

10-Year Cash Flow Analysis

Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



INITIAL INVESTMENT

Purchase Price	\$10,500,000
+ Acquisition Costs	\$42,000
- Mortgage(s)	\$8,925,000
+ Loan Fees Points	\$178,500
Initial Investment	\$1,795,500

MORTGAGE DATA

1ST LIEN	
Loan Amount	\$8,925,000
Interest Rate (30/360)	6.260%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$58,930.67
Annual Debt Service	\$707,168

CASH FLOW

For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035
POTENTIAL RENTAL INCOME (PRI)	\$4,731,116	\$4,873,049	\$5,019,241	\$5,169,818	\$5,324,913	\$5,484,660	\$5,649,200	\$5,818,676	\$5,993,236	\$6,173,033
- Vacancy / Credit Loss	\$236,556	\$243,652	\$250,962	\$258,491	\$266,246	\$274,233	\$282,460	\$290,934	\$299,662	\$308,652
EFFECTIVE RENTAL INCOME	\$4,494,560	\$4,629,397	\$4,768,279	\$4,911,327	\$5,058,667	\$5,210,427	\$5,366,740	\$5,527,742	\$5,693,574	\$5,864,381
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$4,494,560	\$4,629,397	\$4,768,279	\$4,911,327	\$5,058,667	\$5,210,427	\$5,366,740	\$5,527,742	\$5,693,574	\$5,864,381
- Operating Expenses	\$3,551,652	\$3,622,685	\$3,695,139	\$3,769,042	\$3,844,422	\$3,921,311	\$3,999,737	\$4,079,732	\$4,161,326	\$4,244,553
NET OPERATING INCOME (NOI)	\$942,908	\$1,006,712	\$1,073,140	\$1,142,285	\$1,214,245	\$1,289,116	\$1,367,003	\$1,448,010	\$1,532,248	\$1,619,828
Net Operating Income (NOI)	\$942,908	\$1,006,712	\$1,073,140	\$1,142,285	\$1,214,245	\$1,289,116	\$1,367,003	\$1,448,010	\$1,532,248	\$1,619,828
- Capital Expenses / Replacement Reserves	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
- Annual Debt Service 1st Lien	\$707,168	\$707,168	\$707,168	\$707,168	\$707,168	\$707,168	\$707,168	\$707,168	\$707,168	\$707,168
CASH FLOW BEFORE TAXES	\$230,340	\$294,144	\$360,572	\$429,717	\$501,677	\$576,548	\$654,435	\$735,442	\$819,680	\$907,260
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Unit	\$349,556	\$372,611	\$396,639	\$421,611	\$447,611	\$474,667	\$502,778	\$532,028	\$562,444	\$594,056
Sales Price	\$12,584,000	\$13,414,000	\$14,279,000	\$15,178,000	\$16,114,000	\$17,088,000	\$18,100,000	\$19,153,000	\$20,248,000	\$21,386,000
- Sales Expenses	\$377,520	\$402,420	\$428,370	\$455,340	\$483,420	\$512,640	\$543,000	\$574,590	\$607,440	\$641,580
- Mortgage Balance 1st Lien	\$8,772,202	\$8,609,560	\$8,436,440	\$8,252,165	\$8,056,018	\$7,847,234	\$7,624,998	\$7,388,444	\$7,136,650	\$6,868,633
Sales Proceeds Before Tax	\$3,434,278	\$4,402,020	\$5,414,190	\$6,470,495	\$7,574,562	\$8,728,126	\$9,932,002	\$11,189,966	\$12,503,910	\$13,875,787



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

Measures of Investment Performance Analysis

Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



Acquisition CAP Rate	8.98%
Cost of Sale upon Disposition	3.00%

Combined LTV at Acquisition	85.00%
Combined DSCR at Acquisition	1.33
Purchase Price per Unit	\$291,667

Summary of Investment Measures

For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035
Loan-to-Value (LTV) - 1st Lien	69.71%	64.18%	59.08%	54.37%	49.99%	45.92%	42.13%	38.58%	35.25%	32.12%
Combined Lien Loan-to-Value (LTV)	69.71%	64.18%	59.08%	54.37%	49.99%	45.92%	42.13%	38.58%	35.25%	32.12%
DSCR - 1st Lien	1.33	1.42	1.52	1.62	1.72	1.82	1.93	2.05	2.17	2.29
Combined DSCR	1.33	1.42	1.52	1.62	1.72	1.82	1.93	2.05	2.17	2.29
Return on Equity	6.71%	6.68%	6.66%	6.64%	6.62%	6.61%	6.59%	6.57%	6.56%	6.54%
Before Tax Cash on Cash	12.83%	16.38%	20.08%	23.93%	27.94%	32.11%	36.45%	40.96%	45.65%	50.53%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	24.68%	19.83%	18.21%	17.37%	16.86%	16.50%	16.23%	16.02%	15.86%	15.72%
Effective Annual Cost of Borrowed Funds	8.38%	7.33%	6.98%	6.81%	6.70%	6.63%	6.58%	6.55%	6.52%	6.49%
Before Tax Impact of Leverage	↑ 79.42%	↑ 48.44%	↑ 37.61%	↑ 31.64%	↑ 27.73%	↑ 24.94%	↑ 22.83%	↑ 21.19%	↑ 19.86%	↑ 18.78%
Equity Multiple	2.04	2.74	3.51	4.34	5.23	6.19	7.23	8.34	9.53	10.80
Before Tax EQUITY Yield (IRR)	104.10%	68.27%	55.82%	49.01%	44.59%	41.44%	39.06%	37.21%	35.72%	34.50%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

Cash Flow Details




INCOME

For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035
POTENTIAL RENTAL INCOME (PRI)	\$4,731,116	\$4,873,049	\$5,019,241	\$5,169,818	\$5,324,913	\$5,484,660	\$5,649,200	\$5,818,676	\$5,993,236	\$6,173,033
- Vacancy / Credit Loss	\$236,556	\$243,652	\$250,962	\$258,491	\$266,246	\$274,233	\$282,460	\$290,934	\$299,662	\$308,652
EFFECTIVE RENTAL INCOME (ERI)	\$4,494,560	\$4,629,397	\$4,768,279	\$4,911,327	\$5,058,667	\$5,210,427	\$5,366,740	\$5,527,742	\$5,693,574	\$5,864,381
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$4,494,560	\$4,629,397	\$4,768,279	\$4,911,327	\$5,058,667	\$5,210,427	\$5,366,740	\$5,527,742	\$5,693,574	\$5,864,381

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$3,551,652	\$3,622,685	\$3,695,139	\$3,769,042	\$3,844,422	\$3,921,311	\$3,999,737	\$4,079,732	\$4,161,326	\$4,244,553
NET OPERATING INCOME (NOI)	\$942,908	\$1,006,712	\$1,073,140	\$1,142,285	\$1,214,245	\$1,289,116	\$1,367,003	\$1,448,010	\$1,532,248	\$1,619,828



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

DISCLAIMER: 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.

10-Year Cash Flow Analysis

Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



ASSUMPTION / INPUTS

Purchase Price	\$10,500,000
Year 1 Potential Income	\$4,731,116
Vacancy & Credit Loss	5.00%
Year 1 Expenses	\$3,551,652
Acquisition CAP Rate	8.98%
Sale Price - CAP Rate	8.00%

Acquisition Costs (% of Purchase Price)	0.40%
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	2.00%
Loan Fees Points	2.00%
Cost of Sale upon Disposition	3.00%

10-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 10-year Yield		& Effective Rate		Cash Flow & 10-year Yield	
N	\$	N	\$	N	\$
0	(\$10,542,000)	0	\$8,746,500	0	(\$1,795,500)
1	\$937,508	1	(\$707,168)	1	\$230,340
2	\$1,001,312	2	(\$707,168)	2	\$294,144
3	\$1,067,740	3	(\$707,168)	3	\$360,572
4	\$1,136,885	4	(\$707,168)	4	\$429,717
5	\$1,208,845	5	(\$707,168)	5	\$501,677
6	\$1,283,716	6	(\$707,168)	6	\$576,548
7	\$1,361,603	7	(\$707,168)	7	\$654,435
8	\$1,442,610	8	(\$707,168)	8	\$735,442
9	\$1,526,848	9	(\$707,168)	9	\$819,680
10	\$22,358,848	10	(\$7,575,801)	10	\$14,783,047

Property IRR/Yield = 15.72%

Effective Loan Rate = 6.49%

Equity IRR / Yield = 34.50%

Positive Leverage! Leverage INCREASED the Yield by 18.78%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

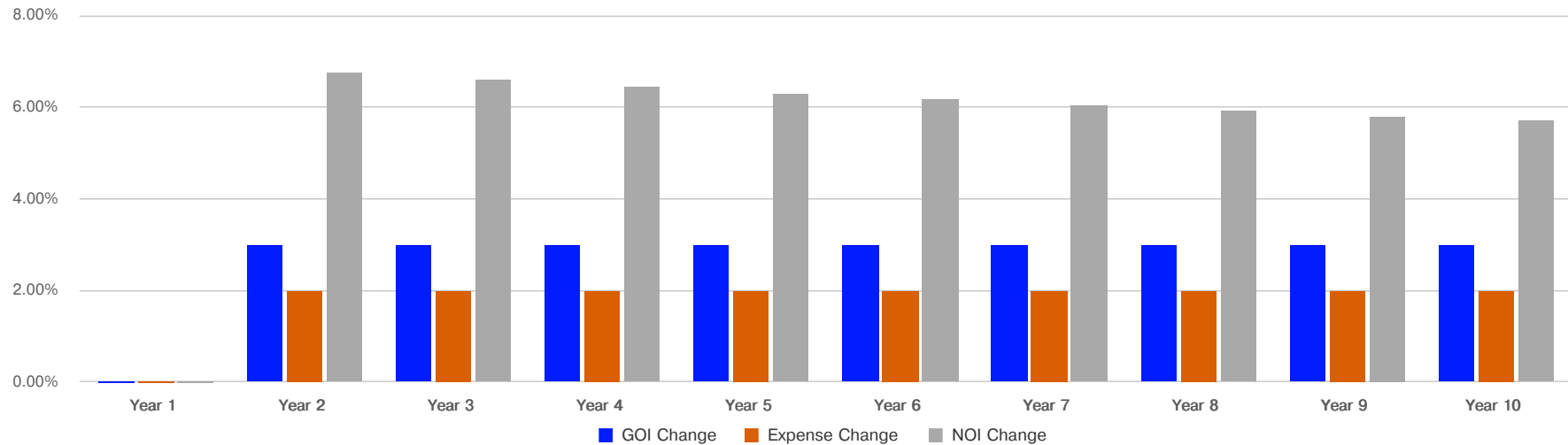
DISCLAIMER: All information is based on estimated forecast and are intended for the purpose of example projections and analysis. The information presented herein is provided as is, without warranty of any kind. Neither Bull Realty, Inc. nor CRE Tech, Inc. assume any liability for errors or omissions.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

