

Overlook - Toccoa

29 Rock Drive

Toccoa, Georgia 30577



5-Year Cash Flow Analysis

Fiscal Year Beginning March 2025

INITIAL INVESTMENT

Purchase Price	\$3,750,000
+ Acquisition Costs	\$9,375
- Mortgage(s)	\$3,187,500
+ Loan Fees Points	\$63,750
Initial Investment	\$635,625

MORTGAGE DATA

1ST LIEN

Loan Amount	\$3,187,500
Interest Rate (30/360)	6.280%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$21,086.11
Annual Debt Service	\$253,033

CASH FLOW

For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030
POTENTIAL RENTAL INCOME (PRI)	\$1,172,021	\$1,207,182	\$1,243,397	\$1,280,699	\$1,319,120
- Vacancy / Credit Loss	\$117,202	\$120,718	\$124,340	\$128,070	\$131,912
EFFECTIVE RENTAL INCOME	\$1,054,819	\$1,086,464	\$1,119,057	\$1,152,629	\$1,187,208
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,054,819	\$1,086,464	\$1,119,057	\$1,152,629	\$1,187,208
- Operating Expenses	\$632,213	\$644,857	\$657,754	\$670,909	\$684,328
NET OPERATING INCOME (NOI)	\$422,606	\$441,607	\$461,303	\$481,720	\$502,880
NET OPERATING INCOME (NOI)	\$422,606	\$441,607	\$461,303	\$481,720	\$502,880
- Capital Expenses / Replacement Reserves	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
- Annual Debt Service 1st Lien	\$253,033	\$253,033	\$253,033	\$253,033	\$253,033
CASH FLOW BEFORE TAXES	\$167,173	\$186,174	\$205,870	\$226,287	\$247,447
Loan Balance	\$3,133,093	\$3,075,170	\$3,013,502	\$2,947,849	\$2,877,951
Loan-to-Value (LTV) - 1st Lien	70.95%	66.66%	62.56%	58.62%	54.84%
Debt Service Coverage Ratio	1.67	1.75	1.82	1.90	1.99
Before Tax Cash on Cash	26.30%	29.29%	32.39%	35.60%	38.93%
Return on Equity	14.53%	13.30%	12.41%	11.72%	11.18%
Equity Multiple	2.07	2.76	3.49	4.27	5.11

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$5,248,000
Cost of Sale	\$157,440
Mortgage Balance 1st Lien	\$2,877,951
Sales Proceeds Before Tax	\$2,212,609

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	49.23%
Acquisition CAP Rate	11.27%
Year 1 Cash-on-Cash	26.30%
Gross Rent Multiplier	3.20
Price Per Unit	\$156,250
Loan to Value	85.00%
Debt Service Coverage Ratio	1.67



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Cash Flow Details

Fiscal Year Beginning March 2025

INCOME

For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030
POTENTIAL RENTAL INCOME (PRI)	\$1,172,021	\$1,207,182	\$1,243,397	\$1,280,699	\$1,319,120
- Vacancy / Credit Loss	\$117,202	\$120,718	\$124,340	\$128,070	\$131,912
EFFECTIVE RENTAL INCOME (ERI)	\$1,054,819	\$1,086,464	\$1,119,057	\$1,152,629	\$1,187,208
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,054,819	\$1,086,464	\$1,119,057	\$1,152,629	\$1,187,208

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$632,213	\$644,857	\$657,754	\$670,909	\$684,328
NET OPERATING INCOME (NOI)	\$422,606	\$441,607	\$461,303	\$481,720	\$502,880



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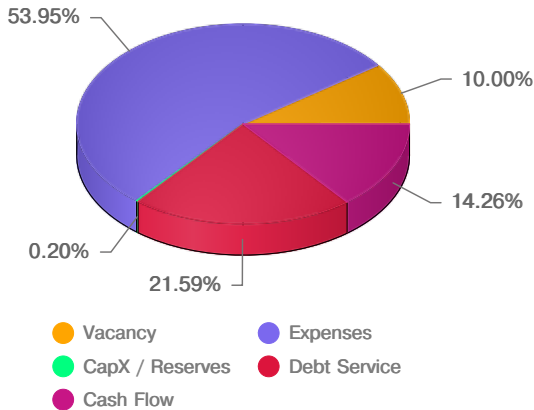
5-Year Cash Flow Analysis

Fiscal Year Beginning March 2025

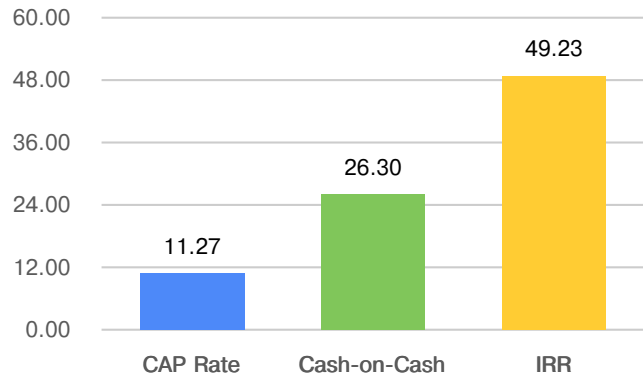
ASSUMPTION / INPUTS

Purchase Price	\$3,750,000
Year 1 Potential Income	\$1,172,021
Vacancy & Credit Loss	10.00%
Year 1 Expenses	\$632,213
Acquisition CAP Rate	11.27%
Sale Price - CAP Rate	10.00%

Acquisition Costs	0.25%
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%



Investment Performance (%)



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 5-year Yield		& Effective Rate		Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$3,759,375)	0	\$3,123,750	0	(\$635,625)
1	\$420,206	1	(\$253,033)	1	\$167,173
2	\$439,207	2	(\$253,033)	2	\$186,174
3	\$458,903	3	(\$253,033)	3	\$205,870
4	\$479,320	4	(\$253,033)	4	\$226,287
5	\$5,591,040	5	(\$3,130,984)	5	\$2,460,056

