

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.



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



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.

General Information

Property Type	Multifamily
Location	City, State
# of Units	72

Financial Information

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

Sale Assumptions

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

Returns Summary

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 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%

Contact Information

Contact	contact@contact.com
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1.) Hypothetical Source:



Investment Summary
Apartment Project
City, State

	Yearly Cashflow Projections						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
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	0	(69,186)	0	0	0	0	(69,186)
Acquisition Loan Interest Expense	0	(253,642)	0	0	0	0	(253,642)
Acquisition Loan Principal Paydown	0	0	0	0	0	0	0
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	0	0	0	0	0
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	0	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
Mezz Debt Interest Pay	0	0	0	0	0	(304,500)	(304,500)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(500,000)	(500,000)
Levered Cashflow	(\$1,323,547)	\$285,827	\$53,698	\$74,012	\$94,982	\$4,950,070	\$4,135,044

Apartment Project

City, State

Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
All In Acquisition Cost	✓	✓
Exterior Renovations	✓	✓
Interior Renovations	✓	✓
Total Renovation Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Loan Exit Fee	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Proceeds	✓	✓
Acquisition Debt Final Repayment	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Debt Final Repayment	✓	✓
Refi Proceeds	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Principal Amortization/Repayment	✓	✓
Levered Cashflow	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Project Management Fee	✓	✓
Capital Expenditures Reserve	✓	✓
Cashflow after Vacancy & Reserve	✓	✓
All In Acquisition Cost	✓	✓
Exterior Renovations	✓	✓
Interior Renovations	✓	✓
Total Renovation Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Loan Exit Fee	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Proceeds	✓	✓
Acquisition Debt Final Repayment	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Debt Final Repayment	✓	✓
Refi Proceeds	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Principal Amortization/Repayment	✓	✓
Levered Cashflow	✓	✓

Returns Summary			
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Unlevered Profit Multiple	✓	✓	
Levered IRR	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Levered Profit Multiple	✓	✓	
Investor IRR			✓
Investor Peak Capital			✓
Investor Net Profit			✓
Investor Profit Multiple			✓

Debt and Equity		
	Monthly CF	Annual CF
Debt	✓	✓
Equity	✓	✓

Apartment Project

City, State

Model Outputs

Capital Stack	
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	
Limited Partner	85.0%
General Partner	15.0%
Total Distributions	100.0%

Unit Mix							
Floor Plan	SF	# of Units	%	Market Rent			
				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		

Annual 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
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	0.0x	0.0x	0.0x	

Annual Waterfall Summary												
	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)	\$1,294,434	\$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%

Apartment Project
City, State

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

Operating 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)	\$600	
RUBS Income (Per Unit)	\$400	
	<u>Number of Units</u>	<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
	<u>Per Unit (Annual)</u>	<u>Monthly Total (all Units)</u>
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

Exit Assumptions		
Sale Month	60	
Sale Date	Jun-24	
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 Completion		55 months

Acquisition Debt Assumptions		
Loan to Cost	75.0% LTC	
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 Years	
IO Period	10 Months	
Acquisition Loan Start Month	Month 0	
Acquisition Loan Payoff Month	Month 10	
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%	\$69,186
Exit Fee		1.0%

Refi Debt Assumptions	
Convert?	Y
Conversion Method (LTV/Acquisition)	LTV
IO / AMO?	AMO
Amortization period	30
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 Assumptions	
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

Yearly Revenue Assumptions									
Year	Expense Inflation	Rent Inflation	Other Income Inflation	Tax Inflation	Concession %	Vacancy %	Bad Debt %	Non-Revenue %	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%

Sensitivities - Levered IRR / Levered Multiple						
		Exit Cap Rate				
		5.50%	5.25%	5.00%	4.75%	4.50%
Exit Month	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
	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

Waterfall Structure		
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%

Apartment Project

City, State

Unit Mix

Rent Assumption: [Base Assumptions](#)

