

5-Year Cash Flow Analysis

Fiscal Year Beginning December 2025

INITIAL INVESTMENT

Purchase Price	\$1,900,000
+ Acquisition Costs	\$5,700
- Mortgage(s)	\$950,000
+ Loan Fees Points	\$9,500
Initial Investment	\$965,200

MORTGAGE DATA

Loan Amount	\$950,000
Interest Rate (30/360)	5.000%
Amortization Period	25 Years
Loan Term	10 Years
Loan Fees Points	1.00%
Periodic Payment	\$5,553.61
Annual Debt Service	\$66,643

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)	\$472,699	\$496,334	\$521,151	\$547,208	\$574,569
- Vacancy / Credit Loss	\$23,635	\$24,817	\$26,058	\$27,360	\$28,728
EFFECTIVE RENTAL INCOME	\$449,064	\$471,517	\$495,093	\$519,848	\$545,841
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$449,064	\$471,517	\$495,093	\$519,848	\$545,841
- Operating Expenses	\$277,624	\$283,177	\$288,840	\$294,617	\$300,509
NET OPERATING INCOME (NOI)	\$171,440	\$188,340	\$206,253	\$225,231	\$245,332
NET OPERATING INCOME (NOI)	\$171,440	\$188,340	\$206,253	\$225,231	\$245,332
- Capital Expenses / Replacement Reserves	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
- Annual Debt Service 1st Lien	\$66,643	\$66,643	\$66,643	\$66,643	\$66,643
CASH FLOW BEFORE TAXES	\$103,297	\$120,197	\$138,110	\$157,088	\$177,189
Loan Balance	\$930,412	\$909,822	\$888,178	\$865,427	\$841,512
Loan-to-Value (LTV) - 1st Lien	39.52%	35.29%	31.55%	28.22%	25.25%
Debt Service Coverage Ratio	2.57	2.83	3.09	3.38	3.68
Before Tax Cash on Cash	10.70%	12.45%	14.31%	16.28%	18.36%
Return on Equity	7.63%	7.56%	7.50%	7.45%	7.41%
Equity Multiple	1.51	1.88	2.28	2.72	3.20

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$3,333,000
Cost of Sale	\$99,990
Mortgage Balance 1st Lien	\$841,512
Sales Proceeds Before Tax	\$2,391,498

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	29.84%
Acquisition CAP Rate	9.02%
Year 1 Cash-on-Cash	10.70%
Gross Rent Multiplier	4.02
Price Per Unit	\$126,667
Loan to Value	50.00%
Debt Service Coverage Ratio	2.57



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Cash Flow Details

Fiscal Year Beginning December 2025

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)	\$472,699	\$496,334	\$521,151	\$547,208	\$574,569
- Vacancy / Credit Loss	\$23,635	\$24,817	\$26,058	\$27,360	\$28,728
EFFECTIVE RENTAL INCOME (ERI)	\$449,064	\$471,517	\$495,093	\$519,848	\$545,841
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$449,064	\$471,517	\$495,093	\$519,848	\$545,841

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$277,624	\$283,177	\$288,840	\$294,617	\$300,509
NET OPERATING INCOME (NOI)	\$171,440	\$188,340	\$206,253	\$225,231	\$245,332



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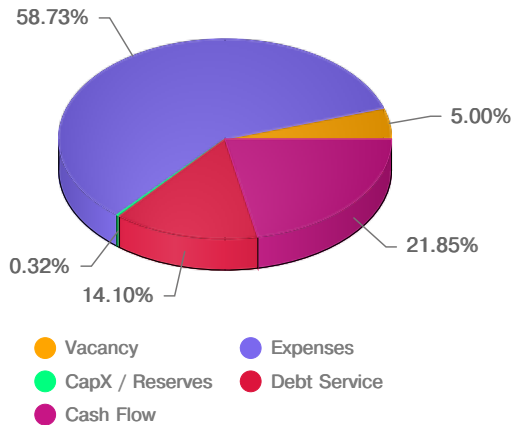
5-Year Cash Flow Analysis

Fiscal Year Beginning December 2025

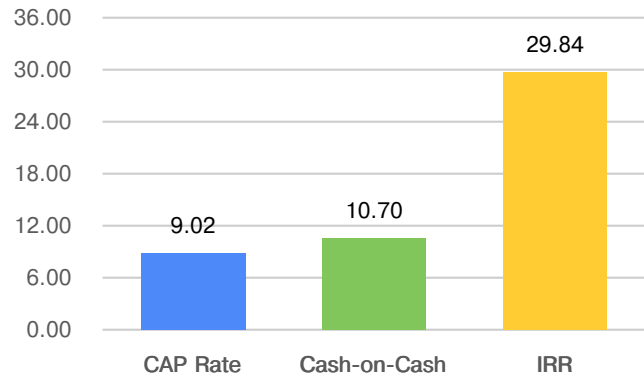
ASSUMPTION / INPUTS

Purchase Price	\$1,900,000
Year 1 Potential Income	\$472,699
Vacancy & Credit Loss	5.00%
Year 1 Expenses	\$277,624
Acquisition CAP Rate	9.02%
Sale Price - CAP Rate	8.00%

Acquisition Costs	0.30%
Annual Income Increase	5.00%
Other Income Increase	3.00%
Annual Expense Increase	2.00%
Loan Fees Points	1.00%
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	(\$1,905,700)	0	\$940,500	0	(\$965,200)
1	\$169,940	1	(\$66,643)	1	\$103,297
2	\$186,840	2	(\$66,643)	2	\$120,197
3	\$204,753	3	(\$66,643)	3	\$138,110
4	\$223,731	4	(\$66,643)	4	\$157,088
5	\$3,476,842	5	(\$908,155)	5	\$2,568,687
Property IRR/Yield = 19.84%		Effective Loan Rate = 5.19%		Equity IRR / Yield = 29.84%	

Positive Leverage! Leverage INCREASED the Yield by 10.00%



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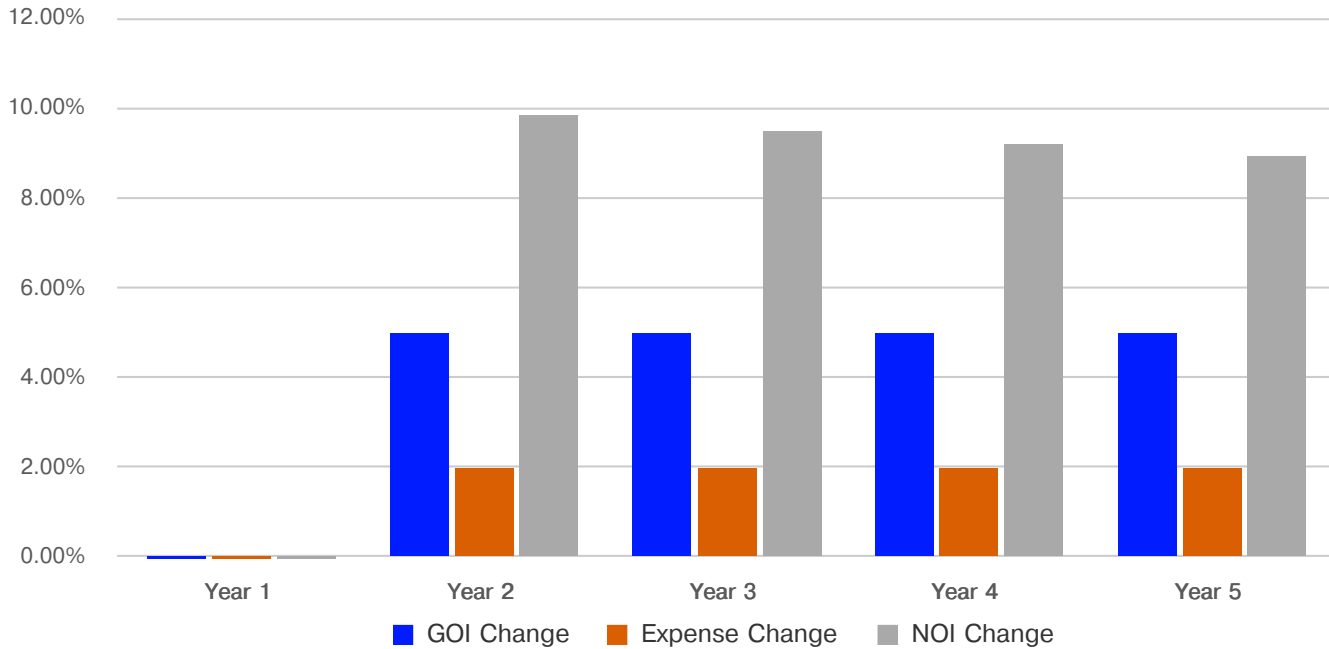
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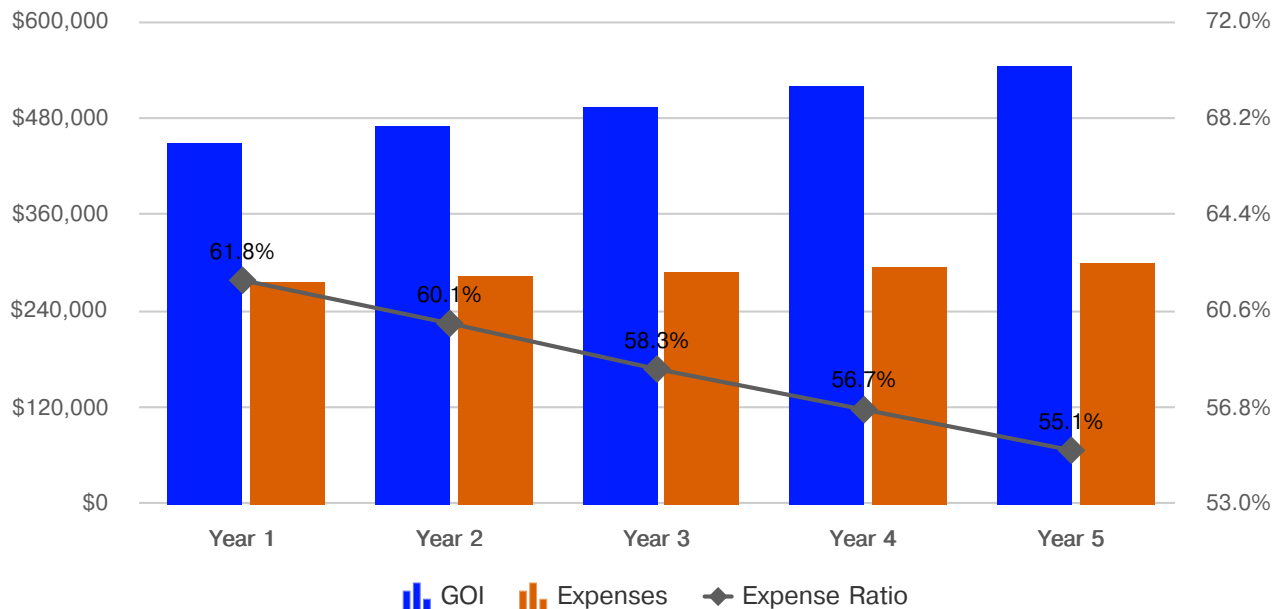
Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI

Fiscal Year Beginning December 2025

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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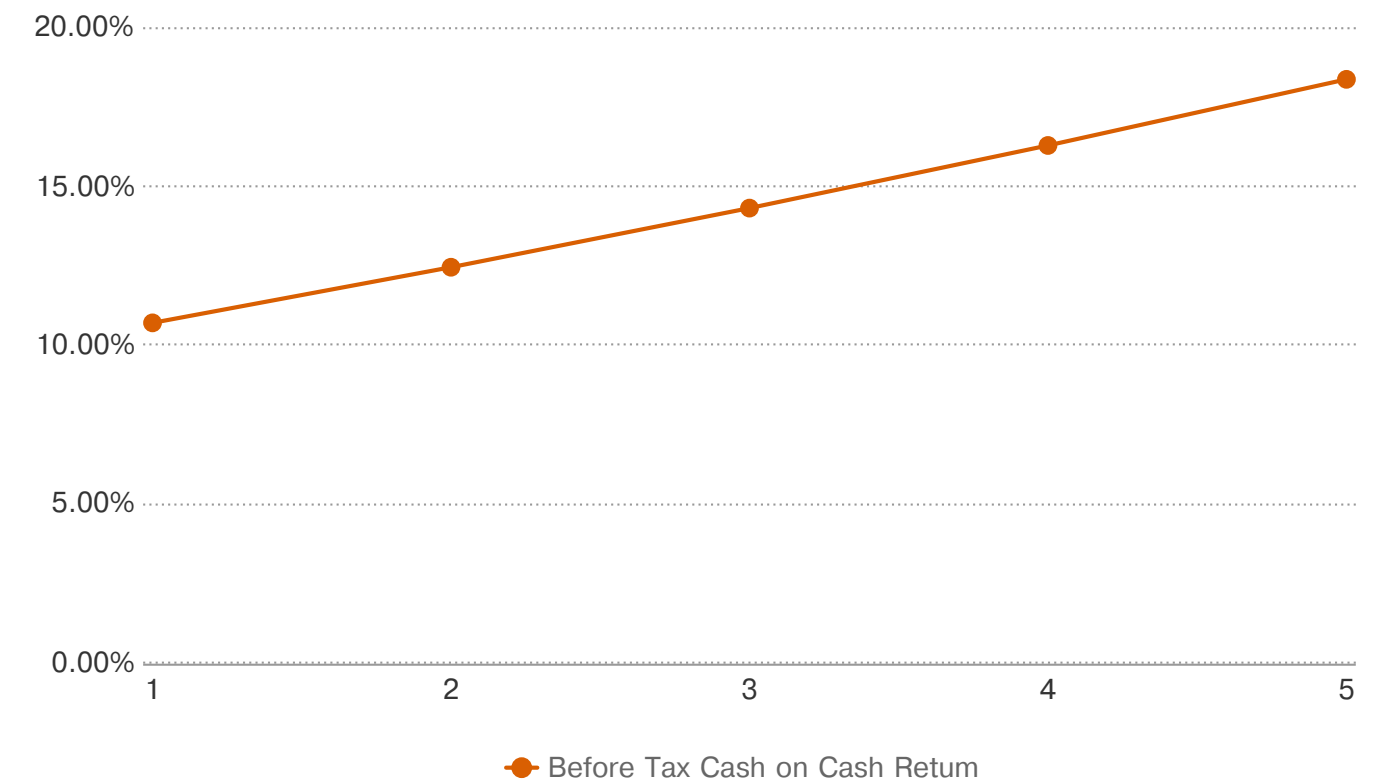
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Fiscal Year Beginning December 2025

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	10.70%	12.45%	14.31%	16.28%	18.36%



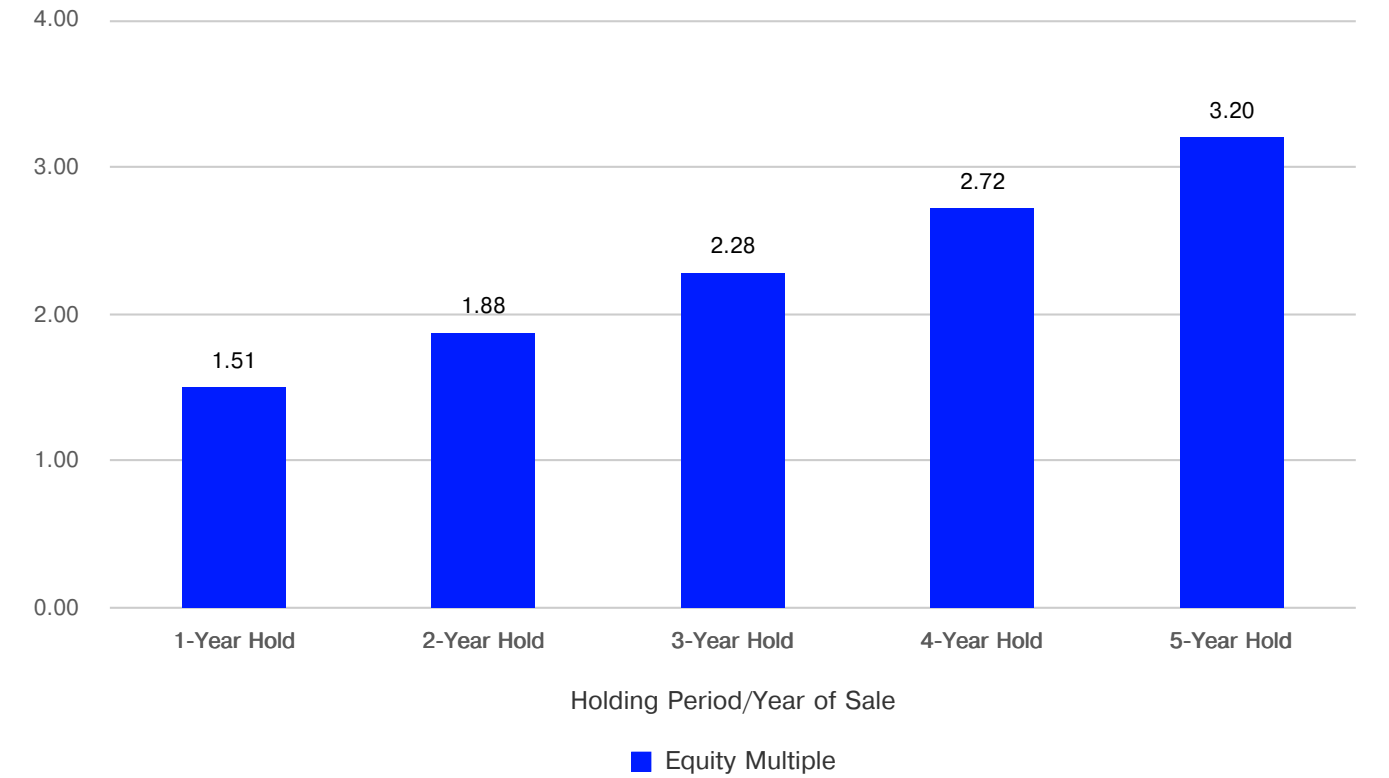
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Fiscal Year Beginning December 2025

