

Investment Summary Apartment Project City, State

Executive Highlights

1. Apartment Project Overview

The Project will be a 3 story, 74 unit luxury apartment complex located west of downtown Denver. The project will include a basement level parking garage, a courtyard for resident use, and three levels of residences with additional parking available outside of the building. Several factors, including multiple redevelopments of existing projects in the neighborhood, proximity to downtown, and ease of access to the Rocky Mountains all provide a promising outlook to this project.





4. Property Description

Level 1: 22 luxury apartments featuring courtyard views and upgraded amenities. Levels 2-3: 52 luxury apartments featuring balconies, views of the courtyard, and large windows.

2. Strong Growing Population

The Mile High City's growing economy and population have driven up real estate sales nearly every month in the past five years. Employment growth has accelerated in almost a straight line since the start of 17Q4. In August 2018, annual employment growth came in at 2.8% (41,000 jobs), sharply up from a recent low of 1.7% in September 2017 (25,000 jobs).¹

3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Sloan Lake, Elitch Gardens, Mile High Stadium, LoDo, and Downtown. This up and coming neighborhood is poised for explosive growth as many lots in the area are undergoing redevelopment. The broader Denver metro has become a premier destination for educated Millennials, and net migration and total employment growth remain well above the national average.¹

General Info	ormation
Property Type	Multifamily
Location	City, State
# of Units	72

Financial Information	
All In Cost	\$10,190,186
Cost Per Unit	\$141,530/Unit

Sale Assumptio	ons
Exit Date	Jun-24
Gross Exit Proceeds	\$13,876,636
Gross Exit Price / Unit	\$192,731/Unit

Returns Summ	ary
Unlevered IRR	11.9%
Unlevered Peak Capital	\$9,697,603
Unlevered Net Profit	\$6,533,145
Unlevered Profit Multiple	1.7x
Levered IRR	33.8%
Levered Peak Capital	\$2,560,583
Levered Net Profit	\$4,135,044
Levered Profit Multiple	2.6x
Investor IRR	25.4%
Investor Peak Capital	\$2,176,495
Investor Net Profit	\$2,412,717
Investor Profit Multiple	2.1x

Waterfall Assumption	S
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	12.0%
Second Cash Flow	40.0%
Third Hurdle	14.0%
Third Cash Flow	45.0%
Fourth Hurdle	15.0%
Fourth Cash Flow	50.0%

Contact

Contact Information <u>contact@contact.com</u>

1.) Hypothetical Source:



Investment Summary Apartment Project City, State

	Y	early Cashflow	Projections				
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Tota
Effective Gross Income	\$0	\$966,069	\$1,029,486	\$1,059,684	\$1,090,772	\$1,122,777	\$5,268,788
Expenses	0	(411,771)	(422,191)	(431,772)	(441,580)	(451,619)	(2,158,933
Net Operating Cashflow	\$0	\$554,299	\$607,295	\$627,911	\$649,192	\$671,158	\$3,109,856
Project Management Fee	\$ 0	(\$9,661)	(\$10,295)	(\$10,597)	(\$10,908)	(\$11,228)	(\$52,688)
Capital Expenditures Reserve	0	(19,800)	(21,600)	(21,600)	(21,600)	(21,600)	(106,200)
Cashflow after Vacancy & Reserve	\$0	\$524,838	\$575,400	\$595,714	\$616,684	\$638,331	\$2,950,968
All In Acquisition Costs	(\$7,225,000)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	(\$7,225,000)
Interior Renovations	\$ 0	(\$1,600,000)	\$0	\$0	\$0	\$0	(\$1,600,000)
Exterior Renovations	0	(1,296,000)	0	0	0	0	(1,296,000)
Renovation Total	\$0	(\$2,896,000)	\$0	\$0	\$0	\$0	(\$2,896,000)
Gross Exit Proceeds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$13,876,636	\$13,876,636
Selling Costs	0	0	0	0	0	(173,458)	(173,458)
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$13,703,178	\$13,703,178
Unlevered Cashflow	(\$7,225,000)	(\$2,371,162)	\$575,400	\$595,714	\$616,684	\$14,341,508	\$6,533,145
Acquisition Loan Origination Fee	(\$69,186)	\$ 0	\$0	\$0	\$0	\$ 0	(\$69,186)
Acquisition Loan Exit Fee	(\$07,100)	-	ф0 0	40 0	90 0	90 0	
Acquisition Loan Interest Expense	0	(69,186)	0	0	0	0	(69,186) (253,642)
Acquisition Loan Principal Paydown	0	(253,642)	0	0	0	0	(255,042)
Acquisition Proceeds	5,470,640	1,448,000	0	0	0	0	6,918,640
Acquisition Debt Final Repayment	0	(6,918,640)	0	0	0	0	(6,918,640)
Working Capital Release	0	(0,510,040)	0	0	0	0	(0,710,040)
Refi Debt Origination Fee	0	(42,902)	0	0	0	0	(42,902)
Refi Debt Exit Fee	0	0	0	0	0	(79,854)	(79,854)
Refi Debt Interest Expense	0	(65,387)	(387,761)	(381,520)	(374,989)	(369,175)	(1,578,831)
Refi Debt Principal Paydown	0	(21,564)	(133,941)	(140,182)	(146,713)	(152,527)	(594,927)
Refi Debt Final Repayment	0	(=1,001)	0	0	0	(7,985,383)	(7,985,383)
Refi Proceeds	0	8,580,310	0	0	0	0	8,580,310
Mezz Debt Proceeds	500,000	0	0	0	0	0	500,000
	0	0	0	0	0	(304,500)	(304,500
Mezz Debt Interest Pay						(
Mezz Debt Interest Pay Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(500,000)	(500,000)

Error Check

Annual Cashflow Summary (M	lodel Outputs)	
	Monthly CF Annual CH	7
Effective Gross Income	 ✓ ✓ 	Effect
Total Operating Expenses	 ✓ ✓ 	Total
Net Operating Income	\checkmark	Net C
Project Management Fee	v v	Projec
Capital Expenditures Reserve	\checkmark	Capita
Cashflow after Vacancy & Reserve	\checkmark	Cashi
All In Acquisition Cost	 ✓ 	All In
Exterior Renovations	 ✓ 	Exteri
Interior Renovations	 ✓ ✓ 	Interio
Total Renovation Costs	\checkmark	Total
Gross Sale Proceeds		Gross
Disposition Costs	 ✓ ✓ 	Dispo
Total	\checkmark \checkmark	Total
Unlevered Net Cashflow	 ✓ ✓ 	Unley
Acquisition Loan Origination Fee	v v	Acqui
Acquisition Loan Exit Fee	\checkmark \checkmark	Acqui
Acquisition Loan Interest Expense	\checkmark \checkmark	Acqui
Acquisition Loan Principal Paydown		Acqui
Acquisition Proceeds	 ✓ ✓ 	Acqui
Acquisition Debt Final Repayment	× ×	Acqui
Working Capital Release	 ✓ ✓ 	Work
Refi Debt Origination Fee		Refi I
Refi Debt Exit Fee	 ✓ ✓ 	Refi I
Refi Debt Interest Expense	 ✓ ✓ 	Refi I
Refi Debt Principal Paydown	 ✓ ✓ 	Refi I
Refi Debt Final Repayment	 ✓ ✓ 	Refi I
Refi Proceeds	 ✓ ✓ 	Refi F
Mezz Debt Proceeds		Mezz
Mezz Debt Interest Pay		Mezz
Mezz Debt Principal Amortization/Repayment	v v	Mezz
Levered Cashflow	 ✓ ✓ 	Lever

Annual Cashflow Summary (Inve	stor Summary)	
	Monthly CF	Annual CF
Effective Gross Income	V	\checkmark
Total Operating Expenses	\checkmark	\checkmark
Net Operating Income	\checkmark	\checkmark
Project Management Fee	\checkmark	<
Capital Expenditures Reserve	\checkmark	<
Cashflow after Vacancy & Reserve	\checkmark	✓
All In Acquisition Cost	~	~
Exterior Renovations	~	v
Interior Renovations	v	`
Total Renovation Costs	×	× I
		·
Gross Sale Proceeds	v v	\checkmark
Disposition Costs	\checkmark	✓
Total	\checkmark	<
Unlevered Net Cashflow		
Unevered Net Cashnow	W	V
Acquisition Loan Origination Fee	1	1
Acquisition Loan Exit Fee	<u> </u>	<u>`</u>
Acquisition Loan Interest Expense	<u> </u>	<u>`</u>
Acquisition Loan Principal Paydown	<u> </u>	<u>`</u>
Acquisition Proceeds	<u>`</u>	<u>`</u>
Acquisition Debt Final Repayment	<u>`</u>	`
Working Capital Release	J.	J.
Refi Debt Origination Fee	J.	`
Refi Debt Exit Fee	v	`
Refi Debt Interest Expense	v	`
Refi Debt Principal Paydown	×	, V
Refi Debt Final Repayment	****	×
Refi Proceeds	×	×
Mezz Debt Proceeds	×	×
Mezz Debt Interest Pay	×	· •
Mezz Debt Principal Amortization/Repayment	×	×
Levered Cashflow	V	V

	eturns Summa		
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	\checkmark	\checkmark	
Unlevered Peak Capital	\checkmark	\checkmark	
Unlevered Net Profit	\checkmark	\checkmark	
Unlevered Profit Multiple	\checkmark	\checkmark	
Levered IRR	✓	\checkmark	
Levered Peak Capital	\checkmark	\checkmark	
Levered Net Profit	\checkmark	\checkmark	
Levered Profit Multiple	\checkmark	\checkmark	
Investor IRR			\checkmark
Investor Peak Capital			\checkmark
Investor Net Profit			\checkmark
Investor Profit Multiple			\checkmark

