

# 10-Year After Tax Cash Flow Analysis

The Commodore  
 222 E Elm St  
 Wichita, KS 67214  
 Fiscal Year Beginning May 2025



## INITIAL INVESTMENT

Purchase Price	\$2,750,000
+ Acquisition Costs	\$27,500
- 1st Mortgage	\$1,925,000
+ Total Loan Fees and Points	\$19,250
Initial Investment	\$871,750

## MORTGAGE DATA

1ST LIEN	
Loan Amount	\$1,925,000
Interest Rate (30/360)	8.500%
Amortization Period	20 Years
Loan Term	20 Years
Loan Fees Points	1.00%
Periodic Payment	\$16,705.60
Annual Debt Service	\$200,467

## 10-YEAR CASH FLOW SUMMARY

For the Year Ending	Year 1 Apr-2026	Year 2 Apr-2027	Year 3 Apr-2028	Year 4 Apr-2029	Year 5 Apr-2030	Year 6 Apr-2031	Year 7 Apr-2032	Year 8 Apr-2033	Year 9 Apr-2034	Year 10 Apr-2035
POTENTIAL RENTAL INCOME (PRI)	\$639,000	\$658,170	\$677,915	\$698,253	\$719,200	\$740,776	\$762,999	\$785,889	\$809,466	\$833,750
- Vacancy / Credit Loss	\$63,900	\$65,817	\$67,792	\$69,825	\$71,920	\$74,078	\$76,300	\$78,589	\$80,947	\$83,375
EFFECTIVE RENTAL INCOME	\$575,100	\$592,353	\$610,124	\$628,428	\$647,280	\$666,698	\$686,699	\$707,300	\$728,519	\$750,375
+ Other Income	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
GROSS OPERATING INCOME (GOI)	\$585,100	\$602,653	\$620,733	\$639,355	\$658,535	\$678,291	\$698,640	\$719,599	\$741,187	\$763,423
- Operating Expenses	\$321,805	\$331,459	\$341,403	\$351,645	\$362,194	\$373,060	\$384,252	\$395,779	\$407,653	\$419,883
NET OPERATING INCOME (NOI)	\$263,295	\$271,194	\$279,330	\$287,710	\$296,341	\$305,231	\$314,388	\$323,820	\$333,534	\$343,540
- Depreciation	\$47,775	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$49,853	\$47,775
- 1st Lien Interest Deduction	\$162,155	\$158,769	\$155,083	\$151,072	\$146,705	\$141,953	\$136,781	\$131,152	\$125,025	\$118,357
- Amortized Loan Costs	\$963	\$963	\$963	\$963	\$963	\$963	\$963	\$963	\$963	\$963
TAXABLE INCOME	\$52,403	\$61,610	\$73,432	\$85,823	\$98,821	\$112,463	\$126,792	\$141,853	\$157,694	\$176,446
x Federal Marginal Tax Rate (25%)	\$13,101	\$15,403	\$18,358	\$21,456	\$24,705	\$28,116	\$31,698	\$35,463	\$39,424	\$44,112
x Local Marginal Tax Rate (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
x Medicare Surtax (3.8%)	\$1,991	\$2,341	\$2,790	\$3,261	\$3,755	\$4,274	\$4,818	\$5,390	\$5,992	\$6,705
TAX LIABILITY (Savings)	\$15,092	\$17,744	\$21,148	\$24,717	\$28,460	\$32,390	\$36,516	\$40,853	\$45,416	\$50,817
NET OPERATING INCOME (NOI)	\$263,295	\$271,194	\$279,330	\$287,710	\$296,341	\$305,231	\$314,388	\$323,820	\$333,534	\$343,540
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$200,467	\$200,467	\$200,467	\$200,467	\$200,467	\$200,467	\$200,467	\$200,467	\$200,467	\$200,467
CASH FLOW BEFORE TAXES	\$62,828	\$70,727	\$78,863	\$87,243	\$95,874	\$104,764	\$113,921	\$123,353	\$133,067	\$143,073
- Tax Liability (Savings)	\$15,092	\$17,744	\$21,148	\$24,717	\$28,460	\$32,390	\$36,516	\$40,853	\$45,416	\$50,817
CASH FLOW AFTER TAXES	\$47,736	\$52,983	\$57,715	\$62,526	\$67,414	\$72,374	\$77,405	\$82,500	\$87,651	\$92,256

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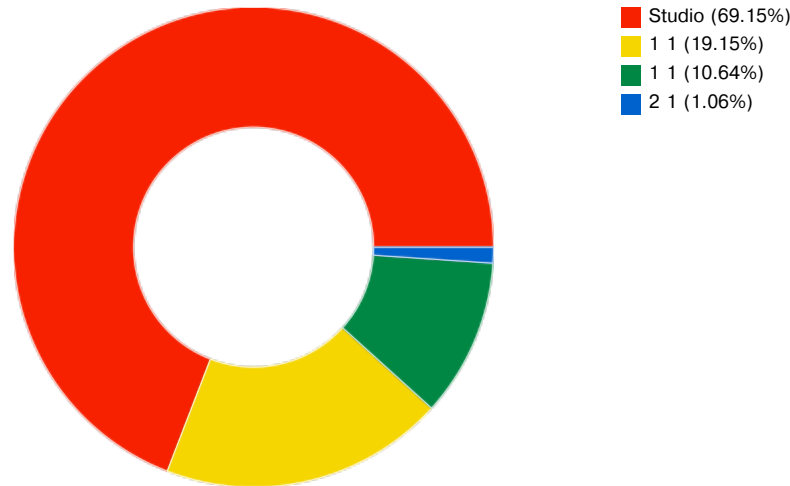
# Unit Matrix

The Commodore  
 222 E Elm St  
 Wichita, KS 67214  
 Fiscal Year Beginning May 2025



# of Units	Unit Description	Size (Sq. Ft.)	Monthly Rent per Unit	Total Size (Sq. Ft.)	Total Monthly Income	Monthly Rate per Sq. Ft.	Year 1 Potential Rental Income (PRI)
65	Studio	435	\$500	28,275	\$32,500	\$1.15	\$390,000
18	1 1	625	\$700	11,250	\$12,600	\$1.12	\$151,200
10	1 1	650	\$725	6,500	\$7,250	\$1.12	\$87,000
1	2 1	700	\$900	700	\$900	\$1.29	\$10,800
94				46,725	\$53,250	\$1.14	\$639,000

Unit Mix



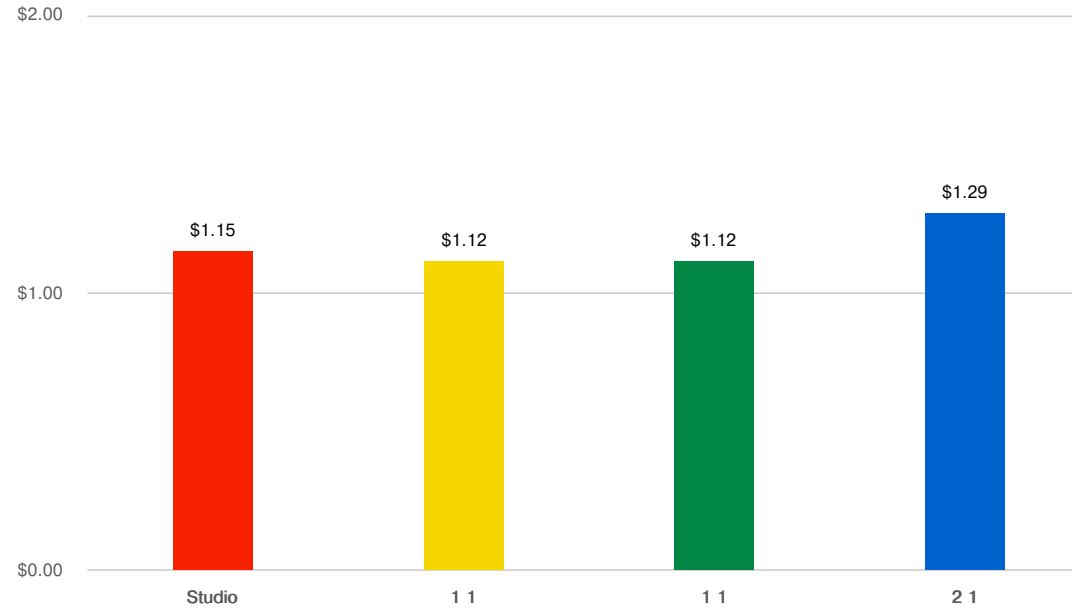
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# Unit Matrix

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222 E Elm St  
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Fiscal Year Beginning May 2025  
Initial Monthly Rate Per Square Feet



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# Cash Flow Details

The Commodore  
 222 E Elm St  
 Wichita, KS 67214  
 Fiscal Year Beginning May 2025



## INCOME

For the Year Ending	Year 1 Apr-2026	Year 2 Apr-2027	Year 3 Apr-2028	Year 4 Apr-2029	Year 5 Apr-2030	Year 6 Apr-2031	Year 7 Apr-2032	Year 8 Apr-2033	Year 9 Apr-2034	Year 10 Apr-2035
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+ Other Income	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
TOTAL OTHER INCOME	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048
GROSS OPERATING INCOME (GOI)	\$585,100	\$602,653	\$620,733	\$639,355	\$658,535	\$678,291	\$698,640	\$719,599	\$741,187	\$763,423

## EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$321,805	\$331,459	\$341,403	\$351,645	\$362,194	\$373,060	\$384,252	\$395,779	\$407,653	\$419,883
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# Sales Proceeds Analysis

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Improvement Allocation (70%)	\$1,944,250
Depreciation Life	39 Years

