

Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720

5-Year Cash Flow Analysis

Fiscal Year Beginning December 2025

Asset
Management-
Loan Analysis

Skill Badge

IREM

INITIAL INVESTMENT

Purchase Price	\$3,999,990
+ Acquisition Costs	\$14,000
- Mortgage(s)	\$3,399,992
+ Loan Fees Points	\$68,000
Initial Investment	\$681,998

MORTGAGE DATA

Loan Amount	\$3,399,992
Interest Rate (30/360)	6.040%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$21,989.40
Annual Debt Service	\$263,873

1ST LIEN

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
POTENTIAL RENTAL INCOME (PRI)	\$990,994	\$1,047,481	\$1,107,187	\$1,170,297	\$1,237,004
- Vacancy / Credit Loss	\$118,919	\$104,748	\$110,719	\$117,030	\$123,700
EFFECTIVE RENTAL INCOME	\$872,075	\$942,733	\$996,469	\$1,053,267	\$1,113,304
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$872,075	\$942,733	\$996,469	\$1,053,267	\$1,113,304
- Operating Expenses	\$448,518	\$457,489	\$466,638	\$475,971	\$485,491
NET OPERATING INCOME (NOI)	\$423,557	\$485,244	\$529,831	\$577,296	\$627,813
NET OPERATING INCOME (NOI)	\$423,557	\$485,244	\$529,831	\$577,296	\$627,813
- Capital Expenses / Replacement Reserves	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
- Annual Debt Service 1st Lien	\$263,873	\$263,873	\$263,873	\$263,873	\$263,873
CASH FLOW BEFORE TAXES	\$157,284	\$218,971	\$263,558	\$311,023	\$361,540
Loan Balance	\$3,339,831	\$3,275,934	\$3,208,069	\$3,135,990	\$3,059,435
Loan-to-Value (LTV) - 1st Lien	55.06%	49.46%	44.46%	39.96%	36.27%
Debt Service Coverage Ratio	1.61	1.84	2.01	2.19	2.38
Before Tax Cash on Cash	23.06%	32.11%	38.64%	45.60%	53.01%
Return on Equity	6.18%	6.96%	6.95%	6.95%	7.06%
Equity Multiple	3.96	5.17	6.50	7.96	9.44

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$8,436,000
Cost of Sale	\$253,080
Mortgage Balance 1st Lien	\$3,059,435
Sales Proceeds Before Tax	\$5,123,485

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	67.60%
Acquisition CAP Rate	10.59%
Year 1 Cash-on-Cash	23.06%
Gross Rent Multiplier	4.04
Price Per Unit	\$166,666
Loan to Value	85.00%
Debt Service Coverage Ratio	1.61



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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
POTENTIAL RENTAL INCOME (PRI)	\$990,994	\$1,047,481	\$1,107,187	\$1,170,297	\$1,237,004
- Vacancy / Credit Loss	\$118,919	\$104,748	\$110,719	\$117,030	\$123,700
EFFECTIVE RENTAL INCOME (ERI)	\$872,075	\$942,733	\$996,469	\$1,053,267	\$1,113,304
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$872,075	\$942,733	\$996,469	\$1,053,267	\$1,113,304

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$448,518	\$457,489	\$466,638	\$475,971	\$485,491
NET OPERATING INCOME (NOI)	\$423,557	\$485,244	\$529,831	\$577,296	\$627,813



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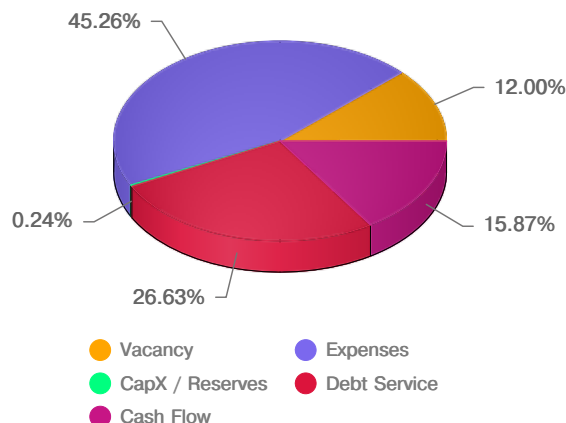
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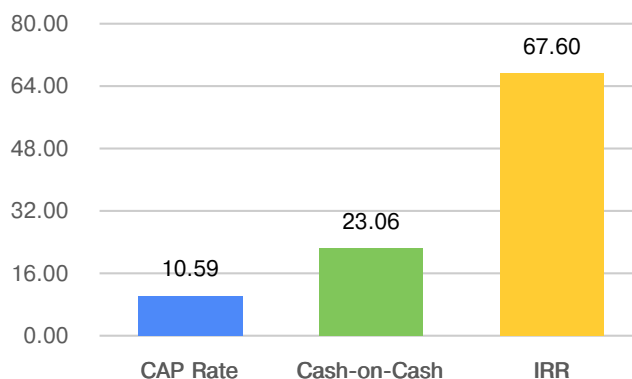
ASSUMPTION / INPUTS

Purchase Price	\$3,999,990
Year 1 Potential Income	\$990,994
Vacancy & Credit Loss	Custom
Year 1 Expenses	\$448,518
Acquisition CAP Rate	10.59%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.35%
Annual Income Increase	Custom
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	(\$4,013,990)	0	\$3,331,992	0	(\$681,998)
1	\$421,157	1	(\$263,873)	1	\$157,284
2	\$482,844	2	(\$263,873)	2	\$218,971
3	\$527,431	3	(\$263,873)	3	\$263,558
4	\$574,896	4	(\$263,873)	4	\$311,023
5	\$8,808,333	5	(\$3,323,308)	5	\$5,485,025
Property IRR/Yield = 25.17%		Effective Loan Rate = 6.48%		Equity IRR / Yield = 67.60%	

Positive Leverage! Leverage INCREASED the Yield by 42.42%



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

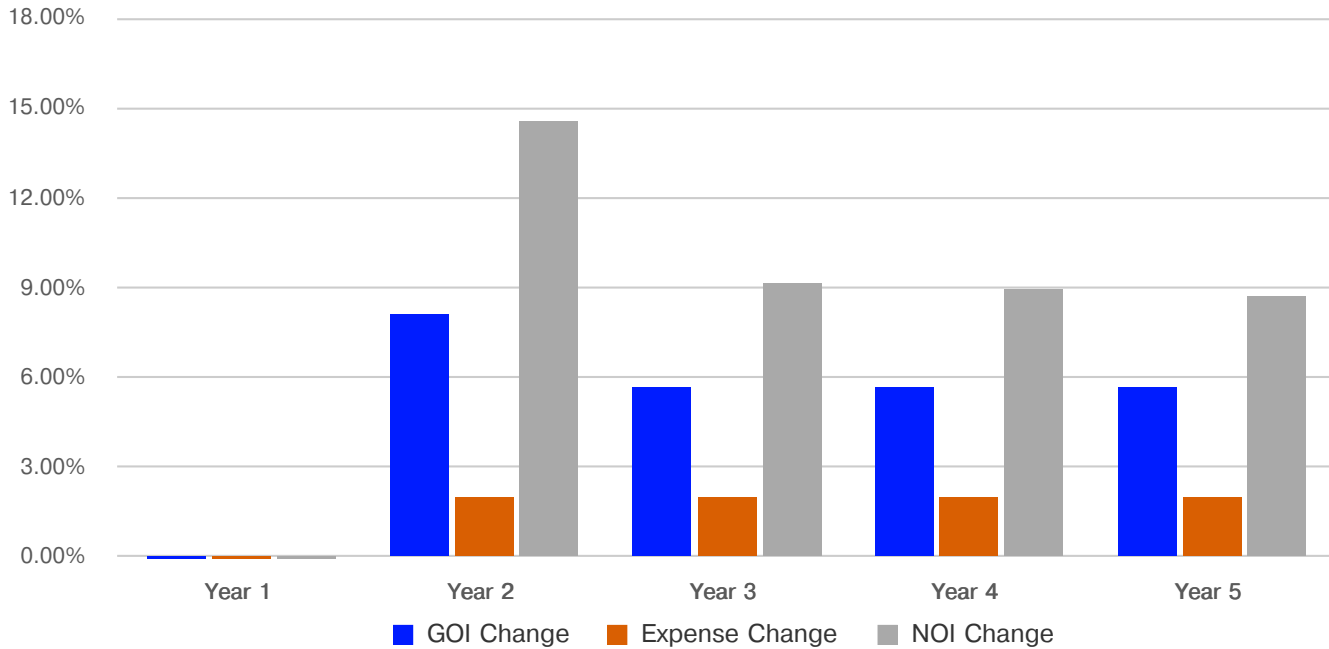
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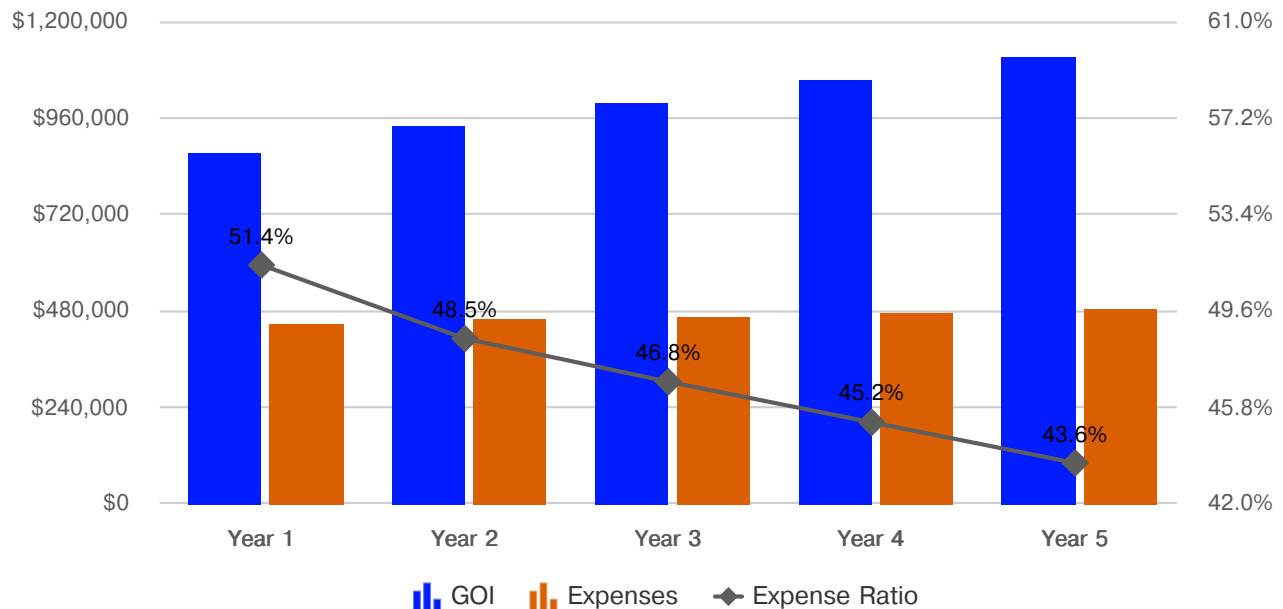
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Fiscal Year Beginning December 2025

