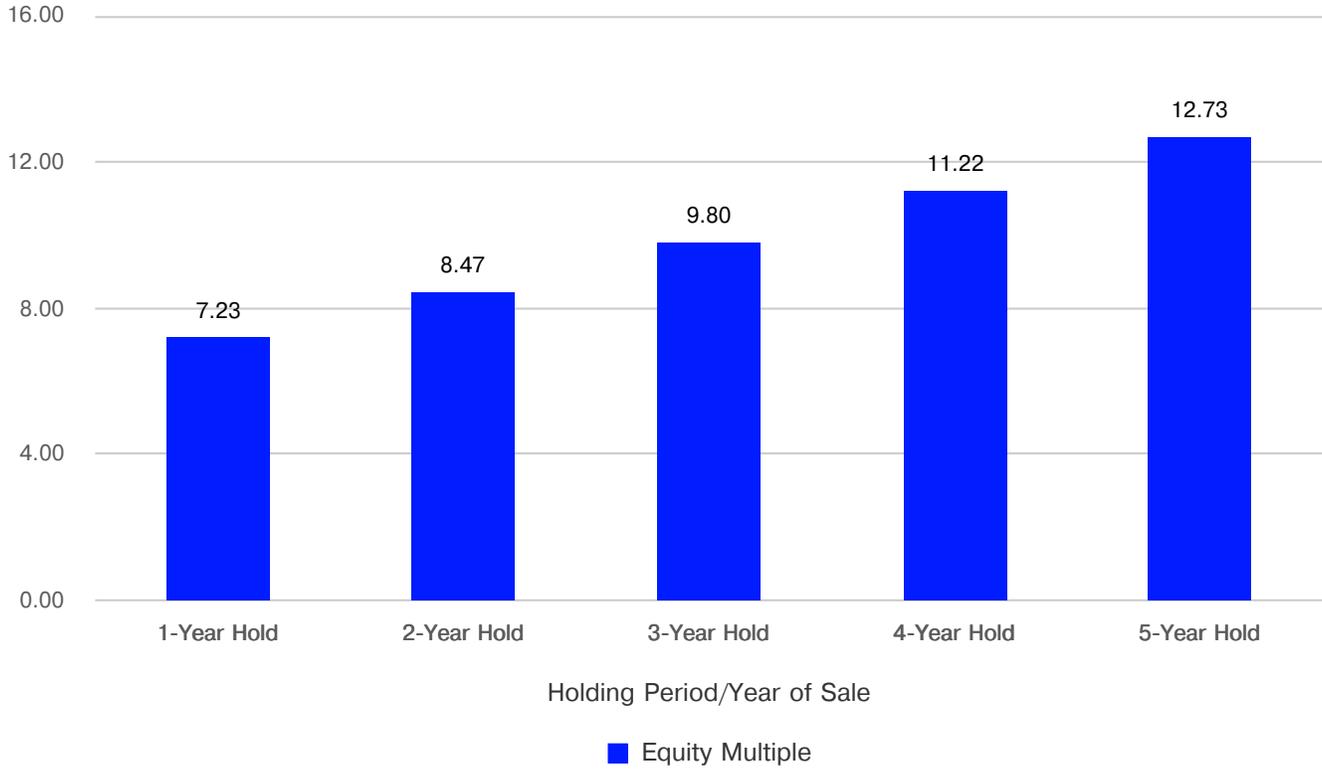
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Fiscal Year Beginning April 2026

## Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	7.23	8.47	9.80	11.22	12.73



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Asset Management-Loan Analysis

Skill Badge

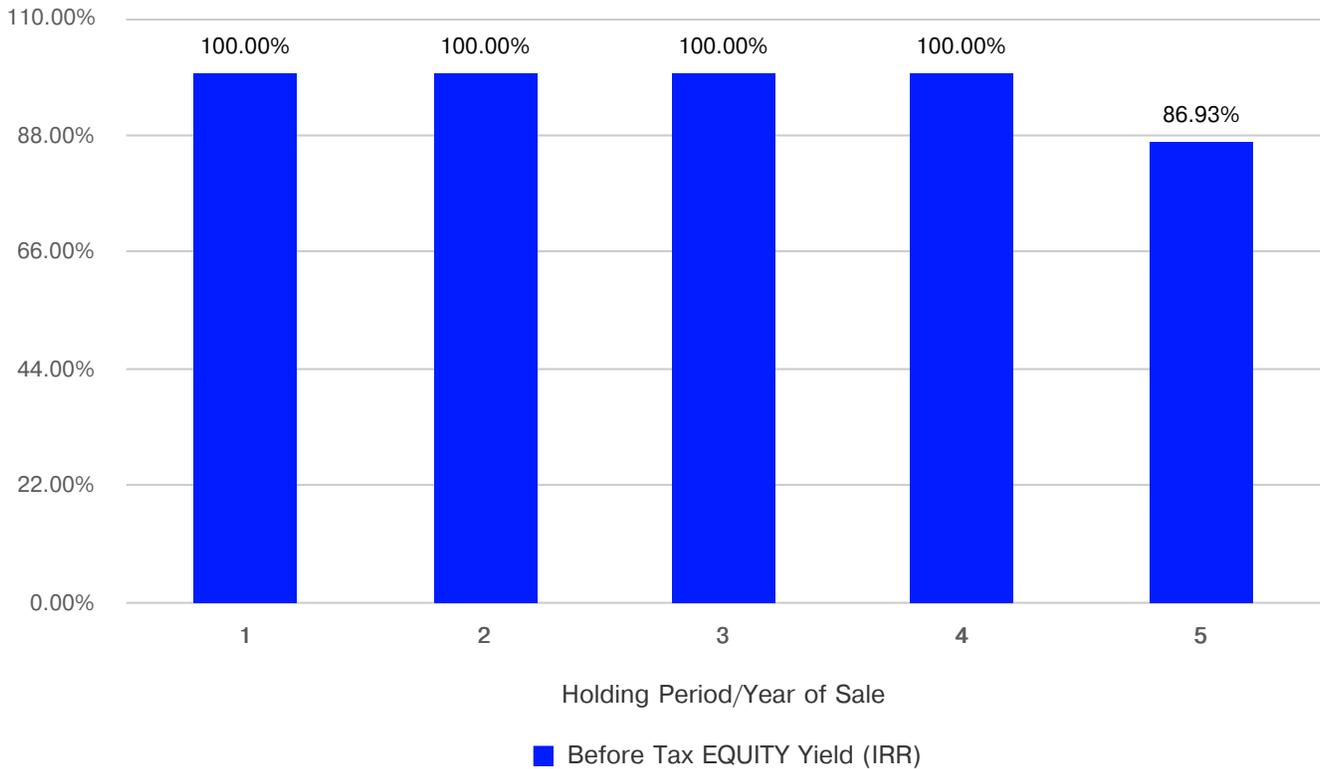
IREM

## Optimal Holding Period Analysis

Fiscal Year Beginning April 2026

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	622.65%

### Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	622.65%	206.03%	131.70%	102.31%	86.93%