	Debt and Equity	
	Monthly CF	Annual CF
Debt	\checkmark	\checkmark
Equity	\checkmark	\checkmark

Apartment Project

City, State

Model Outputs

Capital S	tack
Acquisition Debt	\$6,918,640
Mezzanine	500,000
LP Equity	2,176,495
GP Equity	384,087
NOI Offset	210,964
Total	\$10,190,186

Project Costs	
Building Acquisition Costs	\$7,225,000
Interior Renovations	1,600,000
Exterior Renovations	1,296,000
Placement Fees	69,186
Total	\$10,190,186

Sources and Uses of Cash						
Sources						
LP Equity	\$2,176,495					
GP Equity	384,087					
NOI Offset	210,964					
Mezzanine	500,000					
Acquisition Debt	6,918,640					
Total Sources	\$10,190,186					
Uses						
Building Acquisition Costs	\$7,225,000					
Interior Renovations	1,600,000					
Exterior Renovations	1,296,000					
Placement Fees	69,186					
Total Uses	\$10,190,186					

Waterfall Assumptions	
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	12.0%
Second Cash Flow	40.0%
Third Hurdle	14.0%
Third Cash Flow	45.0%
Fourth Hurdle	15.0%
Fourth Cash Flow	50.0%

Distributions	8
Limited Partner	85.0%
General Partner	15.0%
Total Distributions	100.0%

	Unit Mix							
	Market Re							
	Floor Plan	SF	# of Units	0/0	PSF/Month	/Unit	Total	
1BR - A		501	7	8.2%	\$1.75	\$ 877	\$6,137	
1BR - B		528	47	57.8%	1.75	924	43,428	
1BR - C		540	6	7.6%	1.75	945	5,670	
2BR - A		936	3	6.5%	1.50	1,404	4,212	
2BR - B		940	3	6.6%	1.50	1,410	4,230	
3BR - A		950	3	6.6%	1.50	1,425	4,275	
3BR - B		954	3	6.7%	1.35	1,288	3,864	

Apartment Project Total	42,903	72	100.0%	\$11.10	\$8,273	\$71,816
Apartment Project Average	596			\$1.67	\$997	

			Annua	l Cashflow S	ummary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Effective Gross Income	\$0	\$966,069	\$1,029,486	\$1,059,684	\$1,090,772	\$1,122,777	\$0	\$0	\$ 0	\$ 0	\$0	\$5,268,788
Total Operating Expenses	0	(411,771)	(422,191)	(431,772)	(441,580)	(451,619)	0	0	0	0	0	(2,158,933)
Net Operating Income	\$0	\$554,299	\$607,295	\$627,911	\$649,192	\$671,158	\$0	\$0	\$0	\$0	\$0	\$3,109,856
Project Management Fee	\$0	(\$9,661)	(\$10,295)	(\$10,597)	(\$10,908)	(\$11,228)	\$0	\$ 0	\$ 0	\$0	\$0	(\$52,688)
Capital Expenditures Reserves	0	(19,800)	(21,600)	(21,600)	(21,600)	(21,600)	0	0	0	0	0	(106,200)
Cashflow after Vacancy and Reserve	\$0	\$524,838	\$575,400	\$595,714	\$616,684	\$638,331	\$0	\$0	\$0	\$0	\$0	\$2,950,968
All In Acquisition Costs	(\$7,225,000)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	(\$7,225,000)
Exterior Renovations	\$0	(\$1,296,000)	\$ 0	\$ 0	\$0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$0	(\$1,296,000)
Interior Renovations	0	(1,600,000)	0	0	0	0	0	0	0	0	0	(1,600,000)
Renovation Total	\$0	(\$2,896,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,896,000)
Gross Sale Proceeds	\$ 0	\$0	\$0	\$0	\$0	\$13,876,636	\$0	\$0	\$0	\$0	\$0	\$13,876,636
Disposition Costs	0	0	0	0	0	(173,458)	0	0	0	0	0	(173,458)
Total	\$0	\$0	\$0	\$0	\$0	\$13,703,178	\$0	\$0	\$0	\$0	\$0	\$13,703,178
Unlevered Cashflow	(\$7,225,000)	(\$2,371,162)	\$575,400	\$595,714	\$616,684	\$14,341,508	\$0	\$0	\$0	\$0	\$0	\$6,533,145
ROC	0.0%	5.4%	5.9%	6.1%	6.4%	6.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Acquisition Loan Origination Fee	(\$69,186)	\$ 0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	(\$69,186)
Acquisition Loan Exit Fee	0	(69,186)	0	0	0	0	0	0	0	0	0	(69,186)
Acquisition Loan Interest Expense	0	(253,642)	0	0	0	0	0	0	0	0	0	(253,642)
Acquisition Loan Principal Paydown	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Proceeds	5,470,640	1,448,000	0	0	0	0	0	0	0	0	0	6,918,640
Acquisition Debt Final Repayment	0	(6,918,640)	0	0	0	0	0	0	0	0	0	(6,918,640)
Working Capital Release	0	0	0	0	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	0	(42,902)	0	0	0	0	0	0	0	0	0	(42,902)
Refi Debt Exit Fee	0	0	0	0	0	(79,854)	0	0	0	0	0	(79,854)
Refi Debt Interest Expense	0	(65,387)	(387,761)	(381,520)	(374,989)	(369,175)	0	0	0	0	0	(1,578,831)
Refi Debt Principal Paydown	0	(21,564)	(133,941)	(140,182)	(146,713)	(152,527)	0	0	0	0	0	(594,927)
Refi Debt Final Repayment	0	0	0	0	0	(7,985,383)	0	0	0	0	0	(7,985,383)
Refi Proceeds	0	8,580,310	0	0	0	0	0	0	0	0	0	8,580,310
Mezz Debt Proceeds	500,000	0	0	0	0	0	0	0	0	0	0	500,000
Mezz Debt Interest Pay	0	0	0	0	0	(304,500)	0	0	0	0	0	(304,500)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(500,000)	0	0	0	0	0	(500,000)
Levered Cashflow	(\$1,323,547)	\$285,827	\$53,698	\$74,012	\$94,982	\$4,950,070	\$0	\$0	\$0	\$0	\$0	\$4,135,044
Cash on Cash	0.0%	7.2%	2.1%	2.9%	3.7%	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	10.1%	7.1%	7.5%	7.8%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	1.6x	1.2x	1.2x	1.2x	1.3x	0.0x	0.0x	$0.0 \times$	0.0x	0.0x	

				Annual	Waterfall Su	mmary						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cashflow Summary												
Distributable Cash	\$0	\$524,838	\$575,400	\$595,714	\$616,684	\$638,331	\$0	\$0	\$0	\$ 0	\$ 0	\$2,950,968
All In Acquisition Costs	(7,225,000)	0	0	0	0	0	0	0	0	0	0	(7,225,000)
Renovation Costs	0	(2,896,000)	0	0	0	0	0	0	0	0	0	(2,896,000)
Sales Proceeds	0	0	0	0	0	13,703,178	0	0	0	0	0	13,703,178
Fees/Interest/Financing	5,901,453	2,656,989	(521,702)	(521,702)	(521,702)	(9,391,438)	0	0	0	0	0	(2,398,102)
Total Project Cashflow	(\$1,323,547)	\$285,827	\$53,698	\$74,012	\$94,982	\$4,950,070	\$0	\$0	\$0	\$0	\$0	\$4,135,044
Investor Cashflow Summary												
Capital Contributions	(\$2,560,583)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	(\$2,560,583)
Return of Capital	0	1,522,863	53,698	74,012	94,982	4,950,070	0	0	0	0	0	6,695,627
Investor Net Cashflow	(\$2,560,583)	\$1,522,863	\$53,698	\$74,012	\$94,982	\$4,950,070	\$0	\$0	\$0	\$0	\$0	\$4,135,044
Limited Partner Contributions	(\$2,176,495)	\$0	\$0	\$ 0	\$0	\$ 0	(\$0)	\$0	\$0	\$0	\$0	(\$2,176,495)
Limited Partner Distributions	0	1,294,434	45,644	62,911	80,735	3,105,489	0	0	0	0	0	4,589,212
Limited Partner Net Cashflow	(\$2,176,495)		\$45,644	\$62,911	\$80,735	\$3,105,489	(\$0)	\$0	\$0	\$0	\$0	\$2,412,717
General Partner Contributions	(\$384,087)	\$0	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$0	\$0	\$0	(\$384,087)
General Partner Distributions	0	228,429	8,055	11,102	14,247	1,844,581	0	0	0	0	0	2,106,414
General Partner Net Cashflow	(\$384,087)	\$228,429	\$8,055	\$11,102	\$14,247	\$1,844,581	\$0	\$0	\$0	\$0	\$0	\$1,722,327

Hypothetical Investor Cashflow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$1,000,000)												
Hypothetical Contributions	(\$1,000,000)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$1,000,000)
Hypothetical Distributions	0	594,733	20,971	28,905	37,094	1,426,830	0	0	0	0	0	2,108,533
Hypothetical Net Cashflow	(\$1,000,000)	\$594,733	\$20,971	\$28,905	\$37,094	\$1,426,830	(\$0)	\$0	\$0	\$0	\$0	\$1,108,533

Hypothetical \$1,000,000 Investor					
Hypothetical \$	\$1,000,000				
Hypothetical %	45.9%				

Assumptions

General Property & Timing Assumptions						
Project Name	Apartment Project					
Building City, State	City, State					
General Partner	General Partner					
Limited Partner	Limited Partner					
Gross Square Footage (GSF)	42,903 sqft					
Net Square Footage (NSF)	42,903 sqft					
Number of Units	72					
All-In Acquisition Costs	\$7,225,000					
Parking Stalls	54					
Parking Ratio (per Unit)	0.8					
Analysis Start Month	Jun-19					
Building Purchase Month	Month 0					
Exterior Renovation Start Month	Jul-19					
Interior Renovation Finish Month	Nov-19					
Month Interior Renovation Completed	5					
Acquisition Month	Jun-19					
Working Capital Release Month (End of IO Period)	10					
Rent Inflation Timing	Annual					
Other Income Inflation Timing	Annual					
Expense Inflation Timing	Annual					

