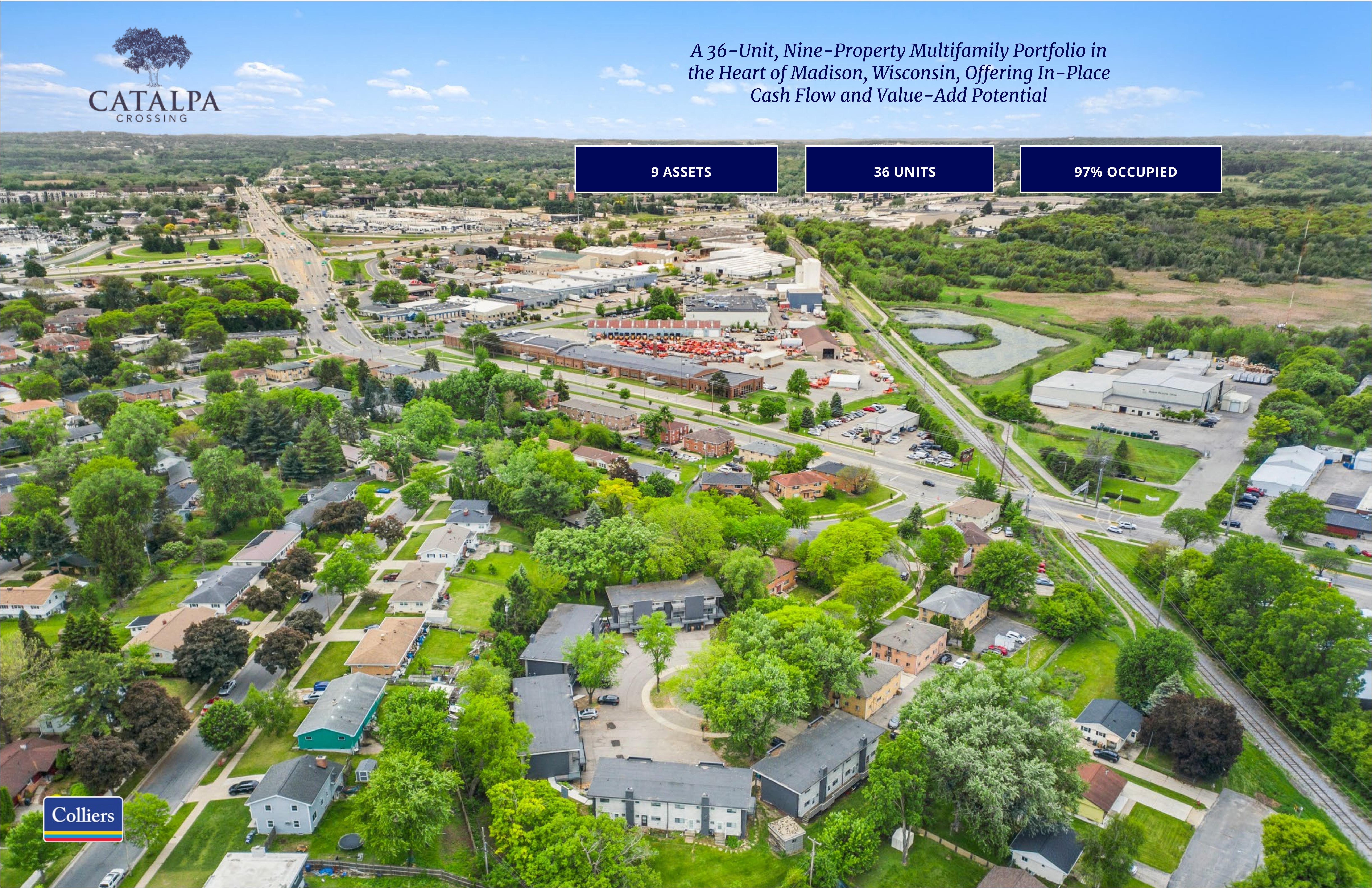

CATALPA
CROSSING

A 36-Unit, Nine-Property Multifamily Portfolio in the Heart of Madison, Wisconsin, Offering In-Place Cash Flow and Value-Add Potential

9 ASSETS

36 UNITS

97% OCCUPIED

Colliers

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EXECUTIVE SUMMARY

Well-Positioned Value-Add Opportunity in Thriving Madison Market

Catalpa Crossing is a 36-unit multifamily community located at 2210 Catalpa Road, Madison, WI, 2217 Fish Hatchery Road, Madison, WI, and 1122, 1118, 1110-1116, 1102-1108, 1101-1107, 1109-1115, 1117-1123 Catalpa Circle, Madison, WI in Madison's Burr Oaks neighborhood, part of the sought-after West Madison Submarket. Just minutes from the University of Wisconsin–Madison and major employment hubs, the property offers residents a convenient central location with access to top schools, hospitals, shopping centers, parks, and public transportation.

Catalpa Crossing offers spacious two- and three-bedroom apartments averaging 974 sqft. With 28 of 36 units already renovated, the property is achieving $1,661 average renovated rents, a $227 premium over classic units. The remaining eight classic units provide additional upside, after an estimated renovation cost of $12,500 each.

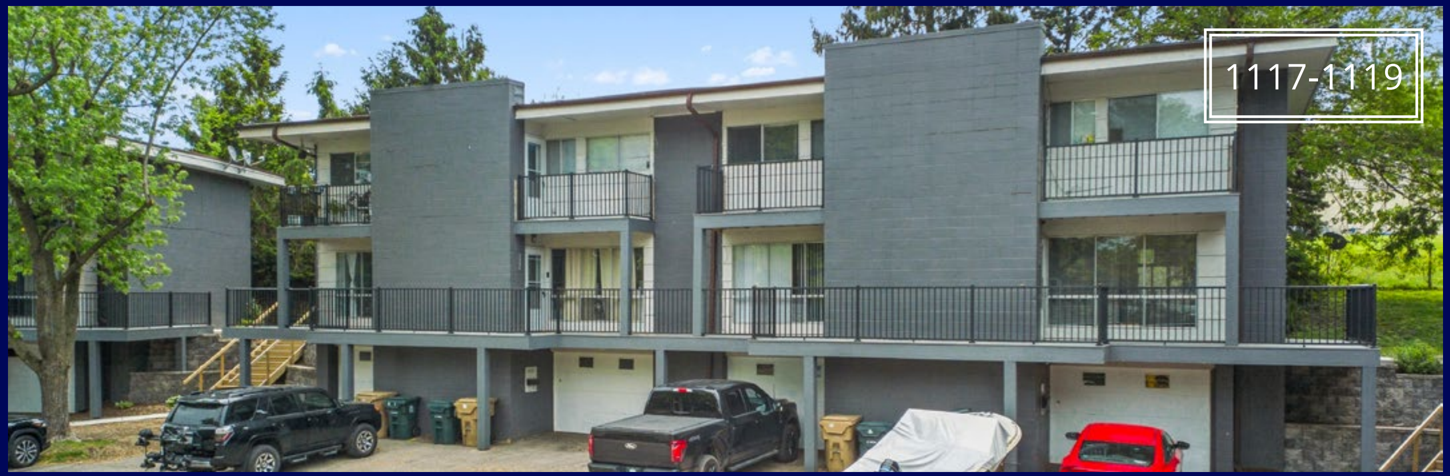
Resident amenities include private patios and balconies (select units), well-equipped kitchens, hardwood floors, and large closets, with select townhomes offering in-unit laundry. Community conveniences such as garage parking, laundry facilities, and off-street parking enhance everyday living, while a pet-friendly policy and easy access to transit add to overall appeal.

