

5-Year Cash Flow Analysis

Fiscal Year Beginning December 2025

INITIAL INVESTMENT

Purchase Price	\$5,200,000
+ Acquisition Costs	\$18,200
- Mortgage(s)	\$4,420,000
+ Loan Fees Points	\$88,400
Initial Investment	\$886,600

MORTGAGE DATA

Loan Amount	\$4,420,000
Interest Rate (30/360)	6.040%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$28,586.29
Annual Debt Service	\$343,036

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)	\$15,330,000	\$15,789,900	\$16,263,597	\$16,751,505	\$17,254,050
- Vacancy / Credit Loss	\$9,964,500	\$5,526,465	\$3,252,719	\$3,350,301	\$3,450,810
EFFECTIVE RENTAL INCOME	\$5,365,500	\$10,263,435	\$13,010,878	\$13,401,204	\$13,803,240
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$5,365,500	\$10,263,435	\$13,010,878	\$13,401,204	\$13,803,240
- Operating Expenses	\$4,292,400	\$8,210,748	\$10,408,702	\$10,720,963	\$11,042,592
NET OPERATING INCOME (NOI)	\$1,073,100	\$2,052,687	\$2,602,176	\$2,680,241	\$2,760,648
NET OPERATING INCOME (NOI)	\$1,073,100	\$2,052,687	\$2,602,176	\$2,680,241	\$2,760,648
- Capital Expenses / Replacement Reserves	\$300	\$13,800	\$14,214	\$14,640	\$15,079
- Annual Debt Service 1st Lien	\$343,036	\$343,036	\$343,036	\$343,036	\$343,036
CASH FLOW BEFORE TAXES	\$729,764	\$1,695,851	\$2,244,926	\$2,322,565	\$2,402,533
Loan Balance	\$4,341,791	\$4,258,725	\$4,170,501	\$4,076,798	\$3,977,276
Loan-to-Value (LTV) - 1st Lien	21.15%	16.37%	15.56%	14.77%	13.99%
Debt Service Coverage Ratio	3.13	5.98	7.59	7.81	8.05
Before Tax Cash on Cash	82.31%	191.28%	253.21%	261.96%	270.98%
Return on Equity	4.69%	8.08%	10.28%	10.23%	10.18%
Equity Multiple	18.38	26.40	29.89	33.49	37.22

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$28,435,000
Cost of Sale	\$853,050
Mortgage Balance 1st Lien	\$3,977,276
Sales Proceeds Before Tax	\$23,604,674

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	164.66%
Acquisition CAP Rate	20.64%
Year 1 Cash-on-Cash	82.31%
Gross Rent Multiplier	0.34
Price Per Unit	\$113,043
Loan to Value	85.00%
Debt Service Coverage Ratio	3.13



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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)	\$15,330,000	\$15,789,900	\$16,263,597	\$16,751,505	\$17,254,050
- Vacancy / Credit Loss	\$9,964,500	\$5,526,465	\$3,252,719	\$3,350,301	\$3,450,810
EFFECTIVE RENTAL INCOME (ERI)	\$5,365,500	\$10,263,435	\$13,010,878	\$13,401,204	\$13,803,240
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$5,365,500	\$10,263,435	\$13,010,878	\$13,401,204	\$13,803,240

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$4,292,400	\$8,210,748	\$10,408,702	\$10,720,963	\$11,042,592
NET OPERATING INCOME (NOI)	\$1,073,100	\$2,052,687	\$2,602,176	\$2,680,241	\$2,760,648



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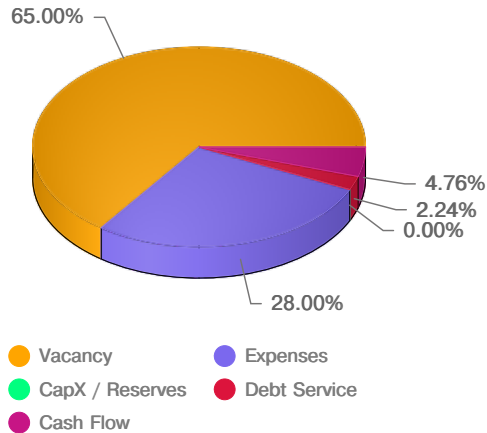
5-Year Cash Flow Analysis

Fiscal Year Beginning December 2025

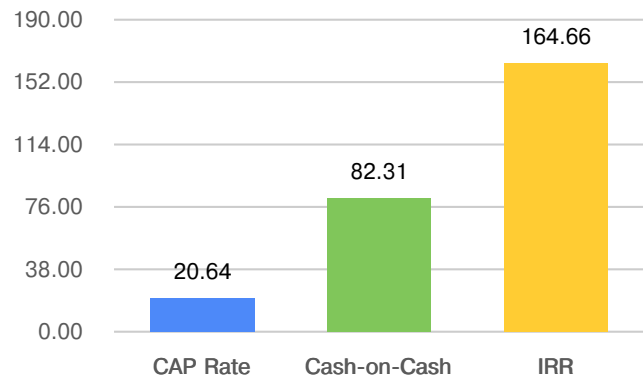
ASSUMPTION / INPUTS

Purchase Price	\$5,200,000
Year 1 Potential Income	\$15,330,000
Vacancy & Credit Loss	Custom
Year 1 Expenses	80.00%
Acquisition CAP Rate	20.64%
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	(\$5,218,200)	0	\$4,331,600	0	(\$886,600)
1	\$1,072,800	1	(\$343,036)	1	\$729,764
2	\$2,038,887	2	(\$343,036)	2	\$1,695,851
3	\$2,587,962	3	(\$343,036)	3	\$2,244,926
4	\$2,665,601	4	(\$343,036)	4	\$2,322,565
5	\$30,327,519	5	(\$4,320,311)	5	\$26,007,208
Property IRR/Yield = 61.45%		Effective Loan Rate = 6.48%		Equity IRR / Yield = 164.66%	