Property IRR/Yield = 17.10%

Effective Loan Rate = 6.72%

Equity IRR / Yield = 49.23%

Positive Leverage! Leverage INCREASED the Yield by 32.13%



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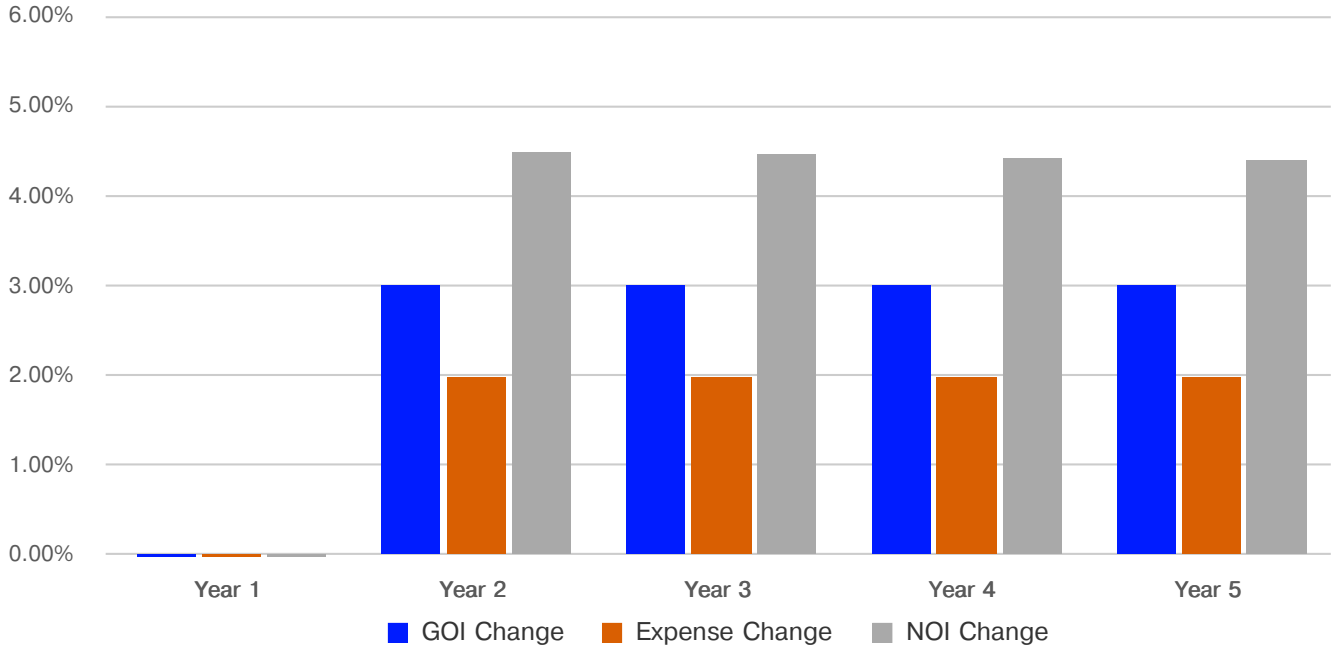
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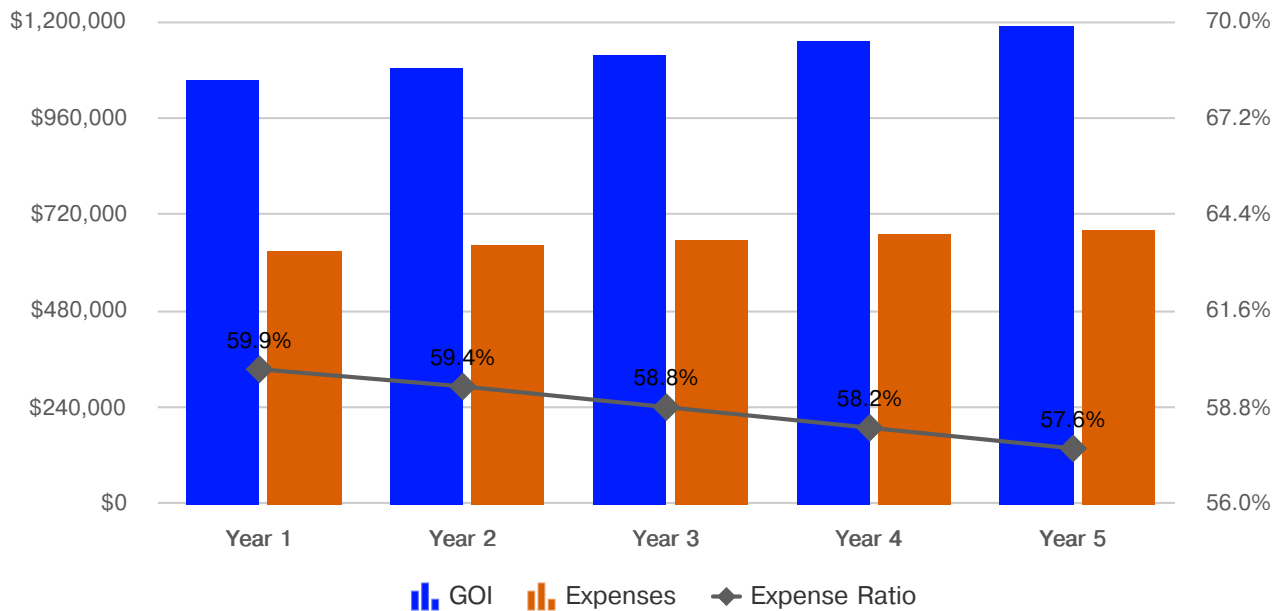
**Annual GOI, Expense and NOI Percent Change,
Expense Ratio % of GOI**

Fiscal Year Beginning March 2025

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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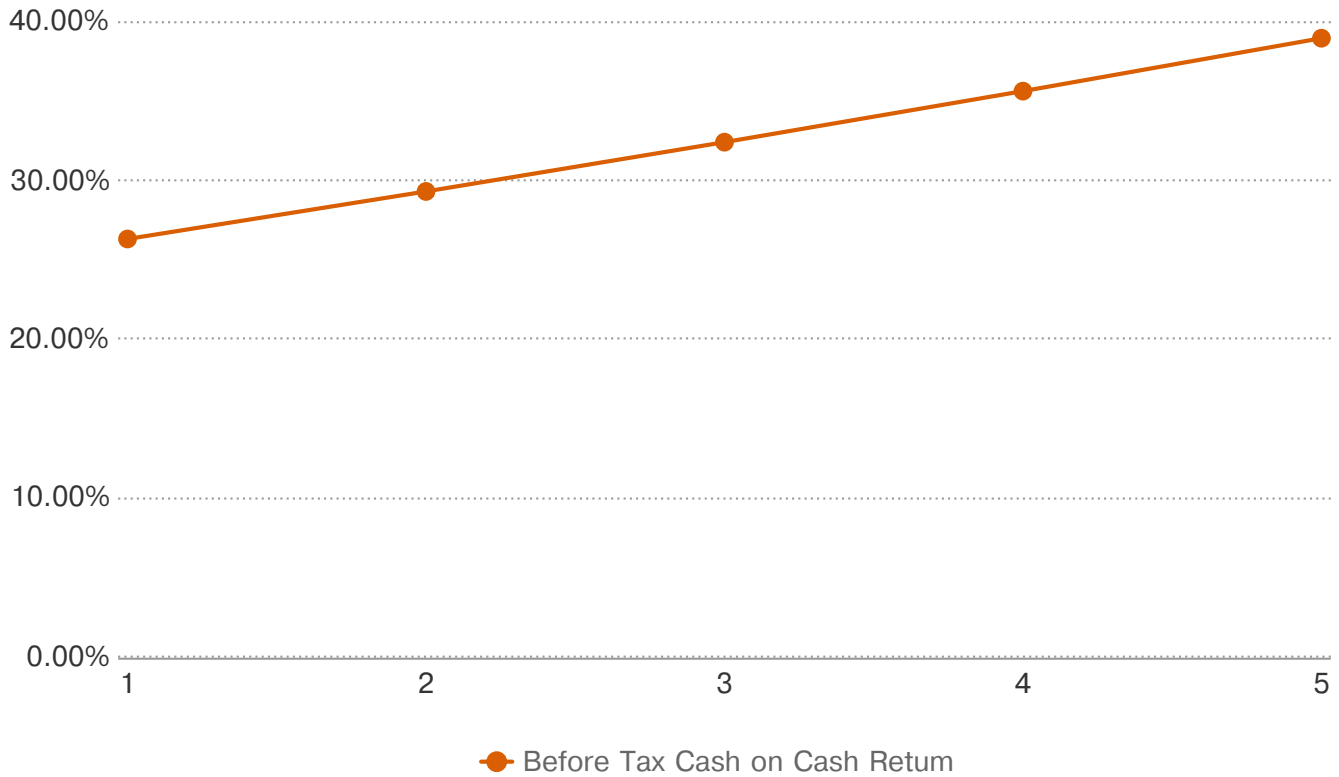
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Cash-on-Cash Analysis

