

PURCHASE INFORMATION	
Initial Market Value	<b>\$33,280,000</b>
Market Price Stabilized	<b>\$33,280,000</b>
- First Mortgage <b>(60%)</b>	<b>\$14,195,029</b>
- Second Mortgage	—
= Downpayment	<b>\$19,084,971</b>
+ Buying Costs <b>(1%)</b>	<b>\$141,950</b>
+ Initial Improvements	—
<b>= Initial Cash Invested</b>	<b>\$28,390,057</b>
<b>LAND COST</b>	<b>\$2,750,000</b>
Square Feet	121,200
Price per Square Foot	<b>\$275</b>
Monthly Rent per Square Foot	<b>\$1.85</b>
<b>Average Monthly Rent Per Unit</b>	<b>\$1,751.72</b>
Total Rental Units	<b>128</b>

MORTGAGES	FIRST	SECOND
Loan-To-Cost Ratio	<b>50%</b>	<b>0.00%</b>
Loan-To-Value Ratio	<b>50%</b>	<b>0.00%</b>
Loan Amount	<b>\$14,195,029</b>	<b>0.00%</b>
Loan Type		
Term Years	<b>10</b>	
Interest Rate	<b>6.25%</b>	
Payment =	<b>\$93,640</b>	25

FINANCIAL METRIC [YEAR 1]	
Annual Gross Rent Multiplier	<b>10.55</b>
Operating Expense Ratio	<b>24.93%</b>
Debt Coverage Ratio	<b>1.68</b>
Cap Rate (Market)	<b>5.66%</b>
<b>Cash on Cash Return</b>	<b>5.36%</b>
<b>CAP on COST</b>	<b>6.64%</b>

INCOME	MONTHLY	ANNUAL
Gross Rental Revenues	\$224,220	\$2,690,640
Vacancy Loss	\$(11,211)	\$(134,532)
Tech Package/Internet	—	—
<b>Operating Income =</b>	<b>\$213,009</b>	<b>\$2,556,108</b>
<b>Per Unit</b>	<b>\$1,664.13</b>	

EXPENSES [% OF INCOME]	MONTHLY	ANNUAL
Maintenance & Turnover <b>(4.0%)</b>	\$8,520	\$102,244
Insurance & Management <b>(8.0%)</b>	\$17,041	\$204,489
Utility Expense <b>(3.0%)</b>	\$6,390	\$76,683
Admin Fee & Marketing <b>(2.0%)</b>	\$4,260	\$51,122
Taxes <b>[a]</b>	\$19,697	\$236,358
Association Fees <b>(0.0%)</b>	—	—
<b>Operating Expenses = 26.2%</b>	<b>\$55,908</b>	<b>\$670,897</b>

NET PERFORMANCE	MONTHLY	ANNUAL
Net Operating Income	\$157,101	\$1,885,211
Mortgage Payments	\$(93,640)	\$(1,123,683)
Year 1 Improvements	—	—
<b>Cash Flow =</b>	<b>\$63,461</b>	<b>\$761,528</b>
<b>Debt Service Ratio</b>	<b>1.68</b>	

PROPERTY TAX CALCULATION [a]	
2024 Levy =	<b>0.0078912</b>
Total Purchase Price (Market Value)=	\$33,280,000
Assessed Value 90% of Market Price	\$29,952,000
Est Annual Property Taxes =	<b>\$236,358</b>
Est Monthly Property Taxes =	<b>\$19,697</b>
Property Tax - % of Monthly Gross Rent =	<b>8.78%</b>