

**ALA HOMES SFR
PORTFOLIO |
ASSUMABLE DEBT
AVAILABLE**



Table of Contents

BROKERAGE TEAM	3
PROPERTY INFORMATION	5
LOCATION INFORMATION	9
ADDITIONAL PHOTOS	13
FINANCIAL ANALYSIS	17
DEMOGRAPHICS	31
ADVISOR BIOS	33

Section 1

BROKERAGE TEAM

Steven Paulsen

Founder & CEO

Open Market Collaboration Team



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Section 2

PROPERTY INFORMATION

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Property Summary



PROPERTY HIGHLIGHTS

- Priced Well Below Replacement Cost at \$66 Per Square Foot
- Value Add Opportunity via Rent Raise and Renovation Program
- Centrally Located Portfolio For Easier Management
- Attractive Assumable Debt | 4.53%
- Cap Rate: 7.98% on Current | Pro Forma 10.2%
- Cash on Cash: 8.92% on Current | Pro Forma 12.64%
- Total Return: 10.4% on Current | Pro Forma 14.1%
- Rental Income Loss to Lease | 14.57%
- Strategic Ability to Sell Individually Into Historically Strong Single Family Market
- Notable Economic Drivers | Hyundai Plant, Maxwell-Gunter AF Base, State Capitol of Alabama, Alabama State University, Amazon, Alfa Insurance

OFFERING SUMMARY

Sale Price:	\$4,428,500
Number of Units:	52
Building Size:	66,960 SF
NOI:	\$353,281.04
Cap Rate:	7.98%
Cash on Cash	8.92%
Cash on Cash Pro Forma	12.64%
Pro Forma NOI	\$451,323
Pro Forma Cap Rate	10.19%
Total Return (Pro Forma)	14.11%
Loss to Lease	\$79,404.00 (14.57%)

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Property Description



PROPERTY DESCRIPTION

Introducing the Ala Holdings SFR Residential Portfolio, an exceptional opportunity to acquire a strategically positioned and easily manageable collection of residential properties in the thriving Sun Belt city of Montgomery, Alabama. This portfolio offers well below market assumable debt of 4.53% with a maturity date of December 2029.

Under current ownership, the portfolio is expertly managed through a local family partnership structure, ensuring a hands-on approach and attentive management. Over the years, this asset has been meticulously maintained and is operating in a sound and efficient manner. There is an opportunity to engage in a renovation strategy to lift the properties and generate substantial increases in rental income. The management team employs a combination of in-house maintenance staff and reliable third-party vendors to meet all service requirements of the portfolio. They also provide unique tenant incentives and maintenance programs that contribute to tenant retention and have the potential to add further value under new ownership.

Strategically situated in Montgomery, a city experiencing remarkable growth and embracing a new vision for economic prosperity and enhanced quality of life, the Montgomery Residential Portfolio is ideally positioned. The city has implemented significant revitalization efforts to attract top talent and corporations alike. Residents and businesses are drawn to the State of Alabama's business-friendly climate with its low tax rates and favorable Sun Belt weather. Moreover, Montgomery benefits from its central location between major cities such as Atlanta, Birmingham, and Mobile, as well as its close proximity to the pristine beaches of the Gulf Coast. The presence of prominent manufacturers and distribution centers further strengthens the local economy and contributes to a high standard of living for its residents.

This offering presents an exceptional investment opportunity for groups seeking exposure to the Sun Belt region's traditionally favorable business environment, coupled with overall better weather conditions. The area is witnessing a steady influx of capital, increasing the demand for affordable housing options. The Montgomery Residential Portfolio provides the advantage of economies of scale that out-of-area investors seek, including the option to hire a full management staff. Consequently, this portfolio serves as an attractive acquisition target for institutional and private equity investors, both locally and nationally, who recognize the potential for long-term returns in this dynamic market.

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Location Description

LOCATION DESCRIPTION

Montgomery, Alabama, centrally located in the Sun Belt region, offers an advantageous location for businesses and residents alike. Positioned 153 miles from Atlanta, Georgia International Airport via Interstate 85, it provides convenient access to major transportation hubs. The city is also within a short drive of Birmingham, located 92 miles to the north, and the port city of Mobile, situated 169 miles away. Moreover, Montgomery's proximity to renowned Gulf Coast beaches, such as Pensacola, Navarre, and Destin, allows for easy weekend trips to the scenic shores of the Gulf of Mexico.

As the capital of Alabama, Montgomery boasts a vibrant economic environment that has garnered multiple Chamber of Commerce awards for excellence. The city's "Imagine a Greater Montgomery" initiative showcases its commitment to shaping a new vision for the future. Montgomery's economic development strategy focuses on nurturing regional talent, diversifying the economy, transforming the city's image, and fostering a diverse and empowered community.

The area is driven by several key economic factors, including Hyundai manufacturing, Maxwell & Gunter Air Force Base, major Amazon distribution centers, the Alabama State Capitol, Alfa Insurance, Kinpak, H2 Pharma, Dollar General transportation and logistics, Dow Chemical, and Conner Industries, among others. Additionally, the Port of Mobile, the ninth largest port in the nation, contributes significantly to the state's economic growth. The port facilitates the export of various goods, including containers, coal, laminate, flooring, iron, steel, frozen poultry, chemicals, soybeans, and lumber products.

Montgomery's unwavering focus is on attracting large corporations, capitalizing on its diverse and highly skilled workforce. The city is dedicated to expanding air services, improving passenger traffic, and enhancing overall travel experience. Major initiatives supporting this vision are already underway, fortified by robust economic policies that include low taxes and attractive incentives, ultimately yielding greater economic benefits for businesses and residents alike.