Interest Deduction	Yes
Loan Cost Deduction	Yes
U.S. Mid-Month Convention	Yes

For the Year Ending	Year 1 Apr-2026	Year 2 Apr-2027	Year 3 Apr-2028	Year 4 Apr-2029	Year 5 Apr-2030	Year 6 Apr-2031	Year 7 Apr-2032	Year 8 Apr-2033	Year 9 Apr-2034	Year 10 Apr-2035
CAP Rate at Sale (subsequent year NOI)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Sale Price Per Square Foot	\$77.39	\$79.70	\$82.10	\$84.56	\$87.11	\$89.72	\$92.41	\$95.17	\$98.04	\$100.97
Sale Price Per Unit	\$38,468	\$39,617	\$40,809	\$42,032	\$43,298	\$44,596	\$45,936	\$47,309	\$48,734	\$50,191
Sale Price	\$3,616,000	\$3,724,000	\$3,836,000	\$3,951,000	\$4,070,000	\$4,192,000	\$4,318,000	\$4,447,000	\$4,581,000	\$4,718,000
- Cost of Sale	\$108,480	\$111,720	\$115,080	\$118,530	\$122,100	\$125,760	\$129,540	\$133,410	\$137,430	\$141,540
- 1st Lien Balance	\$1,886,688	\$1,844,990	\$1,799,606	\$1,750,210	\$1,696,448	\$1,637,934	\$1,574,249	\$1,504,933	\$1,429,491	\$1,347,381
<b>SALES PROCEEDS BEFORE TAX</b>	<b>\$1,620,832</b>	<b>\$1,767,290</b>	<b>\$1,921,314</b>	<b>\$2,082,260</b>	<b>\$2,251,452</b>	<b>\$2,428,306</b>	<b>\$2,614,211</b>	<b>\$2,808,657</b>	<b>\$3,014,079</b>	<b>\$3,229,079</b>
Original Purchase & Costs (Basis)	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500
- Depreciation Taken	\$47,775	\$97,628	\$147,481	\$197,334	\$247,187	\$297,040	\$346,893	\$396,746	\$446,599	\$494,374
<b>Net Adjusted Basis</b>	<b>\$2,729,725</b>	<b>\$2,679,872</b>	<b>\$2,630,019</b>	<b>\$2,580,166</b>	<b>\$2,530,313</b>	<b>\$2,480,460</b>	<b>\$2,430,607</b>	<b>\$2,380,754</b>	<b>\$2,330,901</b>	<b>\$2,283,126</b>
Sale Price	\$3,616,000	\$3,724,000	\$3,836,000	\$3,951,000	\$4,070,000	\$4,192,000	\$4,318,000	\$4,447,000	\$4,581,000	\$4,718,000
- Cost of Sale	\$108,480	\$111,720	\$115,080	\$118,530	\$122,100	\$125,760	\$129,540	\$133,410	\$137,430	\$141,540
- Original Purchase & Costs (Basis)	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500	\$2,777,500
<b>Capital Gain (Loss)</b>	<b>\$730,020</b>	<b>\$834,780</b>	<b>\$943,420</b>	<b>\$1,054,970</b>	<b>\$1,170,400</b>	<b>\$1,288,740</b>	<b>\$1,410,960</b>	<b>\$1,536,090</b>	<b>\$1,666,070</b>	<b>\$1,798,960</b>
Loan Fees & Points Paid	\$19,250	\$19,250	\$19,250	\$19,250	\$19,250	\$19,250	\$19,250	\$19,250	\$19,250	\$19,250
- Loan Fees & Points Amortized	\$963	\$1,925	\$2,888	\$3,850	\$4,813	\$5,775	\$6,738	\$7,700	\$8,663	\$9,625
<b>Loan Fees &amp; Points Remaining</b>	<b>\$18,288</b>	<b>\$17,325</b>	<b>\$16,363</b>	<b>\$15,400</b>	<b>\$14,438</b>	<b>\$13,475</b>	<b>\$12,513</b>	<b>\$11,550</b>	<b>\$10,588</b>	<b>\$9,625</b>
x Marginal Income Tax Rate	28.80%	28.80%	28.80%	28.80%	28.80%	28.80%	28.80%	28.80%	28.80%	28.80%
<b>Loan Fees &amp; Points Tax Savings</b>	<b>\$5,267</b>	<b>\$4,990</b>	<b>\$4,712</b>	<b>\$4,435</b>	<b>\$4,158</b>	<b>\$3,881</b>	<b>\$3,604</b>	<b>\$3,326</b>	<b>\$3,049</b>	<b>\$2,772</b>
Sales Proceeds Before Tax	\$1,620,832	\$1,767,290	\$1,921,314	\$2,082,260	\$2,251,452	\$2,428,306	\$2,614,211	\$2,808,657	\$3,014,079	\$3,229,079
- Federal Capital Gain Tax (20%)	\$146,004	\$166,956	\$188,684	\$210,994	\$234,080	\$257,748	\$282,192	\$307,218	\$333,214	\$359,792
- Local Capital Gain Tax (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Tax on Recaptured Depreciation (25%)	\$11,944	\$24,407	\$36,870	\$49,334	\$61,797	\$74,260	\$86,723	\$99,187	\$111,650	\$123,594
- Medicare Capital Gain Tax (3.8%)	\$27,741	\$31,722	\$35,850	\$40,089	\$44,475	\$48,972	\$53,616	\$58,371	\$63,311	\$68,360
+ Loan Fees & Points Tax Savings	\$5,267	\$4,990	\$4,712	\$4,435	\$4,158	\$3,881	\$3,604	\$3,326	\$3,049	\$2,772
<b>SALES PROCEEDS AFTER TAX</b>	<b>\$1,440,410</b>	<b>\$1,549,195</b>	<b>\$1,664,622</b>	<b>\$1,786,278</b>	<b>\$1,915,258</b>	<b>\$2,051,207</b>	<b>\$2,195,284</b>	<b>\$2,347,207</b>	<b>\$2,508,953</b>	<b>\$2,680,105</b>

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# Measures of Investment Performance Analysis

The Commodore  
222 E Elm St  
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Fiscal Year Beginning May 2025



Acquisition CAP Rate	9.57%
Cost of Sale upon Disposition	3.00%
Purchase Price per Square Foot	\$58.86

Combined LTV at Acquisition	70.00%
Combined DSCR at Acquisition	1.31
Purchase Price per Unit	\$29,255

## Summary of Investment Measures

For the Year Ending	Year 1 Apr-2026	Year 2 Apr-2027	Year 3 Apr-2028	Year 4 Apr-2029	Year 5 Apr-2030	Year 6 Apr-2031	Year 7 Apr-2032	Year 8 Apr-2033	Year 9 Apr-2034	Year 10 Apr-2035
Loan-to-Value (LTV) - 1st Lien	52.18%	49.54%	46.91%	44.3%	41.68%	39.07%	36.46%	33.84%	31.2%	28.56%
Combined Lien Loan-to-Value (LTV)	52.18%	49.54%	46.91%	44.3%	41.68%	39.07%	36.46%	33.84%	31.2%	28.56%
DSCR - 1st Lien	1.31	1.35	1.39	1.44	1.48	1.52	1.57	1.62	1.66	1.71
Combined DSCR	1.31	1.35	1.39	1.44	1.48	1.52	1.57	1.62	1.66	1.71
Return on Equity Before Tax	3.88%	4.00%	4.10%	4.19%	4.26%	4.31%	4.36%	4.39%	4.41%	4.43%
Return on Equity After Tax	3.31%	3.42%	3.47%	3.50%	3.52%	3.53%	3.53%	3.51%	3.49%	3.44%
Before Tax Cash on Cash	7.21%	8.11%	9.05%	10.01%	11.00%	12.02%	13.07%	14.15%	15.26%	16.41%
After Tax Cash on Cash	5.48%	6.08%	6.62%	7.17%	7.73%	8.30%	8.88%	9.46%	10.05%	10.58%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	35.76%	23.08%	19.14%	17.22%	16.09%	15.35%	14.83%	14.44%	14.14%	13.90%
After Tax Unleveraged Property Yield (IRR)	26.84%	17.47%	14.55%	13.13%	12.31%	11.77%	11.40%	11.13%	10.93%	10.78%
Effective Unleveraged Tax Rate	24.94%	24.31%	23.98%	23.75%	23.49%	23.32%	23.13%	22.92%	22.70%	22.45%
Effective Tax Rate (Includes Leverage)	24.08%	21.54%	20.48%	19.80%	19.28%	18.90%	18.61%	18.35%	18.08%	17.91%
Effective Annual Cost of Borrowed Funds	9.52%	8.99%	8.82%	8.73%	8.67%	8.63%	8.61%	8.58%	8.56%	8.55%
Before Tax Impact of Leverage	↑ 57.38%	↑ 25.77%	↑ 17.29%	↑ 13.34%	↑ 11.04%	↑ 9.52%	↑ 8.44%	↑ 7.63%	↑ 6.99%	↑ 6.48%
After Tax Effective Cost of Funds	6.78%	6.40%	6.28%	6.22%	6.17%	6.14%	6.13%	6.11%	6.09%	6.09%
After Tax Impact of Leverage	↑ 43.87%	↑ 20.86%	↑ 14.42%	↑ 11.38%	↑ 9.59%	↑ 8.40%	↑ 7.54%	↑ 6.89%	↑ 6.38%	↑ 5.95%
Before Tax Equity Multiple	1.93	2.18	2.45	2.73	3.04	3.36	3.70	4.07	4.46	4.87
After Tax Equity Multiple	1.71	1.89	2.09	2.30	2.53	2.77	3.02	3.29	3.58	3.88
Before Tax EQUITY Yield (IRR)	93.14%	48.85%	36.43%	30.56%	27.13%	24.87%	23.27%	22.07%	21.13%	20.38%
After Tax EQUITY Yield (IRR)	70.71%	38.33%	28.97%	24.51%	21.90%	20.17%	18.94%	18.02%	17.31%	16.73%

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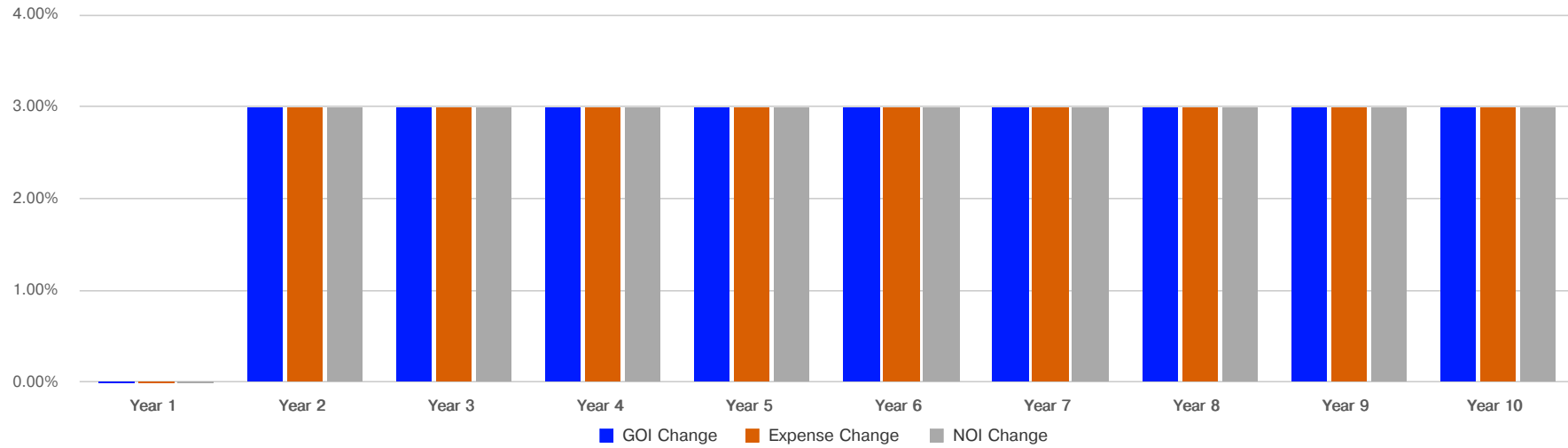
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Annual GOI, Expense and NOI Percent  
Change, Expense Ratio % of GOI