Floor Plan	SF	# of Units	%	Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
Apartment Project							
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		

Apartment Project
City, State

Taxes

Taxes - Apartment Project - City, State		
Acquisition Price		\$7,000,000
Renovation Costs	Include? <input type="text" value="Y"/>	3,190,186
Assessment Percentage		100.0%
Assessed Value		\$10,190,186
<u>Year 1 Millage Rates</u> (All Millage Rates should be divided by 100)		
County		\$0.2531
City		0.7766
School		1.3104
College		0.1240
Hospital		0.2695
County College		0.2135
Special District		0.0000
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Blank 5		0.0000
Total		\$2.9471
Stabilized Tax Expense		\$300,313

Apartment Project
City, State

Financials

NOI Summary Description	Historical FS												Current Projections				Forward NOI @ Stabilization								
	12/31/2015		Per Unit		12/31/2016		Per Unit		12/31/2017		Per Unit		12/31/2018		Per Unit		11/30/2019		Per Unit		11/30/2020		Per Unit		
	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	\$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	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	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	\$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	\$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	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	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	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	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	\$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	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$417	\$69	\$6	\$5,400	\$450	\$75	\$6	\$5,468	\$456	\$76	\$6
Marketing/Locator/Leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	9,000	750	125	10	9,000	750	125	10	9,113	759	127	11
Payroll & Benefits	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000	1,667	278	23	19,800	1,650	275	23	20,048	1,671	278	23
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	7,300	608	101	8	7,200	600	100	8	7,290	608	101	8
Unit Preparation	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000	417	69	6	5,040	420	70	6	5,103	425	71	6
Contract Services	0	0	0	0	0	0	0	0	0	0	0	0	0	4,300	358	60	5	4,320	360	60	5	4,374	365	61	5
Security Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	700	58	10	1	720	60	10	1	729	61	10	1
Management Fee	0	0	0	0	0	0	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	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	0	0	0	0	0	7,300	608	101	8	7,200	600	100	8	7,290	608	101	8
Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	380	32	5	0	395	33	5	0	436	36	6	1
Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	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	\$0	\$384,180	\$32,015	\$5,336	\$445	\$411,771	\$34,314	\$5,719	\$477	\$417,694	\$34,808	\$5,801	\$483
NOI (before reserves):	\$0	\$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	\$712
Reserves:																									
Project Management Fee	\$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	
NOI (after 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)	
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	
Cash Position	(\$521,600)	(\$43,467)	(\$4,140)	(\$345)	(\$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	

Apartment Project

City, State

Renovation Budget

Renovation Budget - Apartment Project - City, State								
<u>Interior Renovations</u>			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			
<u>Exterior & Other Renovations</u>			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	
All In Acquisition Costs	\$7,225,000
Financing Fees	\$69,186
Total Budget	\$10,190,186
Max Debt	\$6,918,640
Mezzanine	\$500,000
Equity	\$2,771,547

Loan & Equity Amount Summary	
Total Renovation Budget	\$10,190,186
LTC - Acquisition	75.0%
% of Renovations Financed	50.0%
Max Loan Amount	\$6,918,640
Equity Amount	\$2,771,547
Mezzanine Amount	\$500,000

Apartment Project
City, State

Effective Gross

Total Operating

Building

Unlevered

Levered

Year

Year #

Quarter #

Month

2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020
0	1	1	1	1	1	1	1	1	1	1
0	1	1	1	2	2	2	3	3	3	3
0	1	2	3	4	5	6	7	8	9	9

