

Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720



5-Year Cash Flow Analysis

Fiscal Year Beginning December 2024

INITIAL INVESTMENT

| | |
|---------------------|-------------|
| Purchase Price | \$4,000,000 |
| + Acquisition Costs | \$14,000 |
| - Mortgage(s) | \$3,400,000 |
| + Loan Fees Points | \$68,000 |
| Initial Investment | \$682,000 |

MORTGAGE DATA

| | |
|------------------------|-------------|
| Loan Amount | \$3,400,000 |
| Interest Rate (30/360) | 5.670% |
| Amortization Period | 25 Years |
| Loan Term | 25 Years |
| Loan Fees Points | 2.00% |
| Periodic Payment | \$21,225.56 |
| Annual Debt Service | \$254,707 |

1ST LIEN

CASH FLOW

| For the Year Ending | Year 1 Nov-2025 | Year 2 Nov-2026 | Year 3 Nov-2027 | Year 4 Nov-2028 | Year 5 Nov-2029 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | \$969,240 | \$998,317 | \$1,028,267 | \$1,059,115 | \$1,090,888 |
| - Vacancy / Credit Loss | \$48,462 | \$49,916 | \$51,413 | \$52,956 | \$54,544 |
| EFFECTIVE RENTAL INCOME | \$920,778 | \$948,401 | \$976,854 | \$1,006,159 | \$1,036,344 |
| + Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| GROSS OPERATING INCOME (GOI) | \$920,778 | \$948,401 | \$976,854 | \$1,006,159 | \$1,036,344 |
| - Operating Expenses | \$536,015 | \$546,735 | \$557,670 | \$568,823 | \$580,200 |
| NET OPERATING INCOME (NOI) | \$384,763 | \$401,666 | \$419,184 | \$437,336 | \$456,144 |
| NET OPERATING INCOME (NOI) | \$384,763 | \$401,666 | \$419,184 | \$437,336 | \$456,144 |
| - Capital Expenses / Replacement Reserves | \$2,400 | \$2,400 | \$2,400 | \$2,400 | \$2,400 |
| - Annual Debt Service 1st Lien | \$254,707 | \$254,707 | \$254,707 | \$254,707 | \$254,707 |
| CASH FLOW BEFORE TAXES | \$127,656 | \$144,559 | \$162,077 | \$180,229 | \$199,037 |
| Loan Balance | \$3,336,438 | \$3,269,178 | \$3,198,003 | \$3,122,685 | \$3,042,985 |
| Loan-to-Value (LTV) - 1st Lien | 66.45% | 62.39% | 58.5% | 54.76% | 51.19% |
| Debt Service Coverage Ratio | 1.51 | 1.58 | 1.65 | 1.72 | 1.79 |
| Before Tax Cash on Cash | 18.72% | 21.20% | 23.77% | 26.43% | 29.18% |
| Return on Equity | 8.32% | 7.97% | 7.70% | 7.48% | 7.31% |
| Equity Multiple | 2.44 | 3.06 | 3.72 | 4.43 | 5.19 |

SALES PROCEEDS

| | |
|-------------------------------|-------------|
| Projected Sales Price (EOY 5) | \$5,945,000 |
| Cost of Sale | \$178,350 |
| Mortgage Balance 1st Lien | \$3,042,985 |
| Sales Proceeds Before Tax | \$2,723,665 |

INVESTMENT PERFORMANCE

| | |
|-------------------------------|-----------|
| Internal Rate of Return (IRR) | 46.30% |
| Acquisition CAP Rate | 9.62% |
| Year 1 Cash-on-Cash | 18.72% |
| Gross Rent Multiplier | 4.13 |
| Price Per Unit | \$166,667 |
| Loan to Value | 85.00% |
| Debt Service Coverage Ratio | 1.51 |



Ernie Anaya, MBA

Bull Realty, Inc.

50 Glenlake Parkway, Atlanta GA 30328

Phone: 404-876-1640 X130 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

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Cash Flow Details

Fiscal Year Beginning December 2024

INCOME

| For the Year Ending | Year 1 Nov-2025 | Year 2 Nov-2026 | Year 3 Nov-2027 | Year 4 Nov-2028 | Year 5 Nov-2029 |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | \$969,240 | \$998,317 | \$1,028,267 | \$1,059,115 | \$1,090,888 |
| - Vacancy / Credit Loss | \$48,462 | \$49,916 | \$51,413 | \$52,956 | \$54,544 |
| EFFECTIVE RENTAL INCOME (ERI) | \$920,778 | \$948,401 | \$976,854 | \$1,006,159 | \$1,036,344 |
| + Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL OTHER INCOME | \$0 | \$0 | \$0 | \$0 | \$0 |
| GROSS OPERATING INCOME (GOI) | \$920,778 | \$948,401 | \$976,854 | \$1,006,159 | \$1,036,344 |

EXPENSE DETAIL

| | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| TOTAL OPERATING EXPENSES | \$536,015 | \$546,735 | \$557,670 | \$568,823 | \$580,200 |
| NET OPERATING INCOME (NOI) | \$384,763 | \$401,666 | \$419,184 | \$437,336 | \$456,144 |



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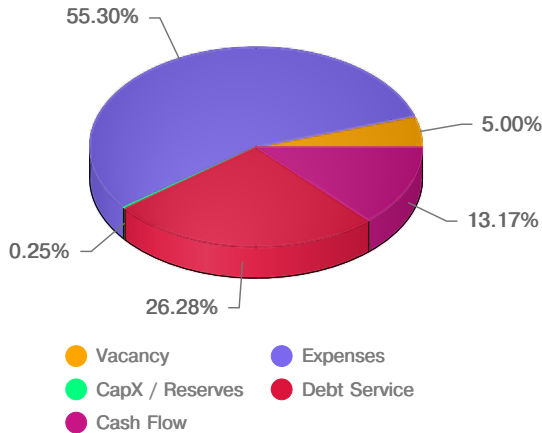
5-Year Cash Flow Analysis

Fiscal Year Beginning December 2024

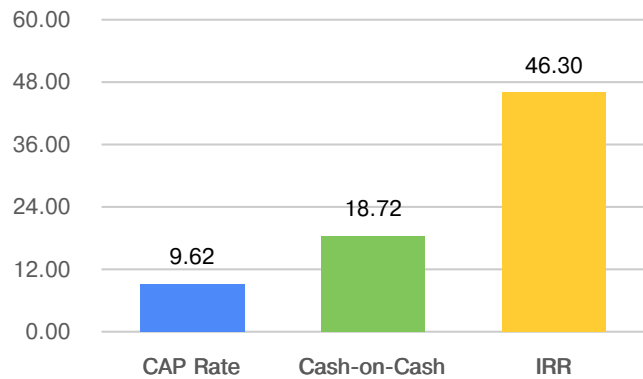
ASSUMPTION / INPUTS

| | |
|-------------------------|-------------|
| Purchase Price | \$4,000,000 |
| Year 1 Potential Income | \$969,240 |
| Vacancy & Credit Loss | 5.00% |
| Year 1 Expenses | \$536,015 |
| Acquisition CAP Rate | 9.62% |
| Sale Price - CAP Rate | 8.00% |

| | |
|-------------------------------|-------|
| Acquisition Costs | 0.35% |
| Annual Income Increase | 3.00% |
| Other Income Increase | 3.00% |
| Annual Expense Increase | 2.00% |
| 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 | (\$4,014,000) | | 0 | \$3,332,000 | | 0 | (\$682,000) |
| 1 | \$382,363 | | 1 | (\$254,707) | | 1 | \$127,656 |
| 2 | \$399,266 | | 2 | (\$254,707) | | 2 | \$144,559 |
| 3 | \$416,784 | | 3 | (\$254,707) | | 3 | \$162,077 |
| 4 | \$434,936 | | 4 | (\$254,707) | | 4 | \$180,229 |
| 5 | \$6,220,394 | | 5 | (\$3,297,692) | | 5 | \$2,922,702 |
| Property IRR/Yield = 16.55% | | | Effective Loan Rate = 6.11% | | | Equity IRR / Yield = 46.30% | |