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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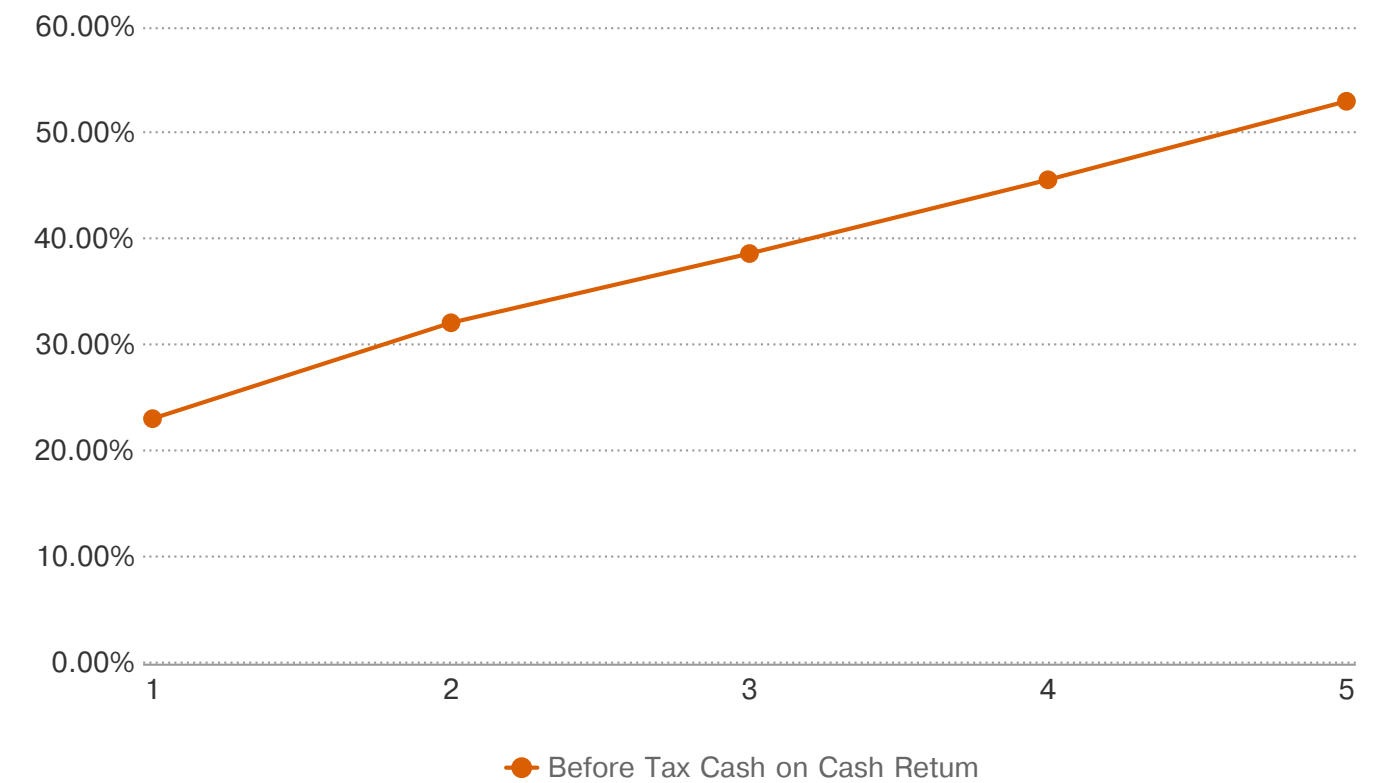
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Fiscal Year Beginning December 2025

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	23.06%	32.11%	38.64%	45.60%	53.01%



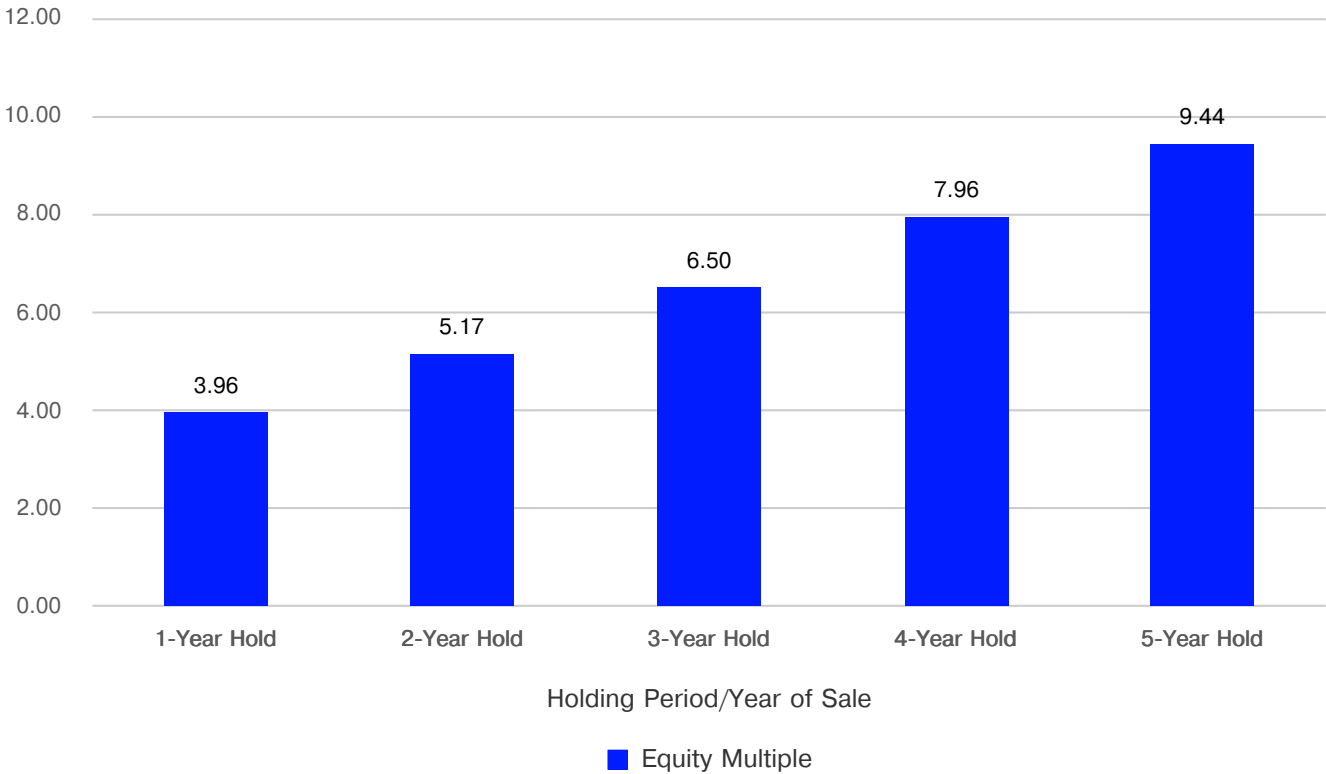
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Fiscal Year Beginning December 2025

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	3.96	5.17	6.50	7.96	9.44



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Optimal Holding Period Analysis