Circular Break	No
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Date	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Inflation										
Rent Inflation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Rent Inflation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other Income Inflation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Other Income Inflation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Expense Inflation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Expense Inflation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Tax Inflation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cumulative Tax Inflation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rent Revenue										
Number of Units Leased at Start	36	0	0	0	0	0	0	0	0	0
Number of Units Available	72	36	29	22	14	7	0	0	0	0
Number of Units Leased	72	7	7	7	7	7	0	0	0	0
Number of Units Remaining	0	36	22	14	7	0	0	0	0	0
Cumulative Units Leased	72	43	50	58	65	72	72	72	72	72
Occupancy	0.0%	60.0%	70.0%	80.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Vacancy %	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Effective Occupancy %	0.0%	60.0%	70.0%	80.0%	90.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Units Needing Upgrades	0	50	50	35	20	5	0	0	0	0
Units Upgraded in Month	0	0	15	15	15	5	0	0	0	0
Units Remaining for Upgrade	0	50	35	20	5	0	0	0	0	0
Cumulative Units Upgraded	0	0	15	30	45	50	50	50	50	50
Average Monthly Base Rent	\$997	\$997	\$997	\$997	\$997	\$997	\$997	\$997	\$997	\$997
Average Monthly Upgrade Rent	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
Scheduled Base Rental Revenue	\$4,503,552	\$0	\$43,090	\$50,271	\$57,453	\$64,634	\$71,816	\$71,816	\$71,816	\$71,816
Upgrade Premium Rent	768,870	0	3,750	7,500	11,250	12,500	12,500	12,500	12,500	12,500
Other Income	295,859	0	2,880	3,360	3,840	4,320	4,800	4,800	4,800	4,800
RU/BS Income	147,930	0	1,440	1,680	1,920	2,160	2,400	2,400	2,400	2,400
Parking Income	61,637	0	600	700	800	900	1,000	1,000	1,000	1,000
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Blank 3	0	0	0	0	0	0	0	0	0	0
Blank 4	0	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0	0
Loss to Lease	(47,245)	0	0	0	0	0	0	0	0	0
General Vacancy	(272,833)	0	0	0	0	(4,576)	(4,576)	(4,576)	(4,576)	(4,576)
Concessions	(47,245)	0	0	0	0	0	0	0	0	0
Bad Debt	(47,245)	0	0	0	0	0	0	0	0	0
Non-Revenue Units	(94,491)	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
Operating Expenses										
Repairs & Maintenance	(\$38,226)	\$0	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)	(\$600)
Administrative	(28,669)	0	(450)	(450)	(450)	(450)	(450)	(450)	(450)	(450)
Unit Preparation	(26,758)	0	(420)	(420)	(420)	(420)	(420)	(420)	(420)	(420)
Security Contract	(3,823)	0	(60)	(60)	(60)	(60)	(60)	(60)	(60)	(60)
Monthly Services	(22,935)	0	(360)	(360)	(360)	(360)	(360)	(360)	(360)	(360)
Utilities	(66,895)	0	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)
Advertising & Promotion	(47,782)	0	(750)	(750)	(750)	(750)	(750)	(750)	(750)	(750)
Payroll	(105,121)	0	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)	(1,650)
Other Expenses	(57,339)	0	(900)	(900)	(900)	(900)	(900)	(900)	(900)	(900)
Real Estate Taxes	(1,562,843)	0	(25,026)	(25,026)	(25,026)	(25,026)	(25,026)	(25,026)	(25,026)	(25,026)
Franchise Tax	(2,252)	0	(22)	(25)	(29)	(32)	(36)	(36)	(36)	(36)
Insurance	(38,226)	0	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)
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Blank 3	0	0	0	0	0	0	0	0	0	0
Blank 4	0	0	0	0	0	0	0	0	0	0
Blank 5	0	0	0	0	0	0	0	0	0	0
Management Fee	(158,064)	0	(1,440)	(1,793)	(2,145)	(2,498)	(2,638)	(2,638)	(2,638)	(2,638)
Total Operating Expenses	(\$2,158,933)	\$0	(\$33,328)	(\$33,684)	(\$34,040)	(\$34,396)	(\$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
Project Management Fee	(\$52,688)	\$0	(\$480)	(\$598)	(\$715)	(\$833)	(\$879)	(\$879)	(\$879)	(\$879)
Cap Ex Reserves	(106,200)	0	(1,080)	(1,260)	(1,440)	(1,620)	(1,800)	(1,800)	(1,800)	(1,800)
Cash Flow after Vacancy & Reserve	\$2,950,968	\$0	\$13,122	\$24,219	\$35,317	\$46,415	\$50,721	\$50,721	\$50,721	\$50,721
Building Schedule										
All In Acquisition Cost	(\$7,225,000)	(\$7,225,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exterior Renovations										
Acquisition Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preliminary Exterior Renovation Costs	(1,296,000)	0	(129,600)	(129,600)	(129,600)	(129,600)	(129,600)	(129,600)	(129,600)	(129,600)
Working Capital	0	0	0	0	0	0	0	0	0	0
Subtotal: Exterior Renovations	(\$1,296,000)	\$0	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)	(\$129,600)
Interior Renovations										
Replace Entry Fixtures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preliminary Interior Renovation Costs	(1,600,000)	0	(480,000)	(480,000)	(480,000)	(160,000)	0	0	0	0
Subtotal: Interior Renovations	(\$1,600,000)	\$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)
Gross Sale Proceeds	\$13,876,636	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(173,458)	0	0	0	0	0	0	0	0	0
Total	13,703,178	0	0	0	0	0	0	0	0	0
Unlevered Cashflow	\$6,533,145	(\$7,225,000)	(\$116,478)	(\$585,381)	(\$574,283)	(\$563,185)	(\$238,879)	(\$78,879)	(\$78,879)	(\$78,879)
Cumulative Unlevered Cashflow		(7,225,000)	(7,341,478)	(7,926,859)	(8,501,142)	(9,064,326)	(9,303,206)	(9,382,085)	(9,460,965)	(9,539,844)
Unlevered Summary										
IRR			11.9%							
Multiple			1.7x							
Peak Capital			(\$0,697,603)							
Net Profit			\$6,533,145							