Positive Leverage! Leverage INCREASED the Yield by 29.75%



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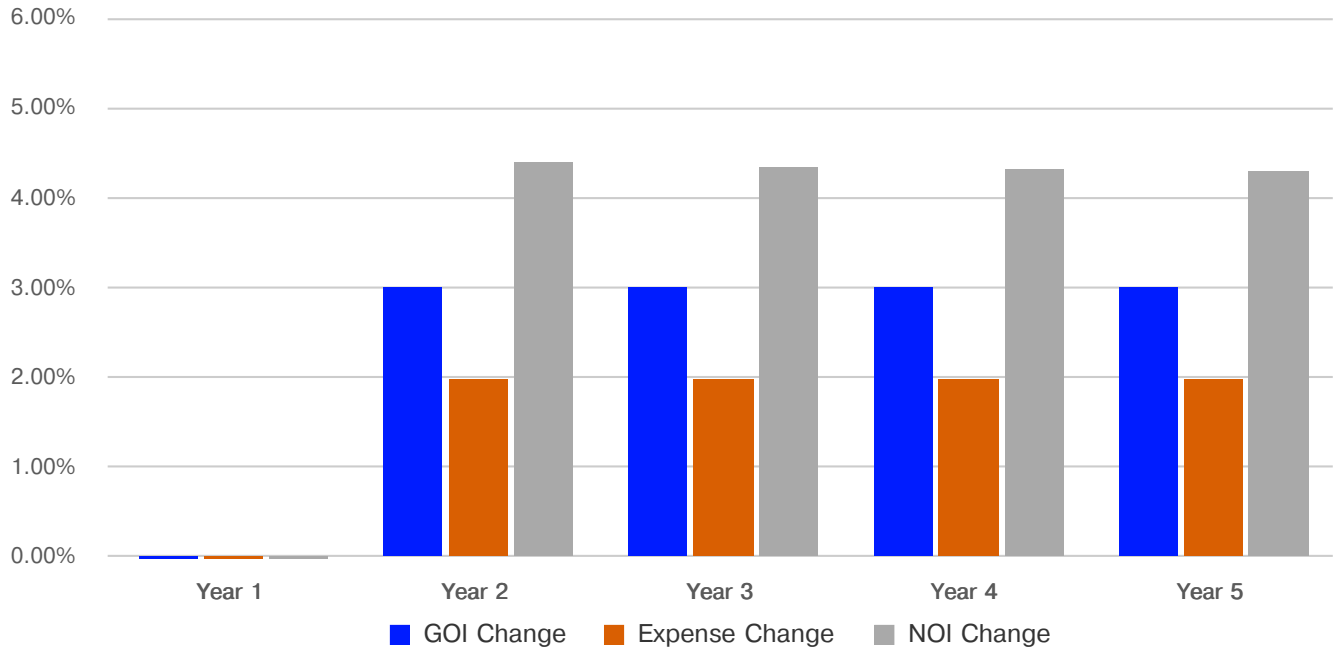
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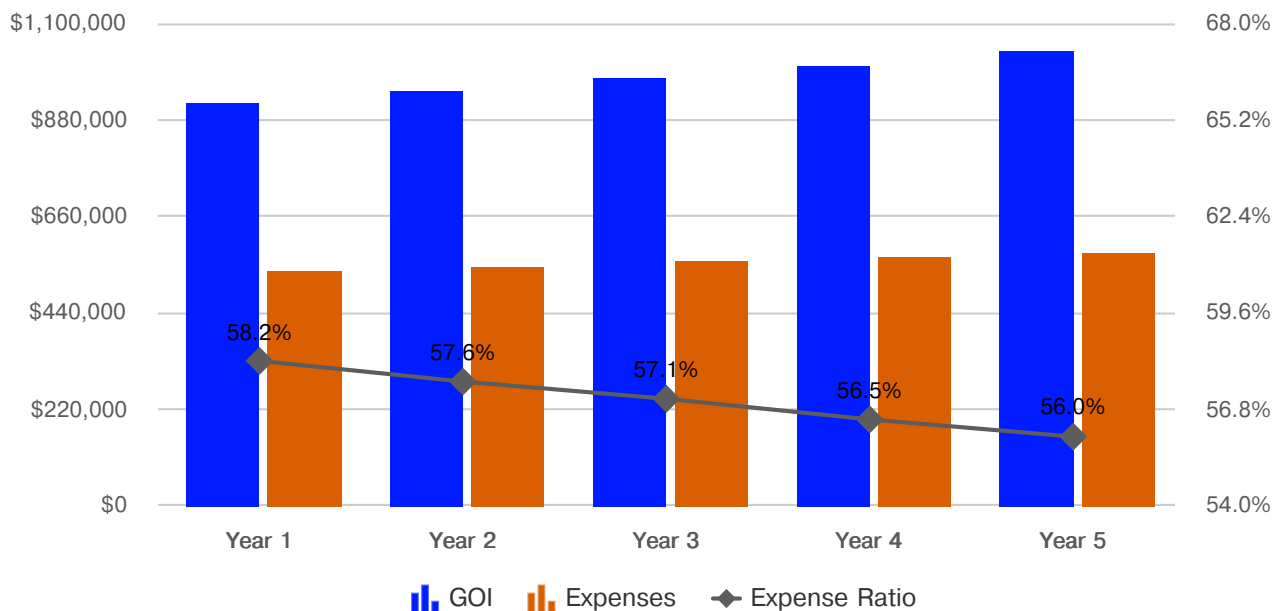
**Annual GOI, Expense and NOI Percent Change,
Expense Ratio % of GOI**