Positive Leverage! Leverage INCREASED the Yield by 103.20%



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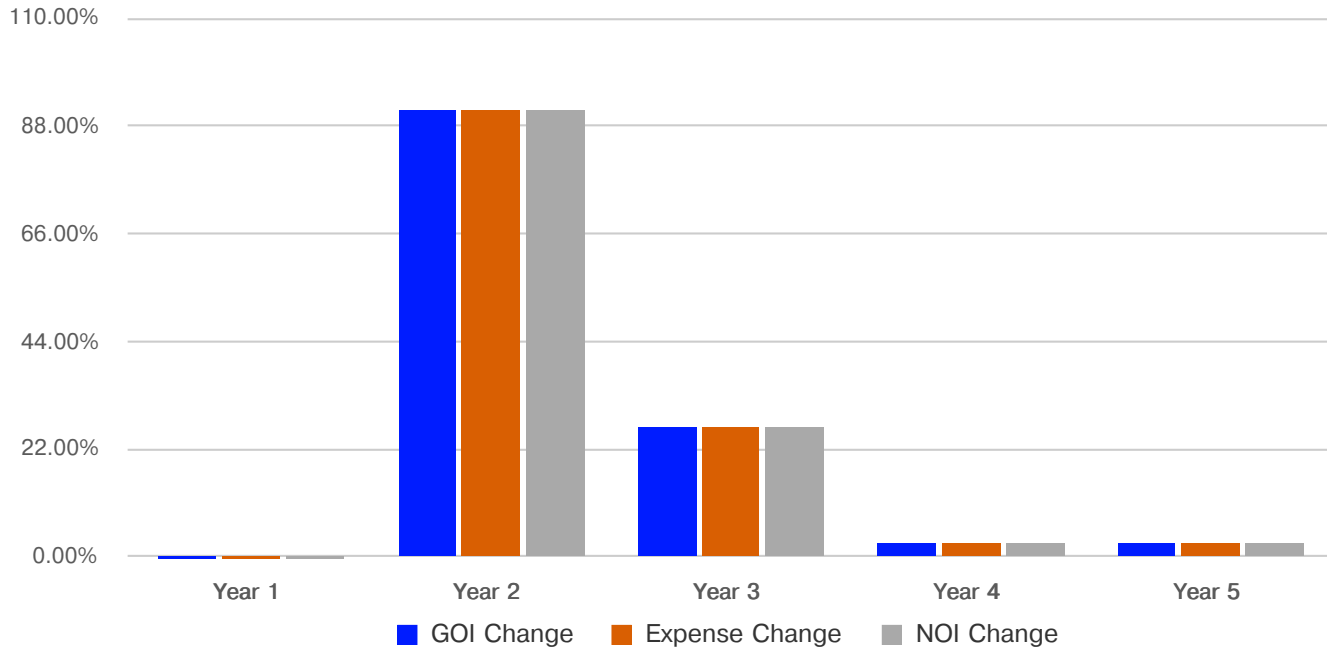
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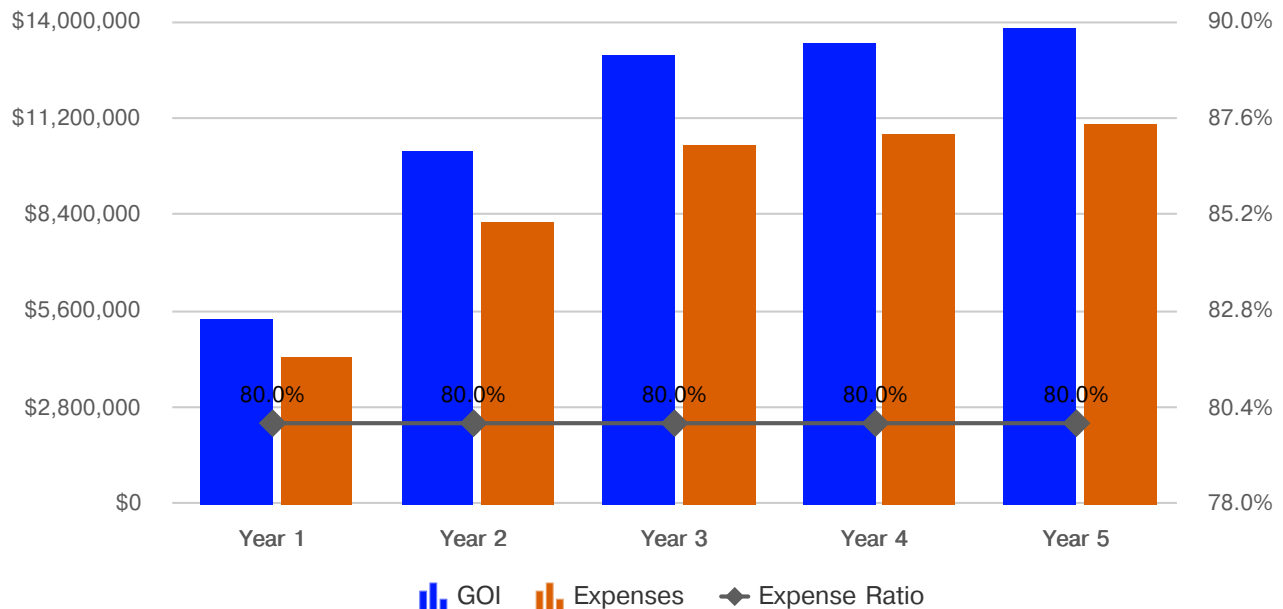
**Annual GOI, Expense and NOI Percent Change,
 Expense Ratio % of GOI**

Fiscal Year Beginning December 2025

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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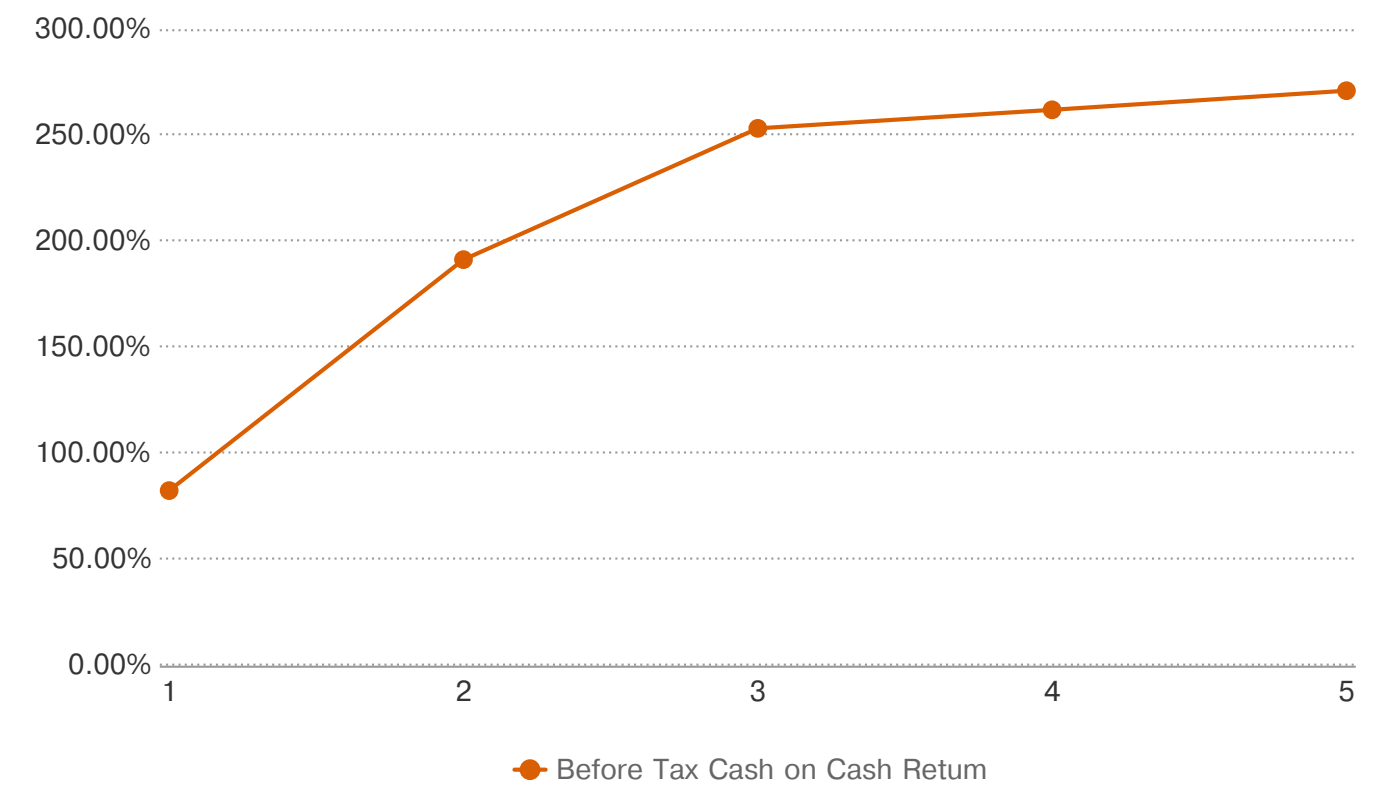
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Cash-on-Cash Analysis

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	82.31%	191.28%	253.21%	261.96%	270.98%



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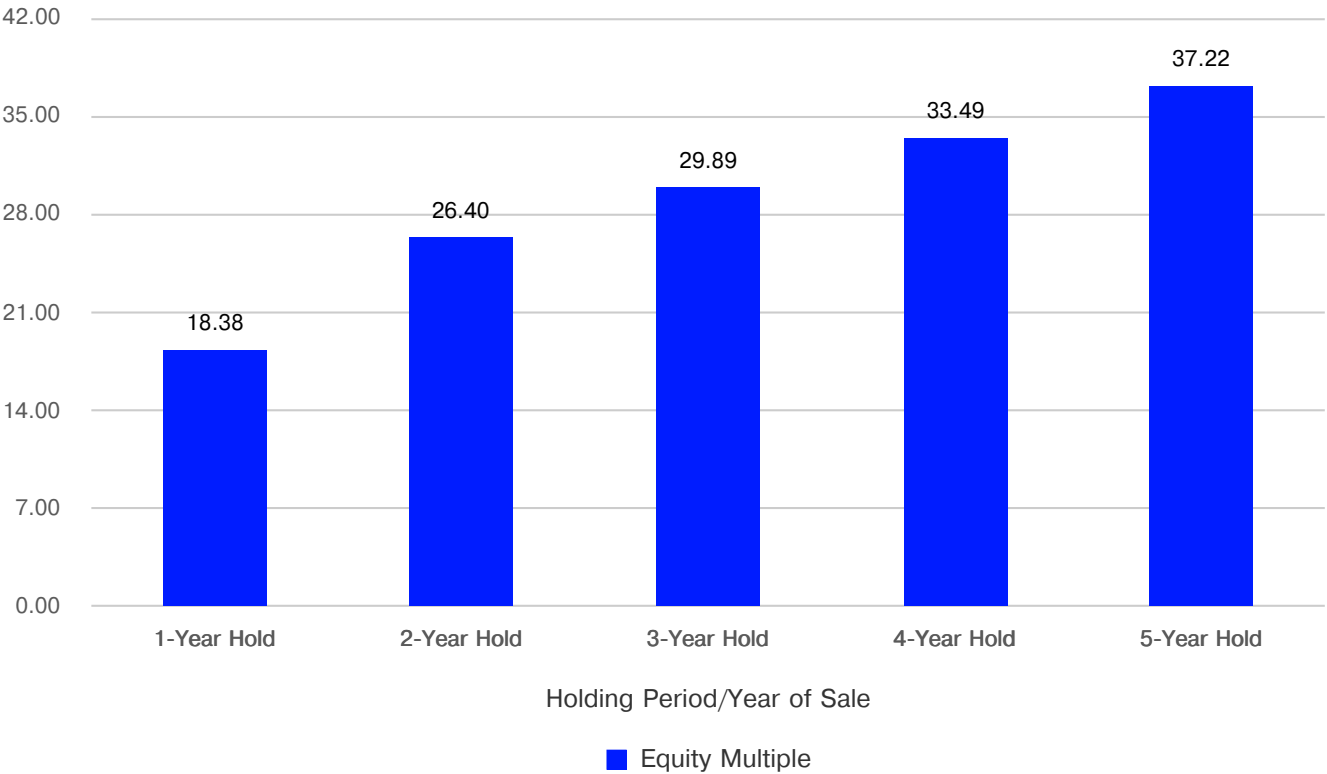
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Equity Multiple

