

Investment Summary Senior Living Project City, State

Executive Highlights

1. Senior Living Project Overview

The Project will be a 3 story, 79 unit luxury apartment complex located west of downtown Denver near Sloan Lake. 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 Wage Growth

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: 35 luxury apartments featuring courtyard views and upgraded amenities.

Levels 2-3: 44 luxury apartments featuring balconies, views of the courtyard, and large windows.

General Information

Property Type	Senior Living
Location	City, State
Building SF	141,237 SqFt
# of Units	250

Financial Information

Development Cost	\$130,469,183
Cost Per Unit	\$521,877/Unit

Sale Assumptions

Last Sale Date	Jun-24
Gross Sale Proceeds	\$171,439,827
Gross Sale Price / Unit	\$685,759/Unit

Returns Summary

Unlevered IRR	12.2%
Unlevered Peak Capital	\$125,426,895
Unlevered Net Profit	\$69,652,338
Unlevered Profit Multiple	1.6x
Levered IRR	23.1%
Levered Peak Capital	\$31,117,296
Levered Net Profit	\$49,698,974
Levered Profit Multiple	2.6x
Investor IRR	18.4%
Investor Peak Capital	\$26,449,701
Investor Net Profit	\$32,933,615
Investor Profit Multiple	2.2x

Waterfall Assumptions

Limited Partner Contribution %	85.0%
General Partner Contribution %	15.0%
First Hurdle	9.0%
First Cash Flow	30.0%
Second Hurdle	12.0%
Second Cash Flow	40.0%
Third Hurdle	15.0%
Third Cash Flow	50.0%

Contact Information

Contact	contact@contact.com
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1. Hypothetical Source:



Investment Summary
Senior Living Project
City, State

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Effective Gross Income	\$0	\$0	\$0	\$10,416,522	\$15,061,498	\$15,513,343	\$40,991,363
Operating Expenses	0	0	0	(4,730,864)	(5,005,716)	(5,155,887)	(14,892,468)
Net Operating Income	\$0	\$0	\$0	\$5,685,657	\$10,055,782	\$10,357,456	\$26,098,896
Project Management Fee	\$0	\$0	\$0	(\$104,165)	(\$150,615)	(\$155,133)	(\$409,914)
Capital Expenditures Reserve	0	0	0	(44,115)	(63,750)	(63,750)	(171,615)
Cashflow after Vacancy & Reserve	\$0	\$0	\$0	\$5,537,377	\$9,841,417	\$10,138,572	\$25,517,367
Land Cost	(\$3,000,000)	\$0	\$0	\$0	\$0	\$0	(\$3,000,000)
Hard Costs	\$0	(\$41,146,979)	(\$41,146,979)	\$0	\$0	\$0	(\$82,293,957)
Soft Costs	0	(20,066,469)	(19,801,433)	0	0	0	(39,867,902)
Total Construction Costs	\$0	(\$61,213,447)	(\$60,948,411)	\$0	\$0	\$0	(\$122,161,859)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$171,439,827	\$171,439,827
Disposition Costs	0	0	0	0	0	(2,142,998)	(2,142,998)
Total	\$0	\$0	\$0	\$0	\$0	\$169,296,830	\$169,296,830
Unlevered Cashflow	(\$3,000,000)	(\$61,213,447)	(\$60,948,411)	\$5,537,377	\$9,841,417	\$179,435,402	\$69,652,338
Construction Loan Origination Fee	(\$978,519)	\$0	\$0	\$0	\$0	\$0	(\$978,519)
Construction Loan Exit Fee	0	0	0	0	0	0	0
Construction Loan Interest Expense	0	(336,793)	(2,818,671)	(3,708,585)	0	0	(6,864,049)
Construction Proceeds	0	32,911,464	63,767,082	1,173,341	0	0	97,851,887
Construction Principal Repayment	0	0	0	(97,851,887)	0	0	(97,851,887)
Working Capital Release	0	0	0	265,036	0	0	265,036
Senior Debt Origination Fee	0	0	0	0	0	0	0
Senior Debt Exit Fee	0	0	0	0	(480,392)	0	(480,392)
Senior Debt Interest Expense	0	0	0	(745,683)	(4,422,114)	0	(5,167,797)
Senior Debt Principal Amortization/Repayment	0	0	0	(245,919)	(97,605,968)	(0)	(97,851,887)
Senior Proceeds	0	0	0	97,851,887	0	0	97,851,887
Refi Debt Origination Fee	0	0	0	0	(978,519)	0	(978,519)
Refi Debt Exit Fee	0	0	0	0	0	(481,741)	(481,741)
Refi Debt Interest Expense	0	0	0	0	0	(4,445,883)	(4,445,883)
Refi Debt Principal Paydown	0	0	0	0	0	(1,503,731)	(1,503,731)
Refi Debt Final Repayment	0	0	0	0	0	(96,348,156)	(96,348,156)
Refi Proceeds	0	0	0	0	97,851,887	0	97,851,887
Mezz Debt Proceeds	0	1,500,000	0	0	0	0	1,500,000
Mezz Debt Interest Pay	0	0	0	0	0	(821,500)	(821,500)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(1,500,000)	(1,500,000)
Levered Cashflow	(\$3,978,519)	(\$27,138,777)	\$0	\$2,275,567	\$4,206,311	\$74,334,392	\$49,698,974

Senior Living 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	✓	✓
Land Cost	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Working Capital Release	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Debt Final Repayment	✓	✓

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	✓	✓
Land Cost	✓	✓
Hard Costs	✓	✓
Soft Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total	✓	✓
Unlevered Net Cashflow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Loan Exit Fee	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Proceeds	✓	✓
Construction Principal Repayment	✓	✓
Working Capital Release	✓	✓
Senior Debt Origination Fee	✓	✓
Senior Debt Exit Fee	✓	✓
Senior Debt Interest Expense	✓	✓
Senior Debt Principal Amortization/Repayment	✓	✓
Senior Proceeds	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Refi Debt Final Repayment	✓	✓

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			✓

Senior Living Project

City, State

Model Outputs

Capital Stack	
Construction Debt	\$97,851,887
LP Equity	26,449,701
GP Equity	4,667,594
Mezz Debt	1,500,000
Total	\$130,469,183

Project Costs	
Land Purchase Price	\$3,000,000
Hard Costs	82,293,957
Soft Costs	39,867,902
Interest Reserve	4,328,805
Placement Fees	978,519
Total	\$130,469,183

Sources and Uses of Cash	
Sources	
Construction Debt	\$97,851,887
LP Equity	26,449,701
GP Equity	4,667,594
Mezz Debt	1,500,000
Total Sources	\$130,469,183
Uses	
Land Purchase Price	\$3,000,000
Hard Costs	82,293,957
Soft Costs	39,867,902
Interest Reserve	4,328,805
Placement Fees	978,519
Total Uses	\$130,469,183