Fiscal Year Beginning December 2024

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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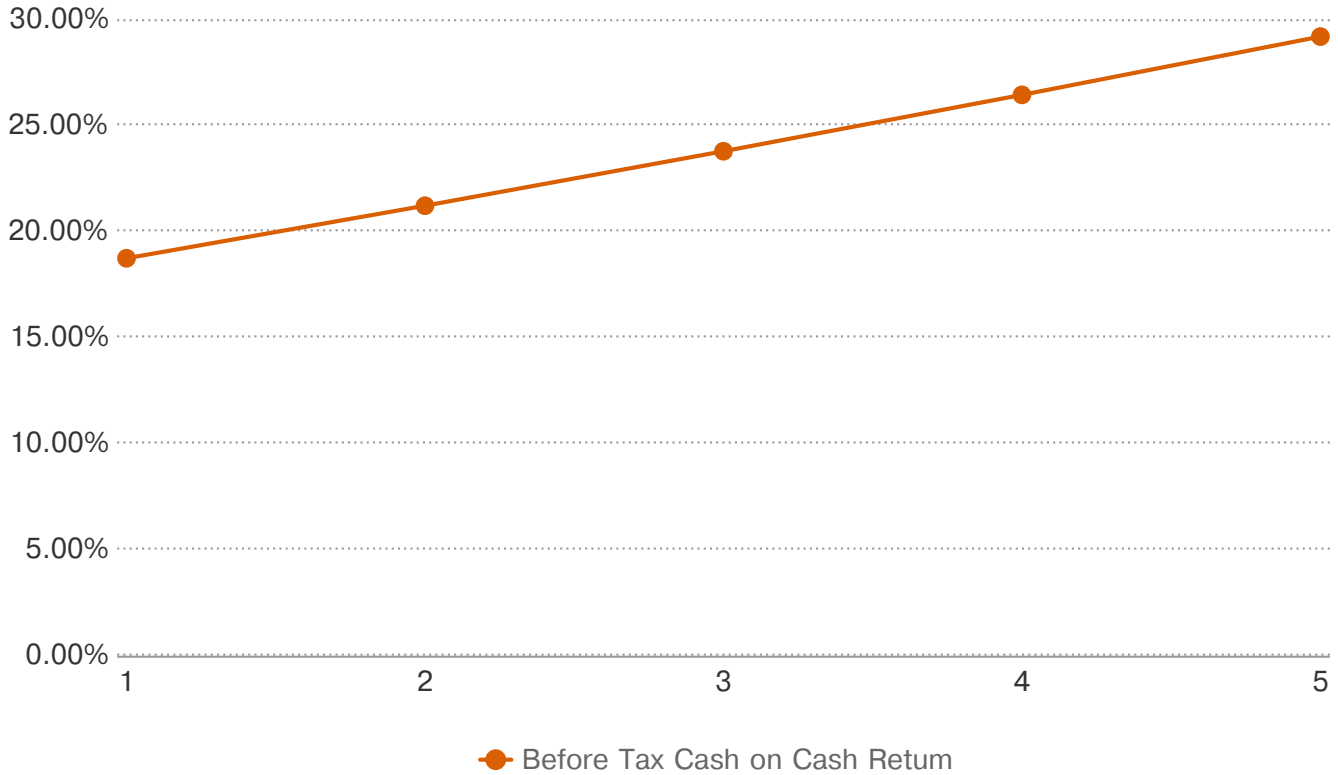
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Cash-on-Cash Analysis

Fiscal Year Beginning December 2024

Annual Cash-on-Cash Dividend Return



| Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------------------|--------|--------|--------|--------|--------|
| Before Tax Cash on Cash Return | 18.72% | 21.20% | 23.77% | 26.43% | 29.18% |



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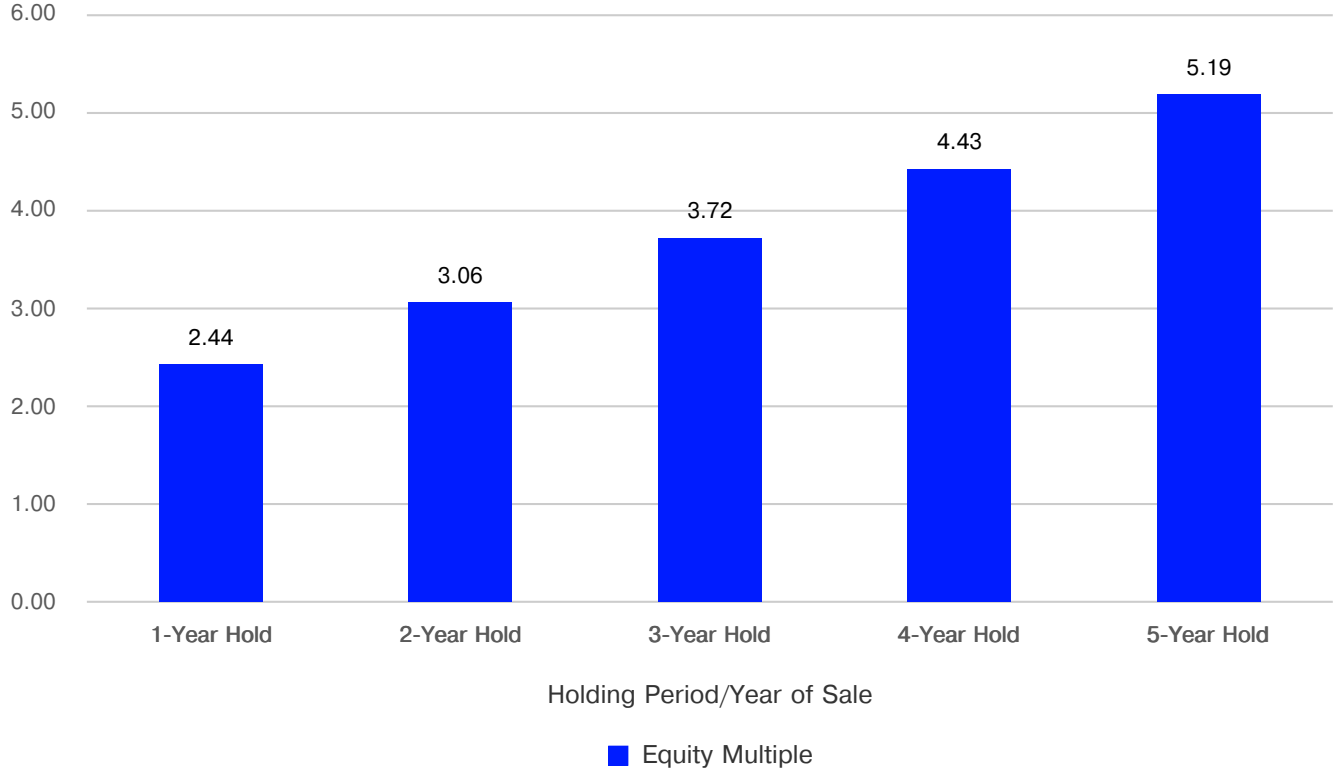
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Equity Multiple

Fiscal Year Beginning December 2024

Equity Multiple



| Year of Sale | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-----------------|--------|--------|--------|--------|--------|
| Equity Multiple | 2.44 | 3.06 | 3.72 | 4.43 | 5.19 |



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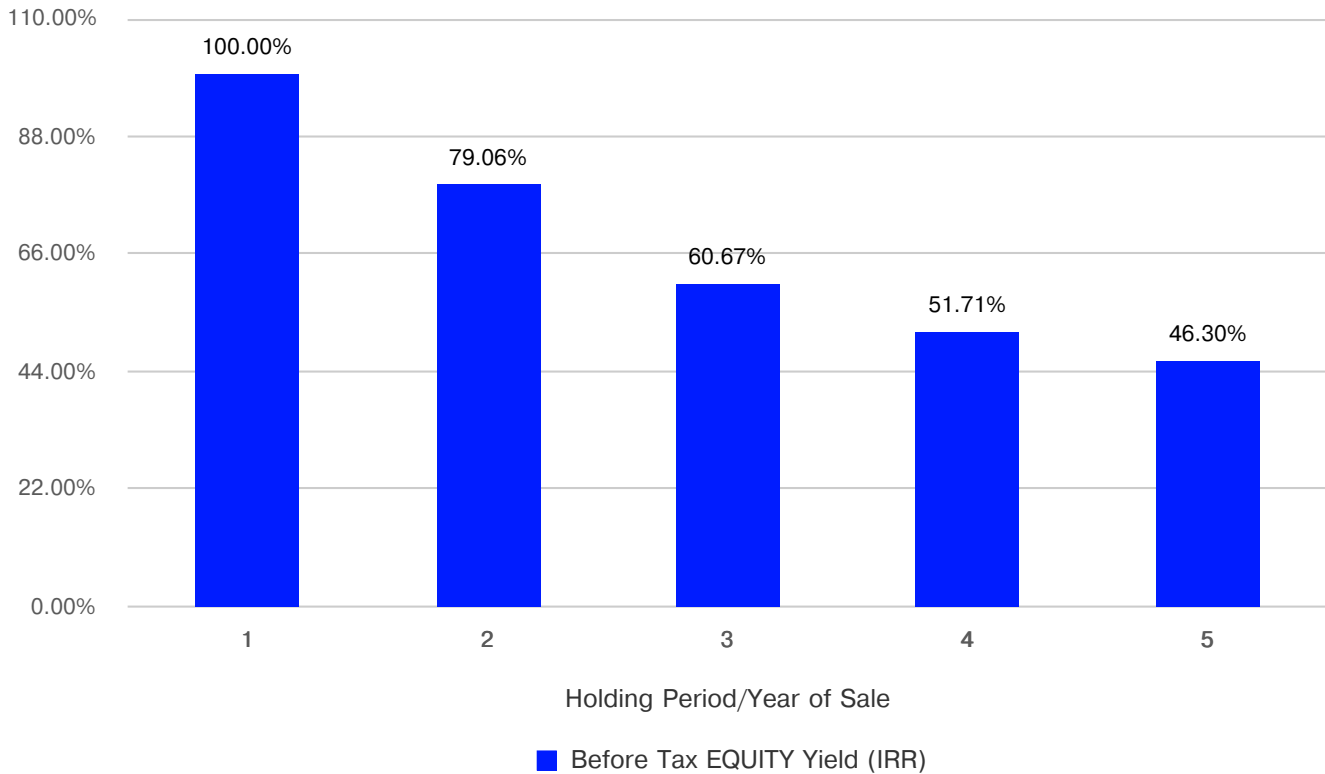
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Optimal Holding Period Analysis