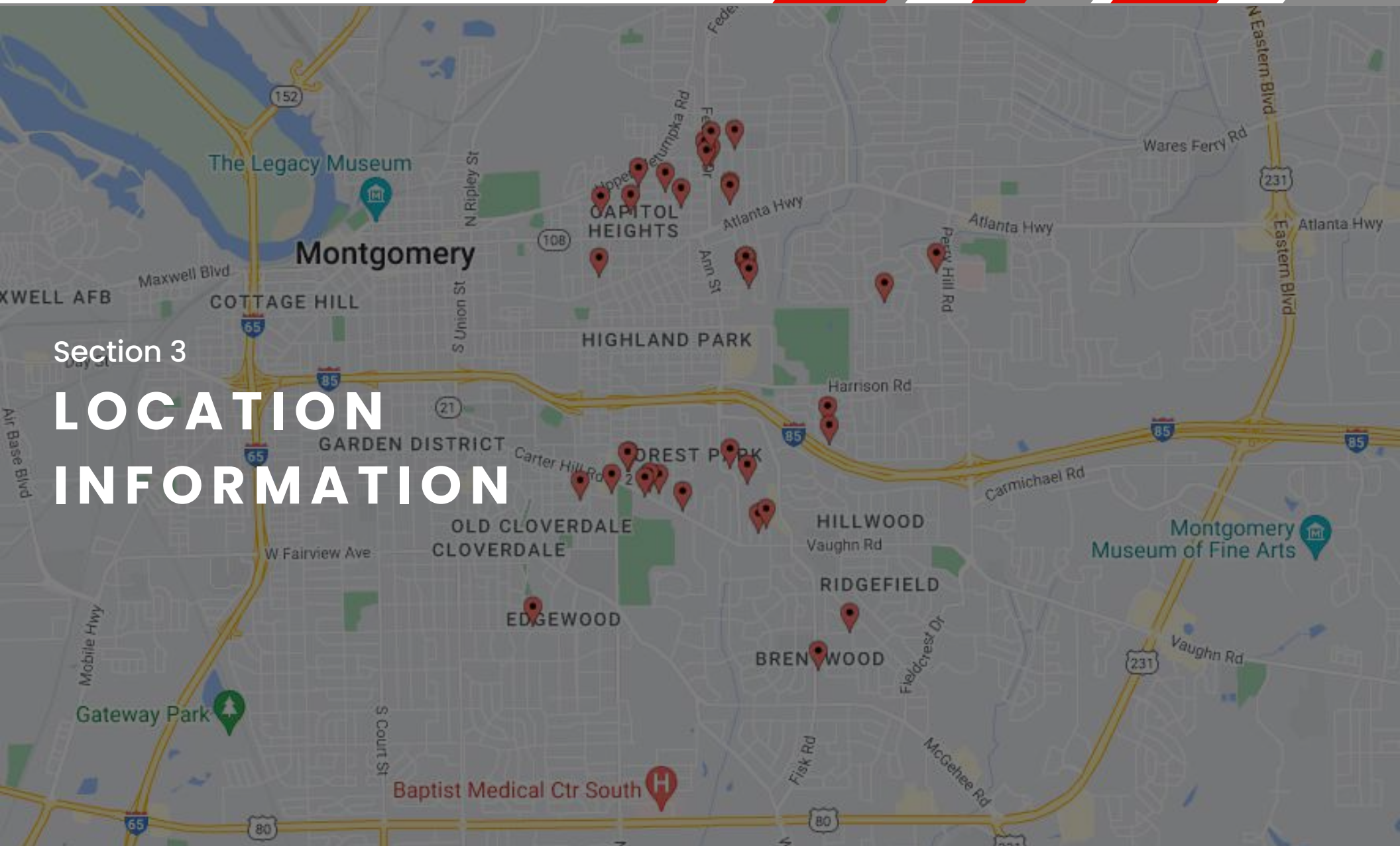
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Section 3