Renovation Assumptions								
Interior Renovation Start Month	7/1/2019	7/31/2019						
Interior Renovation End Month		11/30/2019						
Units to be Upgraded		50						
Upgraded SF		29,794 sqft						
Units Upgraded Per Month		15						
% Units Upgraded Per Month		30.0%						
Months to Upgrade		3.33						
Upgrade Premium Per Month		\$250						

Acquisition Assumptions								
Acquisition Price		\$7,000,000						
Year 1 NOI		\$423,799						
Going In Cap Rate		6.05%						
Closing Costs	2.5%	\$175,000						
Other Acquisition Costs		\$50,000						
All In Acquisition Costs		\$7,225,000						

Operati	ng Assumptions	
Operations Start		Jun-19
Occupancy Starting Percentage		50.0%
Occupancy Growth Duration (Months)		5 Months
Stabilization		Month 5
Management Fee		3.0%
Project Management Fee		1.0%
Expense Reimbursement (Per Unit)		\$200
Other Income (Per Unit)		\$6 00
RUBS Income (Per Unit)		\$4 00
	Number of Units	<u>\$ / Unit / Month</u>
Parking Income	50 Units	\$20
Blank 2	0 Units	\$ 0
Blank 3	0 Units	\$ 0
Blank 4	0 Units	\$ 0
Blank 5	0 Units	\$ 0
	Per Unit (Annual)	Monthly Total (all Units)
Repairs & Maintenance	\$100	\$600
Administrative	\$75	\$450
Unit Preparation	\$ 70	\$420
Security Contract	\$10	\$60
Monthly Services	\$ 60	\$360
Utilities	\$175	\$1,050
Advertising & Promotion	\$125	\$750
Payroll	\$275	\$1,650
Other Expenses	\$150	\$900
Real Estate Taxes (Total Project / Yr)	\$300,313	\$25,026
Franchise Tax	0.05%	0.05%
Insurance	\$100	\$600
Blank 1	\$ 0	\$0
Blank 2	\$ 0	\$0
Blank 3	\$ 0	\$0
Blank 4	\$ 0	\$0
Blank 5	\$ 0	\$0
Capex Reserves/Unit	\$300	\$25

				Yearly Revenue Ass	umptions				
			Other Income	9				Non-Revenue	e
Year	Expense Inflation	Rent Inflation	Inflation	Tax Inflation	Concession %	Vacancy %	Bad Debt %	%	Loss to Lease
Year 1	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%
Year 2	3.00%	3.00%	2.00%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 3	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 4	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 5	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 6	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 7	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 8	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 9	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 10	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%
Year 11	3.00%	3.00%	2.25%	2.00%	1.00%	5.00%	1.00%	2.00%	1.00%

	Sen	sitivities - Levere	ed IRR / Levered	Multiple		
				Exit Cap Rate		
		5.50%	5.25%	5.00%	4.75%	4.50%
	Month 48	28.8% / 1.9x	33.4% / 2.1x	37.9% / 2.4x	42.4% / 2.6x	46.9% / 2.9x
	Month 54	28.0% / 2.0x	31.9% / 2.2x	35.6% / 2.5x	39.4% / 2.8x	43.1% / 3.1x
Exit Month	Month 60	27.3% / 2.1x	30.6% / 2.4x	33.8% / 2.6x	36.9% / 2.9x	40.1% / 3.2x
	Month 66	26.7% / 2.3x	29.4% / 2.5x	32.2% / 2.8x	34.9% / 3.0x	37.7% / 3.4x
	Month 72	26.1% / 2.4x	28.5% / 2.6x	30.9% / 2.9x	33.3% / 3.2x	35.7% / 3.5x

Exit Assum	ptions
Sale Month	6
Sale Date	Jun-2
Exit Cap Rate	5.00%
NOI at Exit	Forward 12 Mo \$693,832
Gross Sale \$	\$13,876,636
Gross Sale \$ / SF	\$323
Gross Sale \$ / Unit	\$192,731
Transaction Costs	1.25%
Months Held After Renovation Complete	tion 55 months
	•
Acquisition Debt	
Loan to Cost	75.0% LT
Loan Amount - Acquisition	\$5,470,640
Loan Amount - Renovation	\$1,448,000
Max Loan Amount	\$6,918,640
% of Renovations Financed	50.0%
Amortization period	30 Year
IO Period	10 Month
Acquisition Loan Start Month	Month
Acquisition Loan Payoff Month	Month 1
Fixed Interest Rate?	Y
Interest Calculation	Actual/360
Fixed Rate/Spread over LIBOR	4.75%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Financing Fee	1.0% \$69,180
Exit Fee	1.0%

Convert?	Y
Conversion Method (LTV/Acquisition)	LTV
IO / AMO?	AMO
Amortization period	3
Perm Debt Start Month	Month 10
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	\$612,879
Loan To Value	70.0%
Cap Rate For LTV	5.0%
Loan Amount	\$8,580,310
Loan Fixed?	Y
Interest Calculation	Actual/360
Fixed Interest Rate	4.5%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial Commitment Fee	0.5%
Exit Fee	1.0%

Mezzanine As	sumptions
Mezzanine Debt?	Y
Mezzanine Amount	\$500,000
Interest Calculation	Actual/360
Interest Rate	12.0%
Implied LTC	4.9%
Mezz Start Month	Month 0
Mezz End Month	Month 60

Waterfall Structu	ıre	
Waterfall Based On:		Cash Flow
Limited Partner		85.0%
General Partner		15.0%
First Hurdle		9.0%
First Cash Flow		30.0%
Second Hurdle	In Use	12.0%
Second Cash Flow		40.0%
Third Hurdle	In Use	14.0%
Third Cash Flow		45.0%
Fourth Hurdle	In Use	15.0%
Fourth Cash Flow		50.0%

Unit Mix

Rent Assumption: Base Assumptions

					Ν	larket Rent	
Floor Plan	SF	# of Units	⁰∕₀	PSF/Month	/Unit	Total	Base Assumption
Apartment Project							
, ,	504	_	0.00	A 4 E 5	*	* < 1	A
1BR - A	501	7	8.2%	\$1.75	\$877	\$6,137	\$1.75
1BR - B	528	47	57.8%	1.75	924	43,428	1.75
1BR - C	540	6	7.6%	1.75	945	5,670	1.75
2BR - A	936	3	6.5%	1.50	1,404	4,212	1.50
2BR - B	940	3	6.6%	1.50	1,410	4,230	1.50
3BR - A	950	3	6.6%	1.50	1,425	4,275	1.50
3BR - B	954	3	6.7%	1.35	1,288	3,864	1.35
Apartment Project Total	42,903	72	100.0%	\$11.10	\$8,273	\$71,816	
Apartment Project Average	596			\$1.67	\$997		

Taxes

	Project - City, State	
		\$7,000,000
Include?	Y	3,190,186
		100.0%
		\$10,190,186
	(All Millage Rates should	d be divided by 100)
		\$0.2531
		0.7766
		1.3104
		0.1240
		0.2695
		0.2135
		0.0000
		0.0000
		0.0000
		0.0000
		0.0000
		0.0000
		\$2.9471
		\$300,313
		(All Millage Rates should

