

Tucker Behavioral

1300 Montreal Road

Tucker, GA 30084

5-Year Cash Flow Analysis

Fiscal Year Beginning June 2026



INITIAL INVESTMENT

Purchase Price	\$6,000,000
+ Acquisition Costs	\$21,000
- Mortgage(s)	\$5,100,000
+ Loan Fees Points	\$102,000
Initial Investment	\$1,023,000



MORTGAGE DATA

Loan Amount	\$5,100,000
Interest Rate (30/360)	5.720%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$31,992.03
Annual Debt Service	\$383,904

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
POTENTIAL RENTAL INCOME (PRI)	\$11,497,500	\$11,842,425	\$12,197,698	\$12,563,629	\$12,940,538
- Vacancy / Credit Loss	\$7,473,375	\$4,144,849	\$2,439,540	\$2,512,726	\$2,588,108
EFFECTIVE RENTAL INCOME	\$4,024,125	\$7,697,576	\$9,758,158	\$10,050,903	\$10,352,430
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$4,024,125	\$7,697,576	\$9,758,158	\$10,050,903	\$10,352,430
- Operating Expenses	\$3,219,300	\$6,158,061	\$7,806,526	\$8,040,722	\$8,281,944
NET OPERATING INCOME (NOI)	\$804,825	\$1,539,515	\$1,951,632	\$2,010,181	\$2,070,486
NET OPERATING INCOME (NOI)	\$804,825	\$1,539,515	\$1,951,632	\$2,010,181	\$2,070,486
- Capital Expenses / Replacement Reserves	\$9,450	\$9,734	\$10,026	\$10,326	\$10,636
- Annual Debt Service 1st Lien	\$383,904	\$383,904	\$383,904	\$383,904	\$383,904
CASH FLOW BEFORE TAXES	\$411,471	\$1,145,877	\$1,557,702	\$1,615,950	\$1,675,945
Loan Balance	\$5,005,360	\$4,905,162	\$4,799,081	\$4,686,770	\$4,567,863
Loan-to-Value (LTV) - 1st Lien	32.51%	25.13%	23.87%	22.64%	21.42%
Debt Service Coverage Ratio	2.10	4.01	5.08	5.24	5.39
Before Tax Cash on Cash	40.22%	112.01%	152.27%	157.96%	163.83%
Return on Equity	4.14%	8.17%	10.60%	10.50%	10.40%
Equity Multiple	10.11	15.23	17.41	19.68	22.02

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$21,326,000
Cost of Sale	\$639,780
Mortgage Balance 1st Lien	\$4,567,863
Sales Proceeds Before Tax	\$16,118,357

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	117.34%
Acquisition CAP Rate	13.41%
Year 1 Cash-on-Cash	40.22%
Gross Rent Multiplier	0.52
Price Per Unit	\$95,238
Loan to Value	85.00%
Debt Service Coverage Ratio	2.10

% Occupancy Break-Even = ((Operational Expenses + Annual Debt) / Potential Rental Income) * 100
 = ((\$3,219,300 + \$383,904) / \$11,497,500) * 100 = 31.3%



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Cash Flow Details

Fiscal Year Beginning June 2026

INCOME

For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
POTENTIAL RENTAL INCOME (PRI)	\$11,497,500	\$11,842,425	\$12,197,698	\$12,563,629	\$12,940,538
- Vacancy / Credit Loss	\$7,473,375	\$4,144,849	\$2,439,540	\$2,512,726	\$2,588,108
EFFECTIVE RENTAL INCOME (ERI)	\$4,024,125	\$7,697,576	\$9,758,158	\$10,050,903	\$10,352,430
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$4,024,125	\$7,697,576	\$9,758,158	\$10,050,903	\$10,352,430

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$3,219,300	\$6,158,061	\$7,806,526	\$8,040,722	\$8,281,944
NET OPERATING INCOME (NOI)	\$804,825	\$1,539,515	\$1,951,632	\$2,010,181	\$2,070,486



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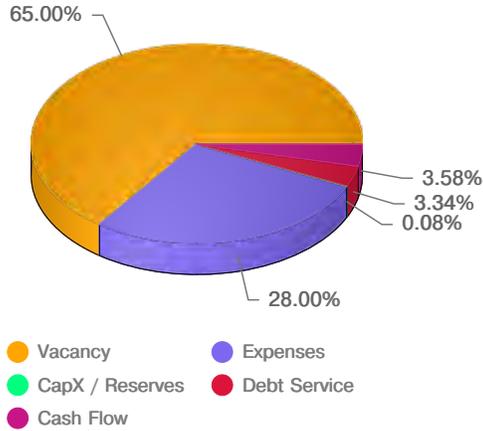
5-Year Cash Flow Analysis

Fiscal Year Beginning June 2026

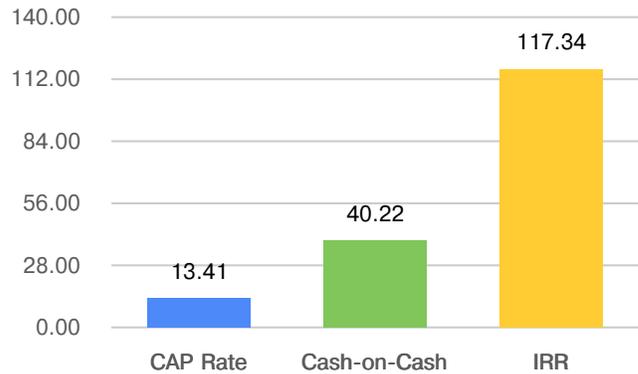
ASSUMPTION / INPUTS

Purchase Price	\$6,000,000
Year 1 Potential Income	\$11,497,500
Vacancy & Credit Loss	Custom
Year 1 Expenses	80.00%
Acquisition CAP Rate	13.41%
Sale Price - CAP Rate	10.00%

Acquisition Costs	0.35%
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	N/A
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	(\$6,021,000)		0	\$4,998,000		0	(\$1,023,000)
1	\$795,375		1	(\$383,904)		1	\$411,471
2	\$1,529,782		2	(\$383,904)		2	\$1,145,877
3	\$1,941,606		3	(\$383,904)		3	\$1,557,702
4	\$1,999,855		4	(\$383,904)		4	\$1,615,950
5	\$22,746,070		5	(\$4,951,768)		5	\$17,794,302
Property IRR/Yield = 44.35%			Effective Loan Rate = 6.16%			Equity IRR / Yield = 117.34%	

Positive Leverage! Leverage INCREASED the Yield by 72.99%



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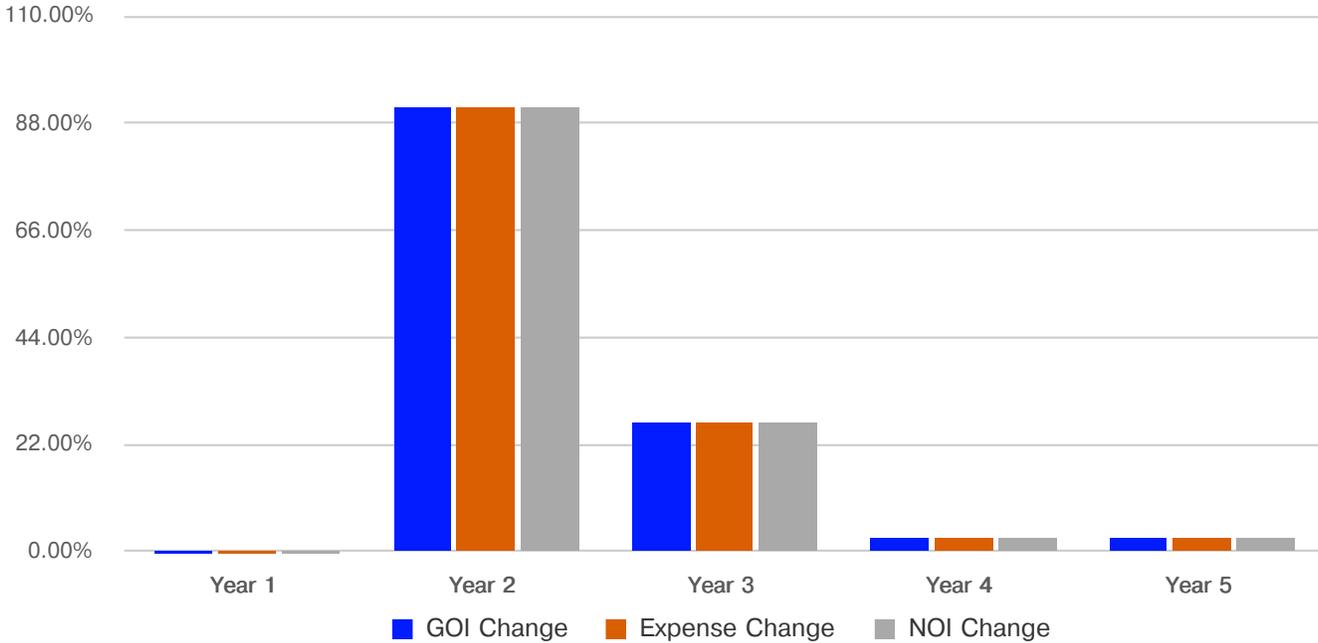
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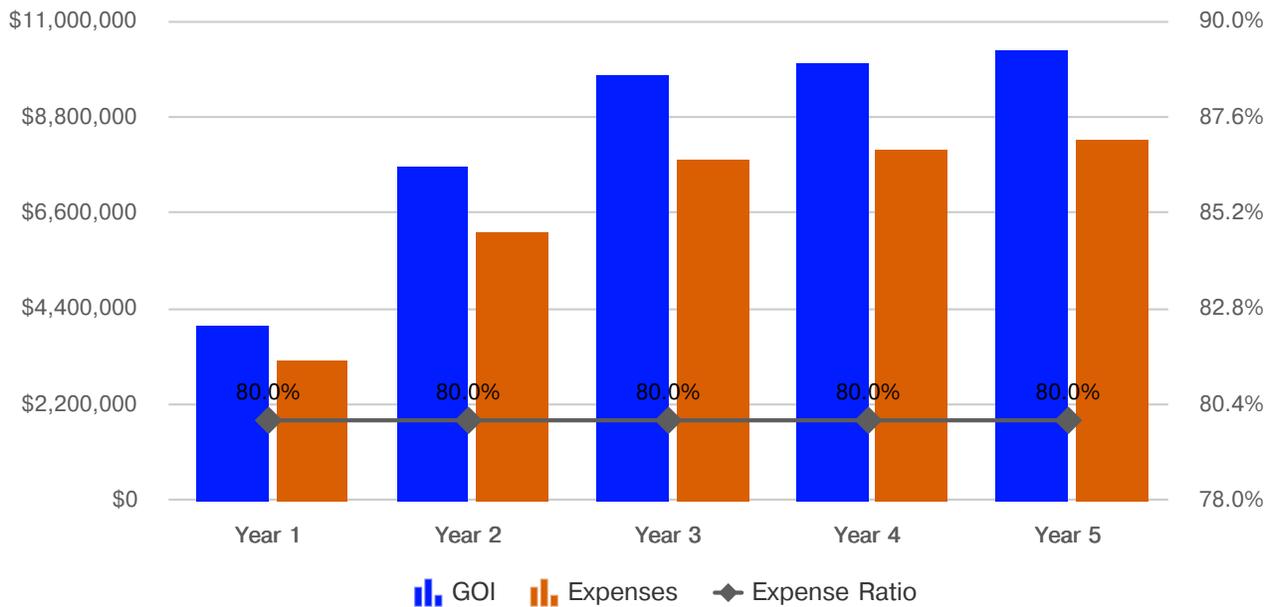
Annual GOI, Expense and NOI Percent Change,
 Expense Ratio % of GOI