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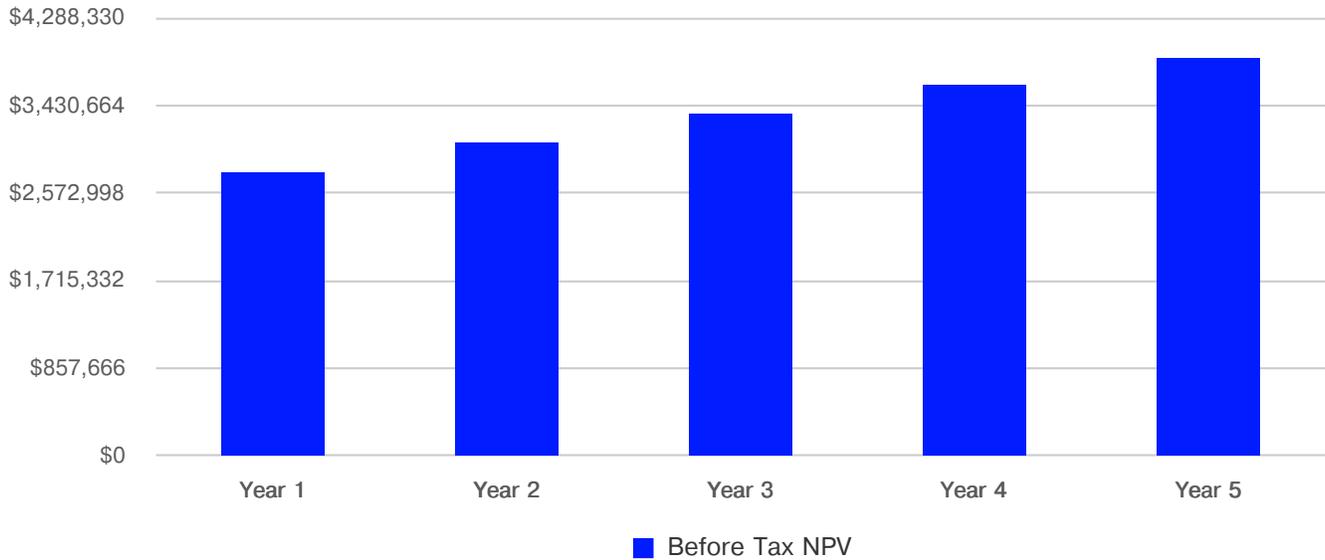


## Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning April 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	\$2,781,564	\$3,076,665	\$3,360,334	\$3,634,096	\$3,898,474



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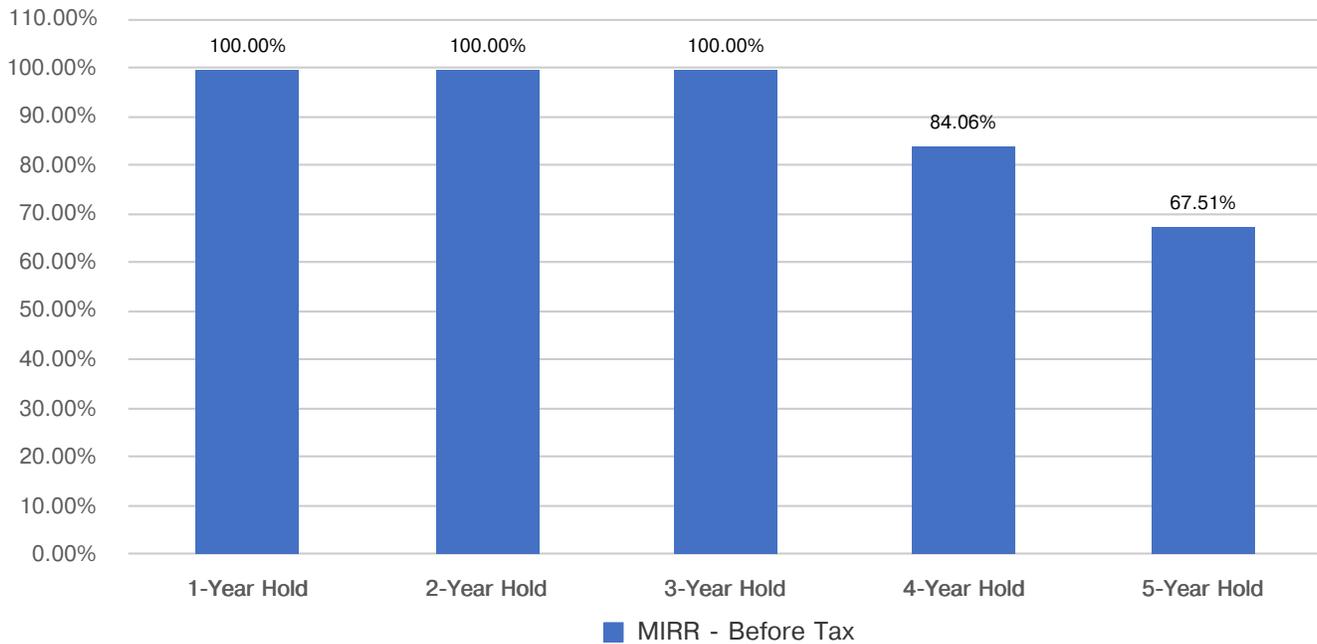


## MIRR - Modified Internal Rate of Return

Fiscal Year Beginning April 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	(\$488,750.00)	(\$488,750.00)	(\$488,750.00)	(\$488,750.00)	(\$488,750.00)
1	\$3,531,939.00	\$211,446.00	\$211,446.00	\$211,446.00	\$211,446.00
2		\$3,930,338.00	\$276,866.00	\$276,866.00	\$276,866.00
3			\$4,303,092.00	\$300,221.00	\$300,221.00
4				\$4,695,550.00	\$324,750.00
5					\$5,108,922.00
<b>MIRR- Before Tax</b>	<b>622.65 %</b>	<b>191.70 %</b>	<b>114.87 %</b>	<b>84.06 %</b>	<b>67.51 %</b>



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Asset Management-Loan Analysis

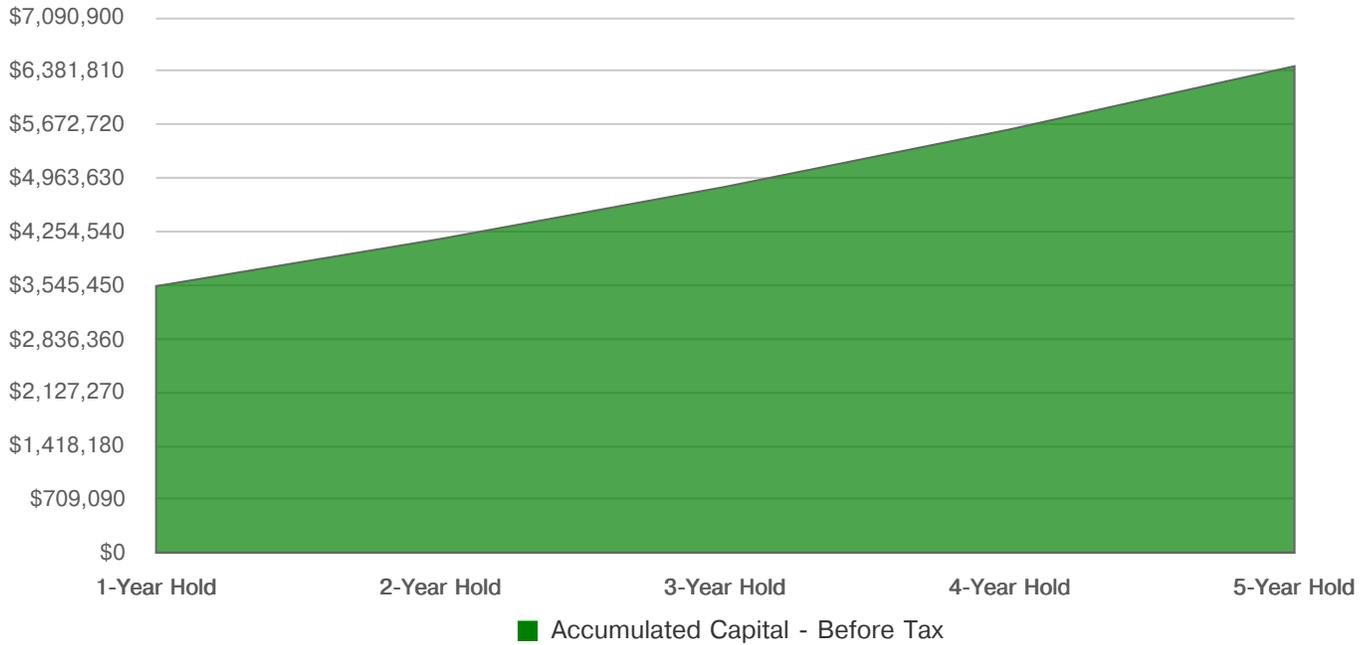
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## MIRR - Modified Internal Rate of Return