Fiscal Year Beginning December 2025

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	18.38	26.40	29.89	33.49	37.22



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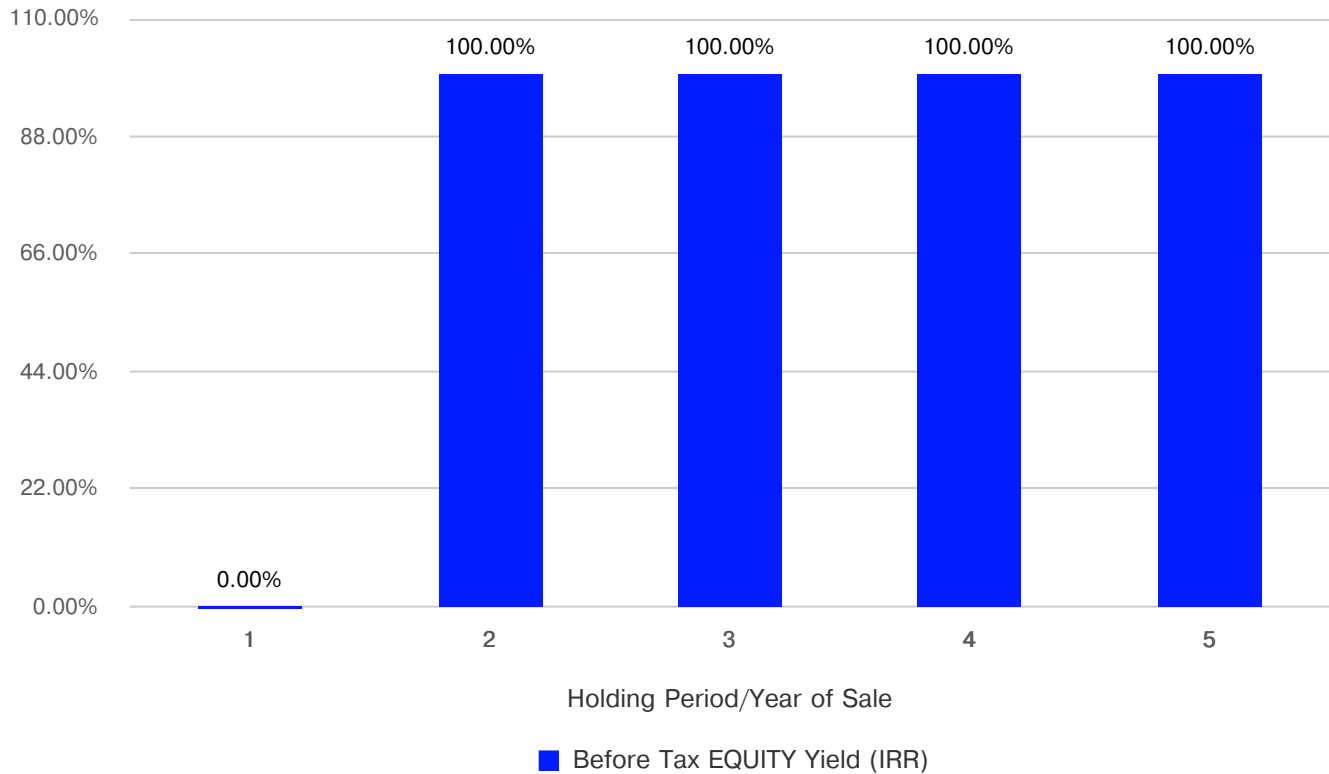
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Optimal Holding Period Analysis

Fiscal Year Beginning December 2025

Before Tax Optimal Holding Period	2 Years
Before Tax Optimal Hold Annual Yield	448.59%

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)	N/A	448.59%	253.58%	191.57%	164.66%



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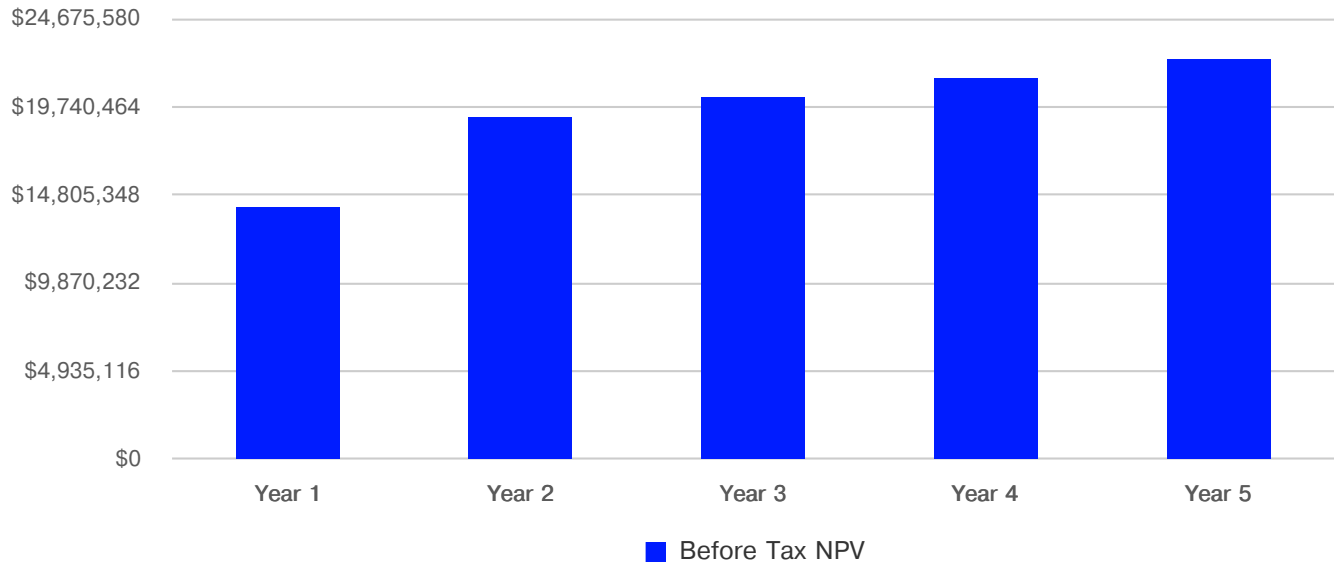
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

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	\$14,205,218	\$19,232,237	\$20,352,446	\$21,418,204	\$22,432,344