Levered Cashflow										
	Total									
Acquisition Loan Origination Fee	(\$69,186)	(\$69,186)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Acquisition Loan Exit Fee	(69,186)	0	0	0	0	0	0	0	0	0
Acquisition Loan Interest Expense	(253,642)	0	(22,376)	(22,641)	(23,118)	(25,135)	(25,531)	(26,974)	(27,239)	(25,730)
Acquisition Loan Principal Paydown	0	0	0	0	0	0	0	0	0	0
Acquisition Proceeds	6,918,640	5,470,640	64,800	304,800	304,800	304,800	144,800	64,800	64,800	64,800
Acquisition Debt Final Repayment	(6,918,640)	0	0	0	0	0	0	0	0	0
Working Capital Release	0	0	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	(42,902)	0	0	0	0	0	0	0	0	0
Refi Debt Exit Fee	(79,854)	0	0	0	0	0	0	0	0	0
Refi Debt Interest Expense	(1,578,831)	0	0	0	0	0	0	0	0	0
Refi Debt Principal Paydown	(594,927)	0	0	0	0	0	0	0	0	0
Refi Debt Final Repayment	(7,985,383)	0	0	0	0	0	0	0	0	0
Refi Proceeds	8,580,310	0	0	0	0	0	0	0	0	0
Mezz Debt Proceeds	500,000	500,000	0	0	0	0	0	0	0	0
Mezz Debt Interest Pay	(304,500)	0	0	0	0	0	0	0	0	0
Mezz Debt Principal Amortization/Repayment	(500,000)	0	0	0	0	0	0	0	0	0
Levered Cashflow	\$4,135,044	(\$1,323,547)	(\$74,055)	(\$303,222)	(\$292,600)	(\$283,520)	(\$119,610)	(\$41,053)	(\$41,318)	(\$39,809)
<i>Cumulative Levered Cashflow</i>		<i>(1,323,547)</i>	<i>(1,397,602)</i>	<i>(1,700,824)</i>	<i>(1,993,424)</i>	<i>(2,276,943)</i>	<i>(2,396,553)</i>	<i>(2,437,607)</i>	<i>(2,478,925)</i>	<i>(2,518,734)</i>
<i>Peak Month</i>		0	0	0	0	0	0	0	0	0
Levered Summary										1
IRR	33.8%									
Multiple	2.6x									
Peak Capital	(\$2,560,583)									
Net Profit	\$4,135,044									