Madison continues to rank as one of the Midwest's most resilient and fastest-growing markets, fueled by a highly educated workforce, robust job creation, and strong demand for rental housing. Within three miles of Catalpa Crossing, the population has grown 29% over the past 25 years and is projected to expand another 5.4% over the next five years. The surrounding area skews younger, with a median age of just 26.1, and features an 83% renter-occupied housing rate, highlighting long-term multifamily demand.

Together, these fundamentals position Catalpa Crossing as a well-located, value-add opportunity in a dynamic market with strong demographic tailwinds.

Property Unit Mix

Unit Type	Units	Avg. Size SF	In-Place Rent/Unit	In-Place Rent/SF
Two Bedroom	16	786	$ 1,211	$ 1.54
Three Bedroom	20	1,125	$ 1,944	$ 1.73
Total / Averages	**36**	**974**	**$ 1,609**	**$ 1.66**



With proven renovation premiums, strong renter demand, and a prime Madison location, Catalpa Crossing is poised to deliver durable performance and long-term value.

CATALPA CROSSING

36	1961	974	97%	$1,609	$1.66
UNITS	BUILT	AVG SF	OCCUPIED	IN-PLACE RENT/UNIT	IN-PLACE RENT/SF

INVESTMENT HIGHLIGHTS

Stong Occupancy, Immediate Upside

- The 36-unit portfolio is currently 97% occupied, offering immediate in-place cash flow and strong tenant retention in one of the nation's tightest rental markets.

2.4 Miles to University of Wisconsin-Madison

- Residents benefit from convenient access to campus, downtown Madison, employers, dining, and neighborhood retail

Proven Premiums

- 77% of units have been renovated, achieving average rental premiums of $227 per unit. With 8 classic units remaining, investors can continue the program and unlock additional upside.

Strong Submarket Fundamentals

- Located in West Madison, the portfolio benefits from 3.3% annual rent growth, tight 4.4% vacancy, and limited new supply, creating a supply-constrained environment for continued appreciation.

~$22K of Gross Annual Rent Lift

- A $227 average monthly premium across 8 units equates to roughly $21,792 of annual gross potential rent upside.

Stable Cash Flow Today

- Catalpa Crossing is currently 97% occupied.
- In-place occupancy provides current cash flow while preserving upside through interior and common-area improvements.

Below-Market In-Place Rents

- Catalpa Crossing averages $1.65 per sf today.
- Nearby renovated comp Midvale Heights averages $1.92 per sf, representing a $263 per unit gap.

Dynamic Employment Base

- Residents enjoy proximity to major employers such as the State of Wisconsin, UW–Madison, Epic Systems, Exact Sciences, and American Family Insurance, supporting a steady pipeline of potential renters.

Comfortable Living with Everyday Conveniences

Catalpa Crossing offers a thoughtful mix of in-unit features and community conveniences designed to meet the needs of today's renters. From well-equipped kitchens and hardwood floors to easy access to transit and on-site parking, residents enjoy a comfortable, practical lifestyle in a pet-friendly community setting.

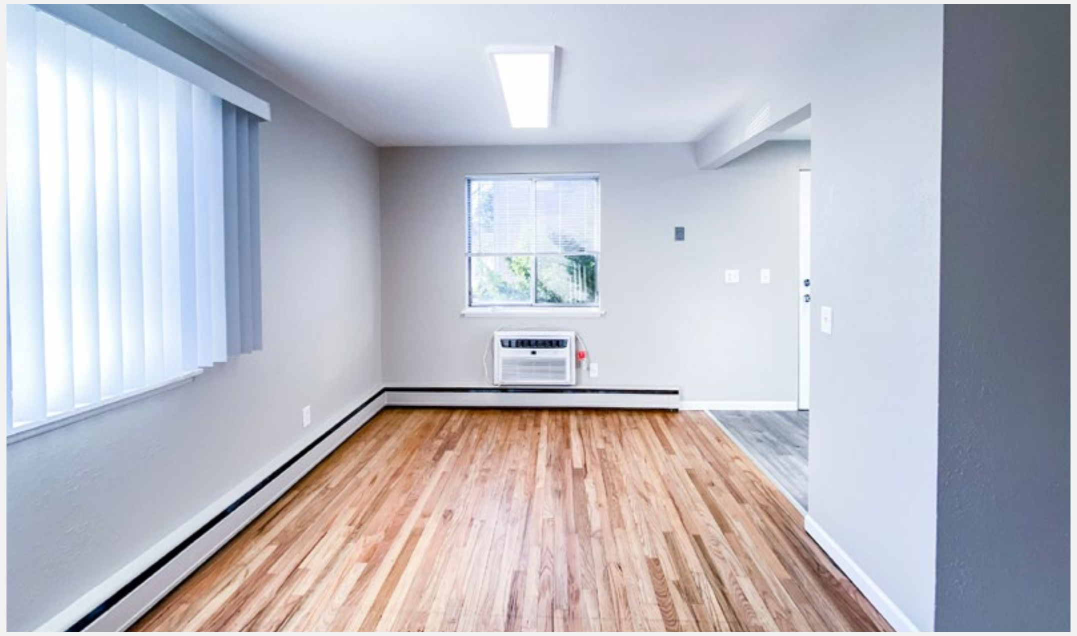
Apartment Features

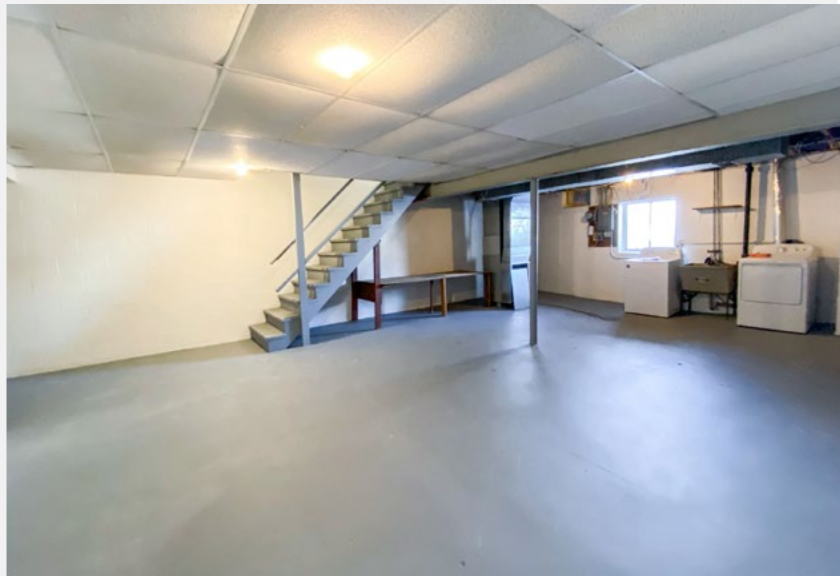
- Private patios & balconies (select units)
- Fully equipped kitchens with stove, refrigerator, dishwasher & disposal
- Hardwood floors
- Air conditioning & ceiling fans
- Large closets, extra storage & built-in bookshelves (select units)
- In-unit washer/dryer (select townhomes)