Fiscal Year Beginning December 2024

| | |
|--------------------------------------|---------|
| Before Tax Optimal Holding Period | 1 Year |
| Before Tax Optimal Hold Annual Yield | 143.63% |

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) | 143.63% | 79.06% | 60.67% | 51.71% | 46.30% |



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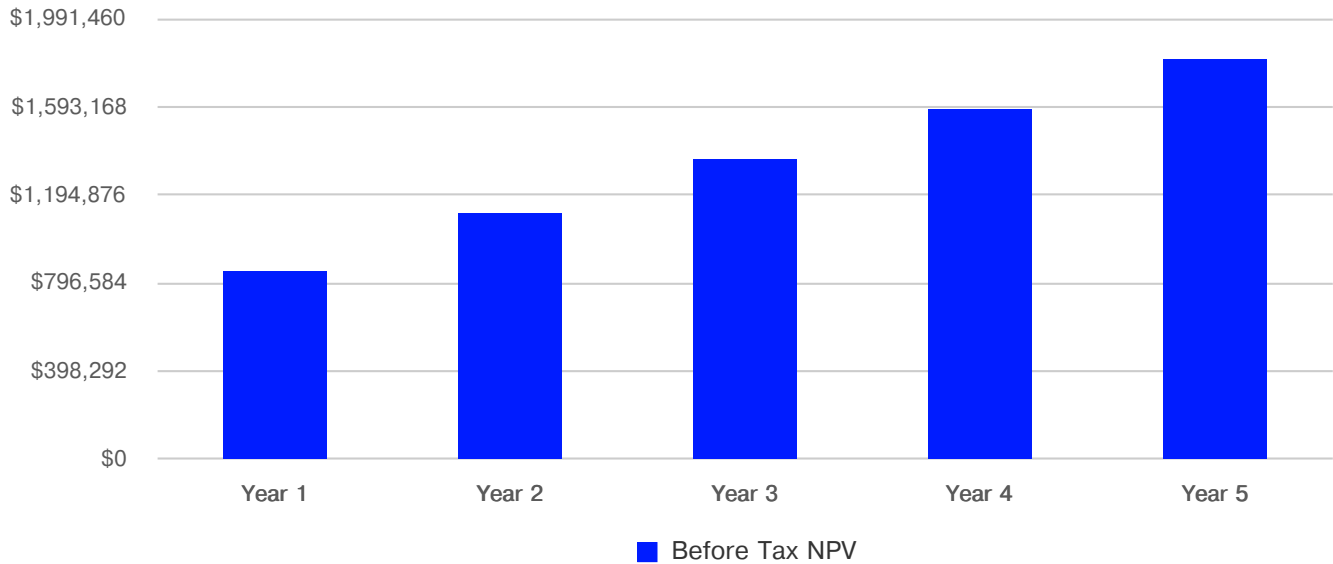


Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning December 2024

| | |
|-----------------------------------|---------|
| 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 | \$856,507 | \$1,115,025 | \$1,359,805 | \$1,591,411 | \$1,810,414 |



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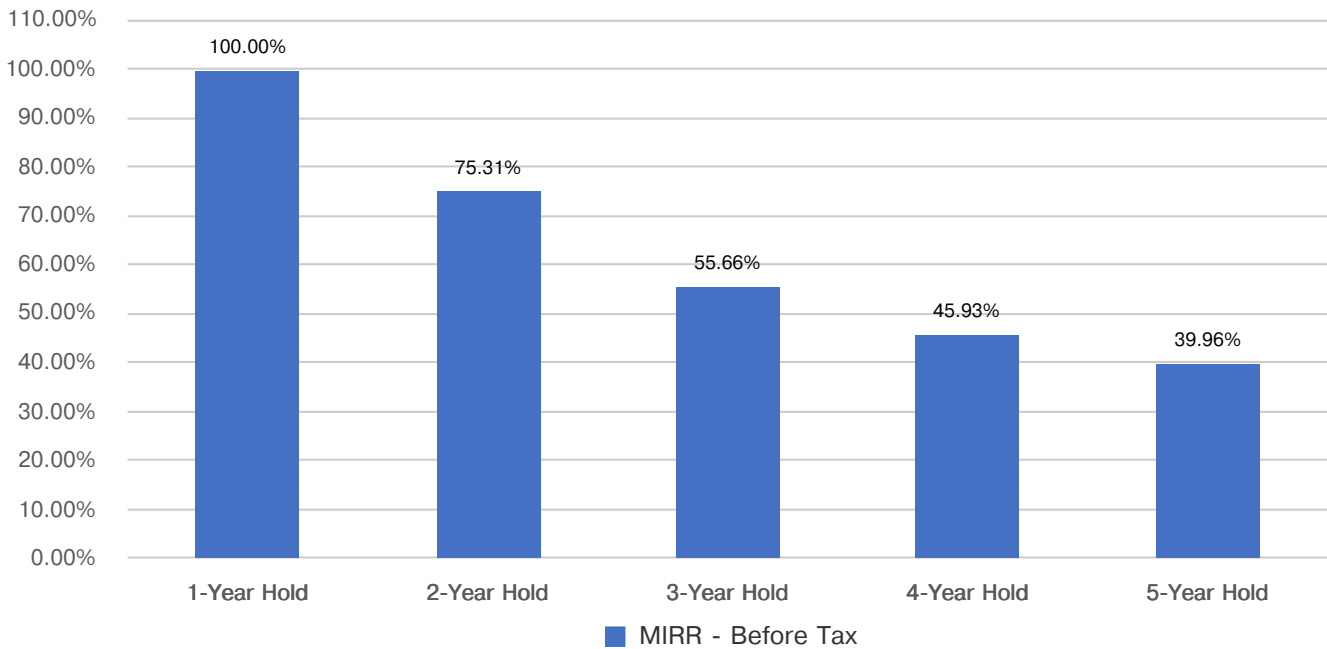