Acquisition										
	Total									
LIBOR Curve		0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
LIBOR Cap		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread Over LIBOR		4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Total Interest		4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Beginning Balance		\$0	\$5,470,640	\$5,535,440	\$5,840,240	\$6,145,040	\$6,449,840	\$6,594,640	\$6,659,440	\$6,724,240
Proceeds	6,918,640	5,470,640	64,800	304,800	304,800	304,800	144,800	64,800	64,800	64,800
Payment	(360,909)	0	(36,091)	(36,091)	(36,091)	(36,091)	(36,091)	(36,091)	(36,091)	(36,091)
Interest Expense	(253,642)	0	(22,376)	(22,641)	(23,118)	(25,135)	(25,531)	(26,974)	(27,239)	(25,730)
Principal Portion	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(6,918,640)	0	0	0	0	0	0	0	0	0
Ending Balance		\$5,470,640	\$5,535,440	\$5,840,240	\$6,145,040	\$6,449,840	\$6,594,640	\$6,659,440	\$6,724,240	\$6,789,040

Refi										
	Total									
LIBOR Curve		0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
LIBOR Cap		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed/Spread Over LIBOR	4.5%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Total Interest		4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	8,580,310	0	0	0	0	0	0	0	0	0
Payment	(2,173,758)	0	0	0	0	0	0	0	0	0
Interest Expense	(1,578,831)	0	0	0	0	0	0	0	0	0
Principal Portion	(594,927)	0	0	0	0	0	0	0	0	0
Principal Repayment	(7,985,383)	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$42,902)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(\$79,854)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Mezzanine										
	Total									
Fixed	12.0%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Total Interest		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Beginning Balance		\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Proceeds	500,000	500,000	0	0	0	0	0	0	0	0
Beginning Interest Accrual	0	0	5,167	10,333	15,333	20,500	25,500	30,667	35,833	40,667
Current Period Interest	304,500	0	5,167	5,000	5,167	5,000	5,167	5,167	4,833	5,167
Interest Payoff	(304,500)	0	0	0	0	0	0	0	0	0
Ending Interest Accrual	0	0	5,167	10,333	15,333	20,500	25,500	30,667	35,833	40,667
Principal Repayment	(500,000)	0	0	0	0	0	0	0	0	0
Ending Balance		\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000