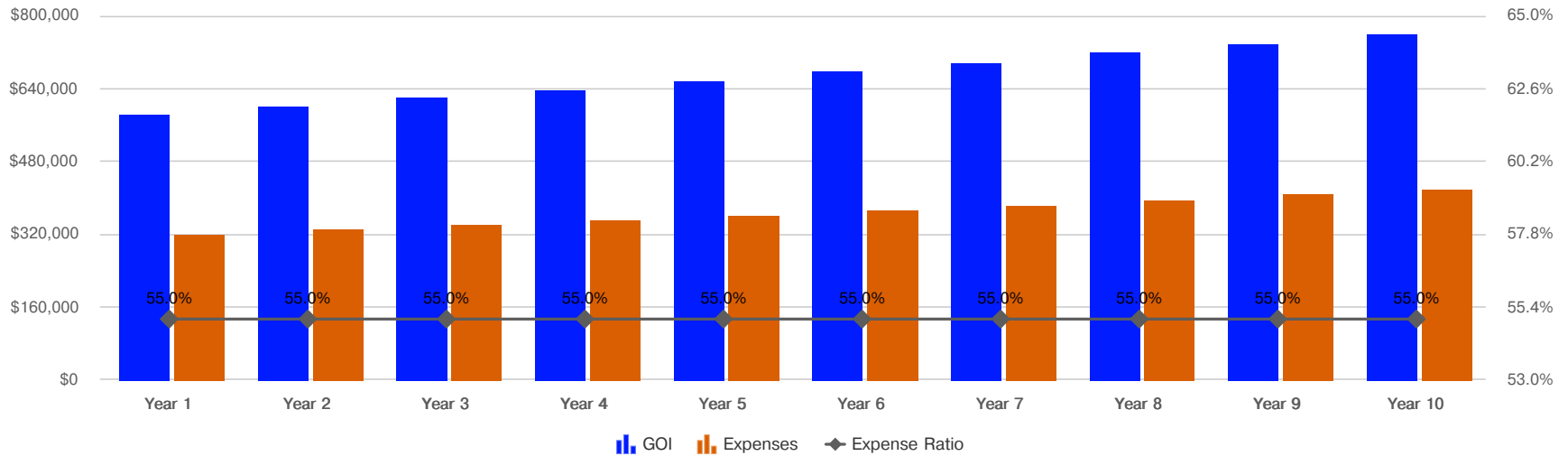
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Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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### Annual Cash-on-Cash Dividend Return

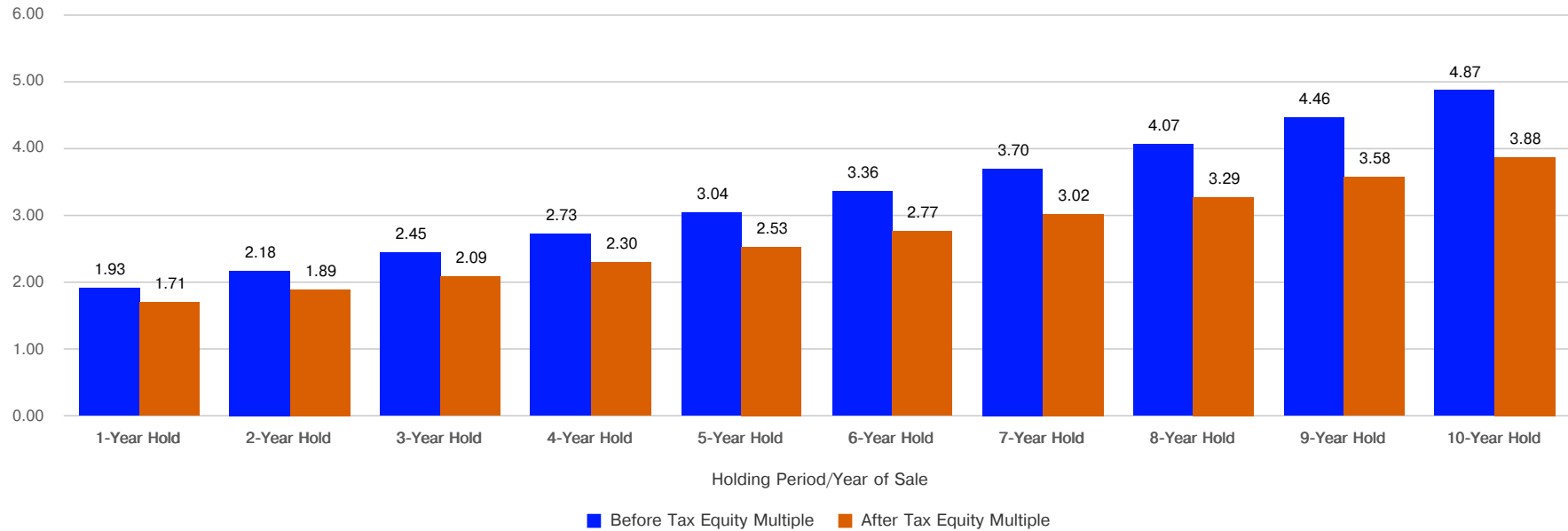


Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	7.21%	8.11%	9.05%	10.01%	11.00%	12.02%	13.07%	14.15%	15.26%	16.41%
After Tax Cash on Cash Return	5.48%	6.08%	6.62%	7.17%	7.73%	8.30%	8.88%	9.46%	10.05%	10.58%





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
Before Tax Equity Multiple	1.93	2.18	2.45	2.73	3.04	3.36	3.70	4.07	4.46	4.87
After Tax Equity Multiple	1.71	1.89	2.09	2.30	2.53	2.77	3.02	3.29	3.58	3.88

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# Optimal Holding Period Analysis

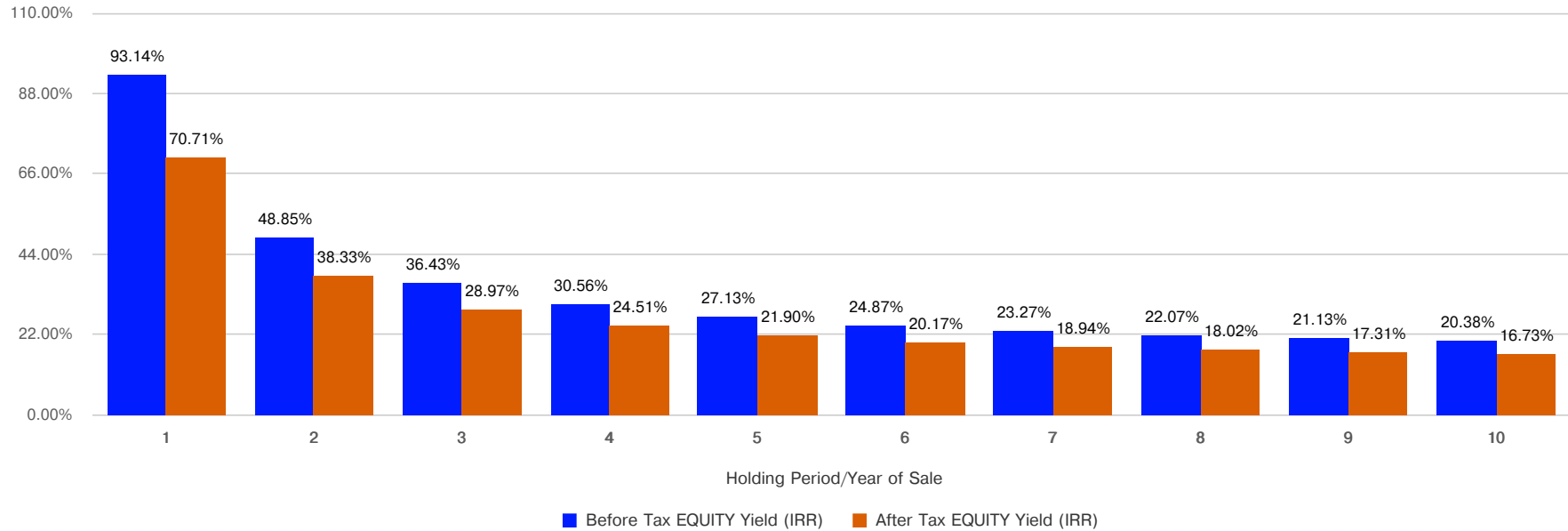
The Commodore  
 222 E Elm St  
 Wichita, KS 67214  
 Fiscal Year Beginning May 2025



Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	93.14%

After Tax Optimal Holding Period	1 Year
After Tax Optimal Hold Annual Yield	70.71%

## 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)	93.14%	48.85%	36.43%	30.56%	27.13%	24.87%	23.27%	22.07%	21.13%	20.38%
After Tax EQUITY Yield (IRR)	70.71%	38.33%	28.97%	24.51%	21.90%	20.17%	18.94%	18.02%	17.31%	16.73%