MIRR - Modified Internal Rate of Return

Fiscal Year Beginning December 2024

| | |
|------------------------------|-------|
| 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 | (\$682,000.00) | (\$682,000.00) | (\$682,000.00) | (\$682,000.00) | (\$682,000.00) |
| 1 | \$1,661,588.00 | \$127,656.00 | \$127,656.00 | \$127,656.00 | \$127,656.00 |
| 2 | | \$1,958,181.00 | \$144,559.00 | \$144,559.00 | \$144,559.00 |
| 3 | | | \$2,267,064.00 | \$162,077.00 | \$162,077.00 |
| 4 | | | | \$2,588,484.00 | \$180,229.00 |
| 5 | | | | | \$2,922,702.00 |
| MIRR- Before Tax | 143.63 % | 75.31 % | 55.66 % | 45.93 % | 39.96 % |



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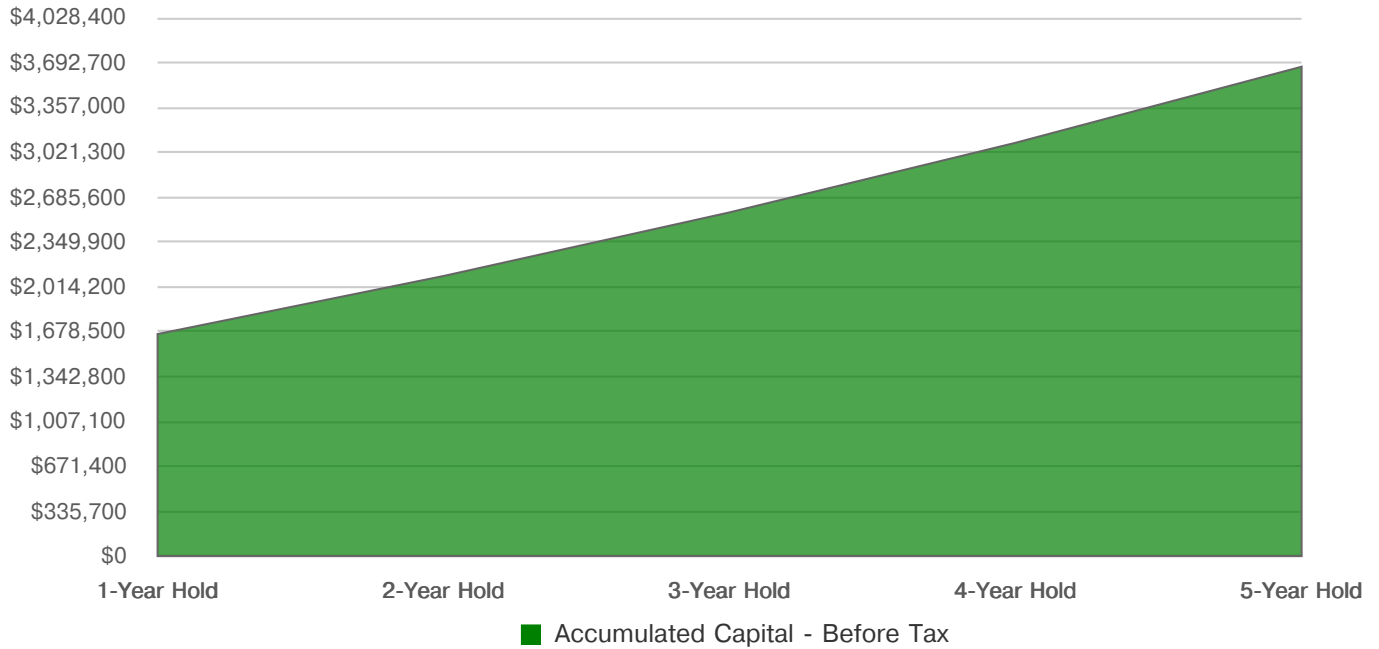
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning December 2024

Accumulated Capital



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Accumulated Capital- Before Tax | \$1,661,588 | \$2,096,049 | \$2,572,086 | \$3,092,951 | \$3,662,173 |
| Equity Multiple | 2.44 | 3.07 | 3.77 | 4.54 | 5.37 |



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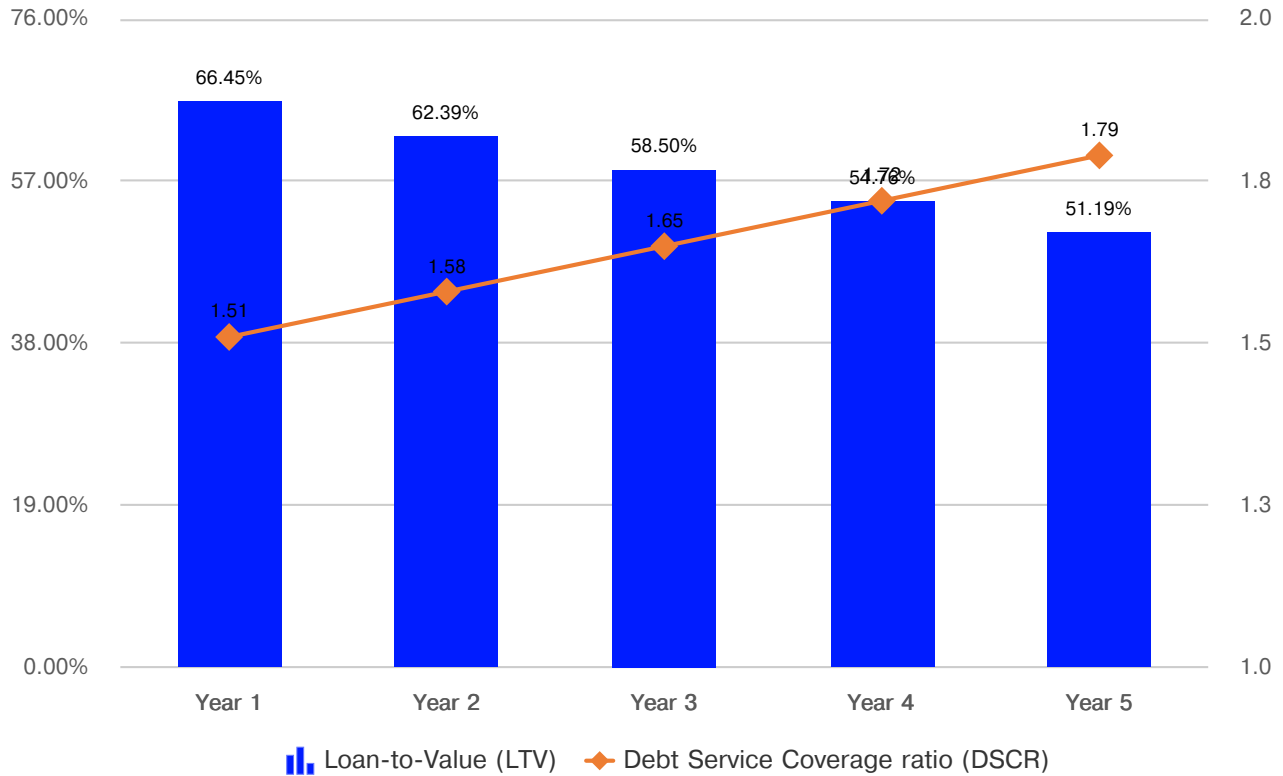
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning December 2024

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



| For the Year Ending | Year 1 Nov-2025 | Year 2 Nov-2026 | Year 3 Nov-2027 | Year 4 Nov-2028 | Year 5 Nov-2029 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Loan-to-Value (LTV) - 1st Lien | 66.45% | 62.39% | 58.50% | 54.76% | 51.19% |
| Debt Service Coverage Ratio - 1st Lien | 1.51 | 1.58 | 1.65 | 1.72 | 1.79 |