Fiscal Year Beginning December 2025

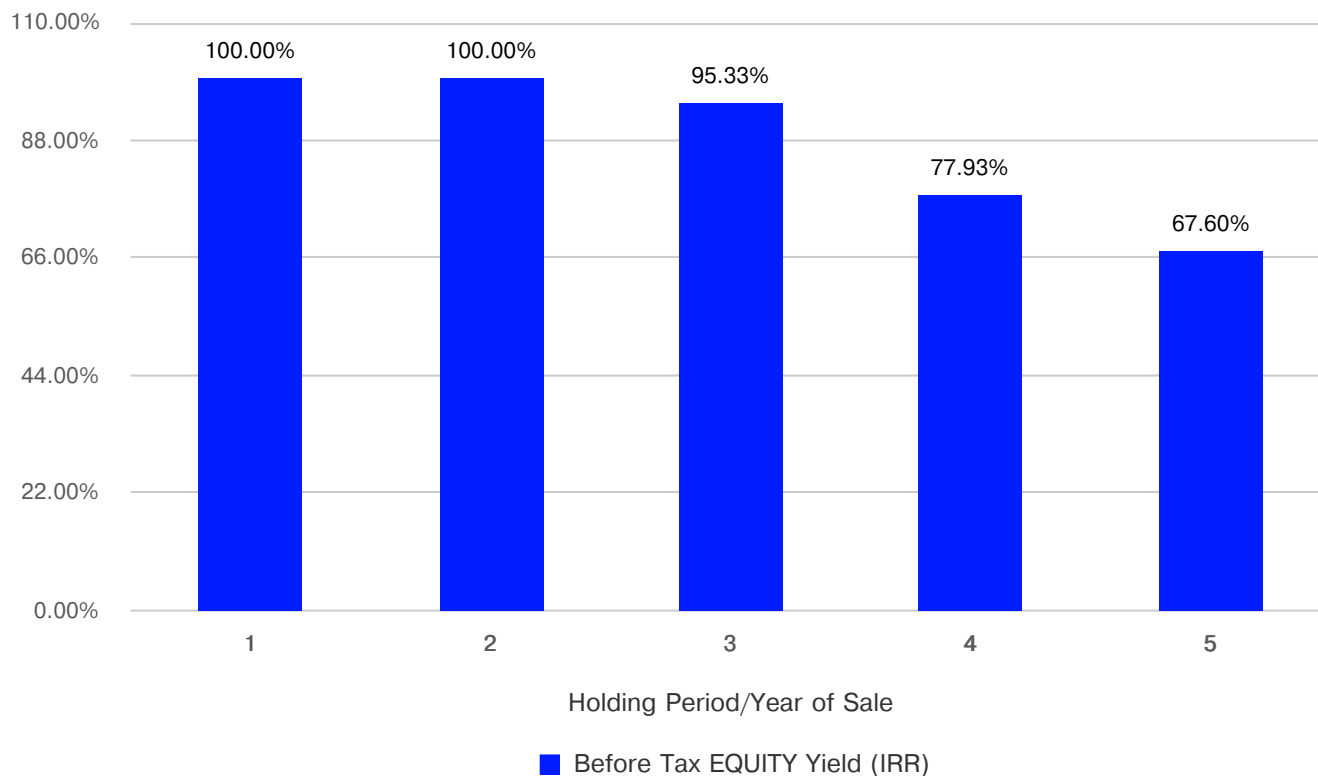
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Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	296.11%

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)	296.11%	134.03%	95.33%	77.93%	67.60%



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Optimal Holding Period by Discounted Cash Flow

Method (NPV)

Fiscal Year Beginning December 2025

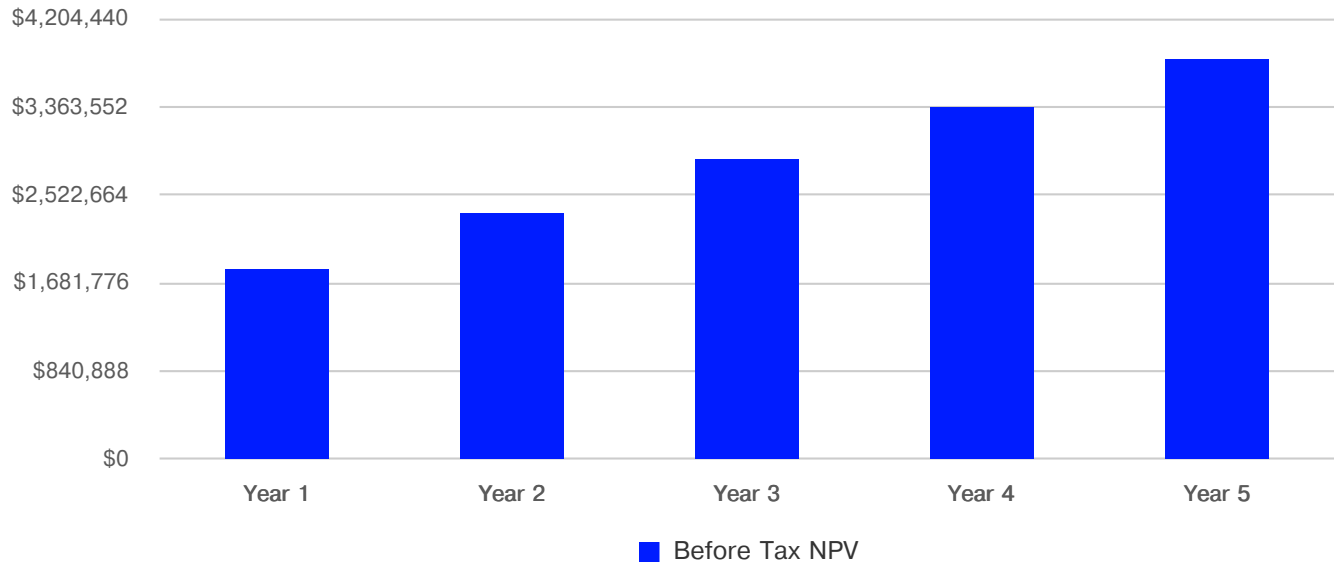
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Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	5 Years

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	\$1,819,366	\$2,350,592	\$2,870,364	\$3,379,612	\$3,822,215



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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning December 2025

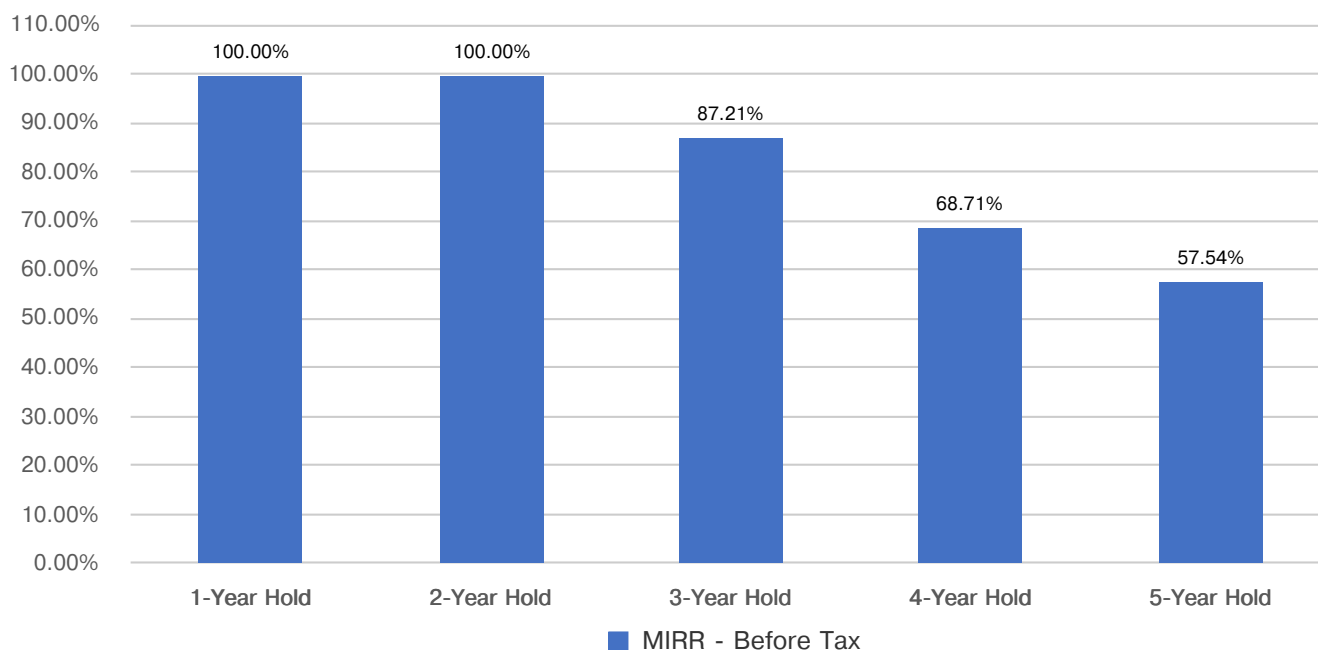
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Before Tax Finance Rate	4.00%
Before Tax Reinvestment Rate	8.00%

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$681,998.30)	(\$681,998.30)	(\$681,998.30)	(\$681,998.30)	(\$681,998.30)
1	\$2,701,473.00	\$157,284.00	\$157,284.00	\$157,284.00	\$157,284.00
2		\$3,367,347.00	\$218,971.00	\$218,971.00	\$218,971.00
3			\$4,055,009.00	\$263,558.00	\$263,558.00
4				\$4,787,593.00	\$311,023.00
5					\$5,485,025.00
MIRR- Before Tax	296.11 %	127.74 %	87.21 %	68.71 %	57.54 %



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MIRR - Modified Internal Rate of Return

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Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$2,701,473	\$3,537,214	\$4,474,954	\$5,525,776	\$6,618,167
Equity Multiple	3.96	5.19	6.56	8.10	9.70