Community Amenities

- Pet-friendly living
- Garage parking
- Laundry facilities
- Off-street parking
- Easy access to public transportation

> *Catalpa Crossing combines practical comforts with everyday conveniences, offering residents a simple, stress-free lifestyle in the heart of Madison.*





Unit Upgrade Strategy

The community consists of spacious two- and three-bedroom apartments averaging 974 square feet. 28 of the 36 units have been renovated, achieving an average rent of $1,661 per unit and capturing a $227 premium, a 14% lift over classic units. Future renovations are projected to achieve a $186 premium at an average cost of $12,500 per unit, underscoring strong upside potential. Current average in-place rents are $1,609 ($1.66 per square foot).

Current Interior Condition

- Original cabinetry, hardware, and countertops.
- White appliance package.
- Mix of tile, carpet, hardwood, and laminate flooring.
- Standard kitchen and bath fixtures with classic finishes.

Renovation Scope

- Cabinet refresh and resurfaced/laminate countertops.
- Black appliance package and backsplash.
- Updated lighting, faucets, and bath fixtures.
- Interior paint and plank-style flooring.

Unrenovated Photos

Renovated Photos

Renovation Overview

Projected Unit Renovation Summary

	Current Renovation Status		In-Place Rent Per Unit		Renovation Costs	
Unit Type	**Renovated**	**Unrenovated**	**Renovated**	**Unrenovated**	**per unit**	**per sf**
2 Bedroom	12 units	4 units	$ 1,252	$ 1,089	$ 12,500	$ 15.55
3 Bedroom	16 units	4 units	$ 1,988	$ 1,779	$ 12,500	$ 11.11
Total/Average	28 units	8 units	$ 1,661	$ 1,434	$ 12,500	$ 12.96

Capital Investment

Of Units To Be Renovated
8

Avg Renovation Per Unit
$12,500

Total Investment
$100,000

$100,000
Capital Investment

1 Years
Renovation Period

17.88%
Return on Investment

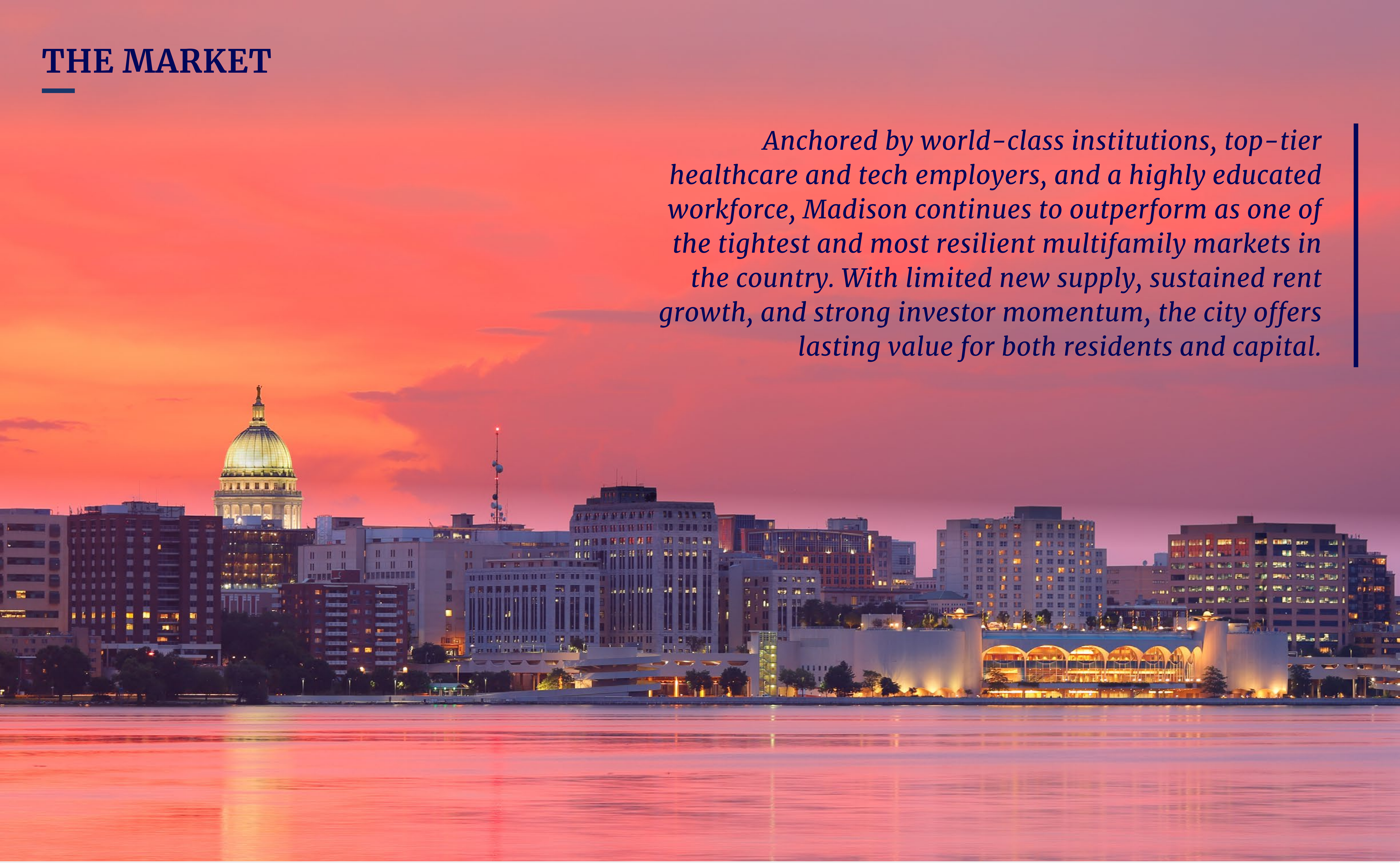
Current Rent vs. Renovated Rent

	Unrenovated Rents	Post-Renovation Rents
2 Bedroom	$ 1,089	$ 1,252
3 Bedroom	$ 1,779	$ 1,988
Total / Average	**$ 1,434**	**$ 1,661**

[1]Renovation costs ($590,518) are funded at closing

THE MARKET

Anchored by world-class institutions, top-tier healthcare and tech employers, and a highly educated workforce, Madison continues to outperform as one of the tightest and most resilient multifamily markets in the country. With limited new supply, sustained rent growth, and strong investor momentum, the city offers lasting value for both residents and capital.