Waterfall Assumptions	
Limited Partner	85.0%
General Partner	15.0%
First Hurdle	9.0%
First Cash Flow	17.6%
Second Hurdle	12.0%
Second Cash Flow	29.4%
Third Hurdle	15.0%
Third Cash Flow	41.2%

AL Unit Mix						
Floor Plan	SF	# of Units	%	Market Rent		
				PSF/Month	/Unit	Total
1BR - A	501	7	7.8%	\$7.25	\$3,632	\$25,426
1BR - B	528	47	55.4%	7.00	3,696	173,712
1BR - C	540	6	7.2%	7.15	3,861	23,166
2BR - A	936	3	6.3%	6.75	6,318	18,954
2BR - B	940	3	6.3%	6.75	6,345	19,035
3BR - A	1,200	3	8.0%	6.50	7,800	23,400
Studio - A	400	10	8.9%	7.75	3,100	31,000
Senior Living Project Total	44,791	79	100.0%	\$49.15	\$34,752	\$314,693
Senior Living Project Average	567			\$7.03	\$3,983	\$0

IL Unit Mix						
Floor Plan	SF	# of Units	%	Market Rent		
				PSF/Month	/Unit	Total
1BR - A	501	7	7.8%	\$5.65	\$2,831	\$19,815
1BR - B	528	47	55.4%	5.50	2,904	136,488
1BR - C	540	6	7.2%	5.50	2,970	17,820
2BR - A	936	3	6.3%	5.25	4,914	14,742
2BR - B	940	3	6.3%	5.25	4,935	14,805
3BR - A	1,200	3	8.0%	5.00	6,000	18,000
Studio - A	400	10	8.9%	5.70	2,280	22,800
Senior Living Project Total	44,791	79	100.0%	\$37.85	\$26,834	\$244,470
Senior Living Project Average	567			\$5.46	\$3,095	

MC Unit Mix						
Floor Plan	SF	# of Units	%	Market Rent		
				PSF/Month	/Unit	Total
1BR - A	501	7	0	18	8,768	61,373
1BR - B	528	60	1	18	9,240	554,400
1BR - C	540	6	0	14	7,560	45,360
2BR - A	936	3	0	13	12,168	36,504
2BR - B	940	3	0	13	12,220	36,660
3BR - A	1,200	3	0	13	15,000	45,000
Studio - A	400	10	0	18	7,200	72,000
Senior Living Project Total	51,655	92	100.0%	0.0	\$105.50	\$72,156
Senior Living Project Average	561				\$16.48	\$9,253

Equity Walk	
Peak Equity Month	Month 6
Development Equity	\$32,617,296
Permanent Loan Origination Fee	0
NOI Offset	0
Construction Loan Debt Proceeds (Operating)	0
Construction Loan Interest Expense (Operating)	0
Construction Loan Paydown	0
Permanent Loan Proceeds	0
Permanent Loan Interest Expense	0
Principal Payment	0
Mezz Proceeds	(1,500,000)
Mezz Interest Pay	0
Mezz Interest Repayment	0
Levered Peak Equity	\$31,117,296

Total Equity Breakdown	
Peak Equity Month	Month 6
Origination Fees	\$978,519
Land Cost	3,000,000
Construction Costs	30,606,724
NOI Offset	0
Construction Loan Proceeds	(1,967,947)
Construction Interest Expense	0
Construction Loan Paydown	0
Permanent Loan Proceeds	0
Permanent Loan Interest Expense	0
Principal Payment	0
Mezz Proceeds	(1,500,000)
Mezz Interest Pay	0
Mezz Interest Repayment	0
Levered Peak Equity	\$31,117,296