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

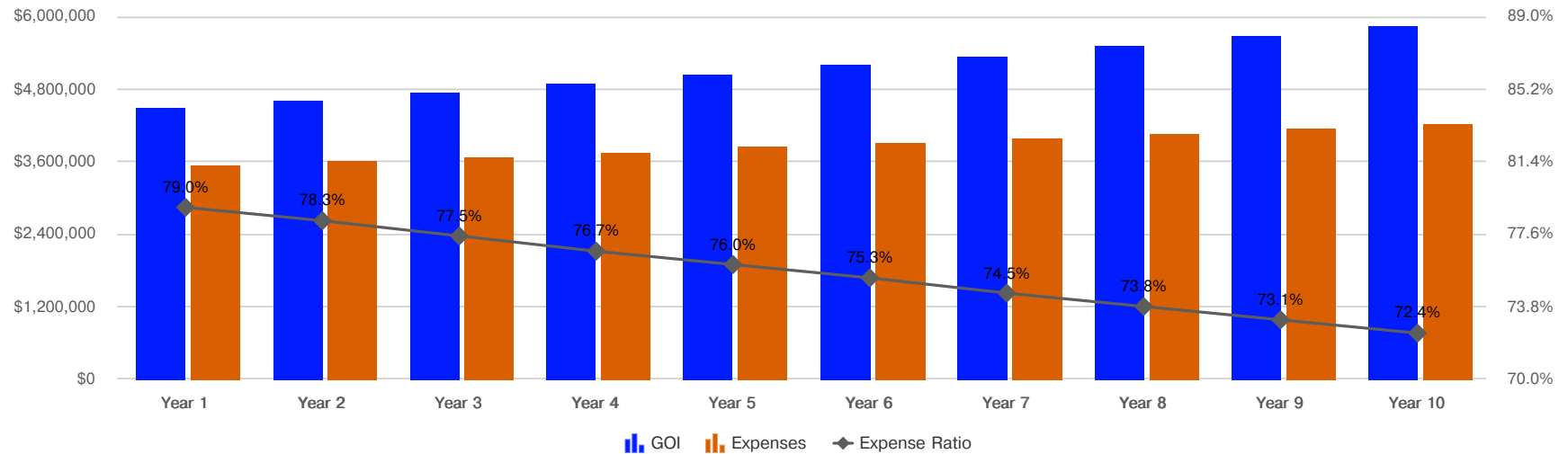
Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



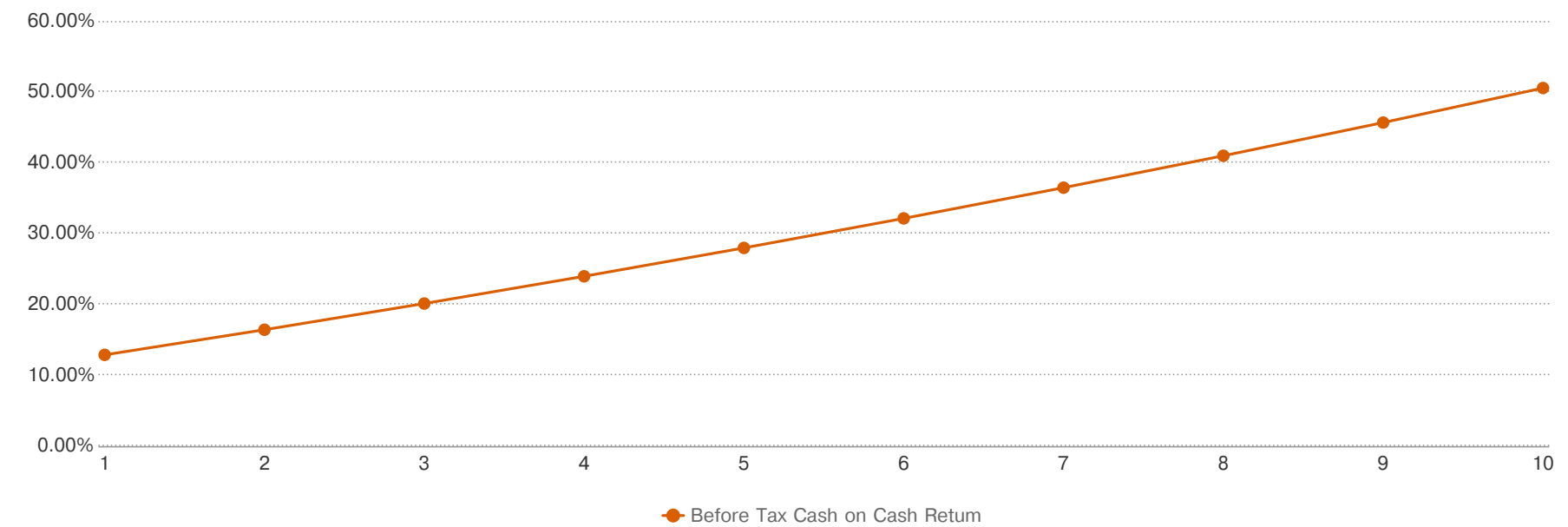
Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.



Annual Cash-on-Cash Dividend Return

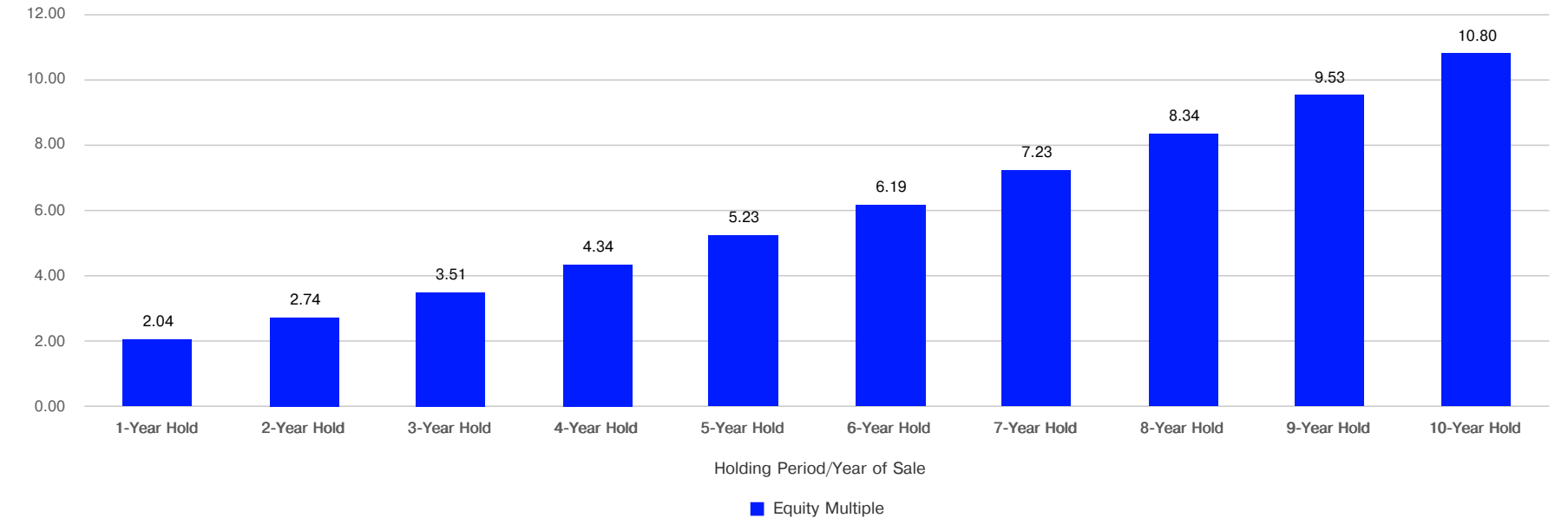


Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	12.83%	16.38%	20.08%	23.93%	27.94%	32.11%	36.45%	40.96%	45.65%	50.53%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity Multiple	2.04	2.74	3.51	4.34	5.23	6.19	7.23	8.34	9.53	10.80