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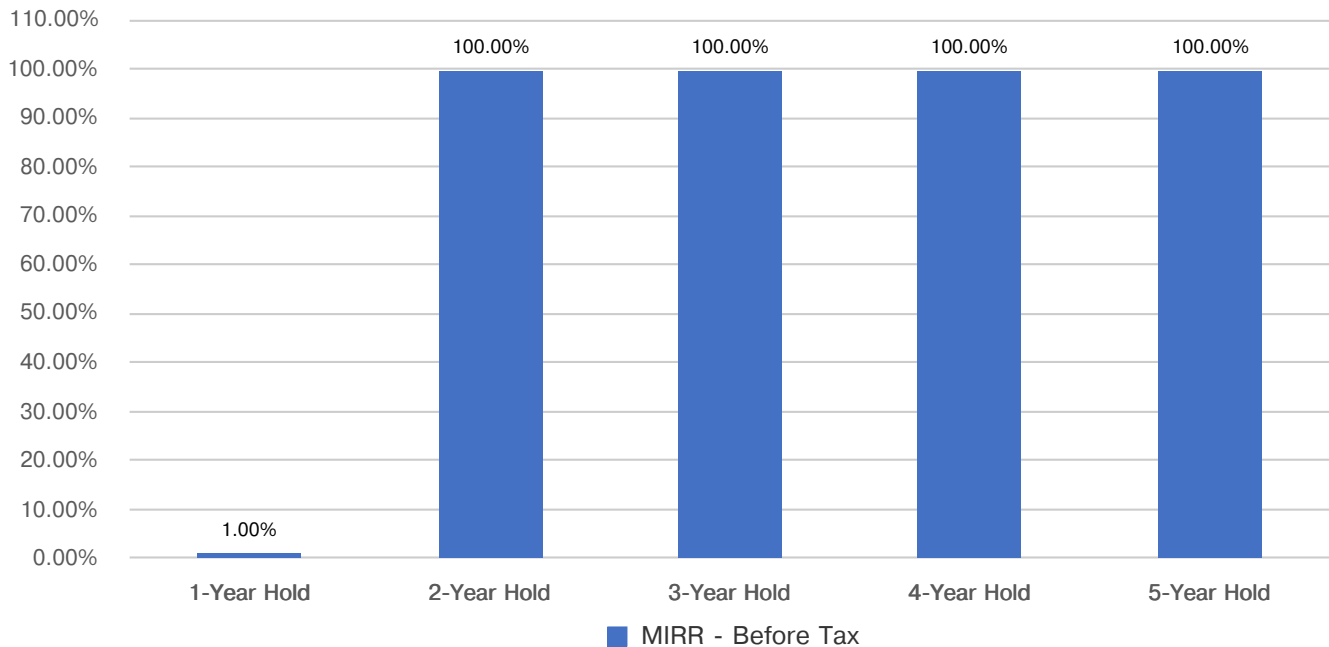
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MIRR - Modified Internal Rate of Return

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	(\$886,600.00)	(\$886,600.00)	(\$886,600.00)	(\$886,600.00)	(\$886,600.00)
1	\$16,299,163.00	\$729,764.00	\$729,764.00	\$729,764.00	\$729,764.00
2		\$22,678,466.00	\$1,695,851.00	\$1,695,851.00	\$1,695,851.00
3			\$24,072,365.00	\$2,244,926.00	\$2,244,926.00
4				\$25,023,587.00	\$2,322,565.00
5					\$26,007,207.00
MIRR- Before Tax	1,738.39 %	414.47 %	211.33 %	141.88 %	107.69 %



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

Accumulated Capital



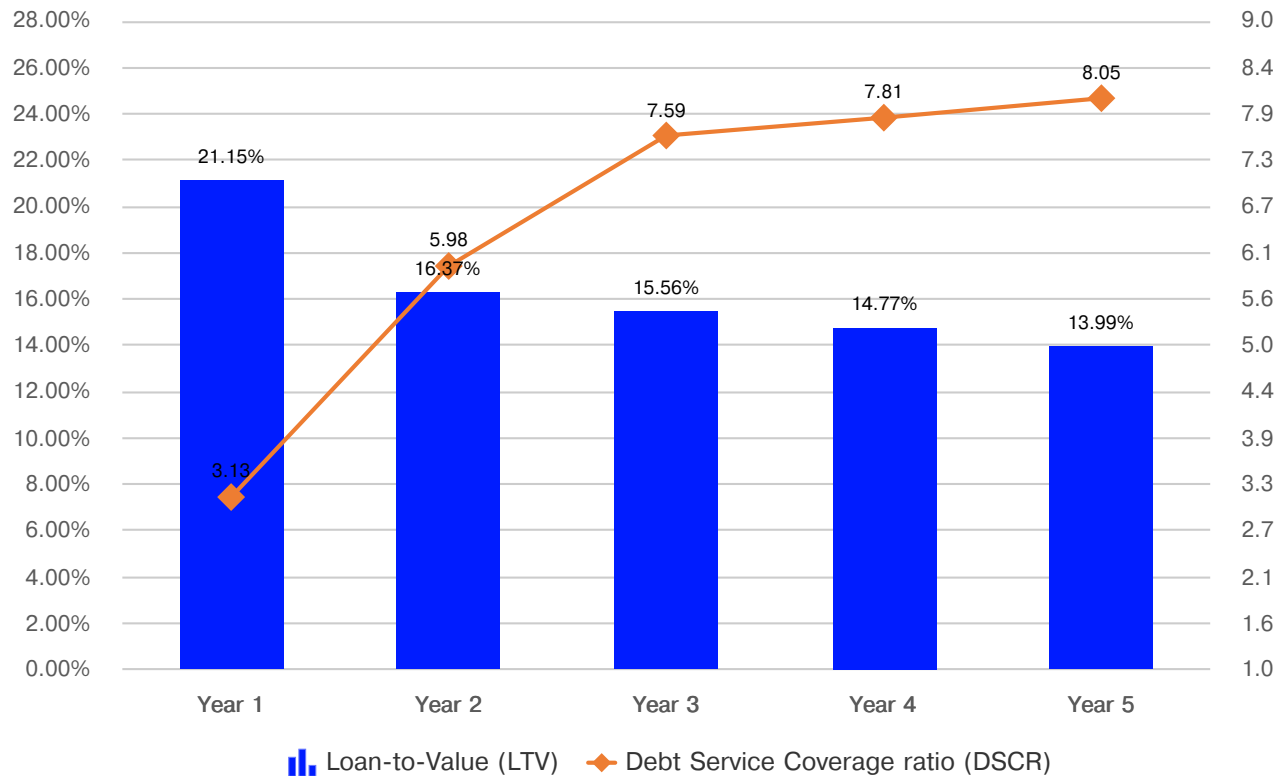
Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$16,299,163	\$23,466,611	\$26,755,081	\$30,345,440	\$34,263,179
Equity Multiple	18.38	26.47	30.18	34.23	38.65



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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	21.15%	16.37%	15.56%	14.77%	13.99%
Debt Service Coverage Ratio - 1st Lien	3.13	5.98	7.59	7.81	8.05



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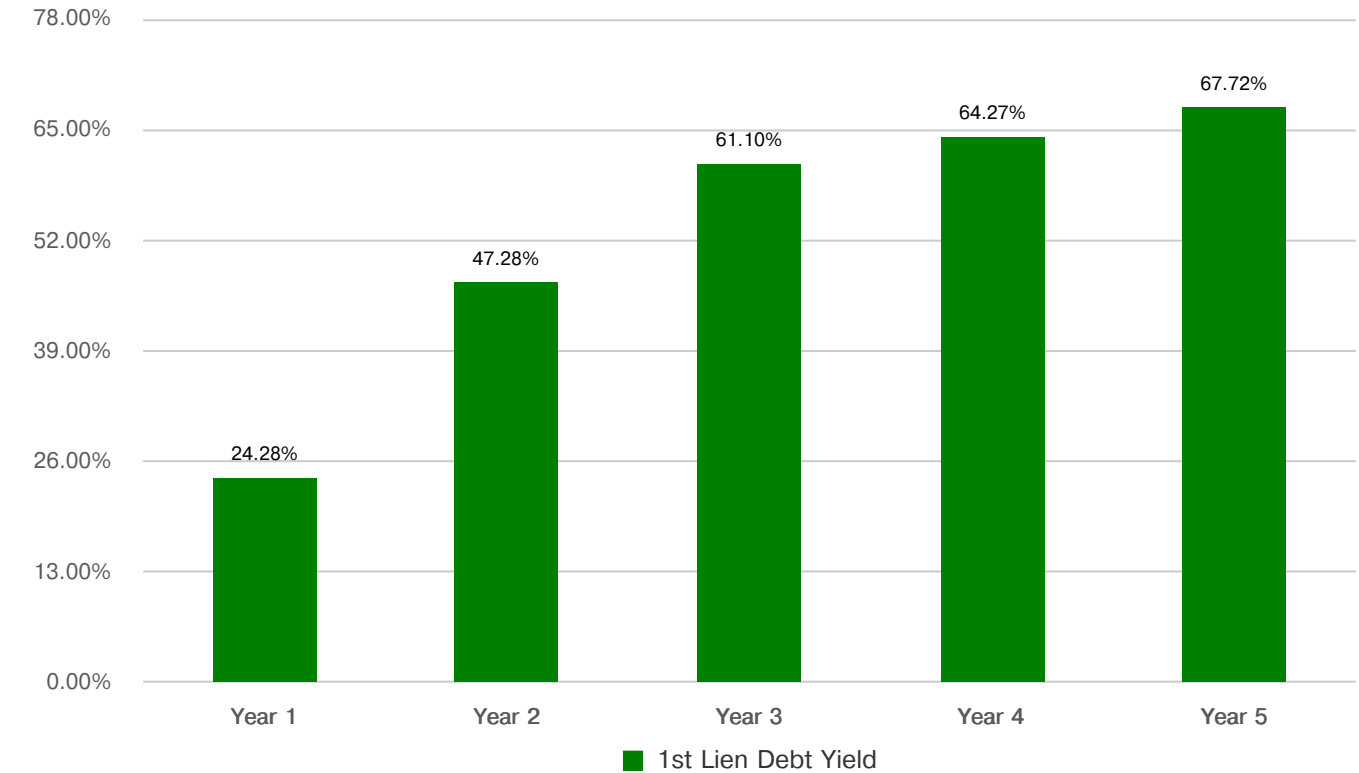
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LTV, DSCR & Debt Yield Analysis