Fiscal Year Beginning June 2026

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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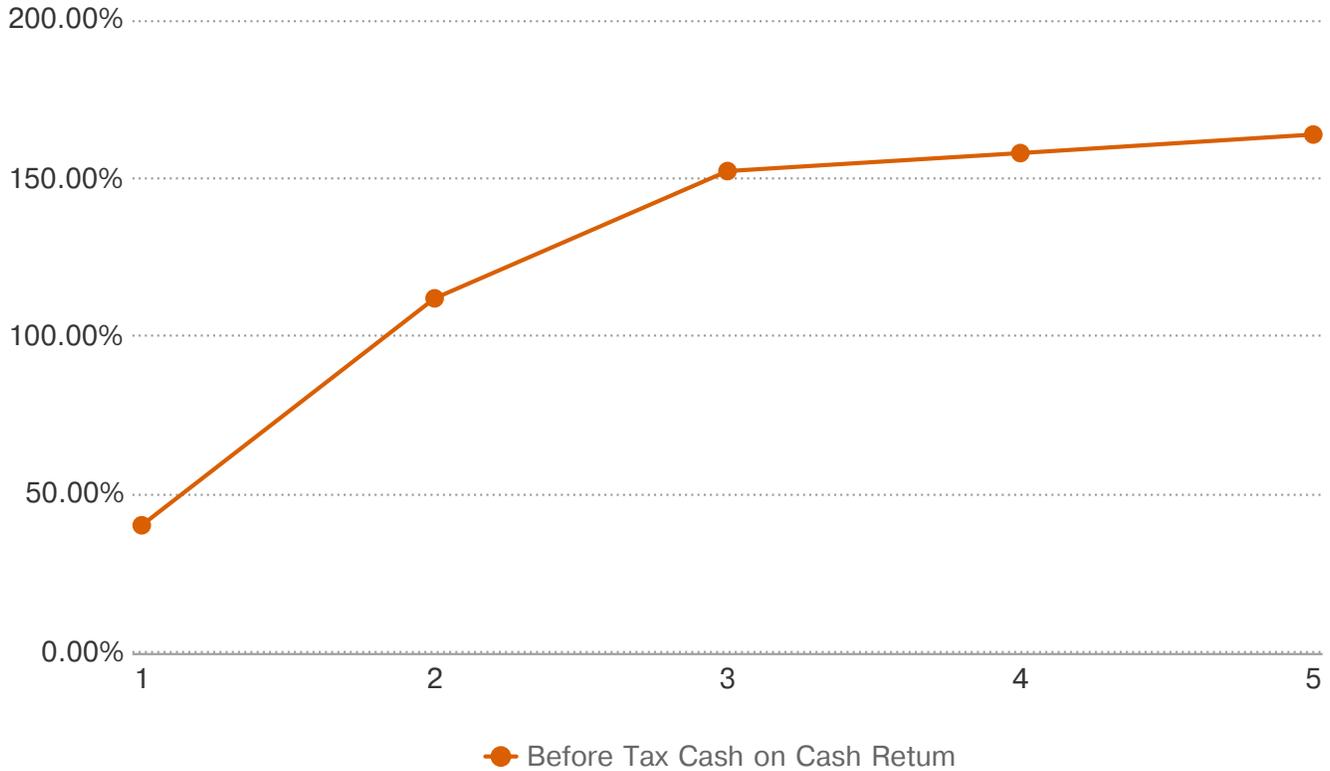
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Cash-on-Cash Analysis

Fiscal Year Beginning June 2026

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	40.22%	112.01%	152.27%	157.96%	163.83%



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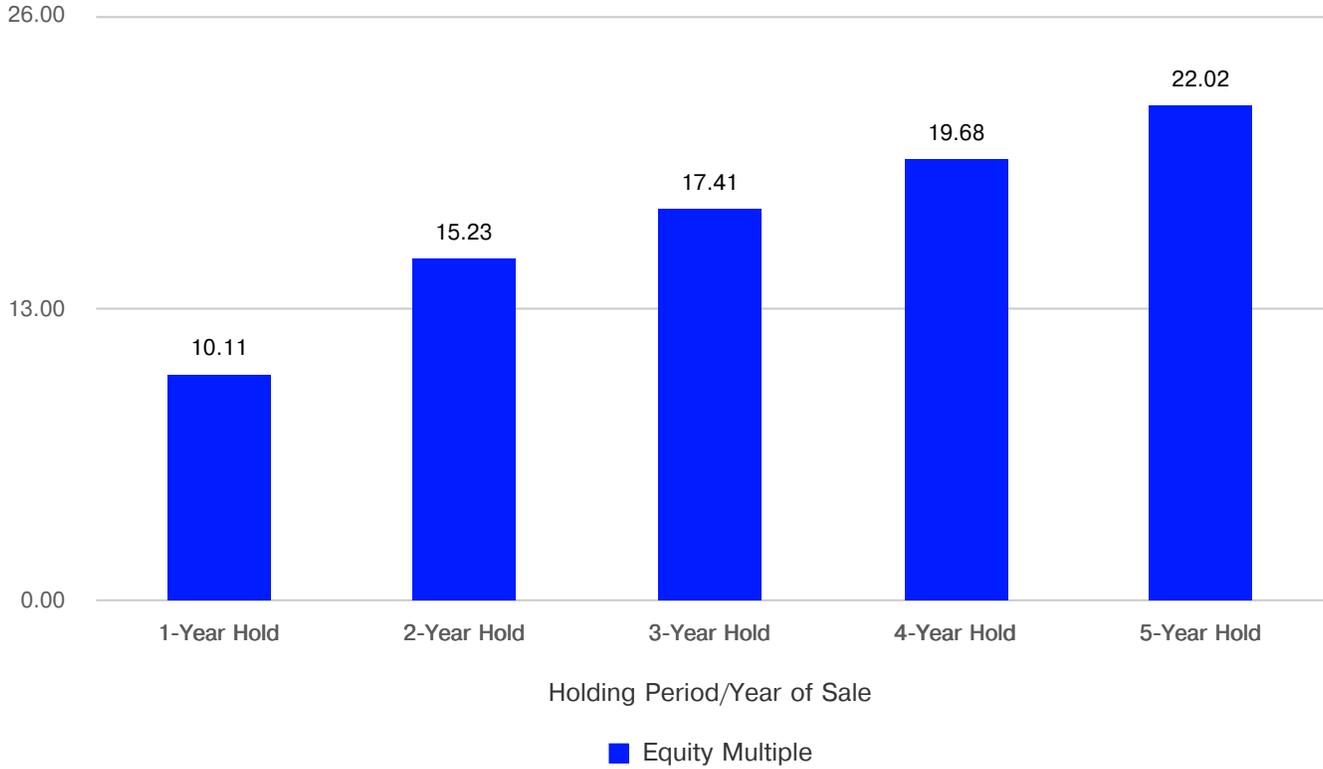
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Fiscal Year Beginning June 2026

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	10.11	15.23	17.41	19.68	22.02