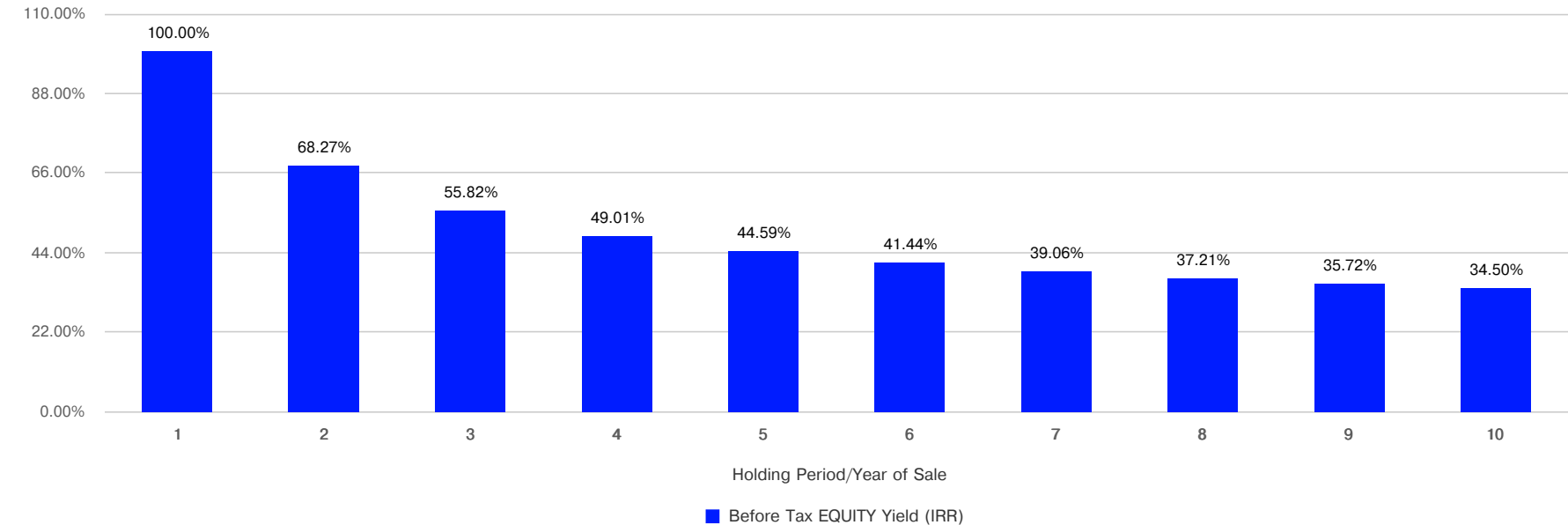


Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing



Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	104.1%

Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	104.10%	68.27%	55.82%	49.01%	44.59%	41.44%	39.06%	37.21%	35.72%	34.50%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

DISCLAIMER: 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.

Optimal Holding Period by Discounted
Cash Flow Method (NPV)

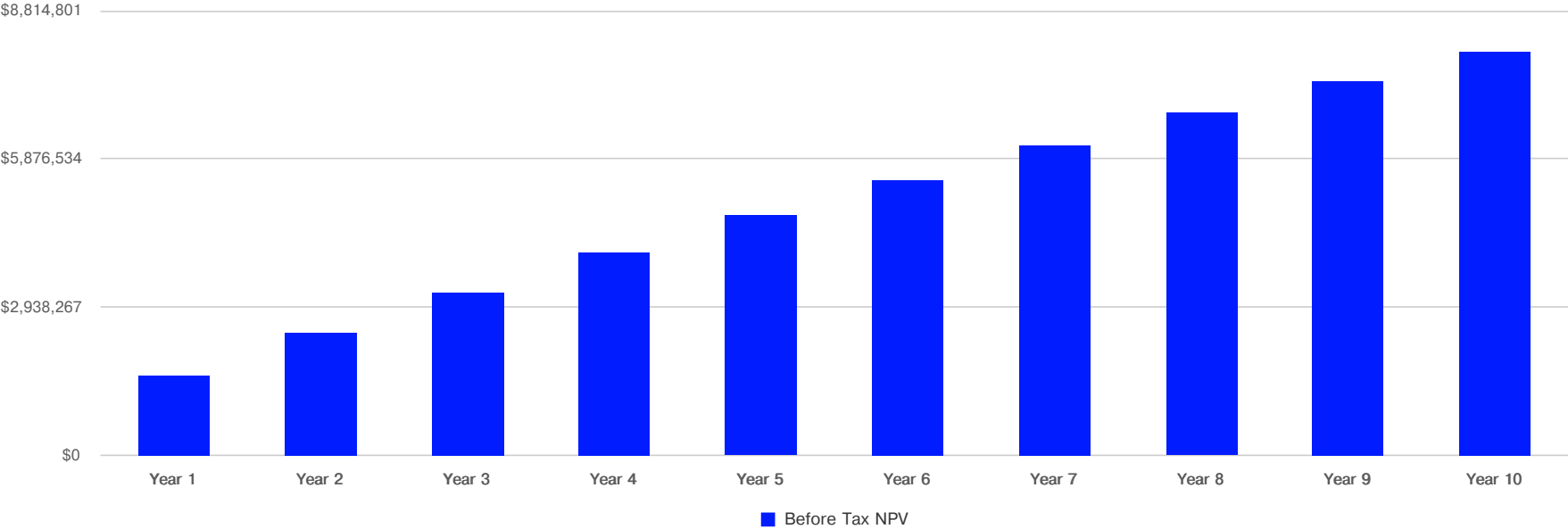
Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



Before Tax Discount Rate 8.00%

Before Tax Optimal Holding Period 10 Year

Optimal Holding Period by NPV Method



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax NPV @ 8.00% Discount Rate	\$1,597,665	\$2,443,981	\$3,254,151	\$4,028,054	\$4,768,600	\$5,477,003	\$6,153,888	\$6,801,587	\$7,421,108	\$8,013,451



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

MIRR - Modified Internal Rate of Return

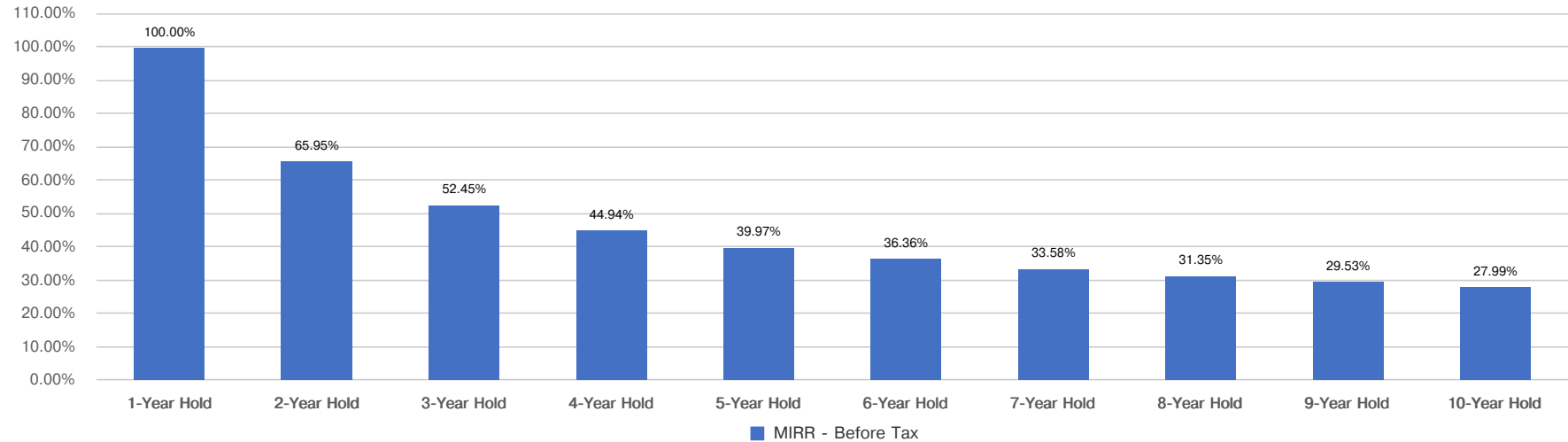
Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



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	6-Year Hold	7-Year Hold	8-Year Hold	9-Year Hold	10-Year Hold
0	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)	(\$1,795,500.00)
1	\$3,664,618.00	\$230,340.00	\$230,340.00	\$230,340.00	\$230,340.00	\$230,340.00	\$230,340.00	\$230,340.00	\$230,340.00	\$230,340.00
2		\$4,696,164.00	\$294,144.00	\$294,144.00	\$294,144.00	\$294,144.00	\$294,144.00	\$294,144.00	\$294,144.00	\$294,144.00
3			\$5,774,762.00	\$360,572.00	\$360,572.00	\$360,572.00	\$360,572.00	\$360,572.00	\$360,572.00	\$360,572.00
4				\$6,900,212.00	\$429,717.00	\$429,717.00	\$429,717.00	\$429,717.00	\$429,717.00	\$429,717.00
5					\$8,076,239.00	\$501,677.00	\$501,677.00	\$501,677.00	\$501,677.00	\$501,677.00
6						\$9,304,674.00	\$576,548.00	\$576,548.00	\$576,548.00	\$576,548.00
7							\$10,586,437.00	\$654,435.00	\$654,435.00	\$654,435.00
8								\$11,925,408.00	\$735,442.00	\$735,442.00
9									\$13,323,590.00	\$819,680.00
10										\$14,783,047.00
MIRR- Before Tax	104.10 %	65.95 %	52.45 %	44.94 %	39.97 %	36.36 %	33.58 %	31.35 %	29.53 %	27.99 %



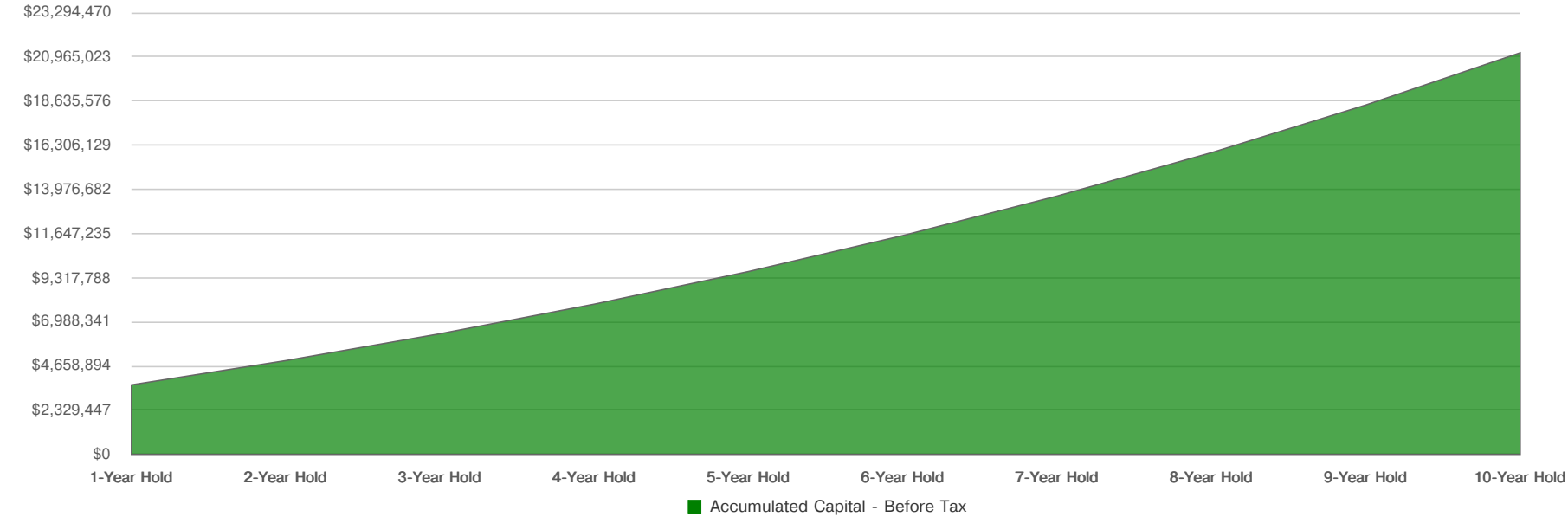
Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.