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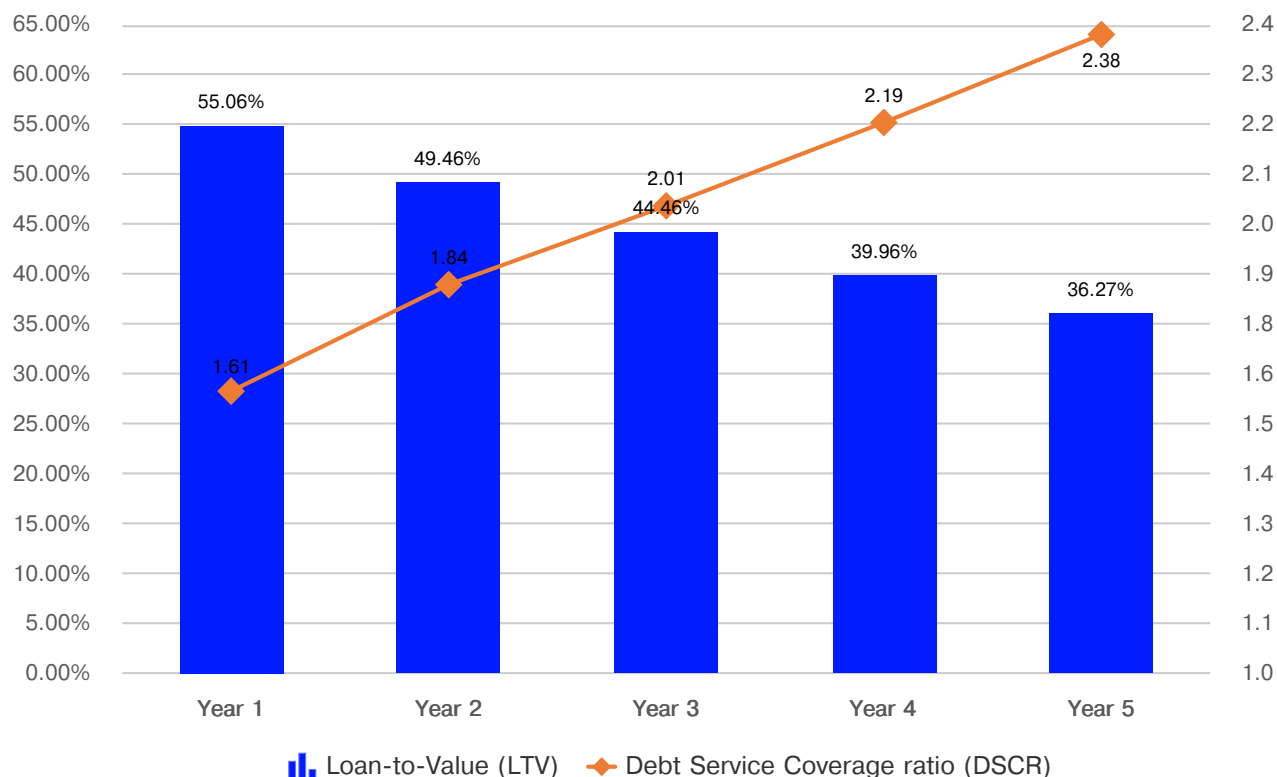
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030
Loan-to-Value (LTV) - 1st Lien	55.06%	49.46%	44.46%	39.96%	36.27%
Debt Service Coverage Ratio - 1st Lien	1.61	1.84	2.01	2.19	2.38



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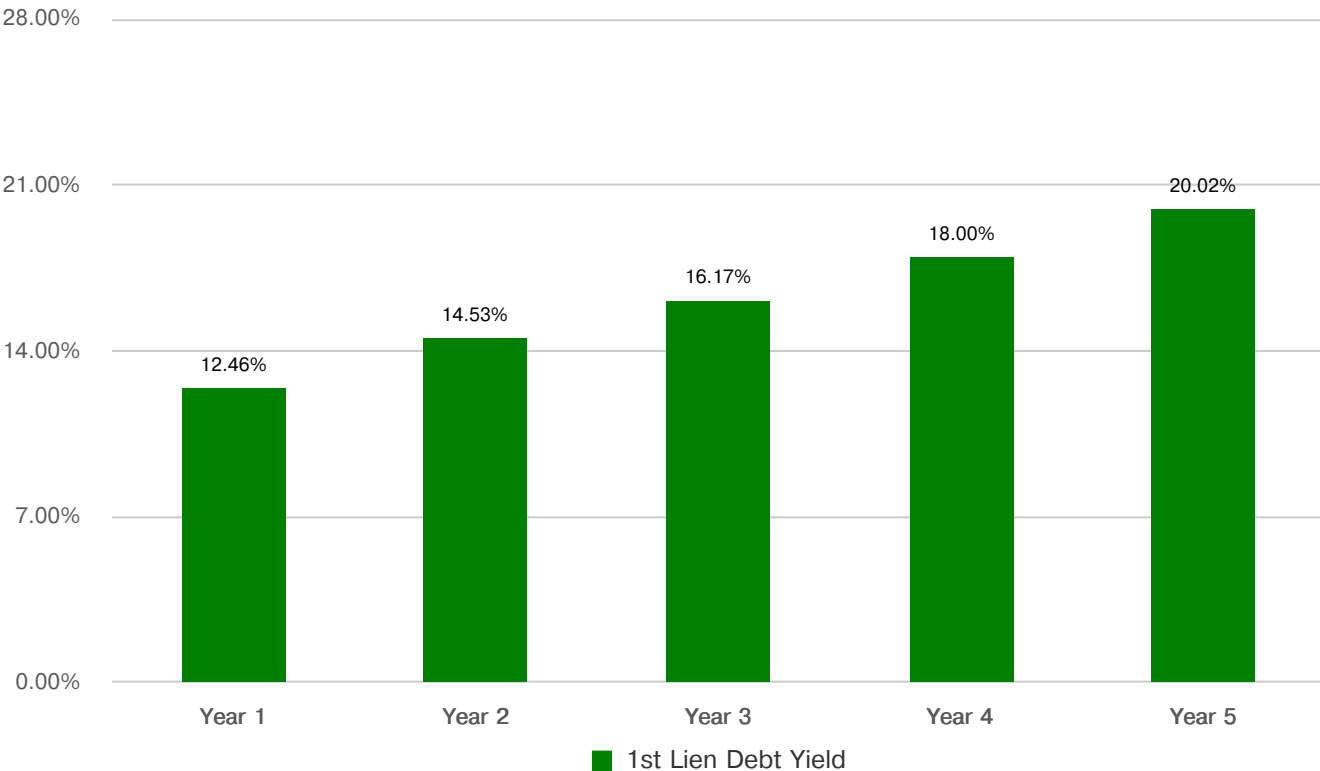
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Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030
Debt Yield Ratio (DYR) - 1st Lien	12.46%	14.53%	16.17%	18.00%	20.02%



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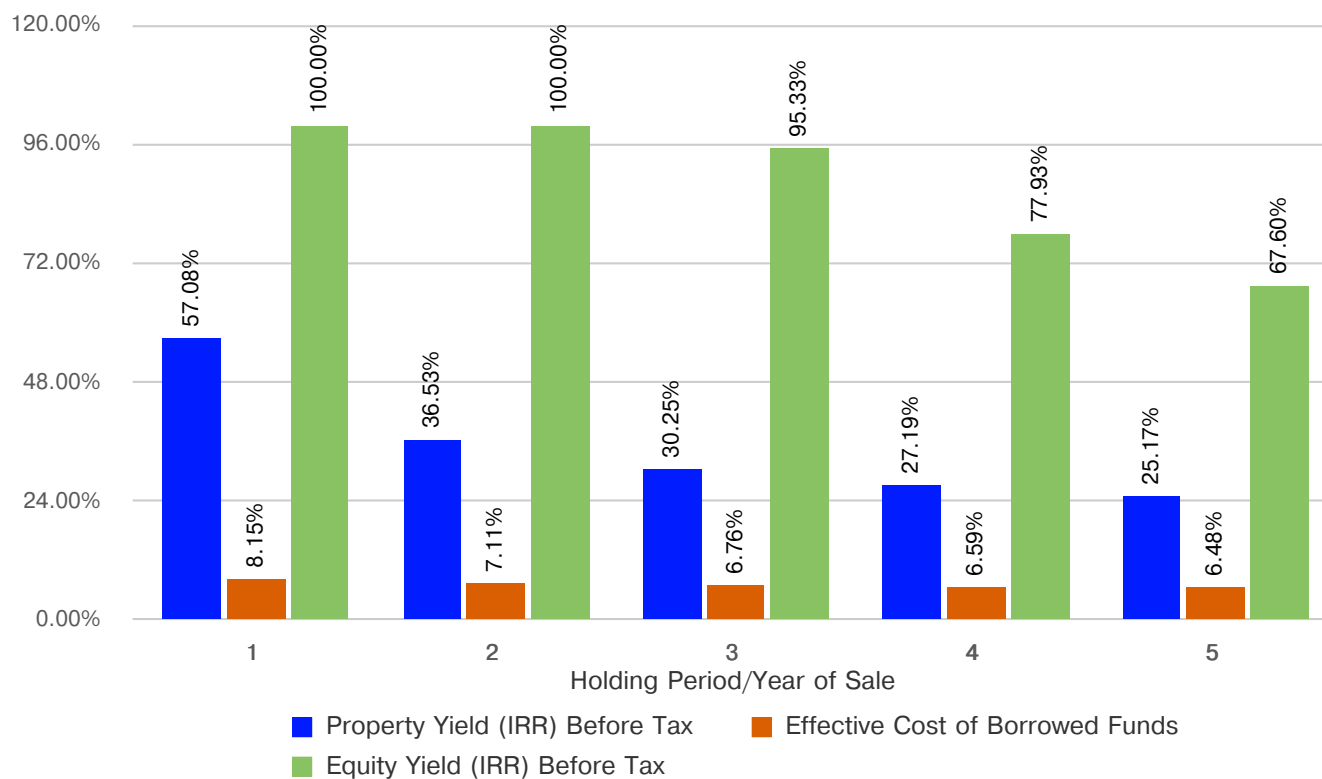
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Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	57.08%	36.53%	30.25%	27.19%	25.17%
Effective Cost of Borrowed Funds	8.15%	7.11%	6.76%	6.59%	6.48%
Equity Yield (IRR) Before Tax	296.11%	134.03%	95.33%	77.93%	67.60%
Impact of Leverage on Yield	↑ 239.03%	↑ 97.50%	↑ 65.08%	↑ 50.74%	↑ 42.43%



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Acquisition Price Sensitivity Analysis