LOCATION INFORMATION



Regional Map

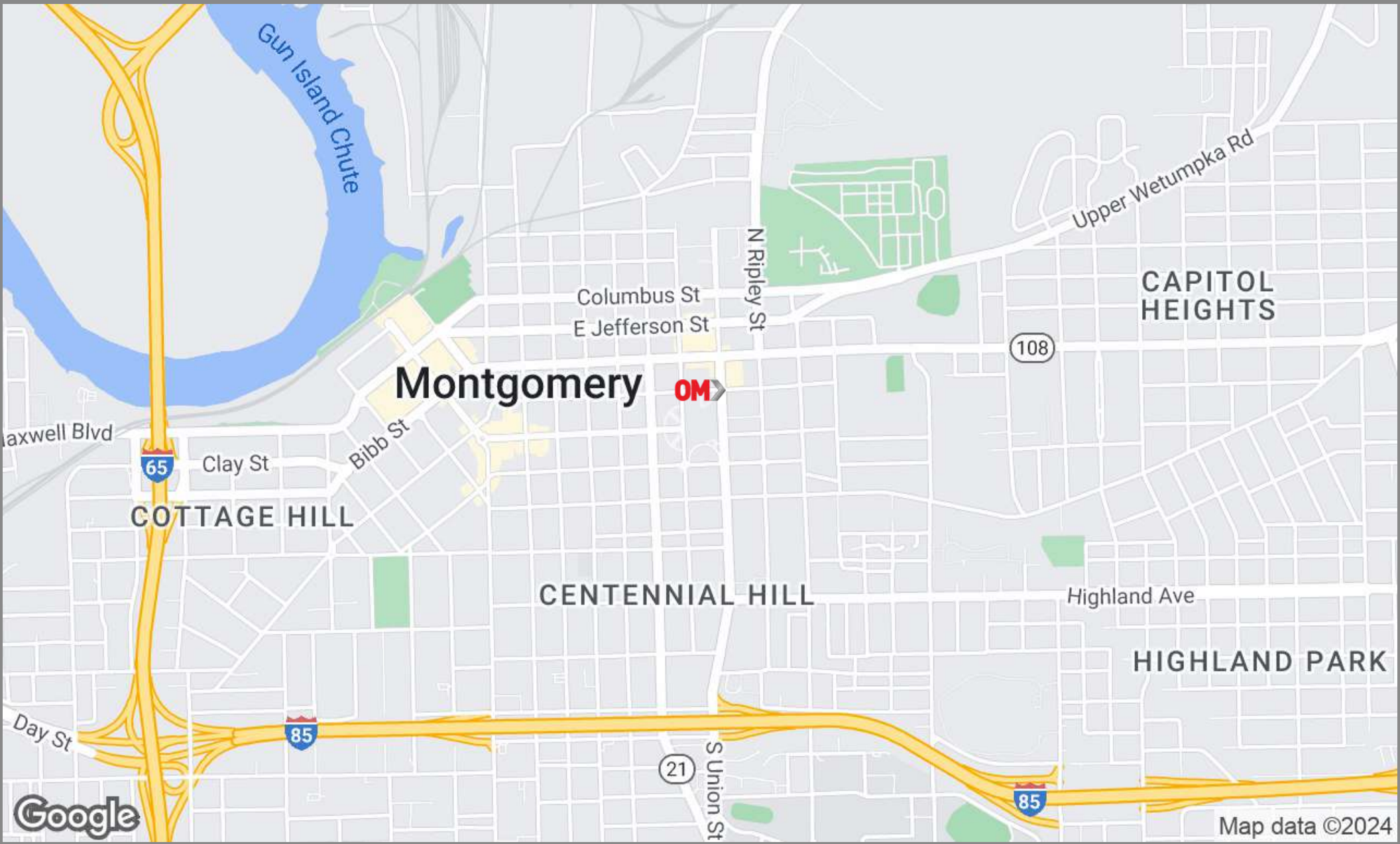


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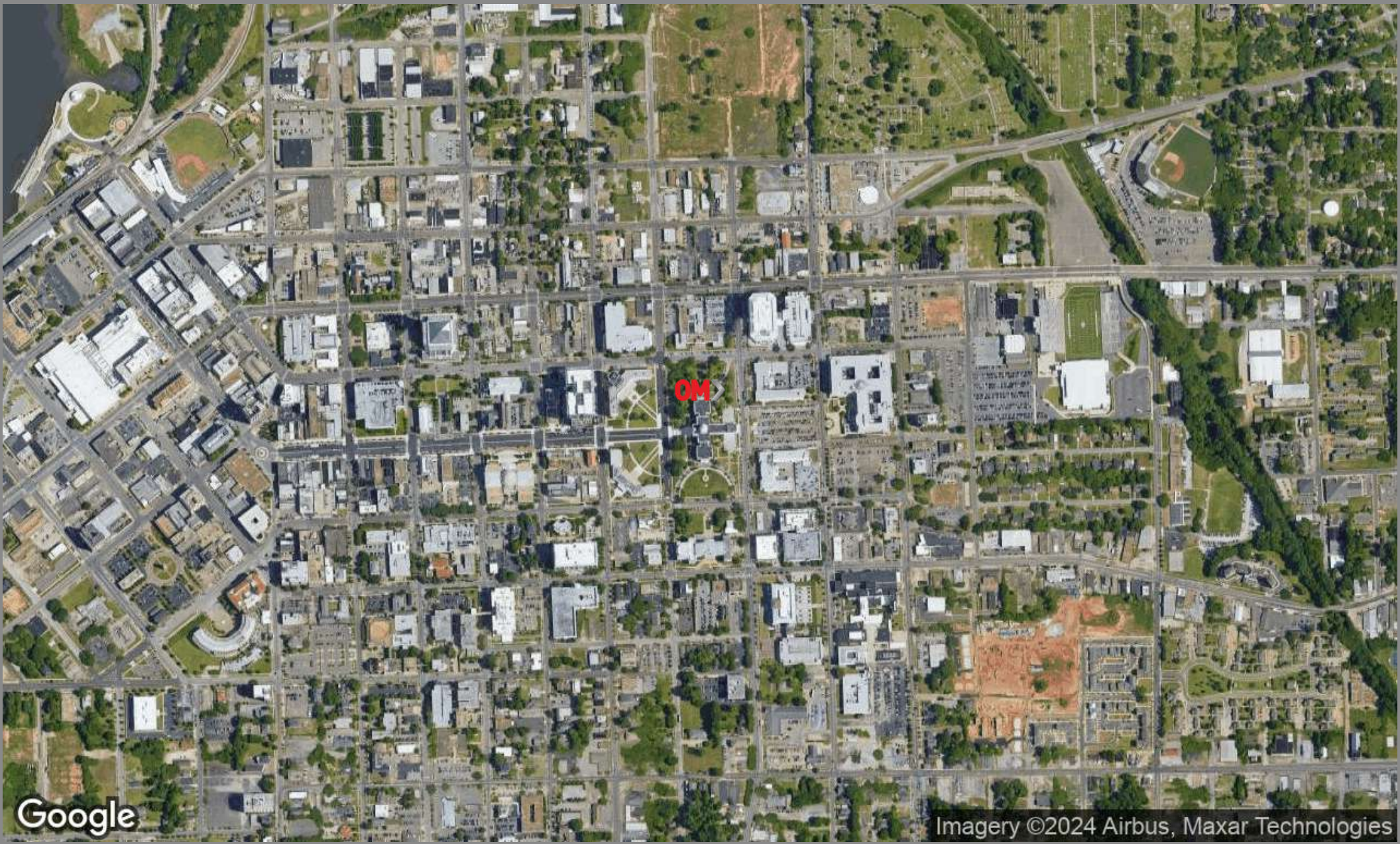
Location Map



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Aerial Map



Google

Imagery ©2024 Airbus, Maxar Technologies

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Section 4

ADDITIONAL PHOTOS

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Additional Photos 1



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Additional Photos 2



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Additional Photos 3



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Section 5

FINANCIAL ANALYSIS

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Financial Summary

INVESTMENT OVERVIEW	ACTUAL	PRO FORMA
Price per SF	\$66	\$66
Net Operating Income	\$353,281	\$451,323
ASSUMABLE FINANCING DATA 4.53% MATURITY 12/31/2029	ACTUAL	PRO FORMA
Loan Amount	\$1,795,680	\$1,795,680
Debt Service Monthly	\$9,870	\$9,870
Price	\$4,428,500	\$4,428,500
Price per Unit	\$85,163	\$85,163
GRM	8.13	7.09
CAP Rate	7.98%	10.19%
Cash-on-Cash Return (yr 1)	8.92%	12.64%
Total Return (yr 1)	\$273,451	\$371,493
Debt Coverage Ratio	2.98	3.81
OPERATING DATA	ACTUAL	PRO FORMA
Gross Scheduled Income	\$545,028	\$624,432
Other Income	\$15,040	\$15,040
Total Scheduled Income	\$560,068	\$639,472
Vacancy Cost	\$16,351	\$18,733
Gross Income	\$543,717	\$620,739
Operating Expenses	\$190,436	\$169,416

Real Estate Taxes Estimated in the Pro Forma at New Buyer Tax Rate. Purchase price X .20 as Assessment Level X .0365 Factor per Residential/Non Owner Occupied Montgomery City Chart.

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Financial Summary

Down Payment	\$2,632,820	\$2,632,820
Debt Service	\$118,442	\$118,442
Principal Reduction (yr 1)	\$38,612	\$38,612

Real Estate Taxes Estimated in the Pro Forma at New Buyer Tax Rate. Purchase price X .20 as Assessment Level X .0365 Factor per Residential/Non Owner Occupied Montgomery City Chart.

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Income & Expenses

INCOME SUMMARY	ACTUAL	PER UNIT	PRO FORMA	PER UNIT
Rental Income	\$545,028	\$10,481.31	\$624,432	\$12,008.31
Maintenance Service Contract	\$1,260	\$24.23	\$1,260	\$24.23
Misc Income	\$13,780	\$265.00	\$13,780	\$265.00
Vacancy Cost	(\$16,351)	(\$314.44)	(\$18,733)	(\$360.25)
GROSS INCOME	\$543,717	\$10,456.10	\$620,739	\$11,937.29

EXPENSES SUMMARY	ACTUAL	PER UNIT	PRO FORMA	PER UNIT
Early Pay Discount	\$10,461	\$201.17	\$0	\$0.00
Real Estate Taxes	\$27,936	\$537.24	\$35,209	\$677.10
Property Management	\$48,958	\$941.51	\$31,037	\$596.86
Payroll	\$0	\$0.00	\$0	\$0.00
Property Insurance	\$22,016	\$423.38	\$22,105	\$425.10
Electric	\$3,723	\$71.60	\$3,723	\$71.60
Water/Sewer	\$6,506	\$125.12	\$6,506	\$125.12
Garbage	\$0	\$0.00	\$0	\$0.00
Gas	\$0	\$0.00	\$0	\$0.00
Pest Control	\$3,773	\$72.56	\$3,773	\$72.56
Lawn Maintenance	\$21,950	\$422.11	\$21,950	\$422.11
Administrative and Legal	\$582	\$11.19	\$582	\$11.19
Licensing & Inspections	\$1,780	\$34.23	\$1,780	\$34.23

Real Estate Taxes Estimated in the Pro Forma at New Buyer Tax Rate. Purchase price X .20 as Assessment Level X .0365 Factor per Residential/Non Owner Occupied Montgomery City Chart.

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Income & Expenses

Repairs and Maintenance	\$25,500	\$490.38	\$25,500	\$490.38
Misc Paint/Painting/Cleaning/Rent Ready	\$4,501	\$86.56	\$4,501	\$86.56
Reserves for Replacements	\$12,750	\$245.19	\$12,750	\$245.19
OPERATING EXPENSES	\$190,436	\$3,662.24	\$169,416	\$3,258.01
NET OPERATING INCOME	\$353,281	\$6,793.87	\$451,323	\$8,679.29

Real Estate Taxes Estimated in the Pro Forma at New Buyer Tax Rate. Purchase price X .20 as Assessment Level X .0365 Factor per Residential/Non Owner Occupied Montgomery City Chart.