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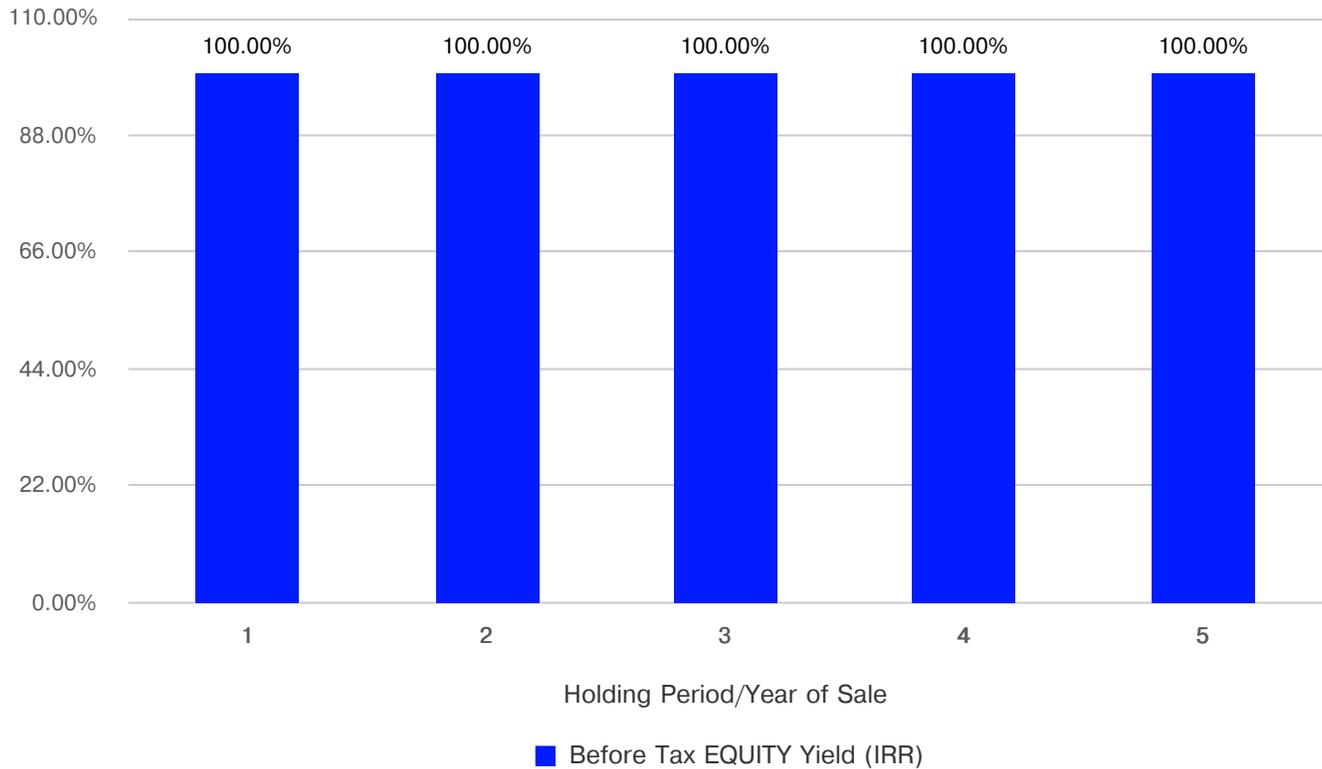
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Optimal Holding Period Analysis

Fiscal Year Beginning June 2026

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	910.68%

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)	910.68%	305.73%	181.14%	137.84%	117.34%



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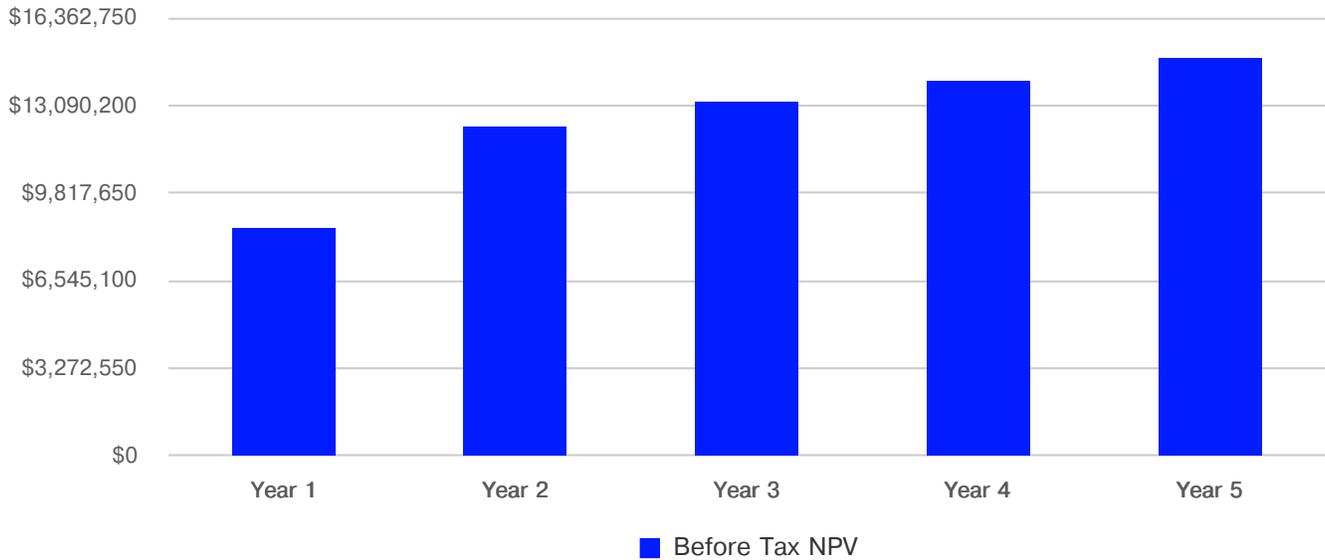
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning June 2026

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	\$8,550,390	\$12,364,880	\$13,246,173	\$14,082,036	\$14,875,225



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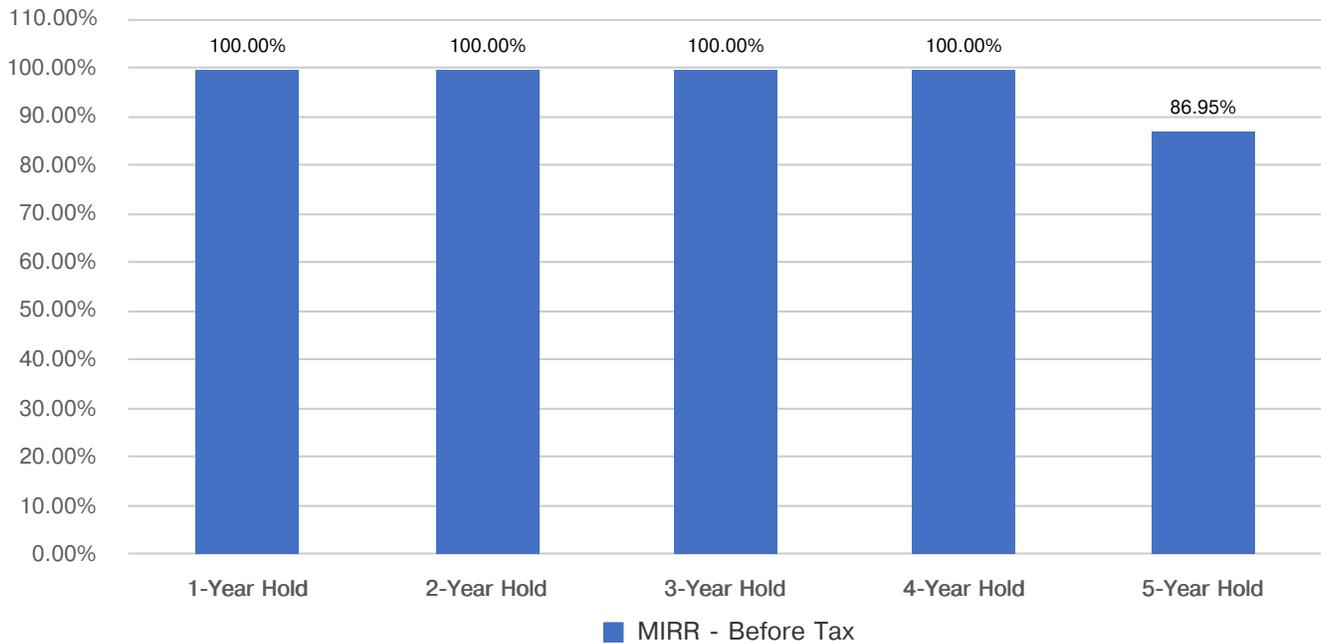
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning June 2026

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	(\$1,023,000.00)	(\$1,023,000.00)	(\$1,023,000.00)	(\$1,023,000.00)	(\$1,023,000.00)
1	\$10,339,261.00	\$411,471.00	\$411,471.00	\$411,471.00	\$411,471.00
2		\$15,171,235.00	\$1,145,877.00	\$1,145,877.00	\$1,145,877.00
3			\$16,257,561.00	\$1,557,702.00	\$1,557,702.00
4				\$17,013,030.00	\$1,615,950.00
5					\$17,794,302.00
MIRR- Before Tax	910.68 %	290.70 %	159.97 %	111.71 %	86.95 %



