

Charleston Senior Housing

2333 Ashely River Road

Charleston, SC 29414

5-Year Cash Flow Analysis

Fiscal Year Beginning June 2026



INITIAL INVESTMENT

Purchase Price	\$6,500,000
+ Acquisition Costs	\$16,250
- Mortgage(s)	\$5,525,000
+ Loan Fees Points	\$110,500
Initial Investment	\$1,101,750

MORTGAGE DATA

1ST LIEN

Loan Amount	\$5,525,000
Interest Rate (30/360)	5.720%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$34,658.04
Annual Debt Service	\$415,896

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)	\$3,722,100	\$3,908,205	\$4,103,615	\$4,308,796	\$4,524,236
- Vacancy / Credit Loss	\$1,377,177	\$390,821	\$410,362	\$430,880	\$452,424
EFFECTIVE RENTAL INCOME	\$2,344,923	\$3,517,385	\$3,693,254	\$3,877,916	\$4,071,812
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$2,344,923	\$3,517,385	\$3,693,254	\$3,877,916	\$4,071,812
- Operating Expenses	\$1,289,708	\$1,934,562	\$2,031,290	\$2,132,854	\$2,239,497
NET OPERATING INCOME (NOI)	\$1,055,215	\$1,582,823	\$1,661,964	\$1,745,062	\$1,832,315
NET OPERATING INCOME (NOI)	\$1,055,215	\$1,582,823	\$1,661,964	\$1,745,062	\$1,832,315
- Capital Expenses / Replacement Reserves	\$600,000	\$14,678	\$15,118	\$15,571	\$16,039
- Annual Debt Service 1st Lien	\$415,896	\$415,896	\$415,896	\$415,896	\$415,896
CASH FLOW BEFORE TAXES	\$39,319	\$1,152,249	\$1,230,949	\$1,313,594	\$1,400,380
Loan Balance	\$5,422,473	\$5,313,926	\$5,199,004	\$5,077,334	\$4,948,519
Loan-to-Value (LTV) - 1st Lien	27.41%	25.58%	23.83%	22.17%	20.58%
Debt Service Coverage Ratio	2.54	3.81	4.00	4.20	4.41
Before Tax Cash on Cash	3.57%	104.58%	111.73%	119.23%	127.11%
Return on Equity	0.29%	7.77%	7.71%	7.66%	7.62%
Equity Multiple	12.53	14.55	16.68	18.95	21.34

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$24,049,000
Cost of Sale	\$721,470
Mortgage Balance 1st Lien	\$4,948,519
Sales Proceeds Before Tax	\$18,379,011

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	102.78%
Acquisition CAP Rate	16.23%
Year 1 Cash-on-Cash	3.57%
Gross Rent Multiplier	1.75
Price Per Unit	\$68,421
Loan to Value	85.00%
Debt Service Coverage Ratio	2.54



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Cash Flow Details

Asset
Management-
Loan Analysis

Skill Badge

IREM

Fiscal Year Beginning June 2026

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)	\$3,722,100	\$3,908,205	\$4,103,615	\$4,308,796	\$4,524,236
- Vacancy / Credit Loss	\$1,377,177	\$390,821	\$410,362	\$430,880	\$452,424
EFFECTIVE RENTAL INCOME (ERI)	\$2,344,923	\$3,517,385	\$3,693,254	\$3,877,916	\$4,071,812
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$2,344,923	\$3,517,385	\$3,693,254	\$3,877,916	\$4,071,812

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$1,289,708	\$1,934,562	\$2,031,290	\$2,132,854	\$2,239,497
NET OPERATING INCOME (NOI)	\$1,055,215	\$1,582,823	\$1,661,964	\$1,745,062	\$1,832,315



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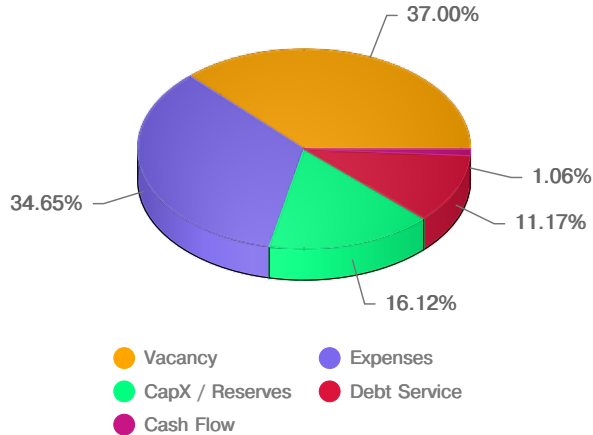
Fiscal Year Beginning June 2026



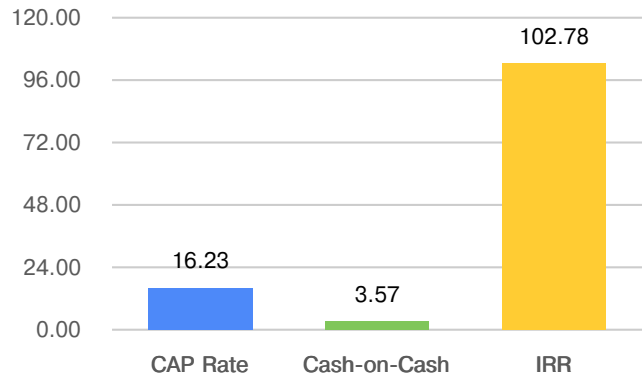
ASSUMPTION / INPUTS

Purchase Price	\$6,500,000
Year 1 Potential Income	\$3,722,100
Vacancy & Credit Loss	Custom
Year 1 Expenses	55.00%
Acquisition CAP Rate	16.23%
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	(\$6,516,250)	0	\$5,414,500	0	(\$1,101,750)
1	\$455,215	1	(\$415,896)	1	\$39,319
2	\$1,568,146	2	(\$415,896)	2	\$1,152,249
3	\$1,646,846	3	(\$415,896)	3	\$1,230,949
4	\$1,729,491	4	(\$415,896)	4	\$1,313,594
5	\$25,143,806	5	(\$5,364,415)	5	\$19,779,391
Property IRR/Yield = 41.67%		Effective Loan Rate = 6.16%		Equity IRR / Yield = 102.78%	

Positive Leverage! Leverage INCREASED the Yield by 61.11%



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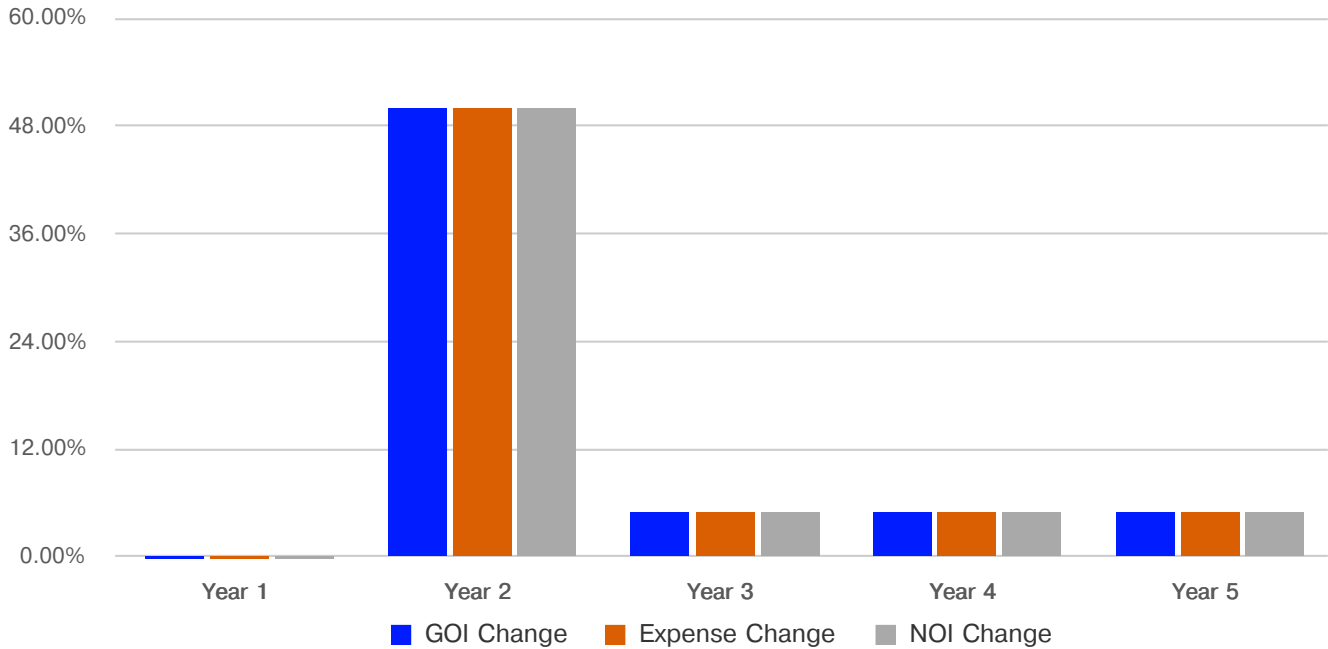
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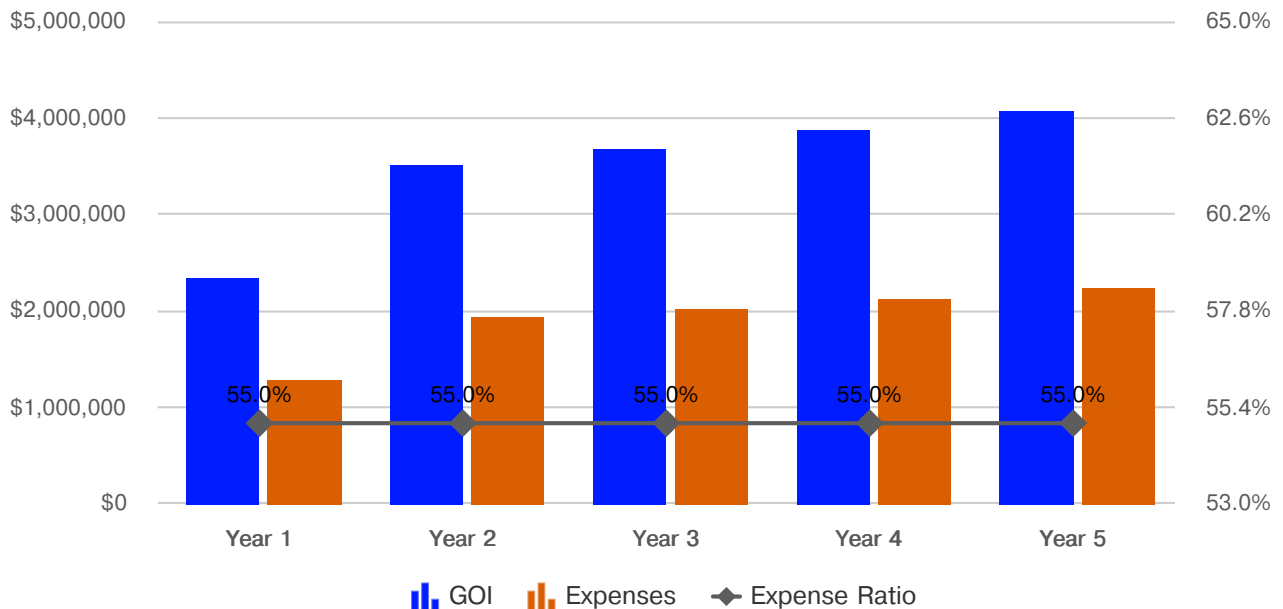
Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI

Fiscal Year Beginning June 2026

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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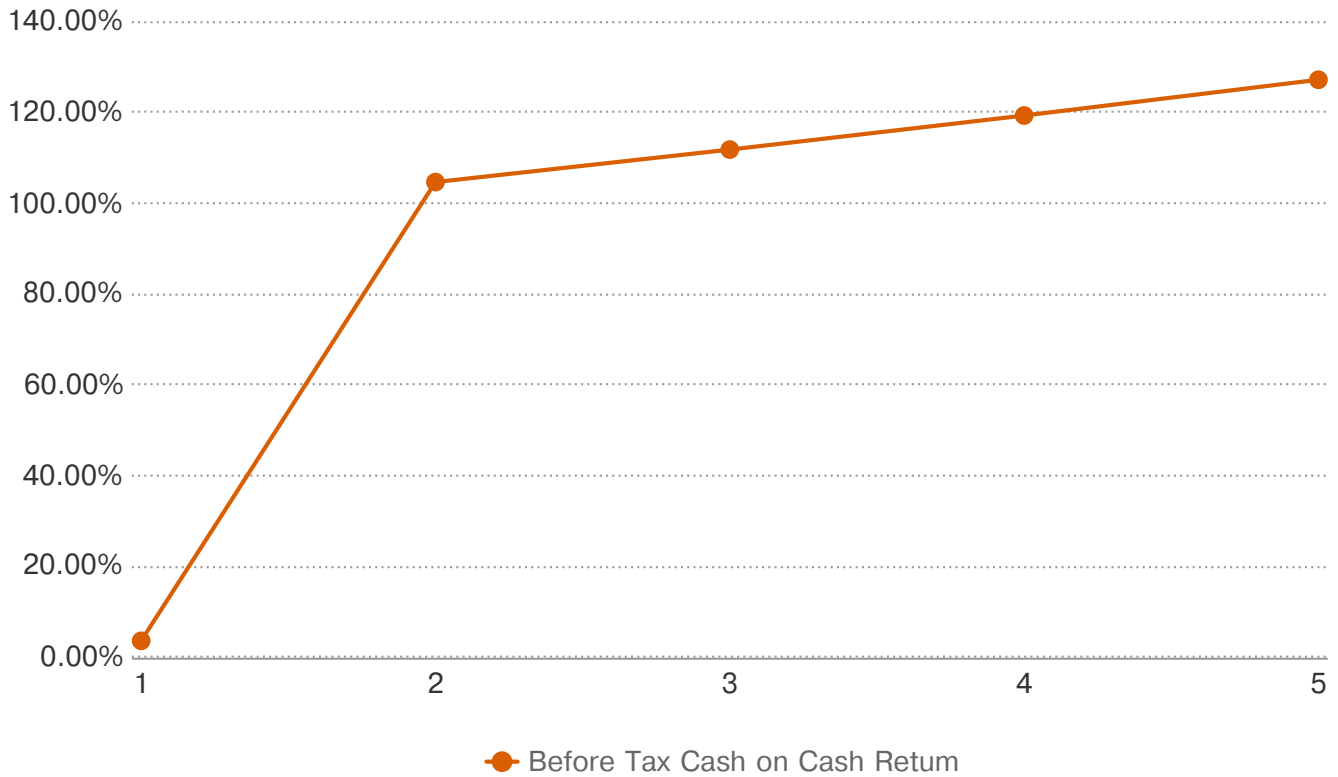
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Fiscal Year Beginning June 2026

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	3.57%	104.58%	111.73%	119.23%	127.11%



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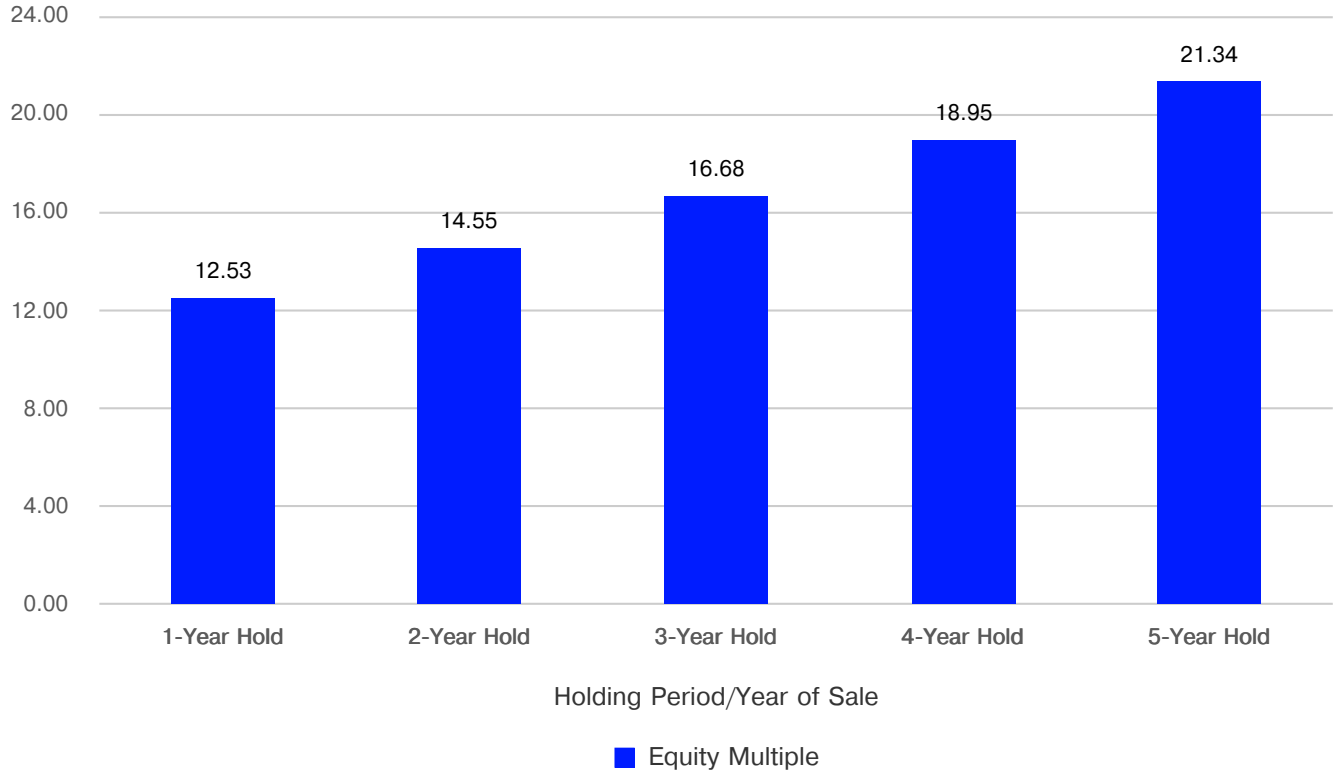
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Fiscal Year Beginning June 2026

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	12.53	14.55	16.68	18.95	21.34



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Asset Management-Loan Analysis