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	\$0	\$0	\$10,416,522	\$15,061,498	\$15,513,343	\$0	\$0	\$0	\$0	\$0	\$40,991,363
Operating Expenses	0	0	0	(4,730,864)	(5,005,716)	(5,155,887)	0	0	0	0	0	(14,892,468)
Net Operating Income	\$0	\$0	\$0	\$5,685,657	\$10,055,782	\$10,357,456	\$0	\$0	\$0	\$0	\$0	\$26,098,896
Project Management Fee	\$0	\$0	\$0	(\$104,165)	(\$150,615)	(\$155,133)	\$0	\$0	\$0	\$0	\$0	(\$409,914)
Capital Expenditures Reserve	0	0	0	(44,115)	(63,750)	(63,750)	0	0	0	0	0	(171,615)
Cashflow after Vacancy & Reserve	\$0	\$0	\$0	\$5,537,377	\$9,841,417	\$10,138,572	\$0	\$0	\$0	\$0	\$0	\$25,517,367
Land Cost	(\$3,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,000,000)
Soft Costs	\$0	(\$20,066,469)	(\$19,801,433)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$39,867,902)
Hard Costs	0	(41,146,979)	(41,146,979)	0	0	0	0	0	0	0	0	(82,293,957)
Total Construction Costs	\$0	(\$61,213,447)	(\$60,948,411)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$122,161,859)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$171,439,827	\$0	\$0	\$0	\$0	\$0	\$171,439,827
Disposition Costs	0	0	0	0	0	(2,142,998)	0	0	0	0	0	(2,142,998)
Total	\$0	\$0	\$0	\$0	\$0	\$169,296,830	\$0	\$0	\$0	\$0	\$0	\$169,296,830
Unlevered Cashflow	(\$3,000,000)	(\$61,213,447)	(\$60,948,411)	\$5,537,377	\$9,841,417	\$179,435,402	\$0	\$0	\$0	\$0	\$0	\$69,652,338
ROC	0.0%	0.0%	0.0%	4.4%	7.8%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	20.3%
Construction Loan Origination Fee	(\$978,519)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$978,519)
Construction Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Interest Expense	0	(336,793)	(2,818,671)	(3,708,585)	0	0	0	0	0	0	0	(6,864,049)
Construction Proceeds	0	32,911,464	63,767,082	1,173,341	0	0	0	0	0	0	0	97,851,887
Construction Principal Repayment	0	0	0	(97,851,887)	0	0	0	0	0	0	0	(97,851,887)
Working Capital Release	0	0	0	265,036	0	0	0	0	0	0	0	265,036
Senior Debt Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0
Senior Debt Exit Fee	0	0	0	0	(480,392)	0	0	0	0	0	0	(480,392)
Senior Debt Interest Expense	0	0	0	(745,683)	(4,422,114)	0	0	0	0	0	0	(5,167,797)
Senior Debt Principal Amortization/Repayment	0	0	0	(245,919)	(97,605,968)	(0)	0	0	0	0	0	(97,851,887)
Senior Proceeds	0	0	0	97,851,887	0	0	0	0	0	0	0	97,851,887
Refi Debt Origination Fee	0	0	0	0	(978,519)	0	0	0	0	0	0	(978,519)
Refi Debt Exit Fee	0	0	0	0	0	(481,741)	0	0	0	0	0	(481,741)
Refi Debt Interest Expense	0	0	0	0	0	(4,445,883)	0	0	0	0	0	(4,445,883)
Refi Debt Principal Paydown	0	0	0	0	0	(1,503,731)	0	0	0	0	0	(1,503,731)
Refi Debt Final Repayment	0	0	0	0	0	(96,348,156)	0	0	0	0	0	(96,348,156)
Refi Proceeds	0	0	0	0	97,851,887	0	0	0	0	0	0	97,851,887
Mezz Debt Proceeds	0	1,500,000	0	0	0	0	0	0	0	0	0	1,500,000
Mezz Debt Interest Pay	0	0	0	0	0	(821,500)	0	0	0	0	0	(821,500)
Mezz Debt Principal Amortization/Repayment	0	0	0	0	0	(1,500,000)	0	0	0	0	0	(1,500,000)
Levered Cashflow	(\$3,978,519)	(\$27,138,777)	(\$0)	\$2,275,567	\$4,206,311	\$74,334,392	\$0	\$0	\$0	\$0	\$0	\$49,698,974
Cash on Cash	0.0%	-1.1%	-9.1%	2.7%	12.5%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	
Debt Yield	0.0%	0.0%	0.0%	5.8%	10.1%	10.4%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	0.0x	0.0x	1.2x	1.7x	1.5x	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	\$0	\$0	\$5,537,377	\$9,841,417	\$10,138,572	\$0	\$0	\$0	\$0	\$0	\$25,517,367
Land Cost	(3,000,000)	0	0	0	0	0	0	0	0	0	0	(3,000,000)
Construction Costs	0	(61,213,447)	(60,948,411)	0	0	0	0	0	0	0	0	(122,161,859)
Sales Proceeds	0	0	0	0	0	169,296,830	0	0	0	0	0	169,296,830
Fees/Interest/Financing	(978,519)	34,074,671	60,948,411	(3,261,810)	(5,635,106)	(105,101,010)	0	0	0	0	0	(19,953,364)
Total Project Cashflow	(\$3,978,519)	(\$27,138,777)	\$0	\$2,275,567	\$4,206,311	\$74,334,392	\$0	\$0	\$0	\$0	\$0	\$49,698,974
Investor Cashflow Summary												
Capital Contributions	(\$31,117,296)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$31,117,296)
Return of Capital	0	0	0	2,275,567	4,206,311	74,334,392	0	0	0	0	0	80,816,270
Investor Net Cashflow	(\$31,117,296)	\$0	\$0	\$2,275,567	\$4,206,311	\$74,334,392	\$0	\$0	\$0	\$0	\$0	\$49,698,974
Limited Partner Cashflow Summary												
Limited Partner Contributions	(\$26,449,701)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$26,449,701)
Limited Partner Distributions	0	0	0	1,934,232	3,575,365	53,873,720	0	0	0	0	0	59,383,317
Limited Partner Net Cashflow	(\$26,449,701)	\$0	\$0	\$1,934,232	\$3,575,365	\$53,873,720	(\$0)	\$0	\$0	\$0	\$0	\$32,933,615
General Partner Cashflow Summary												
General Partner Contributions	(\$4,667,594)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,667,594)
General Partner Distributions	0	0	0	341,335	630,947	20,460,672	0	0	0	0	0	21,432,953
General Partner Net Cashflow	(\$4,667,594)	\$0	\$0	\$341,335	\$630,947	\$20,460,672	\$0	\$0	\$0	\$0	\$0	\$16,765,359

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	0	0	73,129	135,176	2,036,837	0	0	0	0	0	2,245,141
Hypothetical Net Cashflow	(\$1,000,000)	\$0	\$0	\$73,129	\$135,176	\$2,036,837	(\$0)	\$0	\$0	\$0	\$0	\$1,245,141

Hypothetical \$1MM Investor	
Hypothetical \$\$	\$1,000,000
Hypothetical \$%	3.8%

Senior Living Project
City, State

Assumptions

General Property & Timing Assumptions	
Project Name	Senior Living Project
Building City, State	City, State
General Partner	General Partner
Limited Partner	Limited Partner
Total Building Area	141,237 SqFt
AL SF	44,791 SqFt
IL SF	44,791 SqFt
MC SF	51,655 SqFt
Total Number of Units	250
AL Units	79
IL Units	79
MC Units	92
Land Cost	\$3,000,000
Parking Stalls	150
Parking Ratio (per Unit)	0.6
Analysis Start Date	Jun-19
Land Purchase Month	0
Soft Costs Start Month	Jul-19
Soft Costs Finish Month	Jun-21
Construction Start Month	Jul-19
Construction Finish Month	Jun-21
Months to Delivery	24
Delivery Date	Jul-21
Working Capital Release Month (Construction Period)	34
Full Occupancy Month	32
Rent Inflation Timing	Annual
Other Income Inflation Timing	Annual
Expense Inflation Timing	Annual

Exit Assumptions	
Sale Month	Month 60
Sale Date	Jun-24
Cap Rate	6.25%
NOI at Exit	Forward 12 Mo \$10,714,989
Gross Sale \$	\$171,439,827
Gross Sale \$ / SF	\$1,214
Gross Sale \$ / Unit	\$685,759
Transaction Costs	1.25%
Months Held After Construction Completion	36 months

Operating Assumptions	
Start Leasing	Jul-21
Total Units Leased / Month	30
AL Units Leased	10
IL Units Leased	10
MC Units Leased	10
Months to Lease	8.3
Date Stabilized	Mar-22
Rent Growth To Delivery	3.0%
Management Fee	3.0%
Project Management Fee	1.0%
Expense Reimbursement (Per Unit)	\$200
Other Income (Per Unit)	\$600
Move In Fee (Per Unit)	\$500
Number of Move Ins per Month	
AL Units	2 Move Ins / Mo
IL Units	2 Move Ins / Mo
MC Units	2 Move Ins / Mo
Concierge (% Utilized Per Month)	70.0% \$10
Expense	Per Unit (Annual) Monthly Total (all Units)
G&A	\$5,100 \$106,250
Dietary	\$1,820 \$37,917
Housekeeping/Laundry	\$400 \$8,333
Maintenance	\$1,250 \$26,042
Healthcare	\$3,100 \$64,583
Activities & Social Services	\$800 \$16,667
Office Admin (cost per Month)	\$1,800 \$1,800
Book Keeping (cost per Month)	\$1,200 \$1,200
Other	\$0 \$0
Real Estate Taxes (Total Project / Yr)	\$1,005,474 \$83,790
Franchise Tax	0.05% 0.05%
Insurance	\$0 \$0
Capex Reserves/Unit	\$255 \$21.25

Waterfall Assumptions	
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 15.0%
Third Cash Flow	50.0%

