

BLUE TEXT ARE THE ONLY USER INPUTS THROUGHOUT THE MODEL

PROJECT RETURN METRICS			
PURCHASE PRICE PER UNIT	\$164,609	EXIT PRICE PER UNIT	\$177,090
UNLEVERED IRR	8.26%	GOING IN CAP (Year 1)	6.63%
TOTAL EQUITY	\$18,309,426	LEVERED RETURNS FRO	79% \$29,279,197
GOING IN CAP (T-12) INC RR	5.63%	LEVERED RETURNS FRO	21% \$7,928,395
Going in Replacement Reserve	\$75 /unit/Year	LEVERED IRR	11.55%

ACQUISITION SOURCES	
Total Equity	18,309,426
LP Equity	16,478,483
GP Investor Equity	1,830,943
Mezzanine Debt	-
Mezzanine Int Reserve	-
Debt Funding	21,719,569
Total Sources	\$176 psf 40,028,995

DISPOSITION		
Month of Sale	12/31/2022	Month 60
Sale NOI T-12	\$ 3,012,304	
Sale CAP Rate	7.00%	
% Increase to RE Tax @ Sale	0.0%	
RE Tax Amount Used At Sale	437,002	
Sale Amount	\$177,090 unit \$ 43,032,913	
Cost of Sale	1.75%	
Dispo Fee	0.0%	

	Acq Loan	Refinance
DEBT OVERVIEW	Y	Y
Start Date	1/1/2018	1/1/2021
Start Month	Month 1	Month 37
Origination Fee (%)	0.00%	1.00%
Origination Fee (\$)	\$ -	\$ 207,130
LTV	65%	70%
Loan Cap Rate	6.7%	7.3%
NOI Used Forward 12	\$ 2,663,161	\$ 2,931,878
New Loan Amount	\$ 21,719,569	\$ 20,713,000
New Loan Amount O	\$21,719,569	\$20,713,000
Floating Rate?	No	No
Fixed I/R or Spread (l)	5.2%	4.50%
I/O Period	24 months	12 months
Amortization	336 months	360 months
Term	36 months	60 months
Maturity Month of A	Month 37	Month 97

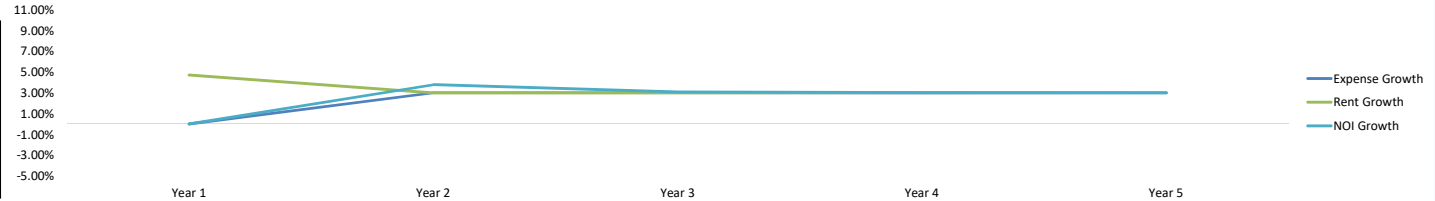
MEZZ DEBT	
Mezz Loan Amount	\$ -
I/R - Stated	2.0%
I/R - Paid	0.0%
Mezz Payback Type	Stated Rate

ACQUISITION USES		
Purchase Price	\$164,609 unit	40,000,000
Acquisition Fee	0.0%	-
Renovation Costs		28,995
Utility Deposit		-
Pre-Stabilization Working Capital		-
ALTA Survey		-
Phase 1		-
Property Condition Report		-
Zoning Compliance Report		-
Ancillary Property Reports		-
Internet Consultant		-
Owner and Lender Title Policy		-
Title and Recording Fees		-
Travel and Lodging		-
Due Diligence Fee		-
Legal		-
Origination Fee		-
Property Subtotal		-
Appraisal		-
Lender Legal		-
Floating Rate Cap		-
Application Fee		-
Placeholder		-
Application Fee		-
Lender Subtotal		-
Total Acquisition Uses		40,028,995

Purchase Price Sensitivity			
Price	Unlevered IRR	Levered IRR	
41,000,000	7.64%	10.15%	
40,500,000	7.95%	10.84%	
40,000,000	8.26%	11.55%	
39,500,000	8.58%	12.29%	
39,000,000	8.91%	13.07%	
	increment	500,000	