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	1.51	1.88	2.28	2.72	3.20



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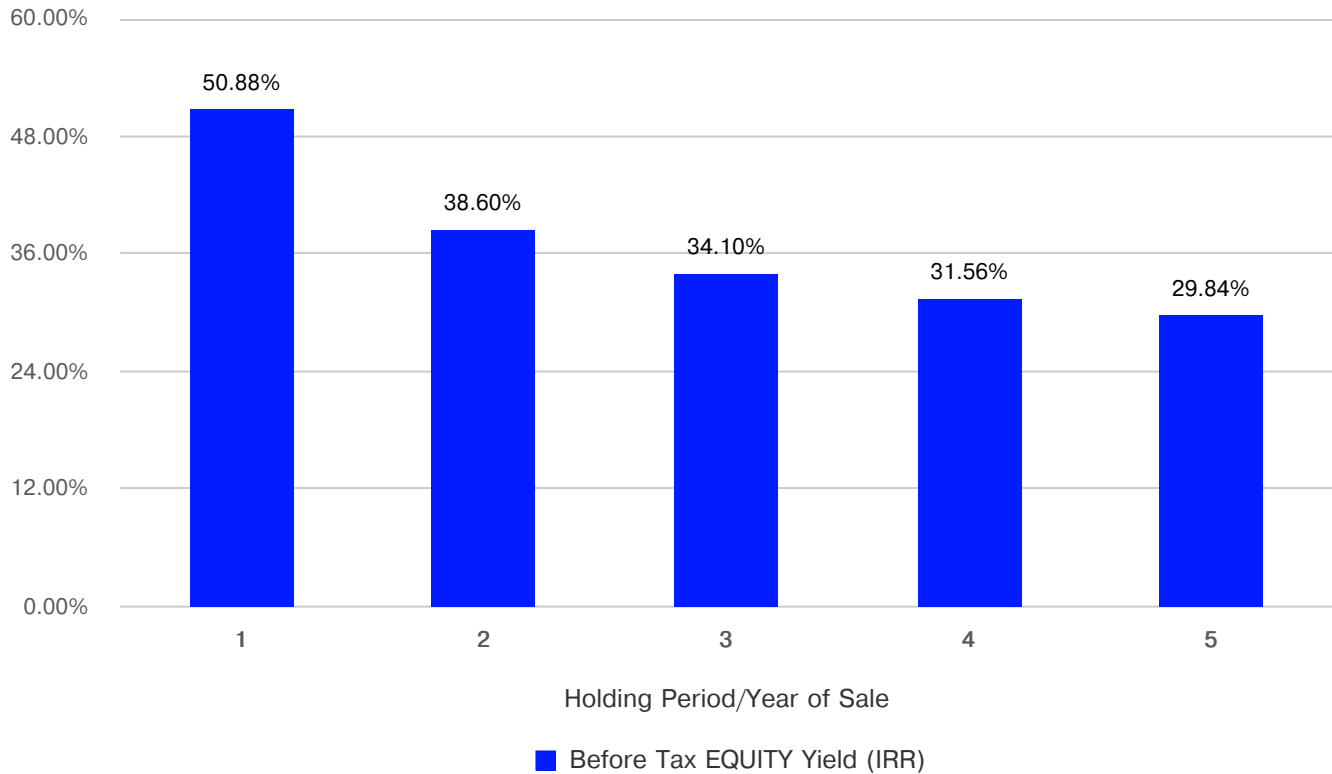
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Optimal Holding Period Analysis

Fiscal Year Beginning December 2025

Before Tax Optimal Holding Period	1 Year
Before Tax Optimal Hold Annual Yield	50.88%

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)	50.88%	38.60%	34.10%	31.56%	29.84%



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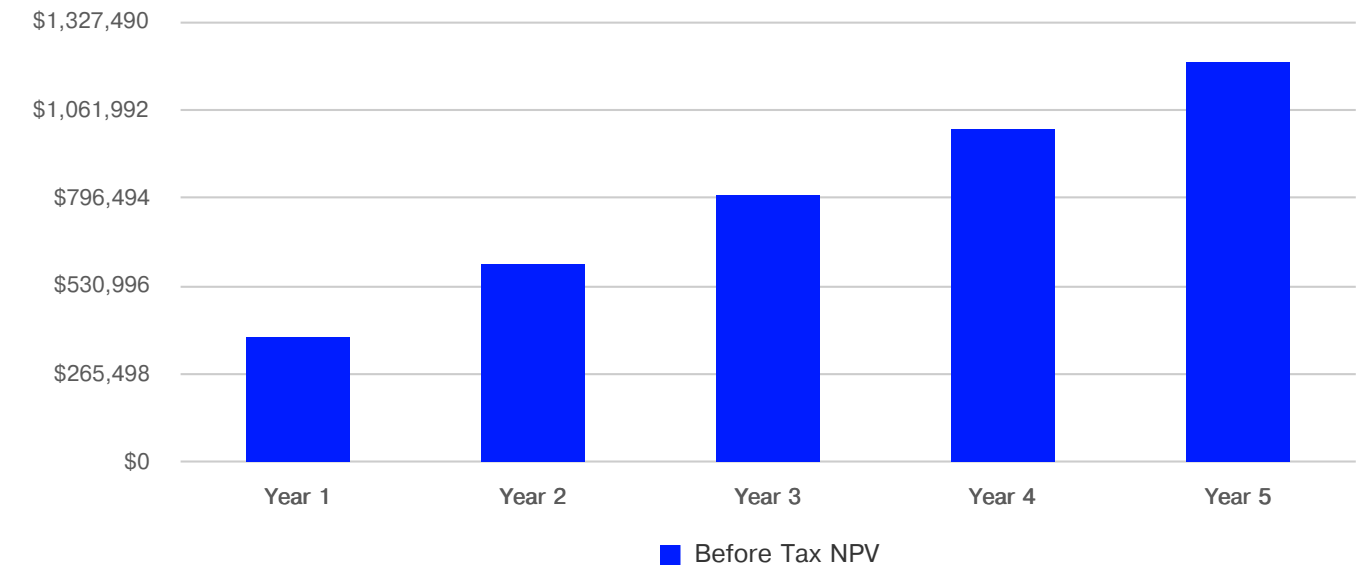
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Optimal Holding Period by Discounted Cash Flow
Method (NPV)


Fiscal Year Beginning December 2025

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

Optimal Holding Period by NPV Method



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax NPV @ 8.00% Discount Rate	\$383,194	\$597,382	\$805,665	\$1,009,187	\$1,206,801



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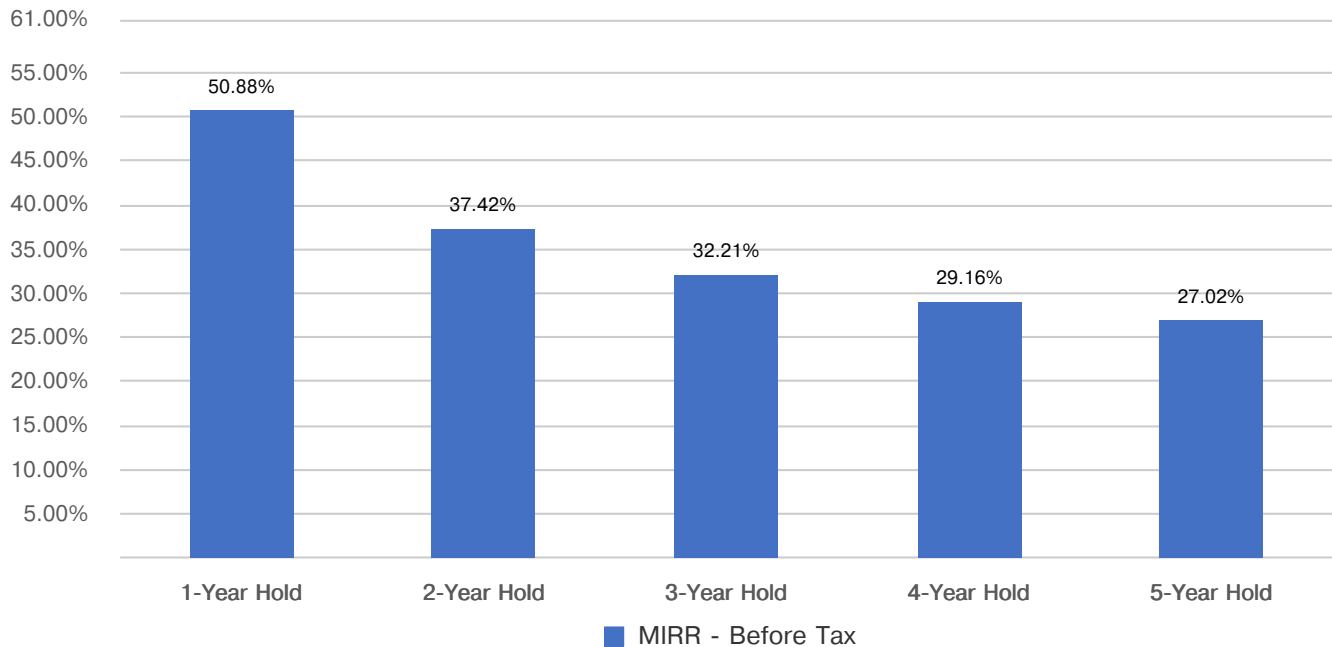
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning December 2025