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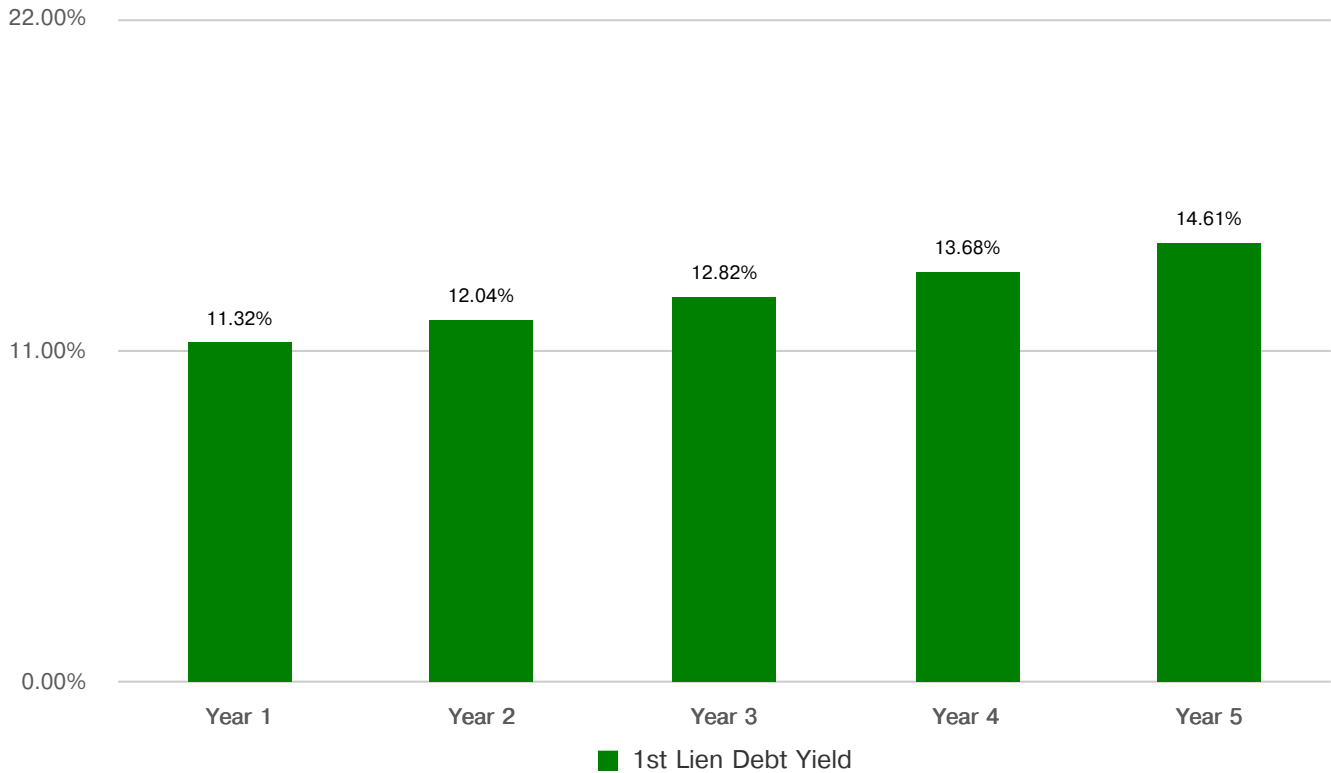
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning December 2024

Debt Yield Ratio (DYR)



| For the Year Ending | Year 1 Nov-2025 | Year 2 Nov-2026 | Year 3 Nov-2027 | Year 4 Nov-2028 | Year 5 Nov-2029 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Debt Yield Ratio (DYR) - 1st Lien | 11.32% | 12.04% | 12.82% | 13.68% | 14.61% |



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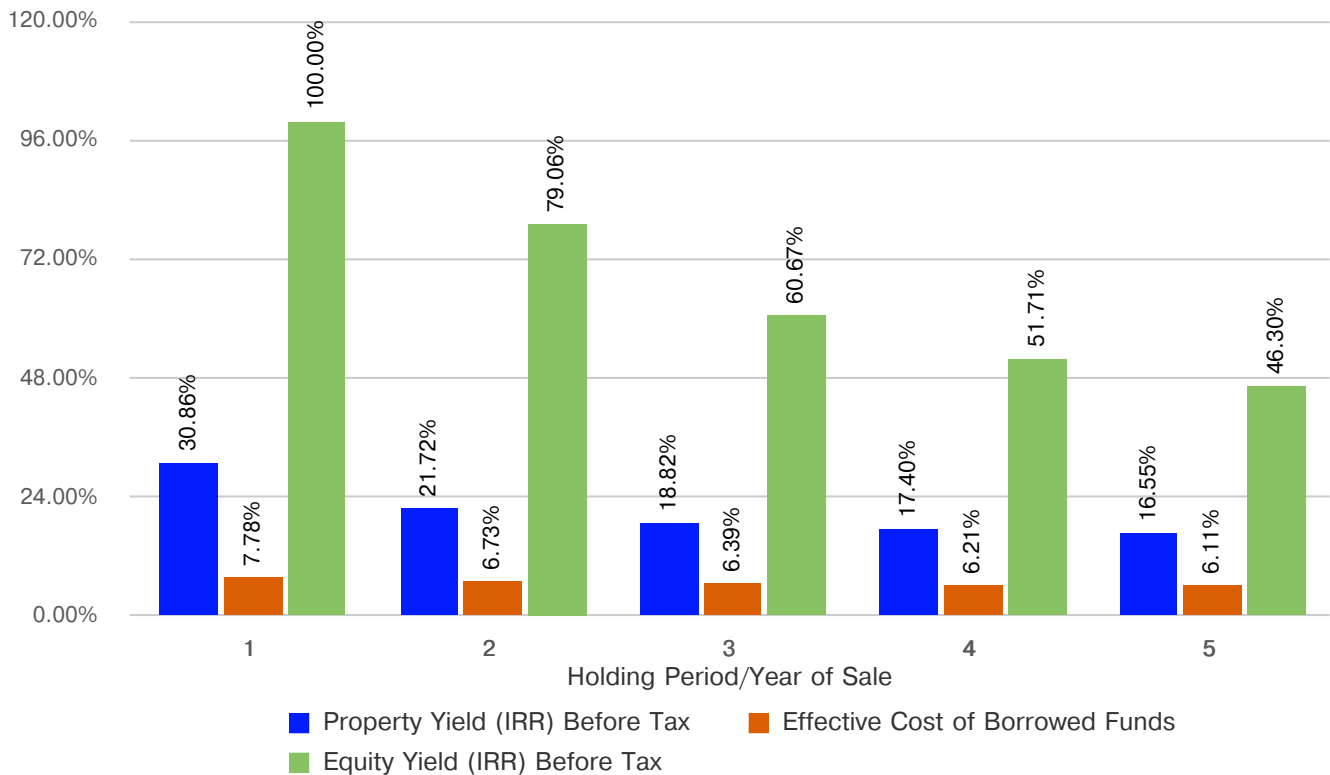
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Impact of Leverage Analysis

