ALL SERVICES REAL ESTATE
(360) 389 7988
Derek@AllServicesRealEstate.com

Property Description	
Name	Sample Development Deal
Address	Sample Address
City, State	Sample City and State
Zip	Sample Zip Code

Square Footage - Detailed Breakdown

	Market-Rate Units	Retail/Commercial	TOTAL
Net Rentable Square Feet	141,360		**141,360**
BOH & Circulation	3,640		**3,640**
Amenities	-		**-**
Retail	-		**-**
Other	-		**-**
Subtotal GSF	**145,000**		**145,000**
Parking	-		**-**
Total GSF Including Parking	**145,000**		**145,000**

Units and Beds - Breakdown by Type		
Total Units	**95 Units**	
Market-Rate	95	*100.00%*
Placeholder	0	*0.00%*
Total Beds	**323 Beds**	
Market-Rate	323	*100.00%*
Placeholder	0	*0.00%*

Parking Details	
Parking Spaces	238 Spaces
Parking Ratio (per unit)	2.51

Lease-Up	Year 3
Stabilization	Year 4

Events - Timing	Start	End	Start Date	End Date	Length	CF Legend
Capital Closing	Month 0	Month 0	Jan-22	Jan-22	-	
Pre-Construction	Month 1	Month 12	Feb-22	Jan-23	12 Months	
Construction	Month 13	Month 24	Feb-23	Jan-24	12 Months	
Lease-Up	Month 25	Month 36	Feb-24	Jan-25	12 Months	
First Market-Rate Units Occupied	Month 25	Month 25	Feb-24	Feb-24	-	
# Market-Rate Units Leased at Opening	0 Units				-	
# Market-Rate Unit Lease-Up Per Month	9 Units/Month				-	
Retail/Commercial Space Occupied	Month 25	Month 25	Feb-24	Feb-24	-	
Stabilization	Month 37	Month 48	Feb-25	Jan-26	12 Months	
Post Stabilization	Month 49	Month 59	Feb-26	Dec-26	10 Months	
Sale	Month 60	Month 60	Jan-27	Jan-27	-	

Development Summary	%	$ AMOUNT	$/UNIT	$/BED	$/GSF
Land Costs	4%	$600,000	$6,316	$1,858	$4.14
Hard Costs	81%	$13,426,248	$141,329	$41,567	$92.59
Owner's Contingency	0%	$0	$0	$0	$0.00
Soft Costs	13%	$2,112,722	$22,239	$6,541	$14.57
Project Carry Costs	3%	$504,689	$5,313	$1,563	$3.48
Total Cost	100.00%	$16,643,659	$175,196	$51,528	$114.78

	MARKET-RATE UNITS	RETAIL/COMMERCIAL	project cost allocation: MARKET-RATE UNITS	project cost allocation: RETAIL/COMMERCIAL	must equal 100%
	$600,000	$0	100.00%	0.00%	*100.00%*
	$13,426,248	$0	100.00%	0.00%	*100.00%*
	$0	$0	100.00%	0.00%	*100.00%*
	$2,112,722	$0	100.00%	0.00%	*100.00%*
	$504,689	$0	100.00%	0.00%	*100.00%*
	$16,643,659	$0	100.00%	0.00%	*100.00%*

	Capital Structure	%	$ AMOUNT	$/UNIT	$/BED	$/GSF
	Construction Loan	75.0%	$12,482,744	$131,397	$38,646	$86.09
99%	Limited Partner Equity (99%)	24.8%	$4,119,305	$43,361	$12,753	$28.41
1%	Sponsor Equity (1%)	0.2%	$41,609	$438	$129	$0.29
	Total Equity	25%	$4,160,915	$43,799	$12,882	$28.70
	Total Capitalization	100%	$16,643,659	$175,196	$51,528	$114.78

Construction Financing Assumptions	
Loan Amount	$12,482,744
Term	60 Months
Interest Only Term	60 Months
Amortization	360 Months
Spread	LIBOR + 6.00%
LIBOR	0.00%
All-In Interest Rate	6.00%
LIBOR Monthly Increase	0.00%
Interest Carry Run Rate	6.00%

Stabilization	
Stabilization Month	Month 37
Stabilization Year	Year 4
Implied Stabilized Cap	4.75%

Permanent Financing Assumptions	
Refinance Date	Month 37
Refinance Amount	$17,774,171
Term	120 Months
Interest Only Term	36 Months
Amortization	360 Months
All-In Interest Rate	4.50%
LTV	75.00%
Forward CFO	$1,125,698
Implied Cap Rate at Refinance	4.75%
Value at Refinance	$23,698,895
Refinance Cost	1.0%

Refinance? Yes *<-- toggle*

Reversion	
Reversion Month	Month 60
Hold Period	Year 5
Reversion Cap	5.00%
Sale Costs	3.00%

Asset Management Fee	
Annual % (of Limited Partner Equity)	0.00%
Annual $	$0

Asset Management Fee		
% of EGI	2.00%	
Total AM Fee	$97,006	*(over total hold period)*

Development Budget

	LAND COSTS					
	Land Acquisition Costs			600,000		
	Total Land Costs			**600,000**		
	HARD COSTS					
	Direct Construction Cost - Item #1	**Total $ Amount**	$12,205,680	12,205,680		
	Direct Construction Cost - Item #2	**Total $ Amount**	$0	-		
	Direct Construction Cost - Item #3	**Total $ Amount**	$0	-		
	Direct Construction Cost - Item #4	**Total $ Amount**	$0	-		
	Direct Construction Cost - Item #5	**Total $ Amount**	$0	-		
0.00%	General Liability		$0	$0		
0.00%	Builder's Risk Ins.		$0	$0		
5.00%	Contractor's Fee		$610,284	$610,284		
5.00%	Contractor's Contingency		$610,284	$610,284		
0.00%	Payment & Performance Bond		$0	$0		
	Subtotal			**13,426,248**		
0.0%	Owners Hard Costs Contingency			-		
	Total Hard Costs			**13,426,248**		
	SOFT COSTS	**Detailed $ Amounts**			**Soft Cost Allocation Timeline: Month Start**	**Month Finish**	**Total Length**
	Plans & Engineering		$237,500	237,500	month 1	month 12	12 months
	Surveyor		$43,600	43,600	month 1	month 12	12 months
	Permits/Impact Fees		$351,500	351,500	month 1	month 12	12 months
	Property Taxes		$142,500	142,500	month 1	month 24	24 months
	Insurance		$147,150	147,150	month 1	month 24	24 months
	Closing Cost/Loan Fee		$54,500	54,500	month 1	month 1	1 months
	Interest Reserve	*($0 b/c model auto calcs below)*	$0	-	month 1	month 1	1 months
	Contingency Budget		$348,800	348,800	month 1	month 24	24 months
	Developer Fee (GC)		$671,312	671,312	month 24	month 24	1 months
	Operating/Start-Up Costs		$57,000	57,000	month 7	month 24	18 months
	Designer/FF&E		$21,800	21,800	month 13	month 24	12 months
	Third Party Reports		$37,060	37,060	month 1	month 12	12 months
	Soft Cost Item #13		$0	-	month 7	month 24	18 months
	Soft Cost Item #14		$0	-	month 7	month 24	18 months
	Soft Cost Item #15		$0	-	month 7	month 24	18 months
	Soft Cost Item #16		$0	-	month 7	month 24	18 months
	Soft Cost Item #17		$0	-	month 7	month 24	18 months
	Soft Cost Item #18		$0	-	month 7	month 24	18 months
	Soft Cost Item #19		$0	-	month 7	month 24	18 months
	Soft Cost Item #20		$0	-	month 7	month 24	18 months
	Soft Cost Item #21		$0	-	month 7	month 24	18 months
	Soft Cost Item #22		$0	-	month 7	month 24	18 months

Market-Rate Units & Retail/Commercial --> Project Cost Breakout & Allocation

MARKET-RATE UNITS	RETAIL/COMMERCIAL	input project cost allocation here: MARKET-RATE UNITS	input project cost allocation here: RETAIL/COMMERCIAL	must equal 100%
$600,000	$0	100.00%	0.00%	*100.00%*
$600,000	**$0**	**100.00%**	**0.00%**	*100.00%*
$12,205,680	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$610,284	$0	100.00%	0.00%	*100.00%*
$610,284	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$13,426,248	**$0**	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$13,426,248	**$0**	**100.00%**	**0.00%**	*100.00%*
$237,500	$0	100.00%	0.00%	*100.00%*
$43,600	$0	100.00%	0.00%	*100.00%*
$351,500	$0	100.00%	0.00%	*100.00%*
$142,500	$0	100.00%	0.00%	*100.00%*
$147,150	$0	100.00%	0.00%	*100.00%*
$54,500	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$348,800	$0	100.00%	0.00%	*100.00%*
$671,312	$0	100.00%	0.00%	*100.00%*
$57,000	$0	100.00%	0.00%	*100.00%*
$21,800	$0	100.00%	0.00%	*100.00%*
$37,060	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*
$0	$0	100.00%	0.00%	*100.00%*

Soft Cost Item #23	$0	-	month 7	month 24	18 months	$0	$0	100.00%	0.00%	100.00%
Soft Cost Item #24	$0	-	month 7	month 24	18 months	$0	$0	100.00%	0.00%	100.00%
Soft Cost Item #25	$0	-	month 7	month 24	18 months	$0	$0	100.00%	0.00%	100.00%
Soft Costs Contingency / % of Hard Costs Toggle	$0	-	month 7	month 24	18 months	$0	$0	100.00%	0.00%	100.00%
Total Soft Costs		**2,112,722**				**$2,112,722**	**$0**	**100.00%**	**0.00%**	100.00%
PROJECT CARRY COSTS										
Interest Carry (Senior Loan)		**504,689**				$504,689	$0	100.00%	0.00%	100.00%
AM Fee Carry/Reserve		**0**	*month 0*	*month 0*	*1 months*	$0	$0	100.00%	0.00%	100.00%
TOTAL DEVELOPMENT COSTS		**16,643,659**				**$16,643,659**	**$0**	**100.00%**	**0.00%**	100.00%

-	*interest carry calibration (must be 0)*
-	*AM fee reserve calibration (must be 0)*

Unit Mix Detail

							Current Untrended Market Rents (Year 1)				
Unit Type	**Unit Description**	**Unit Count**	**# of Beds Per Unit**	**Bedroom Count**	**Avg. SF/Unit**	**Total SF**	**Average Rent Per Unit**	**Average Rent Per Bed**	**Average Rent Per SF**	**Monthly Total Average Rent**	**Annual Total Average Rent**
Market	3 Bed / 3 Bath	57	3	171	1,358	77,406	$1,400	$467	$1.03	$79,800	$957,600
Market	4 Bed / 4 Bath	38	4	152	1,683	63,954	$1,500	$375	$0.89	$57,000	$684,000
Market		0	0	0	-	-	$0	$0	$0.00	$0	$0
Market		0	0	0	-	-	$0	$0	$0.00	$0	$0
Market		0	0	0	-	-	$0	$0	$0.00	$0	$0
Market		0	0	0	-	-	$0	$0	$0.00	$0	$0
Total / Average		**95**	**3.40**	**323**	**1,488**	**141,360**	**$1,440**	**$424**	**$0.97**	**$136,800**	**$1,641,600**

Operating Budget (1st Year Operating Budget during Lease-Up/Stabilization)

Other Income		**Total Amount $**	**$ / Unit**	**$ / Bed**	**Notes/Comments**
Other Income Placeholder #1	*$0 monthly / parking space*	$0	$0	$0	
Other Income Placeholder #2	*$225.00 monthly, per unit*	$256,500	$2,700	$794	
Other Income Placeholder #3	*$0.00 monthly, per unit*	$0	$0	$0	
Other Income Placeholder #4	*$0.00 monthly, per unit*	$0	$0	$0	
Retail	*$0.00/sqft*	$0	$0	$0	
Other Income Placeholder #6		$0	$0	$0	
Other Income Placeholder #7		$0	$0	$0	
Other Income Placeholder #8		$0	$0	$0	
Other Income Placeholder #9		$0	$0	$0	
Other Income Placeholder #10		$0	$0	$0	
Other Income Placeholder #11		$0	$0	$0	
Other Income Placeholder #12		$0	$0	$0	
Other Income Placeholder #13		$0	$0	$0	
Other Income Placeholder #14		$0	$0	$0	
Other Income Placeholder #15		$0	$0	$0	
Other Income Placeholder #16		$0	$0	$0	
Other Income Placeholder #17		$0	$0	$0	
Expense Toggle (dropdown) -->	**Detailed $ Amounts**	***<-- toggle***			