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

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$965,200.00)	(\$965,200.00)	(\$965,200.00)	(\$965,200.00)	(\$965,200.00)
1	\$1,456,265.00	\$103,297.00	\$103,297.00	\$103,297.00	\$103,297.00
2		\$1,711,035.00	\$120,197.00	\$120,197.00	\$120,197.00
3			\$1,980,482.00	\$138,110.00	\$138,110.00
4				\$2,266,651.00	\$157,088.00
5					\$2,568,687.00
MIRR- Before Tax	50.88 %	37.42 %	32.21 %	29.16 %	27.02 %



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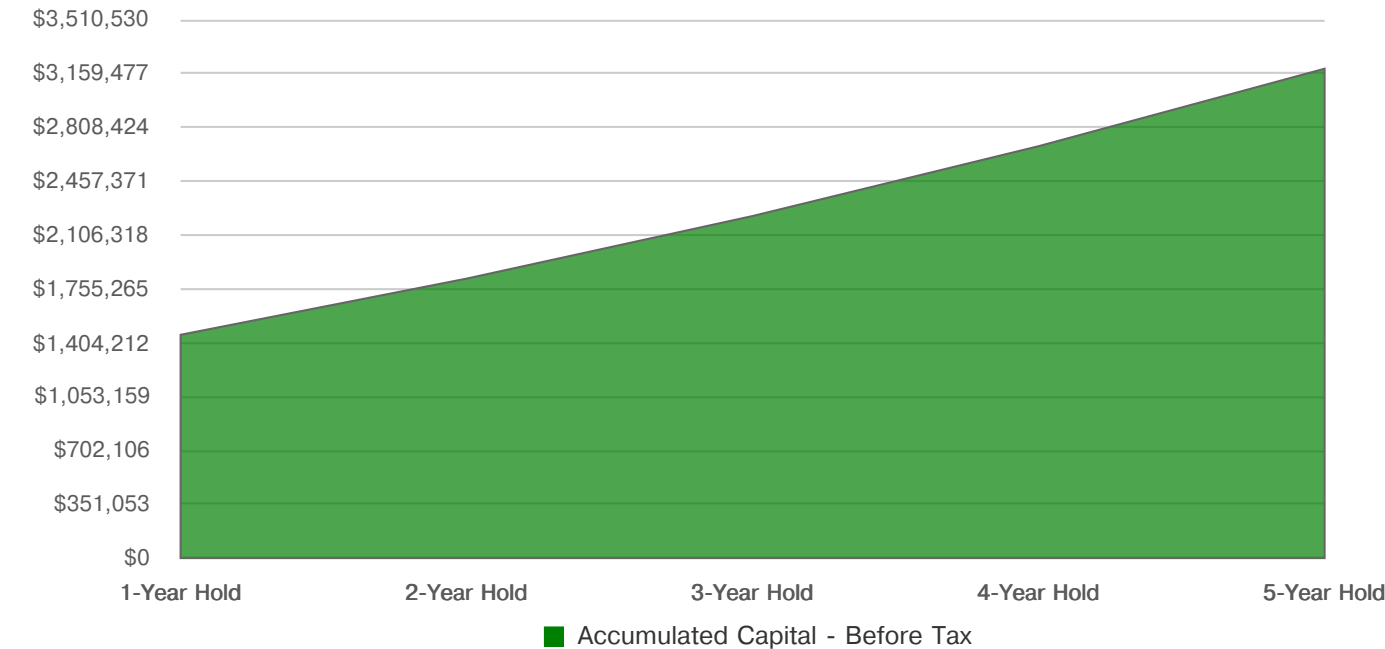
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MIRR - Modified Internal Rate of Return
Fiscal Year Beginning December 2025

Accumulated Capital

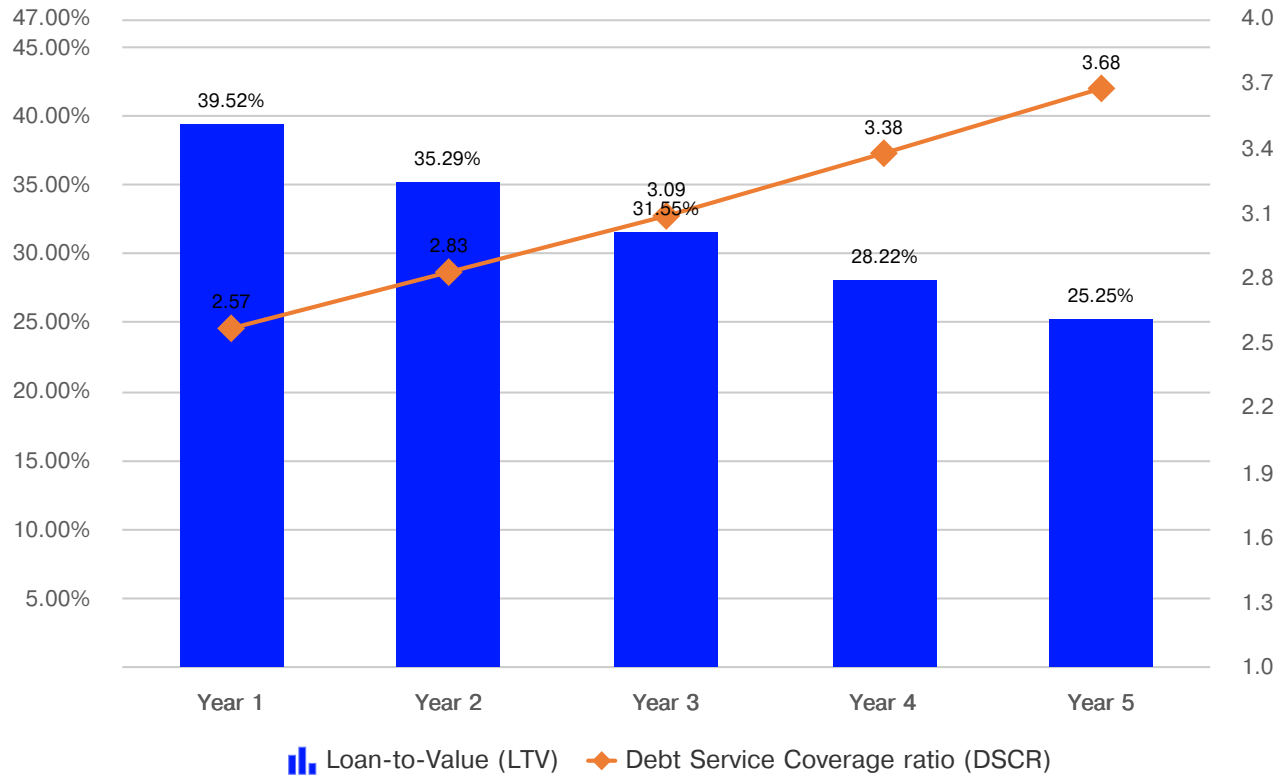


Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$1,456,265	\$1,822,596	\$2,230,780	\$2,686,132	\$3,191,382
Equity Multiple	1.51	1.89	2.31	2.78	3.31



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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	39.52%	35.29%	31.55%	28.22%	25.25%
Debt Service Coverage Ratio - 1st Lien	2.57	2.83	3.09	3.38	3.68



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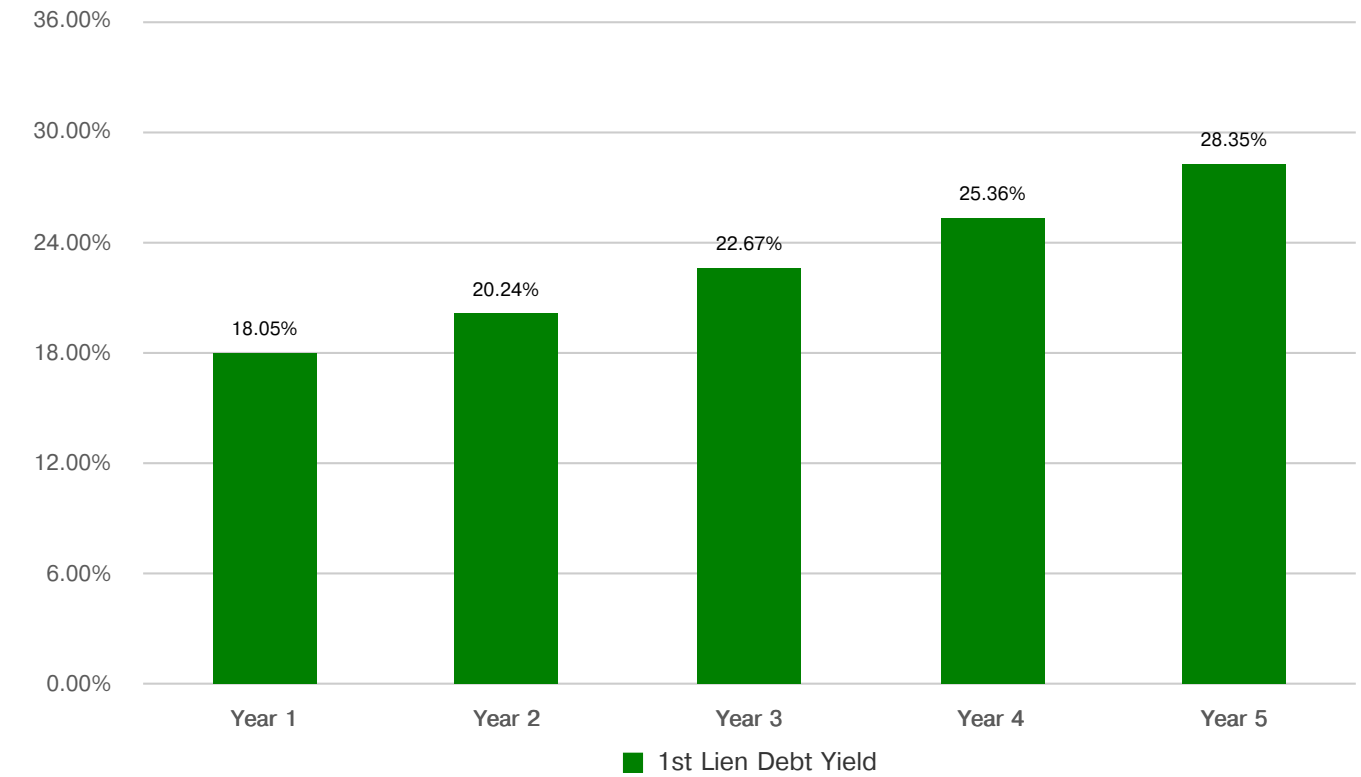
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LTV, DSCR & Debt Yield Analysis
Fiscal Year Beginning December 2025