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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
\$3,599,991	11.77% CAP \$150,000/Unit	Unleveraged Cash-on-Cash	11.66%	13.37%	14.60%	15.91%	17.31%
		Leveraged Cash-on-Cash	29.92%	39.97%	47.24%	54.97%	63.20%
		Unleveraged IRR	74.53%	44.23%	35.32%	31.05%	28.34%
		Leveraged IRR / Equity Yield	398.84%	161.64%	110.60%	88.70%	76.20%
\$3,799,991	11.15% CAP \$158,333/Unit	Unleveraged Cash-on-Cash	11.04%	12.66%	13.83%	15.08%	16.40%
		Leveraged Cash-on-Cash	26.31%	35.83%	42.72%	50.04%	57.84%
		Unleveraged IRR	65.35%	40.22%	32.69%	29.05%	26.70%
		Leveraged IRR / Equity Yield	344.77%	147.42%	102.75%	83.15%	71.76%
\$3,999,990	10.59% CAP \$166,666/Unit	Unleveraged Cash-on-Cash	10.49%	12.03%	13.14%	14.32%	15.58%
		Leveraged Cash-on-Cash	23.06%	32.11%	38.64%	45.60%	53.01%
		Unleveraged IRR	57.08%	36.53%	30.25%	27.19%	25.17%
		Leveraged IRR / Equity Yield	296.11%	134.03%	95.33%	77.93%	67.60%
\$4,199,990	10.08% CAP \$175,000/Unit	Unleveraged Cash-on-Cash	9.99%	11.46%	12.51%	13.64%	14.84%
		Leveraged Cash-on-Cash	20.12%	28.74%	34.96%	41.59%	48.65%
		Unleveraged IRR	49.60%	33.11%	27.98%	25.46%	23.75%
		Leveraged IRR / Equity Yield	252.09%	121.37%	88.28%	72.99%	63.68%
\$4,399,989	9.63% CAP \$183,333/Unit	Unleveraged Cash-on-Cash	9.54%	10.94%	11.95%	13.02%	14.16%
		Leveraged Cash-on-Cash	17.45%	25.67%	31.61%	37.94%	44.68%
		Unleveraged IRR	42.80%	29.93%	25.85%	23.83%	22.41%
		Leveraged IRR / Equity Yield	212.06%	109.33%	81.55%	68.28%	59.98%

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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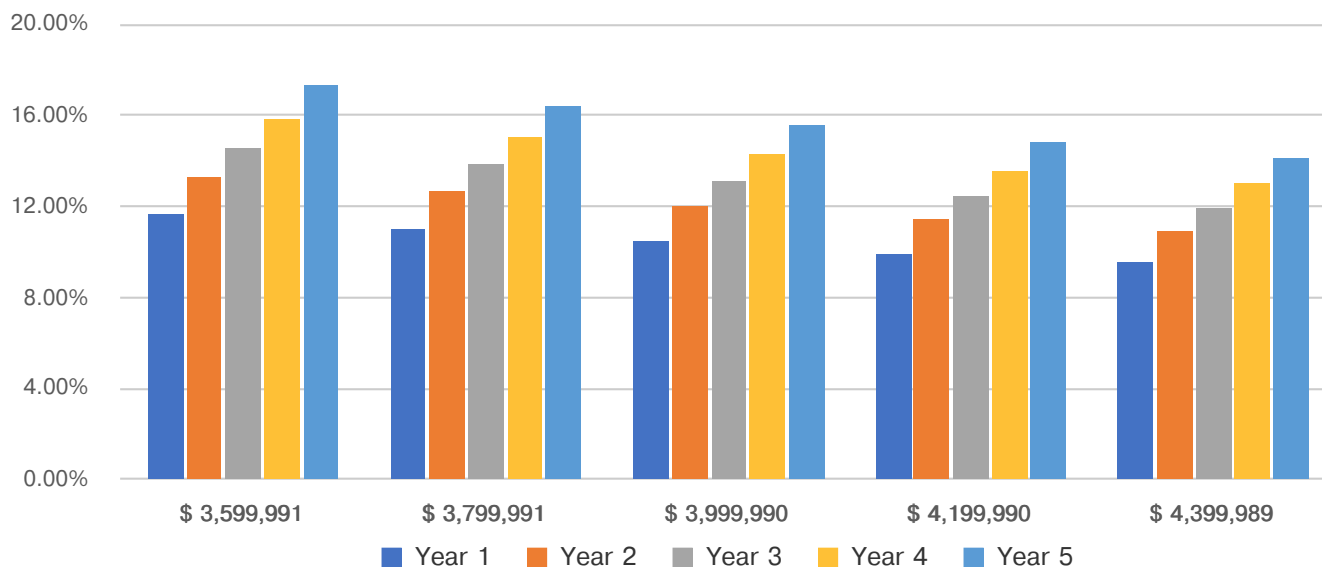
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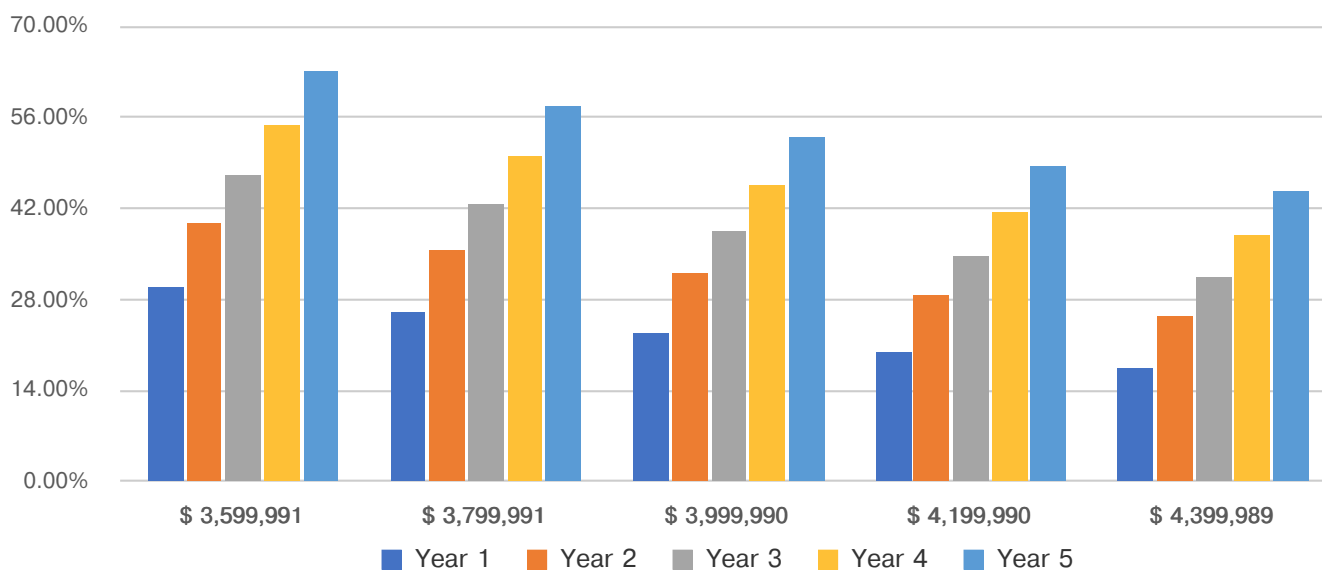
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Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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50 Glenlake Parkway, Atlanta GA 30328

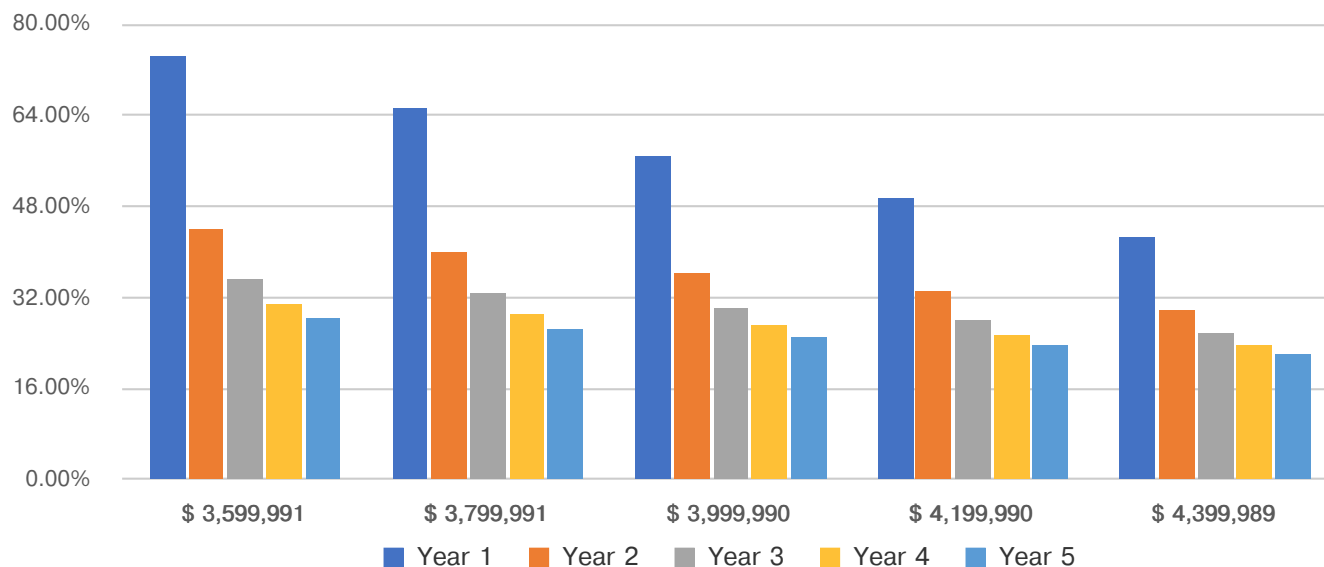
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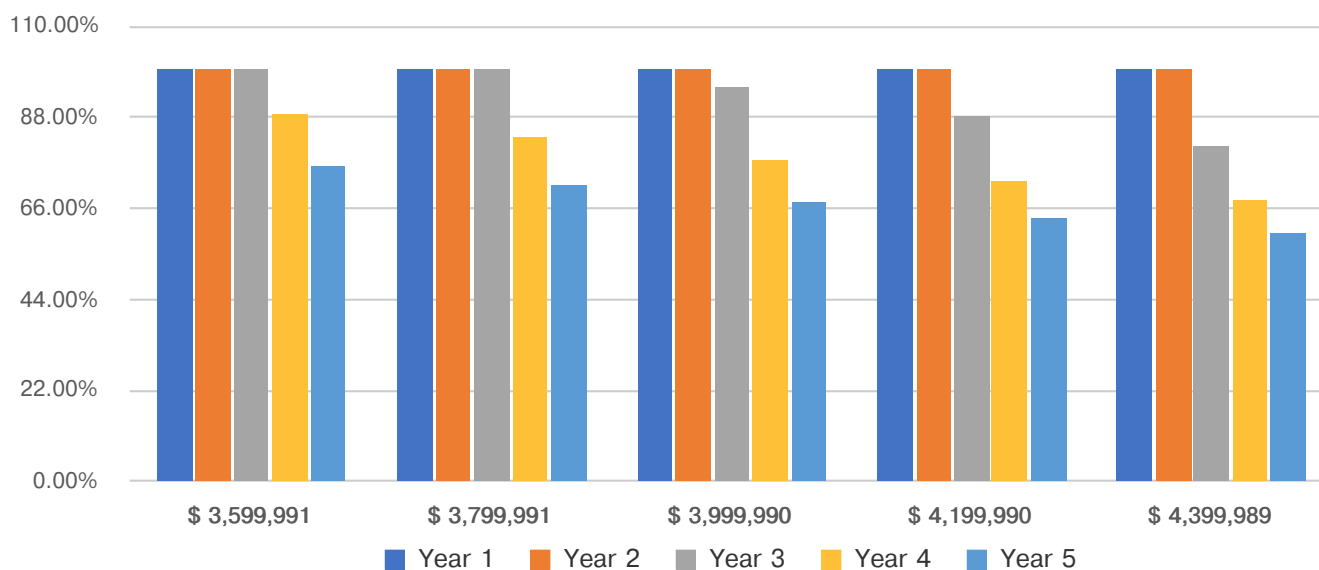
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Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720

Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Asset
Management-
Loan Analysis

Skill Badge

IREM

Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR	Leveraged IRR Equity Yield
EOY 1	\$ 5,459,000	8.89%	36.48%	42.41%	209.78%
	\$ 5,763,000	8.42%	44.08%	49.76%	253.02%
	\$ 6,066,000	8.00%	51.65%	57.08%	296.11%
	\$ 6,369,000	7.62%	59.23%	64.40%	339.21%
	\$ 6,673,000	7.27%	66.83%	71.75%	382.44%
EOY 2	\$ 5,961,000	8.89%	22.08%	30.29%	111.76%
	\$ 6,292,000	8.42%	25.42%	33.45%	123.19%
	\$ 6,623,000	8.00%	28.68%	36.53%	134.03%
	\$ 6,954,000	7.62%	31.85%	39.54%	144.37%
	\$ 7,285,000	7.27%	34.95%	42.49%	154.27%
EOY 3	\$ 6,494,000	8.89%	17.53%	26.42%	84.68%
	\$ 6,855,000	8.42%	19.67%	28.37%	90.17%
	\$ 7,216,000	8.00%	21.73%	30.25%	95.33%
	\$ 7,577,000	7.62%	23.73%	32.08%	100.22%
	\$ 7,938,000	7.27%	25.67%	33.86%	104.87%
EOY 4	\$ 7,063,000	8.89%	15.27%	24.50%	71.64%
	\$ 7,456,000	8.42%	16.85%	25.87%	74.88%
	\$ 7,848,000	8.00%	18.35%	27.19%	77.93%
	\$ 8,240,000	7.62%	19.80%	28.47%	80.82%
	\$ 8,633,000	7.27%	21.21%	29.72%	83.56%
EOY 5	\$ 7,592,000	8.89%	13.67%	23.15%	63.46%
	\$ 8,014,000	8.42%	14.91%	24.18%	65.59%
	\$ 8,436,000	8.00%	16.10%	25.17%	67.60%
	\$ 8,858,000	7.62%	17.23%	26.14%	69.51%
	\$ 9,280,000	7.27%	18.33%	27.07%	71.32%

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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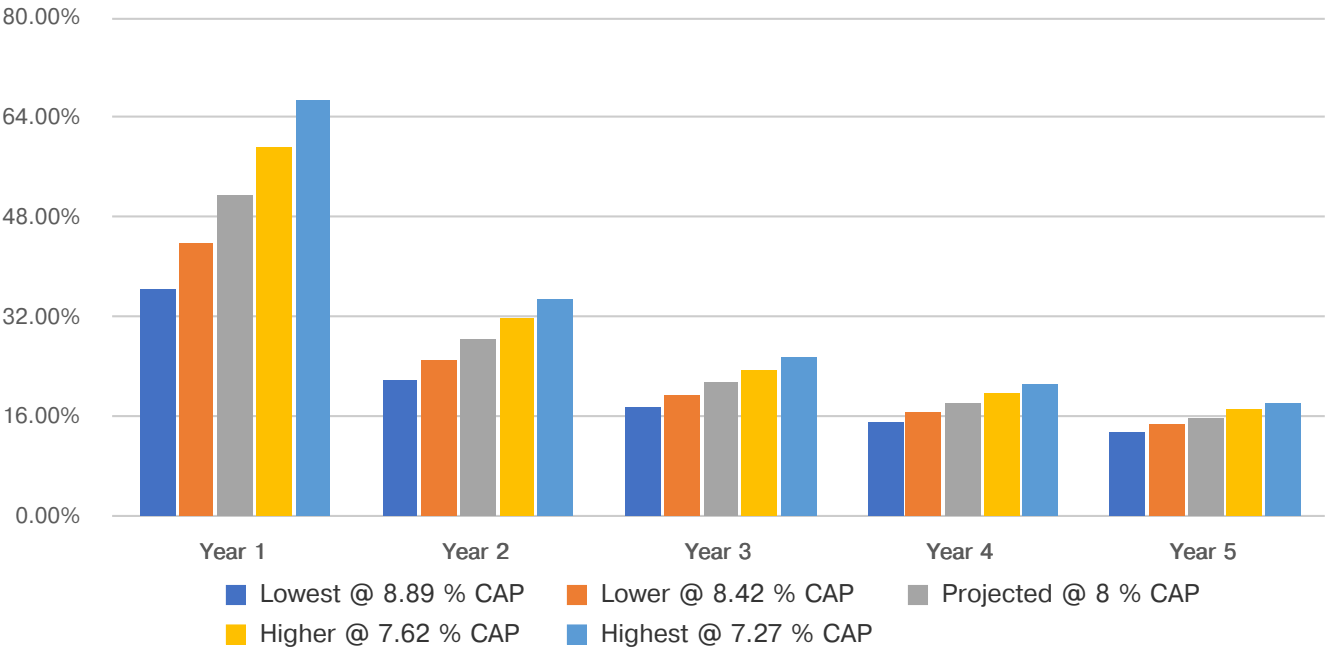
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Annual Property Appreciation Rate



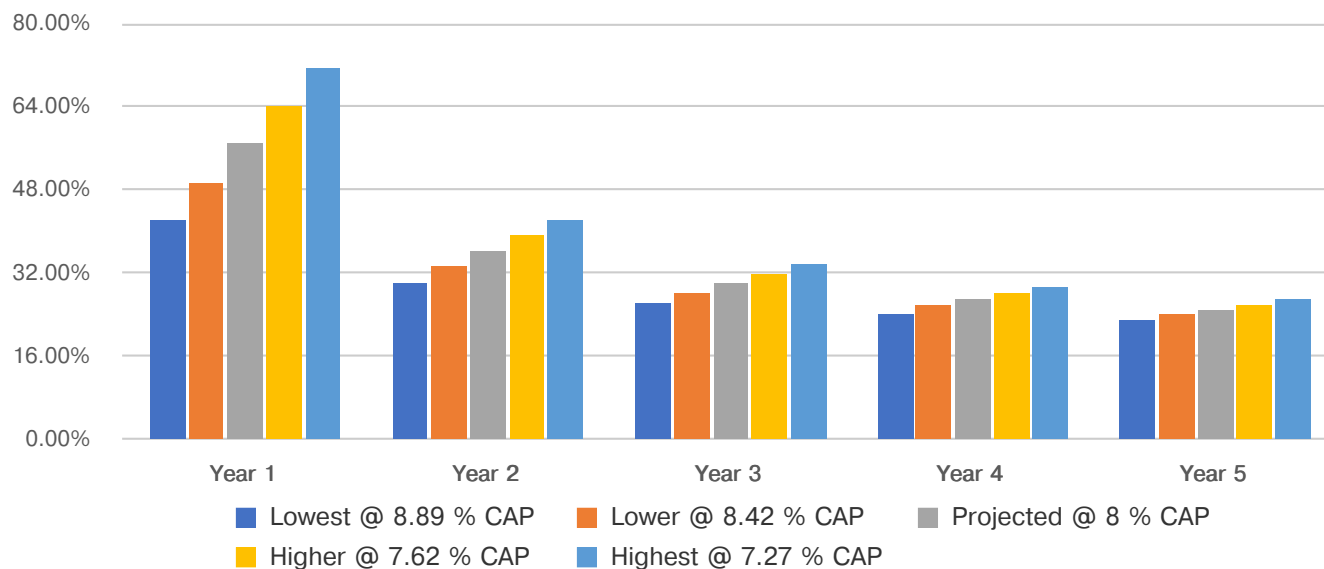
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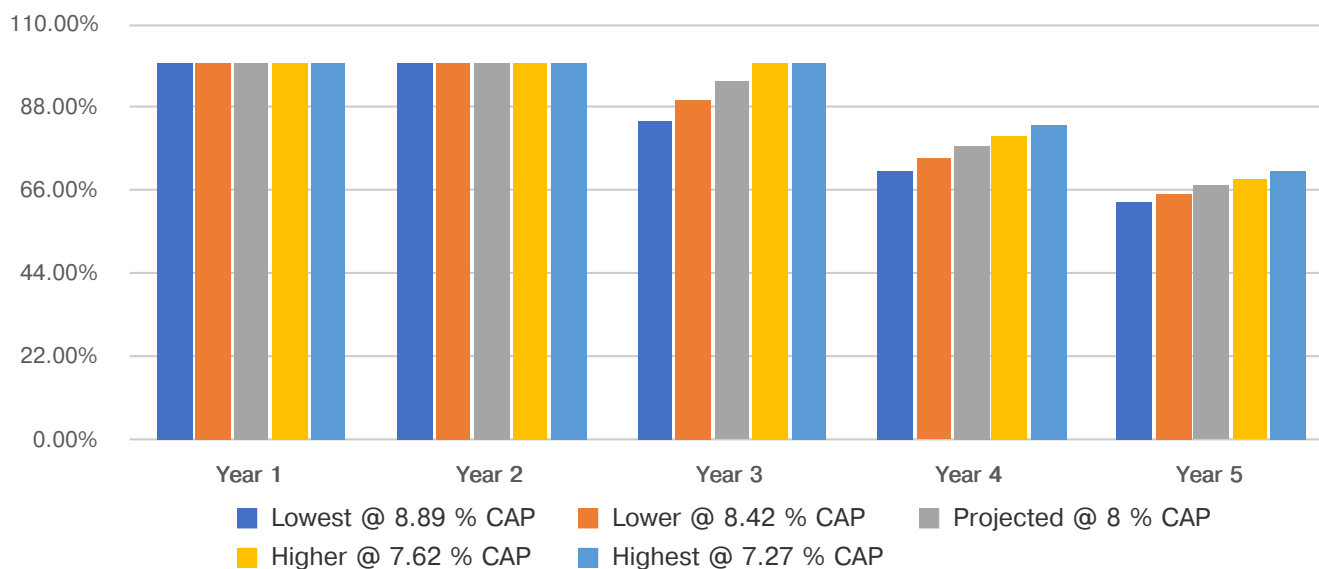
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Unleveraged IRR