Madison: A Dynamic Capital of Culture, Education & Growth

Madison, Wisconsin, is a one-of-a-kind city built on an isthmus between Lakes Mendota and Monona, offering a rare blend of natural beauty, cultural vibrancy, and economic stability. Known as the "City of Four Lakes," Madison has grown into a thriving metropolitan hub of nearly 290,000 residents, supported by more than 700,000 in the greater metro area. The city consistently ranks among the nation's best places to live, driven by a highly educated population, diverse economy, and strong quality of life.

Anchored by the State Capitol and the University of Wisconsin–Madison, government, education, and healthcare form the backbone of the local economy. At the same time, Madison has become a nationally recognized center for technology, life sciences, and agriculture, with major employers such as Epic Systems, Exact Sciences, and UW Health fueling growth. The city's unemployment rate is an impressively low 1.9%, highlighting economic resilience.

Culturally, Madison offers award-winning restaurants, thriving arts and music venues, major sporting events, and the nation's largest producer-only farmers' market. With over 200 miles of bike trails, abundant parks, and four surrounding lakes, Madison blends urban energy with outdoor lifestyle, attracting a young, highly educated, and active population.

At-A-Glance

Population: 288,149 (metro 700,000+); projected 4.6% growth in five years

Education: 61.3% hold bachelor's or graduate degrees (3rd most educated large metro in U.S.)

Median Age: 33.2; Average Household Size: 2.08

Unemployment: 1.9% (well below U.S. average of 4.3%)

Median Home Value: $401,996 (above state average)

Lifestyle: Over 200 miles of bike trails, 140+ neighborhood associations, award-winning food, festivals, and cultural venues

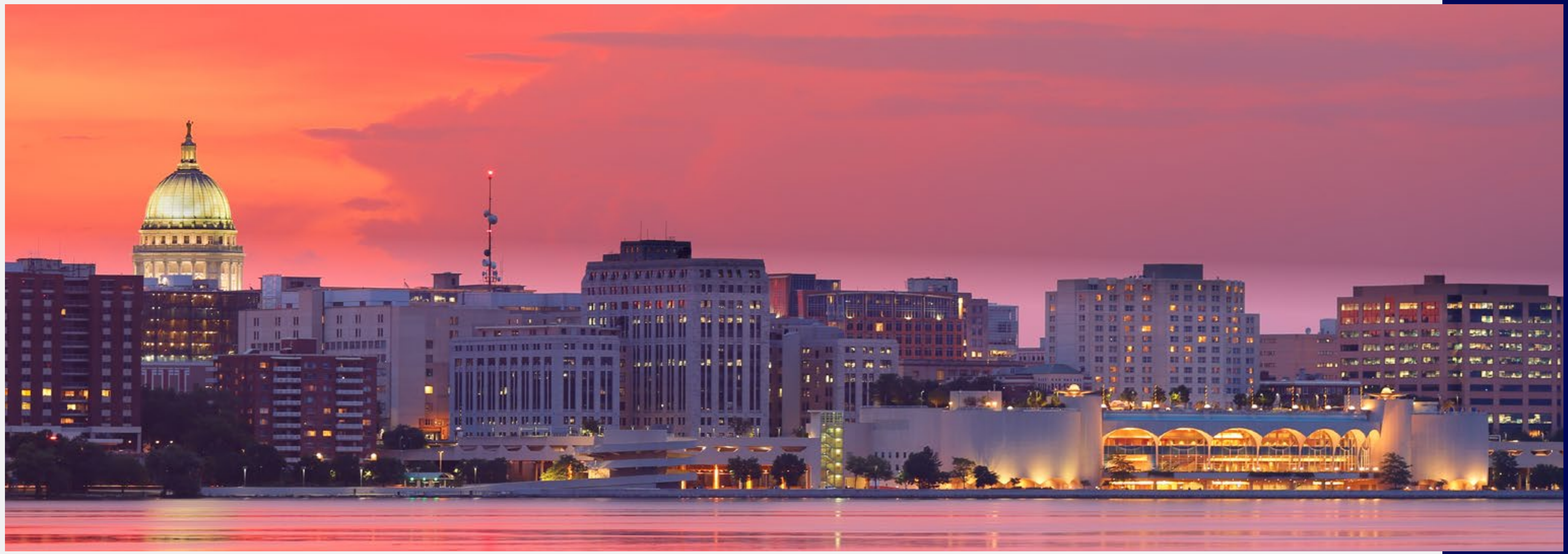
Top Employers: State of Wisconsin, University of Wisconsin, UW Health, Epic Systems, Exact Sciences

> *Where natural beauty meets innovation, Madison continues to grow as one of the Midwest's most dynamic and livable cities.*

Top 10 Employers of Madison

	Company	Type	Employees
1	State of Wisconsin	Government	45,280
2	University of Wisconsin	Education	25,297
3	UW Health	Healthcare	15,744
4	Epic Systems	Healthcare	10,000
5	SSM Health Care	Healthcare	7,499
6	United States Government	Government	5,637
7	Madison Metropolitan School District	Education	4,171
8	Exact Sciences	Healthcare	3,400
9	City of Madison	Government	3,183
10	UnityPoint Health - Meriter	Healthcare	3,103

Source: Madison 2023 Comprehensive Annual Financial Report



Income & Education: Average household income in Madison ($106,254) is on par with state and national levels, while the metro ($117,266) slightly exceeds the U.S. average. Education levels are a clear strength: 61.3% of Madison residents hold a bachelor's or graduate degree, compared to 34.7% statewide and 37.2% nationally. Within three miles of the property, the share rises to 66%.

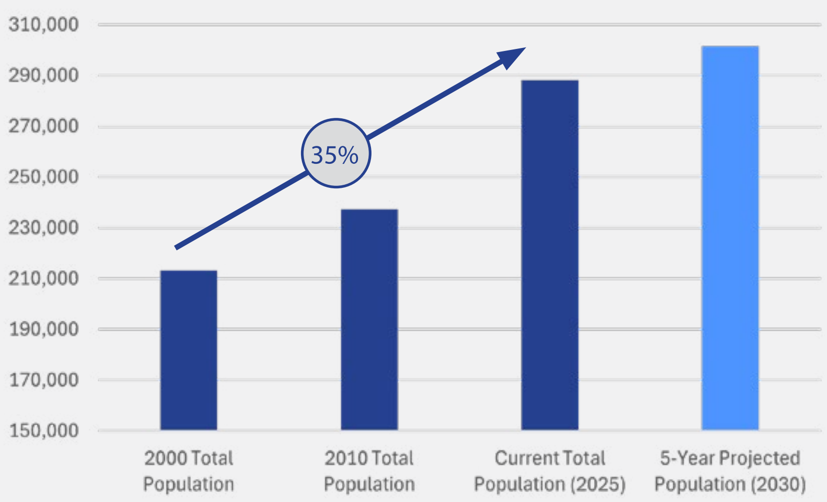
Renter Demand: The area surrounding Catalpa Crossing is a true renter's market. Within one mile, 83% of residents rent their homes, more than double the state average (33.4%) and nearly twice the metro figure (41.1%).