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	18.05%	20.24%	22.67%	25.36%	28.35%

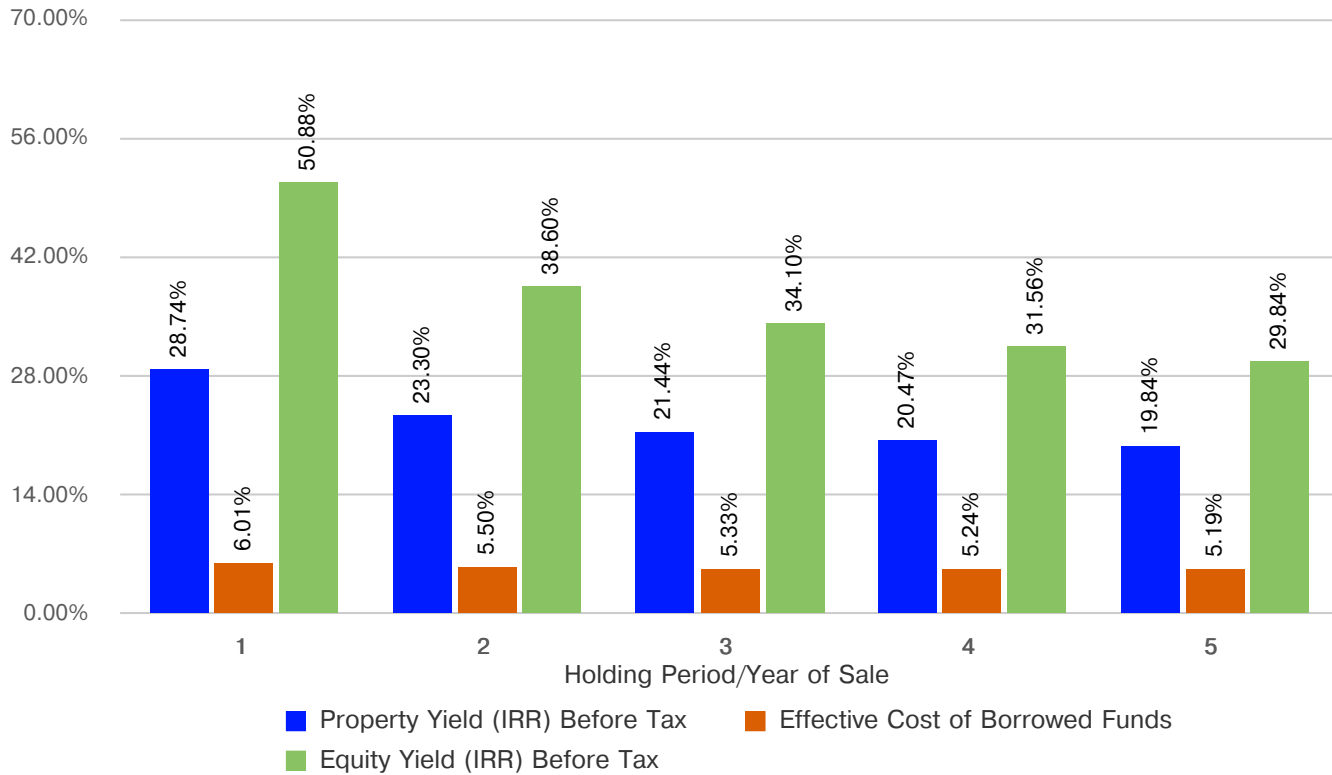


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Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	28.74%	23.30%	21.44%	20.47%	19.84%
Effective Cost of Borrowed Funds	6.01%	5.50%	5.33%	5.24%	5.19%
Equity Yield (IRR) Before Tax	50.88%	38.60%	34.10%	31.56%	29.84%
Impact of Leverage on Yield	↑ 22.14%	↑ 15.30%	↑ 12.66%	↑ 11.09%	↑ 10.00%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit	Investment Measures	Period (IRR assumes Year of Sale)				
			Year 1	Year 2	Year 3	Year 4	Year 5
\$1,710,000	10.03% CAP \$114,000/Unit	Unleveraged Cash-on-Cash	9.91%	10.89%	11.94%	13.04%	14.22%
		Leveraged Cash-on-Cash	12.66%	14.60%	16.67%	18.85%	21.16%
		Unleveraged IRR	43.04%	30.23%	26.13%	24.08%	22.82%
		Leveraged IRR / Equity Yield	79.12%	50.76%	41.80%	37.24%	34.39%
\$1,805,000	9.50% CAP \$120,333/Unit	Unleveraged Cash-on-Cash	9.39%	10.32%	11.31%	12.36%	13.47%
		Leveraged Cash-on-Cash	11.63%	13.47%	15.43%	17.50%	19.69%
		Unleveraged IRR	35.51%	26.62%	23.70%	22.21%	21.28%
		Leveraged IRR / Equity Yield	64.25%	44.47%	37.83%	34.32%	32.05%
\$1,900,000	9.02% CAP \$126,667/Unit	Unleveraged Cash-on-Cash	8.92%	9.80%	10.74%	11.74%	12.79%
		Leveraged Cash-on-Cash	10.70%	12.45%	14.31%	16.28%	18.36%
		Unleveraged IRR	28.74%	23.30%	21.44%	20.47%	19.84%
		Leveraged IRR / Equity Yield	50.88%	38.60%	34.10%	31.56%	29.84%
\$1,995,000	8.59% CAP \$133,000/Unit	Unleveraged Cash-on-Cash	8.49%	9.34%	10.23%	11.18%	12.19%
		Leveraged Cash-on-Cash	9.86%	11.53%	13.30%	15.17%	17.15%
		Unleveraged IRR	22.61%	20.22%	19.33%	18.84%	18.50%
		Leveraged IRR / Equity Yield	38.77%	33.09%	30.57%	28.95%	27.76%
\$2,090,000	8.20% CAP \$139,333/Unit	Unleveraged Cash-on-Cash	8.11%	8.91%	9.77%	10.67%	11.63%
		Leveraged Cash-on-Cash	9.10%	10.69%	12.38%	14.17%	16.06%
		Unleveraged IRR	17.03%	17.35%	17.36%	17.31%	17.24%
		Leveraged IRR / Equity Yield	27.77%	27.91%	27.21%	26.48%	25.78%