Fiscal Year Beginning April 2026

### Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$3,531,939	\$4,158,700	\$4,848,738	\$5,609,086	\$6,446,271
Equity Multiple	7.23	8.51	9.92	11.48	13.19



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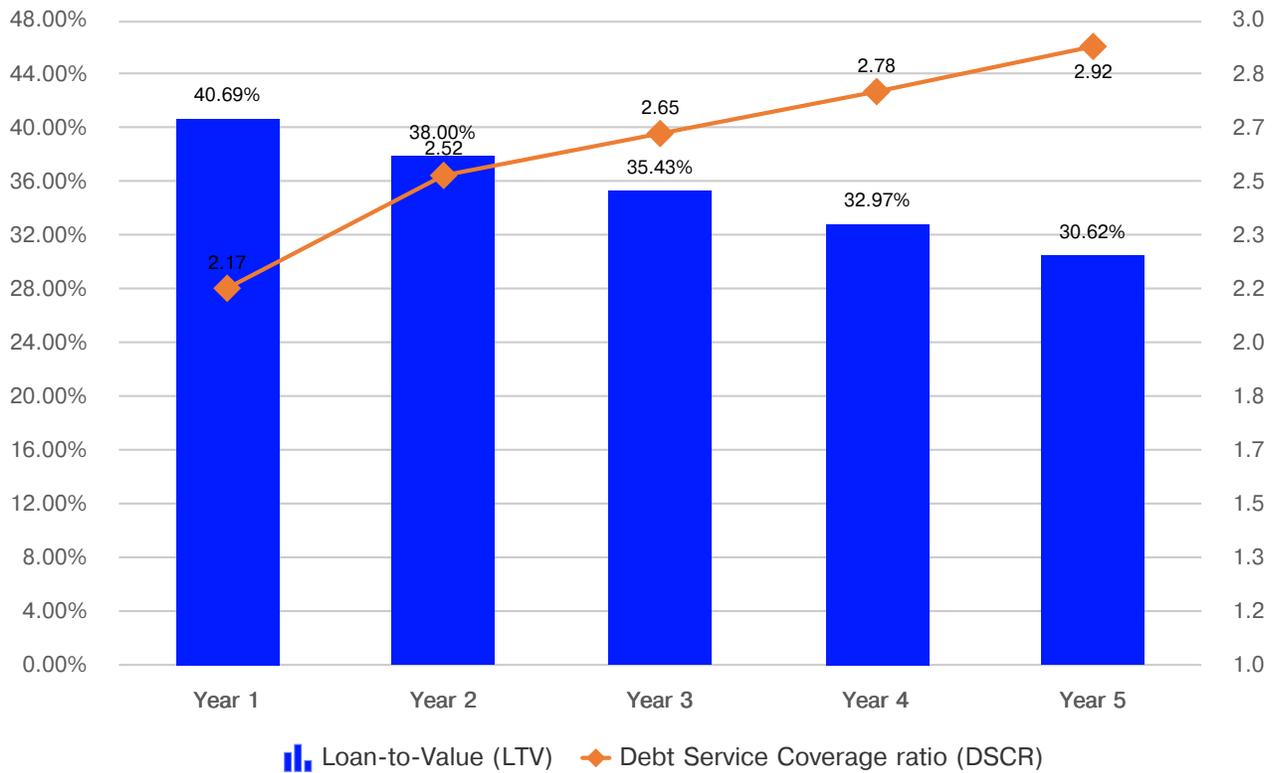
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## 1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



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	40.69%	38.00%	35.43%	32.97%	30.62%
Debt Service Coverage Ratio - 1st Lien	2.17	2.52	2.65	2.78	2.92



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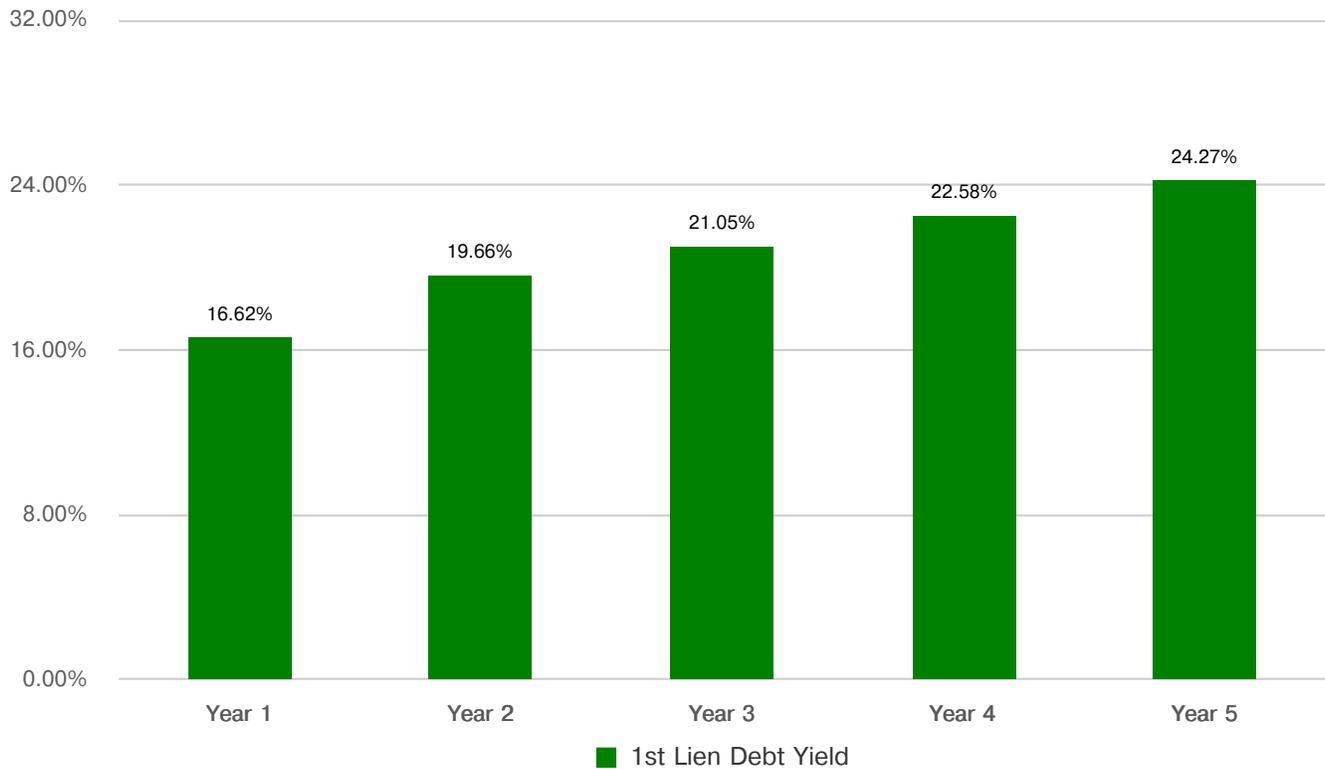
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## LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning April 2026