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	24.28%	47.28%	61.10%	64.27%	67.72%



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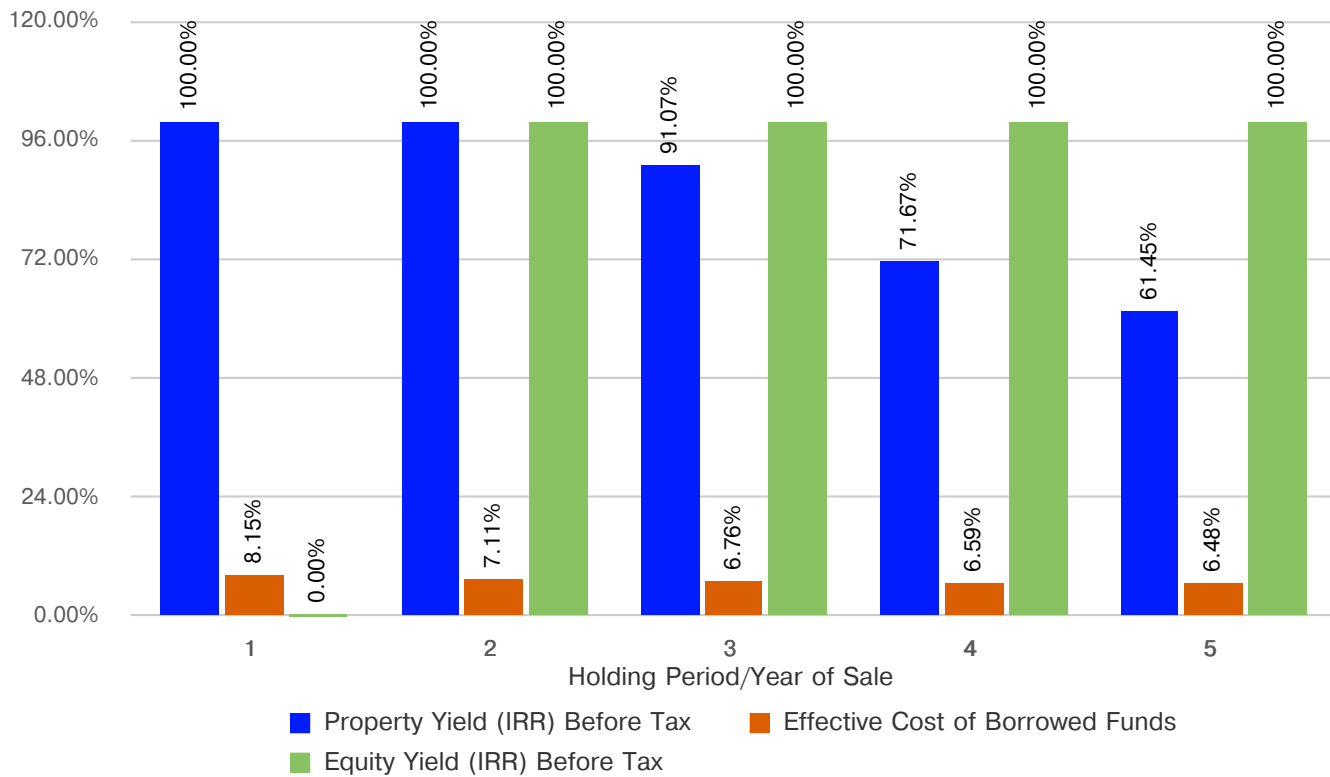
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Impact of Leverage Analysis

Fiscal Year Beginning December 2025

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	302.13%	139.16%	91.07%	71.67%	61.45%
Effective Cost of Borrowed Funds	8.15%	7.11%	6.76%	6.59%	6.48%
Equity Yield (IRR) Before Tax	N/A	448.59%	253.58%	191.57%	164.66%
Impact of Leverage on Yield	↓ 302.13%	↑ 309.43%	↑ 162.51%	↑ 119.90%	↑ 103.21%



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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
\$4,680,000	22.93% CAP \$101,739/Unit	Unleveraged Cash-on-Cash	22.84%	43.41%	55.11%	56.76%	58.46%
		Leveraged Cash-on-Cash	95.76%	216.83%	285.64%	295.37%	305.39%
		Unleveraged IRR	346.81%	152.71%	98.76%	77.31%	66.12%
		Leveraged IRR / Equity Yield	N/A	488.50%	273.76%	207.00%	178.78%
\$4,940,000	21.72% CAP \$107,391/Unit	Unleveraged Cash-on-Cash	21.64%	41.13%	52.21%	53.77%	55.38%
		Leveraged Cash-on-Cash	88.68%	203.38%	268.57%	277.79%	287.28%
		Unleveraged IRR	323.30%	145.66%	94.77%	74.39%	63.70%
		Leveraged IRR / Equity Yield	N/A	467.74%	263.27%	198.95%	171.38%
\$5,200,000	20.64% CAP \$113,043/Unit	Unleveraged Cash-on-Cash	20.56%	39.07%	49.59%	51.08%	52.62%
		Leveraged Cash-on-Cash	82.31%	191.28%	253.21%	261.96%	270.98%
		Unleveraged IRR	302.13%	139.16%	91.07%	71.67%	61.45%
		Leveraged IRR / Equity Yield	N/A	448.59%	253.58%	191.57%	164.66%
\$5,460,000	19.65% CAP \$118,696/Unit	Unleveraged Cash-on-Cash	19.58%	37.21%	47.23%	48.65%	50.11%
		Leveraged Cash-on-Cash	76.55%	180.33%	239.31%	247.65%	256.24%
		Unleveraged IRR	282.98%	133.14%	87.62%	69.14%	59.36%
		Leveraged IRR / Equity Yield	N/A	430.82%	244.60%	184.76%	158.50%
\$5,720,000	18.76% CAP \$124,348/Unit	Unleveraged Cash-on-Cash	18.69%	35.52%	45.09%	46.44%	47.83%
		Leveraged Cash-on-Cash	71.31%	170.37%	226.67%	234.63%	242.83%
		Unleveraged IRR	265.57%	127.55%	84.40%	66.78%	57.41%
		Leveraged IRR / Equity Yield	N/A	414.29%	236.23%	178.46%	152.84%