Fiscal Year Beginning December 2024

Impact of Leverage Analysis (Before Tax)



| Year of Sale | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------------------|-----------|----------|----------|----------|----------|
| Property Yield (IRR) Before Tax | 30.86% | 21.72% | 18.82% | 17.40% | 16.55% |
| Effective Cost of Borrowed Funds | 7.78% | 6.73% | 6.39% | 6.21% | 6.11% |
| Equity Yield (IRR) Before Tax | 143.63% | 79.06% | 60.67% | 51.71% | 46.30% |
| Impact of Leverage on Yield | ↑ 112.77% | ↑ 57.34% | ↑ 41.85% | ↑ 34.31% | ↑ 29.75% |



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Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2024

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 | \$ 4,519,000 | 8.89% | 12.98% | 18.73% | 72.24% |
| | \$ 4,770,000 | 8.42% | 19.25% | 24.79% | 107.94% |
| | \$ 5,021,000 | 8.00% | 25.53% | 30.86% | 143.63% |
| | \$ 5,272,000 | 7.62% | 31.80% | 36.93% | 179.33% |
| | \$ 5,523,000 | 7.27% | 38.08% | 42.99% | 215.03% |
| EOY 2 | \$ 4,716,000 | 8.89% | 8.58% | 16.18% | 55.47% |
| | \$ 4,978,000 | 8.42% | 11.56% | 18.99% | 67.71% |
| | \$ 5,240,000 | 8.00% | 14.46% | 21.72% | 79.06% |
| | \$ 5,502,000 | 7.62% | 17.28% | 24.40% | 89.71% |
| | \$ 5,764,000 | 7.27% | 20.04% | 27.02% | 99.76% |
| EOY 3 | \$ 4,920,000 | 8.89% | 7.14% | 15.34% | 48.48% |
| | \$ 5,194,000 | 8.42% | 9.10% | 17.11% | 54.85% |
| | \$ 5,467,000 | 8.00% | 10.98% | 18.82% | 60.67% |
| | \$ 5,740,000 | 7.62% | 12.79% | 20.49% | 66.08% |
| | \$ 6,014,000 | 7.27% | 14.56% | 22.11% | 71.15% |
| EOY 4 | \$ 5,132,000 | 8.89% | 6.43% | 14.91% | 44.26% |
| | \$ 5,417,000 | 8.42% | 7.88% | 16.18% | 48.14% |
| | \$ 5,702,000 | 8.00% | 9.27% | 17.40% | 51.71% |
| | \$ 5,987,000 | 7.62% | 10.61% | 18.58% | 55.03% |
| | \$ 6,272,000 | 7.27% | 11.90% | 19.72% | 58.13% |
| EOY 5 | \$ 5,351,000 | 8.89% | 5.99% | 14.66% | 41.30% |
| | \$ 5,648,000 | 8.42% | 7.14% | 15.62% | 43.90% |
| | \$ 5,945,000 | 8.00% | 8.25% | 16.55% | 46.30% |
| | \$ 6,242,000 | 7.62% | 9.31% | 17.44% | 48.54% |
| | \$ 6,540,000 | 7.27% | 10.33% | 18.31% | 50.64% |

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.



Ernie Anaya, MBA

Bull Realty, Inc.

50 Glenlake Parkway, Atlanta GA 30328

Phone: 404-876-1640 X130 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

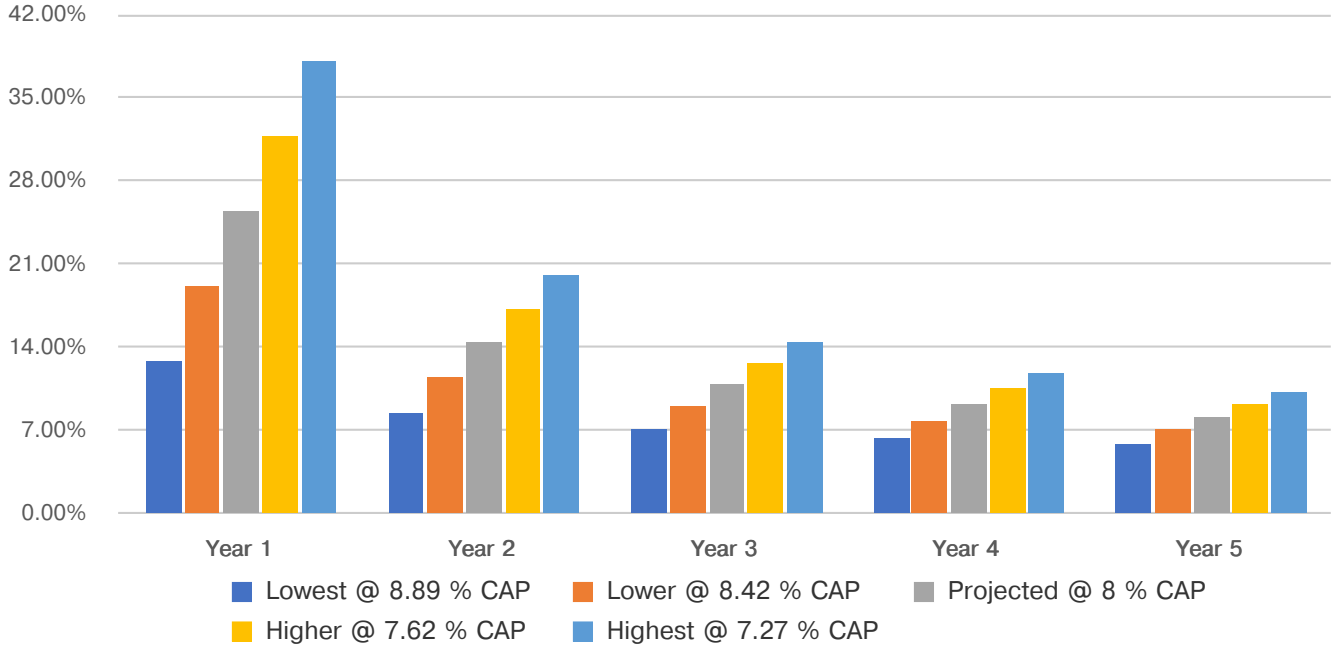
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Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2024