Skill Badge

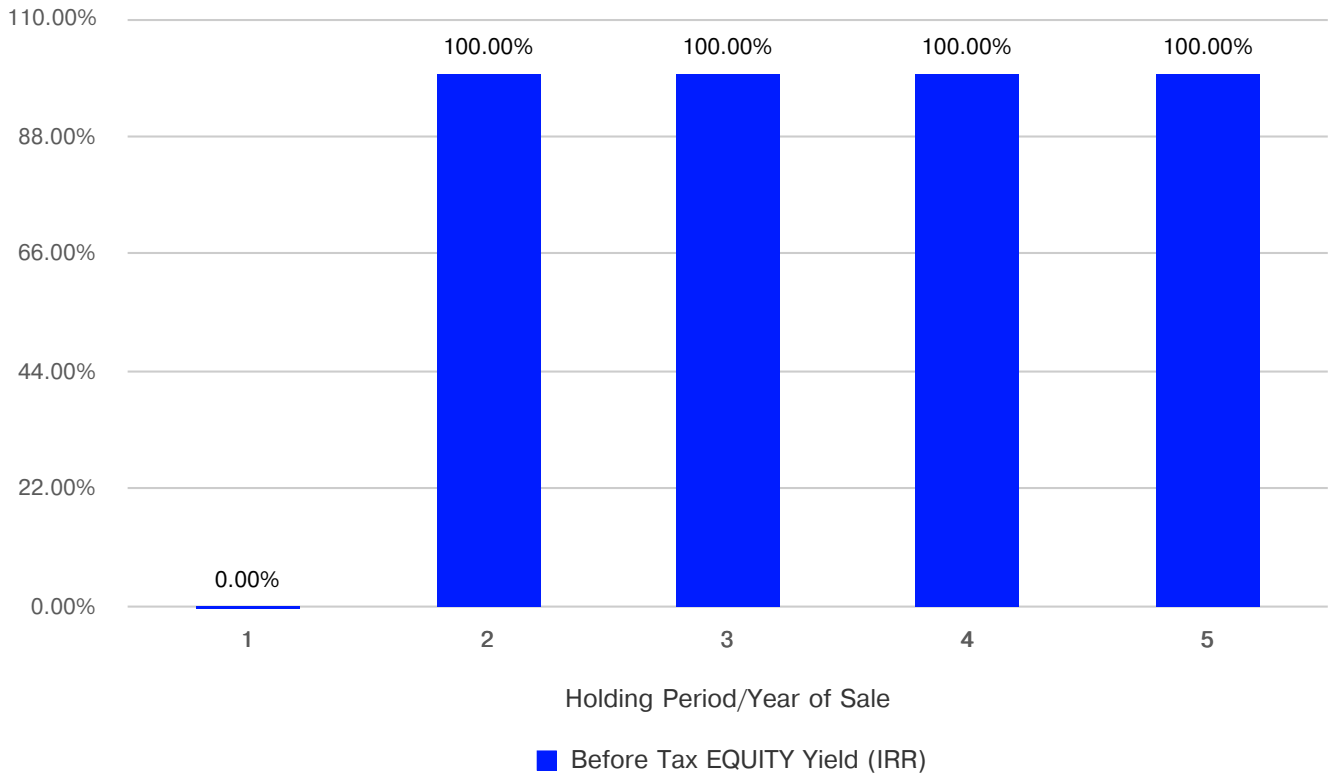
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Optimal Holding Period Analysis

Fiscal Year Beginning June 2026

Before Tax Optimal Holding Period	2 Years
Before Tax Optimal Hold Annual Yield	282.75%

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)	N/A	282.75%	165.08%	123.28%	102.78%



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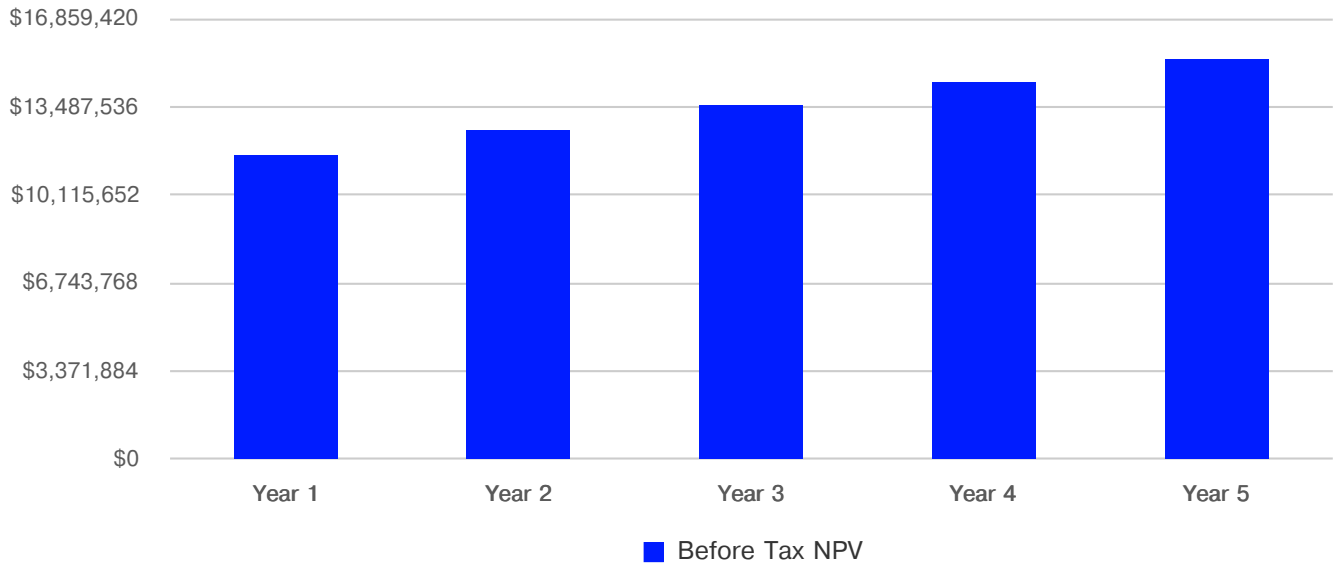


Optimal Holding Period by Discounted Cash Flow Method (NPV)

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	\$11,683,709	\$12,643,567	\$13,568,941	\$14,463,300	\$15,326,743



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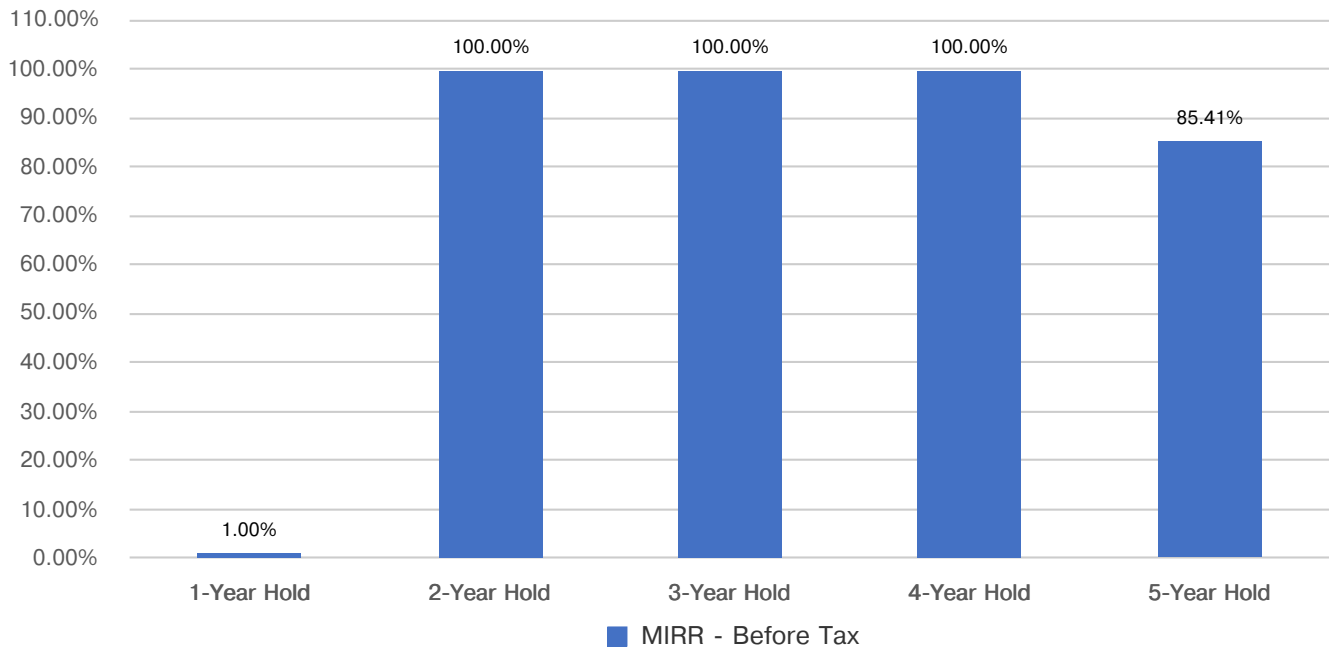
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MIRR - Modified Internal Rate of Return