Fiscal Year Beginning March 2025

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	26.30%	29.29%	32.39%	35.60%	38.93%



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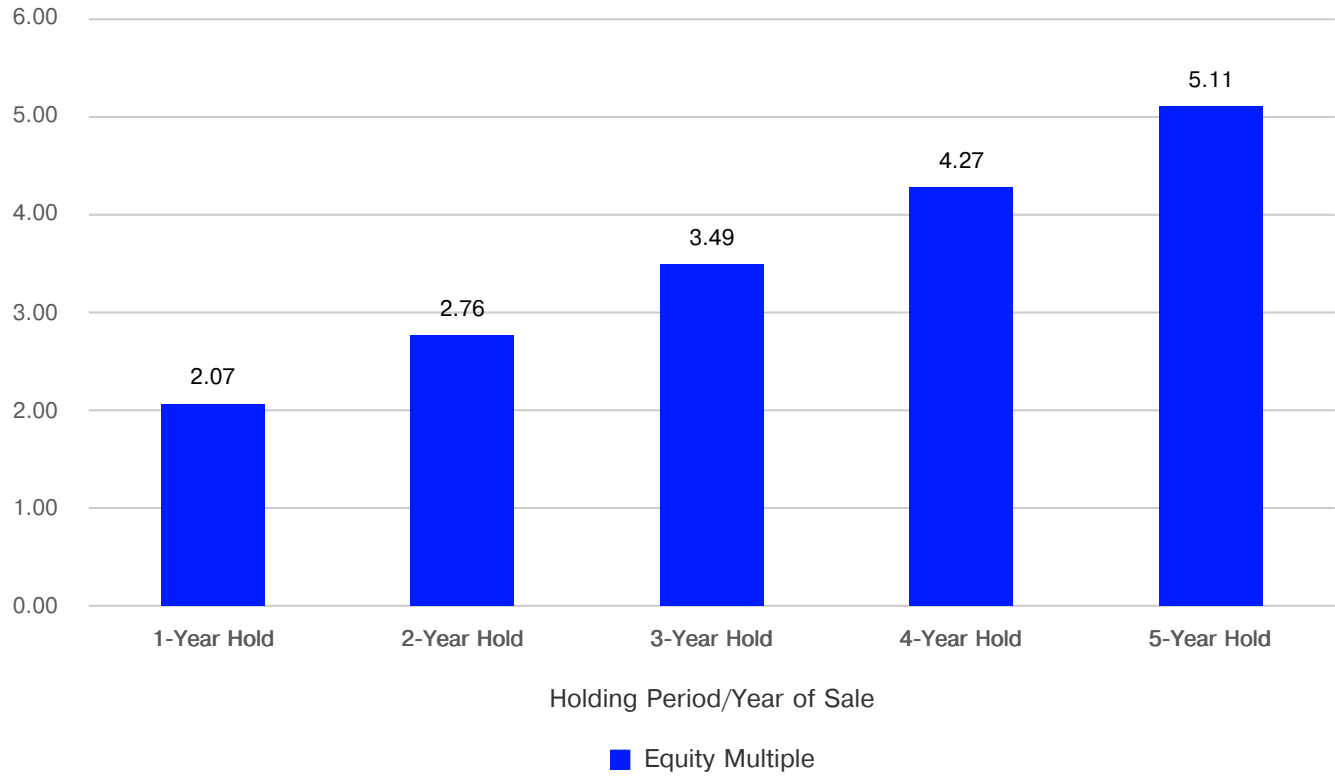
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Equity Multiple

Fiscal Year Beginning March 2025

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	2.07	2.76	3.49	4.27	5.11



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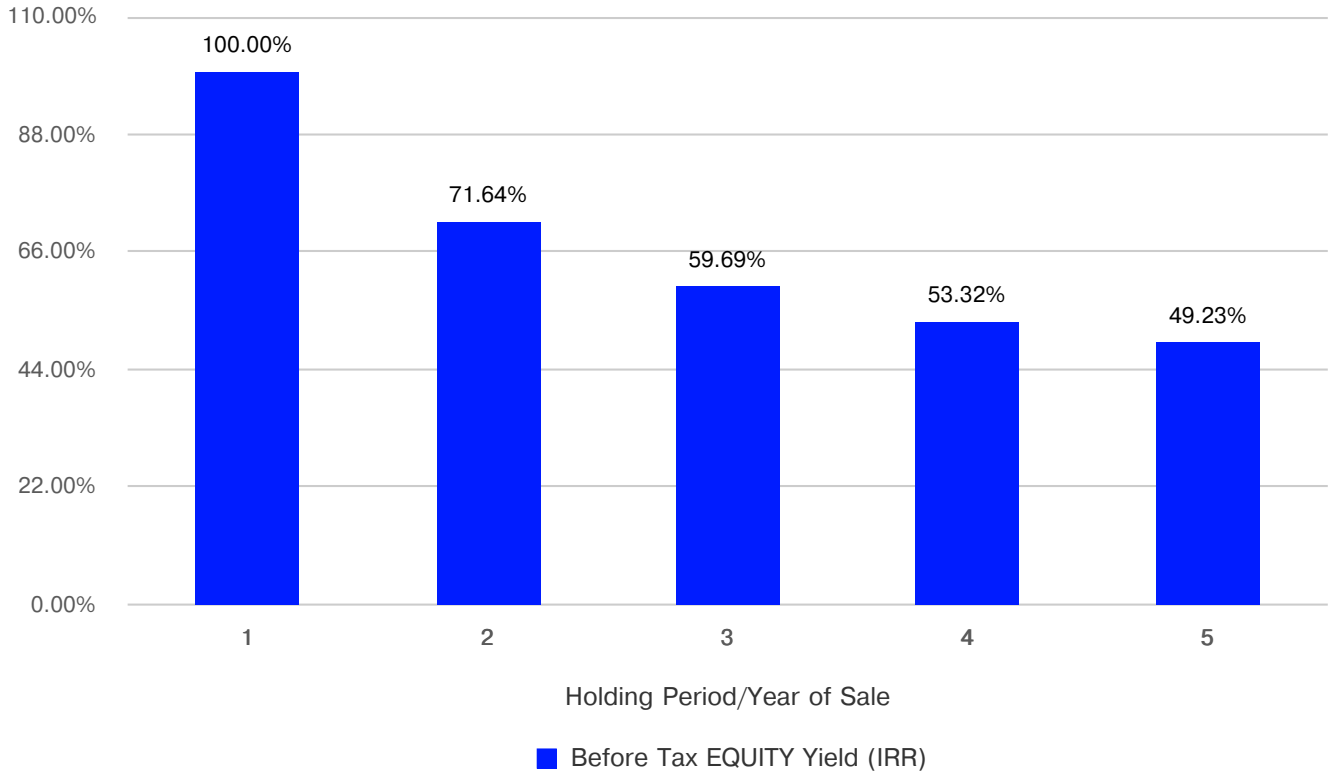
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Optimal Holding Period Analysis

Fiscal Year Beginning March 2025

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	107.29%

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)	107.29%	71.64%	59.69%	53.32%	49.23%