### 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	16.62%	19.66%	21.05%	22.58%	24.27%



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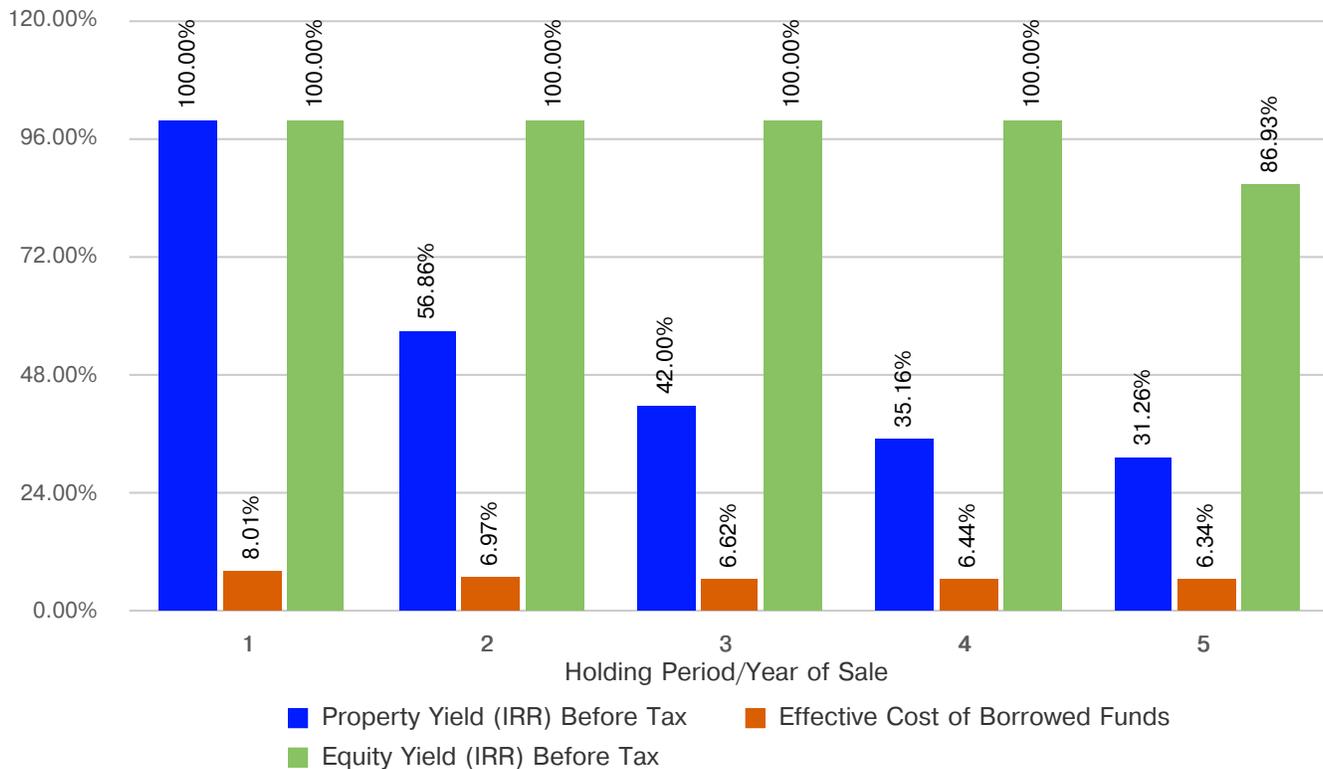
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## Impact of Leverage Analysis

Fiscal Year Beginning April 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	112.19%	56.86%	42.00%	35.16%	31.26%
Effective Cost of Borrowed Funds	8.01%	6.97%	6.62%	6.44%	6.34%
Equity Yield (IRR) Before Tax	622.65%	206.03%	131.70%	102.31%	86.93%
Impact of Leverage on Yield	↑ 510.46%	↑ 149.17%	↑ 89.70%	↑ 67.15%	↑ 55.67%



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Asset  
Management-  
Loan Analysis

Skill Badge

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## Acquisition Price Sensitivity Analysis

Fiscal Year Beginning April 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
\$2,587,500	15.69% CAP \$51,750/Unit	Unleveraged Cash-on-Cash	15.36%	17.88%	18.78%	19.72%	20.72%
		Leveraged Cash-on-Cash	52.32%	67.20%	72.51%	78.08%	83.94%
		Unleveraged IRR	135.76%	65.76%	47.61%	39.37%	34.71%
		Leveraged IRR / Equity Yield	761.75%	235.69%	147.87%	114.05%	96.70%
\$2,731,250	14.87% CAP \$54,625/Unit	Unleveraged Cash-on-Cash	14.55%	16.94%	17.79%	18.69%	19.63%
		Leveraged Cash-on-Cash	47.55%	61.64%	66.67%	71.96%	77.51%
		Unleveraged IRR	123.36%	61.13%	44.70%	37.19%	32.92%
		Leveraged IRR / Equity Yield	688.54%	220.34%	139.52%	107.97%	91.62%
\$2,875,000	14.13% CAP \$57,500/Unit	Unleveraged Cash-on-Cash	13.82%	16.09%	16.90%	17.75%	18.65%
		Leveraged Cash-on-Cash	43.26%	56.65%	61.43%	66.44%	71.72%
		Unleveraged IRR	112.19%	56.86%	42.00%	35.16%	31.26%
		Leveraged IRR / Equity Yield	622.65%	206.03%	131.70%	102.31%	86.93%
\$3,018,750	13.45% CAP \$60,375/Unit	Unleveraged Cash-on-Cash	13.16%	15.33%	16.10%	16.91%	17.76%
		Leveraged Cash-on-Cash	39.38%	52.13%	56.68%	61.46%	66.48%
		Unleveraged IRR	102.08%	52.91%	39.48%	33.27%	29.71%
		Leveraged IRR / Equity Yield	563.03%	192.64%	124.36%	97.00%	82.56%
\$3,162,500	12.84% CAP \$63,250/Unit	Unleveraged Cash-on-Cash	12.57%	14.63%	15.36%	16.14%	16.95%
		Leveraged Cash-on-Cash	35.85%	48.02%	52.36%	56.92%	61.71%
		Unleveraged IRR	92.90%	49.24%	37.13%	31.49%	28.25%
		Leveraged IRR / Equity Yield	508.84%	180.04%	117.43%	92.02%	78.48%

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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# Columbus Senior Housing