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	(\$1,101,750.00)	(\$1,101,750.00)	(\$1,101,750.00)	(\$1,101,750.00)	(\$1,101,750.00)
1	\$13,808,296.00	\$39,319.00	\$39,319.00	\$39,319.00	\$39,319.00
2		\$15,990,073.00	\$1,152,249.00	\$1,152,249.00	\$1,152,249.00
3			\$17,190,555.00	\$1,230,949.00	\$1,230,949.00
4				\$18,453,140.00	\$1,313,594.00
5					\$19,779,391.00
MIRR- Before Tax	1,153.31 %	281.47 %	155.98 %	109.38 %	85.41 %



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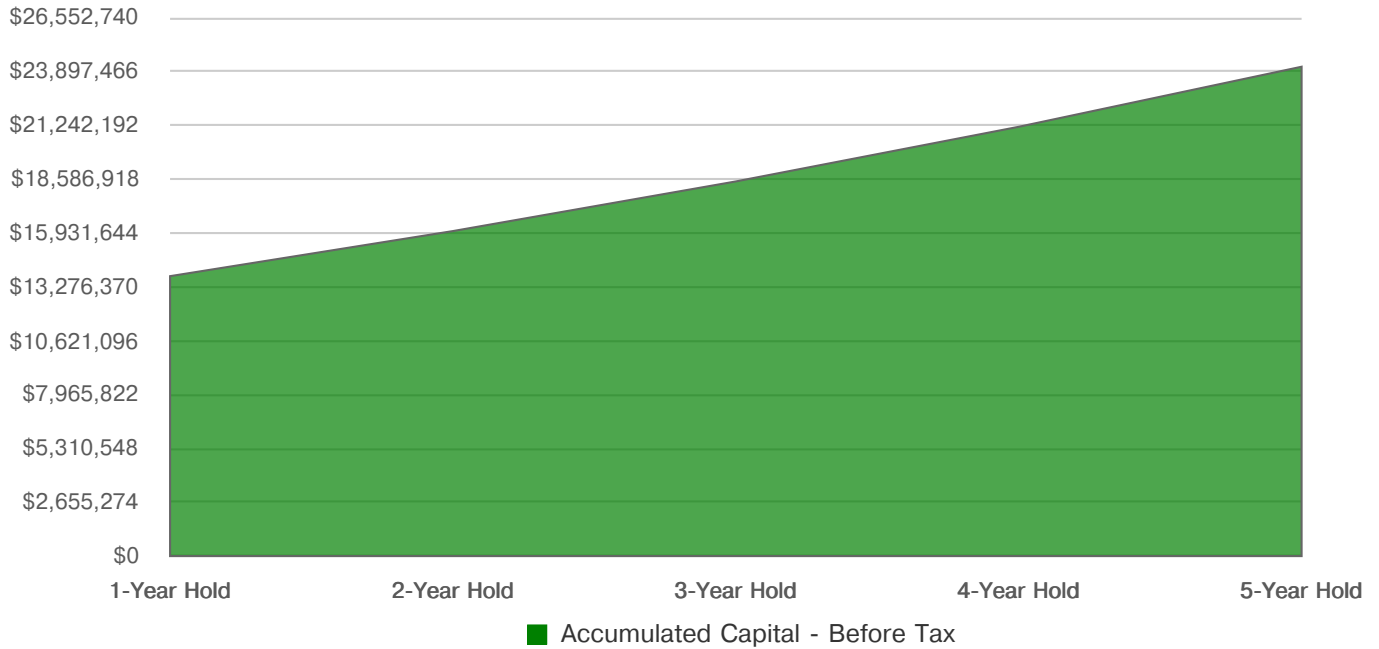
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MIRR - Modified Internal Rate of Return

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	\$13,808,296	\$16,032,538	\$18,480,846	\$21,176,079	\$24,138,846
Equity Multiple	12.53	14.55	16.77	19.22	21.91



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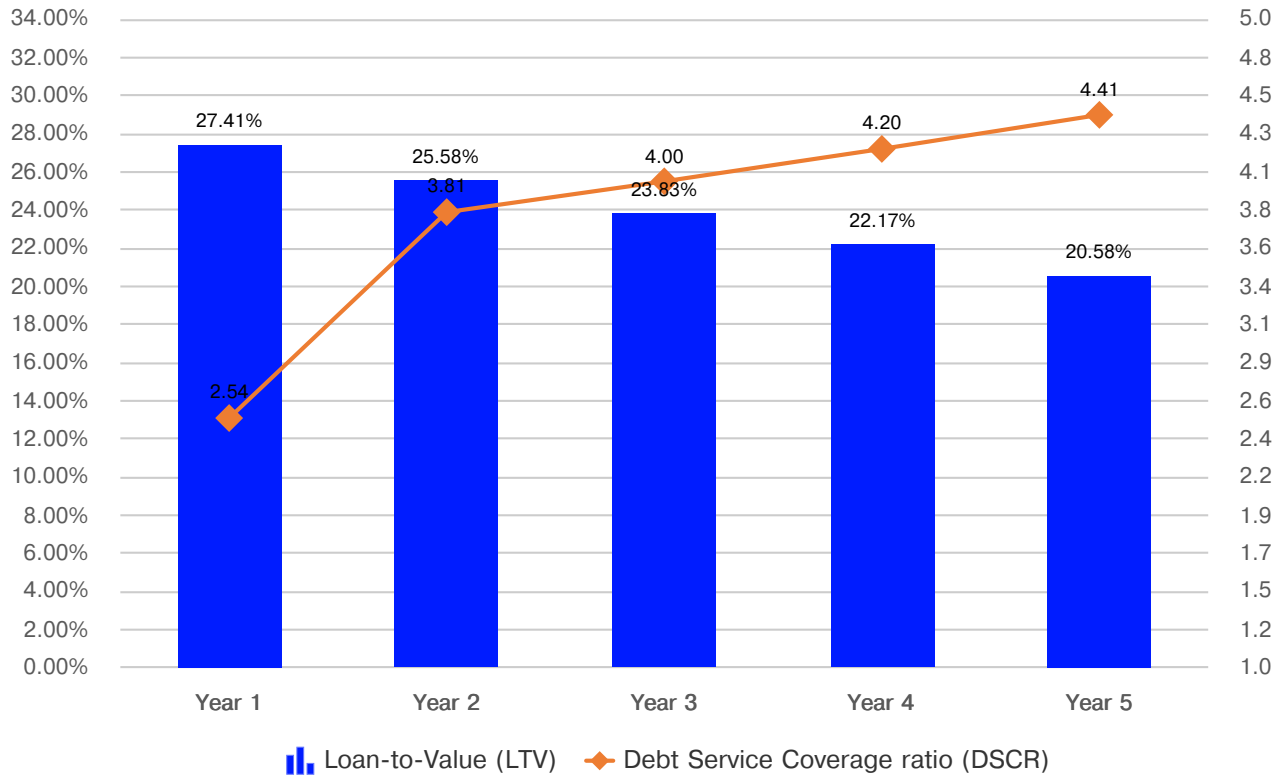
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



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	27.41%	25.58%	23.83%	22.17%	20.58%
Debt Service Coverage Ratio - 1st Lien	2.54	3.81	4.00	4.20	4.41



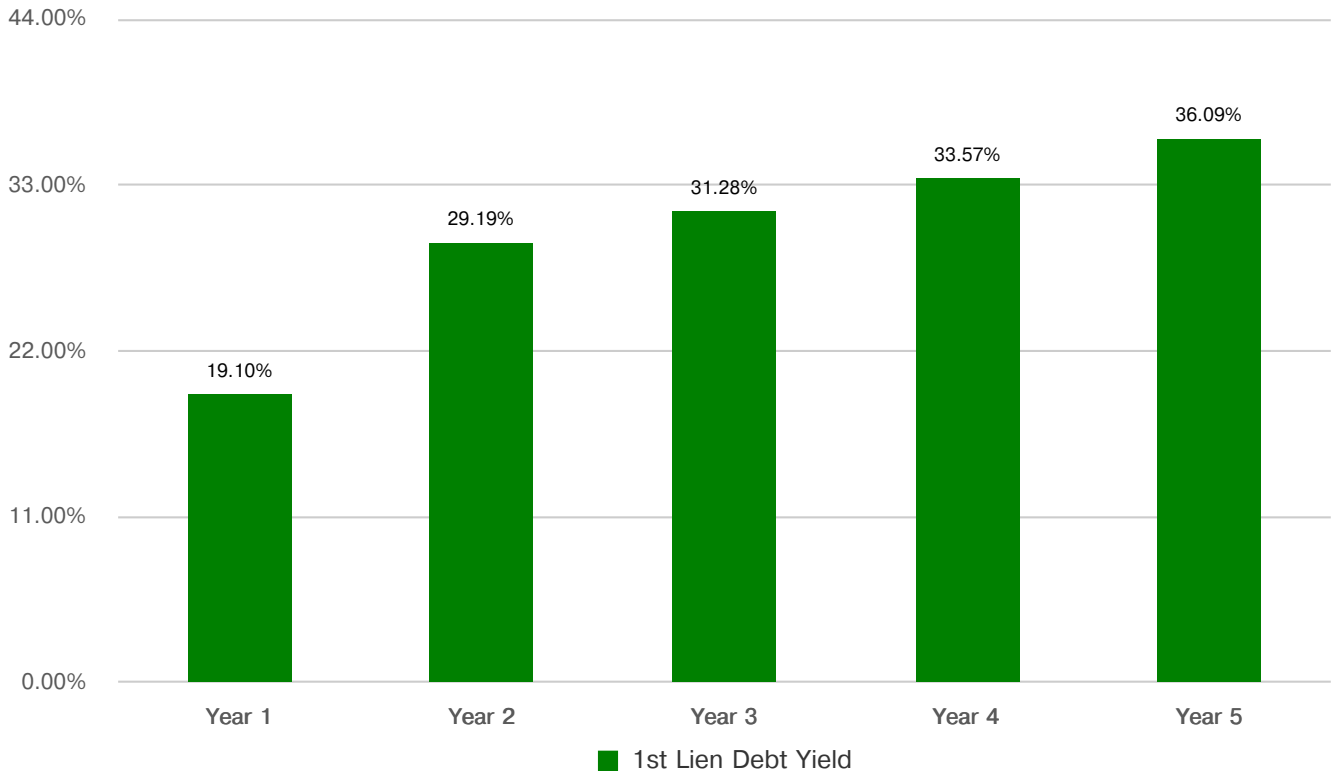
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Debt Yield Ratio (DYR)