DSCR											
DSCR		0.0000	0.6561	1.1517	1.6210	1.9442	2.0916	1.9797	1.9604	2.0754	1.9230

Levered Cashflow												
	Total											
Acquisition Loan Origination Fee	(\$69,186)	(\$69,186)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Acquisition Loan Exit Fee	(69,186)	0	(69,186)	0	0	0	0	0	0	0	0	0
Acquisition Loan Interest Expense	(253,642)	0	(253,642)	0	0	0	0	0	0	0	0	0
Acquisition Loan Principal Paydown	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition Proceeds	6,918,640	5,470,640	1,448,000	0	0	0	0	0	0	0	0	0
Acquisition Debt Final Repayment	(6,918,640)	0	(6,918,640)	0	0	0	0	0	0	0	0	0
Working Capital Release	0	0	0	0	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	(42,902)	0	(42,902)	0	0	0	0	0	0	0	0	0
Refi Debt Exit Fee	(79,854)	0	0	0	0	0	(79,854)	0	0	0	0	0
Refi Debt Interest Expense	(1,578,831)	0	(65,387)	(387,761)	(381,520)	(374,989)	(369,175)	0	0	0	0	0
Refi Debt Principal Paydown	(594,927)	0	(21,564)	(133,941)	(140,182)	(146,713)	(152,527)	0	0	0	0	0
Refi Debt Final Repayment	(7,985,383)	0	0	0	0	0	(7,985,383)	0	0	0	0	0
Refi Proceeds	8,580,310	0	8,580,310	0	0	0	0	0	0	0	0	0
Mezz Debt Proceeds	500,000	500,000	0	0	0	0	0	0	0	0	0	0
Mezz Debt Interest Pay	(304,500)	0	0	0	0	0	(304,500)	0	0	0	0	0
Mezz Debt Principal Amortization/Repayment	(500,000)	0	0	0	0	0	(500,000)	0	0	0	0	0
Levered Cashflow	\$4,135,044	(\$1,323,547)	\$285,827	\$53,698	\$74,012	\$94,982	\$4,950,070	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Levered Cashflow</i>		<i>(1,323,547)</i>	<i>(1,037,720)</i>	<i>(984,021)</i>	<i>(910,009)</i>	<i>(815,026)</i>	<i>4,135,044</i>	<i>4,135,044</i>	<i>4,135,044</i>	<i>4,135,044</i>	<i>4,135,044</i>	<i>4,135,044</i>
		0	0	0	0	0	0	0	0	0	0	0
Levered Summary												
IRR	33.8%											
Multiple	2.6x											
Peak Capital	(\$2,560,583)											
Net Profit	\$4,135,044											

Acquisition												
	Total											
Beginning Balance		\$0	\$5,470,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	6,918,640	5,470,640	1,448,000	0	0	0	0	0	0	0	0	0
Payment	(360,909)	0	(360,909)	0	0	0	0	0	0	0	0	0
Interest Expense	(253,642)	0	(253,642)	0	0	0	0	0	0	0	0	0
Principal Portion	0	0	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(6,918,640)	0	(6,918,640)	0	0	0	0	0	0	0	0	0
Ending Balance		\$5,470,640	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Refi												
	Total											
Beginning Balance		\$0	\$0	\$8,558,746	\$8,424,804	\$8,284,622	\$8,137,909	\$0	\$0	\$0	\$0	\$0
Proceeds	8,580,310	0	8,580,310	0	0	0	0	0	0	0	0	0
Payment	(2,173,758)	0	(86,950)	(521,702)	(521,702)	(521,702)	(521,702)	0	0	0	0	0
Interest Expense	(1,578,831)	0	(65,387)	(387,761)	(381,520)	(374,989)	(369,175)	0	0	0	0	0
Principal Portion	(594,927)	0	(21,564)	(133,941)	(140,182)	(146,713)	(152,527)	0	0	0	0	0
Principal Repayment	(7,985,383)	0	0	0	0	0	(7,985,383)	0	0	0	0	0
Ending Balance		\$0	\$8,558,746	\$8,424,804	\$8,284,622	\$8,137,909	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$42,902)	\$0	(\$42,902)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(\$79,854)	\$0	\$0	\$0	\$0	\$0	(\$79,854)	\$0	\$0	\$0	\$0	\$0

Mezzanine												
Fixed	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Total Interest	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Beginning Balance		\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$0
Proceeds	500,000	500,000	0	0	0	0	0	0	0	0	0	0
Beginning Interest Accrual	0	0	61,000	121,833	182,667	243,500	0	0	0	0	0	0
Current Period Interest	304,500	61,000	60,833	60,833	60,833	61,000	0	0	0	0	0	0
Interest Payoff	(304,500)	0	0	0	0	(304,500)	0	0	0	0	0	0
Ending Interest Accrual	0	61,000	121,833	182,667	243,500	0	0	0	0	0	0	0
Principal Repayment	(500,000)	0	0	0	0	(500,000)	0	0	0	0	0	0
Ending Balance		\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0

DSCR												
DSCR	0.0000	1.6275	1.1641	1.2036	1.2444	0.8123	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Apartment Project
City, State