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Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	SECURITY DEPOSIT	LEASE END
1289 Westmoreland Ave	3	2	2,332 SF	\$1,400	\$1,569	-	Rent Ready
1308 Zephyr Hills Rd	3	2	1,148 SF	\$915	\$950	\$875	4/30/2024
132 Arden Rd	2	1	997 SF	\$775	\$1,185	\$750	2/28/2025
1485 Watson Ave	1	1	1,066 SF	\$850	\$850	-	Rent Ready
1487 Watson Ave	1	1	1,066 SF	\$865	\$900	\$825	7/31/2024
1491 Watson Ave	1	1	1,066 SF	\$850	\$850	-	Rent Ready
1493 Watson Ave	1	1	1,066 SF	\$775	\$810	\$725	6/30/2024
17 Arden Rd	3	1	1,035 SF	\$805	\$936	\$750	7/31/2024
1713 Robinson Hill Rd	3	2	1,749 SF	\$945	\$1,133	\$795	2/28/2025
1716 Winona Ave	1	1	861 SF	\$640	\$789	\$475	2/28/2025
1718 Winona Ave	1	1	861 SF	\$630	\$749	\$575	4/30/2025
1814 Sylvan Dr	3	2	1,785 SF	\$1,005	\$1,350	\$500	3/31/2025
1832 Shadow Ln	3	2	1,664 SF	\$980	\$1,185	\$875	4/30/2025
1916 Winona Ave	1	1	684 SF	\$620	\$950	\$550	1/31/2025
1918 Winona Ave	1	1	684 SF	\$570	\$950	\$500	3/31/2025
1935 McKinley Ave	3	2	1,628 SF	\$930	\$1,099	\$875	2/28/2025
2021 West St	2	1	1,107 SF	\$780	\$850	\$725	9/30/2024
2023 N. West St	2	1	1,221 SF	\$765	\$825	\$675	2/28/2025
2025 N. West St	2	1	1,221 SF	\$755	\$852	\$700	6/30/2024
2044 Bullard St	3	1	1,180 SF	\$820	\$980	\$750	3/31/2025
205 S. Capitol Parkway	4	3	2,810 SF	\$1,599	\$1,599	-	Rent Ready
2068 Commodore St	3	2	2,302 SF	\$1,450	\$1,450	-	Rent Ready
21 Arden Road	2	1	1,003 SF	\$755	\$945	\$700	1/31/2025
2120 McKinley Ave	3	2	1,311 SF	\$915	\$900	\$875	1/31/2025
2223 Winona Ave	3	1.5	1,308 SF	\$995	\$995	-	Rent Ready

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Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	SECURITY DEPOSIT	LEASE END
2226-A Carter Hill Road	2	2	1,277 SF	\$825	\$825	-	Rent Ready
2226-B Carter Hill Road	2	1	1,277 SF	\$800	\$850	\$775	7/31/2024
2243 Carter Hill Road	3	2	1,727 SF	\$1,350	\$1,350	\$500	9/30/2024
2701 Chevy Chase	3	1	1,026 SF	\$755	\$895	\$700	1/31/2025
2766 Pelzer Ave	2	1	997 SF	\$840	\$963	\$800	1/31/2025
3054-A McQueen St	2	1	1,114 SF	\$635	\$679	\$550	8/31/2024
3054-B McQueen St	2	1	1,114 SF	\$680	\$679	\$655	2/28/2025
3054-C McQueen St	2	1	1,114 SF	\$680	\$680	-	Rent Ready
3054-D McQueen St	2	1	1,114 SF	\$675	\$710	\$650	5/31/2024
3066 Landsdown	3	2	1,936 SF	\$1,005	\$1,337	\$950	2/28/2025
325 Olivia Crt	2	1	900 SF	\$675	\$995	\$575	3/31/2025
327 Olivia Crt	2	1	900 SF	\$775	\$750	\$750	8/31/2024
330 Olivia Crt	2	1	900 SF	\$655	\$995	\$550	7/31/2024
331 Olivia Crt	2	1	900 SF	\$640	\$725	\$600	3/31/2024
332 Olivia Crt	2	1	900 SF	\$590	\$725	\$550	5/31/2025
3321 Roxana Crt	3	2	1,680 SF	\$945	\$1,250	\$775	9/30/2024
333 Olivia Crt	2	1	900 SF	\$725	\$948	\$700	2/28/2025
336 Olivia Crt	2	1	900 SF	\$745	\$725	\$700	9/30/2024
338 Olivia Crt	2	1	900 SF	\$725	\$725	\$700	7/31/2024
3507 Carter Hill Rd	4	2	1,864 SF	\$1,190	\$1,385	\$1,150	8/31/2024
3804 Robbins Rd	3	1	988 SF	\$890	\$900	\$800	9/30/2024
517 Federal Dr	3	2	1,786 SF	\$855	\$1,079	\$770	2/28/2025
600 Federal Dr	3	3	2,242 SF	\$1,350	\$1,350	-	Rent Ready
617 Federal Dr	3	2	1,640 SF	\$920	\$1,175	\$850	2/29/2024
632 Milan Crt	3	1	1,275 SF	\$975	\$1,161	\$950	4/30/2025

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Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT	SECURITY DEPOSIT	LEASE END
644 Federal Dr	4	2.5	2,359 SF	\$1,155	\$1,435	\$1,000	1/31/2025
931 E. Edgemont Ave	3	1	1,352 SF	\$975	\$1,094	\$950	5/31/2025
TOTALS			68,237 SF	\$45,419	\$52,036	\$31,445	
AVERAGES			1,312 SF	\$873	\$1,001	\$731	

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Unit Mix Summary

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	MIN RENT	MAX RENT
4/3	4	3	1	1.90%	\$1,599	\$1,599
4/2.5	4	2.5	1	1.90%	\$1,155	\$1,155
4/2	4	2	1	1.90%	\$1,190	\$1,190
3/3	3	3	1	1.90%	\$1,350	\$1,350
3/2	3	2	13	25%	\$855	\$1,450
3/1	3	1	6	11.50%	\$755	\$975
3/1.5	3	1.5	1	1.90%	\$995	\$995
2/2	2	2	1	1.90%	\$825	\$825
2/1	2	1	19	36.50%	\$590	\$840
1/1	1	1	8	15.40%	\$570	\$865
TOTALS/AVERAGES			52	99.80%	\$741	\$1,052

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Amortization Estimate

Assumable Debt Estimate Analysis

Analysis

Amount financed	\$1,941,146.90
Annual interest (e.g., 8.25)	4.530
Duration of loan (in years)	30
Start date of loan	April 1 2020
Monthly payments	\$9,870.14
Total number of payments	360
Yearly principal + interest	\$118,442
Principal amount	\$1,941,146.90
Finance charges	\$1,612,102.78
Total cost	\$3,553,249.68