4500 South Stadium Drive

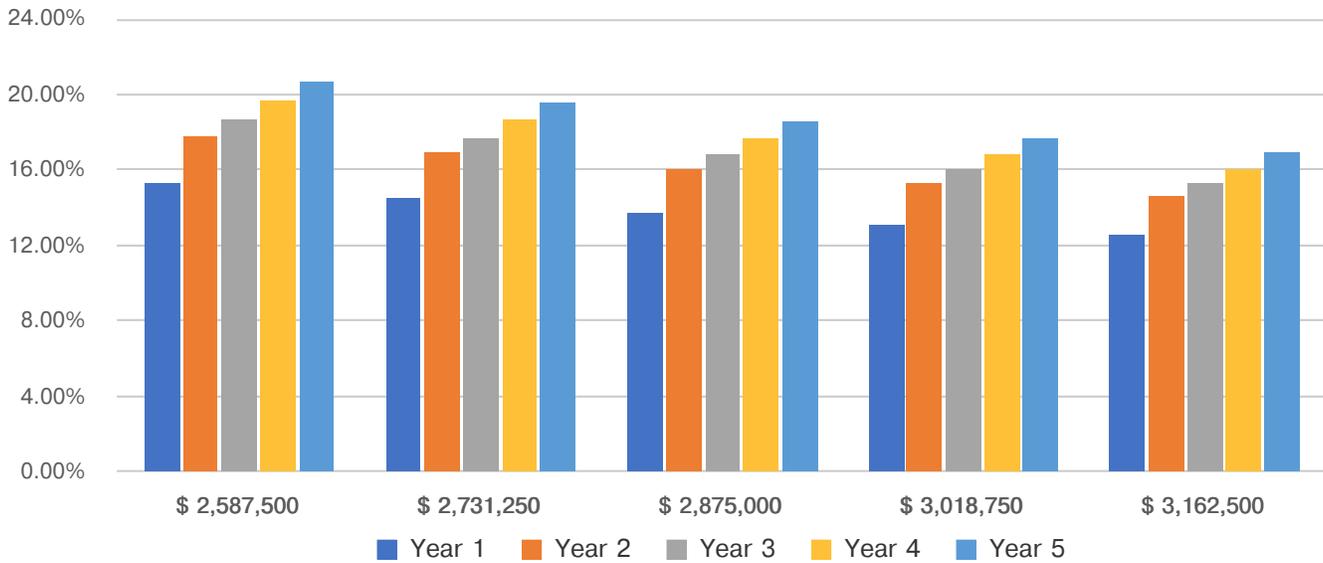
Columbus, GA 31909

## Acquisition Price Sensitivity Analysis

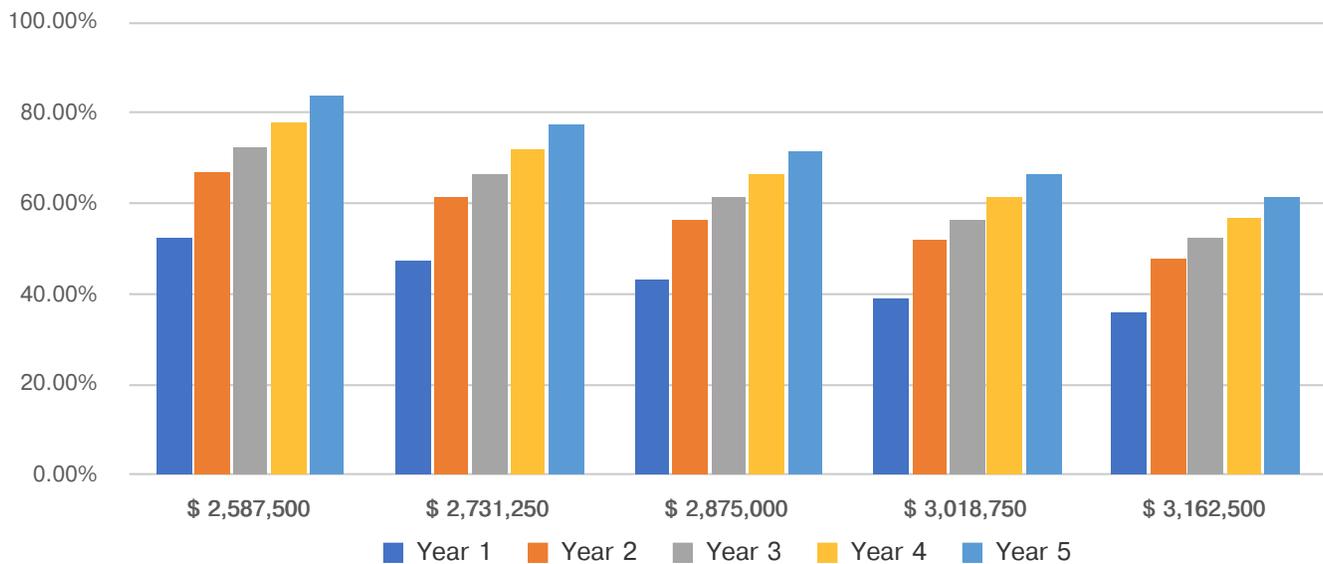
Fiscal Year Beginning April 2026



### Unleveraged Cash-on-Cash Dividend Return



### Leveraged Cash-on-Cash Dividend Return



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## Acquisition Price Sensitivity Analysis