Controllable Expenses		**Total Amount $**	**$ / Unit**	**$ / Bed**	**Notes/Comments**
Payroll	$114,000	$114,000	$1,200	$353	
Marketing & Advertising	$9,500	$9,500	$100	$29	
Contract Services	$57,000	$57,000	$600	$176	
Repairs & Maintenance	$35,150	$35,150	$370	$109	
Turnover	$23,750	$23,750	$250	$74	
General & Administrative	$47,500	$47,500	$500	$147	
Legal & Professional Fees	$9,500	$9,500	$100	$29	
Cont. Exp. Placeholder #1	$0	$0	$0	$0	
Expenses as % of Revenue Toggle	$0	$0	$0	$0	
Non-Controllable Expenses					
Utilities	$38,000	$38,000	$400	$118	
Insurance	$82,650	$82,650	$870	$256	
Real Estate Taxes	$218,500	$218,500	$2,300	$676	
NC Exp. Placeholder #4	$0	$0	$0	$0	
NC Exp. Placeholder #5	$0	$0	$0	$0	
NC Exp. Placeholder #6	$0	$0	$0	$0	
NC Exp. Placeholder #7	$0	$0	$0	$0	
NC Exp. Placeholder #8	$0	$0	$0	$0	
NC Exp. Placeholder #9	$0	$0	$0	$0	
Management Fee		$76,043	$800	$235	

Market-Rate Units & Retail/Commercial --> Other Income and Expense Breakout & Allocation

		input Other Income allocation here		
MARKET-RATE UNITS	**RETAIL/COMMERCIAL**	**MARKET-RATE UNITS**	**RETAIL/COMMERCIAL**	*must equal 100%*
$0	$0	100.00%	0.00%	100.00%
$256,500	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%

		input Expense allocation here		
MARKET-RATE UNITS	**RETAIL/COMMERCIAL**	**MARKET-RATE UNITS**	**RETAIL/COMMERCIAL**	*must equal 100%*
$114,000	$0	100.00%	0.00%	100.00%
$9,500	$0	100.00%	0.00%	100.00%
$57,000	$0	100.00%	0.00%	100.00%
$35,150	$0	100.00%	0.00%	100.00%
$23,750	$0	100.00%	0.00%	100.00%
$47,500	$0	100.00%	0.00%	100.00%
$9,500	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$38,000	$0	100.00%	0.00%	100.00%
$82,650	$0	100.00%	0.00%	100.00%
$218,500	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$0	$0	100.00%	0.00%	100.00%
$76,043	$0	3% of respective Effective Gross Income		

[redacted]

Revenue/Expense Growth Rates

		Annual Increase %	Percentage % of Gross Potential Rent					Annual Increase %		% of EGI	$/unit
Model Year	Calendar Year	Rent Growth	Market Unit Vacancy	Retail/Commercial Vacancy	Non-Revenue Unit	Bad Debt	Concessions	Other Income	Expense Growth	Management Fees	Capital Reserves
Year 1	2022-23	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 2	2023-24	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 3	2024-25	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 4	2025-26	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 5	2026-27	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 6	2027-28	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 7	2028-29	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 8	2029-30	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 9	2030-31	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 10	2031-32	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit
Year 11	2032-33	2.25%	7.00%	0.00%	0.00%	0.50%	0.00%	2.25%	2.00%	4.00%	$250/unit

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SOURCES	%	$ AMOUNT	$/UNIT	$/BED	$/GSF
Construction Loan	75.00%	$12,482,744	$131,397	$38,646	$86.09
Limited Partner Equity (90.0%)	24.75%	$4,119,305	$43,361	$12,753	$28.41
Sponsor Equity (10.0%)	0.25%	$41,609	$438	$129	$0.29
Total Sources	**100.0%**	**$16,643,659**	**$175,196**	**$51,528**	**$114.78**

USES	%	$ AMOUNT	$/UNIT	$/BED	$/GSF
Total Land Costs	3.60%	$600,000	$6,316	$1,858	$4.14
Total Hard Costs	80.67%	$13,426,248	$141,329	$41,567	$92.59
Owner's Contingency	0.00%	$0	$0	$0	$0.00
Total Soft Costs	12.69%	$2,112,722	$22,239	$6,541	$14.57
Project Carry Costs	3.03%	$504,689	$5,313	$1,563	$3.48
Total Uses	**100.00%**	**$16,643,659**	**$175,196**	**$51,528**	**$114.78**

DISPOSITION SUMMARY - MONTH 60		
Hold Period		60 Months
Reversion Month		Jan-27
Forward Cash Flow from Operations		$1,179,053
Terminal Cap Rate		5.00%
Gross Sale Proceeds	$248,222/unit	$23,581,056
Less Sale Costs	3.00%	$707,432
Less Outstanding Loan Balance		$17,774,171
Net Sale Proceeds		$5,099,453

STABILIZATION - MONTH 37		$ AMOUNT	$/UNIT	$/BED	$/GSF
Effective Income		$1,901,065	$20,011	$5,886	$13.11
Expenses (Incld. Capital Reserves)		$775,367	$8,162	$2,401	$5.35
Stabilized Unlevered Cash Flow from Operations		**$1,125,698**	**$11,849**	**$3,485**	**$7.76**
Implied Stabilized Cap Rate	4.75%				
Implied Stabilized Value		$23,698,895	$249,462	$73,371	$163.44
Stabilized Yield on Cost	6.76%				
Stabilized Debt Yield	9.02%				
Loan to Stabilized Value	52.67%				

INVESTMENT TIMELINE	Start Month	End Month	Start Month	End Month
Capital Closing	Month 0	Month 0	Jan-22	Jan-22
Pre-Construction	Month 1	Month 12	Feb-22	Jan-23
Construction	Month 13	Month 24	Feb-23	Jan-24
Lease-Up	Month 25	Month 36	Feb-24	Jan-25
Stabilization	Month 37	Month 48	Feb-25	Jan-26
Post Stabilization	Month 49	Month 59	Feb-26	Dec-26
Sale	Month 60	Month 60	Jan-27	Jan-27

UNLEVERED CASH FLOW SUMMARY	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Unlevered Cash Flow from Operations	$8,777,730	$0	$0	$0	$597,339	$1,085,456	$1,112,099	$1,139,376	$1,167,300	$1,195,888	$1,225,155	$1,255,117
Yield on Cost		0.00%	0.00%	0.00%	3.59%	6.52%	6.68%	6.85%	7.01%	7.19%	7.36%	7.54%

LEVERED RETURN SUMMARY	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending		-	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32
Total Development Costs	-$16,643,659	-$600,000	-$1,062,385	-$14,742,255	-$239,019	$0	$0	$0	$0	$0	$0	$0
Debt Proceeds from Construction Loan	$12,482,744	$0	$0	$12,243,725	$239,019	$0	$0	$0	$0	$0	$0	$0
Net Equity Investment	**-$4,160,915**	**-$600,000**	**-$1,062,385**	**-$2,498,530**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Unlevered Cash Flow from Operations	$2,794,894	$0	$0	$0	$597,339	$1,085,456	$1,112,099	$0	$0	$0	$0	$0
Proceeds from Refinancing	$5,291,427	$0	$0	$0	$0	$5,291,427	$0	$0	$0	$0	$0	$0
Financing Cost	-$177,742	$0	$0	$0	$0	-$177,742	$0	$0	$0	$0	$0	$0
Total Debt Service (Construction & Permanent Financing)	-$2,606,559	$0	$0	-$265,670	-$745,453	-$795,598	-$799,838	$0	$0	$0	$0	$0
Interest Reserve Draw	$504,689	$0	$0	$265,670	$239,019	$0	$0	$0	$0	$0	$0	$0
Total Operational Cash Flows	**$5,806,709**	**$0**	**$0**	**$0**	**$90,905**	**$5,403,543**	**$312,261**	**$0**	**$0**	**$0**	**$0**	**$0**
Gross Sale Proceeds	$23,581,056	$0	$0	$0	$0	$0	$23,581,056	$0	$0	$0	$0	$0
Sale Costs	-$707,432	$0	$0	$0	$0	$0	-$707,432	$0	$0	$0	$0	$0
Outstanding Loan Balance	-$17,774,171	$0	$0	$0	$0	$0	-$17,774,171	$0	$0	$0	$0	$0
Net Sale Proceeds	**$5,099,453**	**$0**	**$0**	**$0**	**$0**	**$0**	**$5,099,453**	**$0**	**$0**	**$0**	**$0**	**$0**
Net Cash Flow	**$6,745,247**	**-$600,000**	**-$1,062,385**	**-$2,498,530**	**$90,905**	**$5,403,543**	**$5,411,714**	**$0**	**$0**	**$0**	**$0**	**$0**

Levered Project Level Returns

Equity Investment	$4,160,915
Total Distribution	$10,906,162
IRR	36.82%
Equity Multiple	2.62x
Profit	$6,745,247

Net LP Investor Returns (post-waterfall)

Equity Investment	$4,119,305
Total Distribution	$8,001,678
IRR	26.69%
Equity Multiple	1.94x
Profit	$3,882,373

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Promote Structure			IRR Hurdle	Sponsor Promote	Distribution / Equity Split: After Promote to Sponsor GP Equity	GP Equity + Sponsor
IRR Hurdle #1		Up to a...	8%	0%	99%	1%
IRR Hurdle #2	From a 8%	Up to a...	15%	20%	79%	21%
IRR Hurdle #3	From a 15%	Up to a...	18%	30%	70%	31%
Remainder		After a...	18%	50%	50%	51%

PROJECT LEVEL LEVERED CASH FLOW

			Month 0 Dec-21	Month 1 Jan-22	Month 2 Feb-22	Month 3 Mar-22	Month 4 Apr-22	Month 5 May-22	Month 6 Jun-22	Month 7 Jul-22	Month 8 Aug-22	Month 9 Sep-22	Month 10 Oct-22	Month 11 Nov-22	Month 12 Dec-22	Month 13 Jan-23	Month 14 Feb-23	Month 15 Mar-23	Month 16 Apr-23	Month 17 May-23	Month 18 Jun-23	Month 19 Jul-23	Month 20 Aug-23	Month 21 Sep-23	Month 22 Oct-23	Month 23 Nov-23	Month 24 Dec-23	Month 25 Jan-24	Month 26 Feb-24	Month 27 Mar-24	Month 28 Apr-24	Month 29 May-24	Month 30 Jun-24	Month 31 Jul-24	Month 32 Aug-24	Month 33 Sep-24	Month 34 Oct-24	Month 35 Nov-24	Month 36 Dec-24	Month 37 Jan-25	Month 38 Feb-25	Month 39 Mar-25	Month 40 Apr-25	Month 41 May-25	Month 42 Jun-25	Month 43 Jul-25	Month 44 Aug-25	Month 45 Sep-25	Month 46 Oct-25	Month 47 Nov-25	Month 48 Dec-25	Month 49 Jan-26	Month 50 Feb-26	Month 51 Mar-26	Month 52 Apr-26	Month 53 May-26
Joint Partner Equity Contribution	99%		$4,119,305	$594,000	$135,538	$81,583	$81,583	$81,583	$81,583	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$79,970	$635,931	$970,468	$487,175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Partner Equity Contribution	1%		$41,609	$6,000	$1,369	$824	$824	$824	$824	$856	$856	$856	$856	$856	$856	$808	$6,424	$9,803	$4,921	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Equity Contribution			**$4,160,915**	**$600,000**	**$136,907**	**$82,407**	**$82,407**	**$82,407**	**$82,407**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$80,778**	**$642,355**	**$980,271**	**$492,096**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total Project Distributions			**$10,906,182**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,375**	**$11,630**	**$20,886**	**$30,145**	**$25,872**	**$5,141,727**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$26,022**	**$26,022**	**$26,022**	**$26,022**	**$26,022**
Total Cash Flow to Equity			**$6,745,267**	**-$600,000**	**-$136,907**	**-$82,407**	**-$82,407**	**-$82,407**	**-$82,407**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$383,808**	**-$642,355**	**-$980,271**	**-$492,096**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,375**	**$11,630**	**$20,886**	**$30,145**	**$25,872**	**$5,141,727**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$26,022**	**$26,022**	**$26,022**	**$26,022**	**$26,022**

Leveraged IRR	36.82%
Equity Multiple	2.62x

TIER 1

	IRR Hurdle	Equity Split
IRR Hurdle #1:	8%	99%
Limited Partner		99%
General Partner + Sponsor		1%