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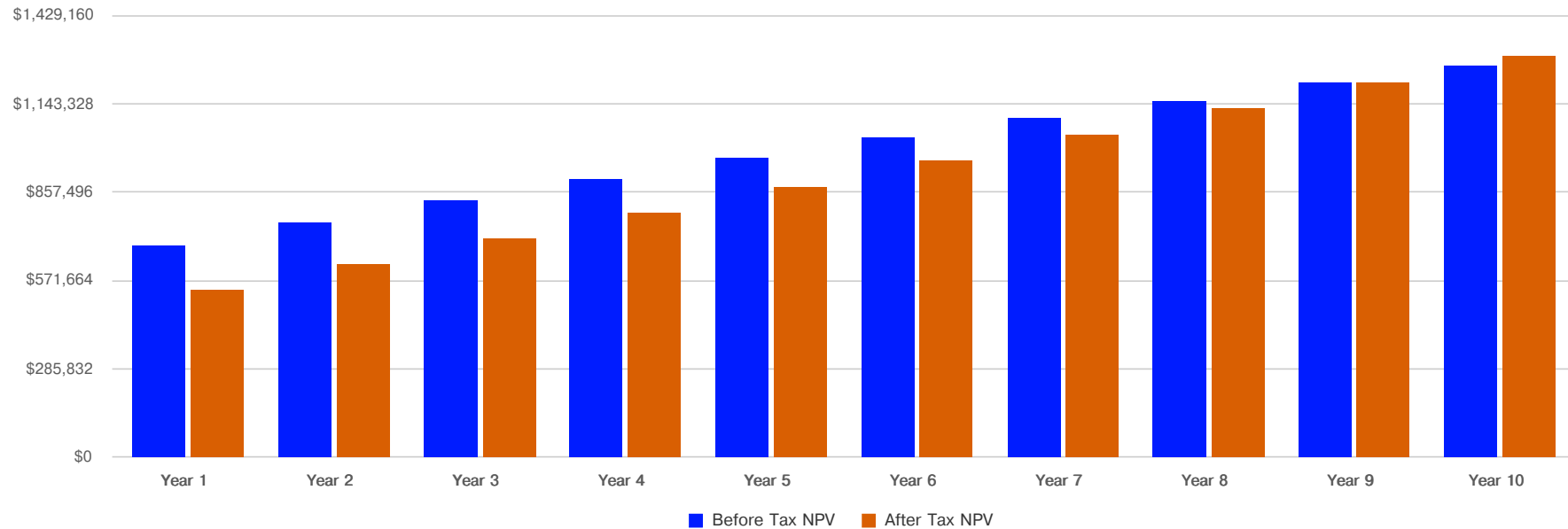
# Optimal Holding Period by Discounted Cash Flow Method (NPV)

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 Fiscal Year Beginning May 2025



Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	10 Year
After Tax Discount Rate	5.00%
After 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	\$687,194	\$762,227	\$834,866	\$904,315	\$971,342	\$1,035,305	\$1,096,899	\$1,155,606	\$1,212,533	\$1,266,702
After Tax NPV @ 5.00% Discount Rate	\$545,532	\$626,936	\$709,589	\$792,642	\$876,542	\$960,536	\$1,045,052	\$1,129,426	\$1,214,538	\$1,299,233

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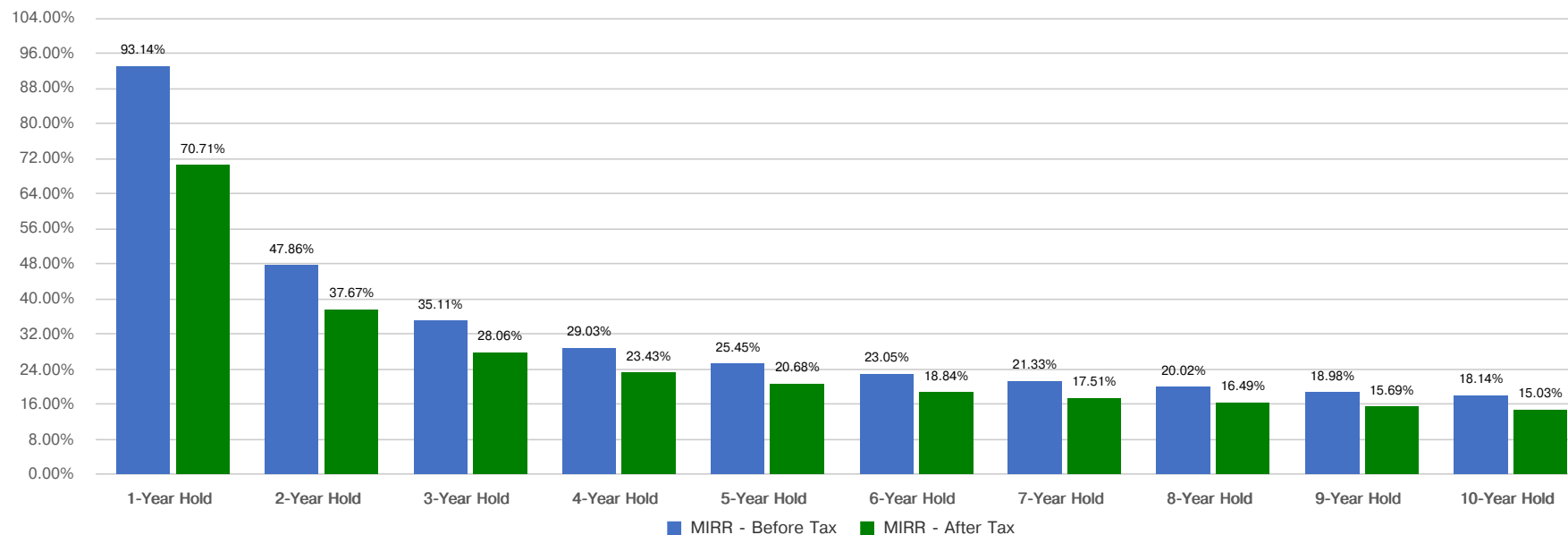
# MIRR - Modified Internal Rate of Return

The Commodore  
 222 E Elm St  
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 Fiscal Year Beginning May 2025



Before Tax Finance Rate	4.00%
After Tax Finance Rate	3.00%
Before Tax Reinvestment Rate	8.00%
After Tax Reinvestment Rate	5.00%

## MIRR - Modified Internal Rate of Return



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**MIRR - Modified Internal Rate of Return**

The Commodore  
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Wichita, KS 67214  
Fiscal Year Beginning May 2025



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	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)
1	\$1,683,660.00	\$62,828.00	\$62,828.00	\$62,828.00	\$62,828.00	\$62,828.00	\$62,828.00	\$62,828.00	\$62,828.00	\$62,828.00
2		\$1,838,017.00	\$70,727.00	\$70,727.00	\$70,727.00	\$70,727.00	\$70,727.00	\$70,727.00	\$70,727.00	\$70,727.00
3			\$2,000,177.00	\$78,863.00	\$78,863.00	\$78,863.00	\$78,863.00	\$78,863.00	\$78,863.00	\$78,863.00
4				\$2,169,503.00	\$87,243.00	\$87,243.00	\$87,243.00	\$87,243.00	\$87,243.00	\$87,243.00
5					\$2,347,326.00	\$95,874.00	\$95,874.00	\$95,874.00	\$95,874.00	\$95,874.00
6						\$2,533,070.00	\$104,764.00	\$104,764.00	\$104,764.00	\$104,764.00
7							\$2,728,132.00	\$113,921.00	\$113,921.00	\$113,921.00
8								\$2,932,010.00	\$123,353.00	\$123,353.00
9									\$3,147,146.00	\$133,067.00
10										\$3,372,152.00
<b>MIRR- Before Tax</b>	<b>93.14 %</b>	<b>47.86 %</b>	<b>35.11 %</b>	<b>29.03 %</b>	<b>25.45 %</b>	<b>23.05 %</b>	<b>21.33 %</b>	<b>20.02 %</b>	<b>18.98 %</b>	<b>18.14 %</b>

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	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)	(\$871,750.00)
1	\$1,488,146.00	\$47,736.00	\$47,736.00	\$47,736.00	\$47,736.00	\$47,736.00	\$47,736.00	\$47,736.00	\$47,736.00	\$47,736.00
2		\$1,602,178.00	\$52,983.00	\$52,983.00	\$52,983.00	\$52,983.00	\$52,983.00	\$52,983.00	\$52,983.00	\$52,983.00
3			\$1,722,337.00	\$57,715.00	\$57,715.00	\$57,715.00	\$57,715.00	\$57,715.00	\$57,715.00	\$57,715.00
4				\$1,848,804.00	\$62,526.00	\$62,526.00	\$62,526.00	\$62,526.00	\$62,526.00	\$62,526.00
5					\$1,982,672.00	\$67,414.00	\$67,414.00	\$67,414.00	\$67,414.00	\$67,414.00
6						\$2,123,581.00	\$72,374.00	\$72,374.00	\$72,374.00	\$72,374.00
7							\$2,272,689.00	\$77,405.00	\$77,405.00	\$77,405.00
8								\$2,429,707.00	\$82,500.00	\$82,500.00
9									\$2,596,604.00	\$87,651.00
10										\$2,772,361.00
<b>MIRR- After Tax</b>	<b>70.71 %</b>	<b>37.67 %</b>	<b>28.06 %</b>	<b>23.43 %</b>	<b>20.68 %</b>	<b>18.84 %</b>	<b>17.51 %</b>	<b>16.49 %</b>	<b>15.69 %</b>	<b>15.03 %</b>

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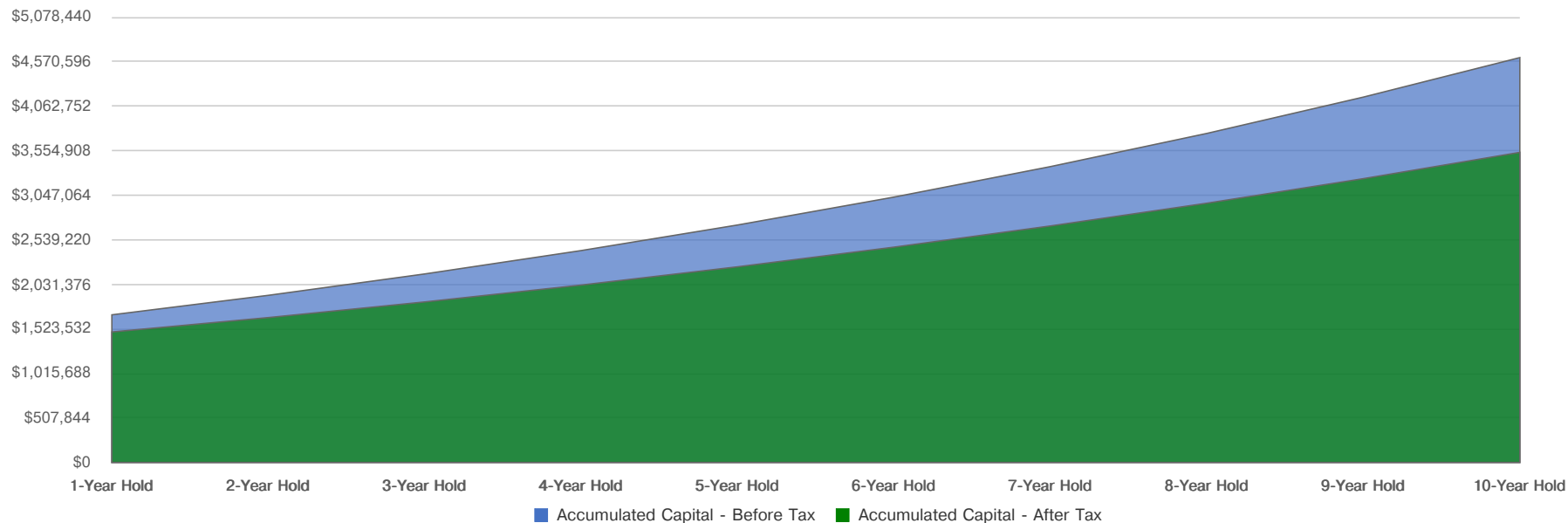
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**MIRR - Modified Internal Rate of Return**