	T-12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gross Rental Income	3,472,289	3,843,528	3,958,834	4,077,599	4,199,927	4,325,925	4,455,702	4,589,373	4,727,055
Physical Vacancy	-	(192,176)	(197,942)	(203,880)	(209,996)	(216,296)	(222,785)	(229,469)	(236,353)
Bad Debt	-	(15,374)	(15,835)	(16,310)	(16,800)	(17,304)	(17,823)	(18,357)	(18,908)
Employee Units	-	-	-	-	-	-	-	-	-
Down Units	-	-	-	-	-	-	-	-	-
Model Units	-	-	-	-	-	-	-	-	-
Concessions & Gift Cards	-	-	-	-	-	-	-	-	-
Net Rental Income	3,472,289	3,635,977	3,745,057	3,857,409	3,973,131	4,092,325	4,215,094	4,341,547	4,471,794
Rental Increase from Reno	-	21,450	42,806	46,533	48,530	49,986	51,486	53,030	54,621
Net Rental Revenue with	3,472,289	3,657,427	3,787,863	3,903,942	4,021,661	4,142,311	4,266,580	4,394,578	4,526,415
Parking/Garage Income	-	-	-	-	-	-	-	-	-
Electric Reimbursement	-	-	-	-	-	-	-	-	-
Late Fees and Damages	-	-	-	-	-	-	-	-	-
Water Reimbursement	-	-	-	-	-	-	-	-	-
Total Other Income	125,858	125,858	129,634	133,523	137,529	141,655	145,904	150,282	154,790
Total Other Income	125,858	125,858	129,634	133,523	137,529	141,655	145,904	150,282	154,790
Total Income	3,598,147	3,783,286	3,917,497	4,037,465	4,159,190	4,283,966	4,412,484	4,544,859	4,681,205
Operating Expenses									
Personnel	(384,375)	(186,000)	(191,580)	(197,327)	(203,247)	(209,345)	(215,625)	(222,094)	(228,757)
Maintenance & Repairs	(35,205)	(35,205)	(36,262)	(37,349)	(38,470)	(39,624)	(40,813)	(42,037)	(43,298)
Electric	(71,311)	(71,311)	(73,450)	(75,654)	(77,923)	(80,261)	(82,669)	(85,149)	(87,703)
Water	(22,663)	(22,663)	(23,343)	(24,043)	(24,764)	(25,507)	(26,272)	(27,061)	(27,872)
Utilities Fees	1,997	1,997	2,057	2,119	2,183	2,248	2,315	2,385	2,456
Advertising	(82,158)	(82,158)	(84,623)	(87,161)	(89,776)	(92,470)	(95,244)	(98,101)	(101,044)
Office & Admin Expenses	(80,731)	(80,731)	(83,153)	(85,647)	(88,217)	(90,863)	(93,589)	(96,397)	(99,289)
Contract Services	(65,651)	(65,651)	(67,620)	(69,649)	(71,738)	(73,890)	(76,107)	(78,390)	(80,742)
Security	-	-	-	-	-	-	-	-	-
Unit Turns	(55,004)	(55,004)	(56,654)	(58,354)	(60,104)	(61,907)	(63,765)	(65,678)	(67,648)
Property Management Fee	(89,324)	(89,324)	(92,004)	(94,764)	(97,607)	(100,535)	(103,551)	(106,658)	(109,858)
Insurance	(45,151)	(45,151)	(46,505)	(47,901)	(49,338)	(50,818)	(52,342)	(53,913)	(55,530)
Property Taxes	(388,271)	(388,271)	(399,919)	(411,916)	(424,274)	(437,002)	(450,112)	(463,615)	(477,524)
Other Taxes	-	-	-	-	-	-	-	-	-
Amenities	(10,384)	(10,384)	(10,695)	(11,016)	(11,346)	(11,687)	(12,037)	(12,399)	(12,771)
Total Operating Expenses	(1,328,230)	(1,129,855)	(1,163,751)	(1,198,663)	(1,234,623)	(1,271,662)	(1,309,811)	(1,349,106)	(1,389,579)
Net Operating Income	2,269,917	2,653,431	2,753,746	2,838,802	2,924,567	3,012,304	3,102,673	3,195,753	3,291,626
Capital Reserves (per unit)	(18,225)	-	-	-	-	-	-	-	-
Asset Mgt Fees (on Total Cap)	-	-	-	-	-	-	-	-	-
Partnership Expenses	-	-	-	-	-	-	-	-	-
Net Cash Flow Before Debt Service	2,653,431	2,753,746	2,838,802	2,924,567	3,012,304	3,102,673	3,195,753	3,291,626	3,291,626
Debt Service	(1,135,933)	(1,135,933)	(1,478,991)	(932,085)	(1,259,397)	-	-	-	-
Net Cash Flow	1,517,498	1,617,813	1,359,811	1,992,482	1,752,907	3,102,673	3,195,753	3,291,626	3,291,626
Economic Occ	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%
Cash on Cash	8.29%	8.84%	7.43%	10.88%	9.57%	16.95%	17.45%	17.98%	17.98%
DSC Ratio	2.34	2.42	1.92	3.14	2.39	-	-	-	-