PMT NO.	PMT DATE	BEGINNING BALANCE	INTEREST	PRINCIPAL	BALANCE	ACCUMULATIVE INTEREST	ACCUMULATIVE PRINCIPAL
1	2020-04-01	\$1,941,146.90	\$7,327.83	\$2,542.31	\$1,938,604.59	\$7,327.83	\$2,542.31
2	2020-05-01	\$1,938,604.59	\$7,318.23	\$2,551.91	\$1,936,052.69	\$14,646.06	\$5,094.21
3	2020-06-01	\$1,936,052.69	\$7,308.60	\$2,561.54	\$1,933,491.15	\$21,954.66	\$7,655.75
4	2020-07-01	\$1,933,491.15	\$7,298.93	\$2,571.21	\$1,930,919.94	\$29,253.59	\$10,226.96
5	2020-08-01	\$1,930,919.94	\$7,289.22	\$2,580.92	\$1,928,339.02	\$36,542.81	\$12,807.88
6	2020-09-01	\$1,928,339.02	\$7,279.48	\$2,590.66	\$1,925,748.36	\$43,822.29	\$15,398.54
7	2020-10-01	\$1,925,748.36	\$7,269.70	\$2,600.44	\$1,923,147.93	\$51,091.99	\$17,998.97
8	2020-11-01	\$1,923,147.93	\$7,259.88	\$2,610.25	\$1,920,537.67	\$58,351.88	\$20,609.23
9	2020-12-01	\$1,920,537.67	\$7,250.03	\$2,620.11	\$1,917,917.56	\$65,601.91	\$23,229.34
10	2021-01-01	\$1,917,917.56	\$7,240.14	\$2,630.00	\$1,915,287.56	\$72,842.04	\$25,859.34
11	2021-02-01	\$1,915,287.56	\$7,230.21	\$2,639.93	\$1,912,647.64	\$80,072.25	\$28,499.26
12	2021-03-01	\$1,912,647.64	\$7,220.24	\$2,649.89	\$1,909,997.74	\$87,292.50	\$31,149.16
13	2021-04-01	\$1,909,997.74	\$7,210.24	\$2,659.90	\$1,907,337.85	\$94,502.74	\$33,809.05

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Amortization Estimate

14	2021-05-01	\$1,907,337.85	\$7,200.20	\$2,669.94	\$1,904,667.91	\$101,702.94	\$36,478.99
15	2021-06-01	\$1,904,667.91	\$7,190.12	\$2,680.02	\$1,901,987.89	\$108,893.06	\$39,159.01
16	2021-07-01	\$1,901,987.89	\$7,180.00	\$2,690.13	\$1,899,297.76	\$116,073.07	\$41,849.14
17	2021-08-01	\$1,899,297.76	\$7,169.85	\$2,700.29	\$1,896,597.47	\$123,242.92	\$44,549.43
18	2021-09-01	\$1,896,597.47	\$7,159.66	\$2,710.48	\$1,893,886.99	\$130,402.57	\$47,259.91
19	2021-10-01	\$1,893,886.99	\$7,149.42	\$2,720.71	\$1,891,166.27	\$137,552.00	\$49,980.63
20	2021-11-01	\$1,891,166.27	\$7,139.15	\$2,730.99	\$1,888,435.29	\$144,691.15	\$52,711.61
21	2021-12-01	\$1,888,435.29	\$7,128.84	\$2,741.29	\$1,885,693.99	\$151,819.99	\$55,452.91
22	2022-01-01	\$1,885,693.99	\$7,118.49	\$2,751.64	\$1,882,942.35	\$158,938.49	\$58,204.55
23	2022-02-01	\$1,882,942.35	\$7,108.11	\$2,762.03	\$1,880,180.32	\$166,046.59	\$60,966.58
24	2022-03-01	\$1,880,180.32	\$7,097.68	\$2,772.46	\$1,877,407.86	\$173,144.27	\$63,739.04
25	2022-04-01	\$1,877,407.86	\$7,087.21	\$2,782.92	\$1,874,624.94	\$180,231.49	\$66,521.96
26	2022-05-01	\$1,874,624.94	\$7,076.71	\$2,793.43	\$1,871,831.51	\$187,308.20	\$69,315.39
27	2022-06-01	\$1,871,831.51	\$7,066.16	\$2,803.97	\$1,869,027.54	\$194,374.36	\$72,119.36
28	2022-07-01	\$1,869,027.54	\$7,055.58	\$2,814.56	\$1,866,212.98	\$201,429.94	\$74,933.92
29	2022-08-01	\$1,866,212.98	\$7,044.95	\$2,825.18	\$1,863,387.79	\$208,474.89	\$77,759.11
30	2022-09-01	\$1,863,387.79	\$7,034.29	\$2,835.85	\$1,860,551.94	\$215,509.18	\$80,594.96
31	2022-10-01	\$1,860,551.94	\$7,023.58	\$2,846.55	\$1,857,705.39	\$222,532.77	\$83,441.51
32	2022-11-01	\$1,857,705.39	\$7,012.84	\$2,857.30	\$1,854,848.09	\$229,545.61	\$86,298.81
33	2022-12-01	\$1,854,848.09	\$7,002.05	\$2,868.09	\$1,851,980.00	\$236,547.66	\$89,166.90
34	2023-01-01	\$1,851,980.00	\$6,991.22	\$2,878.91	\$1,849,101.09	\$243,538.88	\$92,045.81
35	2023-02-01	\$1,849,101.09	\$6,980.36	\$2,889.78	\$1,846,211.31	\$250,519.24	\$94,935.59
36	2023-03-01	\$1,846,211.31	\$6,969.45	\$2,900.69	\$1,843,310.62	\$257,488.69	\$97,836.28
37	2023-04-01	\$1,843,310.62	\$6,958.50	\$2,911.64	\$1,840,398.98	\$264,447.18	\$100,747.92
38	2023-05-01	\$1,840,398.98	\$6,947.51	\$2,922.63	\$1,837,476.34	\$271,394.69	\$103,670.56
39	2023-06-01	\$1,837,476.34	\$6,936.47	\$2,933.66	\$1,834,542.68	\$278,331.16	\$106,604.22
40	2023-07-01	\$1,834,542.68	\$6,925.40	\$2,944.74	\$1,831,597.94	\$285,256.56	\$109,548.96
41	2023-08-01	\$1,831,597.94	\$6,914.28	\$2,955.86	\$1,828,642.08	\$292,170.84	\$112,504.82
42	2023-09-01	\$1,828,642.08	\$6,903.12	\$2,967.01	\$1,825,675.07	\$299,073.97	\$115,471.83