Employment: Madison's labor market is exceptionally strong. The city's unemployment rate is just 1.9%, and within one mile of the property, it falls to only 0.8%, dramatically below the national average of 4.3%.

Young Population: Madison skews significantly younger than state and national benchmarks. Within three miles of the property, the median age is just 26.1, rising modestly to 30.9 within five miles, well below the U.S. median of 39.6. Average household size is also lower at 2.08, reflecting the concentration of young professionals, students, and singles.

Together, these trends highlight Madison as a vibrant, growing, and renter-driven market with strong appeal to investors.

MADISON POPULATION GROWTH HISTORY



> *With rapid growth, a highly educated workforce, and an 83% renter population, Madison offers one of the Midwest's most compelling demographic stories*

At-A-Glance

- *City of Madison Population: 288,149*
- *Metro Area Population: 709,339*
- *Projected 5-Year Population Growth: +4.6% (City) | +5.4% (3-mile radius)*
- *44% growth in Madison households over 25 years (vs. 20% Wisconsin)*
- *Projected 5-Year Household Growth: +7.2% within 3 miles*
- *Avg. Household Income: $106,254 (City)*
- *$117,266 (Metro Income), slightly above U.S. average*
- *61.3% of residents hold bachelor's or graduate degree (vs. 37% U.S.); 66% within 3 miles of the property*
- *83% renter-occupied within 1 mile; nearly double the Madison MSA average (41%)*
- *Unemployment: 1.9% (City) | 0.8% (1-mile); well below U.S. average of 4.3%*
- *Median Age: 26.1 (3 miles) | 30.9 (5 miles)*
- *Average Household Size: 2.08 (below U.S. 2.50)*

Prime Central Location with Unmatched Connectivity

Catalpa Crossing offers residents a highly accessible location in the heart of Madison, surrounded by top schools, healthcare, shopping, and recreation. The property is ideally positioned just minutes from leading educational institutions, major employment centers, and lifestyle amenities, making it an attractive choice for both students and professionals.

Education: Edgewood College is only a 9-minute drive (3.5 miles), while the University of Wisconsin–Madison is just 11 minutes away (4.2 miles). Madison Area Technical College and Herzing University are also within a short commute, broadening the appeal for students and faculty alike.

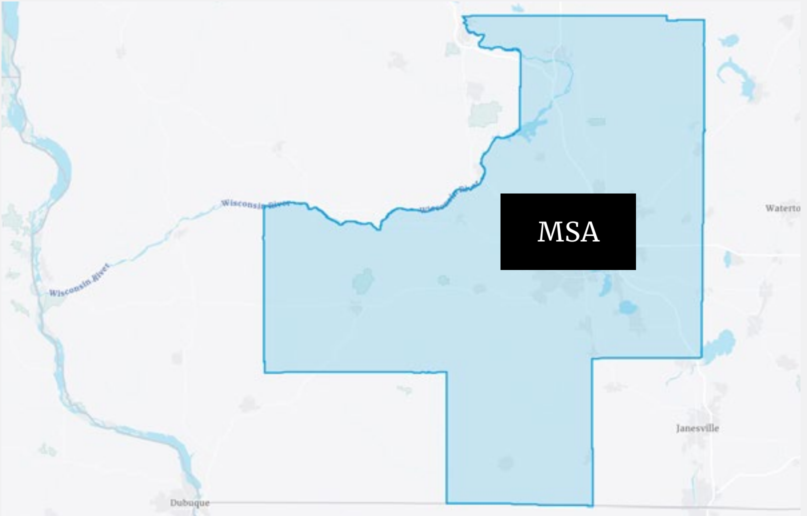
Transportation: Dane County Regional Airport is only a 19-minute drive (8.6 miles), offering convenient national and regional connectivity for residents.

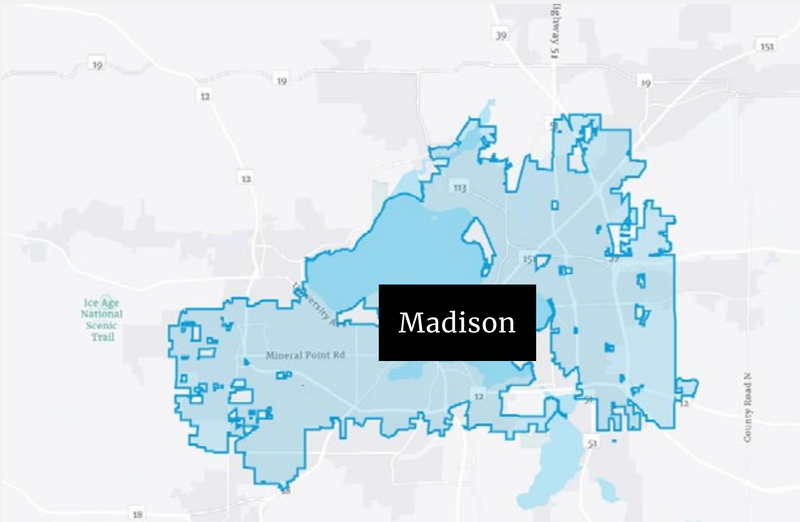
Shopping & Dining: Daily conveniences are close at hand with three shopping centers within 1.4 miles. The Village on Park, located just 0.7 miles away, is accessible by a 14-minute walk, while Wingra Creek Plaza and Arboretum Place are a quick 3–4 minute drive.

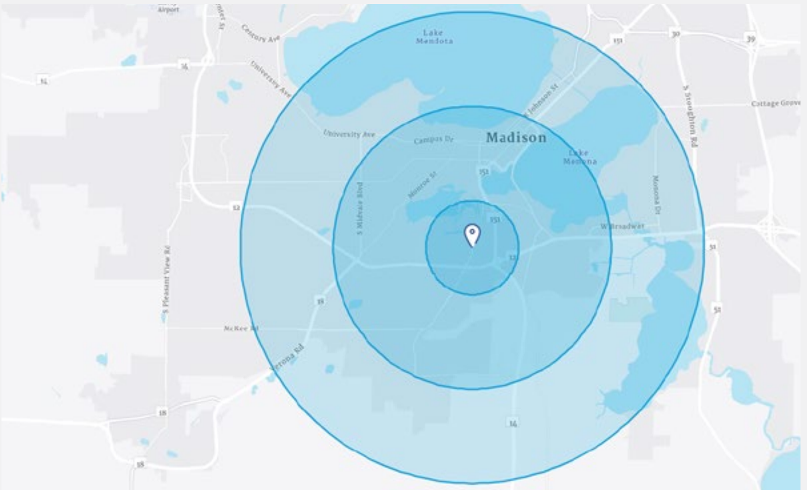
Parks & Recreation: Residents enjoy proximity to five recreational destinations within 2.4 miles, including Henry Vilas Zoo, Turville Point Park, and the UW-Madison Geology and Zoological Museums. The abundance of green space and cultural attractions provides a well-rounded lifestyle experience.