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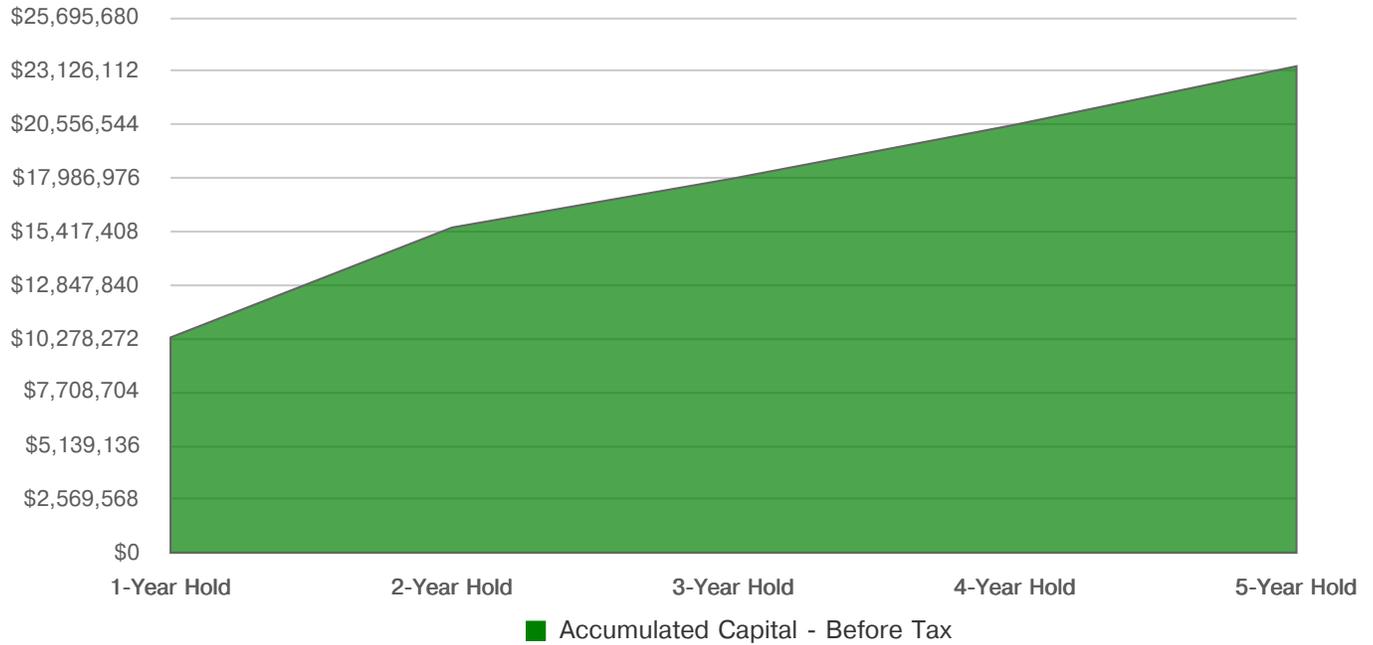
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning June 2026

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$10,339,261	\$15,615,624	\$17,975,048	\$20,550,234	\$23,359,708
Equity Multiple	10.11	15.26	17.57	20.09	22.83



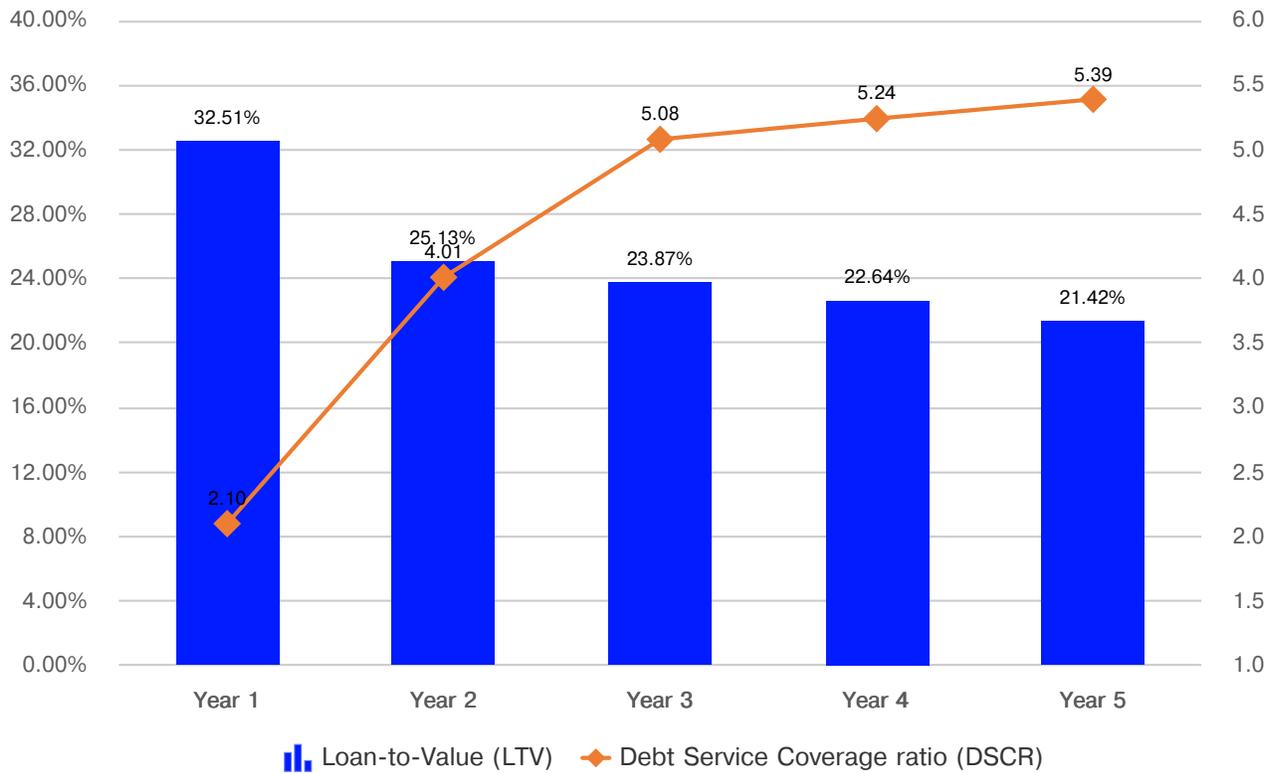
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
Loan-to-Value (LTV) - 1st Lien	32.51%	25.13%	23.87%	22.64%	21.42%
Debt Service Coverage Ratio - 1st Lien	2.10	4.01	5.08	5.24	5.39



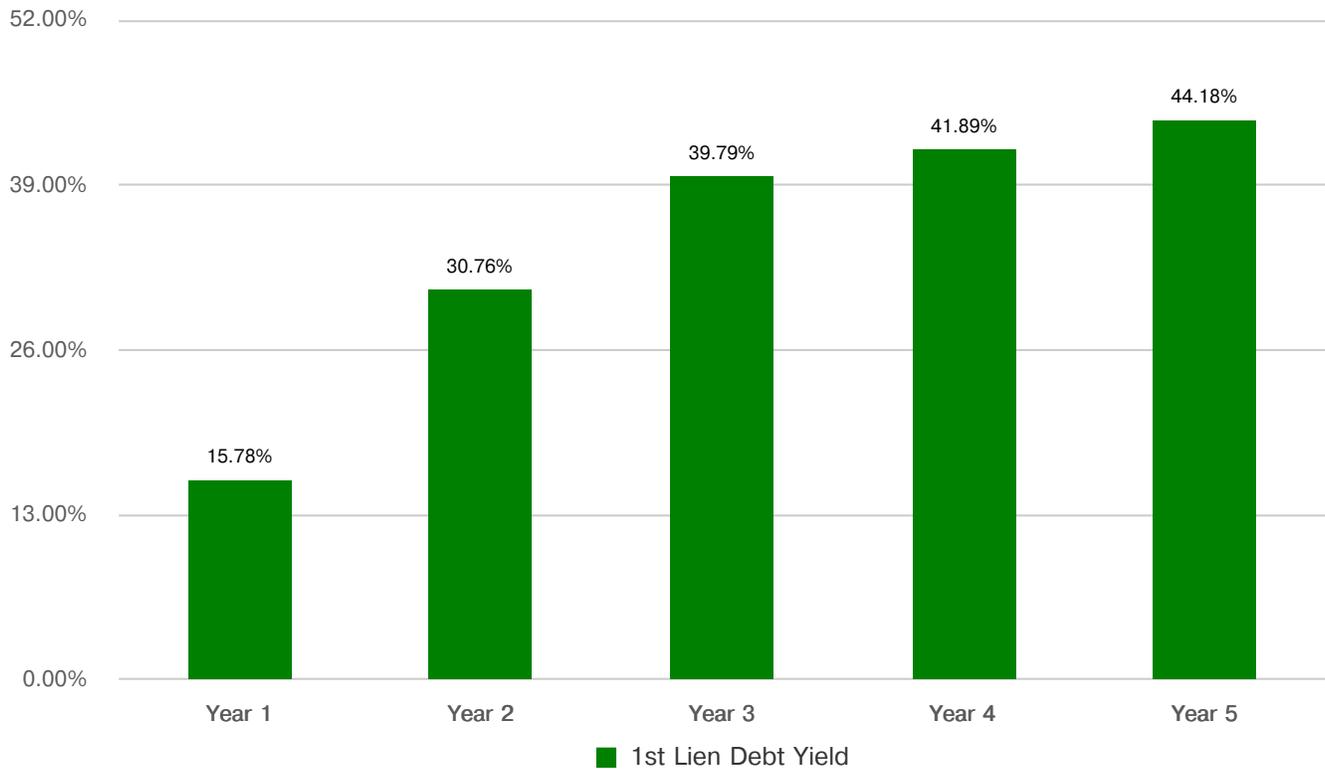
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Debt Yield Ratio (DYR)



For the Year Ending	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031
Debt Yield Ratio (DYR) - 1st Lien	15.78%	30.76%	39.79%	41.89%	44.18%