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	19.10%	29.19%	31.28%	33.57%	36.09%



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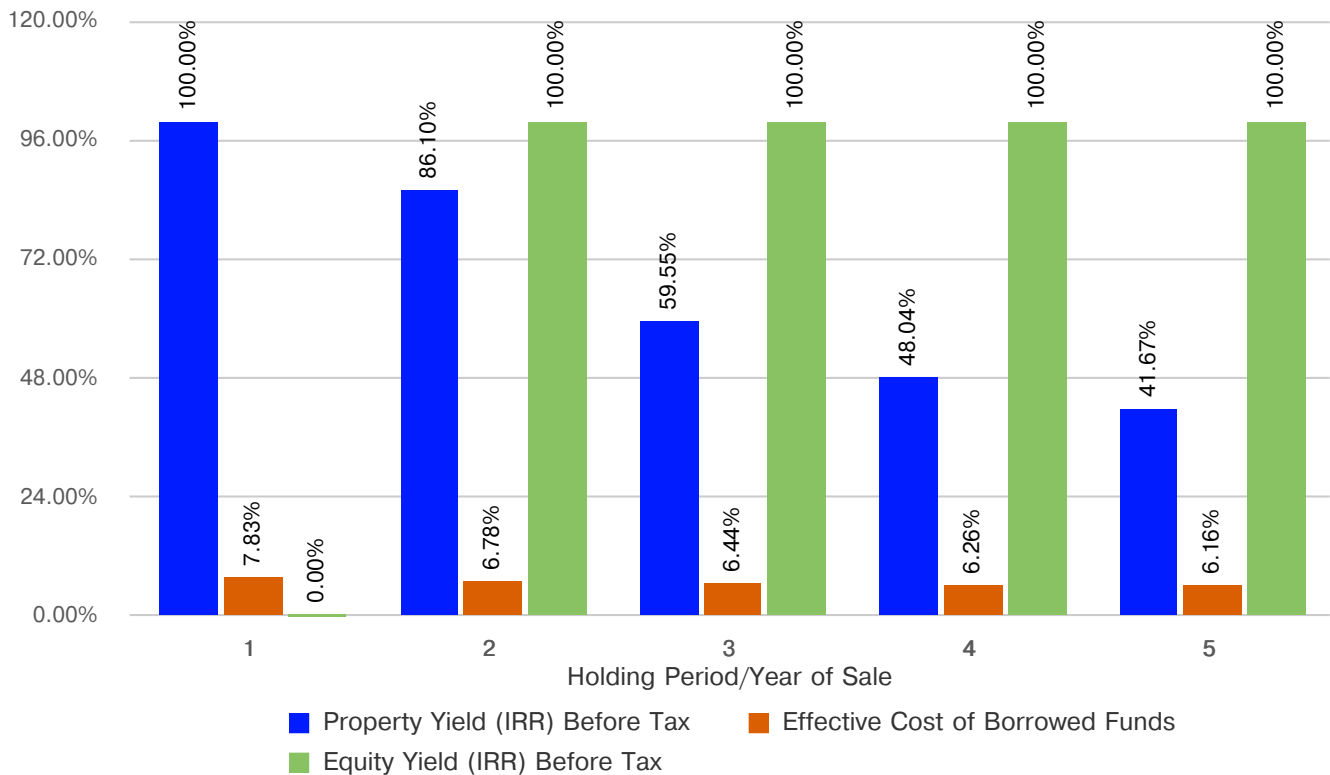
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Impact of Leverage Analysis

Fiscal Year Beginning June 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	201.50%	86.10%	59.55%	48.04%	41.67%
Effective Cost of Borrowed Funds	7.83%	6.78%	6.44%	6.26%	6.16%
Equity Yield (IRR) Before Tax	N/A	282.75%	165.08%	123.28%	102.78%
Impact of Leverage on Yield	↓ 201.50%	↑ 196.65%	↑ 105.53%	↑ 75.24%	↑ 61.11%



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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
\$5,850,000	18.04% CAP \$61,579/Unit	Unleveraged Cash-on-Cash	7.76%	26.74%	28.08%	29.49%	30.97%
		Leveraged Cash-on-Cash	8.16%	120.40%	128.34%	136.67%	145.42%
		Unleveraged IRR	235.00%	96.37%	65.64%	52.50%	45.29%
		Leveraged IRR / Equity Yield	N/A	312.80%	179.82%	133.59%	111.26%
\$6,175,000	17.09% CAP \$65,000/Unit	Unleveraged Cash-on-Cash	7.35%	25.33%	26.60%	27.94%	29.34%
		Leveraged Cash-on-Cash	5.74%	112.07%	119.59%	127.49%	135.78%
		Unleveraged IRR	217.37%	91.03%	62.48%	50.19%	43.42%
		Leveraged IRR / Equity Yield	N/A	297.23%	172.20%	128.26%	106.86%
\$6,500,000	16.23% CAP \$68,421/Unit	Unleveraged Cash-on-Cash	6.99%	24.07%	25.27%	26.54%	27.87%
		Leveraged Cash-on-Cash	3.57%	104.58%	111.73%	119.23%	127.11%
		Unleveraged IRR	201.50%	86.10%	59.55%	48.04%	41.67%
		Leveraged IRR / Equity Yield	N/A	282.75%	165.08%	123.28%	102.78%
\$6,825,000	15.46% CAP \$71,842/Unit	Unleveraged Cash-on-Cash	6.65%	22.92%	24.07%	25.28%	26.55%
		Leveraged Cash-on-Cash	1.60%	97.81%	104.61%	111.75%	119.25%
		Unleveraged IRR	187.15%	81.53%	56.81%	46.03%	40.04%
		Leveraged IRR / Equity Yield	N/A	269.24%	158.39%	118.62%	98.97%
\$7,150,000	14.76% CAP \$75,263/Unit	Unleveraged Cash-on-Cash	6.35%	21.88%	22.98%	24.13%	25.34%
		Leveraged Cash-on-Cash	0.00%	91.64%	98.14%	104.96%	112.12%
		Unleveraged IRR	174.09%	77.28%	54.25%	44.14%	38.51%
		Leveraged IRR / Equity Yield	991.19%	256.57%	152.09%	114.23%	95.40%

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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Charleston Senior Housing