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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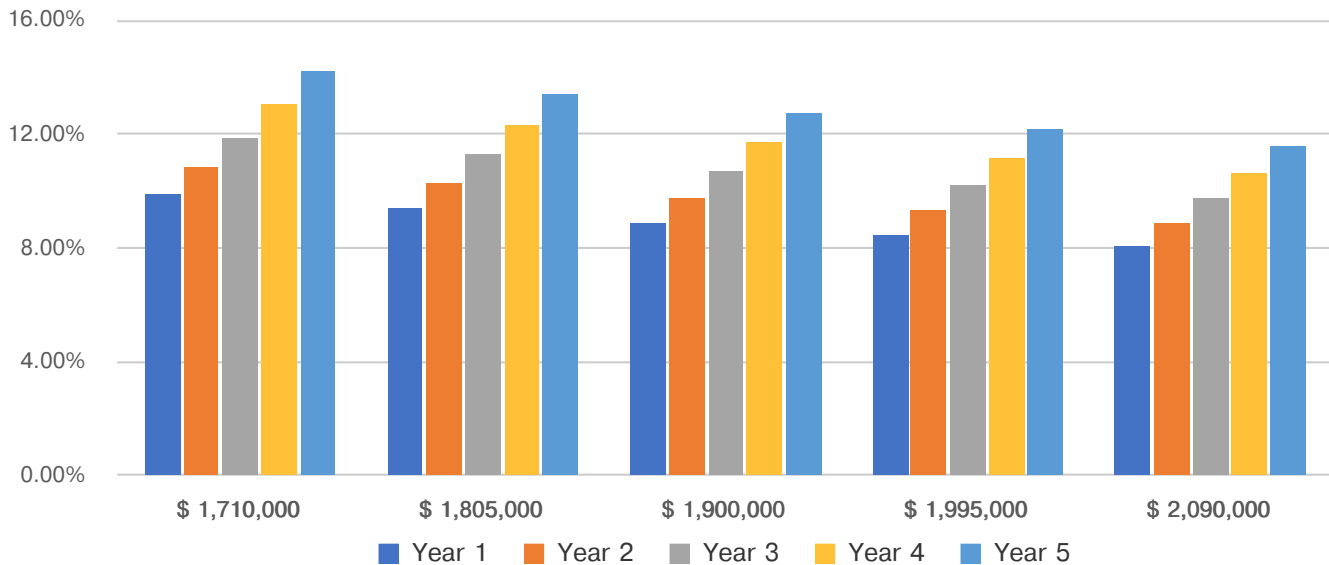
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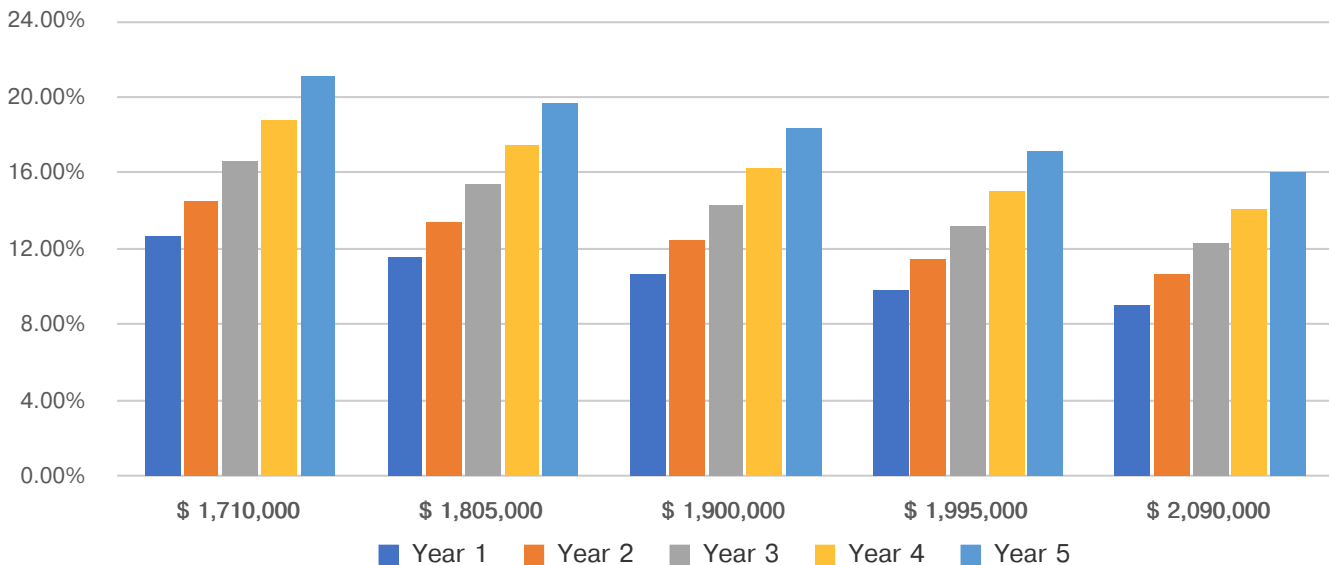
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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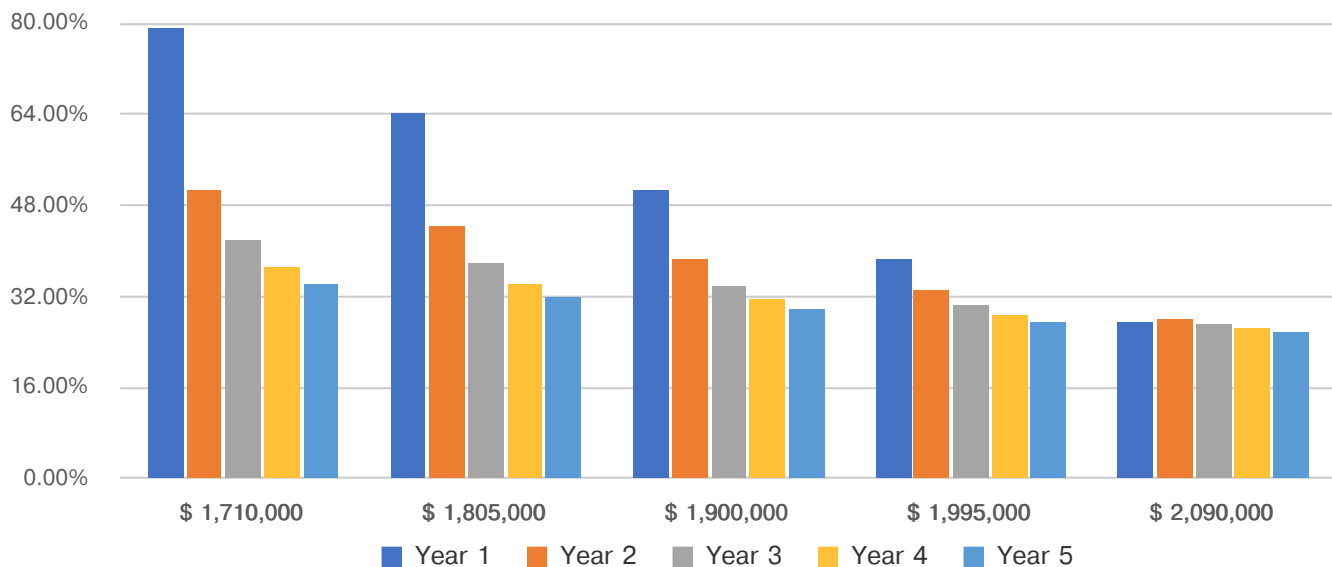
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

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 December 2025

Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR	Leveraged IRR Equity Yield
EOY 1	\$ 2,093,000	9.00%	10.16%	15.45%	24.65%
	\$ 2,216,000	8.50%	16.63%	21.71%	37.01%
	\$ 2,354,000	8.00%	23.89%	28.74%	50.88%
	\$ 2,511,000	7.50%	32.16%	36.73%	66.66%
	\$ 2,691,000	7.00%	41.63%	45.89%	84.74%
EOY 2	\$ 2,292,000	9.00%	9.83%	17.00%	27.34%
	\$ 2,427,000	8.50%	13.02%	20.02%	32.78%
	\$ 2,578,000	8.00%	16.48%	23.30%	38.60%
	\$ 2,750,000	7.50%	20.31%	26.92%	44.94%
	\$ 2,946,000	7.00%	24.52%	30.93%	51.82%
EOY 3	\$ 2,503,000	9.00%	9.62%	17.44%	27.46%
	\$ 2,650,000	8.50%	11.73%	19.36%	30.68%
	\$ 2,815,000	8.00%	14.00%	21.44%	34.10%
	\$ 3,003,000	7.50%	16.48%	23.72%	37.78%
	\$ 3,218,000	7.00%	19.20%	26.23%	41.75%
EOY 4	\$ 2,726,000	9.00%	9.44%	17.59%	27.08%
	\$ 2,886,000	8.50%	11.02%	18.97%	29.25%
	\$ 3,067,000	8.00%	12.72%	20.47%	31.56%
	\$ 3,271,000	7.50%	14.55%	22.09%	34.02%
	\$ 3,505,000	7.00%	16.54%	23.87%	36.68%
EOY 5	\$ 2,962,000	9.00%	9.29%	17.64%	26.59%
	\$ 3,137,000	8.50%	10.55%	18.70%	28.17%
	\$ 3,333,000	8.00%	11.90%	19.84%	29.84%
	\$ 3,555,000	7.50%	13.35%	21.09%	31.63%
	\$ 3,809,000	7.00%	14.92%	22.44%	33.56%