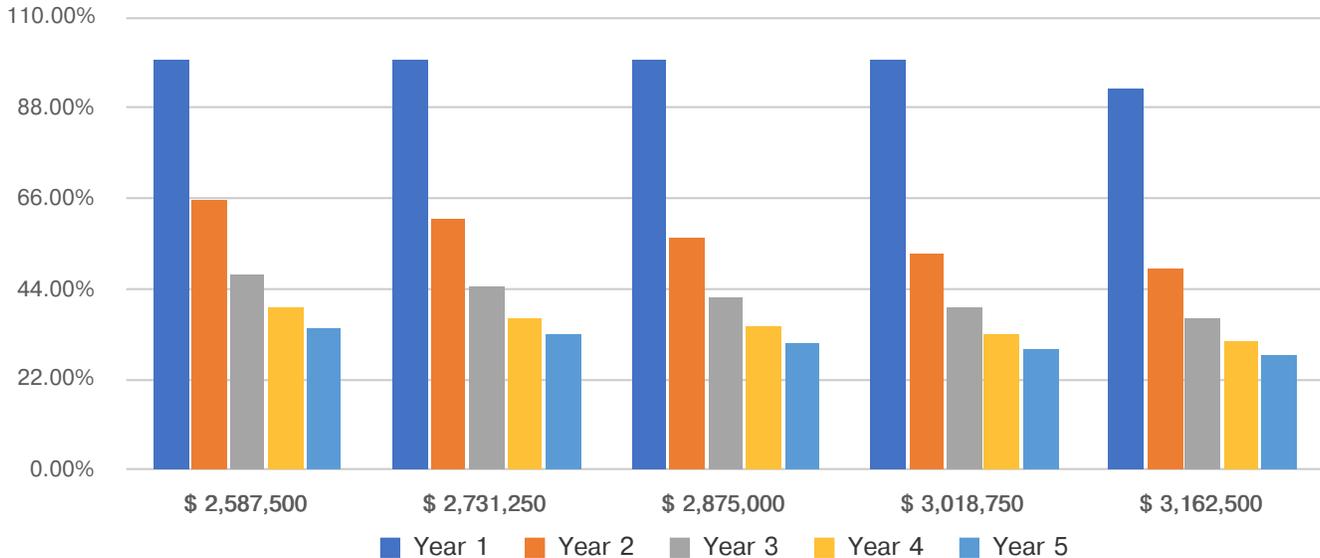
Fiscal Year Beginning April 2026

Asset  
Management-  
Loan Analysis

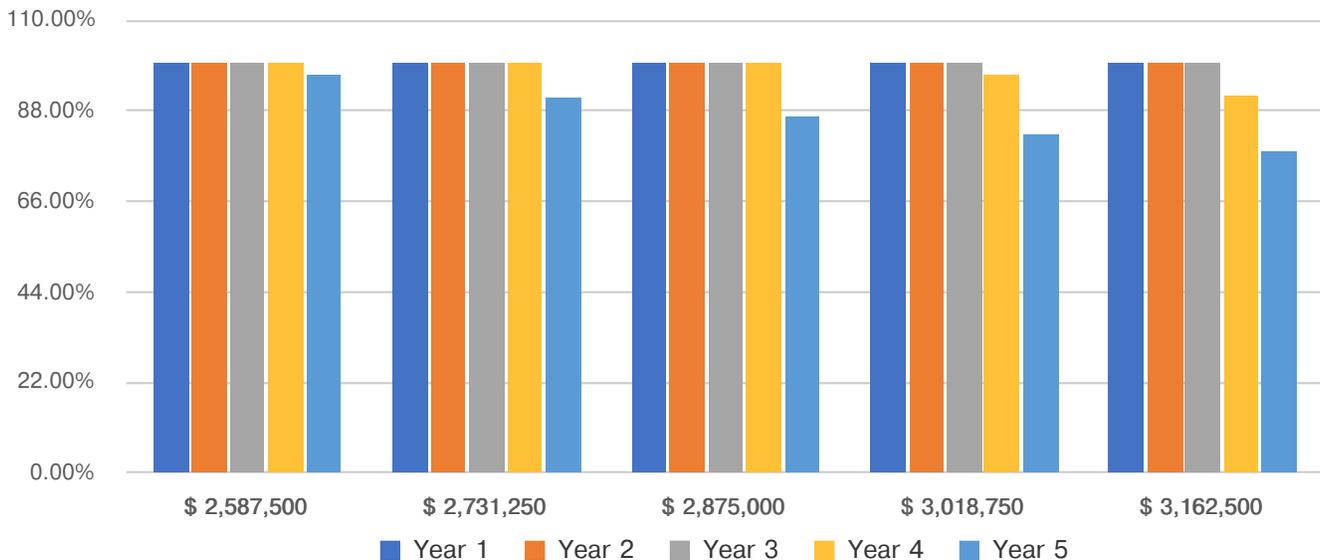
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IREM

### Unleveraged Internal Rate of Return (IRR)



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



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# Columbus Senior Housing

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Columbus, GA 31909



## Disposition Price Sensitivity Analysis

Fiscal Year Beginning April 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	\$ 5,307,000	8.89%	84.59%	92.34%	505.55%
	\$ 5,602,000	8.42%	94.85%	102.26%	564.10%
	\$ 5,897,000	8.00%	105.11%	112.19%	622.65%
	\$ 6,192,000	7.62%	115.37%	122.11%	681.19%
	\$ 6,487,000	7.27%	125.63%	132.03%	739.74%
EOY 2	\$ 5,573,000	8.89%	39.23%	49.75%	183.55%
	\$ 5,882,000	8.42%	43.04%	53.35%	195.00%
	\$ 6,192,000	8.00%	46.76%	56.86%	206.03%
	\$ 6,502,000	7.62%	50.39%	60.30%	216.65%
	\$ 6,811,000	7.27%	53.92%	63.65%	226.87%
EOY 3	\$ 5,851,000	8.89%	26.73%	37.89%	121.70%
	\$ 6,176,000	8.42%	29.03%	39.98%	126.82%
	\$ 6,501,000	8.00%	31.25%	42.00%	131.70%
	\$ 6,826,000	7.62%	33.41%	43.96%	136.36%
	\$ 7,151,000	7.27%	35.49%	45.86%	140.83%
EOY 4	\$ 6,143,000	8.89%	20.90%	32.37%	96.59%
	\$ 6,485,000	8.42%	22.55%	33.79%	99.52%
	\$ 6,826,000	8.00%	24.13%	35.16%	102.31%
	\$ 7,167,000	7.62%	25.65%	36.49%	104.96%
	\$ 7,509,000	7.27%	27.13%	37.78%	107.51%
EOY 5	\$ 6,451,000	8.89%	17.54%	29.20%	83.28%
	\$ 6,810,000	8.42%	18.82%	30.25%	85.15%
	\$ 7,168,000	8.00%	20.05%	31.26%	86.93%
	\$ 7,526,000	7.62%	21.22%	32.23%	88.63%
	\$ 7,885,000	7.27%	22.36%	33.18%	90.27%

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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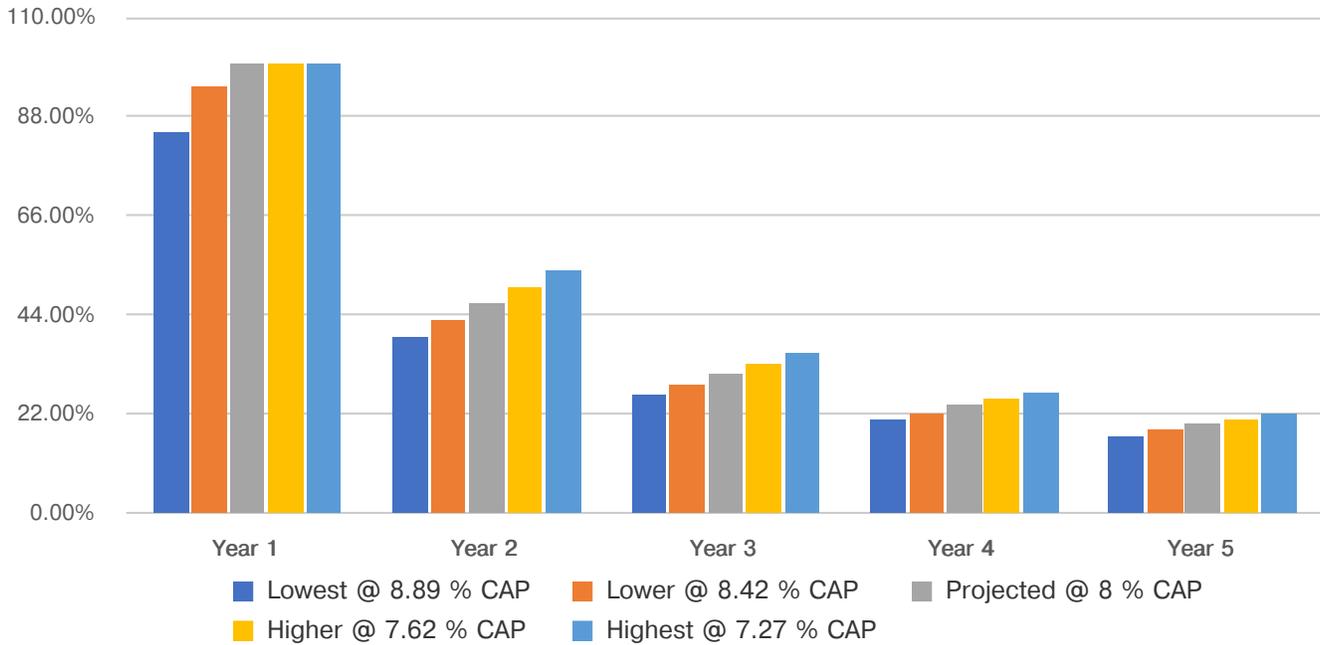
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## Disposition Price Sensitivity Analysis