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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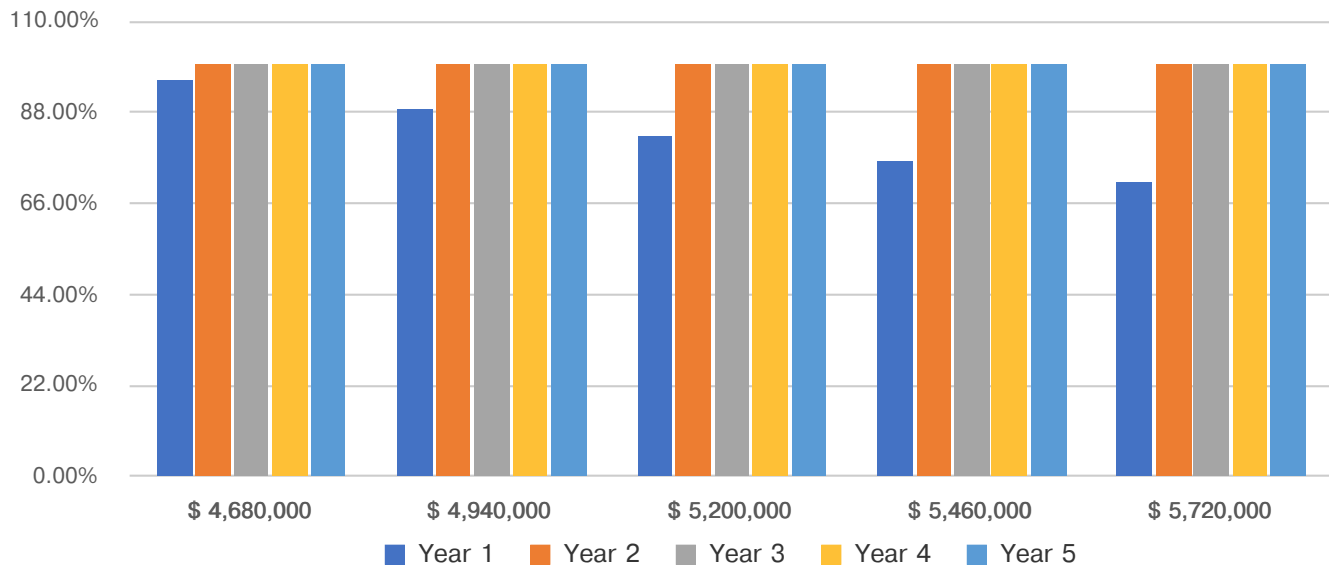
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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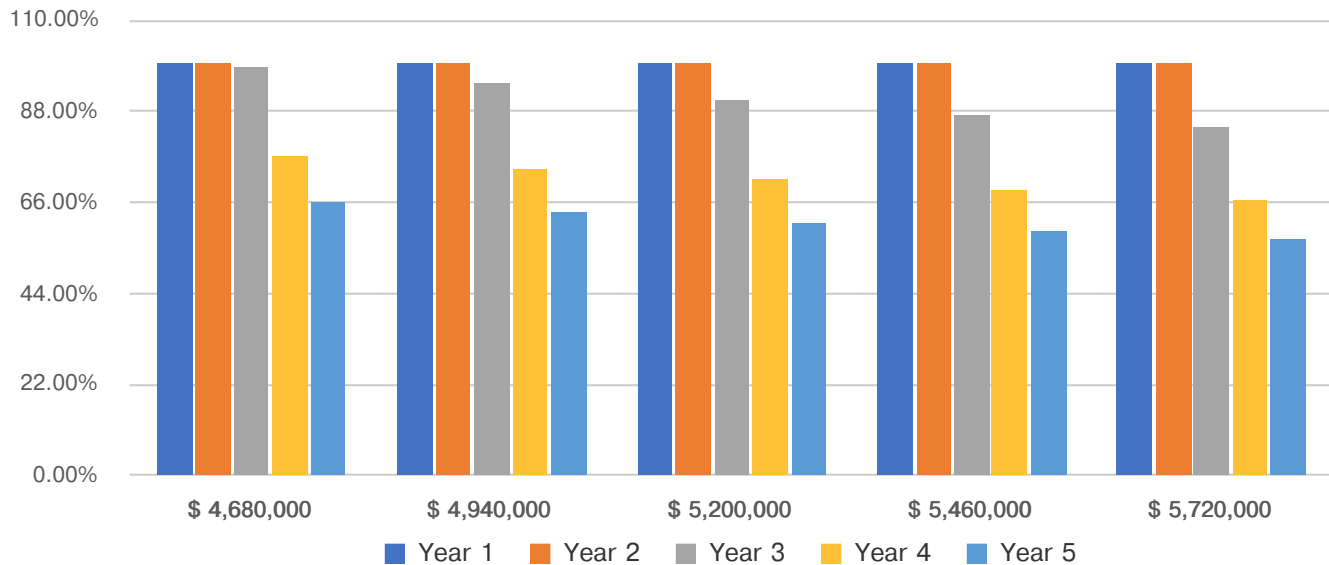
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Acquisition Price Sensitivity Analysis

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	\$ 18,474,000	11.11%	255.27%	263.97%	N/A
	\$ 19,501,000	10.53%	275.02%	283.06%	N/A
	\$ 20,527,000	10.00%	294.75%	302.13%	N/A
	\$ 21,553,000	9.52%	314.48%	321.20%	N/A
	\$ 22,580,000	9.09%	334.23%	340.29%	N/A
EOY 2	\$ 23,420,000	11.11%	112.22%	128.33%	419.71%
	\$ 24,721,000	10.53%	118.04%	133.81%	434.36%
	\$ 26,022,000	10.00%	123.70%	139.16%	448.59%
	\$ 27,323,000	9.52%	129.23%	144.38%	462.42%
	\$ 28,624,000	9.09%	134.62%	149.49%	475.90%
EOY 3	\$ 24,122,000	11.11%	66.78%	85.82%	243.40%
	\$ 25,462,000	10.53%	69.81%	88.48%	248.58%
	\$ 26,802,000	10.00%	72.74%	91.07%	253.58%
	\$ 28,142,000	9.52%	75.57%	93.58%	258.43%
	\$ 29,482,000	9.09%	78.31%	96.02%	263.13%
EOY 4	\$ 24,845,000	11.11%	47.85%	68.48%	186.73%
	\$ 26,226,000	10.53%	49.86%	70.10%	189.19%
	\$ 27,606,000	10.00%	51.79%	71.67%	191.57%
	\$ 28,986,000	9.52%	53.65%	73.20%	193.87%
	\$ 30,367,000	9.09%	55.45%	74.68%	196.12%
EOY 5	\$ 25,592,000	11.11%	37.54%	59.30%	162.16%
	\$ 27,013,000	10.53%	39.03%	60.39%	163.43%
	\$ 28,435,000	10.00%	40.47%	61.45%	164.66%
	\$ 29,857,000	9.52%	41.84%	62.48%	165.86%
	\$ 31,279,000	9.09%	43.17%	63.48%	167.03%

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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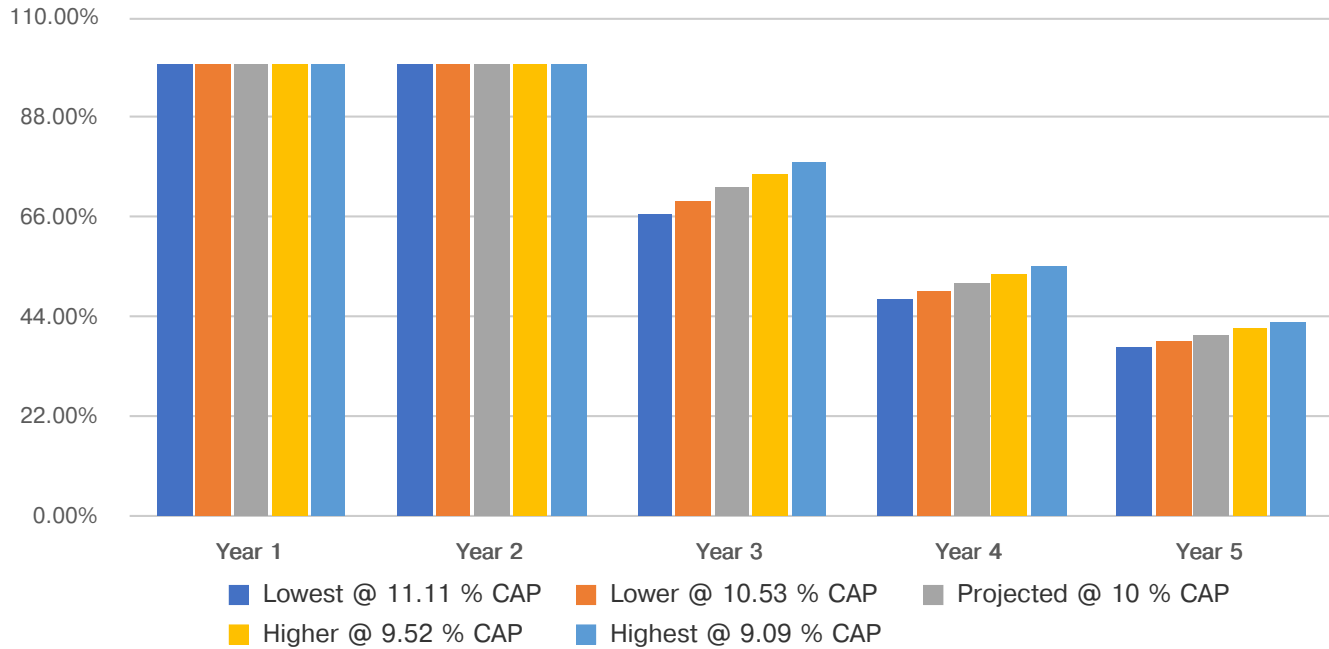
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Disposition Price Sensitivity Analysis
 Fiscal Year Beginning December 2025