Financials

NOI Summary								Historic	al FS									Current Proj	ections		For	ward NOI @	Stabilization	
	12/31/2	2015	Per Ui	nit	12/31/2	2016	Per Uni	it	12/31/2	2017	Per U	Jnit	12/31/	2018	Per U	Jnit	12/31/2	019	Per U	Jnit	11/30/2	020	Per Un	it
Description	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly
Revenue:																								
Scheduled Rent Income:	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$750,000	\$62,500	\$10,417	\$868	\$792,975	\$66,081	\$11,014	\$918	\$1,024,439	\$85,370	\$14,228	\$1,186
Other Income:	0	0	0	0	0	0	0	0	0	0	0	0	50,000	4,167	694	58	52,800	4,400	733	61	\$58,080	4,840	807	67
RUBS Income:	0	0	0	0	0	0	0	0	0	0	0	0	25,000	2,083	347	29	26,400	2,200	367	31	\$29,040	2,420	403	34
Scheduled Gross Income:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$825,000	\$68,750	\$11,458	\$955	\$872,175	\$72,681	\$12,114	\$1,009	\$1,111,559	\$92,630	\$15,438	\$1,287
Economic Losses																								
Loss to Lease	\$ 0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,000)	(\$833)	(\$139)	(\$12)	\$0	\$0	\$0	\$0	(\$4,709)	(\$392)	(\$65)	(\$5)
Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	(12,000)	(1,000)	(167)	(14)	0	0	0	0	(4,709)	(392)	(65)	(5)
Non-Revenue Units	0	0	0	0	0	0	0	0	0	0	0	0	(12,000)	(1,000)	(167)	(14)	0	0	0	0	(9,419)	(785)	(131)	(11)
Concessions	0	0	0	0	0	0	0	0	0	0	0	0	(5,000)	(417)	(69)	(6)	0	0	0	0	(4,709)	(392)	(65)	(5)
Less Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	(25,000)	(2,083)	(347)	(29)	(36,606)	(3,051)	(508)	(42)	(55,578)	(4,631)	(772)	(64)
Total Economic Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$64,000)	(\$5,333)	(\$889)	(\$74)	(\$36,606)	(\$3,051)	(\$508)	(\$42)	(\$79,125)	(\$6,594)	(\$1,099)	(\$92)
Effective Gross Income:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$761,000	\$63,417	\$10,569	\$881	\$835,569	\$69,631	\$11,605	\$967	\$1,032,433	\$86,036	\$14,339	\$1,195
Less Owner Expenses:																_								
Administrative	20	\$0	20	80	20	20	80	20	20	80	80	20	\$5,000	\$417	\$69	84	85.400	\$450	\$75		85 440	\$456	\$76	
Marketing/Locator/Leasing	\$0	30	\$0	\$0	\$0	\$0	20	20	\$0	\$0	\$0	\$0	\$5,000 9,000	\$417 750	\$69 125	30	\$5,400 9,000	\$450 750	\$/5	\$6 10	\$5,468 9,113	\$456 759	\$/6	\$6 11
Payroll & Benefits	0	0	0	0	0	0	0	0	0	0	0	0	20,000	1.667	278	22	19,800	1,650	275	23	20,048	1,671	278	22
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	7,300	608	101	23	7,200	600	100	23	7,290	608	101	23
Unit Preparation	0	0	0	0	0	0	0	0	0	0	0	0	5,000	417	69	0	5.040	420	70	0	5,103	425	71	6
Contract Services	0	0	0	0	0	0	0	0	0	0	0	0	4,300	358	60	5	4,320	360	10	5	4.374	365	61	5
Security Contract	0	0	0	0	0	0	0	0	0	0	0	0	4,300	58	10	1	4,320	60	10	1	729	61	10	1
Management Fee	0	0	0	0	ő	0	0	0	0	0	0	0	25,800	2.150	358	30	28,982	2,415	403	34	31,336	2,611	435	36
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	12,500	1.042	174	14	12,600	1,050	175	15	12,758	1,063	177	15
Insurance	0	0	0	0	0	0	0	0	ő	0	0	0	7,300	608	101	8	7,200	600	100	15	7,290	608	101	8
Other Expenses	0	0	0	0	ő	ő	0	0	ő	0	0	ő	10,900	908	151	13	10,800	900	150	13	10,935	911	152	13
Franchise Tax	0	0	0	0	0	0	0	0	ő	0	0	0	380	32	5	15	395	33	150	15	436	36	152	1.5
Property Taxes	ő	ő	ő	ő	ň	ő	ő	ő	ŏ	ő	ő	ŏ	276.000	23.000	3.833	319	300 313	25.026	4,171	348	302.816	25.235	4.206	350
Total Expenses:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$384,180	\$32,015	\$5,336	\$445	\$411,771	\$34,314	\$5,719	\$477	\$417,694	\$34,808	\$5,801	\$483
	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$376,820	\$31,402	\$5,234	\$436	\$423,799	\$35,317	\$5,886	\$491	\$614,739	\$51,228	\$8,538	\$712
NOI (before reserves):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$376,820	\$31,402	\$5,234	\$436	\$423,799	\$35,317	\$5,886	\$491	\$614,739	\$51,228	\$8,538	\$/12
Reserves:	\$21,600	\$1,800	\$300	\$25	\$21,600	\$1,800	\$300	\$25	\$21,600	\$1,800	\$300	\$25	\$21,600	\$1,800	\$300	\$25	\$21,600	\$1,800	\$300	\$25	\$21,600	\$1,800	\$300	\$25
Project Management Fee		0	0	0		0	0	0		0	0	0		0	0	0	9,661	805	134	11	10,445	870	145	12
NOI (after reserves):	(\$21,600)	(\$1,800)	(\$300)	(\$25)	(\$21,600)	(\$1,800)	(\$300)	(\$25)	(\$21,600)	(\$1,800)	(\$300)	(\$25)	\$355,220	\$29,602	\$4,934	\$411	\$392,538	\$32,711	\$5,586	\$466	\$582,694	\$48,558	\$8,238	\$687
Debt Service	\$500,000	\$41,667	\$6,944	\$579	\$500,000	\$41,667	\$0	\$0	\$500,000	\$41,667	\$0	\$0	\$175,000	\$14,583	\$0	\$0	\$253,642	\$21,137	\$3,523	\$294	\$439,167	\$36,597	\$6,100	\$508
Liebt Service	\$300,000	\$41,007	\$0,244	a0/9	\$500,000	\$41,007	à0	30	\$500,000	\$+1,00/	\$0	\$ 0	ş175,000	ş14,000	\$0	\$0	\$233,042	\$21,137	40,020	ą294	\$432,107	\$30,397	30,100	\$308
Cash Position	(\$521,600)	(\$43,467)	(\$4,140)	(\$345)	(\$521,600)	(\$43,467)	(\$4,140)	(\$345)	(\$521,600)	(\$43,467)	(\$4,140)	(\$345)	\$180,220	\$15,018	\$1,430	\$119	\$138,896	\$11,575	\$1,102	\$92	\$143,526	\$11,961	\$1,139	\$95

Renovation Budget

		Renovation Budget - Apartment Project	t - City, State				
Interior Renovations		Total Cost	\$ / Renovated SF	\$ / Renovated Unit			
Replace Entry Fixtures	\$ 0	Fixed Amount \$0	\$0.00	\$ 0			
Preliminary Interior Renovation Costs	32,000	Per Unit 1,600,000	53.70	32,000			
Subtotal- Interior Renovations		\$1,600,000	\$53.70	\$32,000			
Exterior & Other Renovations		Total Cost	\$ / Total SF	\$ / Total Unit	Start Date	Duration	End Date
Acquisition Management Fee	\$0	Fixed Amount \$0	\$0.00	\$ 0	7/1/2019	10	4/30/2020
Preliminary Exterior Renovation Costs	18,000	Per Unit 1,296,000	30.21	18,000	7/1/2019	10	4/30/2020
Working Capital		0	0.00	0	7/1/2019	10	4/30/2020
Subtotal- Exterior & Other Renovations		\$1,296,000	\$30.21	\$18,000			
Subtotal Renovation Costs		\$2,896,000	\$67.50	\$40,222			
LTC Debt Analysis				Loan & Equity Am	ount Summary	,	
All In Acquisition Costs		\$7,225,000	Γ	Total Renovation Budget		\$10,190,186	
Financing Fees		\$69,186		LTC - Acquisition		75.0%	
				% of Renovations Financed		50.0%	
Total Budget		\$10,190,186		Max Loan Amount		\$6,918,640	
				Equity Amount		\$2,771,547	
Max Debt		\$6,918,640	L	Mezzanine Amount		\$500,000	
Mezzanine		\$500,000					
Equity		\$2,771,547					