Management Summary Override		Override?	N
Units	800		
# of Occupied Units	700		
Units Occ %	88.89%		
Square Feet	133,024		
Occupied SF	129,234	T-12 Actual	
Occupied SF %	97.15%		\$3,472,289
Gross Potential	\$313,000		
Actual Rent	\$289,357		
Economic Occ %	92.45%		



Income	T12 (adj.)	Analysis Year 1	Analysis Year 2	Analysis Year 3	Analysis Year 4	Analysis Year 5	Analysis Year 6	Analysis Year 7	Analysis Year 8	Analysis Year 9	Analysis Year 10
Organic Rate Growth1		0%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Effective GPR Increase		10.69%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gross Potential Rent Only	\$3,843,528	\$3,843,528	\$3,958,834	\$4,077,599	\$4,199,927	\$4,325,925	\$4,455,702	\$4,589,373	\$4,727,055	\$4,868,866	\$5,014,932
Physical Vacancy %	0.00%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Physical Vacancy	\$0	-\$192,176	-\$197,942	-\$203,880	-\$209,996	-\$216,296	-\$222,785	-\$229,469	-\$236,353	-\$243,443	-\$250,747
Net Rent	\$3,843,528	\$3,651,352	\$3,760,892	\$3,873,719	\$3,989,930	\$4,109,628	\$4,232,917	\$4,359,905	\$4,490,702	\$4,625,423	\$4,764,186
Other Economic Variance											
Bad Debt % of GPR		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Bad Debt	\$0	-\$15,374	-\$15,835	-\$16,310	-\$16,800	-\$17,304	-\$17,823	-\$18,357	-\$18,908	-\$19,475	-\$20,060
Employee Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Down Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Model Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessions & Gift Cards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Revenue	\$3,472,289	\$3,635,977	\$3,745,057	\$3,857,409	\$3,973,131	\$4,092,325	\$4,215,094	\$4,341,547	\$4,471,794	\$4,605,947	\$4,744,126
Econ Occ % (Adj Rent Rev / GPR)	100.00%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%	94.60%
Effective Rent Growth		4.71%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