			Month 0 Dec-21	Month 1 Jan-22	Month 2 Feb-22	Month 3 Mar-22	Month 4 Apr-22	Month 5 May-22	Month 6 Jun-22	Month 7 Jul-22	Month 8 Aug-22	Month 9 Sep-22	Month 10 Oct-22	Month 11 Nov-22	Month 12 Dec-22	Month 13 Jan-23	Month 14 Feb-23	Month 15 Mar-23	Month 16 Apr-23	Month 17 May-23	Month 18 Jun-23	Month 19 Jul-23	Month 20 Aug-23	Month 21 Sep-23	Month 22 Oct-23	Month 23 Nov-23	Month 24 Dec-23	Month 25 Jan-24	Month 26 Feb-24	Month 27 Mar-24	Month 28 Apr-24	Month 29 May-24	Month 30 Jun-24	Month 31 Jul-24	Month 32 Aug-24	Month 33 Sep-24	Month 34 Oct-24	Month 35 Nov-24	Month 36 Dec-24	Month 37 Jan-25	Month 38 Feb-25	Month 39 Mar-25	Month 40 Apr-25	Month 41 May-25	Month 42 Jun-25	Month 43 Jul-25	Month 44 Aug-25	Month 45 Sep-25	Month 46 Oct-25	Month 47 Nov-25	Month 48 Dec-25	Month 49 Jan-26	Month 50 Feb-26	Month 51 Mar-26	Month 52 Apr-26	Month 53 May-26
Beginning Balance (LP Capital Account)			$0	$594,000	$713,360	$815661	$906,518	$993,934	$1,081,012	$1,170,456	$1,262,705	$1,355,347	$1,448,986	$1,543,027	$1,637,673	$1,732,928	$1,124,048	$2,773,645	$3,761,959	$4,273,338	$4,300,833	$4,328,505	$4,356,355	$4,384,384	$4,412,593	$4,440,984	$4,469,557	$4,498,314	$4,527,257	$4,556,385	$4,585,701	$4,615,206	$4,644,900	$4,674,785	$4,704,863	$4,751,720	$4,761,616	$4,762,412	$4,767,440	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LP Equity Injections		$4,119,305	$594,000	$135,538	$81,583	$81,583	$81,583	$81,583	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$79,970	$635,931	$970,468	$487,175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LP Equity Accruals		$768,804	$0	$3,822	$4,718	$5,274	$5,833	$6,395	$6,961	$7,531	$8,124	$8,722	$9,323	$9,928	$10,537	$11,150	$13,666	$17,846	$24,205	$27,495	$27,672	$27,850	$28,029	$28,209	$28,391	$28,573	$28,757	$28,942	$29,129	$29,316	$29,505	$29,694	$29,885	$30,078	$30,271	$30,451	$30,573	$30,636	$30,642	$30,674	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tier 1 LP Equity Distributions (Including Return of Capital)		-$4,888,110	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,351	$11,514	-$20,677	-$29,840	-$25,613	-$4,798,114	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Balance (LP Capital Account)		$0	$594,000	$732,360	$815661	$906,518	$993,934	$1,081,912	$1,170,456	$1,262,705	$1,355,347	$1,448,986	$1,543,027	$1,637,673	$1,732,928	$2,124,048	$2,773,645	$3,761,959	$4,273,338	$4,300,833	$4,328,505	$4,356,355	$4,384,384	$4,412,593	$4,440,984	$4,469,557	$4,498,314	$4,527,257	$4,556,385	$4,585,701	$4,615,206	$4,644,900	$4,674,785	$4,704,863	$4,751,720	$4,761,616	$4,762,412	$4,767,440	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Partner Equity Injections			$41,609	$6,000	$1,369	$824	$824	$824	$824	$856	$856	$856	$856	$856	$856	$808	$6,424	$9,803	$4,921	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Limited Partner Cash Flow	99%		$768,804	-$594,000	-$135,538	-$81,583	-$81,583	-$81,583	-$81,583	-$84,718	-$84,718	-$84,718	-$84,718	-$84,718	-$84,718	-$79,970	-$635,931	-$970,468	-$487,175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,351	$11,514	-$20,677	-$29,840	-$25,613	-$4,798,114	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Partner Cash Flow	1%		$7,766	-$6,000	-$1,369	-$824	-$824	-$824	-$824	-$856	-$856	-$856	-$856	-$856	-$856	-$808	-$6,424	-$9,803	-$4,921	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$24	$116	$209	$301	$259	$48,466	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sponsor Promote Cash Flow	0%		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Remaining Cash to Distribute			$5,868,677	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$195,147	$23,802	$23,802	$23,802	$23,802	$23,802	$23,802	$23,802	$23,802	$23,802	$23,802	$23,802	$26,022	$26,022	$26,022	$26,022	$26,022

TIER 2

	IRR Hurdle	Equity Split
IRR Hurdle #2:	15%	79%
Limited Partner		79%
General Partner + Sponsor		21%

			Month 0 Dec-21	Month 1 Jan-22	Month 2 Feb-22	Month 3 Mar-22	Month 4 Apr-22	Month 5 May-22	Month 6 Jun-22	Month 7 Jul-22	Month 8 Aug-22	Month 9 Sep-22	Month 10 Oct-22	Month 11 Nov-22	Month 12 Dec-22	Month 13 Jan-23	Month 14 Feb-23	Month 15 Mar-23	Month 16 Apr-23	Month 17 May-23	Month 18 Jun-23	Month 19 Jul-23	Month 20 Aug-23	Month 21 Sep-23	Month 22 Oct-23	Month 23 Nov-23	Month 24 Dec-23	Month 25 Jan-24	Month 26 Feb-24	Month 27 Mar-24	Month 28 Apr-24	Month 29 May-24	Month 30 Jun-24	Month 31 Jul-24	Month 32 Aug-24	Month 33 Sep-24	Month 34 Oct-24	Month 35 Nov-24	Month 36 Dec-24	Month 37 Jan-25	Month 38 Feb-25	Month 39 Mar-25	Month 40 Apr-25	Month 41 May-25	Month 42 Jun-25	Month 43 Jul-25	Month 44 Aug-25	Month 45 Sep-25	Month 46 Oct-25	Month 47 Nov-25	Month 48 Dec-25	Month 49 Jan-26	Month 50 Feb-26	Month 51 Mar-26	Month 52 Apr-26	Month 53 May-26
Beginning Balance (LP Capital Account)			$0	$594,000	$735,274	$823,733	$913,133	$1,003,380	$1,094,484	$1,186,452	$1,282,428	$1,379,315	$1,477,121	$1,575,855	$1,675,526	$1,776,143	$2,172,966	$2,829,516	$3,826,834	$4,350,320	$4,391,600	$4,433,271	$4,475,337	$4,517,802	$4,560,671	$4,603,946	$4,647,632	$4,691,733	$4,736,251	$4,781,193	$4,826,560	$4,872,359	$4,918,591	$4,965,263	$5,012,377	$5,057,588	$5,094,064	$5,121,724	$5,140,483	$5,163,646	$180,773	$163,657	$146,339	$128,877	$111,249	$93,454	$75,490	$57,355	$39,049	$20,568	$1,913	$0	$0	$0	$0	$0
LP Equity Injections		$4,119,305	$594,000	$135,538	$81,583	$81,583	$81,583	$81,583	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$79,970	$635,931	$970,468	$487,175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LP Equity Accruals		$1,192,999	$0	$5,636	$6,976	$7,816	$8,665	$9,521	$10,385	$11,258	$12,139	$13,028	$14,016	$14,953	$15,899	$16,853	$20,619	$26,849	$36,312	$41,279	$41,673	$42,066	$42,466	$42,868	$43,275	$43,686	$44,100	$44,519	$44,941	$45,368	$45,798	$46,233	$46,671	$47,114	$47,561	$47,990	$48,337	$48,599	$48,777	$48,871	$1,715	$1,553	$1,389	$1,223	$1,056	$887	$716	$544	$371	$195	$18	$0	$0	$0	$0	$0
Tier 1 LP Equity Distributions		-$4,888,110	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$2,351	-$11,514	-$20,677	-$29,840	-$25,613	-$4,798,114	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tier 2 LP Equity Distributions		-$454,195	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$180,773	-$16,117	-$16,317	-$16,466	-$16,577	-$16,627	-$16,616	-$16,544	-$16,406	-$16,195	-$15,911	-$15,549	-$15,106	-$14,581	-$13,968	-$13,263	-$12,461	-$11,556
Ending Balance (LP Capital Account)		$0	$594,000	$735,274	$823,733	$913,133	$1,003,380	$1,094,484	$1,186,452	$1,282,428	$1,379,315	$1,477,121	$1,575,855	$1,675,526	$1,776,143	$2,172,966	$2,829,516	$3,826,834	$4,350,320	$4,391,600	$4,433,271	$4,475,337	$4,517,802	$4,560,671	$4,603,946	$4,647,632	$4,691,733	$4,736,251	$4,781,193	$4,826,560	$4,872,359	$4,918,591	$4,965,263	$5,012,377	$5,057,588	$5,094,064	$5,121,724	$5,140,483	$5,163,646	$180,773	$163,657	$146,339	$128,877	$111,249	$93,454	$75,490	$57,355	$39,049	$20,568	$1,913	$0	$0	$0	$0	$0
Limited Partner Cash Flow	79%		$424,195	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$143756	$18,851	$18,851	$18,851	$18,851	$18,851	$18,851	$18,851	$18,851	$18,851	$18,851	$18,851	$1,931	$0	$0	$0	$0	$0
General Partner Cash Flow	1%		$4,281	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,161	$190	$190	$190	$190	$190	$190	$190	$190	$190	$190	$190	$20	$0	$0	$0	$0	$0
Sponsor Promote Cash Flow	20%		$107,120	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$35,929	$4,760	$4,760	$4,760	$4,760	$4,760	$4,760	$4,760	$4,760	$4,760	$4,760	$4,760	$488	$0	$0	$0	$0	$0
Remaining Cash to Distribute			$5,437,078	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$21,364	$26,022	$26,022	$26,022	$26,022

TIER 3

	IRR Hurdle	Equity Split
IRR Hurdle #3:	18%	50%
Limited Partner		50%
General Partner + Sponsor		51%

			Month 0 Dec-21	Month 1 Jan-22	Month 2 Feb-22	Month 3 Mar-22	Month 4 Apr-22	Month 5 May-22	Month 6 Jun-22	Month 7 Jul-22	Month 8 Aug-22	Month 9 Sep-22	Month 10 Oct-22	Month 11 Nov-22	Month 12 Dec-22	Month 13 Jan-23	Month 14 Feb-23	Month 15 Mar-23	Month 16 Apr-23	Month 17 May-23	Month 18 Jun-23	Month 19 Jul-23	Month 20 Aug-23	Month 21 Sep-23	Month 22 Oct-23	Month 23 Nov-23	Month 24 Dec-23	Month 25 Jan-24	Month 26 Feb-24	Month 27 Mar-24	Month 28 Apr-24	Month 29 May-24	Month 30 Jun-24	Month 31 Jul-24	Month 32 Aug-24	Month 33 Sep-24	Month 34 Oct-24	Month 35 Nov-24	Month 36 Dec-24	Month 37 Jan-25	Month 38 Feb-25	Month 39 Mar-25	Month 40 Apr-25	Month 41 May-25	Month 42 Jun-25	Month 43 Jul-25	Month 44 Aug-25	Month 45 Sep-25	Month 46 Oct-25	Month 47 Nov-25	Month 48 Dec-25	Month 49 Jan-26	Month 50 Feb-26	Month 51 Mar-26	Month 52 Apr-26	Month 53 May-26
Beginning Balance (LP Capital Account)			$0	$594,000	$737,788	$829,618	$922,723	$1,017,121	$1,112,830	$1,209,869	$1,311,390	$1,414,321	$1,518,682	$1,624,492	$1,731,771	$1,840,541	$2,246,073	$2,913,199	$3,924,127	$4,465,802	$4,527,825	$4,590,709	$4,654,467	$4,719,110	$4,784,651	$4,851,102	$4,918,476	$4,986,786	$5,056,045	$5,126,266	$5,197,461	$5,269,646	$5,342,833	$5,417,037	$5,492,271	$5,566,199	$5,631,990	$5,689,533	$5,738,712	$5,792,800	$841,382	$834,217	$826,952	$819,587	$812,119	$804,547	$796,870	$789,086	$781,195	$773,193	$765,081	$756,262	$747,732	$738,485	$729,519
LP Equity Injections		$4,119,305	$594,000	$135,538	$81,583	$81,583	$81,583	$81,583	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$84,718	$79,970	$635,931	$970,468	$487,175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LP Equity Accruals		$1,091,780	$0	$8,250	$10,247	$11,522	$12,815	$14,126	$15,455	$16,803	$18,213	$19,643	$21,092	$22,562	$24,052	$25,562	$31,194	$40,440	$54,300	$62,023	$62,884	$63,758	$64,643	$65,541	$66,451	$67,374	$68,310	$69,259	$70,221	$71,196	$72,185	$73,187	$74,204	$75,234	$76,279	$77,306	$78,220	$79,019	$79,702	$80,453	$11,685	$11,586	$11,485	$11,383	$11,279	$11,174	$11,067	$10,959	$10,850	$10,738	$10,626	$10,400	$10,268	$10,134	$10,000	$9,864
Tier 1 LP Equity Distributions		-$4,888,110	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$2,351	-$11,514	-$20,677	-$29,840	-$25,613	-$4,798,114	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tier 2 LP Equity Distributions		-$454,195	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$233,774	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$18,851	-$1,931	$0	$0	$0	$0	$0
Ending Balance (LP Capital Account)		$0	$594,000	$737,788	$829,618	$922,723	$1,017,121	$1,112,830	$1,209,869	$1,311,390	$1,414,321	$1,518,682	$1,624,492	$1,731,771	$1,840,541	$2,246,073	$2,913,199	$3,924,127	$4,465,802	$4,527,825	$4,590,709	$4,654,467	$4,719,110	$4,784,651	$4,851,102	$4,918,476	$4,986,786	$5,056,045	$5,126,266	$5,197,461	$5,269,646	$5,342,833	$5,417,037	$5,491,271	$5,566,199	$5,631,990	$5,689,533	$5,738,712	$5,792,800	$841,382	$834,217	$826,952	$819,587	$812,119	$804,547	$796,870	$789,086	$781,195	$773,193	$765,081	$756,262	$747,732	$738,485	$729,519
Limited Partner Cash Flow	50%		$898,781	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,575	$12,881	$12,881	$12,881	$12,881
General Partner Cash Flow	1%		$9,079	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$107	$130	$130	$130	$130
Sponsor Promote Cash Flow	50%		$907,860	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,682	$13,011	$13,011	$13,011	$13,011
Remaining Cash to Distribute		$3,617,358	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