Construction Debt Assumptions	
Loan to Cost	75.0% LTC
LTC Loan Amount	\$97,851,887
Construction Interest Reserve	\$4,328,805
Term (Stabilized Month)	Month 34
Construction Loan Start Month	Month 0
Construction Loan Payoff Month	Month 34
Fixed Interest Rate?	Y
Interest Calculation	Actual/360
Fixed Rate/Spread over LIBOR	4.5%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Financing Fee	1.0% \$978,519
Exit Fee (If prepaid)	0.5%

Permanent Debt Assumptions	
Conversion Method	Construction
Convert?	Y
IO / AMO?	AMO
Amortization period	30
Perm Debt Start Month	Month 34
Perm Debt Payoff	Month 48
NOI at Debt Acquisition	\$10,012,802
Loan To Value	80.0%
Cap Rate For LTV	5.0%
Loan Amount	\$97,851,887
Fixed Interest Rate?	Y
Interest Calculation	Actual/360
Fixed Rate/Spread over LIBOR	4.5%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial Commitment Fee	0.0%
Exit Fee	0.5%

Refi Debt Assumptions	
Conversion Method (LTV/Permanent)	Permanent
Convert?	Y
IO / AMO?	AMO
Amortization period	30
Perm Debt Start Month	Month 48
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	\$10,357,456
Loan To Value	70.0%
Cap Rate For LTV	5.0%
Loan Amount	\$97,851,887
Loan Fixed?	Y
Interest Calculation	Actual/360
Fixed Interest Rate	4.5%
LIBOR Cap	6.0%
LIBOR Floor	0.0%
Initial Commitment Fee	1.0%
Exit Fee	0.5%

Mezzanine Assumptions	
Mezzanine Debt?	Y
Mezzanine Amount	\$1,500,000
Interest Calculation	Actual/360
Interest Rate	12.0%
Implied LTC	1.15%
Mezz Start Month	Month 0
Mezz End Month	Month 60

Yearly Revenue Assumptions							
Year	Expense	Rent Inflation	Other Income	Concession %	Vacancy %	Bad Debt %	Non-
Year 1	0.0%	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%
Year 2	3.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 3	3.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 4	3.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 5	3.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 6	2.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 7	2.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 8	2.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 9	2.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 10	2.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%
Year 11	2.0%	3.0%	3.0%	6.0%	7.0%	5.0%	2.0%

Cap Rate Sensitivities			
5 Year Hold	6.00%	6.25%	6.50%
Exit Value	\$178,583,154	\$171,439,827	\$164,845,988
Unlevered IRR	13.3%	12.2%	11.3%
Unlevered NCF	\$76,706,373	\$69,652,338	\$63,140,922
Unlevered Multiple	1.6x	1.6x	1.5x
Unlevered Peak Equity	\$76,706,373	\$69,652,338	\$63,140,922
Levered IRR	25.3%	23.1%	21.0%
Levered NCF	\$56,753,009	\$49,698,974	\$43,187,558
Levered Multiple	2.8x	2.6x	2.4x
Levered Peak Equity	\$31,117,296	\$31,117,296	\$31,117,296
Investor IRR	19.8%	18.4%	17.0%
Investor NCF	\$26,449,701	\$26,449,701	\$26,449,701
Investor Multiple	2.4x	2.2x	2.1x
Investor Peak Equity	\$36,460,633	\$32,933,615	\$29,677,907

Senior Living Project
City, State

AL Unit Mix

Rent Assumption: [Base Assumptions](#)

Floor Plan	SF	# of Units	%	Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
Senior Living Project							
1BR - A	501	7	7.8%	\$7.25	\$3,632	\$25,426	\$7.25
1BR - B	528	47	55.4%	7.00	3,696	173,712	7.00
1BR - C	540	6	7.2%	7.15	3,861	23,166	7.15
2BR - A	936	3	6.3%	6.75	6,318	18,954	6.75
2BR - B	940	3	6.3%	6.75	6,345	19,035	6.75
3BR - A	1,200	3	8.0%	6.50	7,800	23,400	6.50
Studio - A	400	10	8.9%	7.75	3,100	31,000	7.75
Senior Living Project Total	44,791	79	100.0%	\$49.15	\$34,752	\$314,693	
Senior Living Project Average	567			\$7.03	\$3,983		

IL Unit Mix

Rent Assumption: [Base Assumptions](#)

Floor Plan	SF	# of Units	%	Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
Senior Living Project							
1BR - A	501	7	7.8%	\$5.65	\$2,831	\$19,815	\$5.65
1BR - B	528	47	55.4%	5.50	2,904	136,488	5.50
1BR - C	540	6	7.2%	5.50	2,970	17,820	5.50
2BR - A	936	3	6.3%	5.25	4,914	14,742	5.25
2BR - B	940	3	6.3%	5.25	4,935	14,805	5.25
3BR - A	1,200	3	8.0%	5.00	6,000	18,000	5.00
Studio - A	400	10	8.9%	5.70	2,280	22,800	5.70
Senior Living Project Total	44,791	79	100.0%	\$37.85	\$26,834	\$244,470	
Senior Living Project Average	567			\$5.46	\$3,095		

MC Unit Mix

Rent Assumption: [Base Assumptions](#)

Floor Plan	SF	# of Units	%	Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
Senior Living Project							
1BR - A	501	7	6.8%	\$17.50	\$8,768	\$61,373	\$17.50
1BR - B	528	60	61.3%	17.50	9,240	554,400	17.50
1BR - C	540	6	6.3%	14.00	7,560	45,360	14.00
2BR - A	936	3	5.4%	13.00	12,168	36,504	13.00
2BR - B	940	3	5.5%	13.00	12,220	36,660	13.00
3BR - A	1,200	3	7.0%	12.50	15,000	45,000	12.50
Studio - A	400	10	7.7%	15.00	2,200	22,000	18.00
Senior Living Project Total	51,655	92	100.0%	\$185.50	\$72,156	\$851,297	
Senior Living Project Average	561			\$16.48	\$9,253		

Senior Living Project

City, State

Taxes

Taxes - Senior Living Project - City, State			
Land Purchase Price			\$3,000,000
Hard Costs			82,293,957
Soft Costs	Include?	<input type="text" value="N"/>	0
Construction Interest	Include?	<input type="text" value="N"/>	0
Financing Fees	Include?	<input type="text" value="N"/>	0
Assessment Percentage			40.0%
Assessed Value			\$34,117,583
<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
Blank 1			0.0000
Blank 2			0.0000
Blank 3			0.0000
Blank 4			0.0000
Blank 5			0.0000
Total			\$2.9471
Stabilized Tax Expense			\$1,005,474