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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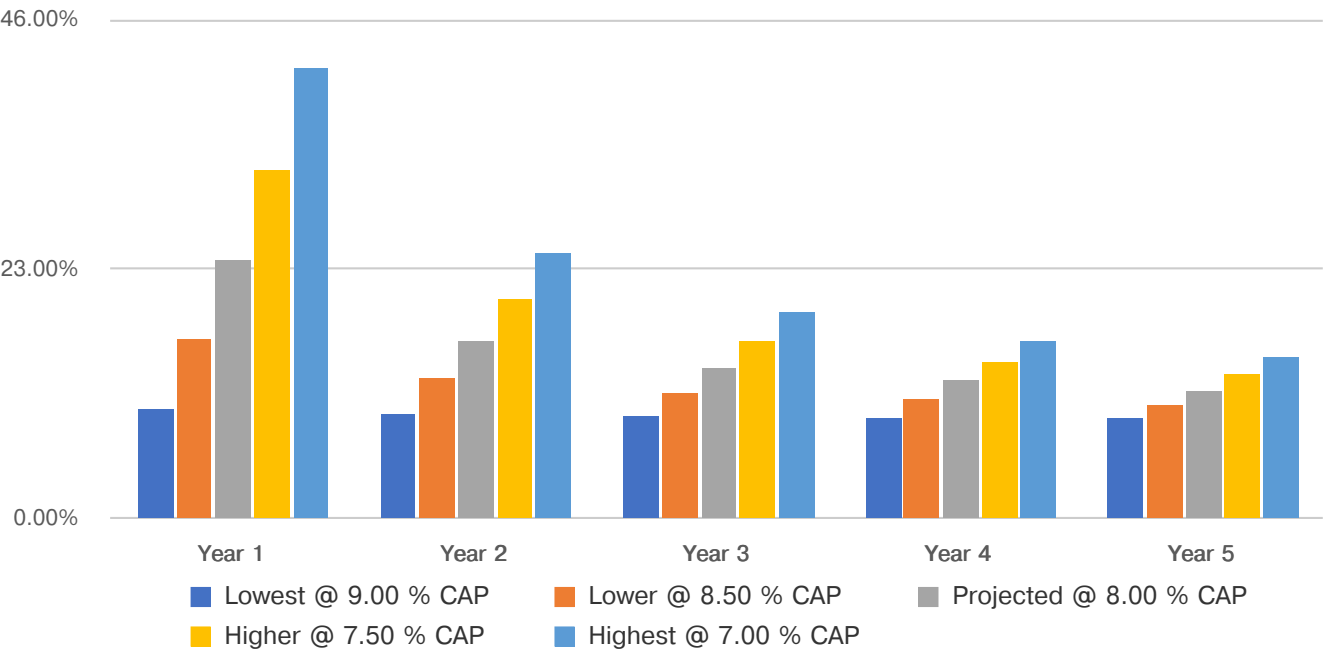
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Disposition Price Sensitivity Analysis
Fiscal Year Beginning December 2025

Annual Property Appreciation Rate





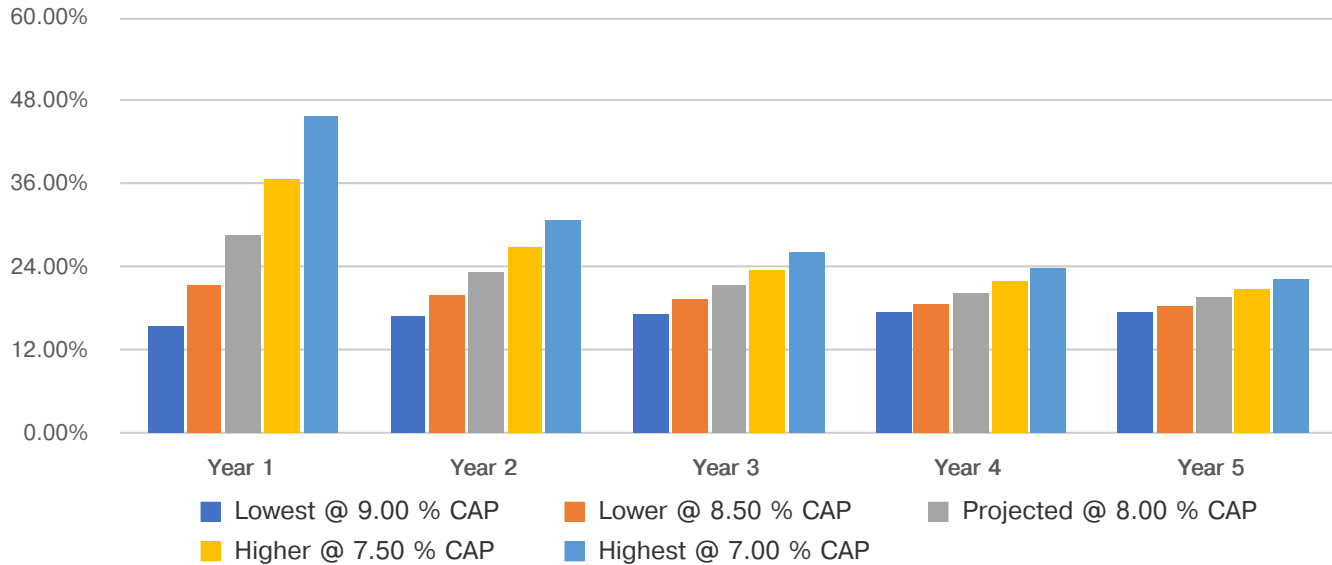
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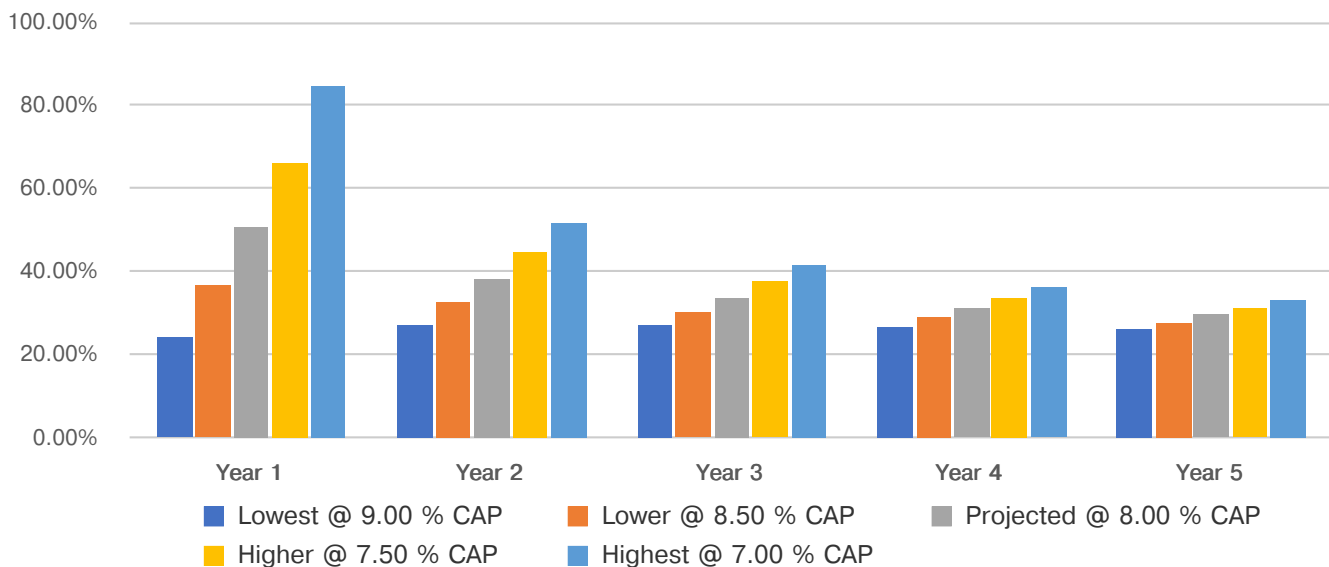
Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Unleveraged IRR



Leveraged IRR/ Equity Yield



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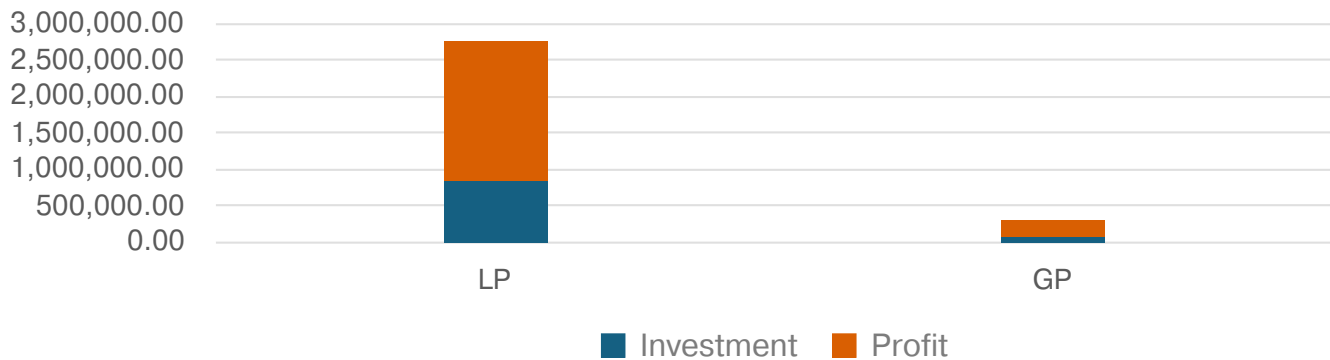
Executive Summary

	Deal	LP	GP
Investment	\$965,200	\$868,680	\$96,520
Distributions	\$3,087,374	\$2,778,637	\$308,737
Profit	\$2,122,174	\$1,909,957	\$212,217
IRR	29.84%	29.84%	29.84%
Equity Multiple	3.20x	3.20x	3.20x