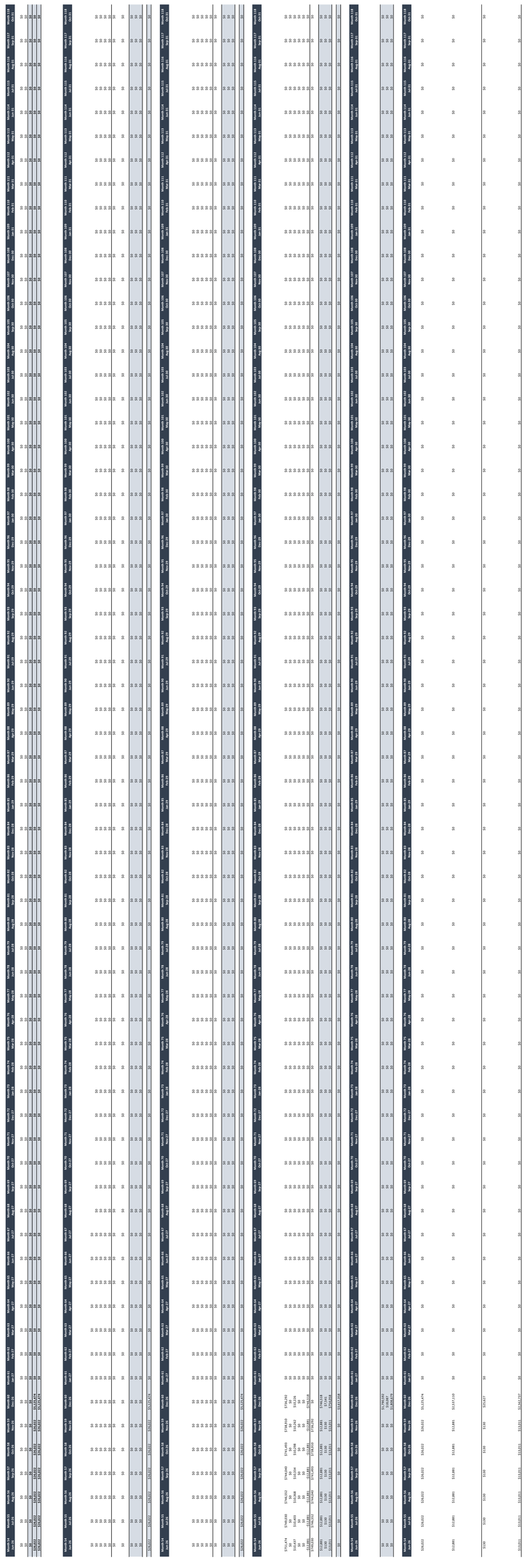
TIER 4

	IRR Hurdle	Equity Split
Final Distributions	Above...	Equity Split
Limited Partner	18%	50%
General Partner + Sponsor		51%

			Month 0 Dec-21	Month 1 Jan-22	Month 2 Feb-22	Month 3 Mar-22	Month 4 Apr-22	Month 5 May-22	Month 6 Jun-22	Month 7 Jul-22	Month 8 Aug-22	Month 9 Sep-22	Month 10 Oct-22	Month 11 Nov-22	Month 12 Dec-22	Month 13 Jan-23	Month 14 Feb-23	Month 15 Mar-23	Month 16 Apr-23	Month 17 May-23	Month 18 Jun-23	Month 19 Jul-23	Month 20 Aug-23	Month 21 Sep-23	Month 22 Oct-23	Month 23 Nov-23	Month 24 Dec-23	Month 25 Jan-24	Month 26 Feb-24	Month 27 Mar-24	Month 28 Apr-24	Month 29 May-24	Month 30 Jun-24	Month 31 Jul-24	Month 32 Aug-24	Month 33 Sep-24	Month 34 Oct-24	Month 35 Nov-24	Month 36 Dec-24	Month 37 Jan-25	Month 38 Feb-25	Month 39 Mar-25	Month 40 Apr-25	Month 41 May-25	Month 42 Jun-25	Month 43 Jul-25	Month 44 Aug-25	Month 45 Sep-25	Month 46 Oct-25	Month 47 Nov-25	Month 48 Dec-25	Month 49 Jan-26	Month 50 Feb-26	Month 51 Mar-26	Month 52 Apr-26	Month 53 May-26
Limited Partner Cash Flow	50%	$1,790,502	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
General Partner Cash Flow	1%	$18,087	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sponsor Promote Cash Flow	50%	$1,808,679	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

RETURNS SUMMARY

| | | | Month 0 Dec-21 | Month 1 Jan-22 | Month 2 Feb-22 | Month 3 Mar-22 | Month 4 Apr-22 | Month 5 May-22 | Month 6 Jun-22 | Month 7 Jul-22 | Month 8 Aug-22 | Month 9 Sep-22 | Month 10 Oct-22



Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

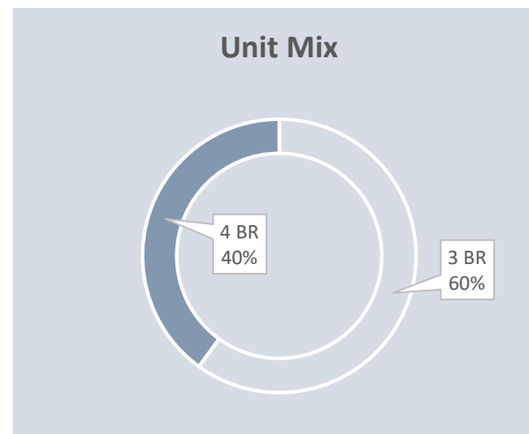
Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

Month 119 Nov-31	Month 120 Dec-31	Month 121 Jan-32	Month 122 Feb-32	Month 123 Mar-32	Month 124 Apr-32	Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

ALL SERVICES
REAL ESTATE
(360) 389 7988
Derek@AllServicesRealEstate.com

Project Overview	
Address	Sample Address
City, State	Sample City and State
Total Units	95 Units
Total Beds	323 Beds
Total Gross Square Feet	145,000 SF
Net Residential Square Feet	141,360 SF
Gross Retail Square Feet	000 SF
Average Unit Size (Market-Rate)	1,488 SF
Parking Stalls	238 Stalls
Parking Ratio	2.51 Stalls / Unit



Unit Mix

Unit Description	Unit Count	Bedroom Count	Avg. SF/Unit	Total SF	Average Rent Per Unit	Average Rent Per Bed	Average Rent Per SF	Monthly Total Average Rent	Annual Total Average Rent
3 Bed / 3 Bath	57	171	1,358	77,406	$1,464	$488	$1.08	$83,431	$1,001,177
4 Bed / 4 Bath	38	152	1,683	63,954	$1,568	$392	$0.93	$59,594	$715,126
Total / Average	**95**	**323**	**1,488**	**141,360**	**$1,506**	**$443**	**$1.01**	**$143,025**	**$1,716,303**

ALL SERVICES
REAL ESTATE
(360) 389 7988
Derek@AllServicesRealEstate.com

LAND COSTS	$ AMOUNT	$/UNIT	$/Bed	$/GSF
Land Acquisition Costs	$600,000	$6,316	$1,858	$4.14
Total Land Costs	**$600,000**	**$6,316**	**$1,858**	**$4.14**

HARD COSTS	$ AMOUNT	$/UNIT	$/Bed	$/GSF
HARD COSTS	$13,426,248	$141,329	$41,567	$92.59
Owners Hard Costs Contingency	0	0	0	0.00
Total Hard Costs	**$13,426,248**	**$141,329**	**$41,567**	**$92.59**

SOFT COSTS	$ AMOUNT	$/UNIT	$/Bed	$/GSF
Plans & Engineering	$237,500	$2,500	$735	$1.64
Surveyor	43,600	459	135	0.30
Permits/Impact Fees	351,500	3,700	1,088	2.42
Property Taxes	142,500	1,500	441	0.98
Insurance	147,150	1,549	456	1.01
Closing Cost/Loan Fee	54,500	574	169	0.38
Interest Reserve	0	0	0	0.00
Contingency Budget	348,800	3,672	1,080	2.41
Developer Fee (GC)	671,312	7,066	2,078	4.63
Operating/Start-Up Costs	57,000	600	176	0.39
Designer/FF&E	21,800	229	67	0.15
Third Party Reports	37,060	390	115	0.26
Soft Cost Item #13	0	0	0	0.00
Soft Cost Item #14	0	0	0	0.00
Soft Cost Item #15	0	0	0	0.00
Soft Cost Item #16	0	0	0	0.00
Soft Cost Item #17	0	0	0	0.00
Soft Cost Item #18	0	0	0	0.00
Soft Cost Item #19	0	0	0	0.00
Soft Cost Item #20	0	0	0	0.00
Soft Cost Item #21	0	0	0	0.00
Soft Cost Item #22	0	0	0	0.00
Soft Cost Item #23	0	0	0	0.00

Soft Cost Item #24	0	0	0	0.00
Soft Cost Item #25	0	0	0	0.00
Soft Costs Contingency / % of Hard Costs Toggle	0	0	0	0.00
Total Soft Costs	**$2,112,722**	**$22,239**	**$6,541**	**$14.57**
PROJECT CARRY COSTS	**$ AMOUNT**	**$/UNIT**	**$/Bed**	**$/GSF**
Interest Carry (Senior Loan)	$504,689	$5,313	$1,563	$3.48
AM Fee Carry/Reserve	0	0	0	0.00
Total Construction Costs	**$16,643,659**	**$175,196**	**$51,528**	**$114.78**