Apartment Project City, State	Effective Gross	Total Operating	Building										
Monthly CF	Unlevered	Levered	Year Year #	2019 0	2019 1	2019 1	2019 1	2019 1	2019 1	2019 1	2020 1	2020 1	2020 1
Circular Break	No		Quarter # Month	0 0	1 1	1	1	2 4	2 5	2 6	3 7	3 8	3 9
Date				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Rent Inflation Cumulative Rent Inflation				0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%
Other Income Inflation Cumulative Other Income Inflation				0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%
Expense Inflation Cumulative Expense Inflation				0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%
Tax Inflation Cumulative Tax Inflation				0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%	0.0% 100.0%
Rent Revenue Number of Units Leased at Start Number of Units Available Number of Units Leased Number of Units Remaining Cumulative Units Leased			Total 72 72 0 72	36 36 0 36 0	0 36 7 29 43	0 29 7 22 50	0 22 7 14 58	0 14 7 7 65	0 7 7 0 72	0 0 0 72	0 0 0 72	0 0 0 72	0 0 0 72
Occupancy Vacancy % Effective Occupancy %				0.0% 0.0% 0.0%	60.0% 0.0% 60.0%	70.0% 0.0% 70.0%	80.0% 0.0% 80.0%	90.0% 0.0% 90.0%	100.0% 5.0% 95.0%	100.0% 5.0% 95.0%	100.0% 5.0% 95.0%	100.0% 5.0% 95.0%	100.0% 5.0% 95.0%
Units Needing Upgrades Units Upgraded in Month Units Remaining for Upgrade Cumulative Units Upgraded				0 0 0 0	50 0 50 0	50 15 35 15	35 15 20 30	20 15 5 45	5 5 0 50	0 0 0 50	0 0 0 50	0 0 50	0 0 0 50
Average Monthly Base Rent Average Monthly Upgrade Rent				\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250	\$997 \$250
Scheduled Base Rental Revenue Upgrade Premium Rent Other Income Parking Income Blank 2 Blank 3 Blank 4 Blank 5 Loss to Lease General Vacancy Concessions Bad Debt Non-Revenue Units			\$4,503,552 768,570 295,859 147,930 61,637 0 0 0 (47,245) (47,245) (47,245) (47,245)	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$43,090 0 2,880 1,440 600 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$50,271 3,750 3,360 1,680 700 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$57,453 7,500 3,840 1,920 800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$64,634 11,250 4,320 2,160 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$71,816 12,500 4,800 2,400 0 0 0 0 0 0 0 (4,576) 0 0 0 0 0 0 0 0 0 0 0 0 0	\$71,816 12,500 4,800 2,400 0 0 0 0 0 0 (4,576) 0 0 0 0 0 0 0 0 0 0 0 0 0	\$71,816 12,500 4,800 2,400 0 0 0 0 0 0 0 (4,576) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$71,816 12,500 4,800 2,400 0 0 0 0 0 0 0 0 0 (4,576) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$71,816 12,500 4,800 2,400 0 0 0 0 0 0 (4,576) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Effective Gross Income			\$5,268,788	\$0	\$48,010	\$59,761	\$71,513	\$83,264	\$87,940	\$87,940	\$87,940	\$87,940	\$87,940
Operating Expenses Repairs & Maintenance Administrative Unit Preparation Security Contract Monthly Services Utilities Advertising & Poomotion Payroll Other Expenses Real Estate Taxes Franchise Tax Insurance Blank 1 Blank 2 Blank 3 Blank 4 Blank 4			(\$35,226) (28,669) (26,758) (3,823) (22,935) (47,782) (105,121) (47,782) (15,2434) (2,252) (38,226) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (60) (1,050) (1,050) (25,026) (22) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (60) (1,050) (1,050) (1,650) (25,026) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (60) (1,050) (1,050) (1,650) (25,026) (25,026) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (60) (1,050) (1,050) (25,026) (32) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (420) (60) (1,050) (1,050) (25,026) (36) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (420) (60) (1,050) (1,050) (1,650) (25,026) (36) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (60) (1,050) (1,050) (1,650) (25,026) (36) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (420) (560) (1,150) (1,650) (25,026) (500) (600) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$600) (450) (420) (60) (1,050) (1,050) (1,050) (1,050) (1,050) (2,026) (500) (0) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Operating Expenses			(\$2,158,933)	\$0	(\$33,328)	(\$33,684)	(\$34,040)	(\$34,396)	(\$34,540)	(\$34,540)	(\$34,540)	(\$34,540)	(\$34,540)
Net Operating Income			\$3,109,856	\$0	\$14,682	\$26,077	\$37,473	\$48,868	\$53,400	\$53,400	\$53,400	\$53,400	\$53,400
Project Management Fee Cap Ex Reserves Cash Flow after Vacancy & Reserve			(\$52,688) (106,200) \$2,950,968	\$0 0 \$0	(\$480) (1,080) \$13,122	(\$598) (1,260) \$24,219	(\$715) (1,440) \$35,317	(\$833) (1,620) \$46,415	(\$879) (1,800) \$50,721	(\$879) (1,800) \$50,721	(\$879) (1,800) \$50,721	(\$879) (1,800) \$50,721	(\$879) (1,800) \$50,721
Building Schedule All In Acquisition Cost			(\$7,225,000)	(\$7,225,000)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$ 0
Exterior Renovations Acquisition Management Fee Preliminary Exterior Renovation C Working Capital	losts		\$0 (1,296,000) 0	\$0 0 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0	\$0 (129,600) 0
Subtotal: Exterior Renovations Interior Renovations			(\$1,296,000)	\$0	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)
Replace Entry Fixtures Preliminary Interior Renovation Co	osts		\$0 (1,600,000)	\$0 0	\$0 0	\$0 (480,000)	\$0 (480,000)	\$0 (480,000)	\$0 (160,000)	\$0 0	\$0 0	\$0 0	\$0 0
Subtotal: Interior Renovations			(\$1,600,000)	\$0	\$0	(\$480,000)	(\$480,000)	(\$480,000)	(\$160,000)	\$0	\$0	\$0	\$0
Renovation Total			(\$2,896,000)	\$0	(\$129,600)	(\$609,600)	(\$609,600)	(\$609,600)	(\$289,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)
Gross Sale Proceeds Disposition Costs			\$13,876,636 (173,458)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Total Unlevered Cashflow Cumulative Unlevered Cashflow			13,703,178 \$6,533,145	0 (\$7,225,000) (7,225,000)	0 (\$116,478) (7,341,478)	0 (\$585,381) (7,926,859)	0 (\$574,283) (8,501,142)	0 (\$563,185) (9,064,326)	0 (\$238,879) (9,303,206)	0 (\$78,879) (9,382,085)	0 (\$78,879) (9,460,965)	0 (\$78,879) (9,539,844)	0 (\$78,879) (9,618,724)
Unlevered Summary													
Unlevered Summary IRR Multiple		11.9% 1.7x											

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	evered Cashflow											
Data Mart Distribution Distribution <th>Acquisition Loan Teist Fee Acquisition Loan Interest Expense Acquisition Loan Interest Expense Acquisition Debt Final Repayment Acquisition Debt Final Repayment Working Capital Release Refi Debt Origination Fee Refi Debt Fixit Fee Refi Debt Interest Expense Refi Debt Principal Paydown Refi Debt Principal Repayment Refi Proceeds Mezz Debt Proceeds Mezz Debt Interest Pay Mezz Debt Interest Pay</th> <th>(\$69,186) (69,186) (253,642) 0 (,918,640) (6,918,640) (42,902) (79,854) (1,578,831) (594,927) (7,985,833) 8,580,310 500,000 (304,500) (500,000)</th> <th>0 0 5,470,640 0 0 0 0 0 0 500,000 0 0 0 0</th> <th>$\begin{pmatrix} 0\\(22,376)\\0\\64,800\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0$</th> <th>$egin{array}{c} 0 \\ (22,641) \\ 0 \\ 304,800 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$</th> <th>0 (23,118) 0 304,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>0 (25,135) 0 304,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>$\begin{pmatrix} 0\\ (25,531)\\ 0\\ 144,800\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$</th> <th>$\begin{pmatrix} 0\\ (26,974)\\ 0\\ 0\\ 64,800\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$</th> <th>0 (27,239) 0 64,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>0 (25,730) 0 64,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th> <th>\$ (27,70 64,80</th>	Acquisition Loan Teist Fee Acquisition Loan Interest Expense Acquisition Loan Interest Expense Acquisition Debt Final Repayment Acquisition Debt Final Repayment Working Capital Release Refi Debt Origination Fee Refi Debt Fixit Fee Refi Debt Interest Expense Refi Debt Principal Paydown Refi Debt Principal Repayment Refi Proceeds Mezz Debt Proceeds Mezz Debt Interest Pay Mezz Debt Interest Pay	(\$69,186) (69,186) (253,642) 0 (,918,640) (6,918,640) (42,902) (79,854) (1,578,831) (594,927) (7,985,833) 8,580,310 500,000 (304,500) (500,000)	0 0 5,470,640 0 0 0 0 0 0 500,000 0 0 0 0	$\begin{pmatrix} 0\\(22,376)\\0\\64,800\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0\\0$	$egin{array}{c} 0 \\ (22,641) \\ 0 \\ 304,800 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	0 (23,118) 0 304,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 (25,135) 0 304,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\begin{pmatrix} 0\\ (25,531)\\ 0\\ 144,800\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	$\begin{pmatrix} 0\\ (26,974)\\ 0\\ 0\\ 64,800\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ $	0 (27,239) 0 64,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 (25,730) 0 64,800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ (27,70 64,80
HEOR Care Total 1120R Care 1120R Care <td>immilatire Loverd Cathflow each Month evered Summary RR <u>33,8%</u> Iuliupic 2.6x eak Capital (\$2,560,583)</td> <td>\$4,135,044</td> <td>(1,323,547)</td> <td>(1,397,602)</td> <td>(1,700,824)</td> <td>(1,993,424)</td> <td>(2,276,943)</td> <td>(2,396,553)</td> <td>(2,437,607)</td> <td>(2,478,925)</td> <td>(2,518,734)</td> <td>(\$41,84 (2,560,58</td>	immilatire Loverd Cathflow each Month evered Summary RR <u>33,8%</u> Iuliupic 2.6x eak Capital (\$2,560,583)	\$4,135,044	(1,323,547)	(1,397,602)	(1,700,824)	(1,993,424)	(2,276,943)	(2,396,553)	(2,437,607)	(2,478,925)	(2,518,734)	(\$41,84 (2,560,58
LIBOR Curve LIBOR Cape 0.13% 0.00%	LIBOR Curve LIBOR Cap LIBOR Floor Fixed/Spread Over LIBOR Total Interest Beginning Balance Proceeds Payment Interest Expense Interest Expense Interest Expense Principal Dortion Principal Repayment Ending Balance	6,918,640 (360,909) (253,642) 0	6.00% 0.00% 4.75% 4.75% 5,470,640 0 0 0 0 0 0 0	6.00% 0.00% 4.75% 4.75% \$5,470,640 64,800 (36,091) (22,376) 0 0	6.00% 0.00% 4.75% \$5,535,440 304,800 (36,091) (22,641) 0 0	6.00% 0.00% 4.75% 4.75% \$5,840,240 304,800 (36,091) (23,118) 0 0	6.00% 0.00% 4.75% 4.75% \$6,145,040 304,800 (36,091) (25,135) 0 0	6.00% 0.00% 4.75% 4.75% \$6,449,840 144,800 (36,091) (25,531) 0 0	6.00% 0.00% 4.75% 4.75% \$6,594,640 64,800 (36,091) (26,974) 0 0	6.00% 0.00% 4.75% 4.75% \$6,659,440 64,800 (36,091) (27,239) 0 0 0	6.00% 0.00% 4.75% 4.75% \$6,724,240 64,800 (36,091) (25,730) 0 0	0.1: 6.00 0.00 4.7: 4.7: \$6,789,0- 64,88 (36,0° (27,7) \$6,853,8 -
Process \$\$590,300 0	LIBOR Curve LIBOR Cap LIBOR Floor Fixed/Spread Over LIBOR 4.5%	_	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	6.00% 0.00% 4.50%	0.1 6.0 0.0 4.5
Total S0	Proceeds Payment Interest Expense Principal Portion Principal Repayment Ending Balance	8,580,310 (2,173,758) (1,578,831) (594,927)	0 0 0 0 \$0	0 0 0 0 0 0 \$0	0 0 0 0 0 \$0	0 0 0 0 0 0 \$0	0 0 0 0 \$0	0 0 0 0 0 0 \$0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	
Fixed Total Interest 12.00%												
Proceeds 500,000 0	Fixed 12.0%											12.0 12.0
	Beginning Balance	500,000	500,000 0 0	0 0 5,167 0	0 5,167 5,167 0	0 10,333 5,000 0	0 15,333 5,167 0	0 20,500 5,000 0	0 25,500 5,167 0	0 30,667 5,167 0	0 35,833 4,833 0	\$500, 40, 5, 45,
	Proceeds Beginning Interest Accrual Current Period Interest Interest Payoff Ending Interest Accrual	(304,500)		5,167	10,333	0	0	0	0	0		