The Commodore  
 222 E Elm St  
 Wichita, KS 67214  
 Fiscal Year Beginning May 2025



**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	\$1,683,660	\$1,905,871	\$2,149,845	\$2,416,316	\$2,708,107	\$3,026,257	\$3,373,919	\$3,752,495	\$4,166,491	\$4,616,757
Accumulated Capital- After Tax	\$1,488,146	\$1,652,301	\$1,830,598	\$2,023,079	\$2,231,313	\$2,455,439	\$2,697,132	\$2,956,648	\$3,236,517	\$3,536,303
Equity Multiple Before Tax	1.93	2.19	2.47	2.77	3.11	3.47	3.87	4.30	4.78	5.30
Equity Multiple After Tax	1.71	1.90	2.10	2.32	2.56	2.82	3.09	3.39	3.71	4.06

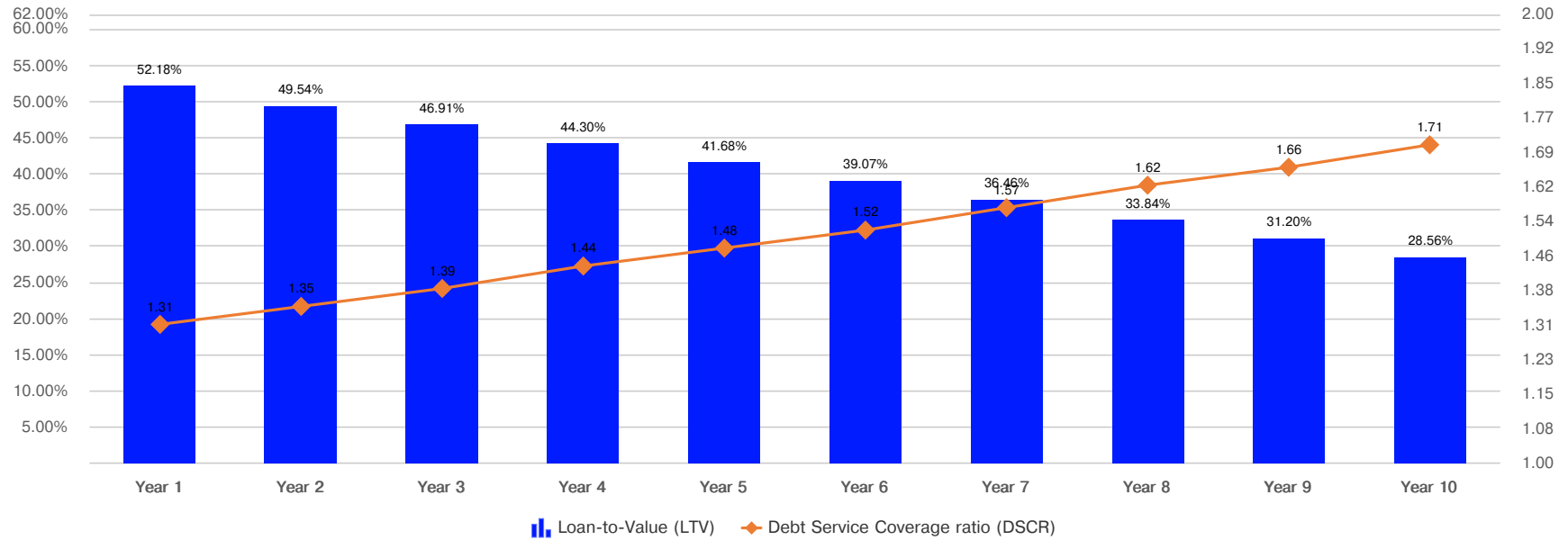
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### 1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)

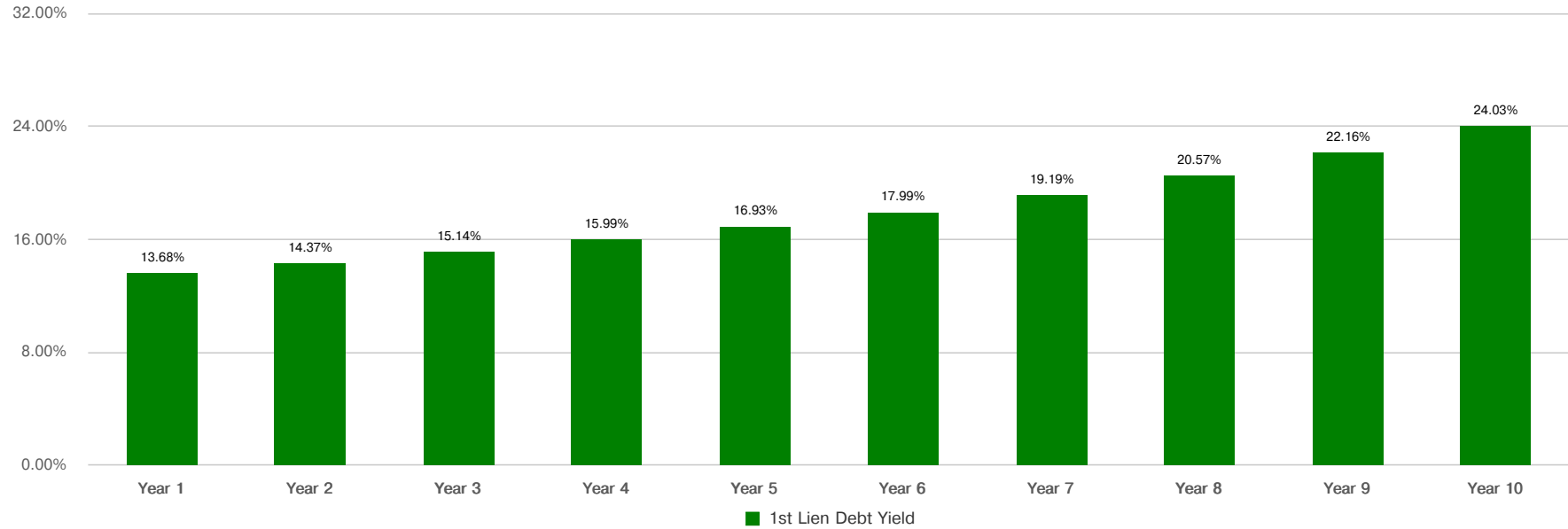


For the Year Ending	Year 1 Apr-2026	Year 2 Apr-2027	Year 3 Apr-2028	Year 4 Apr-2029	Year 5 Apr-2030	Year 6 Apr-2031	Year 7 Apr-2032	Year 8 Apr-2033	Year 9 Apr-2034	Year 10 Apr-2035
Loan-to-Value (LTV) - 1st Lien	52.18%	49.54%	46.91%	44.30%	41.68%	39.07%	36.46%	33.84%	31.20%	28.56%
DSCR - 1st Lien	1.31	1.35	1.39	1.44	1.48	1.52	1.57	1.62	1.66	1.71

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For the Year Ending	Year 1 Apr-2026	Year 2 Apr-2027	Year 3 Apr-2028	Year 4 Apr-2029	Year 5 Apr-2030	Year 6 Apr-2031	Year 7 Apr-2032	Year 8 Apr-2033	Year 9 Apr-2034	Year 10 Apr-2035
Debt Yield Ratio (DYR) - 1st Lien	13.68%	14.37%	15.14%	15.99%	16.93%	17.99%	19.19%	20.57%	22.16%	24.03%

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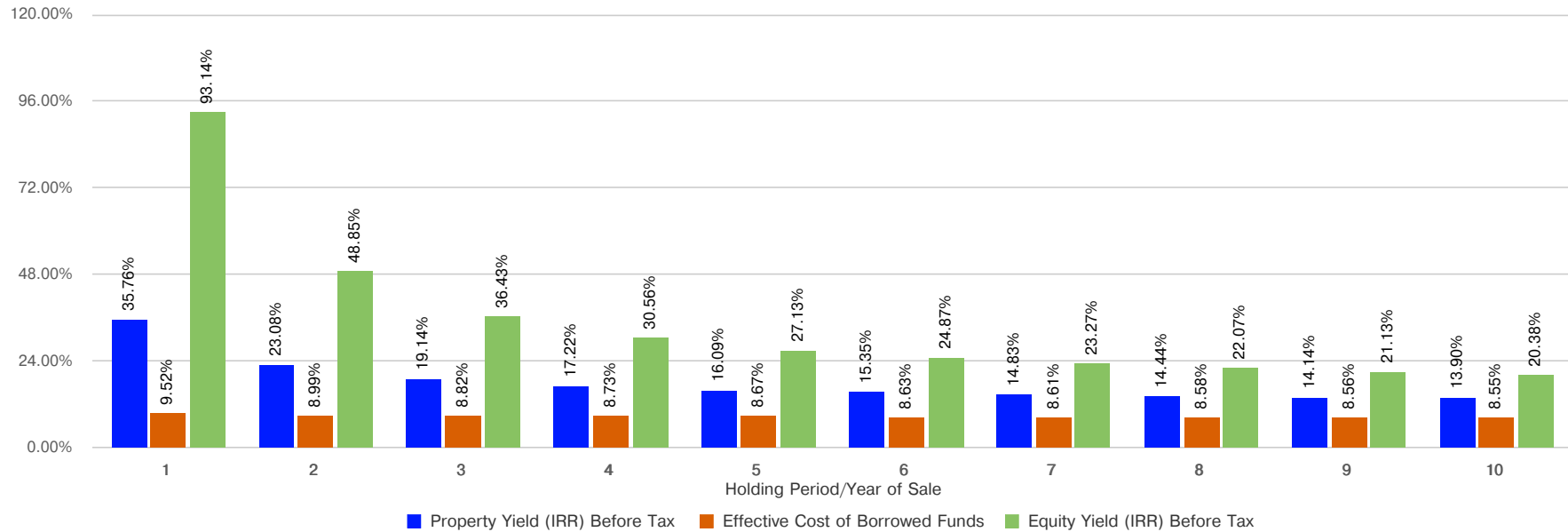
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Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Yield (IRR) Before Tax	35.76%	23.08%	19.14%	17.22%	16.09%	15.35%	14.83%	14.44%	14.14%	13.90%
Effective Cost of Borrowed Funds	9.52%	8.99%	8.82%	8.73%	8.67%	8.63%	8.61%	8.58%	8.56%	8.55%
Equity Yield (IRR) Before Tax	93.14%	48.85%	36.43%	30.56%	27.13%	24.87%	23.27%	22.07%	21.13%	20.38%
Impact of Leverage on Yield	↑ 57.38%	↑ 25.77%	↑ 17.29%	↑ 13.34%	↑ 11.04%	↑ 9.52%	↑ 8.44%	↑ 7.63%	↑ 6.99%	↑ 6.48%