Lease Comps

Address	Project Name	Units	# Studios/Units	Avg SF	Avg Rent/SF	Commissions	# 1 Bedroom Units	Avg SF	Avg Rent/SF	Commissions	# 2 Bedroom Units	Avg SF	Avg Rent/SF	Commissions	# 3 Bedroom Units	Avg SF	Avg Rent/SF	Commissions	# 4 Bedroom Units	Avg SF	Avg Rent/SF	Commissions	Ground-up Factor - Age	Ground-up Adj. Rent Study	Ground-up Adj. Rent 1BR	Ground-up Adj. Rent 2BR	Ground-up Adj. Rent 3BR	Ground-up Adj. Rent 4BR	Year Built
1201 E. Apache Blvd	Park Place	4					265	698															1.00						2022
1205 E. Apache Blvd	New Apartments	4	42	598	\$2.23	0.8%	197	686	\$2.66	0.8%	138	989	\$1.77	0.8%	22	1,317	\$2.20	0.9%					1.00	\$2.23	\$2.66	\$1.77	\$2.20		2017
1831 E. Apache Blvd	Tempo at Miramar Station	4	42	605	\$1.93	0.8%	197	703	\$1.82	0.8%	156	1,225	\$1.56	0.8%	27	1,476	\$1.62	0.8%					1.00	\$1.93	\$1.82	\$1.56	\$1.62		2017
1616 N Central Ave	The Muse	4	69	340	\$2.26	8.3%	170	717	\$2.68	8.3%	117	1,025	\$1.77	8.3%	11	1,243	\$1.85	8.3%					1.00	\$2.26	\$2.68	\$1.77	\$1.85		2017
420 N Sonoma 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
1095 S Terrace Rd	The Veris	4					29	660	\$2.26	0.3%	26	1,038	\$1.96	0.3%	17	1,286	\$2.19	0.3%	120	1499	\$2.26	0.30%	1.00	\$2.39	\$2.26	\$1.96	\$2.19	\$2.26	2015
1101 S Terrace Rd	One Carlsbad	4	15	472			45	698			65	968			35	1,201							1.00					\$2.37	2020
720 S Terrace Rd	Swifeng 520 Terrace	4	22	470	\$2.78	0.3%	29	646	\$2.31	0.3%	56	913	\$2.27	0.3%	65	1,205	\$2.42	0.3%	153	1437	\$2.30	0.50%	1.00	\$2.78	\$2.31	\$2.27	\$2.30	\$2.30	2018
1214 Veterans Pky	University Home Tempo	4	20	430	\$2.83	0.3%	24	629	\$2.13	0.3%	65	791	\$2.36	0.3%	65	1,173	\$2.43	0.30%					1.00	\$2.83	\$2.13	\$2.36	\$2.43	\$2.43	2015
7025 E. Via Solon Dr	Headstone Waterfront	4	46	614	\$2.99	0.3%	136	731	\$2.76		76	1,132	\$2.81	0.3%									1.00	\$2.99	\$2.76	\$2.81	\$2.81	\$2.14	2015
																							1.00						2015
																							1.00						2015
																							1.00						2015
																							1.00						2015
																							1.00						2015
Average			33	539	\$2.38	2.5%	132	697	\$1.56	2.4%	98	1,007	\$1.74	2.4%	98	1,307	\$1.81	2.0%	10266.7%	1443	\$2.31	0.4%	1.01	\$2.41	\$1.58	\$1.77	\$1.85	\$2.37	2017

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

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Apartment Project

City, State

Sale Comps

Included Properties								
Address	Property Name	CoStar *	Sale Date	Sale Price	Price/Unit	Price/SF	Cap Rate	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