Senior Living Project
City, State

Construction Budget

Project Budget - Senior Living Project - City, State								
	Amount		Total Cost	\$ psf	\$ unit	Start Date	Duration	End Date
Hard Costs:								
Structures Hard Costs	\$3,000,000	Fixed Amount	\$3,000,000	\$21.24	\$12,000	7/1/2019	24	6/30/2021
Land Improvements	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
General Requirements	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Builder's Overhead	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
P&P Bond Premium	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
FF&E	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
MC Construction Costs	550	Per SF	28,410,250	201.15	113,641	7/1/2019	24	6/30/2021
IL Construction Costs	550	Per SF	24,635,050	174.42	98,540	7/1/2019	24	6/30/2021
AL Construction Costs	550	Per SF	24,635,050	174.42	98,540	7/1/2019	24	6/30/2021
Preliminary Construction Costs	0	Per Unit	0	0.00	0	7/1/2019	24	6/30/2021
Hard Cost Contingency	2.0%	of Hard Costs	1,613,607	11.42	6,454	7/1/2019	24	6/30/2021
Subtotal- Hard Costs			\$82,293,957	\$582.67	\$329,176			
Soft Costs:								
Professional Fees	\$750,000	Fixed Amount	\$750,000	\$5.31	\$3,000	7/1/2019	24	6/30/2021
Architect-Base Building	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Market Study	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
A&E	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Insurance	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Environmental (ESA, Radon)	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Appraisal (Preliminary & Final Reports)	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Utility Consumption Analysis	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Developer Fee	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
General Partner Development Fee	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Independent A&E Cost Review	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Survey	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Legal & Organizational Expense	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Title & Recording	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
On-Site Leasing Personnel	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Real Estate Taxes During Construction	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Operating Deficit	0	Fixed Amount	0	0.00	0	7/1/2019	24	6/30/2021
Developer Fee	3.0%	of Soft Costs	1,153,482	8.17	4,614	7/1/2019	24	6/30/2021
Preliminary Soft Costs	250	Per SF	35,309,250	250.00	141,237	7/1/2019	24	6/30/2021
Soft Cost Contingency	2.0%	of Hard & Soft Costs	2,390,134	16.92	9,561	7/1/2019	24	6/30/2021
Working Capital			265,036	1.88	1,060	7/1/2019	12	6/30/2020
Subtotal- Soft Costs			\$39,867,902	\$282.28	\$159,472			
Subtotal Hard and Soft Costs			\$122,161,859	\$864.94	\$488,647			

LTC Debt Analysis	
Land Cost	\$3,000,000
Construction Interest	\$4,328,805
Financing Fees	\$978,519
Total Budget	\$130,469,183
Debt	\$97,851,887
Mezzanine	\$1,500,000
Equity	\$31,117,296

Loan & Equity Amount Summary	
Total Construction Budget	\$130,469,183
LTC	75%
Loan Amount	\$97,851,887
Equity Amount	\$31,117,296
Mezzanine Amount	\$1,500,000

LIBOR Cap		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
LIBOR Floor		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed/Spread Over LIBOR		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Total Interest		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	97,851,887	0	0	0	0	0	0	0	0	0	0
Payment	(6,941,216)	0	0	0	0	0	0	0	0	0	0
Interest Expense	(5,167,797)	0	0	0	0	0	0	0	0	0	0
Principal Portion	(1,773,419)	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(96,078,468)	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(480,392)	0	0	0	0	0	0	0	0	0	0

Refi											
LIBOR Curve		1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
LIBOR Cap		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
LIBOR Floor		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed/Spread Over LIBOR	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Total Interest		4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	97,851,887	0	0	0	0	0	0	0	0	0	0
Payment	(5,949,614)	0	0	0	0	0	0	0	0	0	0
Interest Expense	(4,445,883)	0	0	0	0	0	0	0	0	0	0
Principal Portion	(1,503,731)	0	0	0	0	0	0	0	0	0	0
Principal Repayment	(96,348,156)	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$978,519)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(481,741)	0	0	0	0	0	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%
Total Interest		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Beginning Balance	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Proceeds	1,500,000	0	0	0	0	0	1,500,000	0	0	0	0
Beginning Interest Accrual		0	0	0	0	0	0	0	15,500	30,000	30,000
Current Period Interest	821,500	0	0	0	0	0	0	15,500	14,500	15,500	15,500
Interest Payoff	(821,500)	0	0	0	0	0	0	0	0	0	0
Ending Interest Accrual		0	0	0	0	0	0	15,500	30,000	45,500	45,500
Principal Repayment	(1,500,000)	0	0	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000

Equity Needed											
Equity Needed	Total	\$3,978,519	\$5,101,121	\$5,101,121	\$5,101,121	\$5,101,121	\$5,101,121	\$1,633,174	\$0	\$0	\$0

DSCR											
DSCR		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Soft Costs													
Professional Fees	(\$750,000)	\$0	(\$375,000)	(\$375,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Architect-Base Building	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Study	0	0	0	0	0	0	0	0	0	0	0	0	0
A&E	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Environmental (ESA, Radon)	0	0	0	0	0	0	0	0	0	0	0	0	0
Appraisal (Preliminary & Final Reports)	0	0	0	0	0	0	0	0	0	0	0	0	0
Utility Consumption Analysis	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Development Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Independent A&E Cost Review	0	0	0	0	0	0	0	0	0	0	0	0	0
Survey	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal & Organizational Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Title & Recording	0	0	0	0	0	0	0	0	0	0	0	0	0
On-Site Leasing Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes During Construction	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee	(1,153,482)	0	(576,741)	(576,741)	0	0	0	0	0	0	0	0	0
Preliminary Soft Costs	(35,309,250)	0	(17,654,625)	(17,654,625)	0	0	0	0	0	0	0	0	0
Soft Cost Contingency	(2,390,134)	0	(1,195,067)	(1,195,067)	0	0	0	0	0	0	0	0	0
Working Capital	(265,036)	0	(265,036)	0	0	0	0	0	0	0	0	0	0
Subtotal: Soft Costs	(\$39,867,902)	\$0	(\$20,066,469)	(\$19,801,433)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs	(\$3,000,000)	\$0	(\$1,500,000)	(\$1,500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Structures Hard Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
General Requirements	0	0	0	0	0	0	0	0	0	0	0	0	0
Builder's Overhead	0	0	0	0	0	0	0	0	0	0	0	0	0
P&P Bond Premium	0	0	0	0	0	0	0	0	0	0	0	0	0
FF&E	0	0	0	0	0	0	0	0	0	0	0	0	0
MC Construction Costs	(28,410,250)	0	(14,205,125)	(14,205,125)	0	0	0	0	0	0	0	0	0
IL Construction Costs	(24,635,050)	0	(12,317,525)	(12,317,525)	0	0	0	0	0	0	0	0	0
AL Construction Costs	(24,635,050)	0	(12,317,525)	(12,317,525)	0	0	0	0	0	0	0	0	0
Preliminary Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
Hard Cost Contingency	(1,613,607)	0	(806,804)	(806,804)	0	0	0	0	0	0	0	0	0
Subtotal: Hard Costs	(\$82,293,957)	\$0	(\$41,146,979)	(\$41,146,979)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Total	(\$122,161,859)	\$0	(\$61,213,447)	(\$60,948,411)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Sale Proceeds	\$171,439,827	\$0	\$0	\$0	\$0	\$171,439,827	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Costs	(2,142,998)	0	0	0	0	(2,142,998)	0	0	0	0	0	0	0
Total	\$169,296,830	\$0	\$0	\$0	\$0	\$169,296,830	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unlevered Cashflow	\$69,652,338	(\$3,000,000)	(\$61,213,447)	(\$60,948,411)	\$5,537,377	\$9,841,417	\$179,435,402	\$0	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Unlevered Cashflow</i>		<i>(3,000,000)</i>	<i>(64,213,447)</i>	<i>(125,161,859)</i>	<i>(119,624,481)</i>	<i>(109,783,064)</i>	<i>69,652,338</i>	<i>69,652,338</i>	<i>69,652,338</i>	<i>69,652,338</i>	<i>69,652,338</i>	<i>69,652,338</i>	<i>69,652,338</i>
Unlevered Summary													
IRR													12.2%
Multiple													1.6x
Peak Capital													(\$125,426,895)
Net Profit													\$69,652,338