Effective Gross

fective Gross Total Op. Building

Annual CF

Year Number			0	1	2	3	4	5	6	7	8	9	10	11
Rent Revenue		Total												
Rentable Units		72	0	72	72	72	72	72	72	72	72	72	72	72
Occupancy			0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Monthly Rent Average Upgrade Premium			997 250	997 250	1,027 258	1,058 265	1,090 273	1,123 281	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Units Needing Upgrades			0	50	0	0	0	0	0	0	0	0	0	0
Units Upgraded in Year Units Remaining for Upgrade			0	50	0	0	0	0	0	0	0	0	0	0
Units Remaining for Upgrade Cumulative Units Upgraded			0 0	0 50	50	0 50	0 50	0 50	0 50	0 50	0 50	0 50	0 50	50
Average Monthly Base Rent Average Monthly Upgrade Rent			\$997 \$250	\$997 \$250	\$1,027 \$258	\$1,058 \$265	\$1,090 \$273	\$1,123 \$281	\$1,156 \$290	\$1,191 \$299	\$1,227 \$307	\$1,264 \$317	\$1,301 \$326	\$1,340 \$336
Scheduled Base Rental Revenue		\$4,503,552	\$0	\$789,975	\$887,645	\$914,274	\$941,703	\$969,954	\$ 0	\$ 0	\$0	\$0	\$ 0	\$ 0
Upgrade Premium Rent Other Income		768,870 295,859	0 0	122,500 52,800	154,500 58,752	159,135 60,074	163,909	168,826	0	0	0	0	0	0
RUBS Income		147,930	0	26,400	29,376	30,037	61,426 30,713	62,808 31,404	0	0	0	0	0	0
Parking Income		61,637	0	11,000	12,240	12,515	12,797	13,085	0	0	0	0	0	0
Blank 2 Blank 3		0	0	0	0	0	0	0	0	0	0	0	0	0
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Blank 5		0	0	0	0	0	0	0	0	0	0	0	0	0
Loss to Lease General Vacancy		(47,245) (272,833)	0	0 (36,606)	(11,303) (56,514)	(11,635) (58,176)	(11,978) (59,888)	(12,330) (61,650)	0	0	0	0	0	0
Concessions		(47,245)	0	0	(11,303)	(11,635)	(11,978)	(12,330)	0	0	0	0	0	0
Bad Debt Non-Revenue Units		(47,245) (94,491)	0	0 0	(11,303) (22,605)	(11,635) (23,270)	(11,978) (23,955)	(12,330) (24,660)	0	0	0	0	0	0
Effective Gross Income		\$5,268,788	\$0	\$966,069	\$1,029,486	\$1,059,684	\$1,090,772	\$1,122,777	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses														
Repairs & Maintenance		(\$38,226)	\$ 0	(\$7,200)	(\$7,416)	(\$7,638)	(\$7,868)	(\$8,104)	\$ 0	\$ 0	\$0	\$0	\$ 0	\$ 0
Administrative		(28,669)	0	(5,400)	(5,562)	(5,729)	(5,901)	(6,078)	0	0	0	0	0	0
Unit Preparation Security Contract		(26,758) (3,823)	0	(5,040) (720)	(5,191) (742)	(5,347) (764)	(5,507) (787)	(5,673) (810)	0	0	0	0	0	0
Monthly Services		(22,935)	0	(4,320)	(4,450)	(4,583)	(4,721)	(4,862)	0	0	0	0	0	0
Utilities		(66,895)	0	(12,600)	(12,978)	(13,367)	(13,768)	(14,181)	0	0	0	0	0	0
Advertising & Promotion Payroll		(47,782) (105,121)	0	(9,000) (19,800)	(9,270) (20,394)	(9,548) (21,006)	(9,835) (21,636)	(10,130) (22,285)	0	0	0	0	0	0
Other Expenses		(57,339)	0	(10,800)	(11,124)	(11,458)	(11,801)	(12,155)	0	0	0	0	0	0
Real Estate Taxes		(1,562,843)	0	(300,313)	(306,320)	(312,446)	(318,695)	(325,069)	0	0	0	0	0	0
Franchise Tax Insurance		(2,252) (38,226)	0	(395) (7,200)	(444) (7,416)	(457) (7,638)	(471) (7,868)	(485) (8,104)	0	0	0	0	0	0
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Management Fee		(158,064)	0	(28,982)	(30,885)	(31,791)	(32,723)	(33,683)	0	0	0	0	0	0
Total Operating Expenses		(\$2,158,933)	\$0	(\$411,771)	(\$422,191)	(\$431,772)	(\$441,580)	(\$451,619)	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Income		\$3,109,856	\$0	\$554,299	\$607,295	\$627,911	\$649,192	\$671,158	\$0	\$0	\$0	\$0	\$0	\$0
Project Management Fee Cap Ex Reserves		(\$52,688) (106,200)	\$0 0	(\$9,661) (19,800)	(\$10,295) (21,600)	(\$10,597) (21,600)	(\$10,908) (21,600)	(\$11,228) (21,600)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Cash Flow after Vacancy & Reserv	e	\$2,950,968	\$0	\$524,838	\$575,400	\$595,714	\$616,684	\$638,331	\$0	\$0	\$0	\$0	\$0	\$0
Building Schedule All In Acquisition Cost		(\$7,225,000)	(\$7,225,000)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$0	\$0	\$ 0	\$0
Exterior Renovation	Preliminary Exterior Renovation Costs	(\$1,296,000)	\$ 0	(\$1,296,000)	\$0	\$0	\$0	\$ 0	\$ 0	\$0	\$0	\$ 0	\$0	\$0
Subseed Even (D)	Working Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal: Exterior Renovation Interior Renovation	D. I	(\$1,296,000)	\$0	(\$1,296,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Replace Entry Fixtures Preliminary Interior Renovation Costs	\$0 (1,600,000)	\$0 0	\$0 (1,600,000)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Subtotal: Interior Renovation		(\$1,600,000)	\$0	(\$1,600,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Renovation Total		(\$2,896,000)	\$0	(\$2,896,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds Disposition Costs		\$13,876,636 (173,458)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$13,876,636	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0
Total		(173,458) 13,703,178	0	0	0	0	0	(173,458) 13,703,178	0	0	0	0	0	0
Unlevered Cashflow		\$6,533,145	(\$7,225,000)	(\$2,371,162)	\$575,400	\$595,714	\$616,684	\$14,341,508	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Unlevered Cashflow			(7,225,000)	(9,596,162)	(9,020,762)	(8,425,047)	(7,808,363)	6,533,145	6,533,145	6,533,145	6,533,145	6,533,145	6,533,145	6,533,145
Unlevered Summary IRR Multiple Peak Capital	11.9% 1.7x (\$9,697,603)													
Net Profit	\$6,533,145													