Annual Property Appreciation Rate



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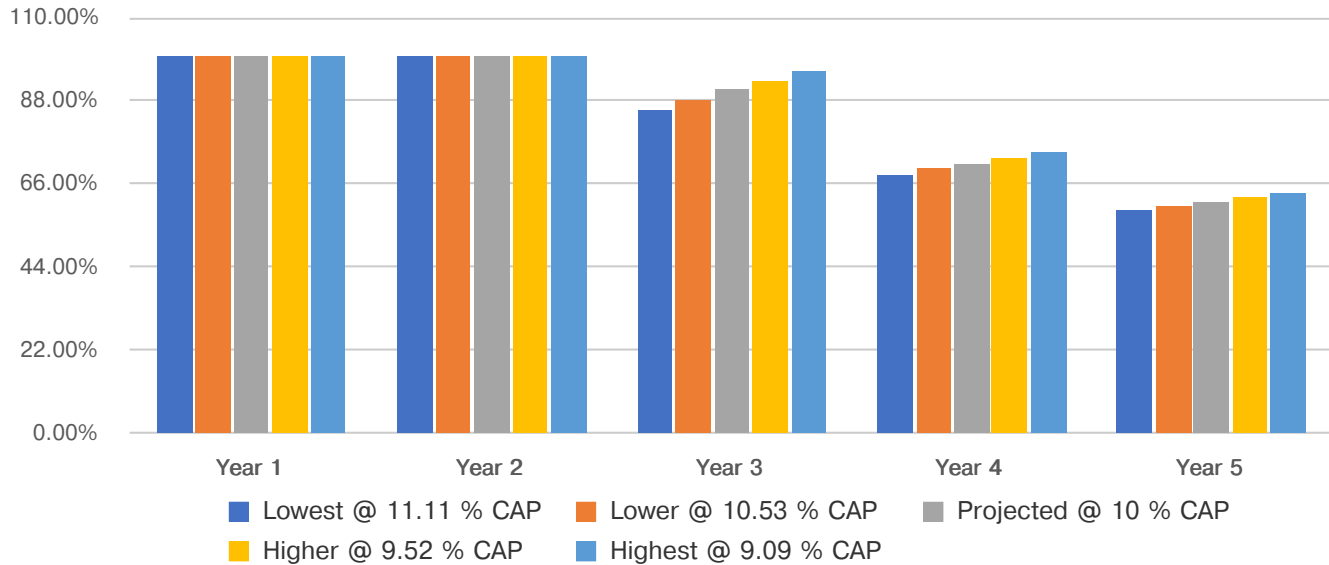
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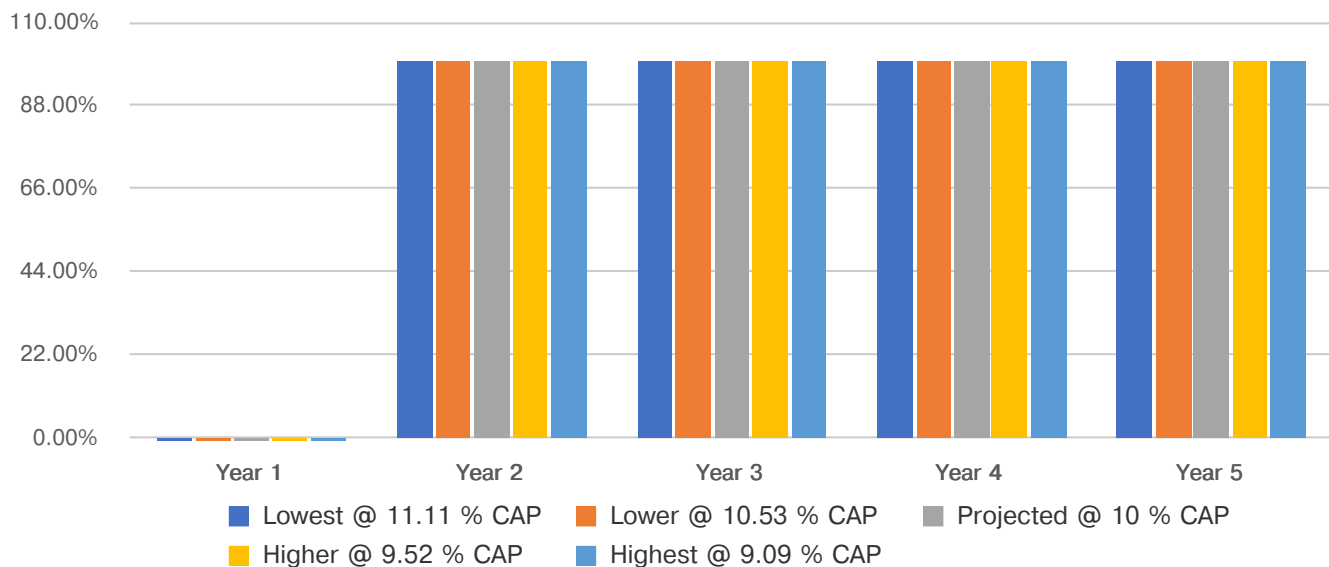
Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2025

Unleveraged IRR



Leveraged IRR/ Equity Yield



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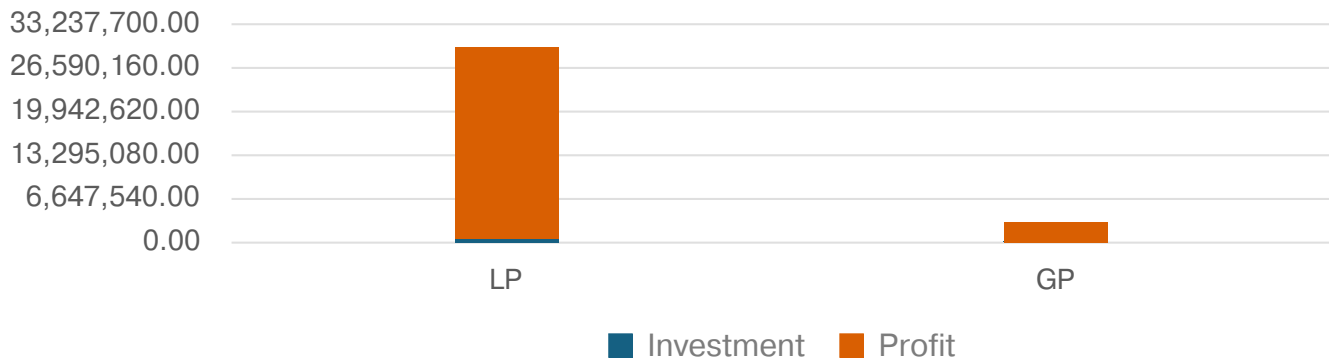
Executive Summary

	Deal	LP	GP
Investment	\$886,600	\$797,940	\$88,660
Distributions	\$33,000,313	\$29,700,282	\$3,300,031
Profit	\$32,113,713	\$28,902,342	\$3,211,371
IRR	164.66%	164.66%	164.66%
Equity Multiple	37.22x	37.22x	37.22x

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	(\$886,600)	0	(\$88,660)	0	(\$797,940)
1	\$729,764	1	\$72,976	1	\$656,788
2	\$1,695,851	2	\$169,585	2	\$1,526,266
3	\$2,244,926	3	\$224,493	3	\$2,020,433
4	\$2,322,565	4	\$232,257	4	\$2,090,309
5	\$26,007,207	5	\$2,600,721	5	\$23,406,486
IRR / Yield = 164.66%		GP IRR / Yield = 164.66%		LP IRR / Yield = 164.66%	