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Founder & CEO



Amortization Estimate

43	2023-10-01	\$1,825,675.07	\$6,891.92	\$2,978.21	\$1,822,696.86	\$305,965.89	\$118,450.04
44	2023-11-01	\$1,822,696.86	\$6,880.68	\$2,989.46	\$1,819,707.40	\$312,846.57	\$121,439.50
45	2023-12-01	\$1,819,707.40	\$6,869.40	\$3,000.74	\$1,816,706.66	\$319,715.97	\$124,440.24
46	2024-01-01	\$1,816,706.66	\$6,858.07	\$3,012.07	\$1,813,694.59	\$326,574.03	\$127,452.31
47	2024-02-01	\$1,813,694.59	\$6,846.70	\$3,023.44	\$1,810,671.14	\$333,420.73	\$130,475.76
48	2024-03-01	\$1,810,671.14	\$6,835.28	\$3,034.85	\$1,807,636.29	\$340,256.01	\$133,510.61
49	2024-04-01	\$1,807,636.29	\$6,823.83	\$3,046.31	\$1,804,589.98	\$347,079.84	\$136,556.92
50	2024-05-01	\$1,804,589.98	\$6,812.33	\$3,057.81	\$1,801,532.17	\$353,892.17	\$139,614.73
51	2024-06-01	\$1,801,532.17	\$6,800.78	\$3,069.35	\$1,798,462.81	\$360,692.95	\$142,684.09
52	2024-07-01	\$1,798,462.81	\$6,789.20	\$3,080.94	\$1,795,381.87	\$367,482.15	\$145,765.03
53	2024-08-01	\$1,795,381.87	\$6,777.57	\$3,092.57	\$1,792,289.30	\$374,259.72	\$148,857.60
54	2024-09-01	\$1,792,289.30	\$6,765.89	\$3,104.25	\$1,789,185.06	\$381,025.61	\$151,961.84
55	2024-10-01	\$1,789,185.06	\$6,754.17	\$3,115.96	\$1,786,069.09	\$387,779.78	\$155,077.81
56	2024-11-01	\$1,786,069.09	\$6,742.41	\$3,127.73	\$1,782,941.36	\$394,522.19	\$158,205.54
57	2024-12-01	\$1,782,941.36	\$6,730.60	\$3,139.53	\$1,779,801.83	\$401,252.80	\$161,345.07
58	2025-01-01	\$1,779,801.83	\$6,718.75	\$3,151.39	\$1,776,650.44	\$407,971.55	\$164,496.46
59	2025-02-01	\$1,776,650.44	\$6,706.86	\$3,163.28	\$1,773,487.16	\$414,678.40	\$167,659.74
60	2025-03-01	\$1,773,487.16	\$6,694.91	\$3,175.22	\$1,770,311.94	\$421,373.32	\$170,834.96
61	2025-04-01	\$1,770,311.94	\$6,682.93	\$3,187.21	\$1,767,124.73	\$428,056.25	\$174,022.17
62	2025-05-01	\$1,767,124.73	\$6,670.90	\$3,199.24	\$1,763,925.48	\$434,727.14	\$177,221.42
63	2025-06-01	\$1,763,925.48	\$6,658.82	\$3,211.32	\$1,760,714.17	\$441,385.96	\$180,432.73
64	2025-07-01	\$1,760,714.17	\$6,646.70	\$3,223.44	\$1,757,490.72	\$448,032.66	\$183,656.18
65	2025-08-01	\$1,757,490.72	\$6,634.53	\$3,235.61	\$1,754,255.11	\$454,667.18	\$186,891.79
66	2025-09-01	\$1,754,255.11	\$6,622.31	\$3,247.82	\$1,751,007.29	\$461,289.50	\$190,139.61
67	2025-10-01	\$1,751,007.29	\$6,610.05	\$3,260.09	\$1,747,747.20	\$467,899.55	\$193,399.70
68	2025-11-01	\$1,747,747.20	\$6,597.75	\$3,272.39	\$1,744,474.81	\$474,497.29	\$196,672.09
69	2025-12-01	\$1,744,474.81	\$6,585.39	\$3,284.75	\$1,741,190.06	\$481,082.69	\$199,956.84
70	2026-01-01	\$1,741,190.06	\$6,572.99	\$3,297.15	\$1,737,892.92	\$487,655.68	\$203,253.98
71	2026-02-01	\$1,737,892.92	\$6,560.55	\$3,309.59	\$1,734,583.33	\$494,216.23	\$206,563.57

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Amortization Estimate

72	2026-03-01	\$1,734,583.33	\$6,548.05	\$3,322.09	\$1,731,261.24	\$500,764.28	\$209,885.66
73	2026-04-01	\$1,731,261.24	\$6,535.51	\$3,334.63	\$1,727,926.61	\$507,299.79	\$213,220.29
74	2026-05-01	\$1,727,926.61	\$6,522.92	\$3,347.22	\$1,724,579.40	\$513,822.71	\$216,567.50
75	2026-06-01	\$1,724,579.40	\$6,510.29	\$3,359.85	\$1,721,219.55	\$520,333.00	\$219,927.35
76	2026-07-01	\$1,721,219.55	\$6,497.60	\$3,372.53	\$1,717,847.01	\$526,830.60	\$223,299.89
77	2026-08-01	\$1,717,847.01	\$6,484.87	\$3,385.27	\$1,714,461.75	\$533,315.48	\$226,685.15
78	2026-09-01	\$1,714,461.75	\$6,472.09	\$3,398.04	\$1,711,063.70	\$539,787.57	\$230,083.20
79	2026-10-01	\$1,711,063.70	\$6,459.27	\$3,410.87	\$1,707,652.83	\$546,246.83	\$233,494.07
80	2026-11-01	\$1,707,652.83	\$6,446.39	\$3,423.75	\$1,704,229.08	\$552,693.22	\$236,917.82
81	2026-12-01	\$1,704,229.08	\$6,433.46	\$3,436.67	\$1,700,792.41	\$559,126.69	\$240,354.49
82	2027-01-01	\$1,700,792.41	\$6,420.49	\$3,449.65	\$1,697,342.76	\$565,547.18	\$243,804.14
83	2027-02-01	\$1,697,342.76	\$6,407.47	\$3,462.67	\$1,693,880.09	\$571,954.65	\$247,266.81
84	2027-03-01	\$1,693,880.09	\$6,394.40	\$3,475.74	\$1,690,404.35	\$578,349.05	\$250,742.55
85	2027-04-01	\$1,690,404.35	\$6,381.28	\$3,488.86	\$1,686,915.49	\$584,730.32	\$254,231.41
86	2027-05-01	\$1,686,915.49	\$6,368.11	\$3,502.03	\$1,683,413.46	\$591,098.43	\$257,733.44
87	2027-06-01	\$1,683,413.46	\$6,354.89	\$3,515.25	\$1,679,898.21	\$597,453.31	\$261,248.69
88	2027-07-01	\$1,679,898.21	\$6,341.62	\$3,528.52	\$1,676,369.68	\$603,794.93	\$264,777.22
89	2027-08-01	\$1,676,369.68	\$6,328.30	\$3,541.84	\$1,672,827.84	\$610,123.23	\$268,319.06
90	2027-09-01	\$1,672,827.84	\$6,314.93	\$3,555.21	\$1,669,272.63	\$616,438.15	\$271,874.27
91	2027-10-01	\$1,669,272.63	\$6,301.50	\$3,568.63	\$1,665,704.00	\$622,739.65	\$275,442.90
92	2027-11-01	\$1,665,704.00	\$6,288.03	\$3,582.11	\$1,662,121.89	\$629,027.69	\$279,025.01
93	2027-12-01	\$1,662,121.89	\$6,274.51	\$3,595.63	\$1,658,526.26	\$635,302.20	\$282,620.64
94	2028-01-01	\$1,658,526.26	\$6,260.94	\$3,609.20	\$1,654,917.06	\$641,563.13	\$286,229.84
95	2028-02-01	\$1,654,917.06	\$6,247.31	\$3,622.83	\$1,651,294.23	\$647,810.45	\$289,852.67
96	2028-03-01	\$1,651,294.23	\$6,233.64	\$3,636.50	\$1,647,657.73	\$654,044.08	\$293,489.17
97	2028-04-01	\$1,647,657.73	\$6,219.91	\$3,650.23	\$1,644,007.50	\$660,263.99	\$297,139.40
98	2028-05-01	\$1,644,007.50	\$6,206.13	\$3,664.01	\$1,640,343.49	\$666,470.12	\$300,803.41
99	2028-06-01	\$1,640,343.49	\$6,192.30	\$3,677.84	\$1,636,665.65	\$672,662.41	\$304,481.25
100	2028-07-01	\$1,636,665.65	\$6,178.41	\$3,691.73	\$1,632,973.93	\$678,840.83	\$308,172.97