TOTAL Units
243

Total Rent / SF / Month
\$1.43

CURRENT OCC %
88.89%

Renovation Rental Increase
7.59%

Unit Type	Floorplan	Unit Sq Ft	Units	Units Rented	Total SqFt	% Type Rented	EXISTING RENT ROLL				Post Renovation Rent			
							Current Rent/Unit	PSF/Month	Rent/Month	Rent/Year	Post Reno Rent Incr/Unit	# Units Reno'd Yr1	# Units Reno'd Yr2	# Units Reno'd Yr3
Totals/Wtd. Ave.	0	935	243	88.9%	227,173	0%	\$1,318	\$1.43	\$320,294	\$3,843,528	\$100	33	3	1
1 Bdrm	S1 - HC	680	3	3	2,040	100.0%	\$998	\$1.47	\$2,994	\$35,928	\$	-	-	-
1 Bdrm	S1	680	7	7	4,760	100.0%	\$1,102	\$1.62	\$7,714	\$92,568	\$ 100.00	1	1	1
1 Bdrm	S1C	680	12	10	8,160	83.3%	\$1,088	\$1.60	\$13,056	\$156,672	\$	-	-	-
1 Bdrm	S1B	693	4	4	2,772	100.0%	\$1,087	\$1.57	\$4,348	\$52,176	\$ 100.00	2	2	-
1 Bdrm	A4	769	1	1	769	100.0%	\$1,154	\$1.50	\$1,154	\$13,848	\$	-	-	-
1 Bdrm	A3	775	30	26	23,250	86.7%	\$1,217	\$1.57	\$36,510	\$438,120	\$ 100.00	30	-	-
1 Bdrm	A1 - HC	822	2	2	1,644	100.0%	\$1,133	\$1.38	\$2,266	\$27,192	\$	-	-	-
1 Bdrm	A1A - HC	822	1	1	822	100.0%	\$1,210	\$1.47	\$1,210	\$14,520	\$	-	-	-
1 Bdrm	A1A	822	1	1	822	100.0%	\$1,175	\$1.43	\$1,175	\$14,100	\$	-	-	-
1 Bdrm	A1C	822	7	7	5,754	100.0%	\$1,237	\$1.50	\$8,659	\$103,908	\$	-	-	-
1 Bdrm	A1	822	25	23	20,550	92.0%	\$1,205	\$1.47	\$30,125	\$361,500	\$	-	-	-
1 Bdrm	A2F	823	1	1	823	100.0%	\$1,280	\$1.56	\$1,280	\$15,360	\$	-	-	-
1 Bdrm	A1E	836	2	1	1,672	50.0%	\$1,200	\$1.44	\$2,400	\$28,800	\$	-	-	-
1 Bdrm	A1D	848	8	7	6,784	87.5%	\$1,202	\$1.42	\$9,616	\$115,392	\$	-	-	-
1 Bdrm	A1B	863	4	3	3,452	75.0%	\$1,274	\$1.48	\$5,096	\$61,152	\$	-	-	-
1 Bdrm	A2A	868	4	3	3,472	75.0%	\$1,195	\$1.38	\$4,780	\$57,360	\$	-	-	-
1 Bdrm	A2	884	30	30	26,520	100.0%	\$1,220	\$1.38	\$36,600	\$439,200	\$	-	-	-
2 Bdrm	B1C	1072	11	11	11,792	100.0%	\$1,457	\$1.36	\$16,027	\$192,324	\$	-	-	-
2 Bdrm	B1 - HC	1073	3	2	3,219	66.7%	\$1,358	\$1.27	\$4,074	\$48,888	\$	-	-	-
2 Bdrm	B1	1073	20	17	21,460	85.0%	\$1,456	\$1.36	\$29,120	\$349,440	\$	-	-	-
2 Bdrm	B1D	1087	2	1	2,174	50.0%	\$1,488	\$1.37	\$2,976	\$35,712	\$	-	-	-
2 Bdrm	B1A	1098	5	5	5,490	100.0%	\$1,444	\$1.32	\$7,220	\$86,640	\$	-	-	-
2 Bdrm	B1B	1099	4	4	4,396	100.0%	\$1,426	\$1.30	\$5,704	\$68,448	\$	-	-	-
2 Bdrm	B1E	1099	2	2	2,198	100.0%	\$1,440	\$1.31	\$2,880	\$34,560	\$	-	-	-
2 Bdrm	B2	1135	26	23	29,510	88.5%	\$1,548	\$1.36	\$40,248	\$482,976	\$	-	-	-
2 Bdrm	B2D	1148	5	3	5,740	60.0%	\$1,525	\$1.33	\$7,625	\$91,500	\$	-	-	-
2 Bdrm	B2A	1160	4	1	4,640	25.0%	\$1,500	\$1.29	\$6,000	\$72,000	\$	-	-	-
2 Bdrm	B2B	1165	14	12	16,310	85.7%	\$1,524	\$1.31	\$21,336	\$256,032	\$	-	-	-
2 Bdrm	B2C	1169	4	4	4,676	100.0%	\$1,559	\$1.33	\$6,236	\$74,832	\$	-	-	-
2 Bdrm	B3	1502	1	1	1,502	100.0%	\$1,865	\$1.24	\$1,865	\$22,380	\$	-	-	-