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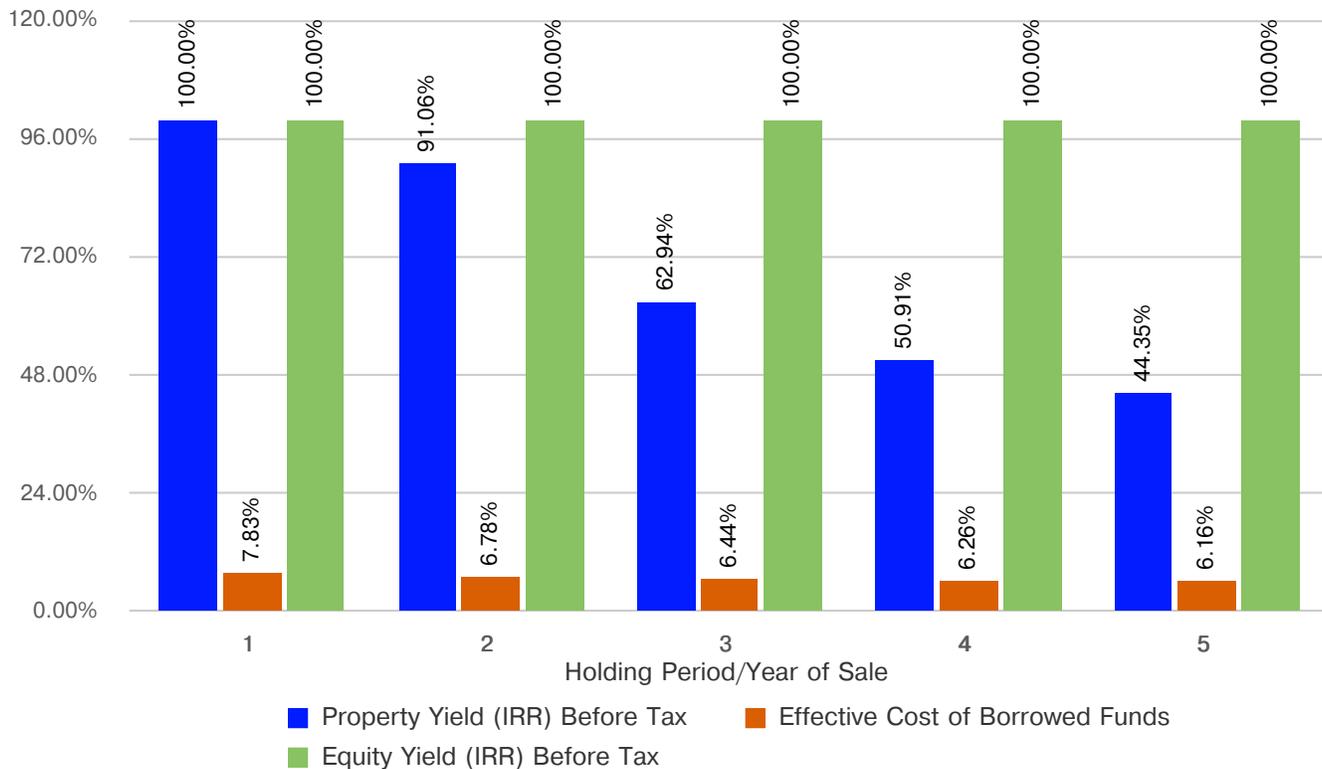
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Impact of Leverage Analysis

Fiscal Year Beginning June 2026

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	161.23%	91.06%	62.94%	50.91%	44.35%
Effective Cost of Borrowed Funds	7.83%	6.78%	6.44%	6.26%	6.16%
Equity Yield (IRR) Before Tax	910.68%	305.73%	181.14%	137.84%	117.34%
Impact of Leverage on Yield	↑ 749.45%	↑ 214.67%	↑ 118.20%	↑ 86.93%	↑ 72.99%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

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
\$5,400,000	14.90% CAP \$85,714/Unit	Unleveraged Cash-on-Cash	14.68%	28.23%	35.83%	36.91%	38.01%
		Leveraged Cash-on-Cash	48.86%	128.63%	173.36%	179.68%	186.20%
		Unleveraged IRR	190.25%	101.79%	69.33%	55.66%	48.25%
		Leveraged IRR / Equity Yield	N/A	338.10%	197.68%	149.94%	127.77%
\$5,700,000	14.12% CAP \$90,476/Unit	Unleveraged Cash-on-Cash	13.91%	26.74%	33.94%	34.96%	36.01%
		Leveraged Cash-on-Cash	44.31%	119.88%	162.26%	168.25%	174.42%
		Unleveraged IRR	174.98%	96.21%	66.02%	53.20%	46.23%
		Leveraged IRR / Equity Yield	991.60%	321.30%	189.11%	143.66%	122.34%
\$6,000,000	13.41% CAP \$95,238/Unit	Unleveraged Cash-on-Cash	13.21%	25.41%	32.25%	33.21%	34.21%
		Leveraged Cash-on-Cash	40.22%	112.01%	152.27%	157.96%	163.83%
		Unleveraged IRR	161.23%	91.06%	62.94%	50.91%	44.35%
		Leveraged IRR / Equity Yield	910.68%	305.73%	181.14%	137.84%	117.34%
\$6,300,000	12.78% CAP \$100,000/Unit	Unleveraged Cash-on-Cash	12.58%	24.20%	30.71%	31.63%	32.58%
		Leveraged Cash-on-Cash	36.52%	104.89%	143.23%	148.65%	154.24%
		Unleveraged IRR	148.79%	86.30%	60.07%	48.78%	42.59%
		Leveraged IRR / Equity Yield	837.47%	291.24%	173.69%	132.43%	112.72%
\$6,600,000	12.19% CAP \$104,762/Unit	Unleveraged Cash-on-Cash	12.01%	23.10%	29.32%	30.20%	31.10%
		Leveraged Cash-on-Cash	33.15%	98.42%	135.01%	140.19%	145.52%
		Unleveraged IRR	137.48%	81.87%	57.38%	46.78%	40.95%
		Leveraged IRR / Equity Yield	770.91%	277.68%	166.70%	127.36%	108.42%