1 mo LIBOR

	Date	Rate		
1/31/2021	1/21/2021	0.13%	1/31/2021	0.1300%
2/28/2021	2/22/2021	0.13%	2/28/2021	0.1300%
3/31/2021	3/22/2021	0.12%	3/31/2021	0.1200%
4/30/2021	4/21/2021	0.11%	4/30/2021	0.1100%
5/31/2021	5/21/2021	0.11%	5/31/2021	0.1100%
6/30/2021	6/21/2021	0.10%	6/30/2021	0.1000%
7/31/2021	7/21/2021	0.11%	7/31/2021	0.1100%
8/31/2021	8/23/2021	0.11%	8/31/2021	0.1100%
9/30/2021	9/21/2021	0.12%	9/30/2021	0.1200%
10/31/2021	10/21/2021	0.13%	10/31/2021	0.1300%
11/30/2021	11/22/2021	0.14%	11/30/2021	0.1400%
12/31/2021	12/21/2021	0.14%	12/31/2021	0.1400%
1/31/2022	1/21/2022	0.14%	1/31/2022	0.1400%
2/28/2022	2/21/2022	0.15%	2/28/2022	0.1500%
3/31/2022	3/21/2022	0.14%	3/31/2022	0.1400%
4/30/2022	4/21/2022	0.14%	4/30/2022	0.1400%
5/31/2022	5/23/2022	0.14%	5/31/2022	0.1400%
6/30/2022	6/21/2022	0.14%	6/30/2022	0.1400%
7/31/2022	7/21/2022	0.15%	7/31/2022	0.1500%
8/31/2022	8/22/2022	0.15%	8/31/2022	0.1500%
9/30/2022	9/21/2022	0.16%	9/30/2022	0.1600%
10/31/2022	10/21/2022	0.17%	10/31/2022	0.1700%
11/30/2022	11/21/2022	0.18%	11/30/2022	0.1800%
12/31/2022	12/21/2022	0.19%	12/31/2022	0.1900%
1/31/2023	1/23/2023	0.20%	1/31/2023	0.2000%
2/28/2023	2/21/2023	0.22%	2/28/2023	0.2200%
3/31/2023	3/21/2023	0.24%	3/31/2023	0.2400%
4/30/2023	4/21/2023	0.25%	4/30/2023	0.2500%
5/31/2023	5/22/2023	0.27%	5/31/2023	0.2700%
6/30/2023	6/21/2023	0.29%	6/30/2023	0.2900%
7/31/2023	7/21/2023	0.32%	7/31/2023	0.3200%
8/31/2023	8/21/2023	0.34%	8/31/2023	0.3400%
9/30/2023	9/21/2023	0.36%	9/30/2023	0.3600%
10/31/2023	10/23/2023	0.39%	10/31/2023	0.3900%
11/30/2023	11/21/2023	0.41%	11/30/2023	0.4100%
12/31/2023	12/21/2023	0.43%	12/31/2023	0.4300%
1/31/2024	1/22/2024	0.46%	1/31/2024	0.4600%
2/29/2024	2/21/2024	0.48%	2/29/2024	0.4800%
3/31/2024	3/21/2024	0.51%	3/31/2024	0.5100%
4/30/2024	4/22/2024	0.53%	4/30/2024	0.5300%
5/31/2024	5/21/2024	0.56%	5/31/2024	0.5600%
6/30/2024	6/21/2024	0.59%	6/30/2024	0.5900%
7/31/2024	7/22/2024	0.61%	7/31/2024	0.6100%
8/31/2024	8/21/2024	0.64%	8/31/2024	0.6400%
9/30/2024	9/23/2024	0.67%	9/30/2024	0.6700%
10/31/2024	10/21/2024	0.70%	10/31/2024	0.7000%
11/30/2024	11/21/2024	0.72%	11/30/2024	0.7200%
12/31/2024	12/23/2024	0.75%	12/31/2024	0.7500%
1/31/2025	1/21/2025	0.78%	1/31/2025	0.7800%
2/28/2025	2/21/2025	0.80%	2/28/2025	0.8000%
3/31/2025	3/21/2025	0.83%	3/31/2025	0.8300%
4/30/2025	4/21/2025	0.85%	4/30/2025	0.8500%