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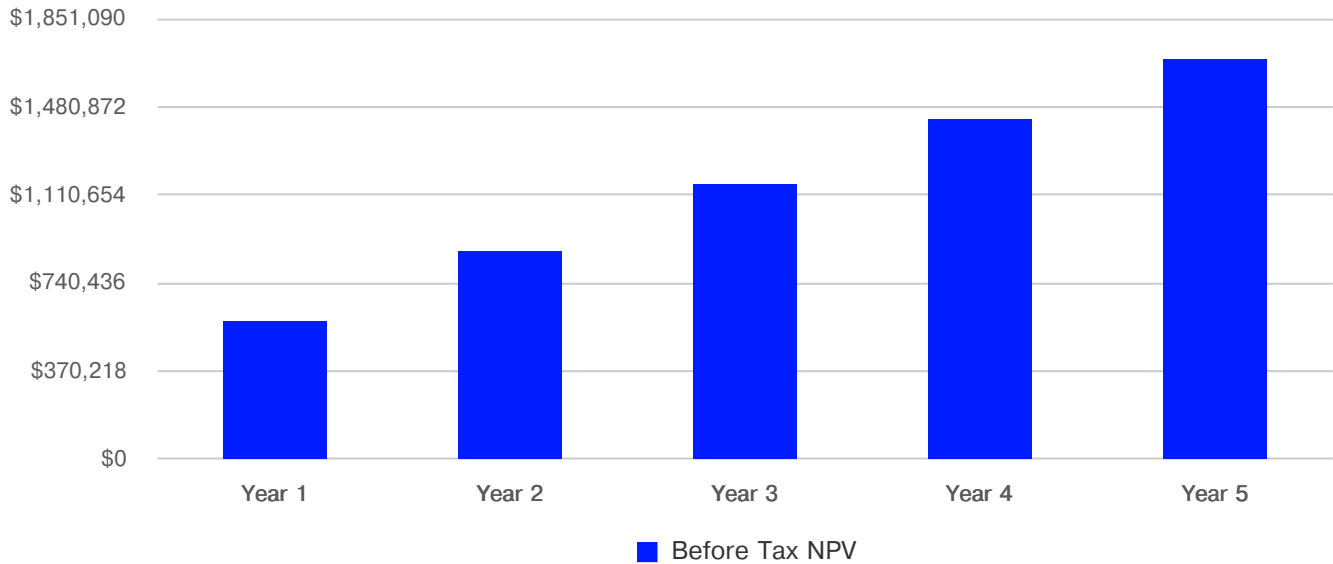
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning March 2025

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	\$584,375	\$878,573	\$1,159,163	\$1,427,347	\$1,682,806



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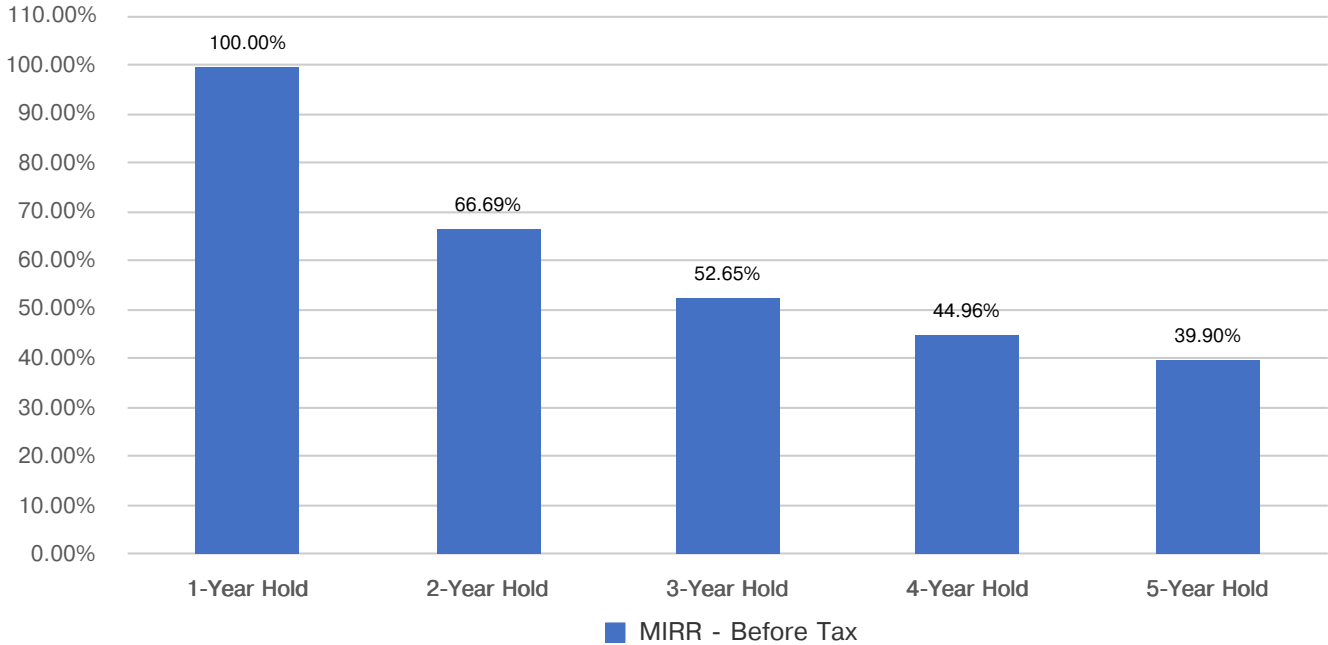


MIRR - Modified Internal Rate of Return

Fiscal Year Beginning March 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
0	(\$635,625.00)	(\$635,625.00)	(\$635,625.00)	(\$635,625.00)	(\$635,625.00)
1	\$1,317,600.00	\$167,173.00	\$167,173.00	\$167,173.00	\$167,173.00
2		\$1,585,614.00	\$186,174.00	\$186,174.00	\$186,174.00
3			\$1,864,858.00	\$205,870.00	\$205,870.00
4				\$2,156,568.00	\$226,287.00
5					\$2,460,056.00
MIRR- Before Tax	107.29 %	66.69 %	52.65 %	44.96 %	39.90 %



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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning March 2025

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$1,317,600	\$1,766,161	\$2,260,917	\$2,806,651	\$3,406,535
Equity Multiple	2.07	2.78	3.56	4.42	5.36