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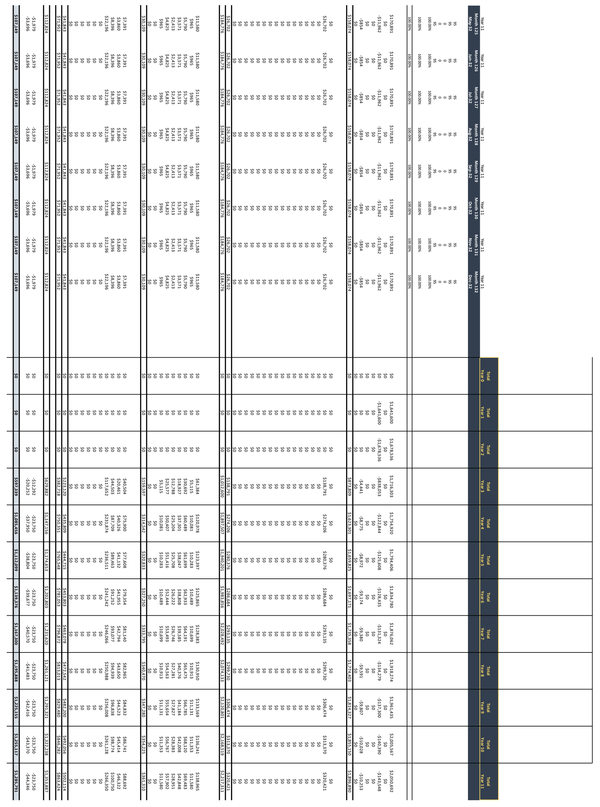
	Year 0 Month 0 Dec-21	Year 1 Month 1 Jan-22	Year 1 Month 2 Feb-22	Year 1 Month 3 Mar-22	Year 1 Month 4 Apr-22	Year 1 Month 5 May-22	Year 1 Month 6 Jun-22	Year 1 Month 7 Jul-22	Year 1 Month 8 Aug-22	Year 1 Month 9 Sep-22	Year 1 Month 10 Oct-22	Year 1 Month 11 Nov-22	Year 1 Month 12 Dec-22	Year 2 Month 13 Jan-23	Year 2 Month 14 Feb-23	Year 2 Month 15 Mar-23	Year 2 Month 16 Apr-23	Year 2 Month 17 May-23	Year 2 Month 18 Jun-23	Year 2 Month 19 Jul-23	Year 2 Month 20 Aug-23	Year 2 Month 21 Sep-23	Year 2 Month 22 Oct-23	Year 2 Month 23 Nov-23	Year 2 Month 24 Dec-23	Year 3 Month 25 Jan-24	Year 3 Month 26 Feb-24	Year 3 Month 27 Mar-24	Year 3 Month 28 Apr-24	Year 3 Month 29 May-24	Year 3 Month 30 Jun-24	Year 3 Month 31 Jul-24	Year 3 Month 32 Aug-24	Year 3 Month 33 Sep-24	Year 3 Month 34 Oct-24	Year 3 Month 35 Nov-24	Year 3 Month 36 Dec-24	Year 4 Month 37 Jan-25	Year 4 Month 38 Feb-25	Year 4 Month 39 Mar-25	Year 4 Month 40 Apr-25	Year 4 Month 41 May-25	Year 4 Month 42 Jun-25	Year 4 Month 43 Jul-25	Year 4 Month 44 Aug-25	Year 4 Month 45 Sep-25	Year 4 Month 46 Oct-25	Year 4 Month 47 Nov-25	Year 4 Month 48 Dec-25	Year 5 Month 49 Jan-26	Year 5 Month 50 Feb-26	Year 5 Month 51 Mar-26	Year 5 Month 52 Apr-26	Year 5 Month 53 May-26	Year 5 Month 54 Jun-26	Year 5 Month 55 Jul-26	Year 5 Month 56 Aug-26	Year 5 Month 57 Sep-26	Year 5 Month 58 Oct-26	Year 5 Month 59 Nov-26
Market-Rate Unit Delivery / Occupancy																																																																					
Total Market-Rate Units	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Cumulative Delivered Market-Rate Units	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Initial Absorption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Monthly Move-ins	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Market-Rate Units Occupied	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Market-Rate Unit Occupancy Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.47%	18.95%	28.42%	37.89%	47.37%	56.84%	66.32%	75.79%	85.26%	94.74%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Retail/Commercial Occupancy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Vacancy Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.47%	18.95%	28.42%	37.89%	47.37%	56.84%	66.32%	75.79%	85.26%	94.74%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
INCOME																																																																				
Market Rate Unit Gross Potential Rent	$0	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$136,800	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$139,878	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$143,025	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$146,243	$149,534	$149,534	$149,534	$149,534	$149,534	$149,534	$149,534	$149,534	$149,534	$149,534
Retail/Commercial Gross Potential Rent	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Vacancy Loss (Market Rate)	$0	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$136,800	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$139,878	-$143,025	-$129,475	-$113,326	-$102,376	-$88,826	-$73,278	-$61,727	-$46,177	-$34,627	-$22,077	-$7,528	$10,022	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,237	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467	-$10,467
Retail/Commercial Vacancy	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-Revenue Units/Beds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bad Debt	$0	$0	$0	$0	$0	$0	$0	$0	-$748	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$68	-$135	-$203	-$271	-$339	-$406	-$474	-$542	-$610	-$677	-$745	-$731	-$731	-$731	-$731	-$731	-$731	-$731	-$731	-$731	-$731	-$731	-$748	-$748	-$748	-$748	-$748	-$748	-$748	-$748	-$748	-$748	-$748	-$748
Concessions	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Effective Rental Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,682	$13,543	$13,407	$13,271	$13,137	$12,996	$12,862	$12,726	$12,590	$12,455	$12,319	$14,420	$13,229	$13,229	$13,229	$13,229	$13,229	$13,229	$13,229	$13,229	$13,229	$13,229	$13,229	$13,534	$13,534	$13,534	$13,534	$13,534	$13,534	$13,534	$13,534	$13,534	$13,534	$13,534
Other Income																																																																				
Other Income Placeholder #1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,117	$4,234	$6,351	$8,469	$10,586	$12,703	$14,820	$16,937	$19,054	$21,172	$22,348	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365
Other Income Placeholder #4	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Bad	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #6	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #7	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #8	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #9	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #10	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #11	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #12	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income Placeholder #17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Other Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,117	$4,234	$6,351	$8,469	$10,586	$12,703	$14,820	$16,937	$19,054	$21,172	$22,348	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$22,851	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365	$23,365
Effective Gross Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$15,799	$17,778	$19,758	$21,739	$23,723	$25,699	$27,682	$29,663	$31,644	$33,627	$35,667	$37,582	$36,080	$36,080	$36,080	$36,080	$36,080	$36,080	$36,080	$36,080	$36,080	$36,080	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899	$36,899
EXPENSES																																																																				
Controllable Expenses																																																																				
Payroll	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$936	$1,873	$2,809	$3,745	$4,682	$5,618	$6,555	$7,491	$8,427	$9,364	$9,884	$10,081	$10,081	$10,081	$10,081	$10,081	$10,081	$10,081	$10,081	$10,081	$10,081	$10,081	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293	$10,293
Marketing & Advertising	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$79	$156	$234	$312	$390	$468	$546	$624	$702	$780	$824	$840	$840	$840	$840	$840	$840	$840	$840	$840	$840	$840	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857
Contract Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$468	$936	$1,405	$1,873	$2,341	$2,809	$3,277	$3,745	$4,214	$4,682	$4,942	$5,041	$5,041	$5,041	$5,041	$5,041	$5,041	$5,041	$5,041	$5,041	$5,041	$5,041	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142	$5,142
Repairs & Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$289	$577	$866	$1,155	$1,444	$1,732	$2,021	$2,310	$2,598	$2,887	$3,048	$3,108	$3,108	$3,108	$3,108	$3,108	$3,108	$3,108	$3,108	$3,108	$3,108	$3,108	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171	$3,171
Turnover	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$195	$390	$585	$780	$975	$1,170	$1,366	$1,561	$1,756	$1,951	$2,059	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,100	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142	$2,142
G & A/Administrative	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$39	$78	$117	$156	$195	$234	$273	$312	$351	$390	$412	$420	$420	$420	$420	$420	$420	$420	$420	$420	$420	$420	$429	$429	$429	$429	$429	$429	$429	$429	$429	$429	$429	$429
Legal & Professional Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$78	$156	$234	$312	$390	$468	$546	$624	$702	$780	$824	$840	$840	$840	$840	$840	$840	$840	$840	$840	$840	$840	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857	$857
Property Management	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Expenses As % of Revenue Toggle	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Controllable Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,435	$4,869	$7,304	$9,738	$12,172	$14,607	$17,042	$19,476	$21,911	$24,345	$25,658	$26,212	$26,212	$26,212	$26,212	$26,212	$26,212	$26,212	$26,212	$26,212	$26,212	$26,212	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726	$26,726
Non-Controllable Expenses																																																																				
Management Fee	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$624	$1,248	$1,872	$2,496	$3,120	$3,744	$4,368	$4,992	$5,616	$6,240	$6,186	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,325	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463	$6,463
Utilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$312	$624	$936	$1,248	$1,561	$1,873	$2,185	$2,497	$2,809	$3,121	$3,295	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,360	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428	$3,428
Insurance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,250	$2,500	$3,750	$4,999	$6,249	$7,499	$8,749	$9,999	$11,249	$12,499	$13,209	$13,469	$13,469	$13,469	$13,469	$13,469	$13,469	$13,469	$13,469	$13,469	$13,469	$13,469	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739	$13,739
Real Estate Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,796	$3,588	$5,384	$7,179	$8,971	$10,767	$12,563	$14,358	$16,152	$17,947	$18,944	$19,323	$19,323	$19,323	$19,323	$19,323	$19,323	$19,323	$19,323	$19,323	$19,323	$19,323	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709	$19,709
NC Exp. Placeholder #1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

| | | |



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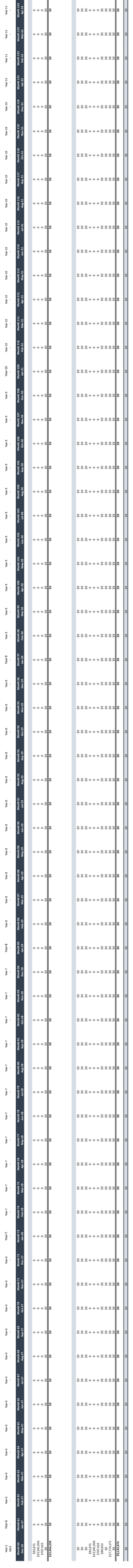
	Year Phase	Year 0 CAPEX	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 1 PRE CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 2 CONST	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 3 LEASEUP	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 4 STABL	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB	Year 5 POST STAB
		Month 0 Dec 21	Month 1 Jan 22	Month 2 Feb-22	Month 3 Mar-22	Month 4 Apr-22	Month 5 May 22	Month 6 Jun-22	Month 7 Jul 22	Month 8 Aug 22	Month 9 Sep-22	Month 10 Oct-22	Month 11 Nov-22	Month 12 Dec-22	Month 13 Jan-23	Month 14 Feb-23	Month 15 Mar-23	Month 16 Apr-23	Month 17 May-23	Month 18 Jun-23	Month 19 Jul-23	Month 20 Aug-23	Month 21 Sep-23	Month 22 Oct-23	Month 23 Nov-23	Month 24 Dec-23	Month 25 Jan-24	Month 26 Feb-24	Month 27 Mar-24	Month 28 Apr-24	Month 29 May-24	Month 30 Jun-24	Month 31 Jul-24	Month 32 Aug-24	Month 33 Sep-24	Month 34 Oct-24	Month 35 Nov-24	Month 36 Dec-24	Month 37 Jan-25	Month 38 Feb-25	Month 39 Mar-25	Month 40 Apr-25	Month 41 May-25	Month 42 Jun-25	Month 43 Jul-25	Month 44 Aug-25	Month 45 Sep-25	Month 46 Oct-25	Month 47 Nov-25	Month 48 Dec-25	Month 49 Jan-26	Month 50 Feb-26	Month 51 Mar-26	Month 52 Apr-26	Month 53 May-26	Month 54 Jun-26	Month 55 Jul-26	Month 56 Aug-26	Month 57 Sep-26	Month 58 Oct-26	Month 59 Nov-26
Project Level Cash Flows																																																																			
Property CFO	$2,794,894	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,256	$18,511	$27,767	$37,022	$46,278	$55,533	$64,789	$74,044	$83,300	$92,555	$88,286	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675
Sale Proceeds	$19,581,054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Costs	$707,432	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Construction Costs	$16,643,819	$600,000	$136,907	$82,407	$82,407	$82,407	$82,407	$82,407	$85,574	$85,574	$85,574	$85,574	$85,574	$85,574	$183,808	$642,355	$980,271	$1,351,526	$1,680,916	$1,880,760	$1,890,164	$1,708,175	$1,391,623	$1,027,327	$694,547	$1,110,785	$61,219	$52,269	$43,275	$34,236	$25,152	$16,022	$6,846	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Project CF (Unlevered)	**$9,024,653**	**-$600,000**	**-$136,907**	**-$82,407**	**-$82,407**	**-$82,407**	**-$82,407**	**-$82,407**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$183,808**	**-$642,355**	**-$980,271**	**-$1,351,526**	**-$1,680,916**	**-$1,880,760**	**-$1,890,164**	**-$1,708,175**	**-$1,391,623**	**-$1,027,327**	**-$694,547**	**-$1,110,785**	**-$61,219**	**-$43,014**	**-$24,764**	**-$6,469**	**$11,870**	**$30,256**	**$48,687**	**$64,789**	**$74,044**	**$83,300**	**$92,555**	**$88,286**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$90,455**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**	**$92,675**
Hold Period	**5 Years**																																																																		
Unlevered IRR	**13.11%**																																																																		
Cash Flow to Equity																																																																			
Construction Loan Draw	$12,482,744	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$859,430	$1,680,916	$1,880,760	$1,890,164	$1,708,175	$1,391,623	$1,027,327	$694,547	$1,110,785	$61,219	$52,269	$43,275	$34,236	$25,152	$16,022	$6,846	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Permanent Loan	$17,774,171	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,774,171	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Financing Cost	$177,742	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$177,742	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Monthly CFO	$2,794,894	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,256	$18,511	$27,767	$37,022	$46,278	$55,533	$64,789	$74,044	$83,300	$92,555	$88,286	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$90,455	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675	$92,675
Sale Proceeds	$19,581,054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale Costs	$707,432	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service (Construction & Permanent)	$2,606,559	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,297	$12,702	$22,106	$33,556	$48,097	$47,055	$52,192	$55,665	$61,219	$61,525	$61,786	$62,002	$62,174	$62,299	$62,379	$62,414	$62,414	$62,414	$62,414	$62,414	$62,414	$62,414	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653	$66,653
Interest Reserve Draw	$504,689	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,297	$12,702	$22,106	$33,556	$48,097	$47,055	$52,192	$55,665	$61,219	$52,269	$43,275	$34,236	$25,152	$16,022	$6,846	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Loan Payoff (Construction & Permanent)	$19,236,915	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,482,744	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Construction Costs	$16,643,819	$600,000	$136,907	$82,407	$82,407	$82,407	$82,407	$82,407	$85,574	$85,574	$85,574	$85,574	$85,574	$85,574	$183,808	$642,355	$980,271	$1,351,526	$1,680,916	$1,880,760	$1,890,164	$1,708,175	$1,391,623	$1,027,327	$694,547	$1,110,785	$61,219	$52,269	$43,275	$34,236	$25,152	$16,022	$6,846	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash Flow to Equity	**$6,746,247**	**-$600,000**	**-$136,907**	**-$82,407**	**-$82,407**	**-$82,407**	**-$82,407**	**-$82,407**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$85,574**	**-$183,808**	**-$642,355**	**-$980,271**	**-$492,096**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,175**	**$11,630**	**$20,886**	**$86,141**	**$25,872**	**$1,543,727**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$23,802**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**	**$26,012**
Equity Contribution	**$4,160,011**	**$600,000**	**$136,907**	**$82,407**	**$82,407**	**$82,407**	**$82,407**	**$82,407**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$183,808**	**$642,355**	**$980,271**	**$492,096**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Hold Period	**5 Years**																																																																		
IRR	**34.82%**																																																																		
Equity Multiple	**2.62x**																																																																		