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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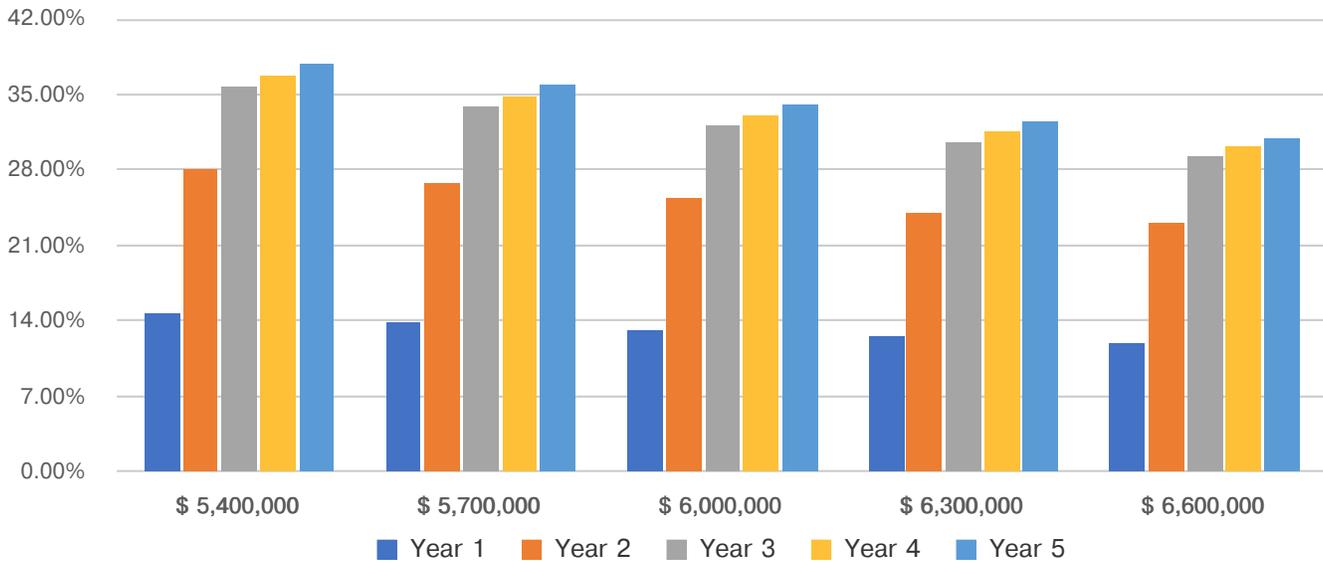
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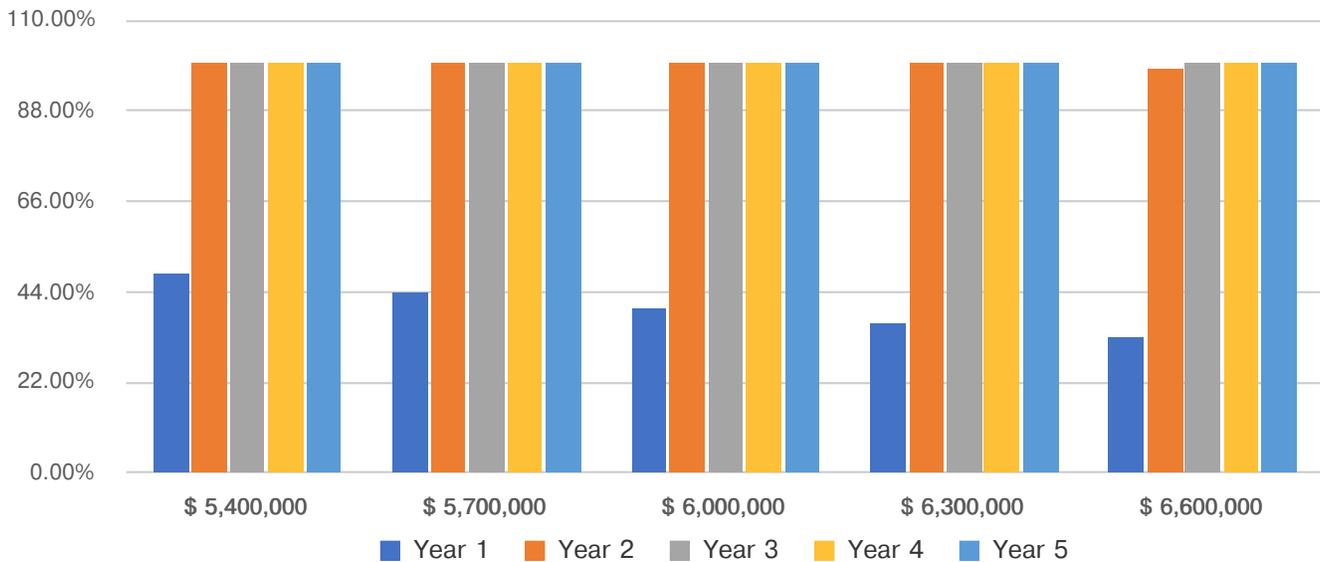
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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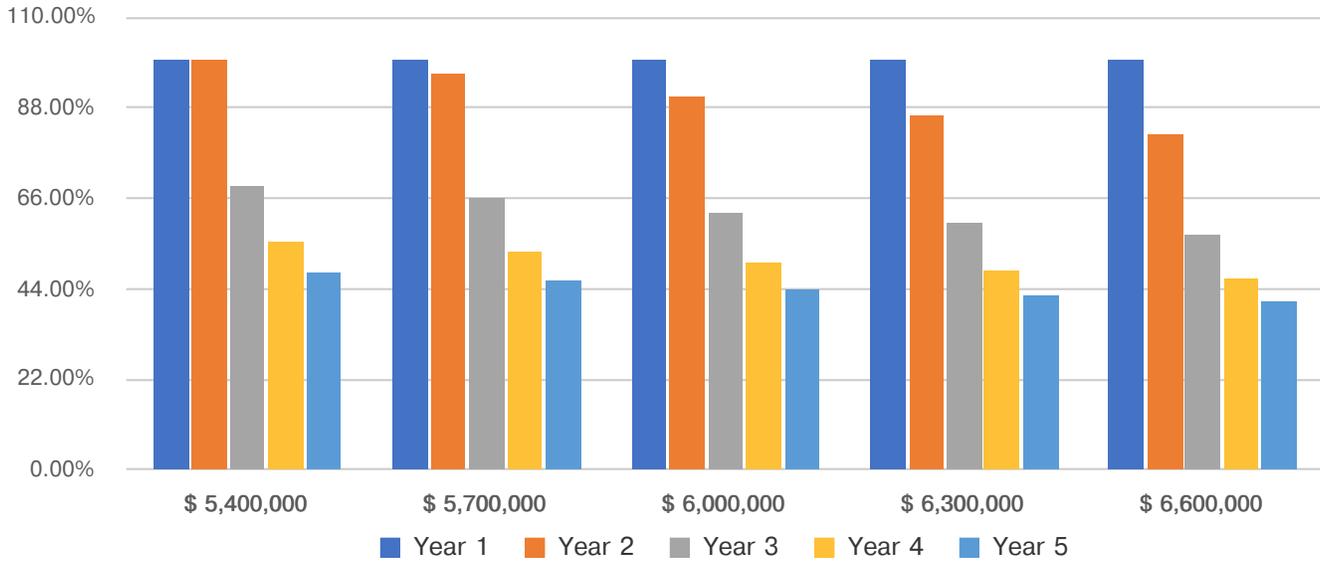
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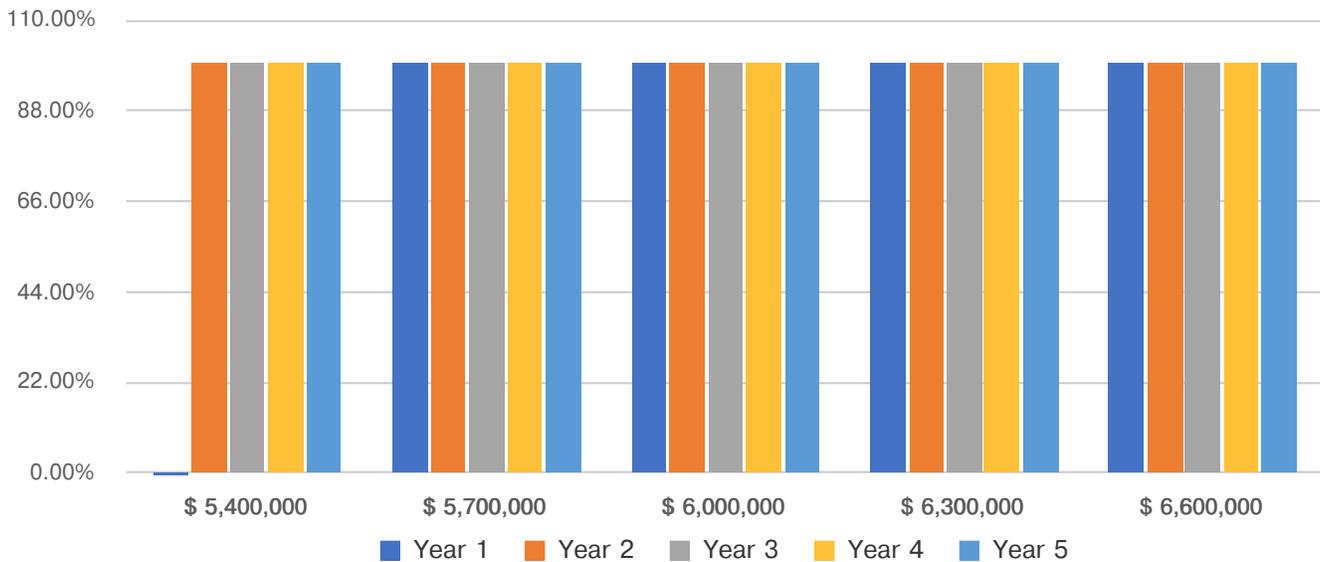
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Disposition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

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	\$ 13,856,000	11.11%	130.93%	136.43%	764.75%
	\$ 14,625,000	10.53%	143.75%	148.82%	837.67%
	\$ 15,395,000	10.00%	156.58%	161.23%	910.68%
	\$ 16,165,000	9.52%	169.42%	173.63%	983.69%
	\$ 16,935,000	9.09%	182.25%	186.04%	N/A
EOY 2	\$ 17,564,000	11.11%	71.09%	82.33%	280.94%
	\$ 18,540,000	10.53%	75.78%	86.75%	293.54%
	\$ 19,516,000	10.00%	80.35%	91.06%	305.73%
	\$ 20,492,000	9.52%	84.81%	95.28%	317.55%
	\$ 21,468,000	9.09%	89.16%	99.40%	329.03%
EOY 3	\$ 18,092,000	11.11%	44.47%	58.35%	171.39%
	\$ 19,097,000	10.53%	47.10%	60.68%	176.36%
	\$ 20,102,000	10.00%	49.63%	62.94%	181.14%
	\$ 21,107,000	9.52%	52.09%	65.13%	185.74%
	\$ 22,112,000	9.09%	54.46%	67.26%	190.18%
EOY 4	\$ 18,635,000	11.11%	32.75%	47.99%	132.76%
	\$ 19,670,000	10.53%	34.56%	49.47%	135.35%
	\$ 20,705,000	10.00%	36.30%	50.91%	137.84%
	\$ 21,740,000	9.52%	37.97%	52.31%	140.24%
	\$ 22,776,000	9.09%	39.58%	53.67%	142.56%
EOY 5	\$ 19,193,000	11.11%	26.18%	42.29%	114.39%
	\$ 20,260,000	10.53%	27.56%	43.34%	115.89%
	\$ 21,326,000	10.00%	28.87%	44.35%	117.34%
	\$ 22,392,000	9.52%	30.13%	45.33%	118.74%
	\$ 23,459,000	9.09%	31.35%	46.28%	120.10%

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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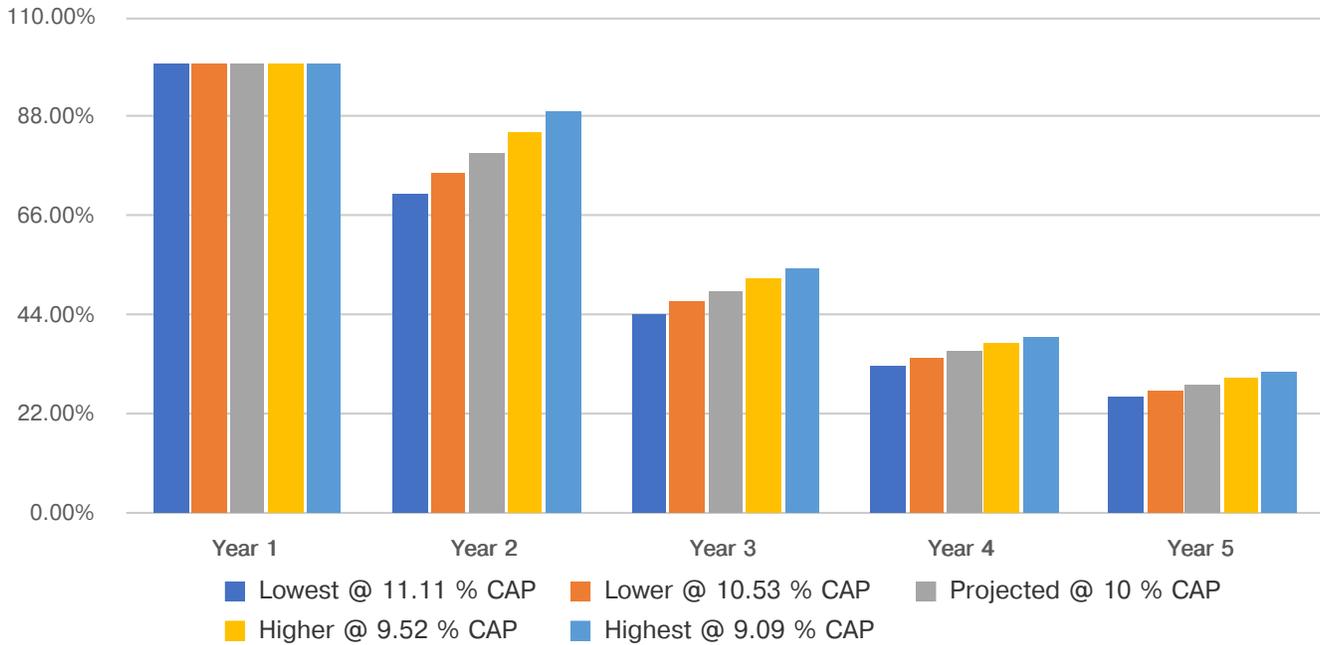
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Disposition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