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Amortization Estimate

101	2028-08-01	\$1,632,973.93	\$6,164.48	\$3,705.66	\$1,629,268.27	\$685,005.30	\$311,878.63
102	2028-09-01	\$1,629,268.27	\$6,150.49	\$3,719.65	\$1,625,548.61	\$691,155.79	\$315,598.29
103	2028-10-01	\$1,625,548.61	\$6,136.45	\$3,733.69	\$1,621,814.92	\$697,292.24	\$319,331.98
104	2028-11-01	\$1,621,814.92	\$6,122.35	\$3,747.79	\$1,618,067.14	\$703,414.59	\$323,079.76
105	2028-12-01	\$1,618,067.14	\$6,108.20	\$3,761.93	\$1,614,305.20	\$709,522.79	\$326,841.70
106	2029-01-01	\$1,614,305.20	\$6,094.00	\$3,776.14	\$1,610,529.07	\$715,616.79	\$330,617.83
107	2029-02-01	\$1,610,529.07	\$6,079.75	\$3,790.39	\$1,606,738.67	\$721,696.54	\$334,408.23
108	2029-03-01	\$1,606,738.67	\$6,065.44	\$3,804.70	\$1,602,933.98	\$727,761.98	\$338,212.92
109	2029-04-01	\$1,602,933.98	\$6,051.08	\$3,819.06	\$1,599,114.91	\$733,813.06	\$342,031.99
110	2029-05-01	\$1,599,114.91	\$6,036.66	\$3,833.48	\$1,595,281.43	\$739,849.71	\$345,865.47
111	2029-06-01	\$1,595,281.43	\$6,022.19	\$3,847.95	\$1,591,433.48	\$745,871.90	\$349,713.42
112	2029-07-01	\$1,591,433.48	\$6,007.66	\$3,862.48	\$1,587,571.01	\$751,879.56	\$353,575.89
113	2029-08-01	\$1,587,571.01	\$5,993.08	\$3,877.06	\$1,583,693.95	\$757,872.64	\$357,452.95
114	2029-09-01	\$1,583,693.95	\$5,978.44	\$3,891.69	\$1,579,802.26	\$763,851.09	\$361,344.64
115	2029-10-01	\$1,579,802.26	\$5,963.75	\$3,906.38	\$1,575,895.87	\$769,814.84	\$365,251.03
116	2029-11-01	\$1,575,895.87	\$5,949.01	\$3,921.13	\$1,571,974.74	\$775,763.85	\$369,172.16
117	2029-12-01	\$1,571,974.74	\$5,934.20	\$3,935.93	\$1,568,038.81	\$781,698.05	\$373,108.09
118	2030-01-01	\$1,568,038.81	\$5,919.35	\$3,950.79	\$1,564,088.02	\$787,617.40	\$377,058.88
119	2030-02-01	\$1,564,088.02	\$5,904.43	\$3,965.71	\$1,560,122.31	\$793,521.83	\$381,024.59
120	2030-03-01	\$1,560,122.31	\$5,889.46	\$3,980.68	\$1,556,141.63	\$799,411.29	\$385,005.27

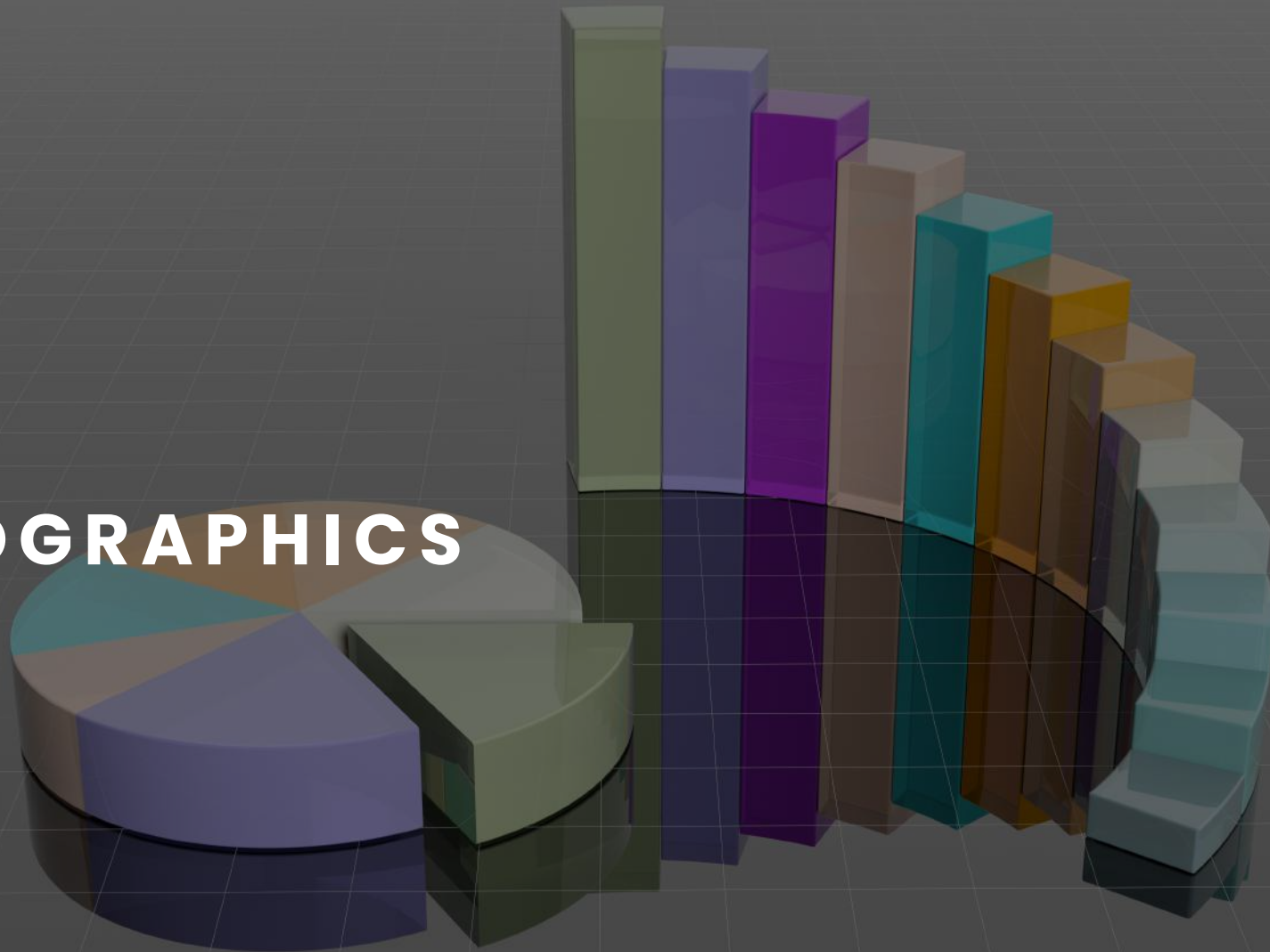
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Section 6