Healthcare: Catalpa Crossing is located within minutes of leading hospitals. SSM Health St. Mary's Hospital is only 1.5 miles away (4-minute drive), with Meriter Hospital (2.0 miles) and UW Hospitals and Clinics (4.2 miles) also nearby, ensuring access to top-tier medical care.

> *From education and healthcare to shopping, parks, and transit, everything Madison has to offer is just minutes from Catalpa Crossing.*







Catalpa Crossing (1, 3, 5 mile)

At-A-Glance

Colleges & Universities

- *Edgewood College – 9 min | 3.5 mi*
- *University of Wisconsin–Madison – 11 min | 4.2 mi*
- *Madison Area Technical College – 19 min | 11.6 mi*
- *Herzing University – 25 min | 14.6 mi*

Airport

- *Dane County Regional Airport – 19 min | 8.6 mi*

Shopping

- *The Village on Park – 14 min walk | 0.7 mi*
- *Wingra Creek Plaza – 3 min drive | 1.2 mi*
- *Arboretum Place – 4 min drive | 1.4 mi*

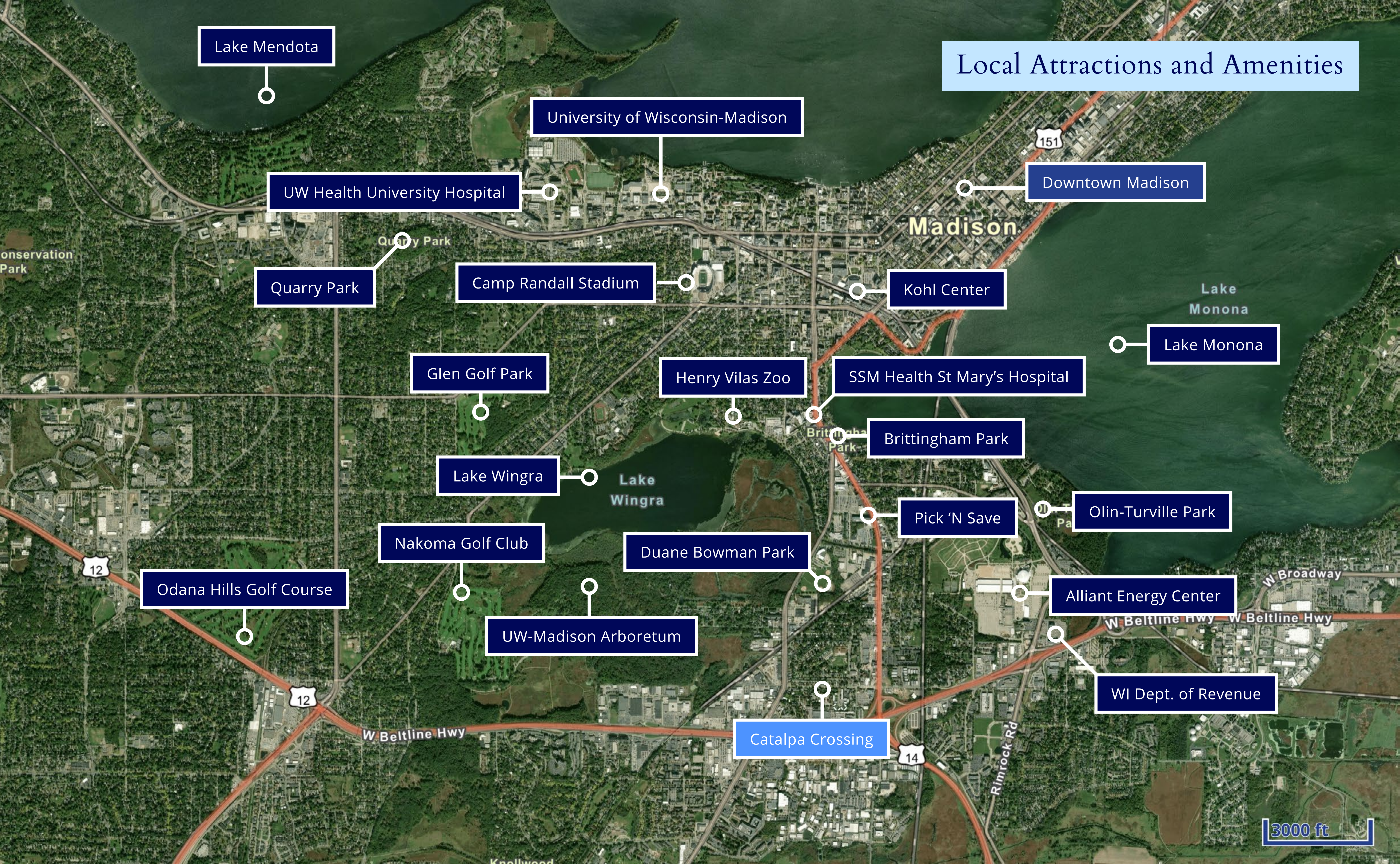
Parks & Attractions

- *Henry Vilas Zoo – 5 min | 1.7 mi*
- *Turville Point Park – 6 min | 2.4 mi*
- *UW Geology Museum – 6 min | 2.4 mi*
- *Knollwood Conservation Park – 6 min | 2.4 mi*
- *UW Zoological Museum – 6 min | 2.4 mi*

Healthcare

- *SSM Health St. Mary's Hospital – 4 min | 1.5 mi*
- *Meriter Hospital – 5 min | 2.0 mi*
- *UW Hospitals & Clinics – 11 min | 4.2 mi*

Local Attractions and Amenities



Madison Multifamily Market: Tight Conditions, Steady Growth, and Investor Momentum

Madison remains one of the tightest multifamily markets in the country, boasting a low vacancy rate of just 5.2%, second only to New York City. Despite absorbing nearly 2,100 new units over the past year, the pipeline of new supply is tapering off significantly due to high construction costs and financing challenges. This classic supply-demand imbalance is expected to support ongoing rent growth and sustained landlord advantage across the metro. Madison's annual rent growth of 2.5% outpaces the national average of 1.1%, with particularly strong performance in 3-Star and workforce housing segments. Over the past 12 months, only 3,069 new units were delivered, and just over 2,400 units are currently under construction, well below historic averages. Demand continues to be underpinned by steady population growth, a highly educated workforce, and job stability provided by major employers such as the University of Wisconsin–Madison, Epic Systems, and state government.