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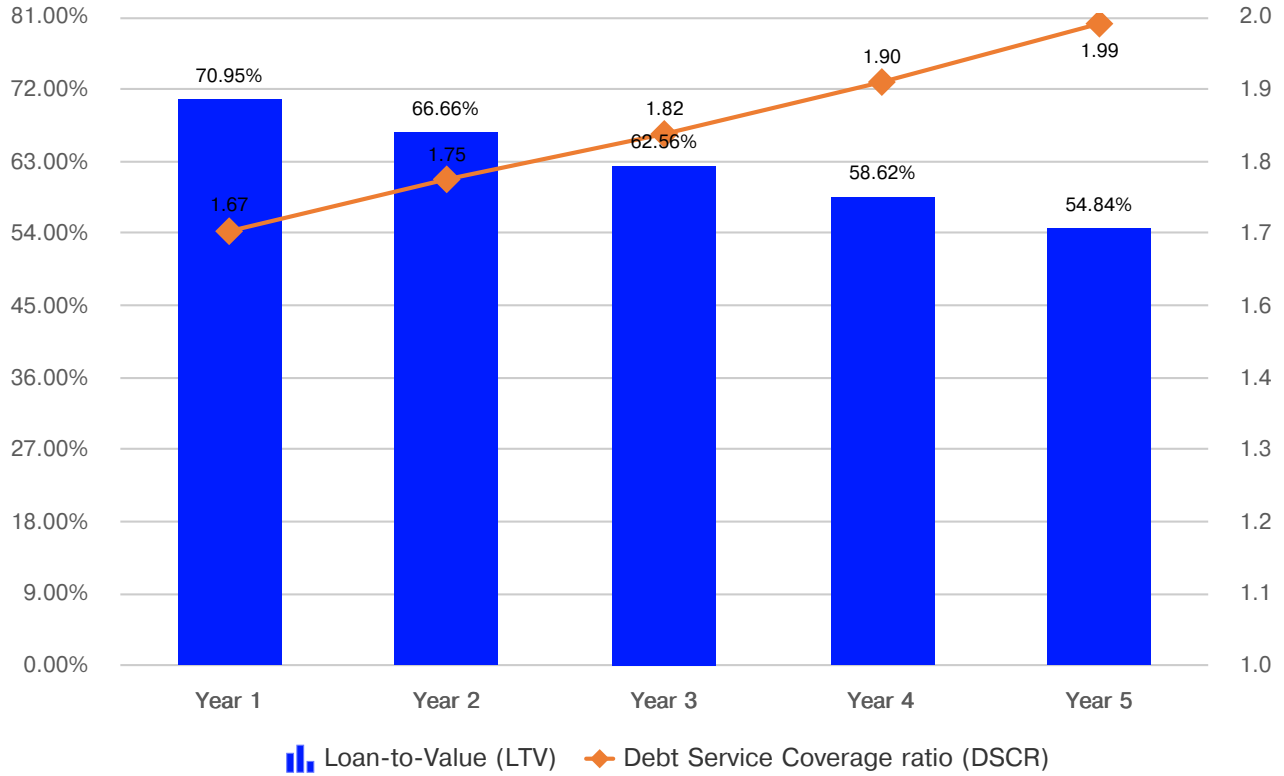
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning March 2025

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



For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030
Loan-to-Value (LTV) - 1st Lien	70.95%	66.66%	62.56%	58.62%	54.84%
Debt Service Coverage Ratio - 1st Lien	1.67	1.75	1.82	1.90	1.99



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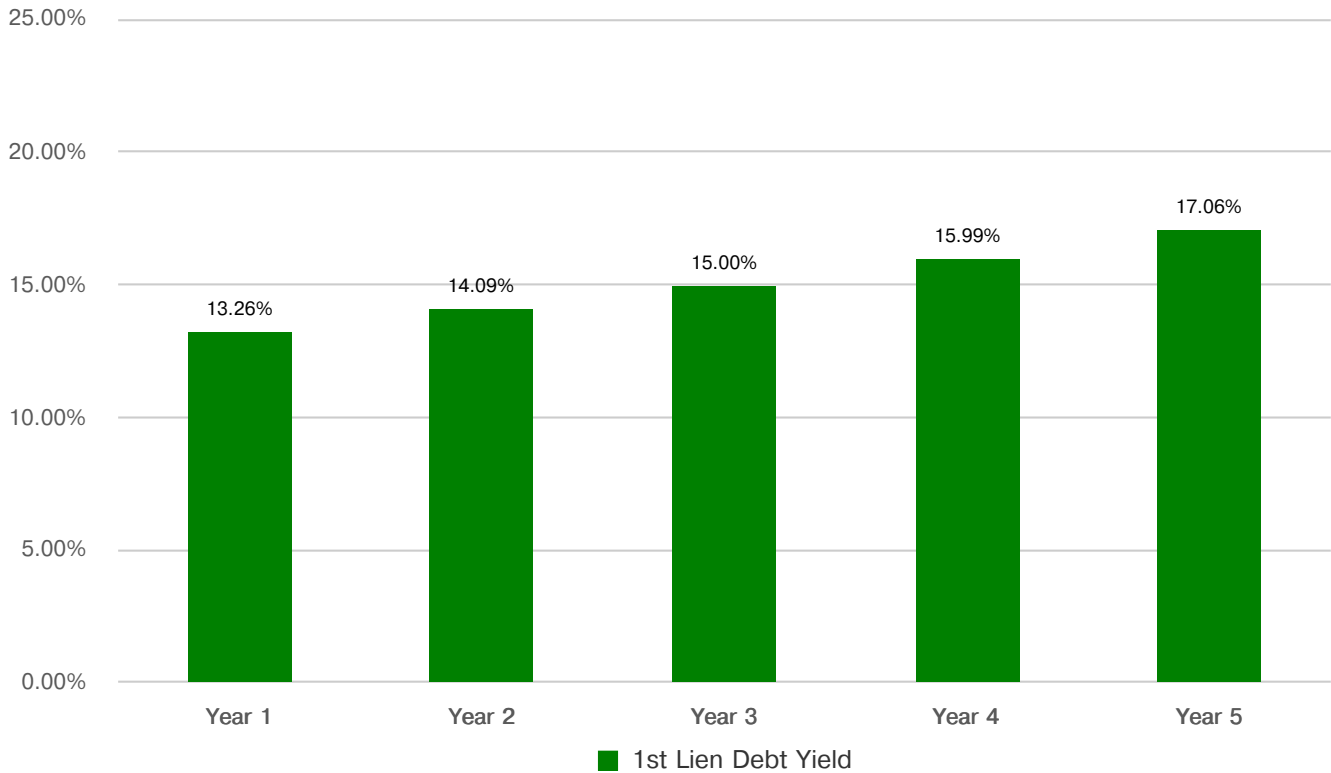
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning March 2025

Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Feb-2026	Year 2 Feb-2027	Year 3 Feb-2028	Year 4 Feb-2029	Year 5 Feb-2030
Debt Yield Ratio (DYR) - 1st Lien	13.26%	14.09%	15.00%	15.99%	17.06%



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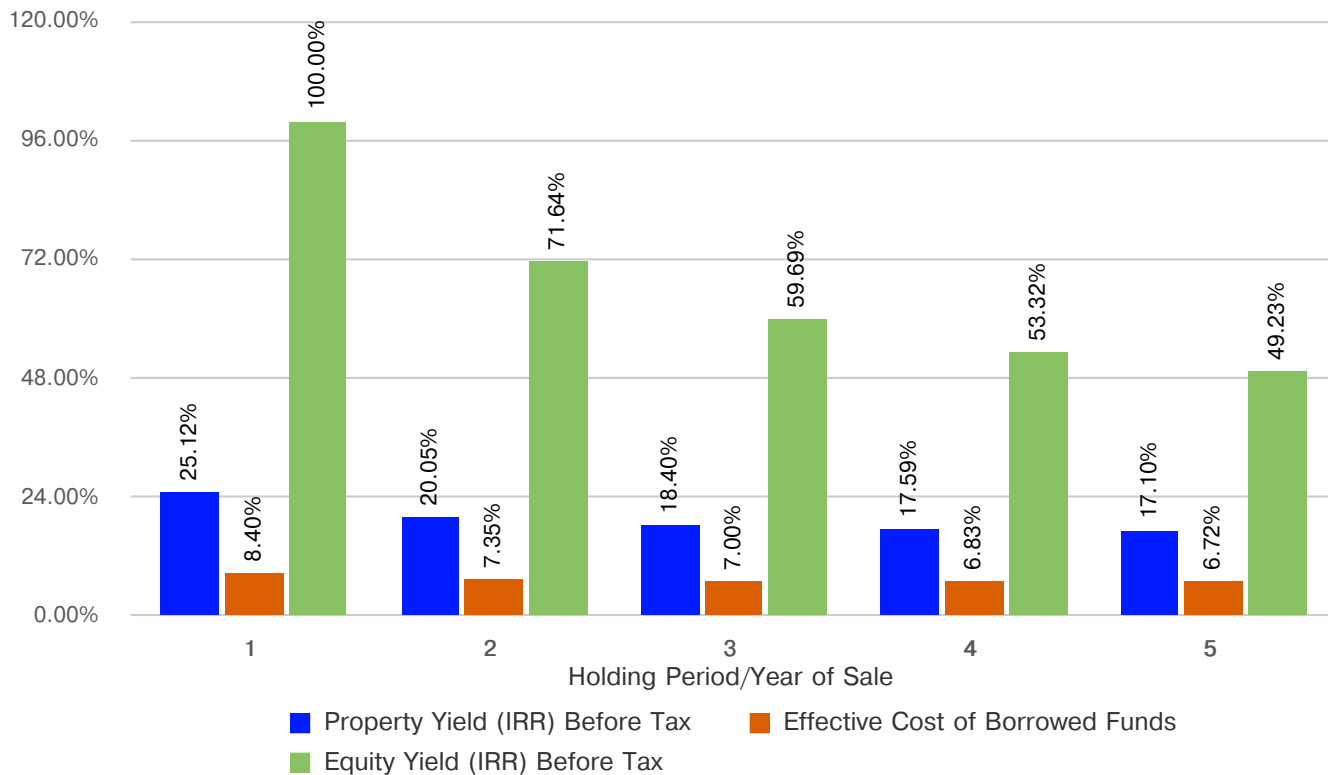
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Impact of Leverage Analysis