2333 Ashely River Road

Charleston, SC 29414

Acquisition Price Sensitivity Analysis

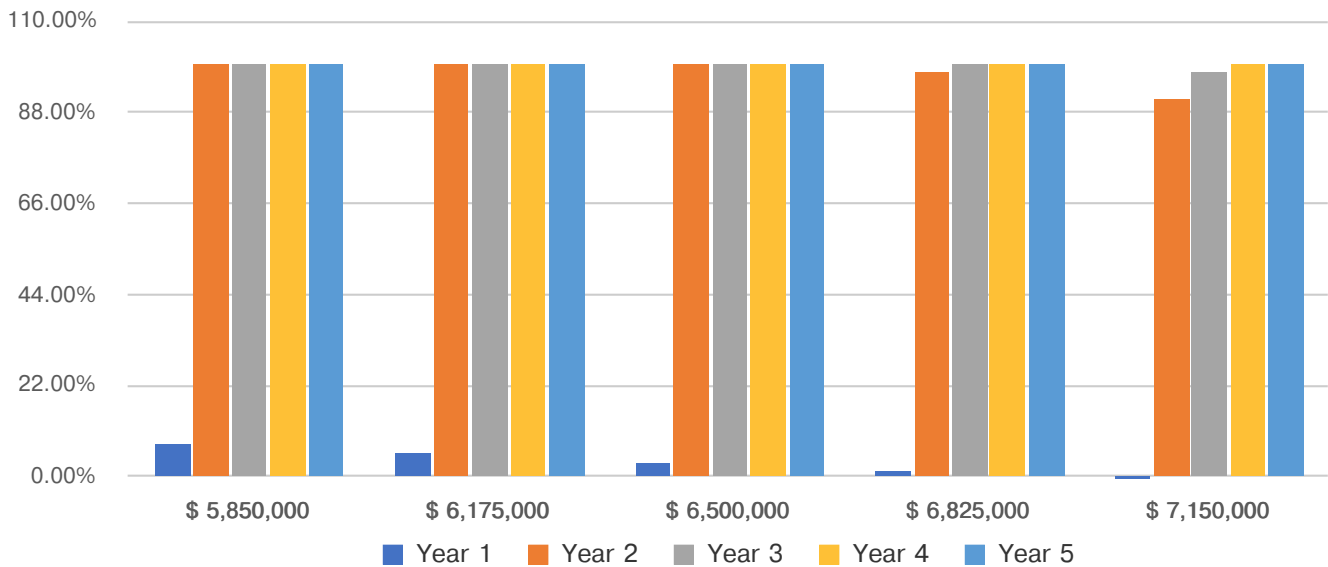
Fiscal Year Beginning June 2026



Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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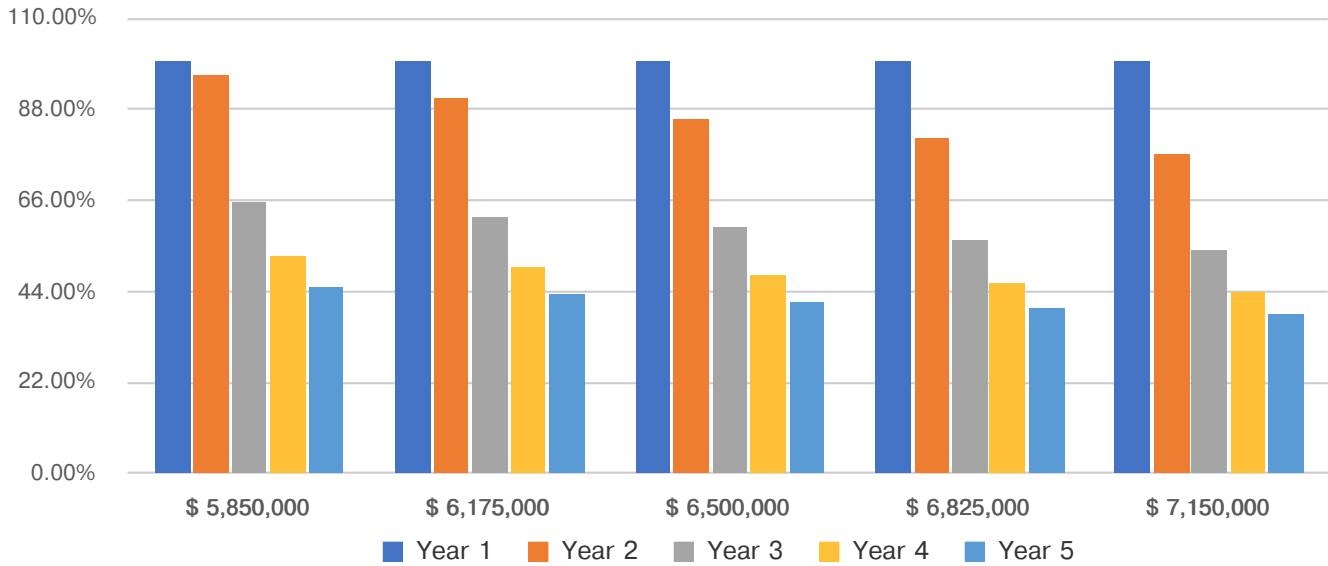
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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning June 2026



Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Charleston Senior Housing

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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	\$ 17,807,000	8.89%	173.95%	172.06%	979.16%
	\$ 18,796,000	8.42%	189.17%	186.78%	N/A
	\$ 19,785,000	8.00%	204.38%	201.50%	N/A
	\$ 20,774,000	7.62%	219.60%	216.22%	N/A
	\$ 21,764,000	7.27%	234.83%	230.96%	N/A
EOY 2	\$ 18,698,000	8.89%	69.61%	77.42%	257.94%
	\$ 19,736,000	8.42%	74.25%	81.81%	270.55%
	\$ 20,775,000	8.00%	78.78%	86.10%	282.75%
	\$ 21,814,000	7.62%	83.19%	90.28%	294.57%
	\$ 22,853,000	7.27%	87.51%	94.38%	306.05%
EOY 3	\$ 19,632,000	8.89%	44.55%	54.88%	155.00%
	\$ 20,722,000	8.42%	47.18%	57.25%	160.14%
	\$ 21,813,000	8.00%	49.72%	59.55%	165.08%
	\$ 22,904,000	7.62%	52.17%	61.78%	169.83%
	\$ 23,994,000	7.27%	54.55%	63.95%	174.40%
EOY 4	\$ 20,614,000	8.89%	33.45%	44.99%	117.78%
	\$ 21,759,000	8.42%	35.26%	46.54%	120.59%
	\$ 22,904,000	8.00%	37.01%	48.04%	123.28%
	\$ 24,049,000	7.62%	38.69%	49.49%	125.87%
	\$ 25,194,000	7.27%	40.31%	50.90%	128.36%
EOY 5	\$ 21,644,000	8.89%	27.20%	39.49%	99.38%
	\$ 22,847,000	8.42%	28.58%	40.60%	101.12%
	\$ 24,049,000	8.00%	29.91%	41.67%	102.78%
	\$ 25,251,000	7.62%	31.18%	42.72%	104.39%
	\$ 26,454,000	7.27%	32.41%	43.72%	105.94%

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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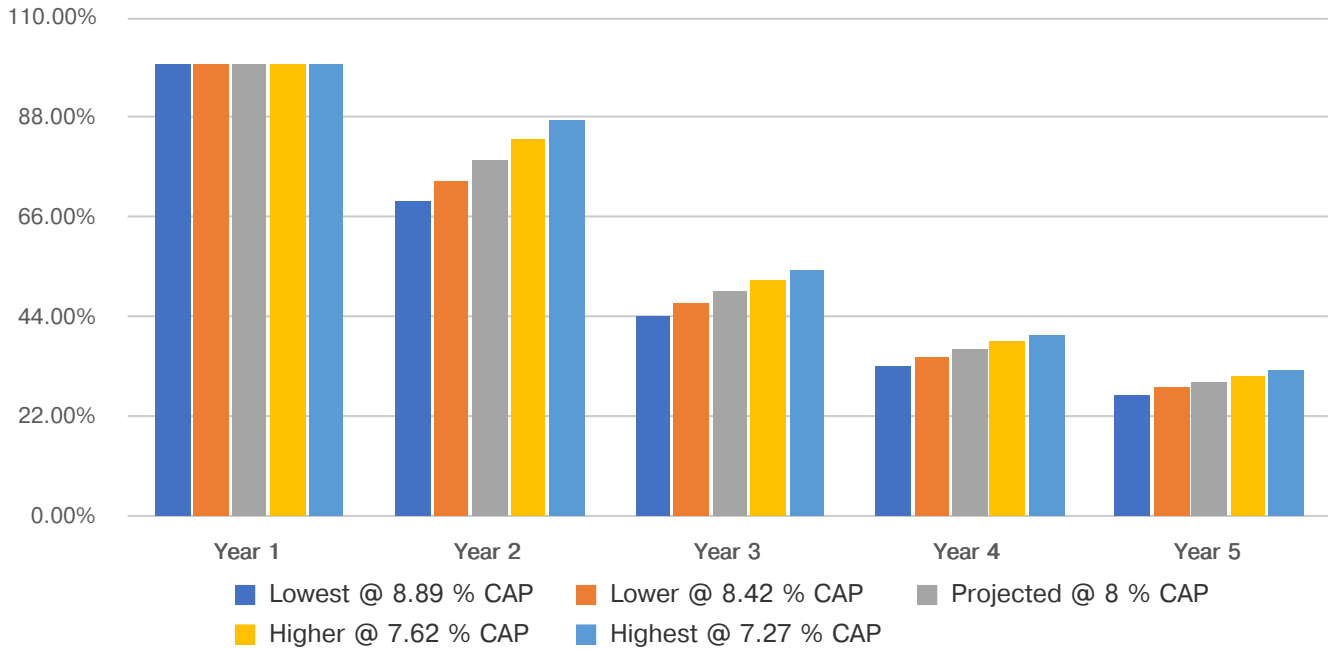
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Disposition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