Levered Cashflow													
	Total												
Construction Loan Origination Fee	(\$978,519)	(\$978,519)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Interest Expense	(6,864,049)	0	(336,793)	(2,818,671)	(3,708,585)	0	0	0	0	0	0	0	0
Construction Proceeds	97,851,887	0	32,911,464	63,767,082	1,173,341	0	0	0	0	0	0	0	0
Construction Principal Repayment	(97,851,887)	0	0	0	(97,851,887)	0	0	0	0	0	0	0	0
Working Capital Release	265,036	0	0	0	265,036	0	0	0	0	0	0	0	0
Senior Debt Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Senior Debt Exit Fee	(480,392)	0	0	0	0	(480,392)	0	0	0	0	0	0	0
Senior Debt Interest Expense	(5,167,797)	0	0	0	(745,683)	(4,422,114)	0	0	0	0	0	0	0
Senior Debt Principal Amortization/Repayment	(97,851,887)	0	0	0	(245,919)	(97,605,968)	(0)	0	0	0	0	0	0
Senior Proceeds	97,851,887	0	0	0	97,851,887	0	0	0	0	0	0	0	0
Refi Debt Origination Fee	0	0	0	0	0	(978,519)	0	0	0	0	0	0	0
Refi Debt Exit Fee	(481,741)	0	0	0	0	0	(481,741)	0	0	0	0	0	0
Refi Debt Interest Expense	(4,445,883)	0	0	0	0	0	(4,445,883)	0	0	0	0	0	0
Refi Debt Principal Paydown	(1,503,731)	0	0	0	0	0	(1,503,731)	0	0	0	0	0	0
Refi Debt Final Repayment	(96,348,156)	0	0	0	0	0	(96,348,156)	0	0	0	0	0	0
Refi Proceeds	97,851,887	0	0	0	0	97,851,887	0	0	0	0	0	0	0
Mezz Debt Proceeds	1,500,000	0	1,500,000	0	0	0	0	0	0	0	0	0	0
Mezz Debt Interest Pay	(821,500)	0	0	0	0	0	(821,500)	0	0	0	0	0	0

Mezz Debt Principal Amortization/Repayment	(1,500,000)	0	0	0	0	0	(1,500,000)	0	0	0	0	0	0
Levered Cashflow	\$49,698,974	(\$3,978,519)	(\$27,138,777)	\$0	\$2,275,567	\$4,206,311	\$74,334,392	\$0	\$0	\$0	\$0	\$0	\$0
<i>Cumulative Levered Cashflow</i>		<i>(3,978,519)</i>	<i>(31,117,296)</i>	<i>(31,117,296)</i>	<i>(28,841,728)</i>	<i>(24,635,417)</i>	<i>49,698,974</i>	<i>49,698,974</i>	<i>49,698,974</i>	<i>49,698,974</i>	<i>49,698,974</i>	<i>49,698,974</i>	<i>49,698,974</i>
<i>Peak Month</i>													
Levered Summary													
IRR	23.1%												
Multiple	2.6x												
Peak Capital	(\$31,117,296)												
Net Profit	\$49,698,974												

Construction													
	Total												
Beginning Balance		\$0	\$0	\$32,911,464	\$96,678,546	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	97,851,887	0	32,911,464	63,767,082	1,173,341	0	0	0	0	0	0	0	0
Interest Reserve	4,328,805	0	336,793	2,818,671	1,173,341	0	0	0	0	0	0	0	0
Interest Expense	(6,864,049)	0	(336,793)	(2,818,671)	(3,708,585)	0	0	0	0	0	0	0	0
Principal Repayment	(97,851,887)	0	0	0	(97,851,887)	0	0	0	0	0	0	0	0
Ending Balance		\$0	\$32,911,464	\$96,678,546	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Senior													
	Total												
Beginning Balance		\$0	\$0	\$0	\$0	\$97,605,968	\$0	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Proceeds	97,851,887	0	0	0	97,851,887	0	0	0	0	0	0	0	0
Payment	(6,941,216)	0	0	0	(991,602)	(5,949,614)	(0)	0	0	0	0	0	0
Interest Expense	(5,167,797)	0	0	0	(745,683)	(4,422,114)	0	0	0	0	0	0	0
Principal Portion	(1,773,419)	0	0	0	(245,919)	(1,527,500)	(0)	0	0	0	0	0	0
Principal Repayment	(96,078,468)	0	0	0	0	(96,078,468)	0	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$97,605,968	\$0	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)
Origination Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Exit Fee	(480,392)	0	0	0	0	(480,392)	0	0	0	0	0	0	0

Refi													
	Total												
Beginning Balance		\$0	\$0	\$0	\$0	\$97,851,887	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	97,851,887	0	0	0	0	97,851,887	0	0	0	0	0	0	0
Payment	(5,949,614)	0	0	0	0	0	(5,949,614)	0	0	0	0	0	0
Interest Expense	(4,445,883)	0	0	0	0	0	(4,445,883)	0	0	0	0	0	0
Principal Portion	(1,503,731)	0	0	0	0	0	(1,503,731)	0	0	0	0	0	0
Principal Repayment	(96,348,156)	0	0	0	0	0	(96,348,156)	0	0	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0	\$97,851,887	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Origination Fee	(\$978,519)	0	0	0	0	(978,519)	0	0	0	0	0	0	0
Exit Fee	(481,741)	0	0	0	0	0	(481,741)	0	0	0	0	0	0