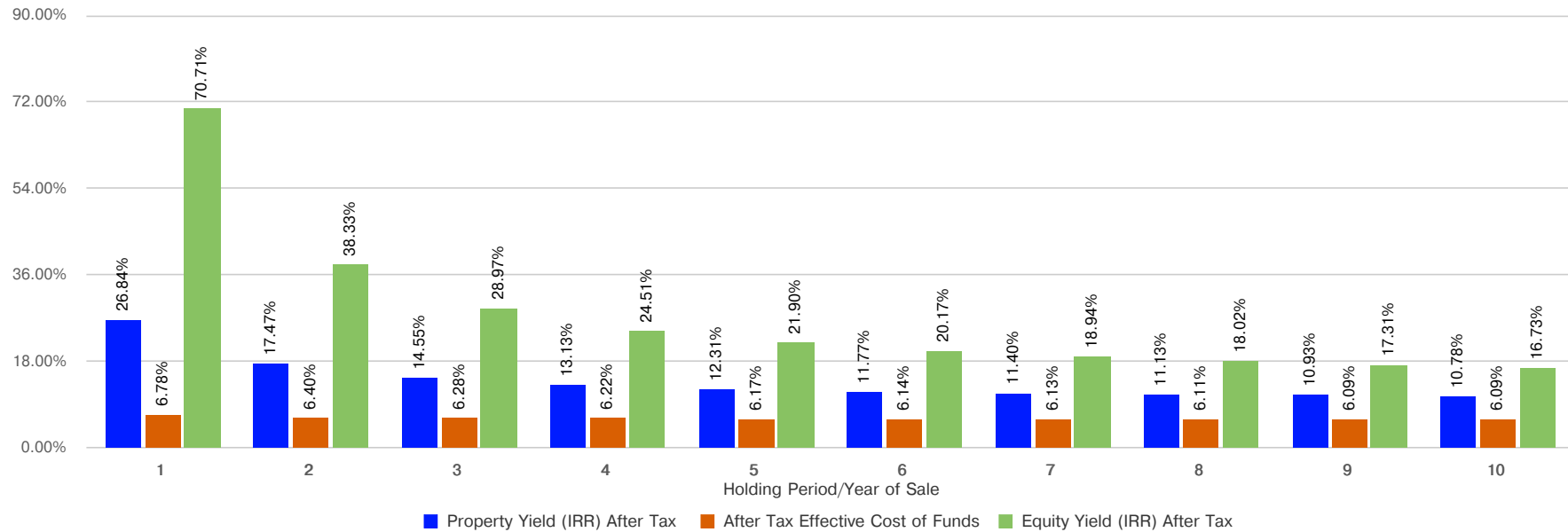
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### Impact of Leverage Analysis (After Tax)



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) After Tax	26.84%	17.47%	14.55%	13.13%	12.31%	11.77%	11.40%	11.13%	10.93%	10.78%
After Tax Effective Cost of Funds	6.78%	6.40%	6.28%	6.22%	6.17%	6.14%	6.13%	6.11%	6.09%	6.09%
Equity Yield (IRR) After Tax	70.71%	38.33%	28.97%	24.51%	21.90%	20.17%	18.94%	18.02%	17.31%	16.73%
Impact of Leverage on Yield	↑ 43.87%	↑ 20.86%	↑ 14.42%	↑ 11.38%	↑ 9.59%	↑ 8.40%	↑ 7.54%	↑ 6.89%	↑ 6.38%	↑ 5.95%

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# Acquisition Price Sensitivity Analysis

The Commodore  
222 E Elm St  
Wichita, KS 67214  
Fiscal Year Beginning May 2025



## ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit/Sq. Ft.	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
\$2,475,000	10.64% CAP \$26,330/Unit \$52.97/Sq. Ft.	Unleveraged Cash-on-Cash	10.53%	10.85%	11.17%	11.51%	11.85%	12.21%	12.58%	12.95%	13.34%	13.74%
		Leveraged Cash-on-Cash	10.56%	11.57%	12.61%	13.67%	14.77%	15.91%	17.08%	18.28%	19.52%	20.79%
		Unleveraged IRR	50.85%	30.02%	23.77%	20.76%	19.01%	17.86%	17.05%	16.45%	15.99%	15.63%
		Leveraged IRR / Equity Yield	141.20%	66.72%	47.43%	38.62%	33.58%	30.31%	28.03%	26.33%	25.04%	24.01%
\$2,612,500	10.08% CAP \$27,793/Unit \$55.91/Sq. Ft.	Unleveraged Cash-on-Cash	9.98%	10.28%	10.59%	10.90%	11.23%	11.57%	11.91%	12.27%	12.64%	13.02%
		Leveraged Cash-on-Cash	8.80%	9.75%	10.73%	11.74%	12.79%	13.86%	14.97%	16.11%	17.28%	18.49%
		Unleveraged IRR	42.91%	26.41%	21.37%	18.93%	17.50%	16.56%	15.90%	15.41%	15.03%	14.73%
		Leveraged IRR / Equity Yield	115.90%	57.53%	41.80%	34.50%	30.28%	27.52%	25.58%	24.14%	23.02%	22.13%
\$2,750,000	9.57% CAP \$29,255/Unit \$58.86/Sq. Ft.	Unleveraged Cash-on-Cash	9.48%	9.76%	10.06%	10.36%	10.67%	10.99%	11.32%	11.66%	12.01%	12.37%
		Leveraged Cash-on-Cash	7.21%	8.11%	9.05%	10.01%	11.00%	12.02%	13.07%	14.15%	15.26%	16.41%
		Unleveraged IRR	35.76%	23.08%	19.14%	17.22%	16.09%	15.35%	14.83%	14.44%	14.14%	13.90%
		Leveraged IRR / Equity Yield	93.14%	48.85%	36.43%	30.56%	27.13%	24.87%	23.27%	22.07%	21.13%	20.38%
\$2,887,500	9.12% CAP \$30,718/Unit \$61.80/Sq. Ft.	Unleveraged Cash-on-Cash	9.03%	9.30%	9.58%	9.87%	10.16%	10.47%	10.78%	11.10%	11.44%	11.78%
		Leveraged Cash-on-Cash	5.77%	6.63%	7.52%	8.44%	9.38%	10.35%	11.35%	12.38%	13.44%	14.54%
		Unleveraged IRR	29.30%	20.00%	17.06%	15.63%	14.78%	14.22%	13.82%	13.53%	13.30%	13.12%
		Leveraged IRR / Equity Yield	72.54%	40.62%	31.28%	26.78%	24.11%	22.34%	21.06%	20.10%	19.35%	18.74%
\$3,025,000	8.70% CAP \$32,181/Unit \$64.74/Sq. Ft.	Unleveraged Cash-on-Cash	8.62%	8.88%	9.14%	9.42%	9.70%	9.99%	10.29%	10.60%	10.92%	11.24%
		Leveraged Cash-on-Cash	4.46%	5.29%	6.13%	7.01%	7.91%	8.83%	9.79%	10.77%	11.79%	12.83%
		Unleveraged IRR	23.42%	17.13%	15.12%	14.13%	13.54%	13.15%	12.88%	12.67%	12.52%	12.39%
		Leveraged IRR / Equity Yield	53.81%	32.77%	26.31%	23.12%	21.20%	19.90%	18.95%	18.22%	17.65%	17.18%

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.

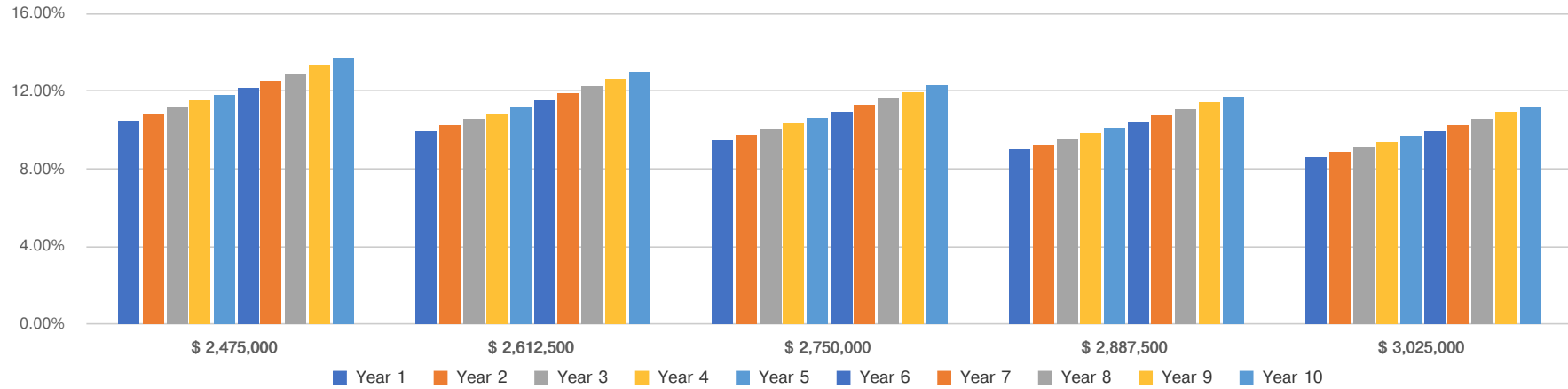
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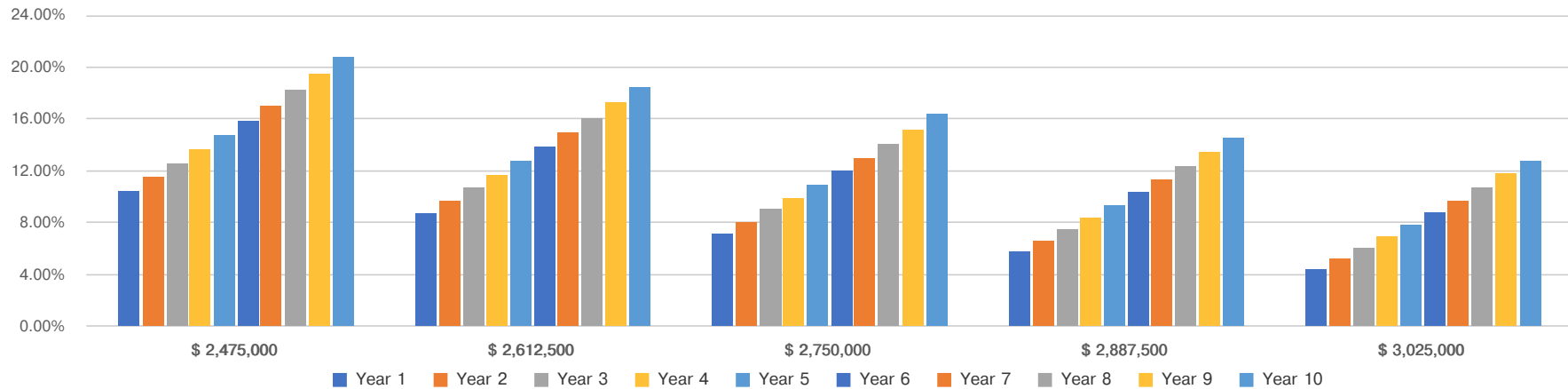
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### Unleveraged Cash-on-Cash Dividend Return