Fiscal Year Beginning April 2026



### Annual Property Appreciation Rate



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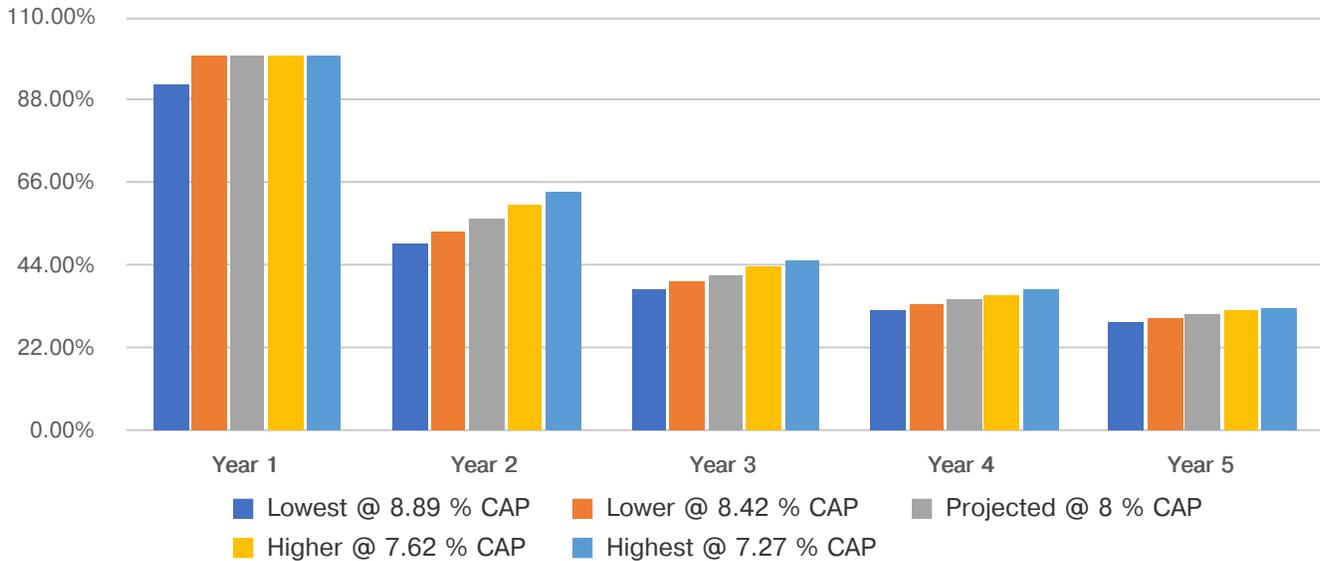
Columbus, GA 31909

## Disposition Price Sensitivity Analysis

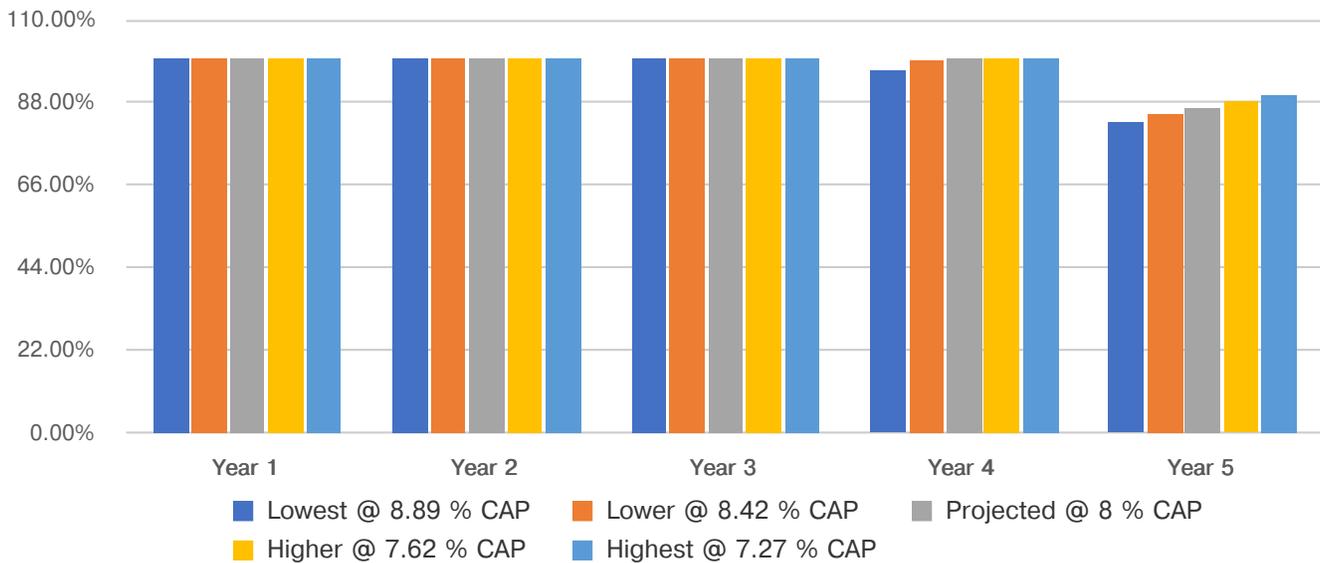
Fiscal Year Beginning April 2026



### Unleveraged IRR



### Leveraged IRR/ Equity Yield



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Fiscal Year Beginning April 2026

## Executive Summary

	Deal	LP	GP
Investment	\$488,750	\$439,875	\$48,875
Distributions	\$6,222,203	\$5,599,983	\$622,220
Profit	\$5,733,453	\$5,160,108	\$573,345
IRR	86.93%	86.93%	86.93%
Equity Multiple	12.73x	12.73x	12.73x

## 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	(\$488,750)	0	(\$48,875)	0	(\$439,875)
1	\$211,446	1	\$21,145	1	\$190,301
2	\$276,866	2	\$27,687	2	\$249,179
3	\$300,221	3	\$30,022	3	\$270,199
4	\$324,750	4	\$32,475	4	\$292,274
5	\$5,108,922	5	\$510,892	5	\$4,598,029

IRR / Yield = 86.93%

GP IRR / Yield = 86.93%

LP IRR / Yield = 86.93%



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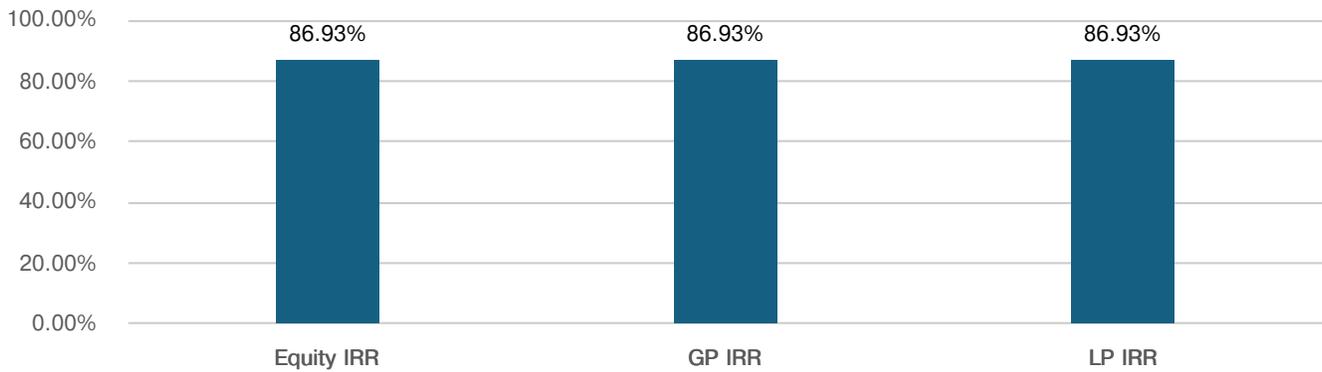
Columbus, GA 31909