Accumulated Capital



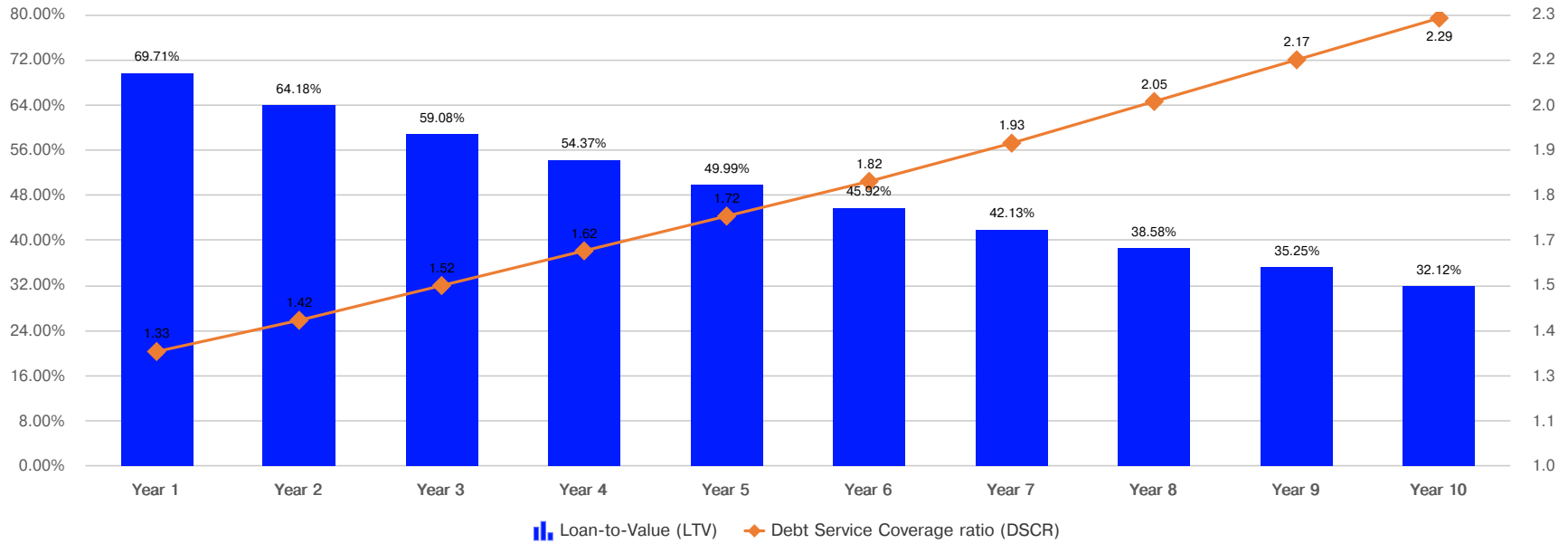
Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold	6-Year Hold	7-Year Hold	8-Year Hold	9-Year Hold	10-Year Hold
Accumulated Capital- Before Tax	\$3,664,618	\$4,944,931	\$6,361,106	\$7,922,881	\$9,644,816	\$11,540,549	\$13,623,853	\$15,912,608	\$18,424,043	\$21,176,791
Equity Multiple Before Tax	2.04	2.75	3.54	4.41	5.37	6.43	7.59	8.86	10.26	11.79



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

DISCLAIMER: 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.

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



For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035
Loan-to-Value (LTV) - 1st Lien	69.71%	64.18%	59.08%	54.37%	49.99%	45.92%	42.13%	38.58%	35.25%	32.12%
DSCR - 1st Lien	1.33	1.42	1.52	1.62	1.72	1.82	1.93	2.05	2.17	2.29

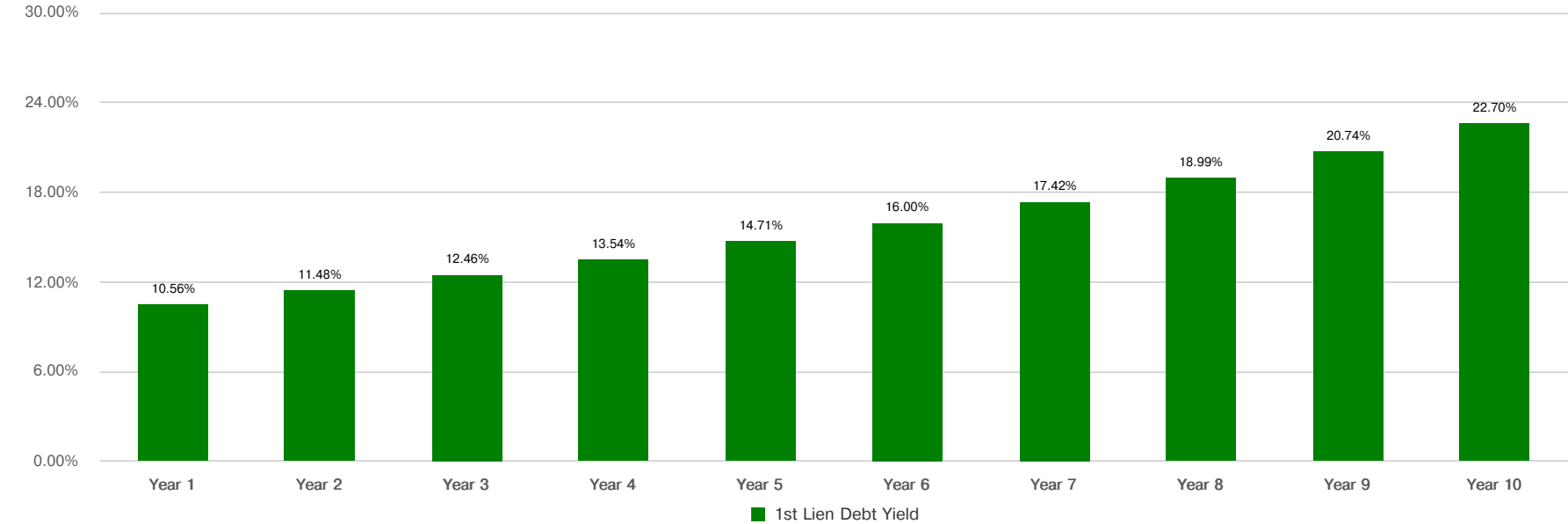


Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

Debt Yield Ratio (DYR)

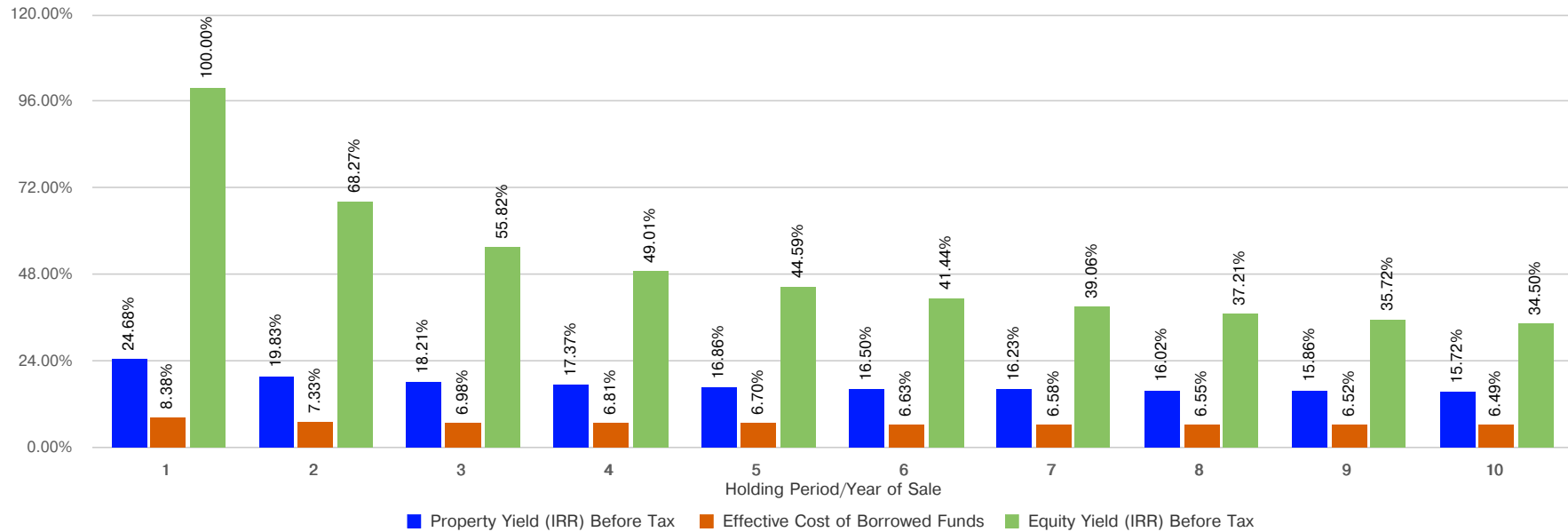


For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035
Debt Yield Ratio (DYR) - 1st Lien	10.56%	11.48%	12.46%	13.54%	14.71%	16.00%	17.42%	18.99%	20.74%	22.70%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Yield (IRR) Before Tax	24.68%	19.83%	18.21%	17.37%	16.86%	16.50%	16.23%	16.02%	15.86%	15.72%
Effective Cost of Borrowed Funds	8.38%	7.33%	6.98%	6.81%	6.70%	6.63%	6.58%	6.55%	6.52%	6.49%
Equity Yield (IRR) Before Tax	104.10%	68.27%	55.82%	49.01%	44.59%	41.44%	39.06%	37.21%	35.72%	34.50%
Impact of Leverage on Yield	↑ 79.42%	↑ 48.44%	↑ 37.61%	↑ 31.64%	↑ 27.73%	↑ 24.94%	↑ 22.83%	↑ 21.19%	↑ 19.86%	↑ 18.78%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Acquisition Price Sensitivity Analysis

Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



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	Year 6	Year 7	Year 8	Year 9	Year 10
\$9,450,000	9.98% CAP \$262,500/Unit	Unleveraged Cash-on-Cash	9.88%	10.55%	11.25%	11.98%	12.74%	13.53%	14.35%	15.20%	16.09%	17.02%
		Leveraged Cash-on-Cash	18.63%	22.58%	26.69%	30.97%	35.42%	40.05%	44.87%	49.89%	55.10%	60.52%
		Unleveraged IRR	38.54%	26.57%	22.78%	20.90%	19.77%	19.01%	18.46%	18.04%	17.71%	17.45%
		Leveraged IRR / Equity Yield	185.44%	96.17%	71.88%	60.28%	53.38%	48.77%	45.47%	42.99%	41.06%	39.54%
\$9,975,000	9.45% CAP \$277,083/Unit	Unleveraged Cash-on-Cash	9.36%	10.00%	10.66%	11.35%	12.07%	12.82%	13.60%	14.40%	15.25%	16.12%
		Leveraged Cash-on-Cash	15.58%	19.32%	23.21%	27.27%	31.48%	35.87%	40.44%	45.19%	50.13%	55.26%
		Unleveraged IRR	31.24%	23.06%	20.41%	19.07%	18.26%	17.71%	17.31%	17.00%	16.75%	16.55%
		Leveraged IRR / Equity Yield	142.63%	81.92%	63.71%	54.53%	48.88%	45.00%	42.16%	39.99%	38.29%	36.91%
\$10,500,000	8.98% CAP \$291,667/Unit	Unleveraged Cash-on-Cash	8.89%	9.50%	10.13%	10.78%	11.47%	12.18%	12.92%	13.68%	14.48%	15.31%
		Leveraged Cash-on-Cash	12.83%	16.38%	20.08%	23.93%	27.94%	32.11%	36.45%	40.96%	45.65%	50.53%
		Unleveraged IRR	24.68%	19.83%	18.21%	17.37%	16.86%	16.50%	16.23%	16.02%	15.86%	15.72%
		Leveraged IRR / Equity Yield	104.10%	68.27%	55.82%	49.01%	44.59%	41.44%	39.06%	37.21%	35.72%	34.50%
\$11,025,000	8.55% CAP \$306,250/Unit	Unleveraged Cash-on-Cash	8.47%	9.05%	9.65%	10.27%	10.92%	11.60%	12.30%	13.03%	13.79%	14.58%
		Leveraged Cash-on-Cash	10.34%	13.73%	17.25%	20.92%	24.73%	28.71%	32.84%	37.13%	41.60%	46.25%
		Unleveraged IRR	18.74%	16.83%	16.15%	15.78%	15.54%	15.37%	15.23%	15.11%	15.02%	14.94%
		Leveraged IRR / Equity Yield	69.24%	55.06%	48.14%	43.67%	40.47%	38.04%	36.13%	34.59%	33.32%	32.27%
\$11,550,000	8.16% CAP \$320,833/Unit	Unleveraged Cash-on-Cash	8.08%	8.63%	9.21%	9.80%	10.42%	11.07%	11.74%	12.44%	13.17%	13.92%
		Leveraged Cash-on-Cash	8.08%	11.31%	14.68%	18.18%	21.82%	25.61%	29.55%	33.66%	37.92%	42.36%
		Unleveraged IRR	13.35%	14.04%	14.23%	14.29%	14.31%	14.30%	14.28%	14.26%	14.23%	14.20%
		Leveraged IRR / Equity Yield	37.55%	42.16%	40.61%	38.45%	36.48%	34.78%	33.34%	32.12%	31.08%	30.19%

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.

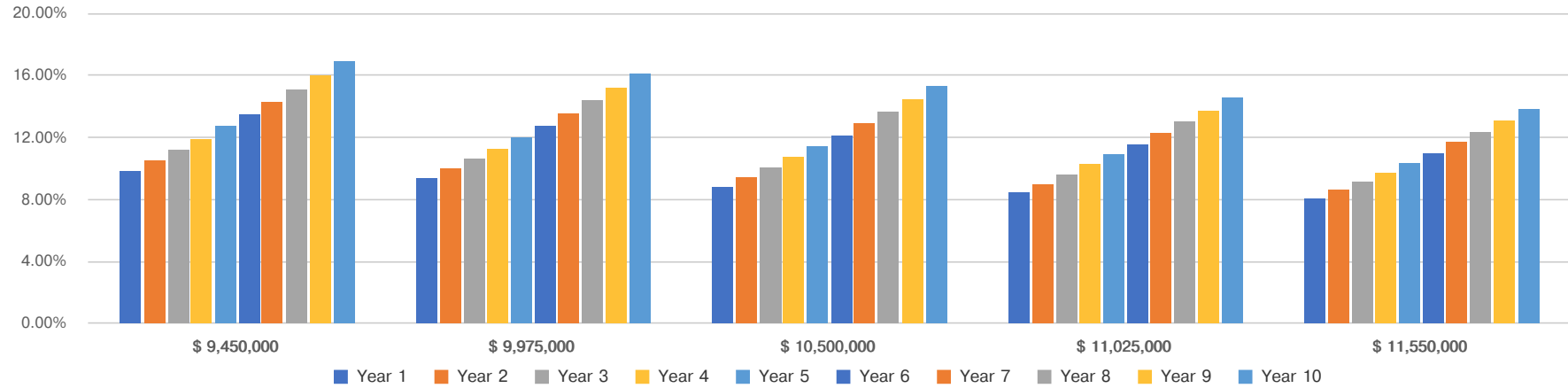


Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

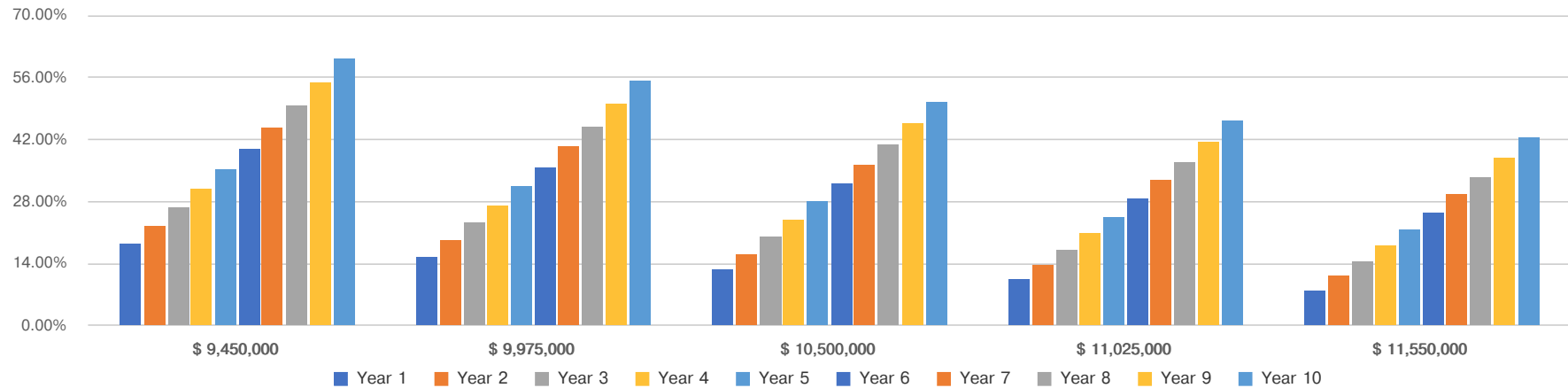
© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