Annual Property Appreciation Rate



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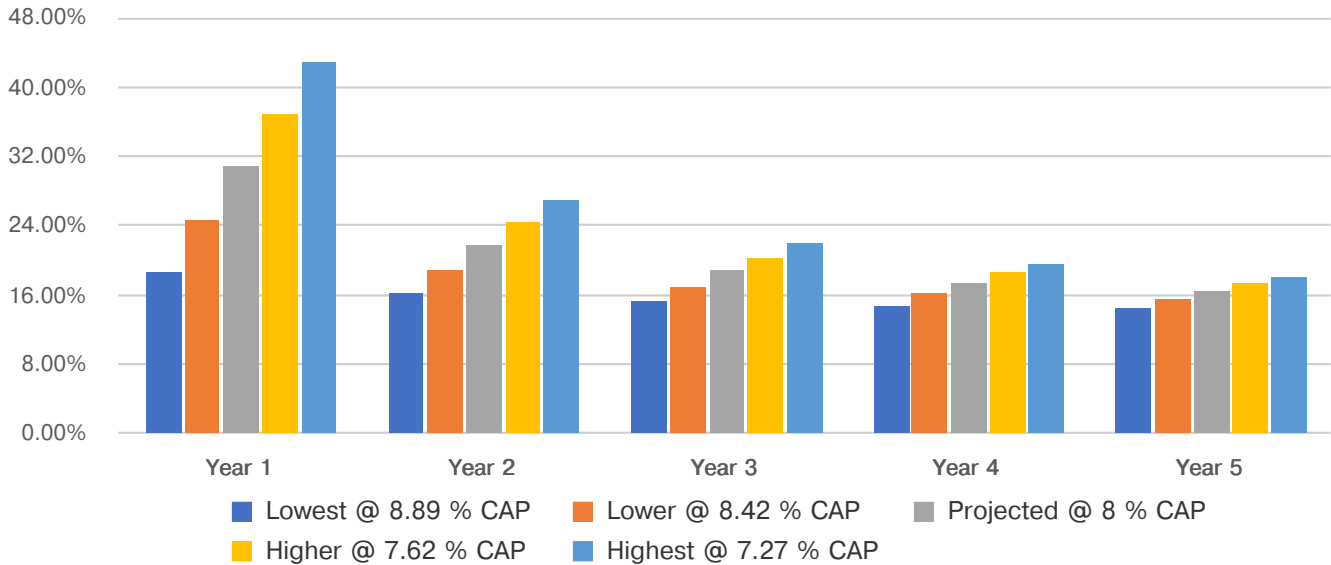
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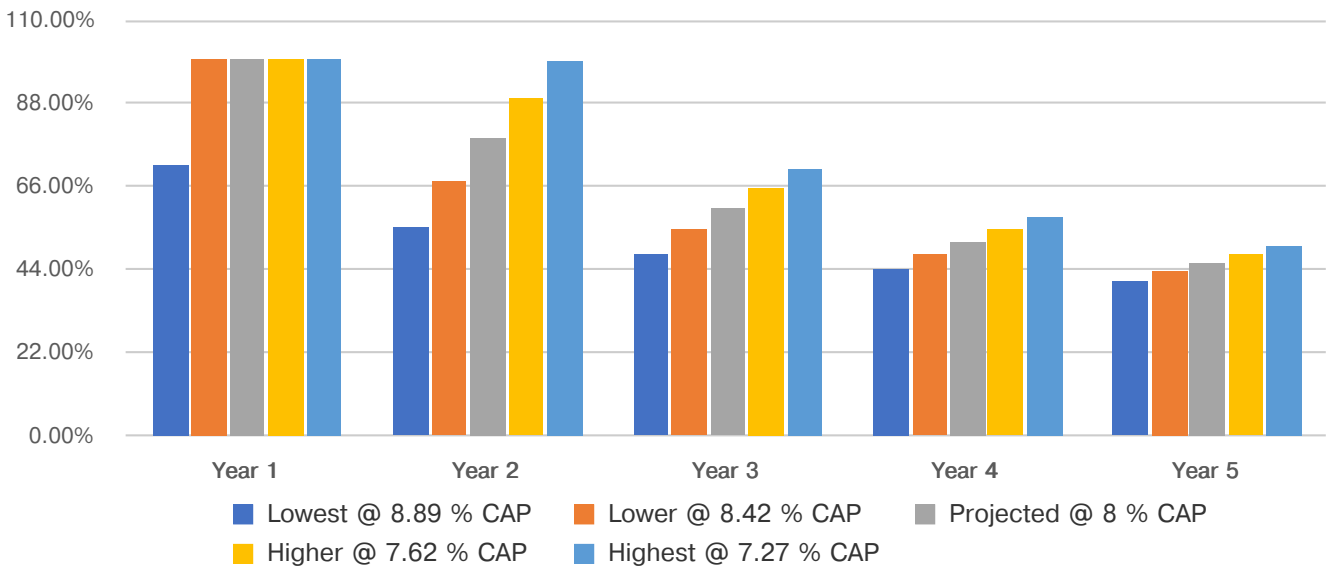
Disposition Price Sensitivity Analysis

Fiscal Year Beginning December 2024

Unleveraged IRR



Leveraged IRR/ Equity Yield



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Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720



Analysis Assumptions

Fiscal Year Beginning December 2024

■ PROPERTY

| | |
|----------------|----------------|
| Purchase Price | \$4,000,000.00 |
| Property Size | 24 Units |
| Purchase Date | 12/2024 |

■ INCOME

| | |
|-------------------------|--------------|
| Potential Income | |
| Year 1 Potential Income | \$969,240.00 |
| Annual Income Increase | 3.00 % |

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

■ VACANCY & EXPENSES

| | |
|-------------------------|--|
| Vacancy | |
| Vacancy/credit Loss | 5.00 % |
| Expenses | |
| Year 1 Expenses | \$536,014.84 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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Pleasant Valley PCH

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Analysis Assumptions

Fiscal Year Beginning December 2024

MORTGAGE

| | |
|-------------------------|----------|
| 1st Mortgage | |
| Assume Existing Loan | NO |
| Loan Amount | 85.00% |
| Loan Rate | 5.67% |
| 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 | 8.00 % |
|--------------|--------|

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 | 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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Pleasant Valley PCH

510 Reed Road

Dalton, GA 30720



Analyst Notes/Documents

Fiscal Year Beginning December 2024

Annual Gross Income \$969,240.00 (Rent Roll as of September 2024). Addbacks, are \$309,991.43.
Adjusted NOI: \$433,225.16

Analysis Assumptions:

- Rents growing at 3% per year.
- Using 5% Vacancy despite being at 100% occupancy
- SBA 504 Loan at 85% LTC, 5.67% Interest and 25 year term. 2 Points | <https://ga504.com/sba-504-loan-program/>
- Acquisition Cost is 0.35%
- Capital Reserves: \$100 per Unit
- Disposition CAP Rate after 5 year hold is 8%



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Summary Trailing 12 months 9/20/24

Recast Net Income for Pleasant Valley Personal Care

Gross Income \$907,919.18
Net Income \$61,912.91

Items added back to Net Income

| | |
|-----------------------|---|
| Depreciation | \$33,416.00 |
| Interest | \$28,047.11 |
| Owner's Salaries | \$204,496.55 |
| Owner's Payroll Taxes | \$15,643.99 |
| Owner's Health Ins. | \$24,611.96 (provided to officers only) |
| Owner's Life Ins. | \$312.28 |
| Owner's Mobile Phone | <u>\$3,463.54</u> |
| Total Add-Backs | \$309,991.43 |

+ Net Income \$61,912.91

Adjusted Net Income \$371,904.34 Recast Net Income for Trailing 12 months 9/20/24

Note - Our Office Manager earned \$47,354.55 during the trailing 12 months.
She has been with our company for 15 months.

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Pleasant Valley PCH

Rent Rolls as of 9/1/24

| Room # | Resident Initials | Monthly Rate | Room Type |
|--------|---------------------|-----------------|--------------|
| 1 | BK | 4000 | Suite |
| 2 | JH | 4000 | Suite |
| 3 | KP | 4000 | Suite |
| 4 | AK | 3400 | Suite |
| 5 | AF & DC | 5500 | Suite |
| 6 | AM | 3900 | Suite |
| 7 | CD | 3400 | Studio |
| 8 | CW | 3400 | Studio |
| 9 | OS | 3400 | Studio |
| 10 | AJ | 3250 | Studio |
| 11 | GS | 3000 | Studio |
| 12 | MR | 3400 | Studio |
| 14 | MB | 3200 | Studio |
| 15 | RP | 3800 | Studio |
| 16 | Office | 0 | Studio |
| 17 | CW | 3200 | Studio |
| 18 | GP | 3000 | Studio |
| 19 | MW | 3200 | Studio |
| 20 | GK | 3410 | Studio |
| 21 | NK | 3410 | Studio |
| 22 | LR | 3100 | Studio |
| 23 | ER | 3200 | Studio |
| 24 | GM | 3400 | Studio |
| 25 | AB | 3200 | Studio |
| | Monthly Rent | \$80,770 | TOTAL |

Current Annual Rent Rolls \$969,240