Fiscal Year Beginning March 2025

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	25.12%	20.05%	18.40%	17.59%	17.10%
Effective Cost of Borrowed Funds	8.40%	7.35%	7.00%	6.83%	6.72%
Equity Yield (IRR) Before Tax	107.29%	71.64%	59.69%	53.32%	49.23%
Impact of Leverage on Yield	↑ 82.17%	↑ 51.59%	↑ 41.29%	↑ 35.73%	↑ 32.13%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning March 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
\$3,375,000	12.52% CAP \$140,625/Unit	Unleveraged Cash-on-Cash	12.42%	12.98%	13.56%	14.17%	14.79%
		Leveraged Cash-on-Cash	33.65%	36.97%	40.41%	43.98%	47.68%
		Unleveraged IRR	39.02%	26.88%	23.08%	21.23%	20.13%
		Leveraged IRR / Equity Yield	189.52%	100.72%	76.92%	65.74%	59.19%
\$3,562,500	11.86% CAP \$148,438/Unit	Unleveraged Cash-on-Cash	11.77%	12.30%	12.85%	13.42%	14.01%
		Leveraged Cash-on-Cash	29.78%	32.93%	36.19%	39.57%	43.07%
		Unleveraged IRR	31.71%	23.33%	20.66%	19.34%	18.56%
		Leveraged IRR / Equity Yield	146.24%	85.88%	68.15%	59.40%	54.08%
\$3,750,000	11.27% CAP \$156,250/Unit	Unleveraged Cash-on-Cash	11.18%	11.68%	12.21%	12.75%	13.31%
		Leveraged Cash-on-Cash	26.30%	29.29%	32.39%	35.60%	38.93%
		Unleveraged IRR	25.12%	20.05%	18.40%	17.59%	17.10%
		Leveraged IRR / Equity Yield	107.29%	71.64%	59.69%	53.32%	49.23%
\$3,937,500	10.73% CAP \$164,063/Unit	Unleveraged Cash-on-Cash	10.65%	11.13%	11.63%	12.14%	12.68%
		Leveraged Cash-on-Cash	23.15%	26.00%	28.95%	32.01%	35.18%
		Unleveraged IRR	19.16%	17.02%	16.31%	15.95%	15.73%
		Leveraged IRR / Equity Yield	72.05%	57.86%	51.46%	47.44%	44.58%
\$4,125,000	10.24% CAP \$171,875/Unit	Unleveraged Cash-on-Cash	10.16%	10.62%	11.10%	11.59%	12.10%
		Leveraged Cash-on-Cash	20.29%	23.01%	25.83%	28.75%	31.77%
		Unleveraged IRR	13.75%	14.21%	14.35%	14.42%	14.45%
		Leveraged IRR / Equity Yield	40.02%	44.39%	43.37%	41.70%	40.08%

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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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning March 2025

Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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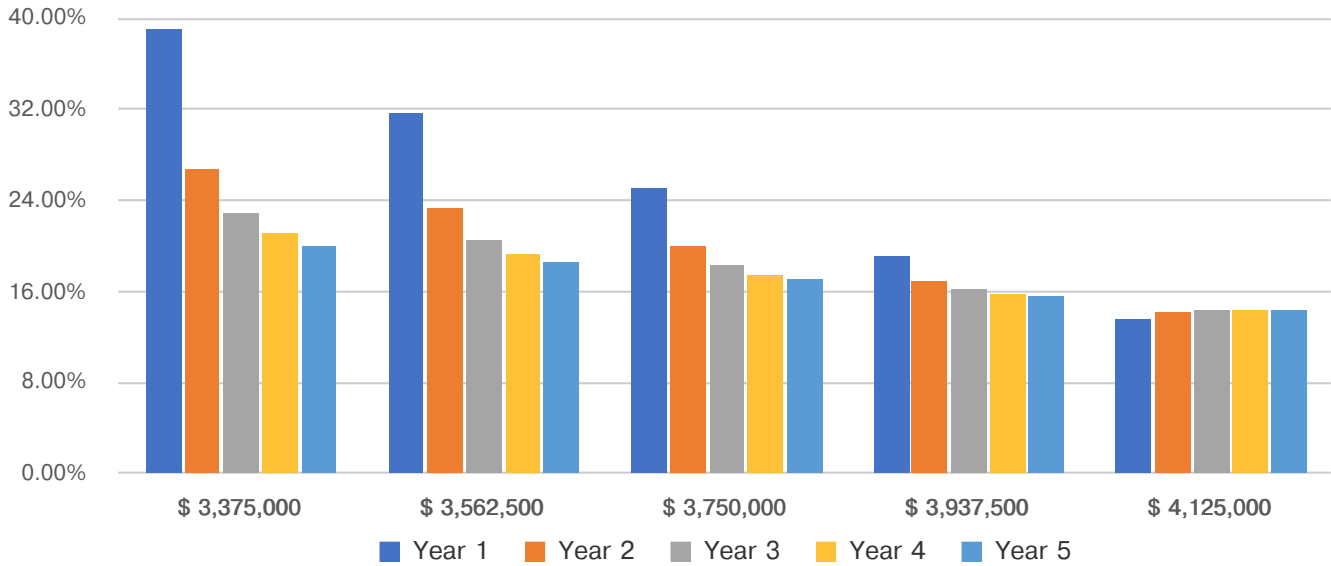
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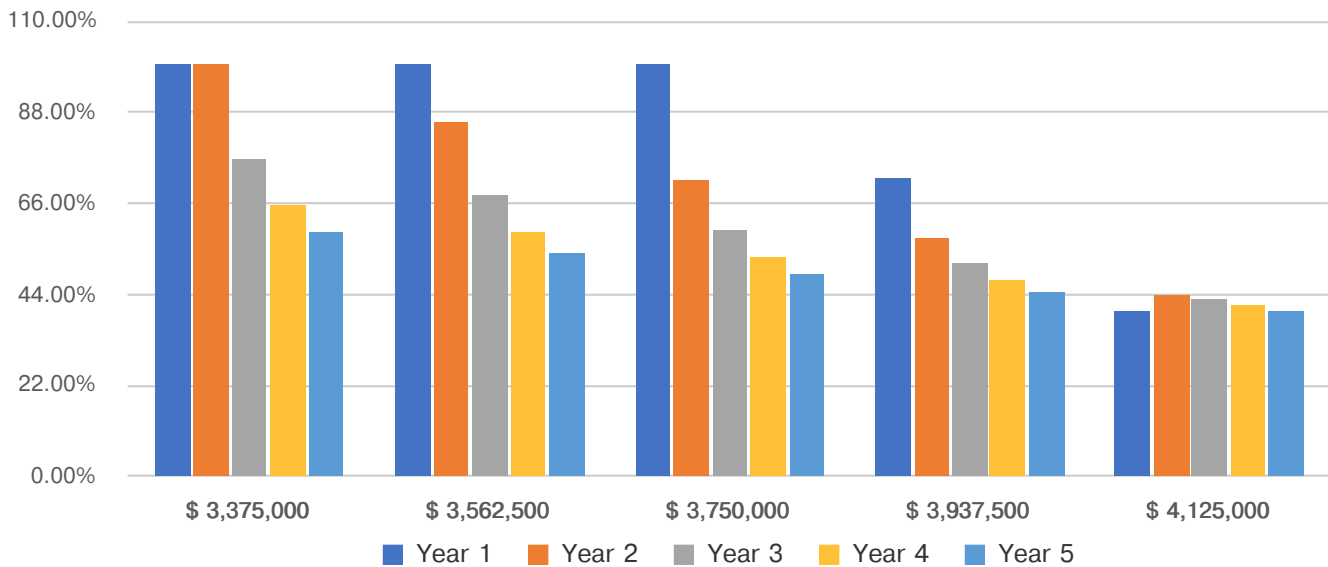
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning March 2025

Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Overlook - Toccoa

29 Rock Drive

Toccoa, Georgia 30577



Disposition Price Sensitivity Analysis

Fiscal Year Beginning March 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	\$ 4,015,000	11.00%	7.07%	14.77%	46.10%
	\$ 4,206,000	10.50%	12.16%	19.70%	75.24%
	\$ 4,416,000	10.00%	17.76%	25.12%	107.29%
	\$ 4,648,000	9.50%	23.95%	31.11%	142.70%
	\$ 4,907,000	9.00%	30.85%	37.79%	182.22%
EOY 2	\$ 4,194,000	11.00%	5.75%	15.23%	49.99%
	\$ 4,393,000	10.50%	8.23%	17.55%	60.67%
	\$ 4,613,000	10.00%	10.91%	20.05%	71.64%
	\$ 4,856,000	9.50%	13.80%	22.76%	82.94%
	\$ 5,126,000	9.00%	16.92%	25.70%	94.66%
EOY 3	\$ 4,379,000	11.00%	5.30%	15.37%	48.60%
	\$ 4,588,000	10.50%	6.95%	16.84%	54.12%
	\$ 4,817,000	10.00%	8.70%	18.40%	59.69%
	\$ 5,071,000	9.50%	10.58%	20.09%	65.41%
	\$ 5,352,000	9.00%	12.59%	21.90%	71.26%
EOY 4	\$ 4,572,000	11.00%	5.08%	15.44%	46.70%
	\$ 4,789,000	10.50%	6.30%	16.47%	49.97%
	\$ 5,029,000	10.00%	7.61%	17.59%	53.32%
	\$ 5,293,000	9.50%	9.00%	18.78%	56.74%
	\$ 5,588,000	9.00%	10.49%	20.06%	60.29%
EOY 5	\$ 4,771,000	11.00%	4.93%	15.47%	44.91%
	\$ 4,998,000	10.50%	5.91%	16.26%	47.04%
	\$ 5,248,000	10.00%	6.95%	17.10%	49.23%
	\$ 5,524,000	9.50%	8.05%	18.00%	51.49%
	\$ 5,831,000	9.00%	9.23%	18.96%	53.83%

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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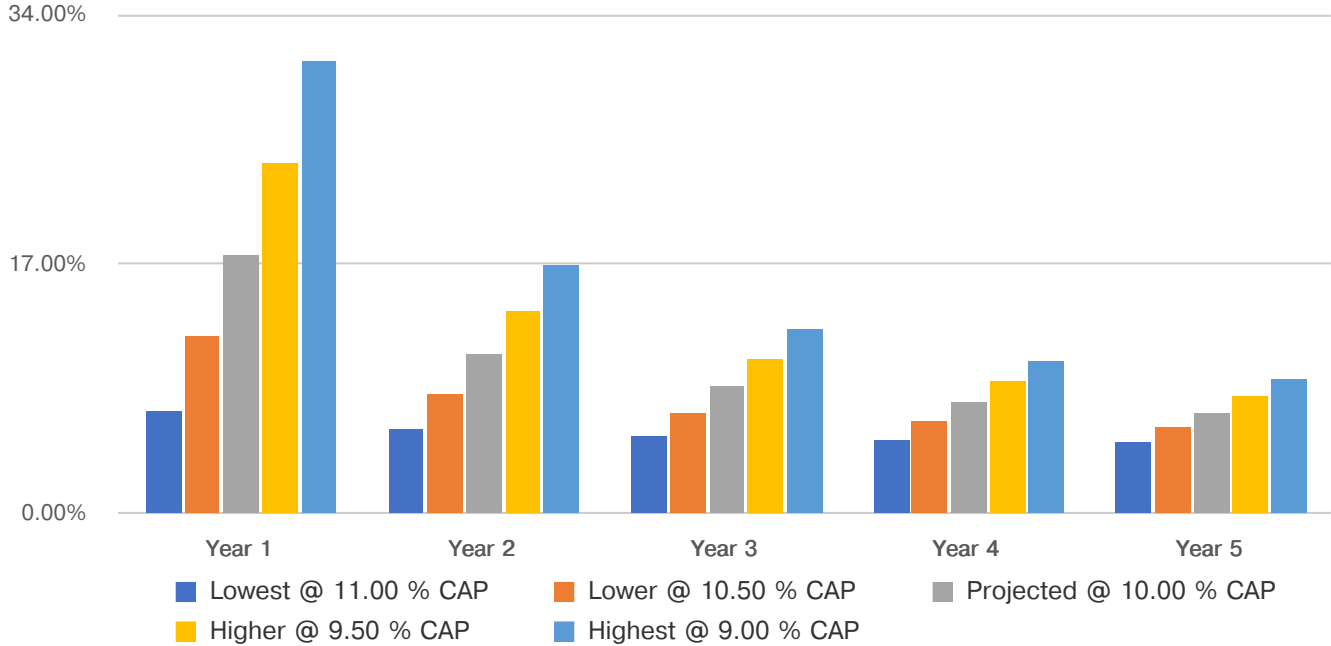
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Disposition Price Sensitivity Analysis