The market's strength is further reflected in rebounding investment activity, with $341 million in transactions recorded over the past year. Institutional and out-of-market buyers are increasingly drawn to land-constrained submarkets like Downtown, where long-term fundamentals support value growth. One standout submarket is West Madison, which offers a compelling mix of affordability, rent growth, and investor appeal. Average rents in West Madison are approximately $1,550 per month, below the metro average, yet the submarket achieved a healthy 3.3% year-over-year rent growth. This rare combination of affordability and appreciation underscores the submarket's stability and upside potential. With nearly 2,700 units delivered over the past five years, an 18.8% increase in inventory, vacancy remains tight at just 4.4%, signaling the submarket's capacity to absorb new supply without becoming oversaturated. Currently, only 162 units are under construction, pointing to further tightening ahead.

Investor interest in West Madison is strong, accounting for $45.5 million of metro-wide multifamily sales in the past 12 months. The average price per unit stands at approximately $162,000, down from a peak of $230,000 per unit, offering potential value-buy opportunities. Recent transactions have been dominated by private local buyers targeting 1–3 Star, value-add properties.

One of the nation's tightest rental markets, Madison offers a rare blend of growth, stability, and investor opportunity

A Magnet for Talent, Innovation, and Academic Excellence

Founded in 1848, the University of Wisconsin–Madison serves as a major economic and cultural engine for the region, drawing students, faculty, and professionals from around the world. Its expansive 939-acre main campus is home to 13 distinguished schools and colleges and employs 26,755 faculty and staff, underscoring its role as both a top-tier academic institution and one of the area's largest employers. As of Spring 2024, total enrollment reached 48,557 students, including 34,212 undergraduates and 9,816 graduate students. This thriving student population continues to fuel demand for nearby housing, retail, and lifestyle amenities.

The university's reputation for academic excellence continues to rise. U.S. News & World Report ranked UW–Madison #35 among National Universities and #12 among Top Public Schools, marking its highest placement in 15 years and a 14-spot improvement in just five years. Standout undergraduate programs include Psychology (#11 nationally), as well as highly regarded offerings in Economics, Engineering, Business, and Nursing. Reinforcing its forward-looking mission, the university is currently constructing Morgridge Hall, a $267 million, 343,000-square-foot facility for the School of Computer, Data, and Information Sciences, scheduled to open in Fall 2025.

Enrollment has grown by 12% since 2019, reflecting the university's continued relevance and appeal in today's evolving academic landscape. Surrounding the campus, the population is among the most educated in the state: within 3 miles of the property, 66% of residents either hold a bachelor of arts degree or a graduate degree. This is nearly double the state average.

> *With nearly 49,000 students and over 26,000 employees, UW–Madison anchors demand for housing, amenities, and workforce stability*

Morgridge Hall Construction

RENT COMPARABLES

#	Midvale Heights	Built	Units	Occupancy	Avg. SF	Avg. Rent/ Unit	Avg. Rent/SF
1	Midvale Heights	1963	60	100%	833	$1,600	$1.92
2	Whispering Hills	1973	34	97%	1,222	$2,127	$1.74
3	Petra Place	1969	63	-	815	$1,413	$1.73
4	Fountain Court	1963	40	-	900	$1,500	$1.67
5	Catalpa Crossing	1959	36	97%	974	$1,609	$1.65
6	Arbor Arms	1964	34	94%	835	$1,337	$1.60