Acquinition Low Burk 100 000000000 000000000000000000000000000000000000	Levered Cashflow														
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Condition Land Coligits Paid Match	Levered Cashflow		\$4,135.044	(\$1,323.547)	\$285.827	\$53.698	\$74.012	\$94.982	\$4,950.070	\$0	\$0	\$0	\$0	\$0	\$0
Park Model Park Mo			,,												4,135,044
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Beginning Balance Proceeds Total (2,173,758) S0 \$0 \$8,558,746 \$8,244,622 \$8,137,909 \$0			(6,918,640)				, ,	ě.	¢.			Ŷ		Ÿ	0
Beginning Balance Proceeds Total \$5,80,310 S0 \$8,580,716 \$8,424,804 \$8,244,622 \$8,137,909 \$0	Eatening Datance			\$5,470,640	\$0	30	\$0	\$0	\$0	30	\$0	\$0	30	30	\$ 0
Proceeds 8,880,300 (2,173,783) 0 8,580,310 0	Refi														
Proceeds 8,880,300 (2,173,783) 0 8,580,310 0															
Payment (2,173,758) 0 (86,950) (521,702) (521,702) (521,702) (521,702) 0 0 0 0 0 Principal Porion (1,578,831) 0 (65,877) (387,771) (181,232) (374,898) (50,9175) 0 <td>Beginning Balance</td> <td></td> <td>Total</td> <td>\$0</td> <td>\$0</td> <td>\$8,558,746</td> <td>\$8,424,804</td> <td>\$8,284,622</td> <td>\$8,137,909</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td>	Beginning Balance		Total	\$0	\$0	\$8,558,746	\$8,424,804	\$8,284,622	\$8,137,909	\$0	\$0	\$0	\$0	\$0	\$0
Interest Expense (1,578,831) (99,927) 0 (381,520) (374,989) (360,175) 0 0 0 0 0 Principal Portion (99,927) 0 (21,564) (133,941) (140,182) (130,175) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) (140,182) </td <td>Proceeds</td> <td></td> <td>8,580,310</td> <td>0</td> <td>8,580,310</td> <td>0</td>	Proceeds		8,580,310	0	8,580,310	0	0	0	0	0	0	0	0	0	0
Principal Portion Principal Repayment (\$94,927) (7.985,383) 0 (7.985,383) 0 (\$94,927) (7.985,383) 0 (\$94,927) (7.985,383) 0 (\$94,927) (7.985,383) 0 (\$94,927) (\$7985,383) 0 (\$94,927) (\$7985,383) 0 (\$94,927) (\$7985,383) 0 (\$94,927) (\$985,383) 0 (\$90 0 (\$	Payment		(2,173,758)	0	(86,950)	(521,702)	(521,702)	(521,702)	(521,702)	0	0	0	0	0	0
Principal Portion (594,927) 0 (133,941) (140,182) (146,713) (152,527) 0				0						0	0	0	0	0	0
Principal Repayment Ending Balance (7,985,383) 0 <td>Principal Portion</td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	Principal Portion			0						0	0	0	0	0	0
Ending Balance S0 \$0 \$8,\$55,8746 \$8,424,804 \$8,254,622 \$8,137,909 \$0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>0</td><td></td><td>0</td><td></td><td>0</td><td></td><td>0</td><td></td><td></td><td>0</td></t<>						0		0		0		0			0
Origination Fee Exit Fee (\$42,902) (\$79,854) \$0 \$0				\$0	\$8,558,746	\$8,424,804	\$8,284,622	\$8,137,909		\$0				\$0	\$0
Exit Fee (\$79,854) \$0															
Total Interest Total \$0 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$500,000 \$0 0			(\$42,902)	\$0	(\$42,902)	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0
Fixed 12.00% </td <td>Exit Fee</td> <td></td> <td>(\$79,854)</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>(\$79,854)</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td>	Exit Fee		(\$79,854)	\$ 0	\$0	\$ 0	\$ 0	\$ 0	(\$79,854)	\$ 0	\$0	\$ 0	\$0	\$ 0	\$0
Fixed 12.00% </td <td></td>															
Total Interest 12.00% <th< td=""><td>Mezzanine</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Mezzanine														
Total Interest 12.00% <th< td=""><td>Fixed</td><td>12.00%</td><td></td><td>12.008/</td><td>12 000/</td><td>12 000/</td><td>12 000/</td><td>12 000/</td><td>12 0.00/</td><td>12 0.00/</td><td>12 000/</td><td>12 000/</td><td>12 000/</td><td>12 0.00/</td><td>12.000/</td></th<>	Fixed	12.00%		12.008/	12 000/	12 000/	12 000/	12 000/	12 0.00/	12 0.00/	12 000/	12 000/	12 000/	12 0.00/	12.000/
Beginning Balance Total \$0 \$500,000		12.0070													
Proceeds 500,000 500,000 500,000 0 </td <td>I OTAL INCLUST</td> <td></td> <td></td> <td>12.00%</td>	I OTAL INCLUST			12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Proceeds 500,000 500,000 500,000 0 </td <td>Beginning Balance</td> <td></td> <td>Total</td> <td>\$0</td> <td>\$500.000</td> <td>\$500.000</td> <td>\$500.000</td> <td>\$500.000</td> <td>\$500.000</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td> <td>\$0</td>	Beginning Balance		Total	\$0	\$500.000	\$500.000	\$500.000	\$500.000	\$500.000	\$0	\$0	\$0	\$0	\$0	\$0
Beginning Interest Accrual 0 0 61,000 121,833 182,667 243,500 0 0 0 0 Current Period Interest 304,500 0 61,000 60,833 60,833 61,000 0															30 0
Current Period Interest 304,500 0 61,000 60,833 60,833 61,000 0 <th< td=""><td></td><td></td><td>500,000</td><td>· · · · ·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td></th<>			500,000	· · · · ·											0
Interest Payoff (304,500) 0			304 500												0
Ending Interest Accrual 0 61,000 121,833 182,667 243,500 0<															0
Principal Repayment (500,000) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			(304,500)						,			~			0
				0	01,000	141,033	102,00/	243,300	0	0	0	0	0	0	0
	Principal Repayment		(500.000)	n	0	0	0	0	(500.000)	0	0	0	0	0	0
			(300,000)												\$0
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Waterfall	2019 0	2019 1	2019 1	2019 1	2019 1	2019 1	2019 1	2020 1	2020 1	2020 1	2020 1	2020 1	2020 1	2020 2	2020 2	2020 2	2020 2	2020
Month Date	0 Jun-19	1 Jul-19	2 Aug-19	3 Sep-19	4 Oct-19	5 Nov-19	6 Dec-19	7 Jan-20	8 Feb-20	9 Mar-20	10 Apr-20	11 May-20	12 Jun-20	13 Jul-20	14 Aug-20	15 Sep-20	16 Oct-20	17 Nov-20
Promote Splits																		
Deal Cashflow	(\$1,323,547)	(\$74,055)	(\$303,222)	(\$292,600)	(\$283,520)	(\$119,610)	(\$41,053)	(\$41,318)	(\$39,809)	(\$41,849)	\$1,508,373	\$7,245	\$7,245	\$4,475	\$4,475	\$4,475	\$4,475	\$4,475
Future Cash Needs	(\$2,560,583)	(\$1,237,036)	(\$1,162,981)	(\$859,759)	(\$567,159)	(\$283,640)	(\$164,029)	(\$122,976)	(\$81,658)	(\$41,849)	\$ 0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$0	\$0
Beginning Cash Balance Capital Called	\$0 2,560,583	\$1,237,036 0	\$1,162,981 0	\$859,759 0	\$567,159 0	\$283,640 0	\$164,029 0	\$122,976 0	\$81,658 0	\$41,849 0	(\$0) 0	\$0 0						
Cash Reserved	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Needs Ending Cash Balance	(1,323,547) \$1,237,036	(74,055) \$1,162,981	(303,222) \$859,759	(292,600) \$567,159	(283,520) \$283,640	(119,610) \$164,029	(41,053) \$122,976	(41,318) \$81,658	(39,809) \$41,849	(41,849) (\$0)	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0 \$0
Limited Partners = 85.0%																		
Total Cash Flow Available Limited Partners to First Hurdle (9.0%)	(\$2,560,583) (2,176,495)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$1,508,373 1,282,117	\$7,245 6,159	\$7,245 6,159	\$4,475 3,804	\$4,475 3,804	\$4,475 3,804	\$4,475 3,804	\$4,475 3,804
IRR Check General Partner to First Hurdle	9.0% (\$384,087)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$226,256	\$1,087	\$1,087	\$671	\$671	\$671	\$671	\$671
IRR Check	9.0%			**	**		4.0	**									400.5	
First Promote Splits (17.6% Promote)																		
Excess Cash Flow Limited Partners to Second Hurdle (12.0%)	(2,176,495)	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0 1,282,117	\$0 6,159	\$0 6,159	\$0 3,804	\$0 3,804	\$0 3,804	\$0 3,804	\$0 3,804
IRR Check	12.0%	0	0	0	0	0	0	0	0	0	1,202,117	0,135	0,157	5,004	5,004	5,004	5,004	5,004
General Partner to Second Hurdle IRR Check	(384,087) 12.0%	0	0	0	0	0	0	0	0	0	226,256	1,087	1,087	671	671	671	671	671
First Promote	12.070	\$0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
Second Promote Splits (29.4% Promote)																		
Excess Cash Flow		\$0 0	\$0 0	\$0 0	\$0 0	\$0 0	\$0	\$0 0	\$0 0	\$0 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (14.0%) IRR Check	(2,176,495)	0	0	0	0	0	0	0	0	0	1,282,117	6,159	6,159	3,804	3,804	3,804	3,804	3,804
General Partner to Third Hurdle	(384,087)	0	0	0	0	0	0	0	0	0	226,256	1,087	1,087	671	671	671	671	671
IRR Check Second Promote	14.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$0	\$0
Third Promote Splits (35.3% Promote)																		
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Forth Hurdle (15.0%) IRR Check	(2,176,495)	0	0	0	0	0	0	0	0	0	1,282,117	6,159	6,159	3,804	3,804	3,804	3,804	3,804
General Partner to Forth Hurdle	(384,087)	0	0	0	0	0	0	0	0	0	226,256	1,087	1,087	671	671	671	671	671
IRR Check Third Promote	15.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$0	\$0
Final Promote Splits (41.2% Promote)																		
Excess Cash Flow		\$0	\$0	\$0	\$0	\$ 0	\$0	\$ 0	\$ 0	\$ 0	\$0	\$ 0	\$0	\$0	\$ 0	\$0	\$0	\$0
Limited Partner Final Equity Distribution General Partner Final Equity Distribution		0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0 0
Forth Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Analysis																		
Total Investor Cash Flows	(\$2,176,495)	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$1,282,117	\$6,159	\$6,159	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
Cumulative Capital to Limited Partner IRR Check	(\$2,176,495) 25.4%	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$2,176,495)	(\$894,379)	(\$888,220)	(\$882,062)	(\$878,258)	(\$874,454)	(\$870,651)	(\$866,847)	(\$863,043)
Limited Partner Summary Statistics																		
IRR	25.4%																	
Peak Capital Net Profits	\$2,176,495 \$2,412,717																	
Profit Multiple	\$2,412,717 2.1x																	
General Partner Analysis																		
Total General Partner Cashflows	(384,087)	0	0	0	0	0	0	0	0	0	226,256	1,087	1,087	671	671	671	671	671
Total Promote Total General Partner Cashflows	(\$384,087)	0	0	0	0 \$0	0 \$0	0	0	0 \$0	0 \$0	0 \$226,256	0 \$1,087	0 \$1,087	0 \$671	0 \$671	0 \$671	0 \$671	0 \$671
IRR Check	53.9%	(828 + COT)																
General Partner Summary Statistics	(\$384,087)																	
IRR Deals Conital	<i>53.9%</i> \$384.087																	
Peak Capital Net Profits	\$384,087 \$1,722,327																	
Profit Multiple	5.5x (\$384,087)	\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$226,256	\$1,087	\$1,087	\$671	\$671	\$671	\$671	\$671
OK	(\$384,087)	0	30 0	0	0	-0 -0	0	30 0	30 0	-0 -0	\$220,230 0	0	0	0	0	0	0	0