Fiscal Year Beginning March 2025

Annual Property Appreciation Rate



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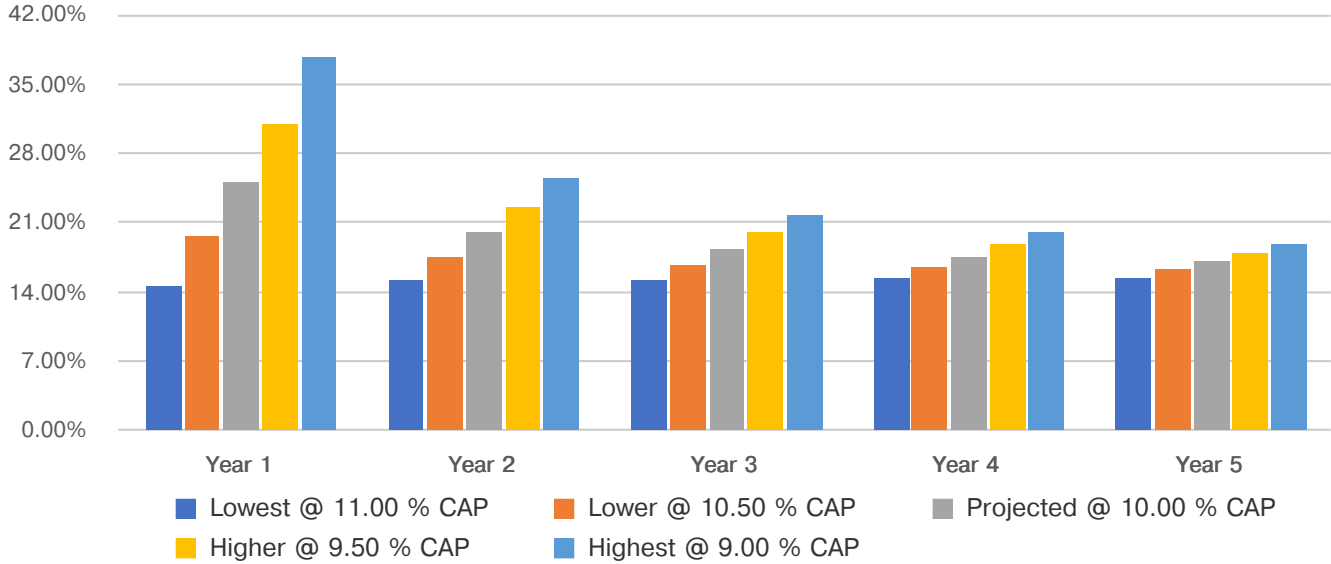
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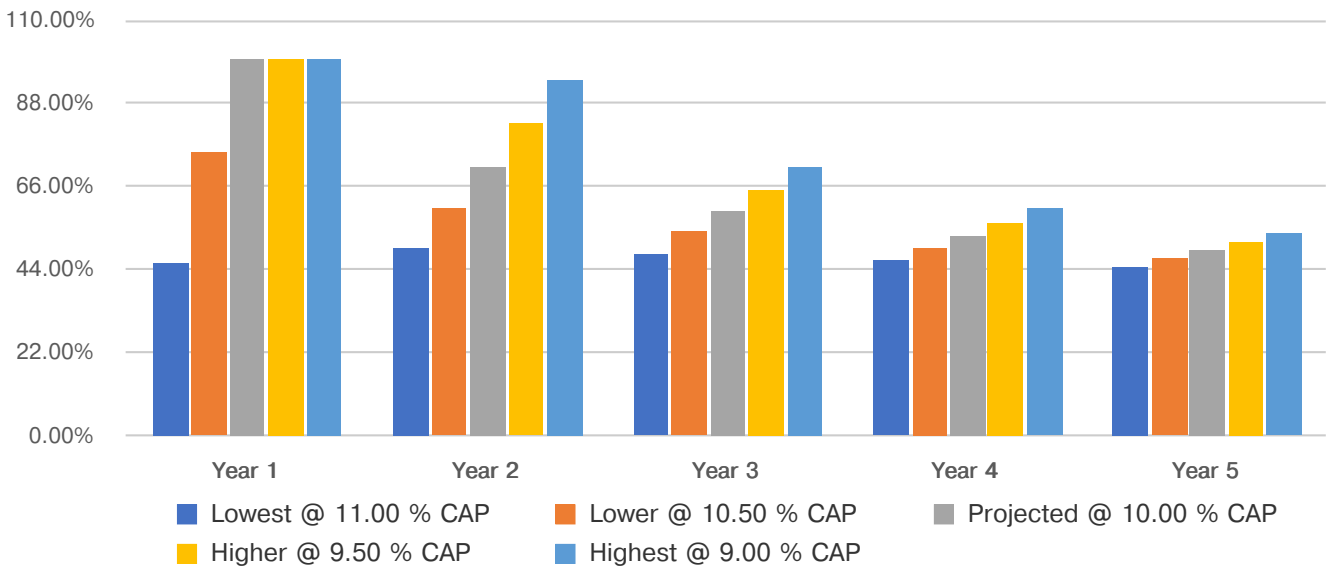
Disposition Price Sensitivity Analysis

Fiscal Year Beginning March 2025

Unleveraged IRR



Leveraged IRR/ Equity Yield



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Overlook - Toccoa

29 Rock Drive
Toccoa, Georgia 30577



Analysis Assumptions

Fiscal Year Beginning March 2025

■ PROPERTY

Purchase Price	\$3,750,000.00
Property Size	24 Units
Purchase Date	03/2025

■ INCOME

Potential Income	
Year 1 Potential Income	\$1,172,021.00
Annual Income Increase	3.00 %

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

■ VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	10.00 %
Expenses	
Year 1 Expenses	\$632,213.00 dollar amount for Year 1 Expenses
Annual Expense Increase	2.00 %

Capital Expenses / Replacement Reserves (optional)

Add Annual Capital Expenses / Reserves	
Year 1	\$100.00 Per Sq Ft/M2/Unit
Year 2	\$100.00 Per Sq Ft/M2/Unit
Year 3	\$100.00 Per Sq Ft/M2/Unit
Year 4	\$100.00 Per Sq Ft/M2/Unit
Year 5	\$100.00 Per Sq Ft/M2/Unit
Year 6	\$100.00 Per Sq Ft/M2/Unit
Year 7	\$100.00 Per Sq Ft/M2/Unit
Year 8	\$100.00 Per Sq Ft/M2/Unit
Year 9	\$100.00 Per Sq Ft/M2/Unit
Year 10	\$100.00 Per Sq Ft/M2/Unit



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Analysis Assumptions

Fiscal Year Beginning March 2025

MORTGAGE

1st Mortgage	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	6.28%
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	10.00 %
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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	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



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Overlook - Toccoa

29 Rock Drive

Toccoa, Georgia 30577



Analyst Notes/Documents

Fiscal Year Beginning March 2025

Financial Assumptions:

- Potential Rental Income (PRI): \$85,460 per month or \$1,025,520
- Gross Operating Income (GOI): 894,802.00
- Vacancy: using 10% despite being full
- Acquisition cost: 0.25% of acquisition cost
- Capital Reserves per unit: \$100.00

Loan Assumptions:

- [https://ga504.com/sba-504-loan-program/SBA 504](https://ga504.com/sba-504-loan-program/SBA%20504) |
 - 25-year term
 - 85% LTC
 - 6.283% Interest rate
 - 2 Points
 - Disposition CAP Rate after 5-Year Hold: 10% | Current CAP Rate is 7.5% nationally.



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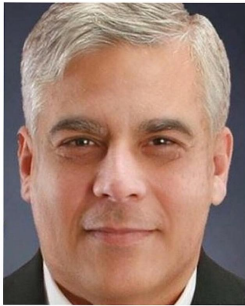
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ERNIE ANAYA, MBA

BROKER PROFILE



Ernie Anaya is President for Senior Housing Group at Bull Realty focusing in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, and Hospice sectors. *2020, 2021, 2022, and 2023 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**.

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., and the Yacht Club of Hilton Head Island.

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SENIOR HOUSING GROUP VIDEO