Annual Property Appreciation Rate



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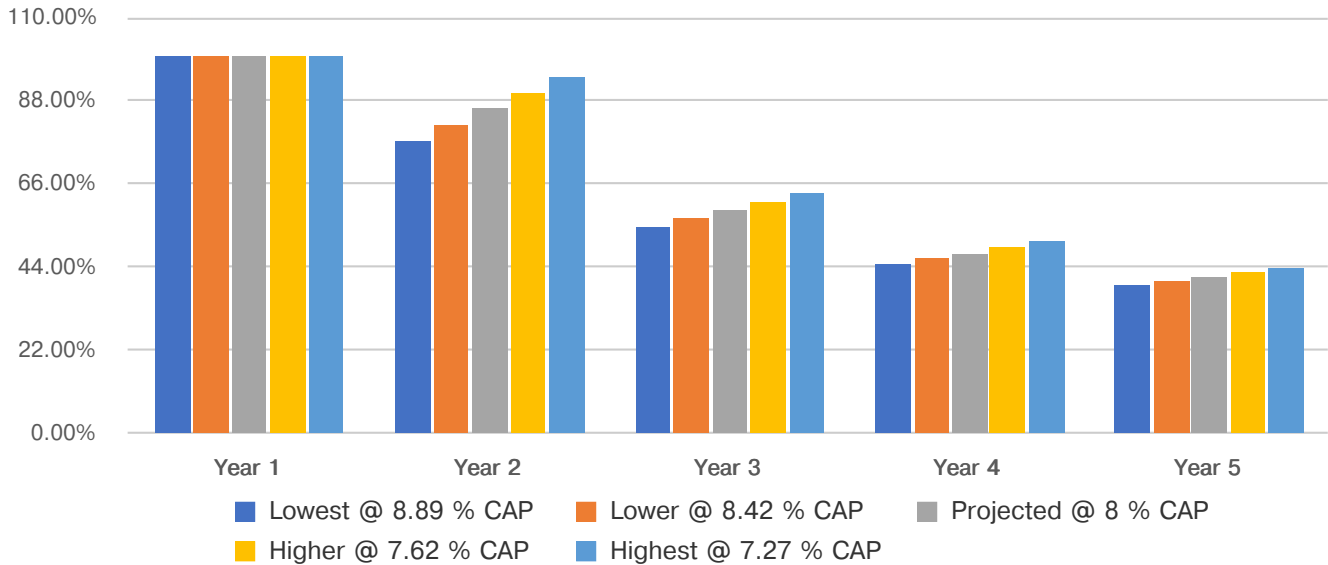
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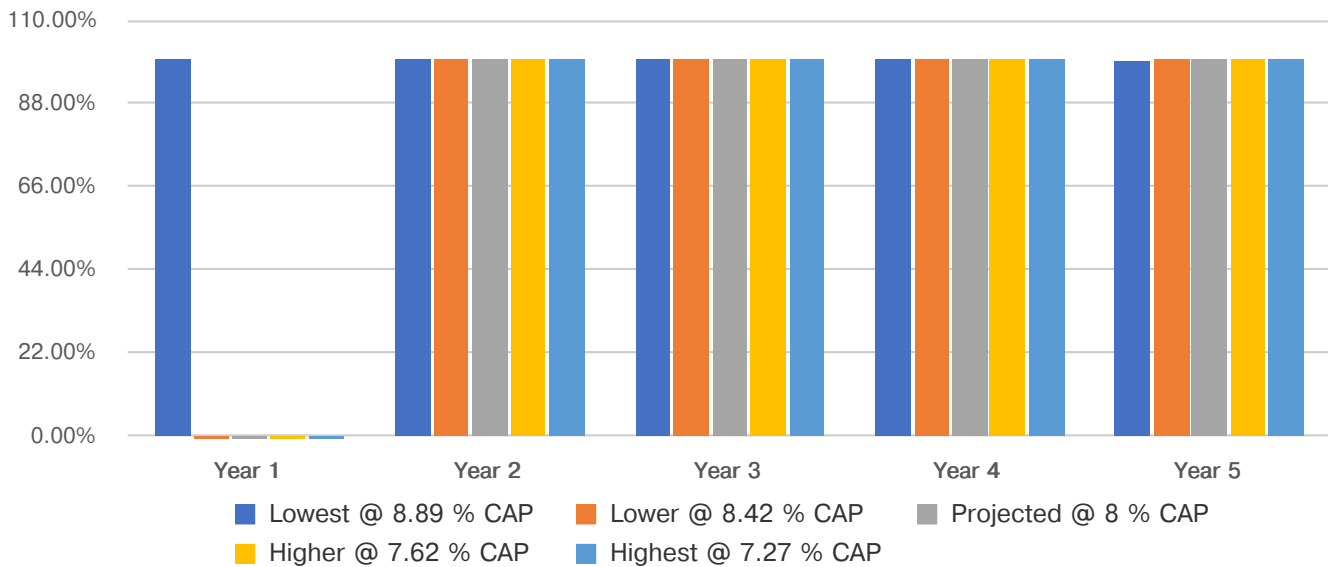
Disposition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

Unleveraged IRR



Leveraged IRR/ Equity Yield



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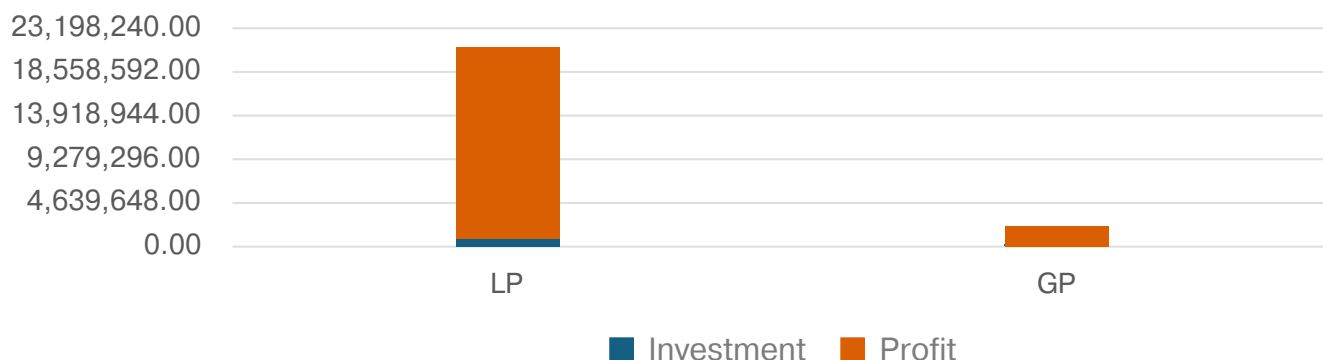
Executive Summary

	Deal	LP	GP
Investment	\$1,101,750	\$991,575	\$110,175
Distributions	\$23,515,500	\$21,163,950	\$2,351,550
Profit	\$22,413,750	\$20,172,375	\$2,241,375
IRR	102.78%	102.78%	102.78%
Equity Multiple	21.34x	21.34x	21.34x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split	GP	LP
		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	(\$1,101,750)	0	(\$110,175)	0	(\$991,575)
1	\$39,319	1	\$3,932	1	\$35,386
2	\$1,152,249	2	\$115,225	2	\$1,037,024
3	\$1,230,949	3	\$123,095	3	\$1,107,854
4	\$1,313,594	4	\$131,359	4	\$1,182,235
5	\$19,779,391	5	\$1,977,939	5	\$17,801,451