Year 11	Year 11	Year 11	Year 11	Year 11	Year 11	Year 11	Year 11	Year 0 Total	Year 1 Total	Year 2 Total	Year 3 Total	Year 4 Total	Year 5 Total	Year 6 Total	Year 7 Total	Year 8 Total	Year 9 Total	Year 10 Total
Month 125 May-32	Month 126 Jun-32	Month 127 Jul-32	Month 128 Aug-32	Month 129 Sep-32	Month 130 Oct-32	Month 131 Nov-32	Month 132 Dec-32											
0	0	0	0	0	0	0	0	$0	$0	$0	$197,339	$1,085,456	$1,112,099	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	$0	$0	$0	$0	$0	$23,581,058	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	$0	$0	$0	$0	$0	$707,432	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$600,000	$1,062,385	$14,742,255	$139,019	$0	$0	$0	$0	$0	$0	$0
$0	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**-$600,000**	**-$1,062,385**	**-$14,742,255**	**$158,320**	**$1,085,456**	**$23,985,713**	**$0**	**$0**	**$0**	**$0**	**$0**
								IRR	**13.52%**									
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,243,725	$239,019	$0	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,774,171	$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$177,742	$0	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	$0	$0	$0	$197,339	$1,085,456	$1,112,099	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	$0	$0	$0	$0	$0	$23,581,058	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	$0	$0	$0	$0	$0	$707,432	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$265,670	$745,453	$795,298	$798,838	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0											
$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,482,744	$17,774,171	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0	$0	$0	$600,000	$1,062,385	$14,742,255	$139,019	$0	$0	$0	$0	$0	$0	$0
$0	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**-$600,000**	**-$1,062,385**	**-$2,794,200**	**-$148,124**	**$3,453,543**	**$5,411,714**	**$0**	**$0**	**$0**	**$0**	**$0**
$0	$0	$0	$0	$0	$0	$0	$0	$600,000	$1,062,385	$2,498,530	$0	$0	$0	$0	$0	$0	$0	$0
								IRR	**39.82%**									

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	Year 3					Year 4					Year 5				
	Lease-Up					Stabilization									
	January 2024 - December 2024					January 2025 - December 2025					January 2026 - December 2026				
	$ Amount		$/Unit	$/Bed	$/GSF	$ Amount		$/Unit	$/Bed	$/GSF	$ Amount		$/Unit	$/Bed	$/GSF
INCOME															
Market-Rate Unit Gross Potential Rent	1,716,303		18,066	5,314	11.84	1,754,920		18,473	5,433	12.10	1,794,406		18,888	5,555	12.38
Retail/Commercial Gross Potential Rent	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Market-Rate Unit Vacancy	(120,141)	7.00%	(1,265)	(372)	(0.83)	(122,844)	7.00%	(1,293)	(380)	(0.85)	(125,608)	7.00%	(1,322)	(389)	(0.87)
Retail/Commercial Vacancy	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Non-Revenue Units/Beds	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Bad Debt	(8,582)	0.50%	(90)	(27)	(0.06)	(8,775)	0.50%	(92)	(27)	(0.06)	(8,972)	0.50%	(94)	(28)	(0.06)
Concessions	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Effective Rental Income	**1,587,580**		**16,711**	**4,915**	**10.95**	**1,623,301**		**17,087**	**5,026**	**11.20**	**1,659,825**		**17,472**	**5,139**	**11.45**
Other Income															
Other Income Placeholder #1	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #2	268,172		2,823	830	1.85	274,206		2,886	849	1.89	280,376		2,951	868	1.93
Other Income Placeholder #3	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #4	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Retail	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #6	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #7	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #8	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Total Other Income	**268,172**		**2,823**	**830**	**1.85**	**274,206**		**2,886**	**849**	**1.89**	**280,376**		**2,951**	**868**	**1.93**
Effective Gross Income	**1,855,753**		**19,534**	**5,745**	**12.80**	**1,897,507**		**19,974**	**5,875**	**13.09**	**1,940,201**		**20,423**	**6,007**	**13.38**
EXPENSES															
Controllable Expenses															
Payroll	118,606		1,248	367	0.82	6.39%	120,978		1,273	375	0.83	6.38%	123,397		1,299	382	0.85	6.36%
Marketing & Advertising	9,884		104	31	0.07	0.53%	10,081		106	31	0.07	0.53%	10,283		108	32	0.07	0.53%
Contract Services	59,303		624	184	0.41	3.20%	60,489		637	187	0.42	3.19%	61,699		649	191	0.43	3.18%
Repairs & Maintenance	36,570		385	113	0.25	1.97%	37,301		393	115	0.26	1.97%	38,047		400	118	0.26	1.96%
Turnover	24,710		260	77	0.17	1.33%	25,204		265	78	0.17	1.33%	25,708		271	80	0.18	1.33%
General & Administrative	49,419		520	153	0.34	2.66%	50,407		531	156	0.35	2.66%	51,416		541	159	0.35	2.65%
Expenses as % of Revenue Toggle	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%
Total Controllable Expenses	**308,375**		**3,246**	**955**	**2.13**	**16.62%**	**314,542**		**3,311**	**974**	**2.17**	**16.58%**	**320,833**		**3,377**	**993**	**2.21**	**16.54%**
Non-Controllable Expenses															
Management Fee	74,230	4.00%	781	230	0.51	4.00%	75,900	4.00%	799	235	0.52	4.00%	77,608	4.00%	817	240	0.54	4.00%
Utilities	39,535		416	122	0.27	2.13%	40,326		424	125	0.28	2.13%	41,132		433	127	0.28	2.12%
Insurance	85,989		905	266	0.59	4.63%	87,709		923	272	0.60	4.62%	89,463		942	277	0.62	4.61%
Real Estate Taxes	227,327		2,393	704	1.57	12.25%	231,874		2,441	718	1.60	12.22%	236,511		2,490	732	1.63	12.19%
NC Exp. Placeholder #4	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%
Total Non-Controllable Expenses	**427,082**		**4,496**	**1,322**	**2.95**	**23.01%**	**435,809**		**4,587**	**1,349**	**3.01**	**22.97%**	**444,715**		**4,681**	**1,377**	**3.07**	**22.92%**
Total Expenses	**735,456**		**7,742**	**2,277**	**5.07**	**39.63%**	**750,351**		**7,898**	**2,323**	**5.17**	**39.54%**	**765,548**		**8,058**	**2,370**	**5.28**	**39.46%**
NET OPERATING INCOME	**1,120,296**		**11,793**	**3,468**	**7.73**		**1,147,156**		**12,075**	**3,552**	**7.91**		**1,174,653**		**12,365**	**3,637**	**8.10**	
Capital Reserves	(23,750)	$250/unit	(250)	(74)	(0.16)	1.28%	(23,750)	$250/unit	(250)	(74)	(0.16)	1.25%	(23,750)	$250/unit	(250)	(74)	(0.16)	1.22%
CASH FLOW FROM OPERATIONS	**1,096,546**		**11,543**	**3,395**	**7.56**		**1,123,406**		**11,825**	**3,478**	**7.75**		**1,150,903**		**12,115**	**3,563**	**7.94**	

	Year 6					Year 7					Year 8				
	January 2027 - December 2027					January 2028 - December 2028					January 2029 - December 2029				
	$ Amount		$/Unit	$/Bed	$/GSF	$ Amount		$/Unit	$/Bed	$/GSF	$ Amount		$/Unit	$/Bed	$/GSF
INCOME															
Market-Rate Unit Gross Potential Rent	1,834,780		19,313	5,680	12.65	1,876,062		19,748	5,808	12.94	1,918,274		20,192	5,939	13.23
Retail/Commercial Gross Potential Rent	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Market-Rate Unit Vacancy	(128,435)	7.00%	(1,352)	(398)	(0.89)	(131,324)	7.00%	(1,382)	(407)	(0.91)	(134,279)	7.00%	(1,413)	(416)	(0.93)
Retail/Commercial Vacancy	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Non-Revenue Units/Beds	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Bad Debt	(9,174)	0.50%	(97)	(28)	(0.06)	(9,380)	0.50%	(99)	(29)	(0.06)	(9,591)	0.50%	(101)	(30)	(0.07)
Concessions	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Effective Rental Income	**1,697,171**		**17,865**	**5,254**	**11.70**	**1,735,358**		**18,267**	**5,373**	**11.97**	**1,774,403**		**18,678**	**5,494**	**12.24**
Other Income															
Other Income Placeholder #1	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #2	286,684		3,018	888	1.98	293,135		3,086	908	2.02	299,730		3,155	928	2.07
Other Income Placeholder #3	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #4	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Retail	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #6	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #7	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #8	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Total Other Income	**286,684**		**3,018**	**888**	**1.98**	**293,135**		**3,086**	**908**	**2.02**	**299,730**		**3,155**	**928**	**2.07**
Effective Gross Income	**1,983,856**		**20,883**	**6,142**	**13.68**	**2,028,492**		**21,353**	**6,280**	**13.99**	**2,074,133**		**21,833**	**6,421**	**14.30**
EXPENSES															
Controllable Expenses															
Payroll	125,865		1,325	390	0.87	6.34%	128,383		1,351	397	0.89	6.33%	130,950		1,378	405	0.90	6.31%
Marketing & Advertising	10,489		110	32	0.07	0.53%	10,699		113	33	0.07	0.53%	10,913		115	34	0.08	0.53%
Contract Services	62,933		662	195	0.43	3.17%	64,191		676	199	0.44	3.16%	65,475		689	203	0.45	3.16%
Repairs & Maintenance	38,808		409	120	0.27	1.96%	39,585		417	123	0.27	1.95%	40,376		425	125	0.28	1.95%
Turnover	26,222		276	81	0.18	1.32%	26,746		282	83	0.18	1.32%	27,281		287	84	0.19	1.32%
General & Administrative	52,444		552	162	0.36	2.64%	53,493		563	166	0.37	2.64%	54,563		574	169	0.38	2.63%
Expenses as % of Revenue Toggle	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%
Total Controllable Expenses	**327,250**		**3,445**	**1,013**	**2.26**	**16.50%**	**333,795**		**3,514**	**1,033**	**2.30**	**16.46%**	**340,470**		**3,584**	**1,054**	**2.35**	**16.42%**
Non-Controllable Expenses															
Management Fee	79,354	4.00%	835	246	0.55	4.00%	81,140	4.00%	854	251	0.56	4.00%	82,965	4.00%	873	257	0.57	4.00%
Utilities	41,955		442	130	0.29	2.11%	42,794		450	132	0.30	2.11%	43,650		459	135	0.30	2.10%
Insurance	91,252		961	283	0.63	4.60%	93,077		980	288	0.64	4.59%	94,939		999	294	0.65	4.58%
Real Estate Taxes	241,242		2,539	747	1.66	12.16%	246,066		2,590	762	1.70	12.13%	250,988		2,642	777	1.73	12.10%
NC Exp. Placeholder #4	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%
Total Non-Controllable Expenses	**453,803**		**4,777**	**1,405**	**3.13**	**22.87%**	**463,078**		**4,875**	**1,434**	**3.19**	**22.83%**	**472,542**		**4,974**	**1,463**	**3.26**	**22.78%**
Total Expenses	**781,053**		**8,222**	**2,418**	**5.39**	**39.37%**	**796,872**		**8,388**	**2,467**	**5.50**	**39.28%**	**813,013**		**8,558**	**2,517**	**5.61**	**39.20%**
NET OPERATING INCOME	**1,202,803**		**12,661**	**3,724**	**8.30**		**1,231,620**		**12,964**	**3,813**	**8.49**		**1,261,121**		**13,275**	**3,904**	**8.70**	
Capital Reserves	(23,750)		(250)	(74)	(0.16)	1.20%	(23,750)		(250)	(74)	(0.16)	1.17%	(23,750)		(250)	(74)	(0.16)	1.15%
CASH FLOW FROM OPERATIONS	**1,179,053**		**12,411**	**3,650**	**8.13**		**1,207,870**		**12,714**	**3,740**	**8.33**		**1,237,371**		**13,025**	**3,831**	**8.53**	