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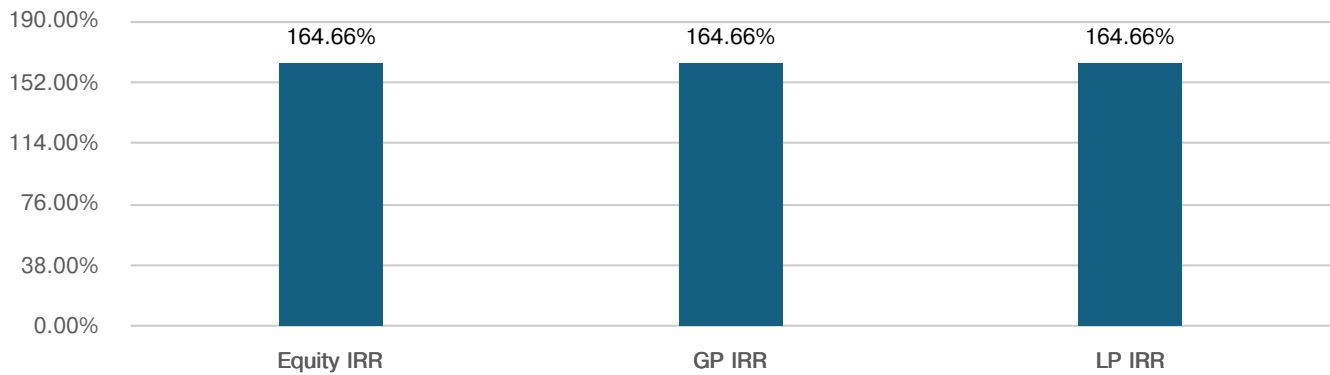
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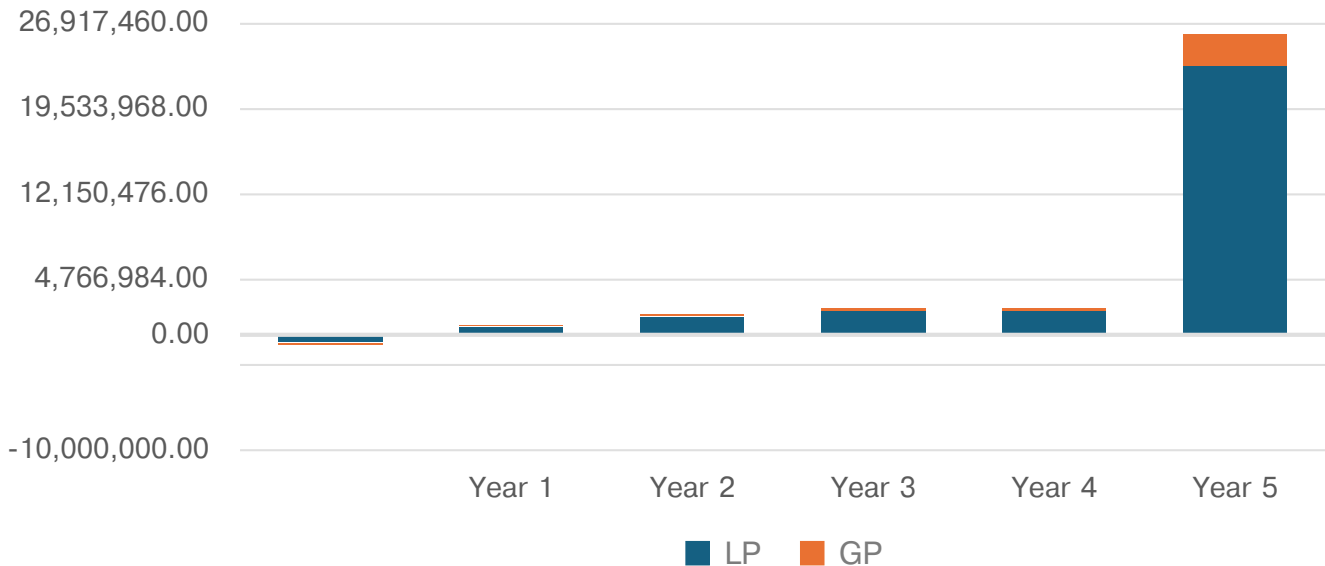
Partner Modeling Analysis

Fiscal Year Beginning December 2025

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Straight Split Distribution Details

Year & Date	Year 0 Dec-2025	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

DEAL LEVEL

Initial Investment	(\$886,600)					
Cash Flow From Operations		\$729,764	\$1,695,851	\$2,244,926	\$2,322,565	\$2,402,533
Cash Flow From Sale						\$23,604,674
Total Cash Flow Before Tax	(\$886,600)	\$729,764	\$1,695,851	\$2,244,926	\$2,322,565	\$26,007,207
Draws	(\$886,600)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$729,764	\$1,695,851	\$2,244,926	\$2,322,565	\$26,007,207
Deal IRR	164.66%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$797,940)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$88,660)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$797,940)					
GP Equity Requirement	(\$88,660)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$656,788	\$1,526,266	\$2,020,433	\$2,090,309	\$23,406,486
Total GP Distributions	\$0	\$72,976	\$169,585	\$224,493	\$232,257	\$2,600,721

Cash Flow

Total LP Cash Flow Before Tax	(\$797,940)	\$656,788	\$1,526,266	\$2,020,433	\$2,090,309	\$23,406,486
LP Annual Cash-on-Cash		82.31%	191.28%	253.21%	261.96%	270.98%
Total GP Cash Flow Before Tax	(\$88,660)	\$72,976	\$169,585	\$224,493	\$232,257	\$2,600,721
LP Annual Cash-on-Cash		82.31%	191.28%	253.21%	261.96%	270.98%

LP IRR	164.66%
GP IRR	164.66%
LP Equity Multiple	37.22x
GP Equity Multiple	37.22x
LP Avg. Cash-on-Cash	211.95%
GP Avg. Cash-on-Cash	211.95%



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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	(\$797,940)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$797,940)					

LP Draws at 5% Contribution	(\$39,897)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$79,794)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$119,691)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$159,588)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$199,485)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$656,788	\$1,526,266	\$2,020,433	\$2,090,309	\$23,406,486
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LP Distributions at 5% Contribution	\$0	\$32,839	\$76,313	\$101,022	\$104,515	\$1,170,324
LP Distributions at 10% Contribution	\$0	\$65,679	\$152,627	\$202,043	\$209,031	\$2,340,649
LP Distributions at 15% Contribution	\$0	\$98,518	\$228,940	\$303,065	\$313,546	\$3,510,973
LP Distributions at 20% Contribution	\$0	\$131,358	\$305,253	\$404,087	\$418,062	\$4,681,297
LP Distributions at 25% Contribution	\$0	\$164,197	\$381,567	\$505,108	\$522,577	\$5,851,622

Cash Flow

Total LP Cash Flow	(\$797,940)	\$656,788	\$1,526,266	\$2,020,433	\$2,090,309	\$23,406,486
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LP Cash Flow at 5% Contribution	(\$39,897)	\$32,839	\$76,313	\$101,022	\$104,515	\$1,170,324
LP Cash Flow at 10% Contribution	(\$79,794)	\$65,679	\$152,627	\$202,043	\$209,031	\$2,340,649
LP Cash Flow at 15% Contribution	(\$119,691)	\$98,518	\$228,940	\$303,065	\$313,546	\$3,510,973
LP Cash Flow at 20% Contribution	(\$159,588)	\$131,358	\$305,253	\$404,087	\$418,062	\$4,681,297
LP Cash Flow at 25% Contribution	(\$199,485)	\$164,197	\$381,567	\$505,108	\$522,577	\$5,851,622

LP IRR	164.66%
LP Equity Multiple	37.22x



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■ PROPERTY

Purchase Price	\$5,200,000.00
Property Size	46 Units
Purchase Date	12/2025

■ INCOME

Potential Income	
Year 1 Potential Income	\$15,330,000.00
Annual Income Increase	3.00 %

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



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Analysis Assumptions

Fiscal Year Beginning December 2025

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

	Year	Type	Amount
	2	Total Amount	\$8,210,748.00
	3	Total Amount	\$10,408,702.00
	4	Annual Percentage Increase	2.00 %
	5	Annual Percentage Increase	2.00 %
	6	Annual Percentage Increase	2.00 %
	7	Annual Percentage Increase	2.00 %
	8	Annual Percentage Increase	2.00 %
	9	Annual Percentage Increase	2.00 %
	10	Annual Percentage Increase	2.00 %
	11	Annual Percentage Increase	2.00 %



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Analysis Assumptions

Fiscal Year Beginning December 2025

Capital Expenses / Replacement Reserves (optional)

<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$300.00 Actual Dollar Amount
Year 2	\$300.00 Per Sq Ft/M2/Unit
Year 3	\$309.00 Per Sq Ft/M2/Unit
Year 4	\$318.27 Per Sq Ft/M2/Unit
Year 5	\$327.81 Per Sq Ft/M2/Unit
Year 6	\$337.65 Per Sq Ft/M2/Unit
Year 7	\$347.78 Per Sq Ft/M2/Unit
Year 8	\$358.21 Per Sq Ft/M2/Unit
Year 9	\$368.96 Per Sq Ft/M2/Unit
Year 10	\$380.03 Per Sq Ft/M2/Unit

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	6.04%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

DISPOSITION/SALE

Cap Or Price	10.00 %
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Analysis Assumptions

Fiscal Year Beginning December 2025

■ 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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Analyst Notes/Documents

Fiscal Year Beginning December 2025

ASSUMPTION(S): Stabilization Pro Forma

- Potential Licensed Beds: 84
- ADR: \$500
- Potential Rental Income: \$15,330,000.00 (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: \$300 per unit growing at 3% per year, years 2-10 (e.g., 462 units | 84 beds double occupancy)
- Acquisition Type: SBA 504 Loan <https://www.ga504.com>
 - Term: 25 years
 - LTC: 85%
 - Interest: 6.037%
 - Points: 2

Acquisition Cost: 0.35%

Buyer Disposition CAP Rate after holding period: 10%

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