Leveraged IRR/ Equity Yield



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Fiscal Year Beginning December 2025

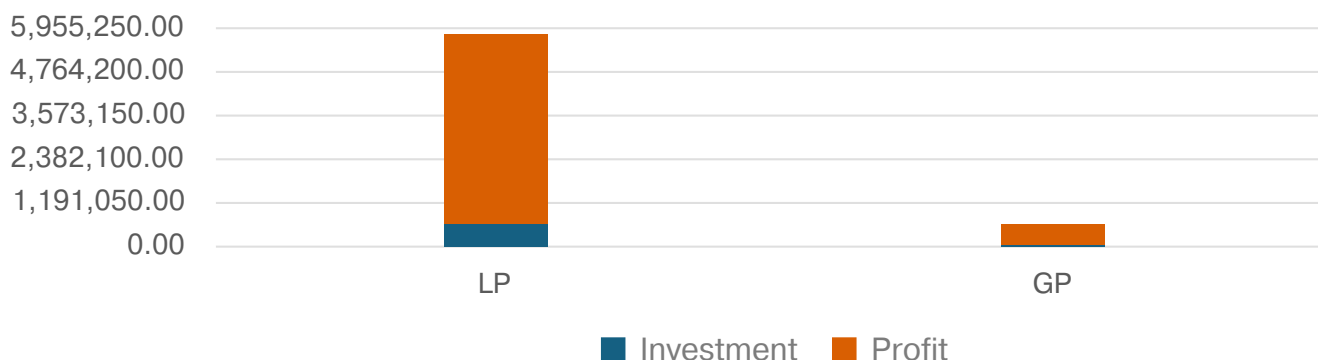
Executive Summary

	Deal	LP	GP
Investment	\$681,998	\$613,798	\$68,200
Distributions	\$6,435,861	\$5,792,275	\$643,586
Profit	\$5,753,863	\$5,178,476	\$575,386
IRR	67.60%	67.60%	67.60%
Equity Multiple	9.44x	9.44x	9.44x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split		
	Investment Split	GP 10.00%	LP 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	(\$681,998)	0	(\$68,200)	0	(\$613,798)
1	\$157,284	1	\$15,728	1	\$141,556
2	\$218,971	2	\$21,897	2	\$197,074
3	\$263,558	3	\$26,356	3	\$237,202
4	\$311,023	4	\$31,102	4	\$279,921
5	\$5,485,025	5	\$548,503	5	\$4,936,523
IRR / Yield = 67.60%		GP IRR / Yield = 67.60%		LP IRR / Yield = 67.60%	



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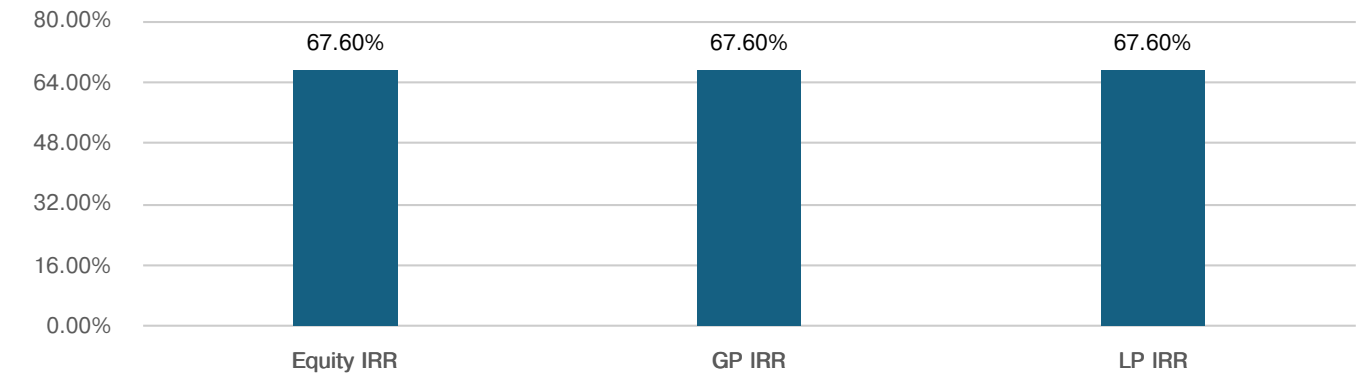
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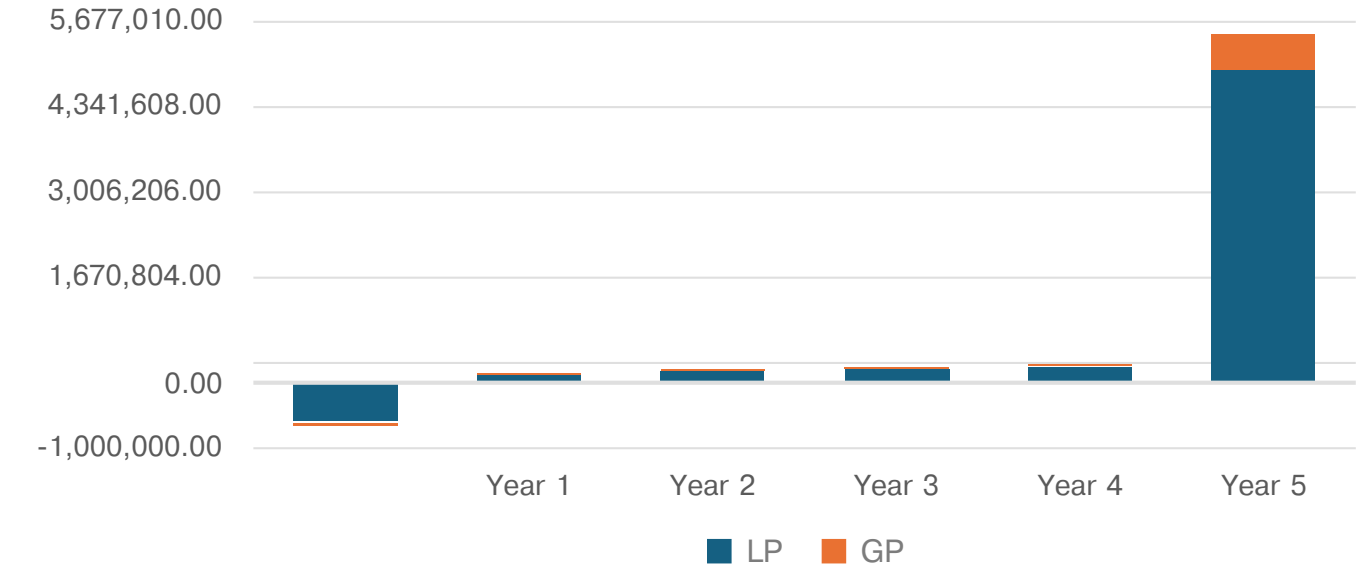
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Fiscal Year Beginning December 2025

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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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
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

DEAL LEVEL

Initial Investment	(\$681,998)					
Cash Flow From Operations		\$157,284	\$218,971	\$263,558	\$311,023	\$361,540
Cash Flow From Sale						\$5,123,485
Total Cash Flow Before Tax	(\$681,998)	\$157,284	\$218,971	\$263,558	\$311,023	\$5,485,025
Draws	(\$681,998)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$157,284	\$218,971	\$263,558	\$311,023	\$5,485,025
Deal IRR	67.60%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$613,798)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$68,200)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$613,798)					
GP Equity Requirement	(\$68,200)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$141,556	\$197,074	\$237,202	\$279,921	\$4,936,523
Total GP Distributions	\$0	\$15,728	\$21,897	\$26,356	\$31,102	\$548,503