	Year 9					Year 10					Year 11				
	January 2030 - December 2030					January 2031 - December 2031					January 2032 - December 2032				
	$ Amount		$/Unit	$/Bed	$/GSF	$ Amount		$/Unit	$/Bed	$/GSF	$ Amount		$/Unit	$/Bed	$/GSF
INCOME															
Market-Rate Unit Gross Potential Rent	1,961,435		20,647	6,073	13.53	2,005,567		21,111	6,209	13.83	2,050,692		21,586	6,349	14.14
Retail/Commercial Gross Potential Rent	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Market-Rate Unit Vacancy	(137,300)	7.00%	(1,445)	(425)	(0.95)	(140,390)	7.00%	(1,478)	(435)	(0.97)	(143,548)	7.00%	(1,511)	(444)	(0.99)
Retail/Commercial Vacancy	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Non-Revenue Units/Beds	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Bad Debt	(9,807)	0.50%	(103)	(30)	(0.07)	(10,028)	0.50%	(106)	(31)	(0.07)	(10,253)	0.50%	(108)	(32)	(0.07)
Concessions	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00	0	0.00%	0	0	0.00
Effective Rental Income	**1,814,327**		**19,098**	**5,617**	**12.51**	**1,855,150**		**19,528**	**5,743**	**12.79**	**1,896,890**		**19,967**	**5,873**	**13.08**
Other Income															
Other Income Placeholder #1	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #2	306,474		3,226	949	2.11	313,370		3,299	970	2.16	320,421		3,373	992	2.21
Other Income Placeholder #3	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #4	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Retail	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #6	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #7	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Other Income Placeholder #8	0		0	0	0.00	0		0	0	0.00	0		0	0	0.00
Total Other Income	**306,474**		**3,226**	**949**	**2.11**	**313,370**		**3,299**	**970**	**2.16**	**320,421**		**3,373**	**992**	**2.21**
Effective Gross Income	**2,120,801**		**22,324**	**6,566**	**14.63**	**2,168,519**		**22,827**	**6,714**	**14.96**	**2,217,311**		**23,340**	**6,865**	**15.29**
EXPENSES															
Controllable Expenses															
Payroll	133,569		1,406	414	0.92	6.30%	136,241		1,434	422	0.94	6.28%	138,965		1,463	430	0.96	6.27%
Marketing & Advertising	11,131		117	34	0.08	0.52%	11,353		120	35	0.08	0.52%	11,580		122	36	0.08	0.52%
Contract Services	66,785		703	207	0.46	3.15%	68,120		717	211	0.47	3.14%	69,483		731	215	0.48	3.13%
Repairs & Maintenance	41,184		434	128	0.28	1.94%	42,008		442	130	0.29	1.94%	42,848		451	133	0.30	1.93%
Turnover	27,827		293	86	0.19	1.31%	28,383		299	88	0.20	1.31%	28,951		305	90	0.20	1.31%
General & Administrative	55,654		586	172	0.38	2.62%	56,767		598	176	0.39	2.62%	57,902		609	179	0.40	2.61%
Expenses as % of Revenue Toggle	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%
Total Controllable Expenses	**347,280**		**3,656**	**1,075**	**2.40**	**16.37%**	**354,225**		**3,729**	**1,097**	**2.44**	**16.33%**	**361,310**		**3,803**	**1,119**	**2.49**	**16.29%**
Non-Controllable Expenses															
Management Fee	84,832	4.00%	893	263	0.59	4.00%	86,741	4.00%	913	269	0.60	4.00%	88,692	4.00%	934	275	0.61	4.00%
Utilities	44,523		469	138	0.31	2.09%	45,414		478	141	0.31	2.09%	46,322		488	143	0.32	2.09%
Insurance	96,838		1,019	300	0.67	4.57%	98,774		1,040	306	0.68	4.55%	100,750		1,061	312	0.69	4.54%
Real Estate Taxes	256,008		2,695	793	1.77	12.07%	261,128		2,749	808	1.80	12.04%	266,350		2,804	825	1.84	12.01%
NC Exp. Placeholder #4	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%	0		0	0	0.00	0.00%
Total Non-Controllable Expenses	**482,200**		**5,076**	**1,493**	**3.33**	**22.74%**	**492,056**		**5,180**	**1,523**	**3.39**	**22.69%**	**502,114**		**5,285**	**1,555**	**3.46**	**22.65%**
Total Expenses	**829,480**		**8,731**	**2,568**	**5.72**	**39.11%**	**846,282**		**8,908**	**2,620**	**5.84**	**39.03%**	**863,424**		**9,089**	**2,673**	**5.95**	**38.94%**
NET OPERATING INCOME	**1,291,321**		**13,593**	**3,998**	**8.91**		**1,322,238**		**13,918**	**4,094**	**9.12**		**1,353,887**		**14,251**	**4,192**	**9.34**	
Capital Reserves	(23,750)		(250)	(74)	(0.16)	1.12%	(23,750)		(250)	(74)	(0.16)	1.10%	(23,750)		(250)	(74)	(0.16)	1.07%
CASH FLOW FROM OPERATIONS	**1,267,571**		**13,343**	**3,924**	**8.74**		**1,298,488**		**13,668**	**4,020**	**8.96**		**1,330,137**		**14,001**	**4,118**	**9.17**	

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Current Yield On Cost

			95 units	323 beds	##########	
	$ Amount		$/Unit	$/Bed	$/GSF	% of EGI
INCOME						
Market-Rate Unit Gross Potential Rent	1,641,600		17,280	5,082	11.32	
Retail/Commercial Gross Potential Rent	0		0	0	0.00	
Market-Rate Unit Vacancy	(114,912)	7.00%	(1,210)	(356)	(0.79)	
Retail/Commercial Vacancy	0	0.00%	0	0	0.00	
Non-Revenue Units/Beds	0	0.00%	0	0	0.00	
Bad Debt	(8,208)	0.50%	(86)	(25)	(0.06)	
Concessions	0	0.00%	0	0	0.00	
Effective Rental Income	**1,518,480**		**15,984**	**4,701**	**10.47**	
Other Income						
Other Income Placeholder #1	0		0	0	0.00	
Other Income Placeholder #2	256,500		2,700	794	1.77	
Other Income Placeholder #3	0		0	0	0.00	
Other Income Placeholder #4	0		0	0	0.00	
Retail	0		0	0	0.00	
Other Income Placeholder #6	0		0	0	0.00	
Other Income Placeholder #7	0		0	0	0.00	
Other Income Placeholder #8	0		0	0	0.00	
Total Other Income	**256,500**		**2,700**	**794**	**1.77**	
Effective Gross Income	**1,774,980**		**18,684**	**5,495**	**12.24**	
EXPENSES						
Controllable Expenses						
Payroll	113,142		1,191	350	0.78	6.37%
Marketing & Advertising	9,429		99	29	0.07	0.53%
Contract Services	56,571		595	175	0.39	3.19%
Repairs & Maintenance	34,886		367	108	0.24	1.97%
Turnover	23,571		248	73	0.16	1.33%
General & Administrative	47,143		496	146	0.33	2.66%
Expenses as % of Revenue Toggle	0		0	0	0.00	0.00%
Total Controllable Expenses	**294,170**		**3,097**	**911**	**2.03**	**16.57%**
Non-Controllable Expenses						
Management Fee	70,999	4.00%	747	220	0.49	4.00%
Utilities	37,714		397	117	0.26	2.12%
Insurance	82,028		863	254	0.57	4.62%
Real Estate Taxes	216,856		2,283	671	1.50	12.22%
NC Exp. Placeholder #4	0		0	0	0.00	0.00%
Total Non-Controllable Expenses	**407,598**		**4,291**	**1,262**	**2.81**	**22.96%**
Total Expenses	**701,768**		**7,387**	**2,173**	**4.84**	**39.54%**
NET OPERATING INCOME	**1,073,212**		**11,297**	**3,323**	**7.40**	
Capital Reserves	(23,750)	$250/unit	(250)	(74)	(0.16)	1.34%
CASH FLOW FROM OPERATIONS	**1,049,462**		**11,047**	**3,249**	**7.24**	
TOTAL PROJECT COSTS	**16,643,659**		**175,196**	**51,528**	**114.78**	
RETURN ON COST			**6.31%**			

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	Stabilized Yield On Cost					
			95 units	323 beds	145,000 GSF	
	$ Amount		$/Unit	$/Bed	$/GSF	% of EGI
INCOME						
Market-Rate Unit Gross Potential Rent	1,758,210		18,507	5,443	12.13	
Retail/Commercial Gross Potential Rent	0		0	0	0.00	
Market-Rate Unit Vacancy	(123,075)	7.00%	(1,296)	(381)	(0.85)	
Retail/Commercial Vacancy	0	0.00%	0	0	0.00	
Non-Revenue Units/Beds	0	0.00%	0	0	0.00	
Bad Debt	(8,791)	0.50%	(93)	(27)	(0.06)	
Concessions	0	0.00%	0	0	0.00	
Effective Rental Income	**1,626,345**		**17,119**	**5,035**	**11.22**	
Other Income						
Other Income Placeholder #1	0		0	0	0.00	
Other Income Placeholder #2	274,720		2,892	851	1.89	
Other Income Placeholder #3	0		0	0	0.00	
Other Income Placeholder #4	0		0	0	0.00	
Retail	0		0	0	0.00	
Other Income Placeholder #6	0		0	0	0.00	
Other Income Placeholder #7	0		0	0	0.00	
Other Income Placeholder #8	0		0	0	0.00	
Total Other Income	**274,720**		**2,892**	**851**	**1.89**	
Effective Gross Income	**1,901,065**		**20,011**	**5,886**	**13.11**	
EXPENSES						
Controllable Expenses						
Payroll	121,179		1,276	375	0.84	6.37%
Marketing & Advertising	10,098		106	31	0.07	0.53%
Contract Services	60,590		638	188	0.42	3.19%
Repairs & Maintenance	37,364		393	116	0.26	1.97%
Turnover	25,246		266	78	0.17	1.33%
General & Administrative	50,491		531	156	0.35	2.66%
Expenses as % of Revenue Toggle	0		0	0	0.00	0.00%
Total Controllable Expenses	**315,066**		**3,316**	**975**	**2.17**	**16.57%**
Non-Controllable Expenses						
Management Fee	76,043	4.00%	800	235	0.52	4.00%
Utilities	40,393		425	125	0.28	2.12%
Insurance	87,855		925	272	0.61	4.62%
Real Estate Taxes	232,260		2,445	719	1.60	12.22%
NC Exp. Placeholder #4	0		0	0	0.00	0.00%
Total Non-Controllable Expenses	**436,551**		**4,595**	**1,352**	**3.01**	**22.96%**
Total Expenses	**751,617**		**7,912**	**2,327**	**5.18**	**39.54%**
NET OPERATING INCOME	**1,149,448**		**12,099**	**3,559**	**7.93**	
Capital Reserves	(23,750)	$250/unit	(250)	(74)	(0.16)	1.25%
CASH FLOW FROM OPERATIONS	**1,125,698**		**11,849**	**3,485**	**7.76**	
TOTAL PROJECT COSTS	**16,643,659**		**175,196**	**51,528**	**114.78**	
RETURN ON COST			**6.76%**			