## Partner Modeling Analysis

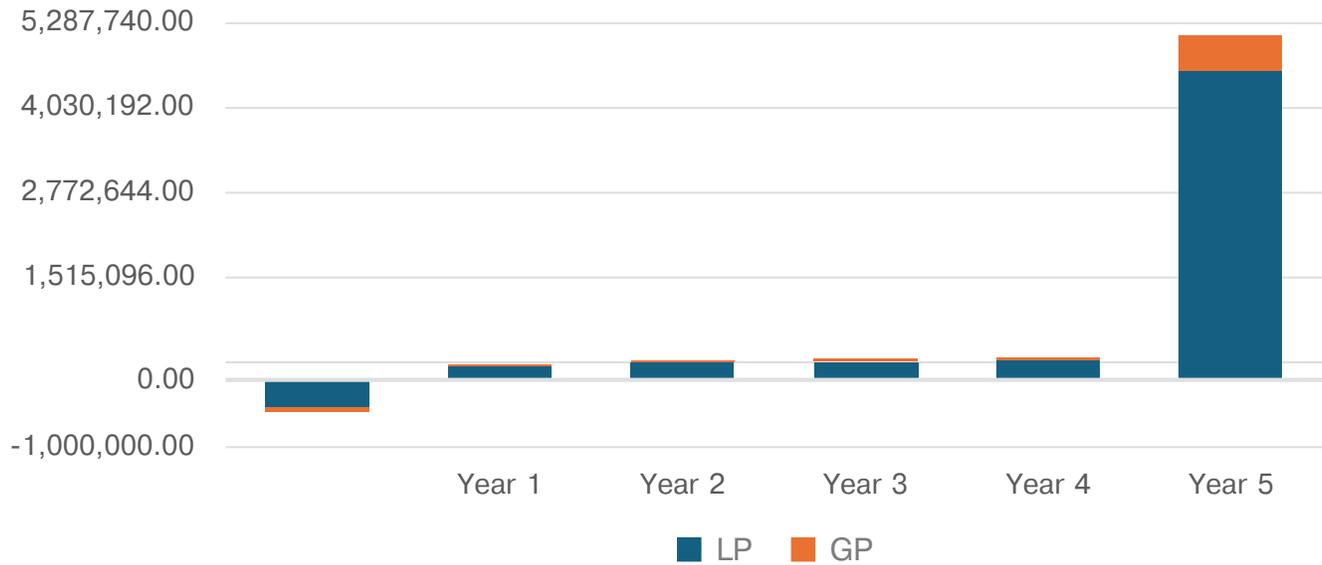


Fiscal Year Beginning April 2026

### Partner Yields (Before Tax)



### Cash Flow Splits (Before Tax)



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# Columbus Senior Housing

4500 South Stadium Drive

Columbus, GA 31909

## 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
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#### DEAL LEVEL

Initial Investment	(\$488,750)					
Cash Flow From Operations		\$211,446	\$276,866	\$300,221	\$324,750	\$350,509
Cash Flow From Sale						\$4,758,413
Total Cash Flow Before Tax	(\$488,750)	\$211,446	\$276,866	\$300,221	\$324,750	\$5,108,922
Draws	(\$488,750)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$211,446	\$276,866	\$300,221	\$324,750	\$5,108,922
Deal IRR	86.93%					

#### PARTNERSHIP LEVEL

##### Splits

	GP	LP
Investment Split	10.00%	90.00%

##### Draws

LP Draws	(\$439,875)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$48,875)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$439,875)					
GP Equity Requirement	(\$48,875)					

##### Distributions

##### Straight-Split

Total LP Distributions	\$0	\$190,301	\$249,179	\$270,199	\$292,274	\$4,598,029
Total GP Distributions	\$0	\$21,145	\$27,687	\$30,022	\$32,475	\$510,892

##### Cash Flow

Total LP Cash Flow Before Tax	(\$439,875)	\$190,301	\$249,179	\$270,199	\$292,274	\$4,598,029
LP Annual Cash-on-Cash		43.26%	56.65%	61.43%	66.44%	71.72%
Total GP Cash Flow Before Tax	(\$48,875)	\$21,145	\$27,687	\$30,022	\$32,475	\$510,892
LP Annual Cash-on-Cash		43.26%	56.65%	61.43%	66.44%	71.72%

LP IRR	86.93%
GP IRR	86.93%
LP Equity Multiple	12.73x
GP Equity Multiple	12.73x
LP Avg. Cash-on-Cash	59.90%
GP Avg. Cash-on-Cash	59.90%



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# Columbus Senior Housing

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Columbus, GA 31909

## Partner Modeling Analysis

Fiscal Year Beginning April 2026



### 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
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#### LP LEVEL

##### Draws

Total LP Draws	(\$439,875)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$439,875)					

LP Draws at 5% Contribution	(\$21,994)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$43,988)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$65,981)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$87,975)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$109,969)	\$0	\$0	\$0	\$0	\$0

##### Distributions

Total LP Distributions	\$0	\$190,301	\$249,179	\$270,199	\$292,274	\$4,598,029
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LP Distributions at 5% Contribution	\$0	\$9,515	\$12,459	\$13,510	\$14,614	\$229,901
LP Distributions at 10% Contribution	\$0	\$19,030	\$24,918	\$27,020	\$29,227	\$459,803
LP Distributions at 15% Contribution	\$0	\$28,545	\$37,377	\$40,530	\$43,841	\$689,704
LP Distributions at 20% Contribution	\$0	\$38,060	\$49,836	\$54,040	\$58,455	\$919,606
LP Distributions at 25% Contribution	\$0	\$47,575	\$62,295	\$67,550	\$73,069	\$1,149,507

##### Cash Flow

Total LP Cash Flow	(\$439,875)	\$190,301	\$249,179	\$270,199	\$292,274	\$4,598,029
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LP Cash Flow at 5% Contribution	(\$21,994)	\$9,515	\$12,459	\$13,510	\$14,614	\$229,901
LP Cash Flow at 10% Contribution	(\$43,988)	\$19,030	\$24,918	\$27,020	\$29,227	\$459,803
LP Cash Flow at 15% Contribution	(\$65,981)	\$28,545	\$37,377	\$40,530	\$43,841	\$689,704
LP Cash Flow at 20% Contribution	(\$87,975)	\$38,060	\$49,836	\$54,040	\$58,455	\$919,606
LP Cash Flow at 25% Contribution	(\$109,969)	\$47,575	\$62,295	\$67,550	\$73,069	\$1,149,507

LP IRR	86.93%
LP Equity Multiple	12.73x



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# Columbus Senior Housing

4500 South Stadium Drive

Columbus, GA 31909

## Analysis Assumptions



Fiscal Year Beginning April 2026

### ■ PROPERTY

Purchase Price	\$2,875,000.00
Property Size	50 Units
Purchase Date	04/2026

### ■ INCOME

<b>Potential Income</b>	
Year 1 Potential Income	\$1,996,800.00
Annual Income Increase	5.00 %

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

### ■ VACANCY & EXPENSES

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

	Year	Type	Amount
	1	Annual percentage	18.65 %
	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

Asset  
Management-  
Loan Analysis

Skill Badge

IREM

Fiscal Year Beginning April 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	5.90%
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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## Analysis Assumptions

Asset  
Management-  
Loan Analysis

Skill Badge

IREM

Fiscal Year Beginning April 2026

### ■ 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	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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DISCLAIMER: Year 5 sales price based on estimated NOI in year 6. All information is based on estimated forecast and are intended for the purpose of example projections and analysis. The information presented herein is provided as is, without warranty of any kind. Neither Bull Realty, Inc. nor CRE Tech, Inc. assume any liability for errors or omissions. This information is not intended to replace or serve as substitute for any legal, investment, real estate or other professional advice, consultation or service.

# Columbus Senior Housing

4500 South Stadium Drive

Columbus, GA 31909

## Analyst Notes/Documents



Fiscal Year Beginning April 2026

### Financial Assumptions:

- Potential Rental Income (PRI): \$2,036,736.00 | 48 units, using 51 beds
- Vacancy:
  - Year 1: 18.65, Years 2-10: 10%
- Expenses: 75% Note: Average Margins fall between 25% and 35%
- 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.



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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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