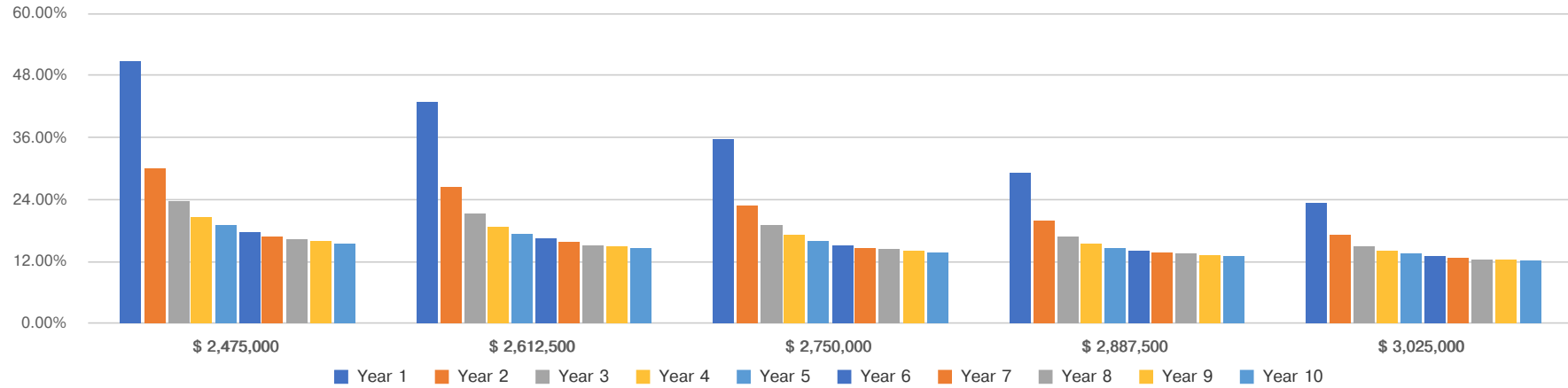
### Leveraged Cash-on-Cash Dividend Return



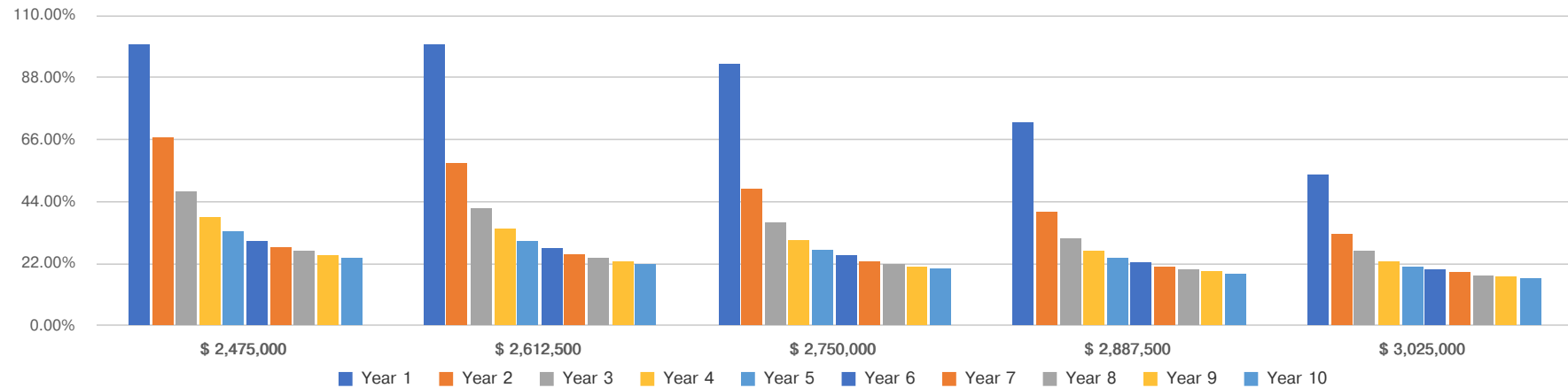
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### Unleveraged Internal Rate of Return (IRR)



### Leveraged Internal Rate of Return (IRR) / Equity Yield



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# Disposition Price Sensitivity Analysis

The Commodore  
 222 E Elm St  
 Wichita, KS 67214  
 Fiscal Year Beginning May 2025



## Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Price/Unit Price/Sq. Ft.	Unleveraged IRR	Leveraged IRR / Equity Yield
EOY 1	\$ 3,254,000	8.33%	18.33%	\$ 34,617/Unit   \$69.64/Sq. Ft.	23.12%	52.86%
	\$ 3,435,000	7.90%	24.91%	\$ 36,543/Unit   \$73.52/Sq. Ft.	29.44%	73.00%
	\$ 3,616,000	7.50%	31.49%	\$ 38,468/Unit   \$77.39/Sq. Ft.	35.76%	93.14%
	\$ 3,797,000	7.14%	38.07%	\$ 40,394/Unit   \$81.26/Sq. Ft.	42.08%	113.28%
	\$ 3,978,000	6.82%	44.65%	\$ 42,319/Unit   \$85.14/Sq. Ft.	48.41%	133.42%
EOY 2	\$ 3,352,000	8.33%	10.40%	\$ 35,660/Unit   \$71.74/Sq. Ft.	17.46%	33.83%
	\$ 3,538,000	7.90%	13.43%	\$ 37,638/Unit   \$75.72/Sq. Ft.	20.30%	41.54%
	\$ 3,724,000	7.50%	16.37%	\$ 39,617/Unit   \$79.70/Sq. Ft.	23.08%	48.85%
	\$ 3,910,000	7.14%	19.24%	\$ 41,596/Unit   \$83.68/Sq. Ft.	25.79%	55.81%
	\$ 4,096,000	6.82%	22.04%	\$ 43,574/Unit   \$87.66/Sq. Ft.	28.45%	62.46%
EOY 3	\$ 3,452,000	8.33%	7.87%	\$ 36,723/Unit   \$73.88/Sq. Ft.	15.62%	27.83%
	\$ 3,644,000	7.90%	9.84%	\$ 38,766/Unit   \$77.99/Sq. Ft.	17.41%	32.27%
	\$ 3,836,000	7.50%	11.73%	\$ 40,809/Unit   \$82.10/Sq. Ft.	19.14%	36.43%
	\$ 4,028,000	7.14%	13.57%	\$ 42,851/Unit   \$86.21/Sq. Ft.	20.82%	40.34%
	\$ 4,220,000	6.82%	15.34%	\$ 44,894/Unit   \$90.32/Sq. Ft.	22.45%	44.03%
EOY 4	\$ 3,556,000	8.33%	6.64%	\$ 37,830/Unit   \$76.10/Sq. Ft.	14.73%	24.84%
	\$ 3,753,000	7.90%	8.08%	\$ 39,926/Unit   \$80.32/Sq. Ft.	15.99%	27.79%
	\$ 3,951,000	7.50%	9.48%	\$ 42,032/Unit   \$84.56/Sq. Ft.	17.22%	30.56%
	\$ 4,149,000	7.14%	10.83%	\$ 44,138/Unit   \$88.80/Sq. Ft.	18.41%	33.15%
	\$ 4,346,000	6.82%	12.12%	\$ 46,234/Unit   \$93.01/Sq. Ft.	19.56%	35.59%
EOY 5	\$ 3,663,000	8.33%	5.90%	\$ 38,968/Unit   \$78.39/Sq. Ft.	14.20%	23.00%
	\$ 3,867,000	7.89%	7.06%	\$ 41,138/Unit   \$82.76/Sq. Ft.	15.16%	25.14%
	\$ 4,070,000	7.50%	8.16%	\$ 43,298/Unit   \$87.11/Sq. Ft.	16.09%	27.13%
	\$ 4,274,000	7.14%	9.22%	\$ 45,468/Unit   \$91.47/Sq. Ft.	17.00%	29.01%
	\$ 4,477,000	6.82%	10.24%	\$ 47,628/Unit   \$95.82/Sq. Ft.	17.87%	30.76%

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# Disposition Price Sensitivity Analysis

The Commodore  
222 E Elm St  
Wichita, KS 67214  
Fiscal Year Beginning May 2025



## Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Price/Unit Price/Sq. Ft.	Unleveraged IRR	Leveraged IRR / Equity Yield
EOY 6	\$ 3,773,000	8.33%	5.41%	\$40,138/Unit   \$80.75/Sq. Ft.	13.84%	21.74%
	\$ 3,982,000	7.90%	6.36%	\$42,362/Unit   \$85.22/Sq. Ft.	14.61%	23.36%
	\$ 4,192,000	7.50%	7.28%	\$44,596/Unit   \$89.72/Sq. Ft.	15.35%	24.87%
	\$ 4,402,000	7.14%	8.16%	\$46,830/Unit   \$94.21/Sq. Ft.	16.07%	26.30%
	\$ 4,611,000	6.82%	9.00%	\$49,053/Unit   \$98.68/Sq. Ft.	16.76%	27.63%
EOY 7	\$ 3,886,000	8.33%	5.06%	\$41,340/Unit   \$83.17/Sq. Ft.	13.59%	20.81%
	\$ 4,102,000	7.89%	5.88%	\$43,638/Unit   \$87.79/Sq. Ft.	14.22%	22.08%
	\$ 4,318,000	7.50%	6.66%	\$45,936/Unit   \$92.41/Sq. Ft.	14.83%	23.27%
	\$ 4,534,000	7.14%	7.40%	\$48,234/Unit   \$97.04/Sq. Ft.	15.41%	24.39%
	\$ 4,750,000	6.82%	8.12%	\$50,532/Unit   \$101.66/Sq. Ft.	15.98%	25.44%
EOY 8	\$ 4,002,000	8.33%	4.80%	\$42,574/Unit   \$85.65/Sq. Ft.	13.41%	20.09%
	\$ 4,225,000	7.89%	5.51%	\$44,947/Unit   \$90.42/Sq. Ft.	13.93%	21.11%
	\$ 4,447,000	7.50%	6.19%	\$47,309/Unit   \$95.17/Sq. Ft.	14.44%	22.07%
	\$ 4,669,000	7.14%	6.84%	\$49,670/Unit   \$99.93/Sq. Ft.	14.92%	22.97%
	\$ 4,892,000	6.82%	7.47%	\$52,043/Unit   \$104.70/Sq. Ft.	15.40%	23.82%
EOY 9	\$ 4,123,000	8.33%	4.60%	\$43,862/Unit   \$88.24/Sq. Ft.	13.27%	19.52%
	\$ 4,352,000	7.89%	5.23%	\$46,298/Unit   \$93.14/Sq. Ft.	13.71%	20.35%
	\$ 4,581,000	7.50%	5.83%	\$48,734/Unit   \$98.04/Sq. Ft.	14.14%	21.13%
	\$ 4,810,000	7.14%	6.41%	\$51,170/Unit   \$102.94/Sq. Ft.	14.55%	21.87%
	\$ 5,039,000	6.82%	6.96%	\$53,606/Unit   \$107.84/Sq. Ft.	14.95%	22.58%
EOY 10	\$ 4,246,000	8.33%	4.44%	\$45,170/Unit   \$90.87/Sq. Ft.	13.15%	19.04%
	\$ 4,482,000	7.89%	5.01%	\$47,681/Unit   \$95.92/Sq. Ft.	13.53%	19.73%
	\$ 4,718,000	7.50%	5.55%	\$50,191/Unit   \$100.97/Sq. Ft.	13.90%	20.38%
	\$ 4,954,000	7.14%	6.06%	\$52,702/Unit   \$106.02/Sq. Ft.	14.26%	21.00%
	\$ 5,190,000	6.82%	6.56%	\$55,213/Unit   \$111.08/Sq. Ft.	14.60%	21.59%

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.

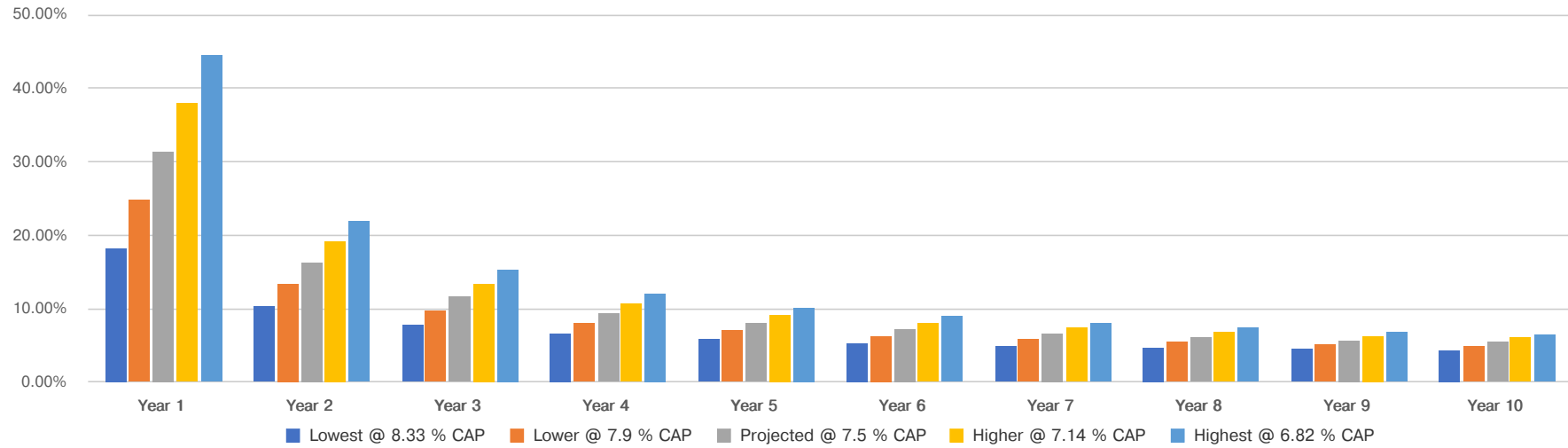
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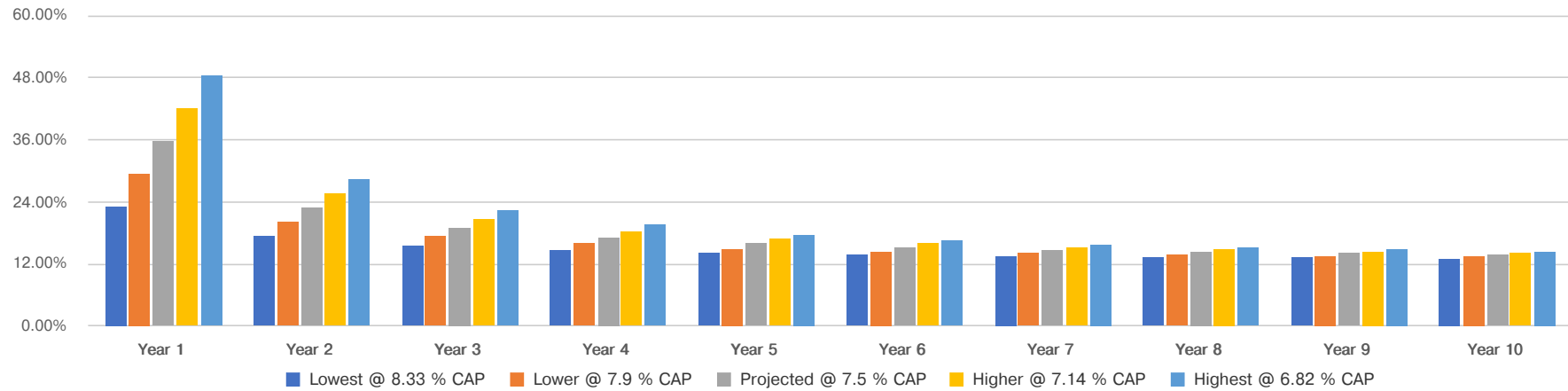
### Annual Property Appreciation Rate



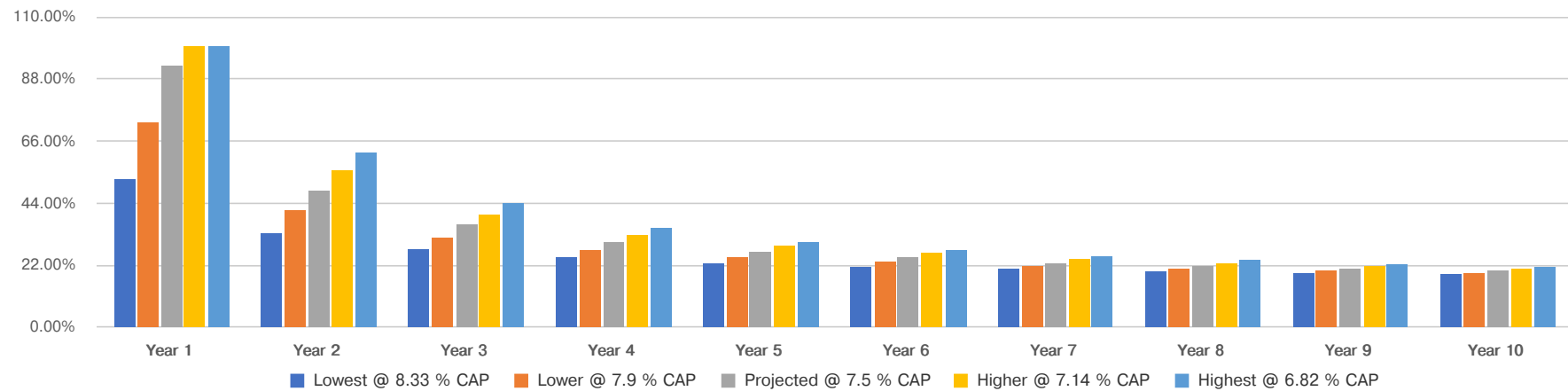




### Unleveraged IRR



### Leveraged IRR/ Equity Yield



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**PROPERTY**

Purchase Price	\$2,750,000.00
Property Size	94 Units
Purchase Date	05/2025

**INCOME**

<b>Potential Income</b>	
Year 1 Potential Income	Unit Matrix
Annual Income Increase	3.00 %

<u>Unit Matrix</u>				
# Of Units	Unit Description	Size (Sq. Ft.)	Monthly Rent / Unit	Total Monthly Rent
65	Studio	435	500	\$32,500.00
18	11	625	700	\$12,600.00
10	11	650	725	\$7,250.00
1	21	700	900	\$900.00
Total Units : 94				\$53,250.00

<b>Other Income</b>	
Other Income	\$10,000.00
Other Income Increase	3.00%

**VACANCY & EXPENSES**

<b>Vacancy</b>	
Vacancy/credit Loss	10.00 %
<b>Expenses</b>	
Year 1 Expenses	55.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom

**MORTGAGE**

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	70.00%
Loan Rate	8.50%
Interest Only	NO
Loan Amortization	20 Years
Loan Term	20 Years
Loan Fees Points	1.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

**DISPOSITION/SALE**

Cap Or Price	7.50 %
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**DEFAULT ASSUMPTIONS**

Acquisition Cost (% Of Purchase Or \$)	1.00 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	25.00%
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	70.00%
Depreciation Life	Commercial
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA

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