Unleveraged Cash-on-Cash Dividend Return

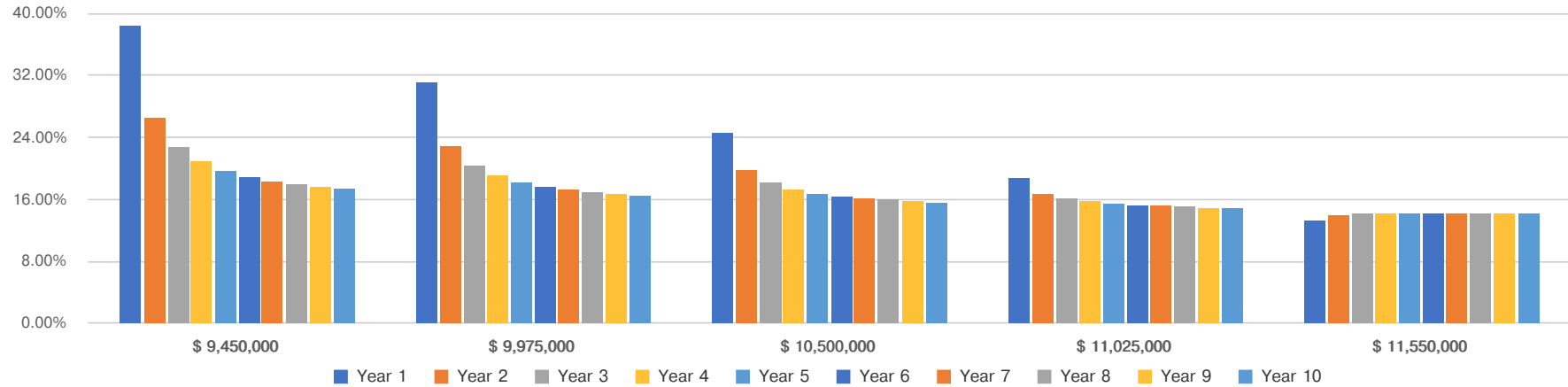


Leveraged Cash-on-Cash Dividend Return

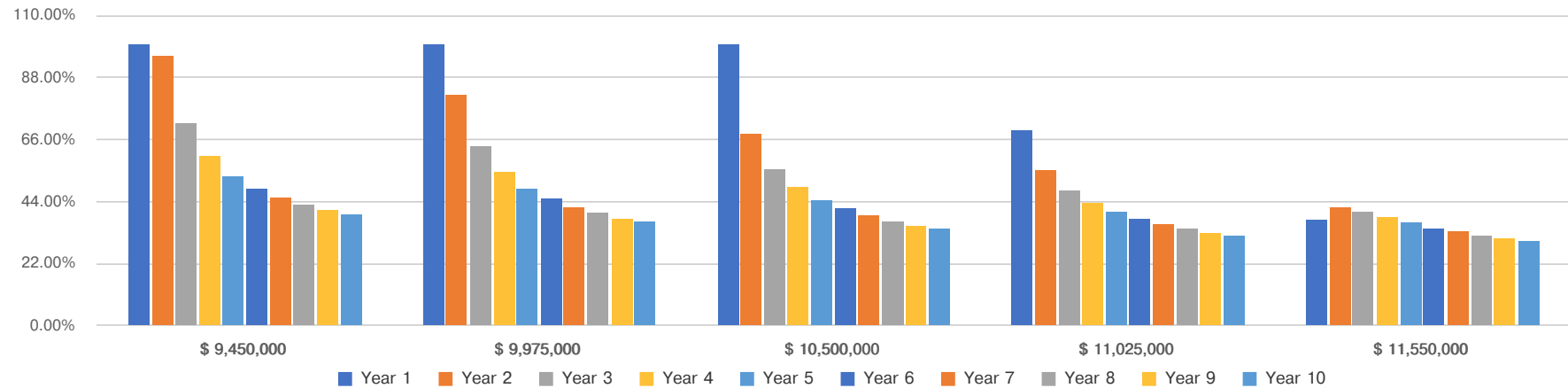


Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Disposition Price Sensitivity Analysis

Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



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	\$ 11,326,000	8.89%	7.87%	13.11%	36.14%
	\$ 11,955,000	8.42%	13.86%	18.89%	70.12%
	\$ 12,584,000	8.00%	19.85%	24.68%	104.10%
	\$ 13,213,000	7.62%	25.84%	30.47%	138.08%
	\$ 13,842,000	7.27%	31.83%	36.26%	172.06%
EOY 2	\$ 12,073,000	8.89%	7.23%	14.35%	44.08%
	\$ 12,743,000	8.42%	10.16%	17.12%	56.65%
	\$ 13,414,000	8.00%	13.03%	19.83%	68.27%
	\$ 14,085,000	7.62%	15.82%	22.47%	79.10%
	\$ 14,755,000	7.27%	18.54%	25.05%	89.28%
EOY 3	\$ 12,851,000	8.89%	6.97%	14.72%	43.31%
	\$ 13,565,000	8.42%	8.91%	16.49%	49.84%
	\$ 14,279,000	8.00%	10.79%	18.21%	55.82%
	\$ 14,993,000	7.62%	12.61%	19.87%	61.35%
	\$ 15,707,000	7.27%	14.37%	21.49%	66.50%
EOY 4	\$ 13,660,000	8.89%	6.80%	14.87%	41.40%
	\$ 14,419,000	8.42%	8.25%	16.14%	45.36%
	\$ 15,178,000	8.00%	9.65%	17.37%	49.01%
	\$ 15,937,000	7.62%	11.00%	18.56%	52.39%
	\$ 16,696,000	7.27%	12.29%	19.72%	55.55%
EOY 5	\$ 14,503,000	8.89%	6.67%	14.94%	39.50%
	\$ 15,308,000	8.42%	7.83%	15.92%	42.14%
	\$ 16,114,000	8.00%	8.94%	16.86%	44.59%
	\$ 16,920,000	7.62%	10.01%	17.77%	46.87%
	\$ 17,725,000	7.27%	11.04%	18.65%	49.01%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

Disposition Price Sensitivity Analysis

Spanish Oaks
8510 Whitefield Avenue
Fiscal Year Beginning December 2025



Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR	Leveraged IRR / Equity Yield
EOY 6	\$ 15,379,000.00	8.89%	6.57%	14.97%	37.82%
	\$ 16,234,000.00	8.42%	7.53%	15.75%	39.70%
	\$ 17,088,000.00	8.00%	8.46%	16.50%	41.44%
	\$ 17,942,000.00	7.62%	9.34%	17.22%	43.07%
	\$ 18,797,000.00	7.27%	10.19%	17.92%	44.61%
EOY 7	\$ 16,290,000.00	8.89%	6.47%	14.98%	36.38%
	\$ 17,195,000.00	8.42%	7.30%	15.62%	37.77%
	\$ 18,100,000.00	8.00%	8.09%	16.23%	39.06%
	\$ 19,005,000.00	7.62%	8.85%	16.83%	40.28%
	\$ 19,910,000.00	7.27%	9.57%	17.40%	41.44%
EOY 8	\$ 17,238,000.00	8.89%	6.39%	14.98%	35.16%
	\$ 18,195,000.00	8.42%	7.11%	15.51%	36.21%
	\$ 19,153,000.00	8.00%	7.80%	16.02%	37.21%
	\$ 20,111,000.00	7.62%	8.46%	16.52%	38.15%
	\$ 21,068,000.00	7.27%	9.09%	17.00%	39.04%
EOY 9	\$ 18,223,000.00	8.89%	6.32%	14.97%	34.12%
	\$ 19,236,000.00	8.42%	6.96%	15.42%	34.94%
	\$ 20,248,000.00	8.00%	7.57%	15.86%	35.72%
	\$ 21,260,000.00	7.62%	8.15%	16.28%	36.46%
	\$ 22,273,000.00	7.27%	8.71%	16.69%	37.16%
EOY 10	\$ 19,247,000.00	8.89%	6.25%	14.95%	33.23%
	\$ 20,317,000.00	8.42%	6.82%	15.34%	33.88%
	\$ 21,386,000.00	8.00%	7.37%	15.72%	34.50%
	\$ 22,455,000.00	7.62%	7.90%	16.08%	35.09%
	\$ 23,525,000.00	7.27%	8.40%	16.43%	35.66%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, EOY 10 IRR represents annual return each year for 10 years.



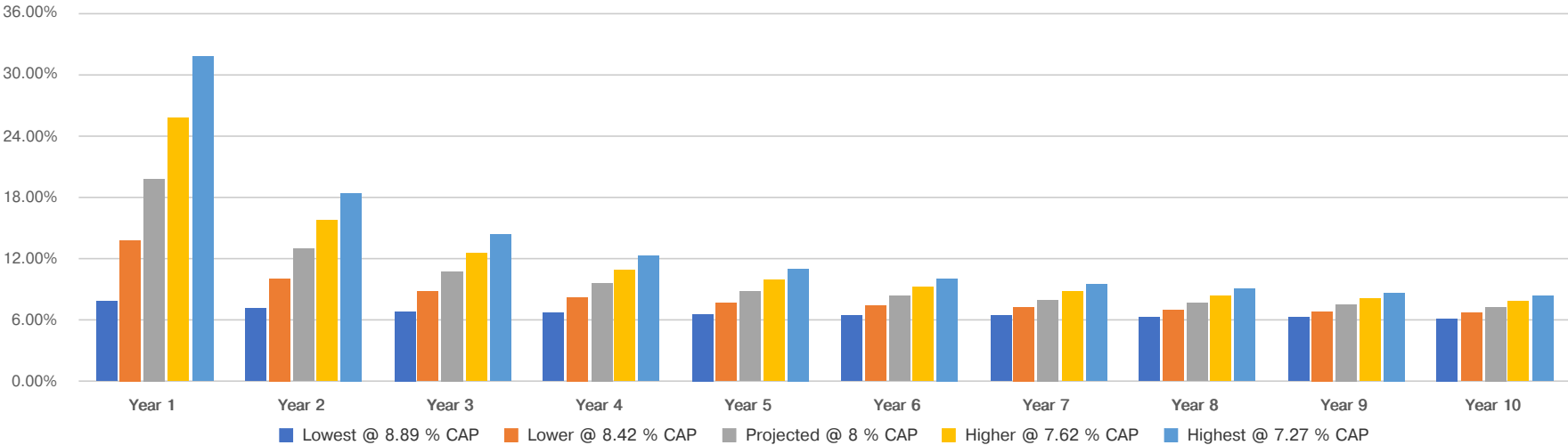
Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.