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	(\$965,200)	0	(\$96,520)	0	(\$868,680)
1	\$103,297	1	\$10,330	1	\$92,966
2	\$120,197	2	\$12,020	2	\$108,176
3	\$138,110	3	\$13,811	3	\$124,298
4	\$157,088	4	\$15,709	4	\$141,378
5	\$2,568,687	5	\$256,869	5	\$2,311,817
IRR / Yield = 29.84%		GP IRR / Yield = 29.84%		LP IRR / Yield = 29.84%	



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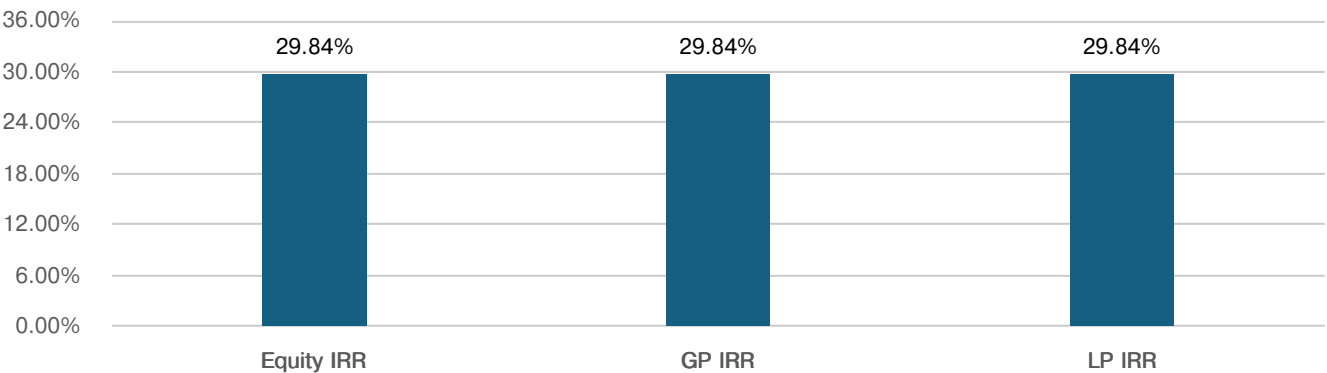
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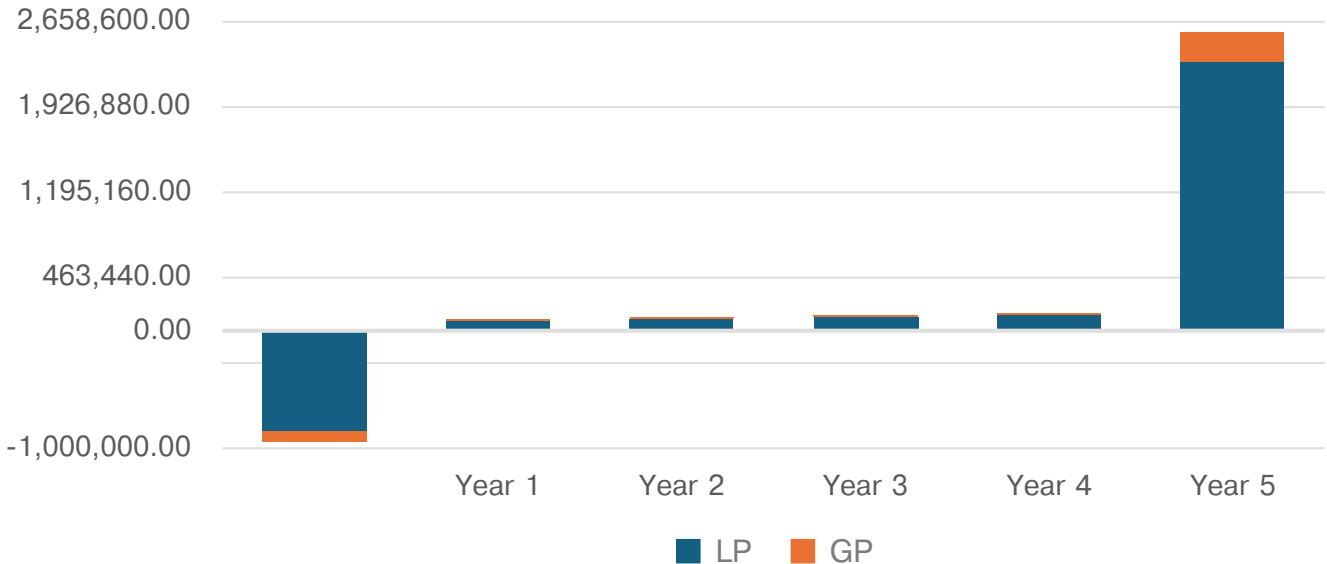
Partner Modeling Analysis

Fiscal Year Beginning December 2025

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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	(\$965,200)					
Cash Flow From Operations		\$103,297	\$120,197	\$138,110	\$157,088	\$177,189
Cash Flow From Sale						\$2,391,498
Total Cash Flow Before Tax	(\$965,200)	\$103,297	\$120,197	\$138,110	\$157,088	\$2,568,687
Draws	(\$965,200)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$103,297	\$120,197	\$138,110	\$157,088	\$2,568,687
Deal IRR	29.84%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$868,680)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$96,520)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$868,680)					
GP Equity Requirement	(\$96,520)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$92,966	\$108,176	\$124,298	\$141,378	\$2,311,817
Total GP Distributions	\$0	\$10,330	\$12,020	\$13,811	\$15,709	\$256,869

Cash Flow

Total LP Cash Flow Before Tax	(\$868,680)	\$92,966	\$108,176	\$124,298	\$141,378	\$2,311,817
LP Annual Cash-on-Cash		10.70%	12.45%	14.31%	16.28%	18.36%
Total GP Cash Flow Before Tax	(\$96,520)	\$10,330	\$12,020	\$13,811	\$15,709	\$256,869
LP Annual Cash-on-Cash		10.70%	12.45%	14.31%	16.28%	18.36%

LP IRR	29.84%
GP IRR	29.84%
LP Equity Multiple	3.20x
GP Equity Multiple	3.20x
LP Avg. Cash-on-Cash	14.42%
GP Avg. Cash-on-Cash	14.42%



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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	(\$868,680)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$868,680)					

LP Draws at 5% Contribution	(\$43,434)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$86,868)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$130,302)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$173,736)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$217,170)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$92,966	\$108,176	\$124,298	\$141,378	\$2,311,817
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LP Distributions at 5% Contribution	\$0	\$4,648	\$5,409	\$6,215	\$7,069	\$115,591
LP Distributions at 10% Contribution	\$0	\$9,297	\$10,818	\$12,430	\$14,138	\$231,182
LP Distributions at 15% Contribution	\$0	\$13,945	\$16,227	\$18,645	\$21,207	\$346,773
LP Distributions at 20% Contribution	\$0	\$18,593	\$21,635	\$24,860	\$28,276	\$462,364
LP Distributions at 25% Contribution	\$0	\$23,242	\$27,044	\$31,075	\$35,345	\$577,955

Cash Flow

Total LP Cash Flow	(\$868,680)	\$92,966	\$108,176	\$124,298	\$141,378	\$2,311,817
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LP Cash Flow at 5% Contribution	(\$43,434)	\$4,648	\$5,409	\$6,215	\$7,069	\$115,591
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LP Cash Flow at 20% Contribution	(\$173,736)	\$18,593	\$21,635	\$24,860	\$28,276	\$462,364
LP Cash Flow at 25% Contribution	(\$217,170)	\$23,242	\$27,044	\$31,075	\$35,345	\$577,955

LP IRR	29.84%
LP Equity Multiple	3.20x



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Fiscal Year Beginning December 2025

■ PROPERTY

Purchase Price	\$1,900,000.00
Property Size	15 Units
Purchase Date	12/2025

■ INCOME

Potential Income	
Year 1 Potential Income	\$472,699.36
Annual Income Increase	5.00 %

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

■ VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	5.00 %
Expenses	
Year 1 Expenses	\$277,624.29 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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Fiscal Year Beginning December 2025

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	50.00%
Loan Rate	5.00%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	10 Years
Loan Fees Points	1.00%
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 \$)	0.30 %
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.



COMMERCIAL
REAL ESTATE



REALTOR®

Asset
Management-
Loan Analysis

Skill Badge



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Analyst Notes/Documents

Fiscal Year Beginning December 2025

Financial Assumptions from 2025 Jan-Jun P&L annualized "

- Potential Rental Income: \$472,699.36 per year growing at 5% per year
- Vacancy: 5% (currently at 100% occupancy)
- Add-back of rent (annualized): \$33,772.24
- Annualized T-6 Expenses (w/add-backs): \$277,624.29, growing at 2% per year || Seller charge themselves rent (added back)
- Capital Reserves: \$100 per unit per year
- **Note: In rent roll, there are 6 residents that may qualify for the Medicaid program CCSP averaging \$2,829.00 to increase revenue. That extra revenue is not included in the investment analysis. See <https://www.georgiahealth.us/medicaid-waivers/>**

Loan Assumptions:

- Owner Financing
- Acquisition Price: \$1.9 Million
- 50% LTC
- Interest: 5%
- 0.30% Acquisition costs
- 10 Year Term | 25-year amortization
- Loan points: 1%
- 8% disposition CAP Rate after 5-year hold

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