Mezzanine													
	Total												
Beginning Balance		\$0	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0
Proceeds	1,500,000	0	1,500,000	0	0	0	0	0	0	0	0	0	0
Beginning Interest Accrual		0	0	91,000	273,500	456,000	638,500	0	0	0	0	0	0
Current Period Interest	821,500	0	91,000	182,500	182,500	183,000	183,000	0	0	0	0	0	0
Interest Payoff	(821,500)	0	0	0	0	0	(821,500)	0	0	0	0	0	0
Ending Interest Accrual		0	91,000	273,500	456,000	638,500	0	0	0	0	0	0	0
Principal Repayment	(1,500,000)	\$0	\$0	\$0	\$0	\$0	(\$1,500,000)	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Equity Needed													
	Total												
Equity Needed	\$31,117,296	\$3,978,519	\$27,138,777	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DSCR													
DSCR		0.0000	0.0000	0.0000	1.2097	1.6902	1.5297	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Senior Living Project
City, State

Waterfall

Year	2019	2019	2019	2019	2019	2019	2019	2020
Year Number	0	1	1	1	1	1	1	1
Month	0	1	2	3	4	5	6	7
Date	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Promote Splits								
Deal Cashflow	(\$3,978,519)	(\$5,101,121)	(\$5,101,121)	(\$5,101,121)	(\$5,101,121)	(\$5,101,121)	(\$1,633,174)	\$0
Future Cash Needs	(\$31,117,296)	(\$27,138,777)	(\$22,037,656)	(\$16,936,536)	(\$11,835,415)	(\$6,734,294)	(\$1,633,174)	(\$0)
Beginning Cash Balance	\$0	\$27,138,777	\$22,037,656	\$16,936,536	\$11,835,415	\$6,734,294	\$1,633,174	\$0
Capital Called	31,117,296	0	0	0	0	0	0	0
Cash Reserved	0	0	0	0	0	0	0	0
Cash Needs	(3,978,519)	(5,101,121)	(5,101,121)	(5,101,121)	(5,101,121)	(5,101,121)	(1,633,174)	0
Ending Cash Balance	\$27,138,777	\$22,037,656	\$16,936,536	\$11,835,415	\$6,734,294	\$1,633,174	\$0	\$0
Limited Partners = 85.0%								
Total Cash Flow Available	(\$31,117,296)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to First Hurdle (9.0%)	(26,449,701)	0	0	0	0	0	0	0
IRR Check	9.0%							
General Partner to First Hurdle	(\$4,667,594)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR Check	9.0%							
First Promote Splits (17.6% Promote)								
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Second Hurdle (12.0%)	(26,449,701)	0	0	0	0	0	0	0
IRR Check	12.0%							
General Partner to Second Hurdle	(4,667,594)	0	0	0	0	0	0	0
IRR Check	12.0%							
First Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Second Promote Splits (29.4% Promote)								
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partners to Third Hurdle (15.0%)	(26,449,701)	0	0	0	0	0	0	0
IRR Check	15.0%							
General Partner to Third Hurdle	(4,667,594)	0	0	0	0	0	0	0
IRR Check	15.0%							
Second Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Final Promote Splits (41.2% Promote)								
Excess Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Final Equity Distribution		0	0	0	0	0	0	0
General Partner Final Equity Distribution		0	0	0	0	0	0	0
Third Promote		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Limited Partner Analysis								
Total Investor Cash Flows	(\$26,449,701)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Capital to Limited Partner	(\$26,449,701)	(\$26,449,701)	(\$26,449,701)	(\$26,449,701)	(\$26,449,701)	(\$26,449,701)	(\$26,449,701)	(\$26,449,701)
IRR Check	18.4%							
Limited Partner Summary Statistics								
IRR	18.4%							
Peak Capital	\$26,449,701							
Net Profits	\$32,933,615							
Profit Multiple	2.2x							
General Partner Analysis								
Total General Partner Cashflows	(4,667,594)	0	0	0	0	0	0	0
Total Promote	0	0	0	0	0	0	0	0
Total General Partner Cashflows	(\$4,667,594)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Cashflow to General Partner	(4,667,594)	(4,667,594)	(4,667,594)	(4,667,594)	(4,667,594)	(4,667,594)	(4,667,594)	(4,667,594)
IRR Check	36.6%							
General Partner Summary Statistics								
IRR	36.6%							
Peak Capital	\$4,667,594							
Net Profits	\$16,765,359							
Profit Multiple	4.6x							

Senior Living Project
City, State

Lease Comps

Included Properties				Studio Units							1 Bedroom Units				
Address	Property Name	Year Built	CoStar *	# Studio Units	Avg SF	Asking Rent/SF (IL)	Asking Rent/SF (AL)	Asking Rent/SF (MC)	Concessions	# 1 Bedroom Units	Avg SF	Asking Rent/SF (IL)	Asking Rent/SF (AL)	Asking Rent/SF (MC)	Concessions
9239 Amberglen Blvd	Springs at Lakeline	2017	4 Star	44	592	\$5.70	\$7.75	\$18.00	0.0%	120	836	\$5.65	\$7.25	\$17.50	0.0%
8100 W Anderson Mill Rd	Broadstone 8 One Hundred	2015	4 Star	0	0	\$5.70	\$7.75	\$18.00	0.0%	268	674	\$5.65	\$7.25	\$17.50	0.5%
5705 Diehl Trl	IMT Residences at Riata	2017	5 Star	0	0	\$5.70	\$7.75	\$18.00	0.0%	195	756	\$5.65	\$7.25	\$17.50	0.4%
2801 S Lakeline Blvd	Bexley at Lakeline	2015	4 Star	30	683	\$5.70	\$7.75	\$18.00	4.4%	188	776	\$5.65	\$7.25	\$17.50	1.3%
13201 Legendary Dr	Highline Apartments	2015	4 Star	0	0	\$5.70	\$7.75	\$18.00	0.0%	160	739	\$5.65	\$7.25	\$17.50	0.6%
13535 Lyndhurst St	The Michael at Presidio	2016	4 Star	28	599	\$5.70	\$7.75	\$18.00	8.3%	235	751	\$5.65	\$7.25	\$17.50	1.0%
3440 Ranch Trails	Latitude at Presidio	2017	4 Star	0	0	\$5.70	\$7.75	\$18.00	0.0%	207	781	\$5.65	\$7.25	\$17.50	16.7%
12700 Ridgeline Blvd	Altis Lakeline	2016	4 Star	0	0	\$5.70	\$7.75	\$18.00	0.0%	132	763	\$5.65	\$7.25	\$17.50	0.6%
13010 Ridgeline Blvd	Lakeline Crossing Lakeline Crossing	2017	4 Star	0	0	\$5.70	\$7.75	\$18.00	0.0%	208	738	\$5.65	\$7.25	\$17.50	0.9%
Average		2016		34	625	\$5.70	\$7.75	\$18.00	6.4%	190	757	\$5.65	\$7.25	\$17.50	2.8%