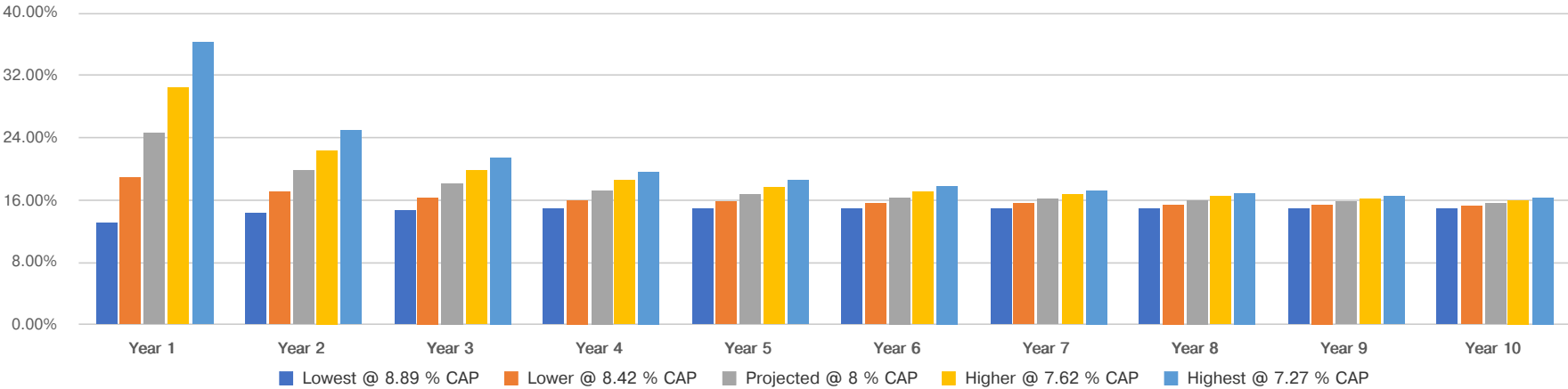


Annual Property Appreciation Rate

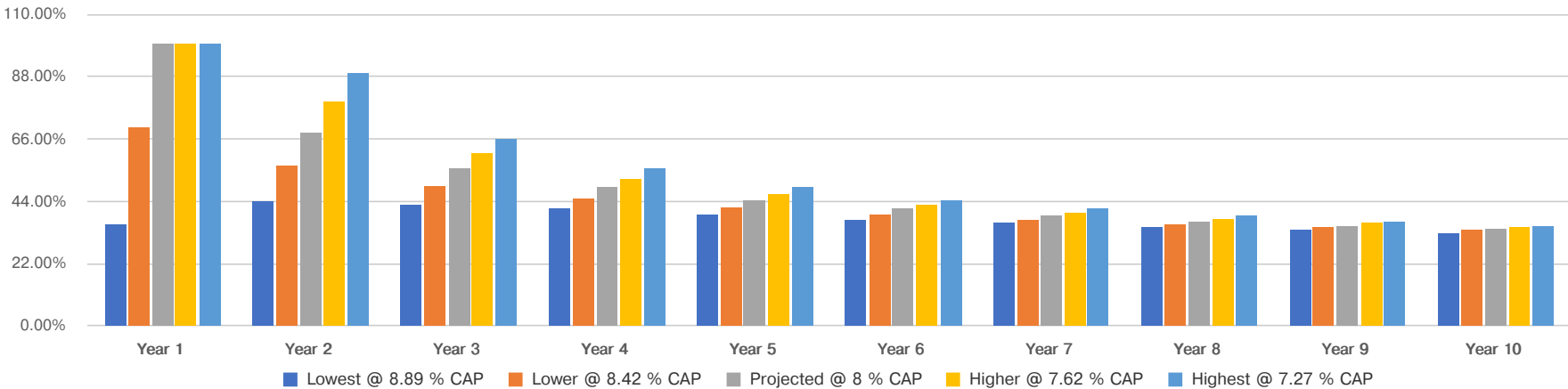


Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Unleveraged IRR



Leveraged IRR/ Equity Yield



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing



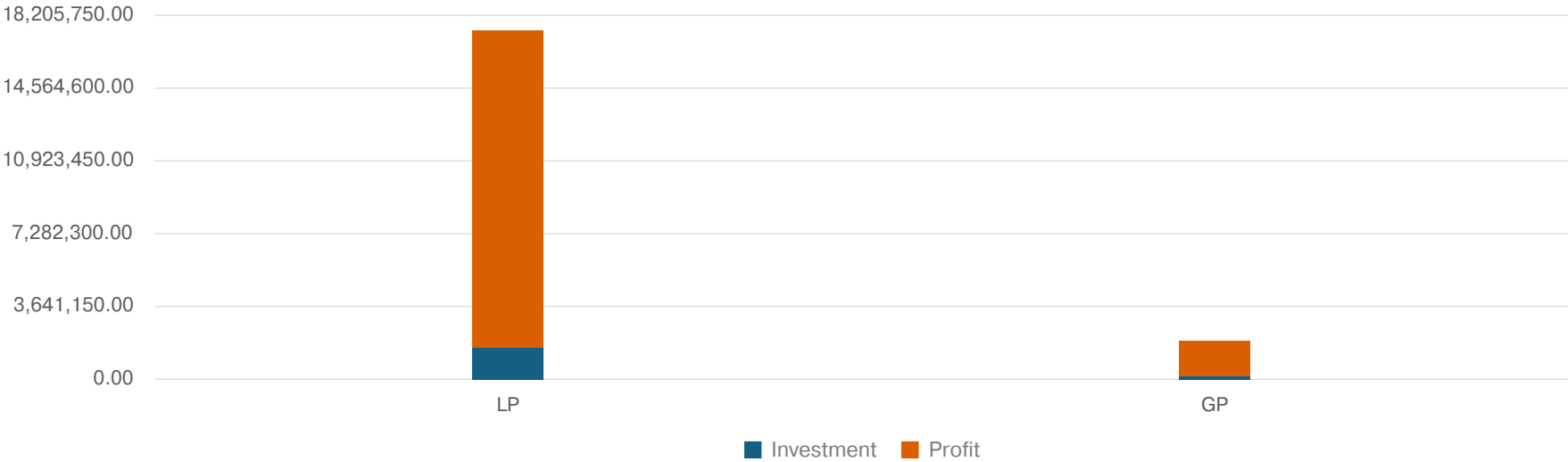
Executive Summary

	Deal	LP	GP
Investment	\$1,795,500	\$1,615,950	\$179,550
Distributions	\$19,385,592	\$17,447,033	\$1,938,559
Profit	\$17,590,092	\$15,831,083	\$1,759,009
IRR	34.50%	34.50%	34.50%
Equity Multiple	10.80x	10.80x	10.80x

Assumptions / Inputs

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

Profit vs. Investments (Before Tax)



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing



10-YEAR PARTNER YIELDS BEFORE TAX

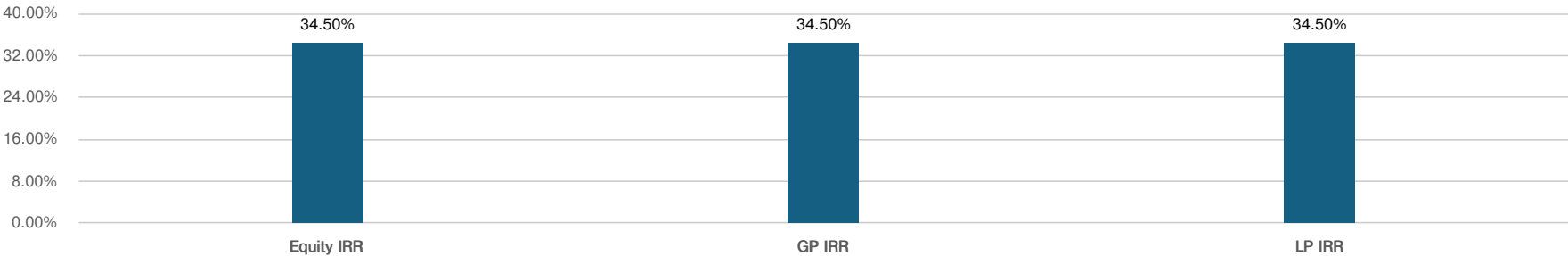
Total Equity Investment			GP Equity Investment			LP Equity Investment		
Cash Flow & 10-year Yield			Cash Flow & 10-year Yield			Cash Flow & 10-year Yield		
N	\$		N	\$		N	\$	
0	(\$1,795,500)	-	0	(\$179,550)	=	0	(\$1,615,950)	
1	\$230,340		1	\$23,034		1	\$207,306	
2	\$294,144		2	\$29,414		2	\$264,730	
3	\$360,572		3	\$36,057		3	\$324,515	
4	\$429,717		4	\$42,972		4	\$386,745	
5	\$501,677		5	\$50,168		5	\$451,509	
6	\$576,548		6	\$57,655		6	\$518,893	
7	\$654,435		7	\$65,443		7	\$588,991	
8	\$735,442		8	\$73,544		8	\$661,898	
9	\$819,680		9	\$81,968		9	\$737,712	
10	\$14,783,047		10	\$1,478,305		10	\$13,304,742	