Annual Property Appreciation Rate



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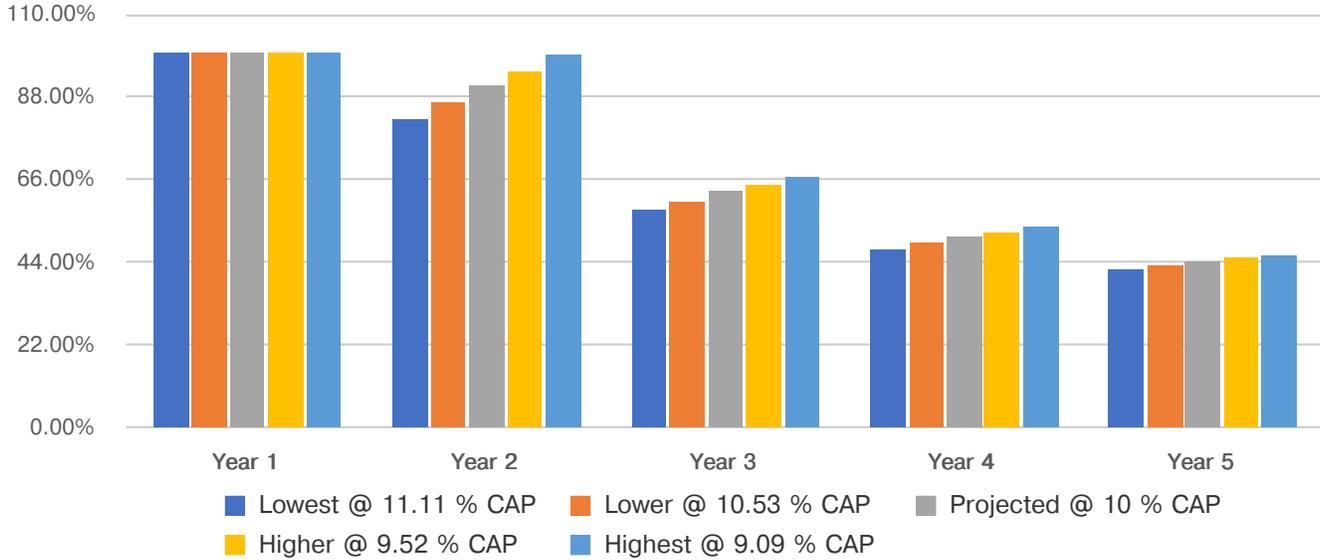
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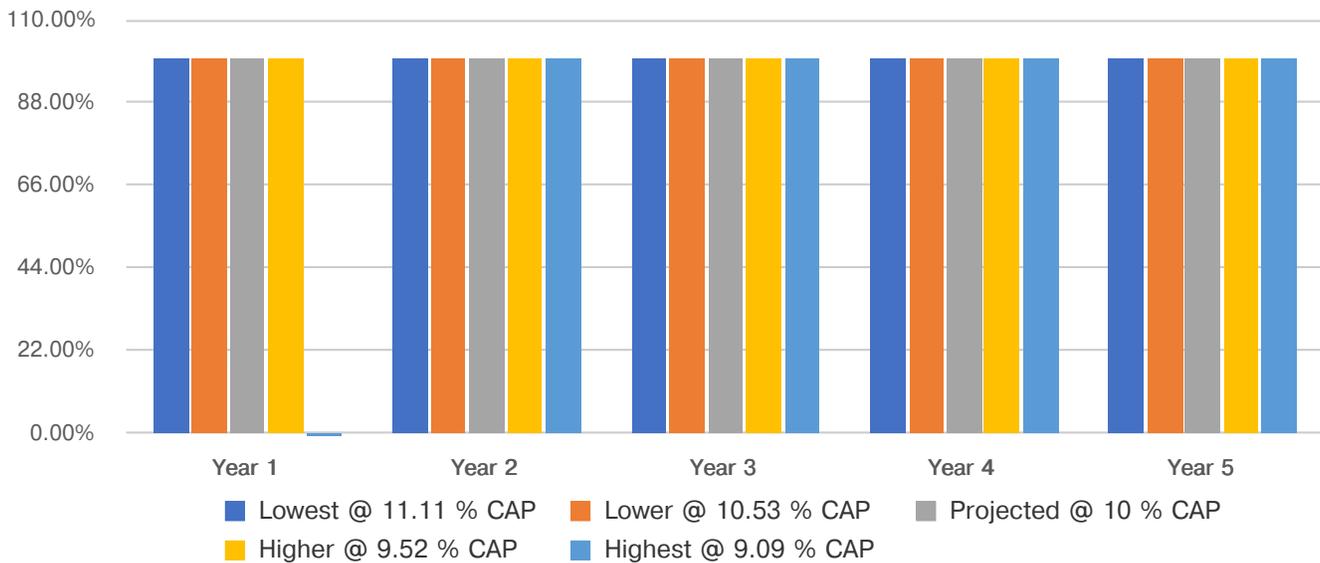
Disposition Price Sensitivity Analysis

Fiscal Year Beginning June 2026

Unleveraged IRR



Leveraged IRR/ Equity Yield



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Partner Modeling Analysis

Fiscal Year Beginning June 2026

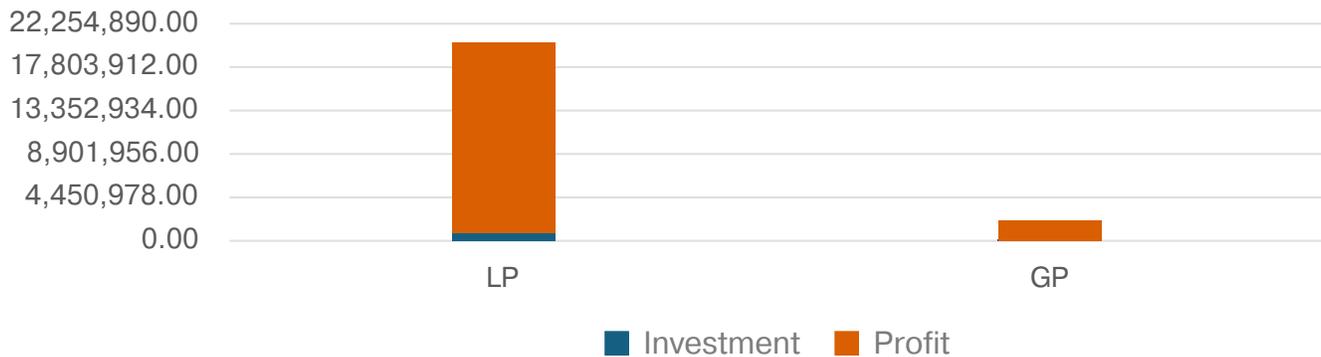
Executive Summary

	Deal	LP	GP
Investment	\$1,023,000	\$920,700	\$102,300
Distributions	\$22,525,300	\$20,272,770	\$2,252,530
Profit	\$21,502,300	\$19,352,070	\$2,150,230
IRR	117.34%	117.34%	117.34%
Equity Multiple	22.02x	22.02x	22.02x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split	GP	LP
		10.00%	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	(\$1,023,000)	0	(\$102,300)	0	(\$920,700)
1	\$411,471	1	\$41,147	1	\$370,323
2	\$1,145,877	2	\$114,588	2	\$1,031,289
3	\$1,557,702	3	\$155,770	3	\$1,401,931
4	\$1,615,950	4	\$161,595	4	\$1,454,355
5	\$17,794,302	5	\$1,779,430	5	\$16,014,872