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Percentage Volume
Sold Properties
Exclusive Listings
Conditional Sales
Unconditional Sales

1996 - 2025
2025 - 2013

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sold Properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exclusive Listings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Conditional Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unconditional Sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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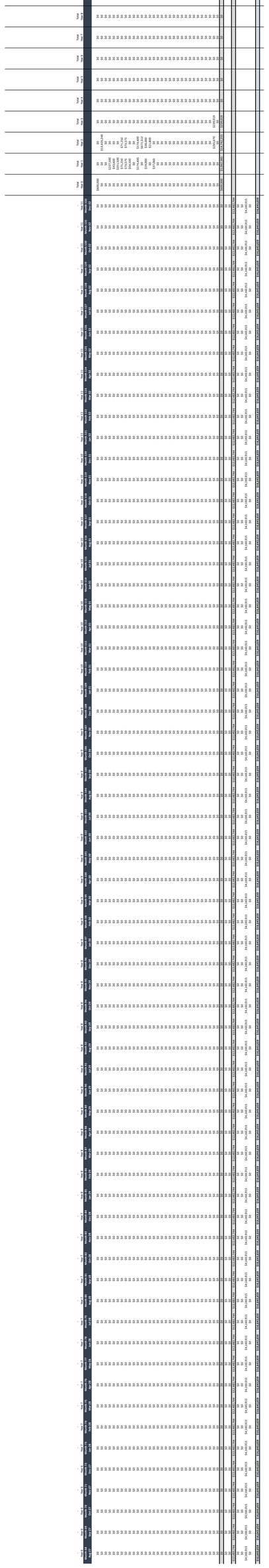
		CAPITAL	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	PRE CONST	CONST	CONST	CONST	CONST	CONST	CONST	CONST	CONST	CONST	CONST	CONST	CONST	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	LEASEUP	STABL	STABL	STABL	STABL	STABL	STABL	STABL	STABL	STABL	STABL	STABL	STABL	POST STAB	POST STAB	POST STAB	POST STAB	POST STAB	POST STAB	POST STAB	POST STAB	POST STAB	POST STAB	SALE	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1
		Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1
Development Budget	**Total Amount**	**Dec 21**	**Jan 22**	**Feb 22**	**Mar 22**	**Apr 22**	**May 22**	**Jun 22**	**Jul 22**	**Aug 22**	**Sep 22**	**Oct 22**	**Nov 22**	**Dec 22**	**Jan 23**	**Feb 23**	**Mar 23**	**Apr 23**	**May 23**	**Jun 23**	**Jul 23**	**Aug 23**	**Sep 23**	**Oct 23**	**Nov 23**	**Dec 23**	**Jan 24**	**Feb 24**	**Mar 24**	**Apr 24**	**May 24**	**Jun 24**	**Jul 24**	**Aug 24**	**Sep 24**	**Oct 24**	**Nov 24**	**Dec 24**	**Jan 25**	**Feb 25**	**Mar 25**	**Apr 25**	**May 25**	**Jun 25**	**Jul 25**	**Aug 25**	**Sep 25**	**Oct 25**	**Nov 25**	**Dec 25**	**Jan 26**	**Feb 26**	**Mar 26**	**Apr 26**	**May 26**	**Jun 26**	**Jul 26**	**Aug 26**	**Sep 26**	**Oct 26**	**Nov 26**	**Dec 26**	**Jan 27**	**Feb 27**	**Mar 27**	**Apr 27**	**May 27**	**Jun 27**
Total Land Costs	$600,000	$600,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HARD COSTS	$13,426,248	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$352,222	$633,770	$948,686	$1,319,940	$1,645,833	$1,836,473	$1,836,473	$1,645,833	$1,319,940	$948,686	$633,770	$352,222	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Owners Hard Costs Contingency	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Plans & Engineering	$237,500	$0	$19,792	$19,792	$19,792	$19,792	$19,792	$19,792	$19,792	$19,792	$19,792	$19,792	$19,792	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Surveys	$43,600	$0	$3,633	$3,633	$3,633	$3,633	$3,633	$3,633	$3,633	$3,633	$3,633	$3,633	$3,633	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Impact/Impact Fees	$1,000,000	$0	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Property Taxes	$142,500	$0	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$5,938	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Insurance	$147,150	$0	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$6,131	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Closing Cost/Loan Fee	$54,500	$0	$54,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Reserve	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Contingency Budget	$348,00	$0	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$14,533	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Fee (GC)	$673,212	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$673,212	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Developer Overhead Costs	$1,000,000	$0	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$83,333	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Designer/PM	$21,800	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$1,817	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Third Party Reports	$37,060	$0	$3,088	$3,088	$3,088	$3,088	$3,088	$3,088	$3,088	$3,088	$3,088	$3,088	$3,088	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #13	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #14	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #16	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #17	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #18	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #19	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #20	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #21	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #22	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #24	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Cost Item #25	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Soft Costs Contingency / % of Hard Costs Toggle	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Interest Carry (Senior Loan)	$504,689	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,297	$12,792	$22,106	$31,558	$40,897	$47,055	$52,192	$55,683	$61,219	$52,269	$43,275	$34,238	$25,152	$16,022	$6,844	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AM Pay Carry/Reserve		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Development Budget	**$14,641,659**	**$600,000**	**$136,907**	**$82,407**	**$82,407**	**$82,407**	**$82,407**	**$82,407**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$85,574**	**$383,888**	**$642,255**	**$980,271**	**$1,371,526**	**$1,693,816**	**$1,890,760**	**$1,895,164**	**$1,706,170**	**$1,351,015**	**$1,077,327**	**$705,147**	**$1,170,781**	**$1,219**	**$52,269**	**$43,275**	**$34,238**	**$25,152**	**$16,022**	**$6,844**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Less Equity	$4,140,915	$600,000	$136,907	$82,407	$82,407	$82,407	$82,407	$82,407	$85,574	$85,574	$85,574	$85,574	$85,574	$383,888	$642,255	$980,271	$491,096	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Construction Loan	$10,500,744	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$880,430	$1,693,816	$1,890,760	$1,895,164	$1,706,170	$1,351,015	$1,077,327	$705,147	$1,170,781	$1,219	$52,269	$43,275	$34,238	$25,152	$16,022	$6,844	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Loan Draw	**$10,462,744**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$880,430**	**$2,585,246**	**$4,476,006**	**$6,371,170**	**$8,077,340**	**$9,428,355**	**$10,505,682**	**$11,210,829**	**$12,381,610**	**$12,382,829**	**$12,435,098**	**$12,478,373**	**$12,512,611**	**$12,537,763**	**$12,553,785**	**$12,560,629**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**	**$12,562,744**
LP Equity	99% $4,139,205	$594,000	$135,538	$81,583	$81,583	$81,583	$81,583	$81,583	$84,718	$84,718	$84,718	$84,718	$84,718	$379,970	$635,931	$970,468	$487,175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sponsor Equity	1% $41,669	$6,000	$1,369	$824	$824	$824	$824	$824	$856	$856	$856	$856	$856	$3,838	$6,424	$9,803	$4,931	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cumulative Equity		$600,000	$736,907	$819,314	$901,721	$984,128	$1,066,535	$1,148,943	$1,234,516	$1,320,090	$1,405,664	$1,491,238	$1,576,811	$1,842,385	$2,046,193	$2,688,548	$3,668,819	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915	$4,160,915
Remaining Equity		$3,560,915	$3,424,007	$3,341,600	$3,259,193	$3,176,786	$3,094,379	$3,011,972	$2,926,398	$2,840,825	$2,755,251	$2,669,677	$2,584,103	$2,498,530	$2,214,722	$1,472,367	$492,096	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Project Costs	**100%**	**$14,641,659**	**$600,000**	**$736,907**	**$819,314**	**$901,721**	**$984,128**	**$1,066,535**	**$1,148,943**	**$1,234,516**	**$1,320,090**	**$1,405,664**	**$1,491,238**	**$1,576,811**	**$1,842,385**	**$2,046,193**	**$2,688,548**	**$3,668,819**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**	**$4,160,915**



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Year 1

YEAR 1

Unit Description	Unit Count	Bedroom Count	SF/Unit	Total SF	Average Rent Per Unit	Average Rent Per Bed	Average Rent Per SF	Monthly Total Average Rent	Annual Total Average Rent
3 Bed / 3 Bath	57	171	1,358	77,406	$1,400	$467	$1.03	$79,800	$957,600
4 Bed / 4 Bath	38	152	1,683	63,954	$1,500	$375	$0.89	$57,000	$684,000
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
Total / Average	**95**	**323**	**1,488**	**141,360**	**$1,440**	**$424**	**$0.97**	**$136,800**	**$1,641,600**

Year 2

YEAR 2

Annual Rent Growth	2.25%

Unit Description	Unit Count	Bedroom Count	SF/Unit	Total SF	Average Rent Per Unit	Average Rent Per Bed	Average Rent Per SF	Monthly Total Average Rent	Annual Total Average Rent
3 Bed / 3 Bath	57	171	1,358	77,406	$1,432	$477	$1.05	$81,596	$979,146
4 Bed / 4 Bath	38	152	1,683	63,954	$1,534	$383	$0.91	$58,283	$699,390
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
Total / Average	**95**	**323**	**1,488**	**141,360**	**$1,472**	**$433**	**$0.99**	**$139,878**	**$1,678,536**

Year 3

YEAR 3

Annual Rent Growth	2.25%

Unit Description	Unit Count	Bedroom Count	SF/Unit	Total SF	Average Rent Per Unit	Average Rent Per Bed	Average Rent Per SF	Monthly Total Average Rent	Annual Total Average Rent
3 Bed / 3 Bath	57	171	1,358	77,406	$1,464	$488	$1.08	$83,431	$1,001,177
4 Bed / 4 Bath	38	152	1,683	63,954	$1,568	$392	$0.93	$59,594	$715,126
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
Total / Average	**95**	**323**	**1,488**	**141,360**	**$1,506**	**$443**	**$1.01**	**$143,025**	**$1,716,303**

Year 4

YEAR 4

Annual Rent Growth	2.25%

Unit Description	Unit Count	Bedroom Count	SF/Unit	Total SF	Average Rent Per Unit	Average Rent Per Bed	Average Rent Per SF	Monthly Total Average Rent	Annual Total Average Rent
3 Bed / 3 Bath	57	171	1,358	77,406	$1,497	$499	$1.10	$85,309	$1,023,703
4 Bed / 4 Bath	38	152	1,683	63,954	$1,604	$401	$0.95	$60,935	$731,217
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
Total / Average	**95**	**323**	**1,488**	**141,360**	**$1,539**	**$453**	**$1.03**	**$146,243**	**$1,754,920**

Year 5

YEAR 5

Annual Rent Growth	2.25%

Unit Description	Unit Count	Bedroom Count	SF/Unit	Total SF	Average Rent Per Unit	Average Rent Per Bed	Average Rent Per SF	Monthly Total Average Rent	Annual Total Average Rent
3 Bed / 3 Bath	57	171	1,358	77,406	$1,530	$510	$1.13	$87,228	$1,046,737
4 Bed / 4 Bath	38	152	1,683	63,954	$1,640	$410	$0.97	$62,306	$747,669
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
0	-	-	-	-	$0	$0	$0.00	$0	$0
Total / Average	**95**	**323**	**1,488**	**141,360**	**$1,574**	**$463**	**$1.06**	**$149,534**	**$1,794,406**

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		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Acquisition	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
INCOME												
Effective Rental Income												
Market-Rate Unit Gross Potential Rent		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Retail/Commercial Gross Potential Rent		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Market-Rate Unit Vacancy	*	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Retail/Commercial Vacancy	*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Revenue Units/Beds	*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	*	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Concessions	*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #1		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #2		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #3		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #4		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Retail		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #6		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #7		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Other Income Placeholder #8		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
EXPENSES												
Controllable Expenses												
Payroll		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Marketing & Advertising		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Contract Services		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Repairs & Maintenance		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Turnover		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
General & Administrative		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Non-Controllable Expenses												
Management Fee	**	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Utilities		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Cable & Internet		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Insurance		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Real Estate Taxes		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
CAPITAL EXPENDITURES												
Capital Reserves		$250/unit	$250/unit	$250/unit	$250/unit	$250/unit	$250/unit	$250/unit	$250/unit	$250/unit	$250/unit	$250/unit

*Calculated as a percentage of Gross Scheduled Rent
**Calculated as a percentage of Effective Gross Income