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%

Prior to:	Gross Up Factor:
2000	120%
2010	110%
2015	105%

Senior Living Project

City, State

Sale Comps

Included Properties								
<u>Address</u>	<u>Property Name</u>	<u>CoStar *</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Price/Unit</u>	<u>Price/SF</u>	<u>Cap Rate</u>	<u>Year Built</u>
1511-1519 Annex Ave (Part of Multi-Property Sale)	Gramercy Park	2 Star	6/15/2007	\$5,670,582	\$33,753	\$52.96	0.00%	1961
5303 Bryan St	Elite Place	2 Star	8/3/2017	\$820,000	\$51,250	\$162.89	8.00%	1940
5303 Bryan St	Elite Place	2 Star	8/17/2006	\$475,000	\$29,688	\$94.36	9.51%	1940
1415 Bennett Ave (Part of Portfolio)	ANP @ 1415 Bennett	2 Star	8/11/2017	\$0	\$0	\$0.00	0.00%	1957
1414 Bennett Ave (Part of Portfolio)	ANP @ 1414 Bennett	2 Star	8/11/2017	\$0	\$0	\$0.00	0.00%	1955
5303 Bryan St	Elite Place	2 Star	2/9/2018	\$0	\$0	\$0.00	0.00%	1940
1511-1519 Annex Ave (Part of Multi-Property Sale)	Gramercy Park	2 Star	12/22/2017	\$0	\$0	\$0.00	0.00%	1961
1511-1519 Annex Ave	Gramercy Park	2 Star	8/31/2018	\$0	\$0	\$0.00	0.00%	1961
1925 Moser Ave	Apartments at M-Streets	3 Star	11/30/2010	\$0	\$0	\$0.00	0.00%	1972
1925 Moser Ave	Apartments at M-Streets	3 Star	11/30/2010	\$0	\$0	\$0.00	0.00%	1972
1511-1519 Annex Ave (Part of Multi-Property Sale)	Gramercy Park	2 Star	4/5/2012	\$0	\$0	\$0.00	0.00%	1961
1925 Moser Ave	Apartments at M-Streets	3 Star	3/25/2015	\$0	\$0	\$0.00	0.00%	1972
1511-1519 Annex Ave	Gramercy Park	2 Star	5/4/2015	\$0	\$0	\$0.00	0.00%	1961
1925 Moser Ave	Apartments at M-Streets	3 Star	6/1/2015	\$0	\$0	\$0.00	0.00%	1972
1511-1519 Annex Ave (Part of Multi-Property Sale)	Gramercy Park	2 Star	3/23/2017	\$0	\$0	\$0.00	0.00%	1961
1511-1519 Annex Ave (Part of Multi-Property Sale)	Gramercy Park	2 Star	3/22/2017	\$0	\$0	\$0.00	0.00%	1961
1414 Bennett Ave	ANP @ 1414 Bennett	2 Star	8/11/2017	\$0	\$0	\$0.00	0.00%	1955
Total/Average				\$2,321,861	\$38,230	\$103.40	8.76%	1959

As of: **1/10/2020**

1 mo. LIBOR

	Date	Rate
1/31/2020	1/14/2020	1.68%
2/29/2020	2/14/2020	1.66%
3/31/2020	3/16/2020	1.65%
4/30/2020	4/14/2020	1.63%
5/31/2020	5/14/2020	1.61%
6/30/2020	6/15/2020	1.59%
7/31/2020	7/14/2020	1.57%
8/31/2020	8/14/2020	1.55%
9/30/2020	9/14/2020	1.52%
10/31/2020	10/14/2020	1.50%
11/30/2020	11/16/2020	1.47%
12/31/2020	12/14/2020	1.45%
1/31/2021	1/14/2021	1.44%
2/28/2021	2/15/2021	1.43%
3/31/2021	3/15/2021	1.42%
4/30/2021	4/14/2021	1.41%
5/31/2021	5/14/2021	1.41%
6/30/2021	6/14/2021	1.40%
7/31/2021	7/14/2021	1.40%
8/31/2021	8/16/2021	1.40%
9/30/2021	9/14/2021	1.40%
10/31/2021	10/14/2021	1.40%
11/30/2021	11/15/2021	1.41%
12/31/2021	12/14/2021	1.41%
1/31/2022	1/14/2022	1.41%
2/28/2022	2/14/2022	1.42%
3/31/2022	3/14/2022	1.42%
4/30/2022	4/14/2022	1.43%
5/31/2022	5/16/2022	1.43%
6/30/2022	6/14/2022	1.44%
7/31/2022	7/14/2022	1.44%
8/31/2022	8/15/2022	1.45%
9/30/2022	9/14/2022	1.45%
10/31/2022	10/14/2022	1.45%
11/30/2022	11/14/2022	1.46%
12/31/2022	12/14/2022	1.46%
1/31/2023	1/16/2023	1.47%
2/28/2023	2/14/2023	1.47%
3/31/2023	3/14/2023	1.48%
4/30/2023	4/14/2023	1.48%
5/31/2023	5/15/2023	1.49%
6/30/2023	6/14/2023	1.49%
7/31/2023	7/14/2023	1.50%
8/31/2023	8/14/2023	1.51%
9/30/2023	9/14/2023	1.51%
10/31/2023	10/16/2023	1.52%
11/30/2023	11/14/2023	1.53%
12/31/2023	12/14/2023	1.53%
1/31/2024	1/15/2024	1.54%
2/29/2024	2/14/2024	1.55%
3/31/2024	3/14/2024	1.56%
4/30/2024	4/15/2024	1.56%

1/31/2020	1.6800%
2/29/2020	1.6600%
3/31/2020	1.6500%
4/30/2020	1.6300%
5/31/2020	1.6100%
6/30/2020	1.5900%
7/31/2020	1.5700%
8/31/2020	1.5500%
9/30/2020	1.5200%
10/31/2020	1.5000%
11/30/2020	1.4700%
12/31/2020	1.4500%
1/31/2021	1.4400%
2/28/2021	1.4300%
3/31/2021	1.4200%
4/30/2021	1.4100%
5/31/2021	1.4100%
6/30/2021	1.4000%
7/31/2021	1.4000%
8/31/2021	1.4000%
9/30/2021	1.4000%
10/31/2021	1.4000%
11/30/2021	1.4100%
12/31/2021	1.4100%
1/31/2022	1.4100%
2/28/2022	1.4200%
3/31/2022	1.4200%
4/30/2022	1.4300%
5/31/2022	1.4300%
6/30/2022	1.4400%
7/31/2022	1.4400%
8/31/2022	1.4500%
9/30/2022	1.4500%
10/31/2022	1.4500%
11/30/2022	1.4600%
12/31/2022	1.4600%
1/31/2023	1.4700%
2/28/2023	1.4700%
3/31/2023	1.4800%
4/30/2023	1.4800%
5/31/2023	1.4900%
6/30/2023	1.4900%
7/31/2023	1.5000%
8/31/2023	1.5100%
9/30/2023	1.5100%
10/31/2023	1.5200%
11/30/2023	1.5300%
12/31/2023	1.5300%
1/31/2024	1.5400%
2/29/2024	1.5500%
3/31/2024	1.5600%
4/30/2024	1.5600%