IRR / Yield = 102.78%

GP IRR / Yield = 102.78%

LP IRR / Yield = 102.78%



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Charleston Senior Housing

2333 Ashely River Road

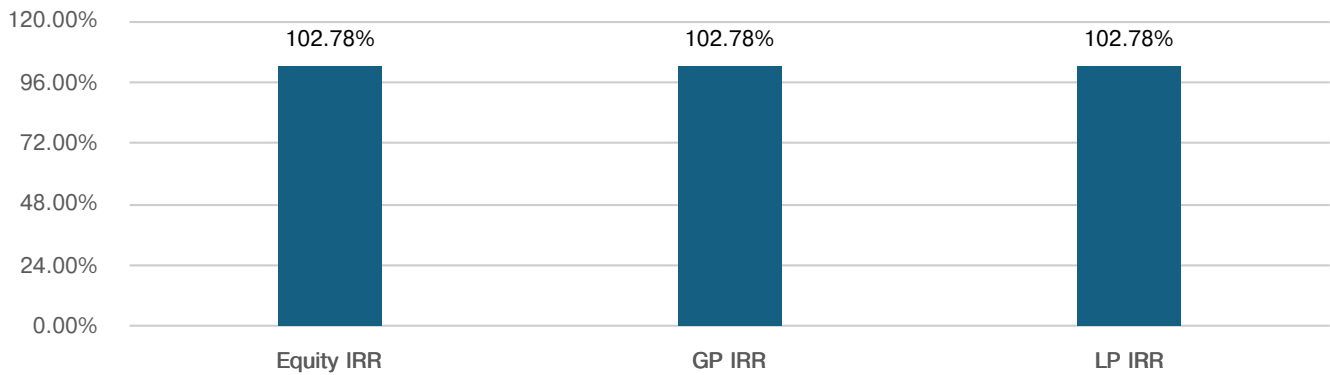
Charleston, SC 29414

Partner Modeling Analysis

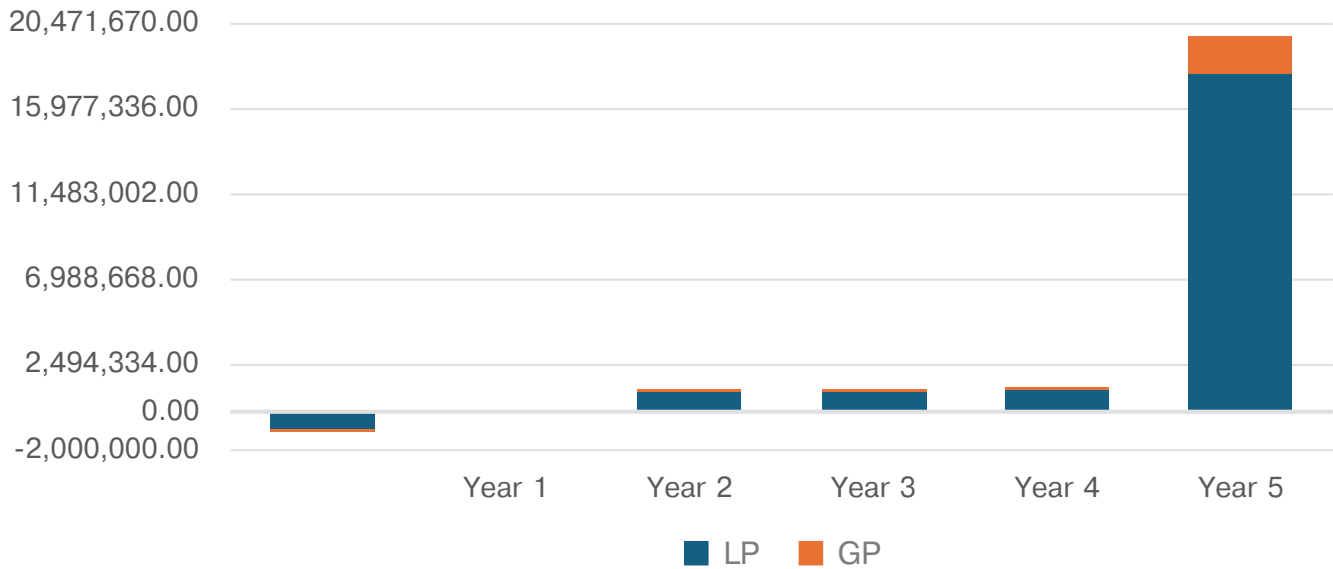


Fiscal Year Beginning June 2026

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Charleston Senior Housing

2333 Ashely River Road

Charleston, SC 29414

Partner Modeling Analysis

Fiscal Year Beginning June 2026

Asset
Management-
Loan Analysis

Skill Badge

IREM

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
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DEAL LEVEL

Initial Investment	(\$1,101,750)					
Cash Flow From Operations		\$39,319	\$1,152,249	\$1,230,949	\$1,313,594	\$1,400,380
Cash Flow From Sale						\$18,379,011
Total Cash Flow Before Tax	(\$1,101,750)	\$39,319	\$1,152,249	\$1,230,949	\$1,313,594	\$19,779,391
Draws	(\$1,101,750)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$39,319	\$1,152,249	\$1,230,949	\$1,313,594	\$19,779,391
Deal IRR	102.78%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$991,575)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$110,175)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$991,575)					
GP Equity Requirement	(\$110,175)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$35,386	\$1,037,024	\$1,107,854	\$1,182,235	\$17,801,451
Total GP Distributions	\$0	\$3,932	\$115,225	\$123,095	\$131,359	\$1,977,939

Cash Flow

Total LP Cash Flow Before Tax	(\$991,575)	\$35,386	\$1,037,024	\$1,107,854	\$1,182,235	\$17,801,451
LP Annual Cash-on-Cash		3.57%	104.58%	111.73%	119.23%	127.11%
Total GP Cash Flow Before Tax	(\$110,175)	\$3,932	\$115,225	\$123,095	\$131,359	\$1,977,939
LP Annual Cash-on-Cash		3.57%	104.58%	111.73%	119.23%	127.11%

LP IRR	102.78%
GP IRR	102.78%
LP Equity Multiple	21.34x
GP Equity Multiple	21.34x
LP Avg. Cash-on-Cash	93.24%
GP Avg. Cash-on-Cash	93.24%



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Charleston Senior Housing

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Charleston, SC 29414

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	(\$991,575)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$991,575)					

LP Draws at 5% Contribution	(\$49,579)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$99,158)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$148,736)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$198,315)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$247,894)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$35,386	\$1,037,024	\$1,107,854	\$1,182,235	\$17,801,451
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LP Distributions at 5% Contribution	\$0	\$1,769	\$51,851	\$55,393	\$59,112	\$890,073
LP Distributions at 10% Contribution	\$0	\$3,539	\$103,702	\$110,785	\$118,223	\$1,780,145
LP Distributions at 15% Contribution	\$0	\$5,308	\$155,554	\$166,178	\$177,335	\$2,670,218
LP Distributions at 20% Contribution	\$0	\$7,077	\$207,405	\$221,571	\$236,447	\$3,560,290
LP Distributions at 25% Contribution	\$0	\$8,847	\$259,256	\$276,964	\$295,559	\$4,450,363

Cash Flow

Total LP Cash Flow	(\$991,575)	\$35,386	\$1,037,024	\$1,107,854	\$1,182,235	\$17,801,451
--------------------	-------------	----------	-------------	-------------	-------------	--------------

LP Cash Flow at 5% Contribution	(\$49,579)	\$1,769	\$51,851	\$55,393	\$59,112	\$890,073
LP Cash Flow at 10% Contribution	(\$99,158)	\$3,539	\$103,702	\$110,785	\$118,223	\$1,780,145
LP Cash Flow at 15% Contribution	(\$148,736)	\$5,308	\$155,554	\$166,178	\$177,335	\$2,670,218
LP Cash Flow at 20% Contribution	(\$198,315)	\$7,077	\$207,405	\$221,571	\$236,447	\$3,560,290
LP Cash Flow at 25% Contribution	(\$247,894)	\$8,847	\$259,256	\$276,964	\$295,559	\$4,450,363

LP IRR	102.78%
LP Equity Multiple	21.34x



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Charleston Senior Housing

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Charleston, SC 29414

Analysis Assumptions



Fiscal Year Beginning June 2026

■ PROPERTY

Purchase Price	\$6,500,000.00
Property Size	95 Units
Purchase Date	06/2026

■ INCOME

Potential Income	
Year 1 Potential Income	\$3,722,100.00
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	37.00 %
	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	55.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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Analysis Assumptions

Fiscal Year Beginning June 2026



Capital Expenses / Replacement Reserves (optional)	
<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$600,000.00 Actual Dollar Amount
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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Analysis Assumptions

Asset
Management-
Loan Analysis

Skill Badge

IREM

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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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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Skill Badge



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- Commercial real estate services include acquisition, disposition, project leasing, tenant representation and advisory services.
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- 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.
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Charleston Senior Housing

2333 Ashely River Road

Charleston, SC 29414

Analyst Notes/Documents



Fiscal Year Beginning June 2026

Financial Assumptions:

- Potential Rental Income (PRI): 95 units * \$3,265.00 * 12 = \$3,722,100.00 (Rents growing at 5%)
- Vacancy:
 - Year 1: 37%
 - Year(s) 2-10: 10%
- Expenses: 55%.
- Acquisition cost: 0.3% of acquisition cost
- Capital Reserves per unit: \$150.00 growing at 3% per year
- CAPEX: \$600,000.00

Loan Assumptions: SBA 504

- 25-year term
- 85% LTC
- 5722% 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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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.

Independent Living Facilities Rent

These facilities are more comprehensive, generally including utilities, 3 meals per day, housekeeping, and transportation in the base price.

- **Average Monthly Cost:** ~\$4,538
- **Starting Prices:** Budget-friendly or older communities can start as low as **\$2,300 – \$2,700**, while premium options in areas like Daniel Island or Mount Pleasant often exceed **\$5,000**. Median is \$3,500.
- **Market Context:** Charleston is slightly higher than the South Carolina state average for independent living, which typically hovers around \$3,500 – \$4,000 in less coastal regions.
- Average operational expenses for Independent Living are approximately 55% of Gross Operating Revenue.

Based on the market data provided in your analysis for **2333 Ashley River Road**, the estimated timeframe to stabilize the property (reaching 90–95% occupancy) is **14 to 18 months** following the completion of the initial \$600,000 in updates.

This estimate is grounded in the following supply-and-demand dynamics within the 10-mile Primary Market Area (PMA):

1. Demand vs. Supply Gap

- **Significant Unmet Demand:** Your analysis identifies a current "Unmet Independent Living Demand" of **466 units** in 2026.
- **Low Competitive Pressure:** There are currently **0 units under construction** in the 10-mile radius. With a net competitive inventory of 770 units, your 95-unit project is entering a market where demand outweighs supply by a factor of nearly 5:1 (466 unmet units vs. your 95 available units).

2. Absorption Rate Projections

- **Monthly Absorption:** Given the high level of unmet demand, a conservative absorption rate of **5 to 7 units per month** is achievable for this submarket.
- **Stabilization Timeline:** At an average rate of 6 units per month, the facility would reach 90% occupancy (86 units) in approximately **14.3 months**. Using 5 units per month, 90% occupancy can be established in **18.0 months**.

3. Demographic Tailwinds

- **Target Group Growth:** The population aged 75+ in the 10-mile radius is projected to grow from 26,095 in 2026 to 32,952 by 2030, a **26% increase** in the primary target demographic.
- **Wealth Profile:** The average net worth for the 75+ age group in the PMA is **\$2,313,550**, indicating a deep pool of qualified residents capable of meeting the independent living price points required to offset your capital improvements.

4. Strategic Positioning

- **The "Value-Add" Advantage:** By performing \$600,000 in updates on a property with a low acquisition basis, you can position the facility as a high-quality but competitively priced alternative to the luxury CCRC models like Bishop Gadsden.
- **Absorption Buffer:** Even if absorption slowed to 3 units per month, the property would still reach stabilization within **30 months**, safely within your 1-to-3-year window.

In summary, the substantial current unmet demand (466 units) suggests that your 95 units could be absorbed rapidly, making a **1.5-year stabilization period** a highly realistic "Base Case" for your pro forma.

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