Check to Cash Flows

Lease	Comps	

neluded Properties																													/
Address	Property Name	CoStar *	# Studio Units	Avg SF	Asking Rent/SF	Concessions	#1 Bedroom Units	Avg SF	Asking Rent/SF	Concessions	# 2 Bedroom Units	Avg SF	Asking Rent/SF	Concessions	# 3 Bedroom Units	Avg SF	Asking Rent/ SF	Concessions	# 4 Bedroom Units	Avg SF A	sking Rent/ SF	Concessions	Gross-up Factor - Age	Grossed-up Asking Rents Studio	Grossed-up Asking Rents 1BR	Grossed-up Asking Rents 2BR	Grossed-up Asking Rents 3BR	Grossed-up Asking Rents 4BR	Year Bult
201 E Apache Blvd	Park Place	4					285	698															1.00						2022
205 E Apache Blvd	Nexa Apartments	4	42	598	\$2.23	0.8%	197	686	\$2.06	0.8%	138	989	\$1.77	0.8%	22	1,317	\$2.20	0.9%					1.00	\$2.23	\$2.06	\$1.77	\$2.20		2017
831 E Apache Blvd	Tempo at McClintock Station	4	42	605	\$1.93	0.8%	197	703	\$1.82	0.8%	156	1,125	\$1.56	0.8%	27	1,476	\$1.62	0.8%					1.00	\$1.93	\$1.82	\$1.56	\$1.62		2017
616 N Central Ave	The Muse	4	69	540	\$2.58	8,3%	170	717	\$2.08	8.3%	117	1.025	\$1.77	8.3%	11	1.243	\$1.85	8.3%					1.00	\$2.58	\$2.08	\$1.77	\$1.85		2017
20 N Scottsdale Rd	Aura Watermark	4	2	585	\$2.39	6.3%	204	823	\$1.84	5.9%	118	1,084	\$1.56	7.9%	36	1,412	\$2.16	6.9%					1.00	\$2.39	\$1.84	\$1.56	\$2.16		2019
050 S Terrace Rd	The Vertex	4					29	640	\$2.26	0.3%	20	1,035	\$1.96	0.3%	17	1,205	\$2.19	0.3%	120	1499	\$2.26	0.30%	1.05		\$2.37	\$2.06	\$2.30	\$2.37	2015
E Carnelback Rd	One Carnelback	4	15	472			45	698			65	968			35	1,201							1.00						2020
20 S Terrace Rd	Sterling 920 Terrace	4	22	470	\$2.78	0.5%	29	646	\$2.31	0.5%	56	913	\$2.27	0.5%					153	1457	\$2.30	0.50%	1.00	\$2.78	\$2.31	\$2.27		\$2.30	2018
23 E Veterans Pky	University House Tempe	4	20	430	\$2.83	0.3%	24	629	\$2.13	0.3%	65	791	\$2.36	0.3%	65	1.295	\$2.42	0.3%	65	1373	\$2.43	0.50%	1.05	\$2.97	\$2.24	\$2.48	\$2.54	\$2.55	2013
025 E Via Soleri Dr	Broadstone Waterfront	4	46	614	\$2.99	0.5%	136	731	\$2.76		76	1.132	\$2.81	0.5%									1.05	\$3.14	\$2.90	\$2.95			2015
																							1.00						
																							1.00						
																							1.00						

Gross Up Factor - Age: Projects delivered prior to 2000 are grossed up by 20%; Projects delivered between 2000 and 2010 are grossed up by 10%; Projects delivered between 2010 and 2015 are grossed up by 5%

\$2.18

Sale Comps

Included Properties								
Address	Property Name	CoStar *	Sale Date	Sale Price	Price/Unit	Price/SF	<u>Cap Rate</u>	Year Built
6515 W McDowell Rd	Westover Parc	4 Star	9/3/2019	\$12,250,000	\$118,932	\$132.43	6.06%	2002
10350 W McDowell Rd	Aventura	4 Star	7/9/2019	\$65,400,000	\$160,294	\$177.51		2000
2005 N 103rd Ave	Zinc	4 Star	6/28/2019	\$80,000,000	\$200,000	\$178.96		2018
8400 W Virginia Ave	West Town Court	4 Star	5/17/2019	\$42,000,000	\$153,284	\$179.76		2009
3065 N 67th Ave	La Estrella Vista	4 Star	5/16/2019	\$13,375,000	\$139,322	\$124.19		2008
101 N 91st Ave	Copper Cove Apartments	3 Star	5/21/2018	\$22,458,000	\$98,500	\$97.84		2003
8400 W Virginia Ave	West Town Court	4 Star	9/27/2017	\$34,475,000	\$125,821	\$147.55	5.53%	2009
11120 W Van Buren St	Versante Apartment Homes	4 Star	8/29/2017	\$45,650,000	\$135,863	\$141.01	5.10%	2007
1700 N 103rd Ave	Oceana Apartment	4 Star	6/9/2017	\$30,750,000	\$128,125	\$150.00	5.40%	2004
12115 W Van Buren St	Coldwater Springs Apartments	4 Star	10/5/2016	\$40,966,500	\$136,101	\$142.35	5.27%	2007
4410 N 99th Ave	Tamarron Apartments	4 Star	4/28/2016	\$38,250,000	\$116,615	\$75.45		2006
12175 W McDowell Rd	Ashton Pointe	4 Star	2/29/2016	\$42,500,000	\$135,350	\$142.03		2009
10350 W McDowell Rd	Aventura	4 Star	12/9/2015	\$42,240,000	\$103,529	\$114.65	5.44%	2000
105 N Links Dr	Club at Coldwater Springs	3 Star	12/1/2014	\$24,000,000	\$95,617	\$93.18		2004
Total/Average				\$38,165,321	\$139,624	\$135.49	5.47%	2007

As of:	1/19/2021	
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		Rate
1/31/2021	1/21/2021	0.13%
2/28/2021	2/22/2021	0.13%
3/31/2021	3/22/2021	0.12%
4/30/2021	4/21/2021	0.11%
5/31/2021	5/21/2021	0.11%
6/30/2021	6/21/2021	0.10%
7/31/2021	7/21/2021	0.11%
8/31/2021	8/23/2021	0.11%
9/30/2021	9/21/2021	0.12%
10/31/2021	10/21/2021	0.13%
11/30/2021	11/22/2021	0.14%
12/31/2021	12/21/2021	0.14%
1/31/2022	1/21/2022	0.14%
2/28/2022	2/21/2022	0.15%
3/31/2022	3/21/2022	0.14%
4/30/2022	4/21/2022	0.14%
5/31/2022	5/23/2022	0.14%
6/30/2022	6/21/2022	0.14%
7/31/2022	7/21/2022	0.15%
8/31/2022	8/22/2022	0.15%
9/30/2022	9/21/2022	0.15%
10/31/2022	10/21/2022	0.17%
11/30/2022	11/21/2022	0.17%
12/31/2022	12/21/2022	0.18%
		0.1976
1/31/2023	1/23/2023	
2/28/2023	2/21/2023	0.22%
3/31/2023	3/21/2023	0.24%
4/30/2023	4/21/2023	0.25%
5/31/2023	5/22/2023	0.27%
6/30/2023	6/21/2023	0.29%
7/31/2023	7/21/2023	0.32%
8/31/2023	8/21/2023	0.34%
9/30/2023	9/21/2023	0.36%
10/31/2023	10/23/2023	0.39%
11/30/2023	11/21/2023	0.41%
12/31/2023	12/21/2023	0.43%
1/31/2024	1/22/2024	0.46%
2/29/2024	2/21/2024	0.48%
3/31/2024	3/21/2024	0.51%
4/30/2024	4/22/2024	0.53%
5/31/2024	5/21/2024	0.56%
6/30/2024	6/21/2024	0.59%
7/31/2024	7/22/2024	0.61%
8/31/2024	8/21/2024	0.64%
9/30/2024	9/23/2024	0.67%
10/31/2024	10/21/2024	0.70%
11/30/2024	11/21/2024	0.72%
12/31/2024	12/23/2024	0.75%
1/31/2025	1/21/2025	0.78%
2/28/2025	2/21/2025	0.80%
3/31/2025	3/21/2025	0.83%
4/30/2025	4/21/2025	0.85%

1/31/2021	0.1300%
2/28/2021	0.1300%
3/31/2021	0.1200%
4/30/2021	0.1100%
5/31/2021	0.1100%
6/30/2021	0.1000%
7/31/2021	0.1100%
8/31/2021	0.1100%
9/30/2021	0.1200%
10/31/2021	0.1300%
11/30/2021	0.1400%
12/31/2021	0.1400%
1/31/2022	0.1400%
2/28/2022	0.1500%
3/31/2022	0.1400%
4/30/2022	0.1400%
5/31/2022	0.1400%
6/30/2022	0.1400%
7/31/2022	0.1500%
8/31/2022	0.1500%
9/30/2022	0.1600%
10/31/2022	0.1700%
10/31/2022 11/30/2022	0.1800%
12/31/2022	0.1900%
1/31/2023	0.2000%
2/28/2023	0.2200%
3/31/2023	0.2400%
4/30/2023	0.2500%
5/31/2023	0.2700%
6/30/2023	0.2900%
7/31/2023	0.3200%
8/31/2023	0.3400%
9/30/2023	0.3600%
10/31/2023	0.3900%
11/30/2023	0.4100%
12/31/2023	0.4300%
1/31/2024	0.4600%
2/29/2024	0.4800%
3/31/2024	0.5100%
4/30/2024	0.5300%
5/31/2024	0.5600%
6/30/2024	0.5900%
7/31/2024	0.5900%
8/31/2024	0.6400%
9/30/2024	0.6700%
10/31/2024	0.7000%
11/30/2024	0.7200%
12/31/2024	0.7500%
1/31/2025	0.7800%
2/28/2025	0.8000%
3/31/2025	0.8300%
4/30/2025	0.8500%
T/ 30/ 2023	0.050070