IRR / Yield = 117.34% GP IRR / Yield = 117.34% LP IRR / Yield = 117.34%



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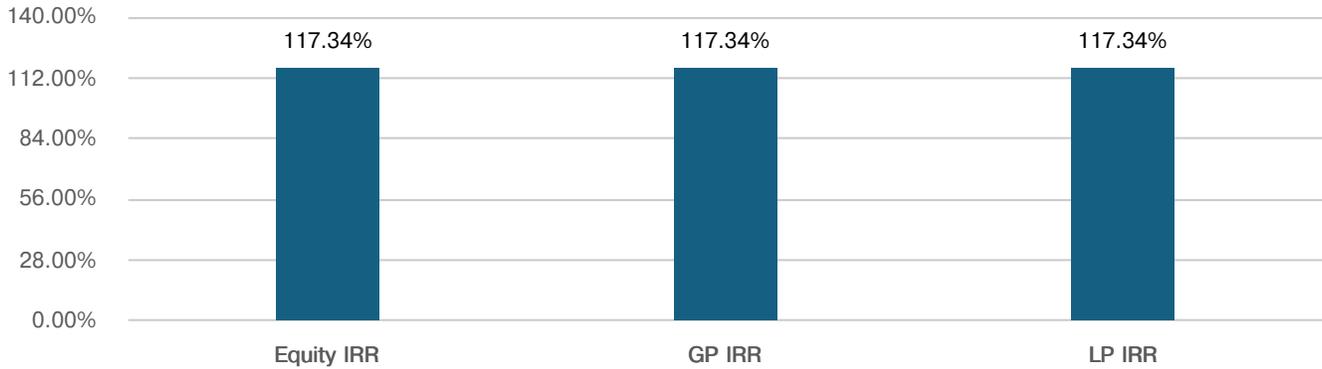
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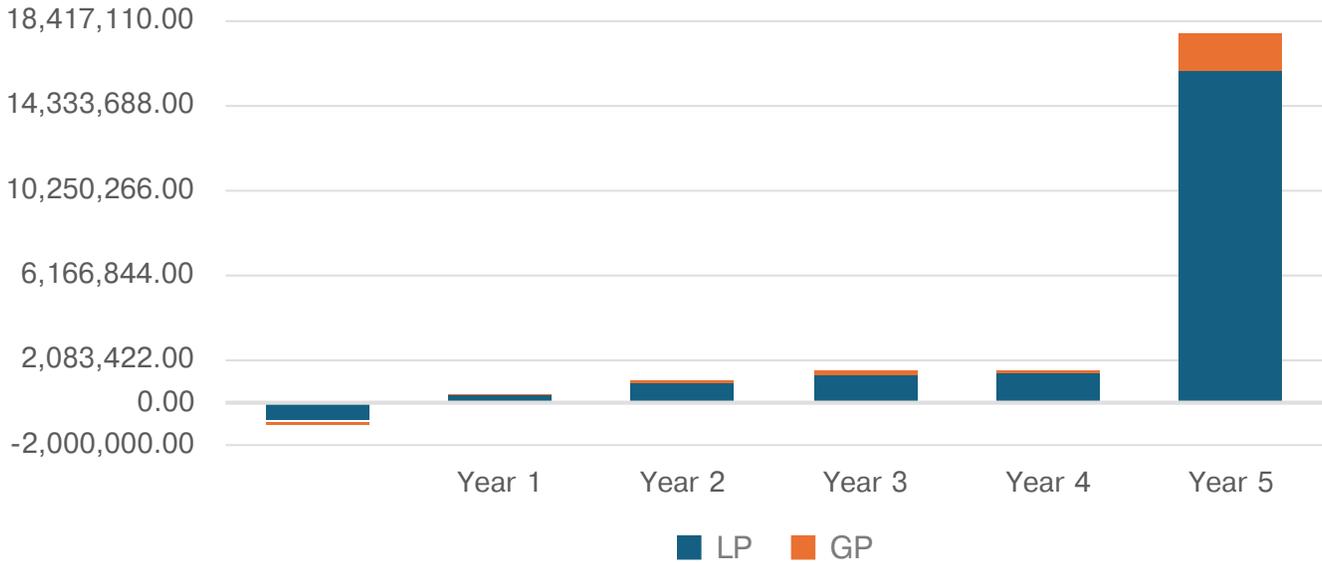
Partner Modeling Analysis

Fiscal Year Beginning June 2026

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Partner Modeling Analysis

Fiscal Year Beginning June 2026

Straight Split Distribution Details

Year & Date	Year 0 Jun-2026	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

DEAL LEVEL

Initial Investment	(\$1,023,000)					
Cash Flow From Operations		\$411,471	\$1,145,877	\$1,557,702	\$1,615,950	\$1,675,945
Cash Flow From Sale						\$16,118,357
Total Cash Flow Before Tax	(\$1,023,000)	\$411,471	\$1,145,877	\$1,557,702	\$1,615,950	\$17,794,302
Draws	(\$1,023,000)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$411,471	\$1,145,877	\$1,557,702	\$1,615,950	\$17,794,302
Deal IRR	117.34%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$920,700)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$102,300)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$920,700)					
GP Equity Requirement	(\$102,300)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$370,323	\$1,031,289	\$1,401,931	\$1,454,355	\$16,014,872
Total GP Distributions	\$0	\$41,147	\$114,588	\$155,770	\$161,595	\$1,779,430

Cash Flow

Total LP Cash Flow Before Tax	(\$920,700)	\$370,323	\$1,031,289	\$1,401,931	\$1,454,355	\$16,014,872
LP Annual Cash-on-Cash		40.22%	112.01%	152.27%	157.96%	163.83%
Total GP Cash Flow Before Tax	(\$102,300)	\$41,147	\$114,588	\$155,770	\$161,595	\$1,779,430
LP Annual Cash-on-Cash		40.22%	112.01%	152.27%	157.96%	163.83%

LP IRR	117.34%
GP IRR	117.34%
LP Equity Multiple	22.02x
GP Equity Multiple	22.02x
LP Avg. Cash-on-Cash	125.26%
GP Avg. Cash-on-Cash	125.26%



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Partner Modeling Analysis

Fiscal Year Beginning June 2026

LP Cash Flow Details

Year & Date	Year 0 Jun-2026	Year 1 Jun-2027	Year 2 Jun-2028	Year 3 Jun-2029	Year 4 Jun-2030	Year 5 Jun-2031
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LP LEVEL

Draws

Total LP Draws	(\$920,700)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$920,700)					

LP Draws at 5% Contribution	(\$46,035)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$92,070)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$138,105)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$184,140)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$230,175)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$370,323	\$1,031,289	\$1,401,931	\$1,454,355	\$16,014,872
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LP Distributions at 5% Contribution	\$0	\$18,516	\$51,564	\$70,097	\$72,718	\$800,744
LP Distributions at 10% Contribution	\$0	\$37,032	\$103,129	\$140,193	\$145,436	\$1,601,487
LP Distributions at 15% Contribution	\$0	\$55,549	\$154,693	\$210,290	\$218,153	\$2,402,231
LP Distributions at 20% Contribution	\$0	\$74,065	\$206,258	\$280,386	\$290,871	\$3,202,974
LP Distributions at 25% Contribution	\$0	\$92,581	\$257,822	\$350,483	\$363,589	\$4,003,718

Cash Flow

Total LP Cash Flow	(\$920,700)	\$370,323	\$1,031,289	\$1,401,931	\$1,454,355	\$16,014,872
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LP Cash Flow at 5% Contribution	(\$46,035)	\$18,516	\$51,564	\$70,097	\$72,718	\$800,744
LP Cash Flow at 10% Contribution	(\$92,070)	\$37,032	\$103,129	\$140,193	\$145,436	\$1,601,487
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LP Cash Flow at 20% Contribution	(\$184,140)	\$74,065	\$206,258	\$280,386	\$290,871	\$3,202,974
LP Cash Flow at 25% Contribution	(\$230,175)	\$92,581	\$257,822	\$350,483	\$363,589	\$4,003,718

LP IRR	117.34%
LP Equity Multiple	22.02x



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Tucker Behavioral

1300 Montreal Road

Tucker, GA 30084

Analysis Assumptions



Fiscal Year Beginning June 2026

■ PROPERTY

Purchase Price	\$6,000,000.00
Property Size	63 Units
Purchase Date	06/2026

■ INCOME

Potential Income	
Year 1 Potential Income	\$11,497,500.00
Annual Income Increase	3.00 %

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

■ VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	Custom

	Year	Type	Amount
	1	Annual percentage	65.00 %
	2	Annual percentage	35.00 %
	3	Annual percentage	20.00 %
	4	Annual percentage	20.00 %
	5	Annual percentage	20.00 %
	6	Annual percentage	20.00 %
	7	Annual percentage	20.00 %
	8	Annual percentage	20.00 %
	9	Annual percentage	20.00 %
	10	Annual percentage	20.00 %
	11	Annual percentage	20.00 %

Expenses	
Year 1 Expenses	80.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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Tucker Behavioral

1300 Montreal Road

Tucker, GA 30084

Asset
Management-
Loan Analysis

Skill Badge

IREM

Analysis Assumptions

Fiscal Year Beginning June 2026

Capital Expenses / Replacement Reserves (optional)

<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$150.00 Per Sq Ft/M2/Unit
Year 2	\$154.50 Per Sq Ft/M2/Unit
Year 3	\$159.14 Per Sq Ft/M2/Unit
Year 4	\$163.91 Per Sq Ft/M2/Unit
Year 5	\$168.83 Per Sq Ft/M2/Unit
Year 6	\$173.89 Per Sq Ft/M2/Unit
Year 7	\$179.11 Per Sq Ft/M2/Unit
Year 8	\$184.48 Per Sq Ft/M2/Unit
Year 9	\$190.02 Per Sq Ft/M2/Unit
Year 10	\$195.72 Per Sq Ft/M2/Unit

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	5.72%
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 \$)	0.35 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	7.38%
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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ASSUMPTION(S): Stabilization Pro Forma

- Facility Use: Substance Abuse.
- Licensed units: 63
- ADR: \$500
- Potential Rental Income: \$11,497,500.00 (Base) | 3% increase in rents per year
- Vacancy
 - Year 1: 65%
 - Year 2: 35%
 - Year 3 (stabilized): 20%
 - Years 4-10: 20%
- Expenses (80% of Gross Operating Income):
- Net Margin (Stabilized Year 3): 20%
- Capital Reserves: \$150 per unit growing at 3% per year
- Acquisition Type: SBA 504 Loan <https://www.ga504.com>
 - Term: 25 years with 30 year amortization
 - LTC: 85%
 - Interest: 5.722%
 - Points: 2

Acquisition Cost: 0.35%

Buyer Disposition CAP Rate after holding period: 10%

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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.

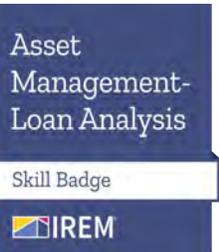
Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes **Abbott Laboratories** - Diagnostics Division, **GE Medical Systems**, **Cardinal Health**, and **Xerox Corporation**. Ernie created the Senior 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.



Bull Realty is a U.S. commercial real estate sale, leasing and advisory firm headquartered in Atlanta. The firm was founded in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation.

- 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.
- Additional disposition and lease marketing services may include video, social media, auctions and national radio exposure.
- The firm hosts the Commercial Real Estate Show which is a nationally syndicated talk radio show heard by millions of people. Respected industry analysts, leading market participants and host Michael Bull share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.
- Bull Realty is licensed in nine southeast states and works with affiliates from all over the country.