Cash Flow

Total LP Cash Flow Before Tax	(\$613,798)	\$141,556	\$197,074	\$237,202	\$279,921	\$4,936,523
LP Annual Cash-on-Cash		23.06%	32.11%	38.64%	45.60%	53.01%
Total GP Cash Flow Before Tax	(\$68,200)	\$15,728	\$21,897	\$26,356	\$31,102	\$548,503
LP Annual Cash-on-Cash		23.06%	32.11%	38.64%	45.60%	53.01%

LP IRR	67.60%
GP IRR	67.60%
LP Equity Multiple	9.44x
GP Equity Multiple	9.44x
LP Avg. Cash-on-Cash	38.49%
GP Avg. Cash-on-Cash	38.49%



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Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720

Partner Modeling Analysis

Fiscal Year Beginning December 2025

Asset
Management-
Loan Analysis

Skill Badge

IREM

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
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LP LEVEL

Draws

Total LP Draws	(\$613,798)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$613,798)					

LP Draws at 5% Contribution	(\$30,690)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$61,380)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$92,070)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$122,760)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$153,450)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$141,556	\$197,074	\$237,202	\$279,921	\$4,936,523
------------------------	-----	-----------	-----------	-----------	-----------	-------------

LP Distributions at 5% Contribution	\$0	\$7,078	\$9,854	\$11,860	\$13,996	\$246,826
LP Distributions at 10% Contribution	\$0	\$14,156	\$19,707	\$23,720	\$27,992	\$493,652
LP Distributions at 15% Contribution	\$0	\$21,233	\$29,561	\$35,580	\$41,988	\$740,478
LP Distributions at 20% Contribution	\$0	\$28,311	\$39,415	\$47,440	\$55,984	\$987,305
LP Distributions at 25% Contribution	\$0	\$35,389	\$49,269	\$59,301	\$69,980	\$1,234,131

Cash Flow

Total LP Cash Flow	(\$613,798)	\$141,556	\$197,074	\$237,202	\$279,921	\$4,936,523
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LP Cash Flow at 5% Contribution	(\$30,690)	\$7,078	\$9,854	\$11,860	\$13,996	\$246,826
LP Cash Flow at 10% Contribution	(\$61,380)	\$14,156	\$19,707	\$23,720	\$27,992	\$493,652
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LP Cash Flow at 20% Contribution	(\$122,760)	\$28,311	\$39,415	\$47,440	\$55,984	\$987,305
LP Cash Flow at 25% Contribution	(\$153,450)	\$35,389	\$49,269	\$59,301	\$69,980	\$1,234,131

LP IRR	67.60%
LP Equity Multiple	9.44x



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Fiscal Year Beginning December 2025

■ PROPERTY

Purchase Price	\$3,999,990.00
Property Size	24 Units
Purchase Date	12/2025

■ INCOME

Potential Income	
Year 1 Potential Income	\$990,994.28
Annual Income Increase	Custom

Year	Type	Amount
Year 2	Annual Percentage Increase	5.70 %
Year 3	Annual Percentage Increase	5.70 %
Year 4	Annual Percentage Increase	5.70 %
Year 5	Annual Percentage Increase	5.70 %
Year 6	Annual Percentage Increase	5.10 %
Year 7	Annual Percentage Increase	5.10 %
Year 8	Annual Percentage Increase	5.10 %
Year 9	Annual Percentage Increase	5.10 %
Year 10	Annual Percentage Increase	5.10 %
Year 11	Annual Percentage Increase	5.10 %

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



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Analysis Assumptions

Fiscal Year Beginning December 2025

Asset
Management-
Loan Analysis

Skill Badge

IREM

VACANCY & EXPENSES

Vacancy			
Vacancy/credit Loss		Custom	
	Year	Type	Amount
	1	Annual percentage	12.00 %
	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	\$448,518.20 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 December 2025

Asset
Management-
Loan Analysis

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MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	6.04%
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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DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.35 %
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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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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Asset
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Loan Analysis

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- Commercial real estate services include acquisition, disposition, project leasing, tenant representation and advisory services.
- Areas of expertise include office, retail, industrial, multifamily, land, healthcare, senior housing, single tenant net lease, special asset, self-storage, automotive and daycare properties.
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Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720

Analyst Notes/Documents

Fiscal Year Beginning December 2025



Potential Rental Income (PRI): \$990,994.28

- Rent Projections based on a Georgia Assisted Living 10-Year Rent Forecast Attached
 - CAGR
 - Years 1 - 5: 5.7%
 - Years 5-10: 5.1%
- Vacancy
 - Year 1: 12%
 - Years 2 - 10: 10%
- Expenses: \$448,518.20 after add-backs growing at 2% per year
- SBA 504 Loan at 85% LTC, 6.037% Interest and 25 year term. 2 Points | <https://ga504.com>
- Acquisition Cost is 0.35%
- Capital Reserves: \$100 per Unit
- Disposition CAP Rate after 5 year hold is 8.0%



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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.

Pleasant Valley Personal Care

Rent Rolls as of January 2025

Room#	Resident	Monthly Rent
Suite 1	Available	\$4,000.00 asking price
Suite 2	Available	\$4,000.00 asking price
Suite 3	KP	\$4,000.00
Suite 4	Mr. & Mrs	\$5,500.00 Double occupancy
Suite 5	AF&DC	\$5,500.00 Double occupancy
Suite 6	Available	\$4,000.00 asking price
Studio 7	CD	\$3,400.00
Studio 8	CW	\$3,400.00
Studio 9	OS	\$3,400.00
Studio 10	AJ	\$3,250.00
Studio 11	GS	\$3,000.00
Studio 12	MR	\$3,400.00
There is no studio 13 (we skipped that number)		
Studio 14	MB	\$3,200.00
Studio 15	RM	\$3,900.00
Studio 16	Vacant due to double occupancy in Suite 5 (currently office space)	
Studio 17	CW	\$3,400.00
Studio 18	GP	\$3,200.00
Studio 19	AT	\$3,400.00
Studio 20	Available	\$3,400.00 asking price
Studio 21	Available	\$3,400.00 asking price
Studio 22	LR	\$3,100.00
Studio 23	ER	\$3,200.00
Stuido 24	GM	\$3,400.00
Studio 25	NK	\$3,410.00

Total Monthly Rent Rolls \$65,060.00

Average Rent is \$3,253.00 per month

Potential Rental Income (PRI) per month(24 beds): \$78,072.00

Annualized PRI: \$936,864.00

Profit and Loss

Pleasant Valley

June 1, 2024-June 1, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
Sales	852,453.41
Services	7,603.77
Unapplied Cash Payment Income	5,385.00
Total for Income	\$865,442.18
Cost of Goods Sold	
Gross Profit	\$865,442.18
Expenses	
Accounting Fees	4,057.52
Advertising	1,582.50
Cable	4,912.89
Corporate Tax	300.00
CPR & First Aid Training	772.00
Electricity	17,903.09
Garbage Service	1,045.00
Gifts	807.98
Groceries	56,236.97
Health Insurance	27,806.98
Interest Expense	28,169.93
Lawn Maintenance	6,446.20
Life Insurance	312.28
Maintenance and Repairs	4,854.77
Membership and Dues	500.00
Mobile Phone	3,329.49
office supplies	5,652.62
Payroll Expenses	\$2,569.40
Taxes	41,039.18
Wages	523,953.87
Total for Payroll Expenses	\$567,562.45
Payroll Taxes	1,904.35
Property & Liability Insurance	9,187.81
Property Taxes	11,113.26
QuickBooks Payments Fees	11,713.13
Reconciliation Discrepancies	1,920.47
Referral fee	3,332.00
Supplies	-150.00
Telephone	3,648.26
Unapplied Cash Bill Payment Expense	-1,035.00
Uncategorized Expenses	2,341.90
Water	2,278.39

Profit and Loss

Pleasant Valley

June 1, 2024-June 1, 2025

DISTRIBUTION ACCOUNT	TOTAL
Worker's Compensation	11,057.81
Total for Expenses	\$789,565.05
Net Operating Income	\$75,877.13
Other Income	
Other Expenses	
Net Other Income	0
Net Income	\$75,877.13

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Any information important to you or another party should be independently confirmed
within an applicable due diligence period.

Trailing 12 months 6/1/25

Recast Net Income for Pleasant Valley Personal Care

Gross Income \$865,442.18
Net Income \$ 75,877.13

Items added back to Net Income

Interest	\$28,169.93
Personal Income	\$235,668.96
Personal Payroll Taxes	\$17,952.18
Health Ins.	\$27,806.98 (provided to officers only)
Life Ins.	\$312.28
Mobile Phone	\$3,329.49
Total	\$313,239.82
Plus Net Income	\$75,877.13

Total **\$389,116.95** Recast Net Income for Trailing 12 months 6/1/25

Note - Our Office Manager earned \$57,58.95 during the trailing 12 months.

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Pleasant Valley PCH

June 1, 2025

Room #	Resident Initials	Monthly Rate	Room Type
1	JH	4200	Suite
2	Vacant		Suite
3	KP	4000	Suite
4	Vacant		Suite
5	AF & DC	5500	Suite
6	DL	4200	Suite
7	GC	3500	Studio
8	CW	3500	Studio
9	OS	3400	Studio
10	AJ	3250	Studio
11	GS	3000	Studio
12	AC	3500	Studio
14	MB	3200	Studio
15	JG	3900	Studio
16	Office	0	Studio
17	CW	3400	Studio
18	GP	3200	Studio
19	AT	3400	Studio
20	CS	3500	Studio
21	PB	3500	Studio
22	Vacant		Studio
23	ER	3200	Studio
24	GM	3500	Studio
25	NK	3410	Studio
	Monthly Rent	\$72260	TOTAL

Current Annual Rent Rolls \$867,120