**CREModels
Multifamily Acquisition
Pro Forma**

	% Occupied	BROKER OM		ANNUALIZED PERIOD	
	88.9%	T-12	T-12	Per Unit	
INCOME					
Gross Rental Income		\$ -	\$ 3,472,289	\$ 3,472,289	\$ 14,289
Physical Vacancy		\$ -	\$ -	\$ -	\$ -
Bad Debt		\$ -	\$ -	\$ -	\$ -
Employee Units		\$ -	\$ -	\$ -	\$ -
Down Units		\$ -	\$ -	\$ -	\$ -
Model Units		\$ -	\$ -	\$ -	\$ -
Concessions & Gift Cards		\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -
Net Rental Income		\$ -	\$ 3,472,289	\$ 3,472,289	\$ 14,289
		\$ -	\$ -	\$ -	\$ -
Parking/Garage Income		\$ -	\$ -	\$ -	\$ -
Electric Reimbursement		\$ -	\$ -	\$ -	\$ -
Late Fees and Damages		\$ -	\$ -	\$ -	\$ -
Water Reimbursement		\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ 125,858	\$ 125,858	\$ 518
		\$ -	\$ -	\$ -	\$ -
Total Other Income		\$ -	\$ 125,858	\$ 125,858	\$ 518

Number of Renovated Units					
Monthly Rent Increase from Renovation					
Annual Rent Increase From Renovation					
Cumulative Rent Growth from Renovation					
Total Income		\$ -	\$ 3,598,147	\$ 3,598,147	\$ 14,807

	BROKER OM		ANNUALIZED PERIOD		
	T-12	T-12	Per Unit		
EXPENSE					
Less Operating Expenses					
Personnel	\$ -	\$ 384,375	\$ 384,375	\$ 1,582	
Maintenance & Repairs	\$ -	\$ 35,205	\$ 35,205	\$ 145	
Electric	\$ -	\$ 71,311	\$ 71,311	\$ 293	
Water	\$ -	\$ 22,663	\$ 22,663	\$ 93	
Utilities Fees	\$ -	\$ (1,997)	\$ (1,997)	\$ (8)	
Advertising	\$ -	\$ 82,158	\$ 82,158	\$ 338	
Office & Admin Expenses	\$ -	\$ 80,731	\$ 80,731	\$ 332	
Contract Services	\$ -	\$ 65,651	\$ 65,651	\$ 270	
Security	\$ -	\$ -	\$ -	\$ -	
Unit Turns	\$ -	\$ 55,004	\$ 55,004	\$ 226	
Property Management Fees	\$ -	\$ 89,324	\$ 89,324	\$ 368	
Insurance	\$ -	\$ 45,151	\$ 45,151	\$ 186	
Property Taxes	\$ -	\$ 388,271	\$ 388,271	\$ 1,598	
Other Taxes	\$ -	\$ -	\$ -	\$ -	
Amenities	\$ -	\$ 10,384	\$ 10,384	\$ 43	
		\$ -	\$ -	\$ -	
Total Operating Expenses		\$ -	\$ 1,328,230	\$ 1,328,230	\$ 5,466
		\$ -	\$ -	\$ -	\$ -
Net Operating Income (NOI)		\$ -	\$ 2,269,917	\$ 2,269,917	\$ 9,341
		\$ -	\$ -	\$ -	\$ -
Replacement Reserves	\$.00 /unit/Year	\$ -	\$ -	\$ -	\$ -
Net Operating Income (NOI) After Reserves		\$ -	\$ 2,269,917	\$ 2,269,917	\$ 9,341

ADJUSTMENTS		ADJUSTED?
\$ Override	Per Unit	0
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
0.00%	-	-

ADJUSTMENTS		
\$ Override	Per Unit	
\$ 186,000	\$ -	adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted
\$ -	\$ -	non-adjusted

YEAR 1 PRO FORMA	
Total \$	Per Unit
Current Unit Mix	
\$ 3,843,528	\$15,817
\$ (192,176)	-\$791
\$ (15,374)	-\$63
\$ -	\$0
\$ -	\$0
\$ -	\$0
\$ -	\$0
\$ -	\$0.00
\$ 3,635,977	\$14,963
\$ -	\$0.00
\$ -	\$0.00
\$ -	\$0.00
\$ -	\$0.00
\$ 125,858	\$517.94
\$ -	\$0.00
\$ 125,858	\$517.94
\$ 21,450	
\$ 3,783,286	\$0
\$ 186,000	\$765
\$ 35,205	\$145
\$ 71,311	\$293
\$ 22,663	\$93
\$ (1,997)	-\$8
\$ 82,158	\$338
\$ 80,731	\$332
\$ 65,651	\$270
\$ -	\$0
\$ 55,004	\$226
\$ 89,324	\$368
\$ 45,151	\$186
\$ 388,271	\$1,598
\$ -	\$0
\$ 10,384	\$43
\$ 1,129,855	\$4,650
\$ 2,653,431	\$10,919
\$0	\$0
\$ 2,653,431	\$10,919