IRR / Yield = 34.50%

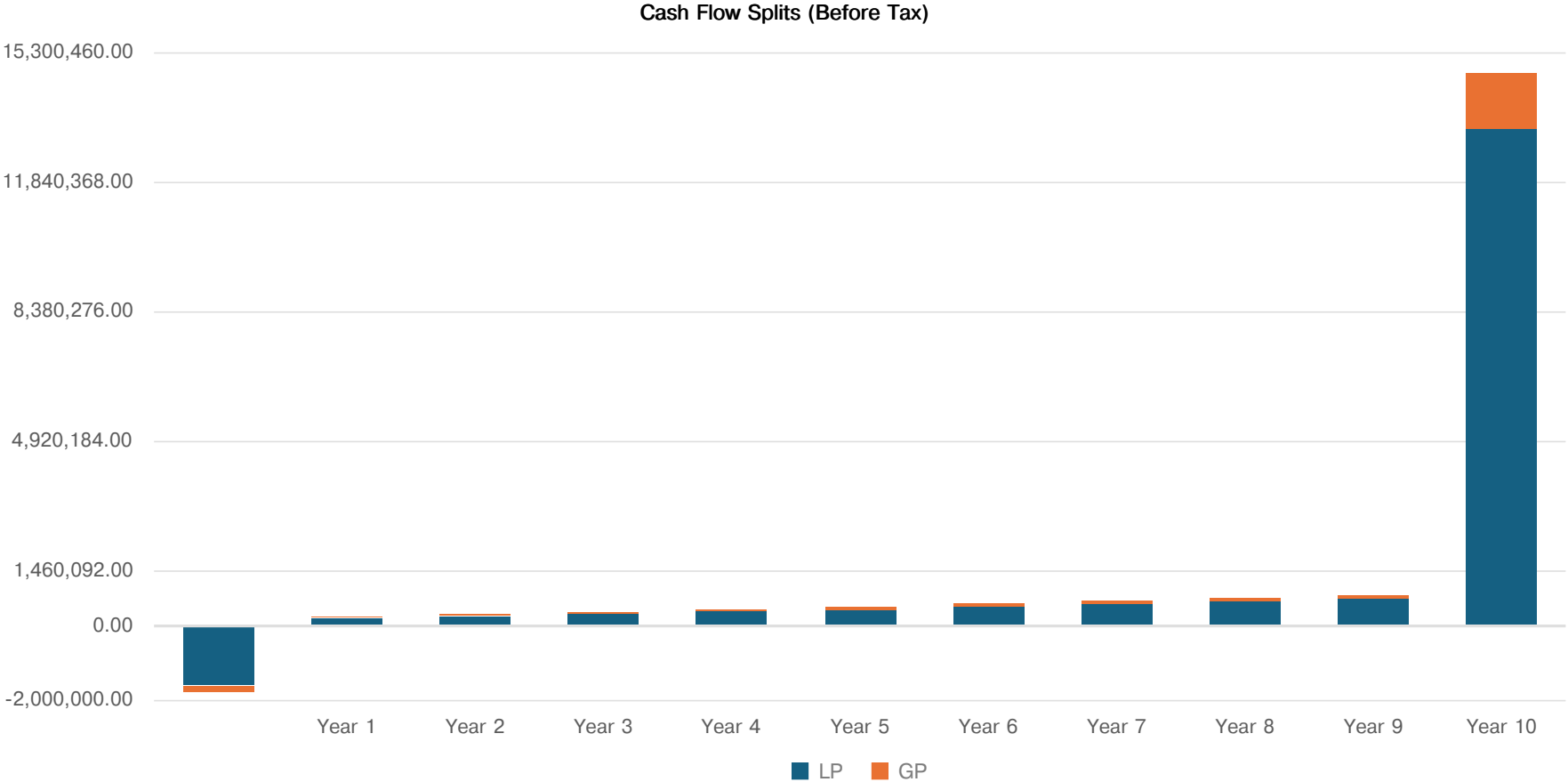
GP IRR / Yield = 34.50%

LP IRR / Yield = 34.50%

Partner Yields (Before Tax)



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

Straight Split Distribution Details

Year & Date	Year 0 Dec-2025	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	---------------------

DEAL LEVEL

Initial Investment	(\$1,795,500)										
Cash Flow From Operations		\$230,340	\$294,144	\$360,572	\$429,717	\$501,677	\$576,548	\$654,435	\$735,442	\$819,680	\$907,260
Cash Flow From Sale											\$13,875,787
Total Cash Flow Before Tax	(\$1,795,500)	\$230,340	\$294,144	\$360,572	\$429,717	\$501,677	\$576,548	\$654,435	\$735,442	\$819,680	\$14,783,047
Draws	(\$1,795,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$230,340	\$294,144	\$360,572	\$429,717	\$501,677	\$576,548	\$654,435	\$735,442	\$819,680	\$14,783,047
Deal IRR	34.50%										

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$1,615,950)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$179,550)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$1,615,950)										
GP Equity Requirement	(\$179,550)										

Distributions

Straight-Split

Total LP Distributions	\$0	\$207,306	\$264,730	\$324,515	\$386,745	\$451,509	\$518,893	\$588,991	\$661,898	\$737,712	\$13,304,742
Total GP Distributions	\$0	\$23,034	\$29,414	\$36,057	\$42,972	\$50,168	\$57,655	\$65,443	\$73,544	\$81,968	\$1,478,305

Cash Flow

Total LP Cash Flow Before Tax	(\$1,615,950)	\$207,306	\$264,730	\$324,515	\$386,745	\$451,509	\$518,893	\$588,991	\$661,898	\$737,712	\$13,304,742
LP Annual Cash-on-Cash		12.83%	16.38%	20.08%	23.93%	27.94%	32.11%	36.45%	40.96%	45.65%	50.53%
Total GP Cash Flow Before Tax	(\$179,550)	\$23,034	\$29,414	\$36,057	\$42,972	\$50,168	\$57,655	\$65,443	\$73,544	\$81,968	\$1,478,305
LP Annual Cash-on-Cash		12.83%	16.38%	20.08%	23.93%	27.94%	32.11%	36.45%	40.96%	45.65%	50.53%

LP IRR	34.50
GP IRR	34.50
LP Equity Multiple	10.80x
GP Equity Multiple	10.80x
LP Avg. Cash-on-Cash	30.69%
GP Avg. Cash-on-Cash	30.69%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

LP Cash Flow Details

Year & Date	Year 0 Dec-2025	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------	---------------------

LP LEVEL

Draws

Total LP Draws	(\$1,615,950)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$1,615,950)										

LP Draws at 5% Contribution	(\$80,798)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$161,595)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$242,393)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$323,190)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$403,988)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$207,306	\$264,730	\$324,515	\$386,745	\$451,509	\$518,893	\$588,991	\$661,898	\$737,712	\$13,304,742
------------------------	-----	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	--------------

LP Distributions at 5% Contribution	\$0	\$10,365	\$13,236	\$16,226	\$19,337	\$22,575	\$25,945	\$29,450	\$33,095	\$36,886	\$665,237
LP Distributions at 10% Contribution	\$0	\$20,731	\$26,473	\$32,451	\$38,675	\$45,151	\$51,889	\$58,899	\$66,190	\$73,771	\$1,330,474
LP Distributions at 15% Contribution	\$0	\$31,096	\$39,709	\$48,677	\$58,012	\$67,726	\$77,834	\$88,349	\$99,285	\$110,657	\$1,995,711
LP Distributions at 20% Contribution	\$0	\$41,461	\$52,946	\$64,903	\$77,349	\$90,302	\$103,779	\$117,798	\$132,380	\$147,542	\$2,660,948
LP Distributions at 25% Contribution	\$0	\$51,826	\$66,182	\$81,129	\$96,686	\$112,877	\$129,723	\$147,248	\$165,474	\$184,428	\$3,326,186

Cash Flow

Total LP Cash Flow	(\$1,615,950)	\$207,306	\$264,730	\$324,515	\$386,745	\$451,509	\$518,893	\$588,991	\$661,898	\$737,712	\$13,304,742
--------------------	---------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	--------------

LP Cash Flow at 5% Contribution	(\$80,798)	\$10,365	\$13,236	\$16,226	\$19,337	\$22,575	\$25,945	\$29,450	\$33,095	\$36,886	\$665,237
LP Cash Flow at 10% Contribution	(\$161,595)	\$20,731	\$26,473	\$32,451	\$38,675	\$45,151	\$51,889	\$58,899	\$66,190	\$73,771	\$1,330,474
LP Cash Flow at 15% Contribution	(\$242,393)	\$31,096	\$39,709	\$48,677	\$58,012	\$67,726	\$77,834	\$88,349	\$99,285	\$110,657	\$1,995,711
LP Cash Flow at 20% Contribution	(\$323,190)	\$41,461	\$52,946	\$64,903	\$77,349	\$90,302	\$103,779	\$117,798	\$132,380	\$147,542	\$2,660,948
LP Cash Flow at 25% Contribution	(\$403,988)	\$51,826	\$66,182	\$81,129	\$96,686	\$112,877	\$129,723	\$147,248	\$165,474	\$184,428	\$3,326,186

LP IRR	34.50
LP Equity Multiple	10.80x



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing



PROPERTY

Purchase Price	\$10,500,000.00
Property Size	36 Units
Purchase Date	12/2025

INCOME

Potential Income	
Year 1 Potential Income	\$4,731,116.00
Annual Income Increase	3.00 %

Other Income	
Other Income	\$0.00
Other Income Increase	3.00%

VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	5.00 %
Expenses	
Year 1 Expenses	\$3,551,652.00 dollar amount for Year 1 Expenses
Annual Expense Increase	2.00 %

Capital Expenses / Replacement Reserves (optional)	
Add Annual Capital Expenses / Reserves	
Year 1	\$150.00 Per Sq Ft/M2/Unit
Year 2	\$150.00 Per Sq Ft/M2/Unit
Year 3	\$150.00 Per Sq Ft/M2/Unit
Year 4	\$150.00 Per Sq Ft/M2/Unit
Year 5	\$150.00 Per Sq Ft/M2/Unit
Year 6	\$150.00 Per Sq Ft/M2/Unit
Year 7	\$150.00 Per Sq Ft/M2/Unit
Year 8	\$150.00 Per Sq Ft/M2/Unit
Year 9	\$150.00 Per Sq Ft/M2/Unit
Year 10	\$150.00 Per Sq Ft/M2/Unit



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.comwww.BullRealty.com/Senior-Housing



MORTGAGE


1st Mortgage	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	6.26%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

DISPOSITION/SALE

Cap Or Price	8.00 %
--------------	--------

DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.40 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	0.00%
Medicare Surtax	3.80%
Tax On Gain From Appreciation	20.00%
Tax On Recaptured Depreciation	25.00%
State / Provincial / Local Capital Gain Rate	0.00%
Medicare Capital Gain Rate	3.80%
Percent Improvements	60.00%
Depreciation Life	Residential
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.comwww.BullRealty.com/Senior-Housing

Assumptions from Mar 2025 P&L:

- Potential Rental Income (annualized): \$4,731,116 growing at 3% per year
 - Memory Care: 2,236,367
 - Hospice: \$2,494,902
 - Total: **\$4,731,116**
- Vacancy:
 - 100% Occupancy in Memory Care Facility. Assuming 5% vacancy in Memory Care Facility
 - Census: 50 patients across 23 Georgia Coastal Counties
 - 18 Hospice patients residing in the Memory Care Facility paying \$5,200 rent plus Medicare per diem for Hospice services
- Adj. Expenses (after add-backs, annualized): \$3,551,652 growing at 2% per year
 - Memory Care: \$1,388,846
 - Hospice: \$2,162,805
 - Total: \$3,551,652
- Capital Reserves: \$150 per Unit per year

SBA 504 Loan: <https://ga504.com>

- 25 Year Term
- Amount Financed: 85% LTC
- 6.25% Interest (current SBA 504 quote)
- 2 Loan Points
- CAP Rate for Disposition after 5 year-hold: 8%
- Acquisition cost: 0.4%

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
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
Phone: 6782830136 | License: 356482
Email: eanaya@bullrealty.com
www.BullRealty.com/Senior-Housing

© Copyright 2011- 2025 CRE Tech, Inc. All Rights Reserved.

DISCLAIMER: 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.