DEMOGRAPHICS



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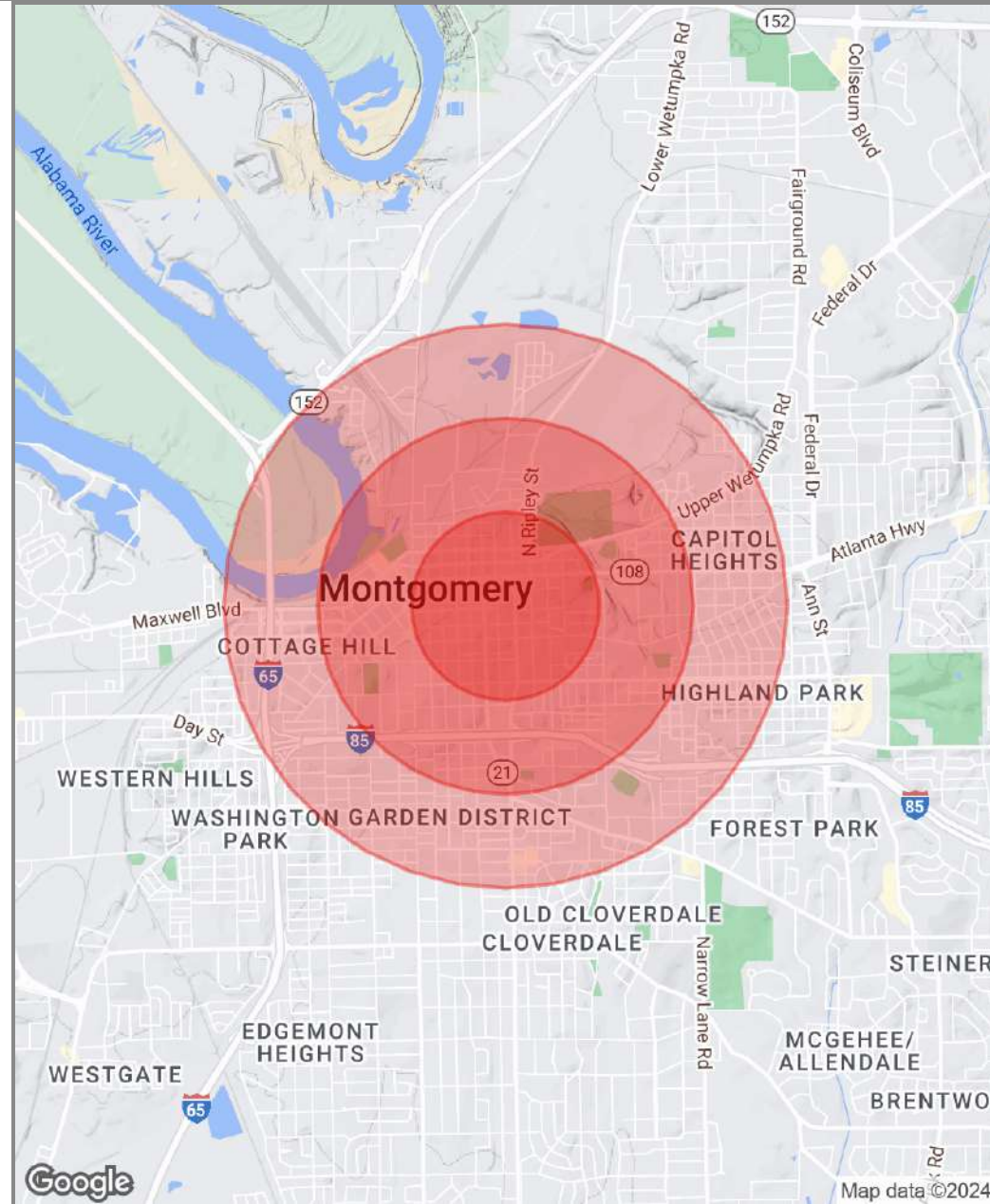
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Demographics Map & Report

POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total Population	3,116	9,026	17,322
Average Age	30.2	33.2	34.0
Average Age (Male)	26.3	31.1	31.6
Average Age (Female)	32.4	34.9	36.3

HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total Households	1,655	4,709	8,549
# of Persons per HH	1.9	1.9	2.0
Average HH Income	\$37,462	\$32,477	\$40,224
Average House Value	\$65,804	\$62,951	\$94,251

2020 American Community Survey (ACS)



Steven Paulsen

Founder & CEO



Section 7

ADVISOR BIOS

Steven Paulsen

Founder & CEO

Steven Paulsen | Broker



STEVEN PAULSEN

Founder & CEO

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PROFESSIONAL BACKGROUND

Steven Paulsen is the Broker of Record for Open Market CRE and Commercial Real Estate Veteran of 20 years. His vision for opening markets to all participants is the driving force behind development of the platform for the firm. Collaboration is an often-overused term in the broader commercial real estate space. Mister Paulsen has witnessed this firsthand having spent time at the nation's largest private equity investment sales firms. It is a guiding principle for the firm that the current CRE model is ripe for disruption and the Open Market CRE is different by engaging the largest possible buyer pool of any firm through absolute collaboration.

Leading teams and educating newer to the business investment sales associates is certainly a passion for Steven Paulsen. He is known in the industry as being highly skilled with technical abilities beyond most that will assist clients in achieving their portfolio goals. Servicing private equity investment clients is foundational to everything that Open Market CRE does. Whether the client is moving into tax advantaged opportunities or moving out of commercial real estate altogether, the Open Market CRE platform is the key to client success.

In his time away from the business, Steven Paulsen spends time either on the sandbars in the beautiful waters of South Florida or you might find him in the NC mountains hiking and taking in the nature's finest offerings. He is an avid believer that taking time with family is paramount to a happy, healthy lifestyle.

"Commercial Real Estate is ripe for disruption, Open Market CRE is here to be the disruptors".

When it comes to maximizing value for our Investment Sales clients', the Firm's guiding principle is that the Open Market should always decide the outcome. The traditional CRE brokerage model is too focused on selling their own listings thereby leaving money on the table for their clients'. We are here to change that model executing on the highest level of collaboration in the industry.

Steven Paulsen

Founder & CEO



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