Source: Rent Roll March 2029; CoStar

Whispering Hills

Fountain Court

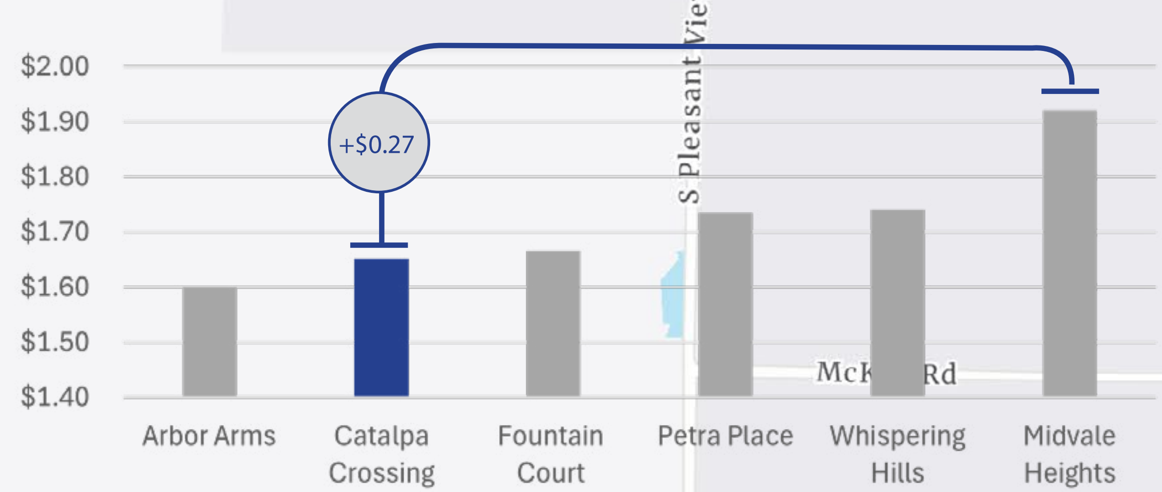
Catalpa Crossing

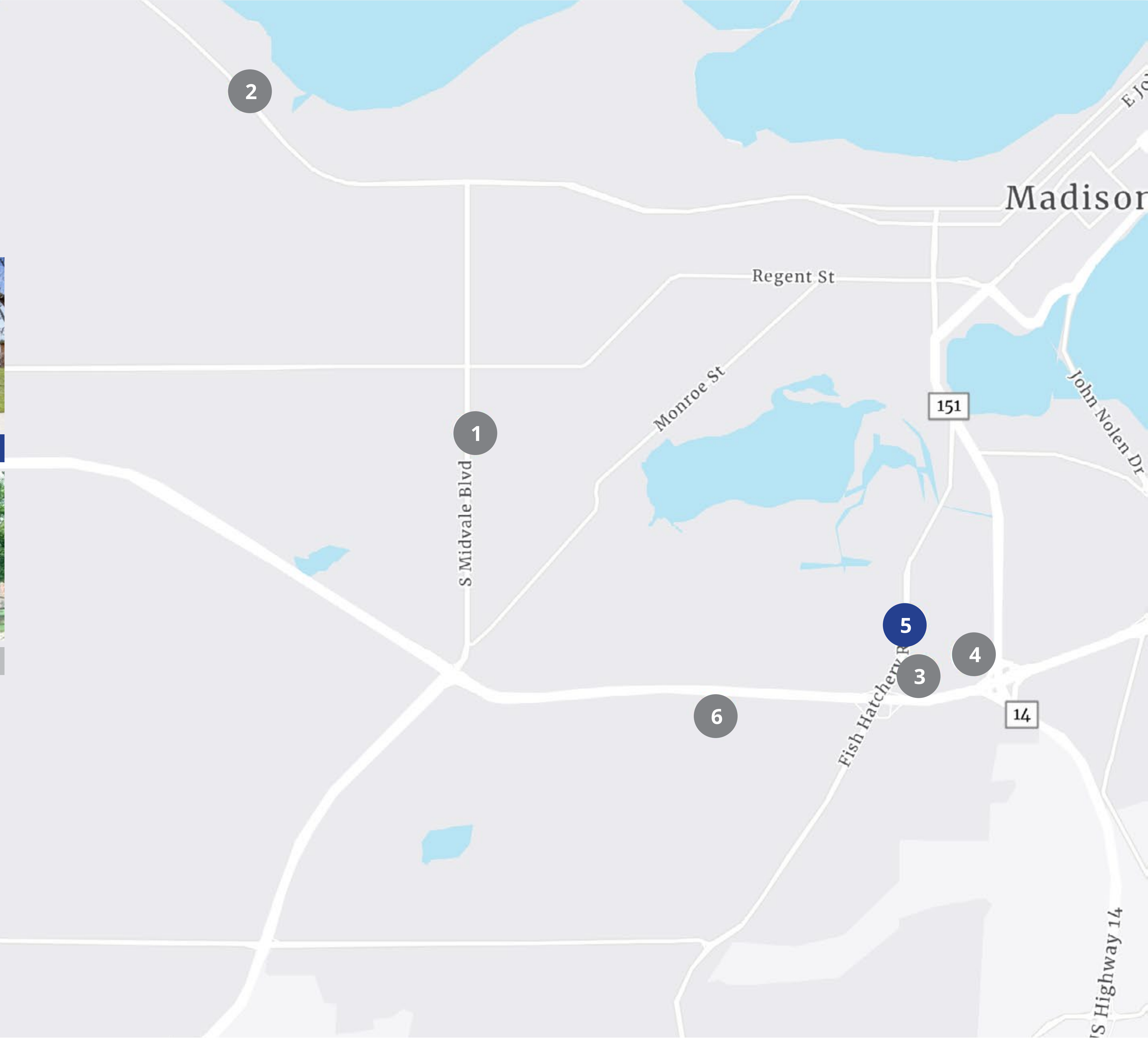
Midvale Heights

Arbor Arms

Petra Place

AVERAGE RENT PER SF

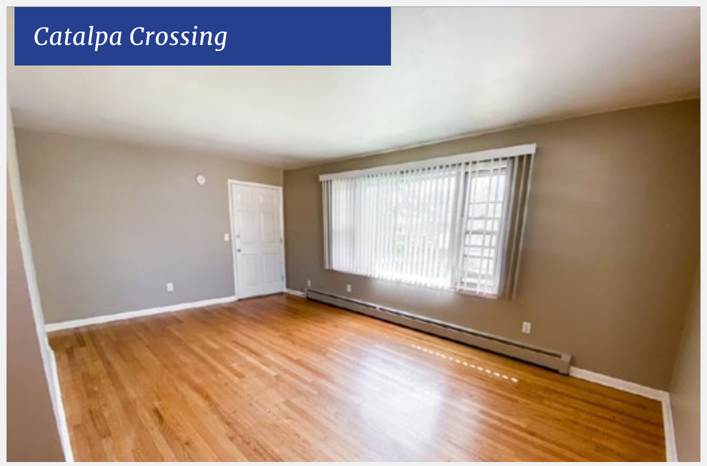


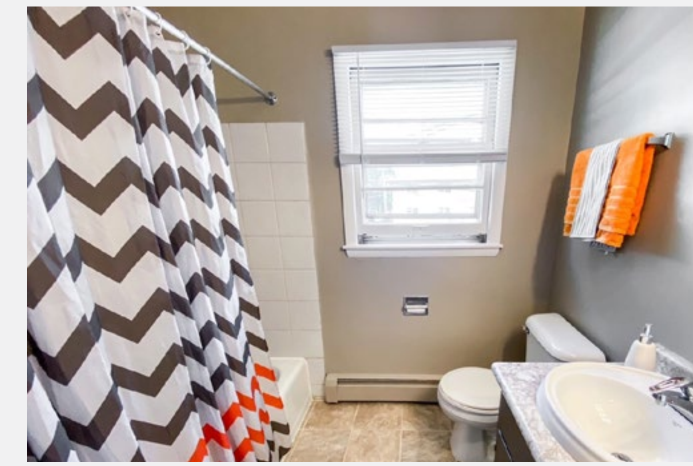


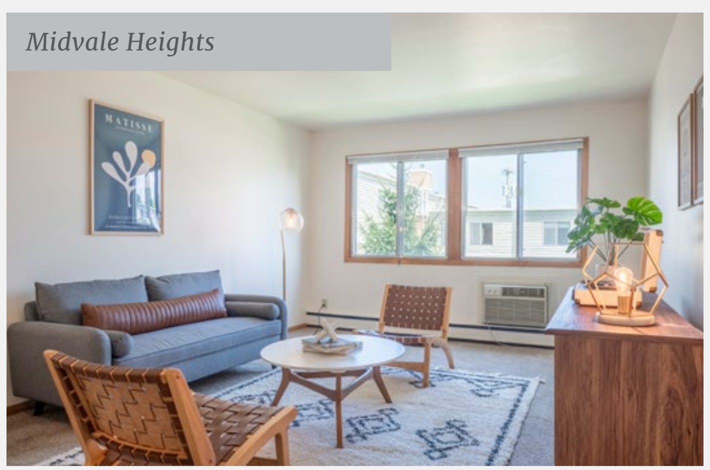
UNIT BREAKOUT

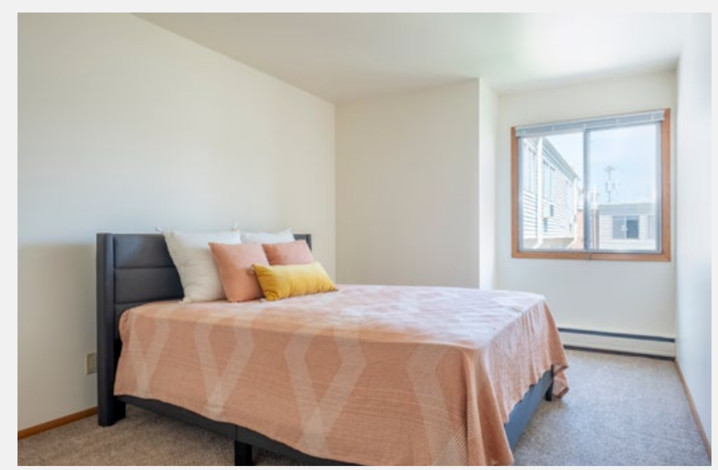
Property | Two Bedroom	Units	Average SF	Avg. Rent/Unit	Average Rent PSF
Midvale Heights	49	850	$1,633	$1.92
Whispering Hills	20	1,070	$1,901	$1.78
Petra Place	55	793	$1,384	$1.75
Fountain Court	20	800	$1,250	$1.56
Catalpa Crossing	16	786	$1,211	$1.54
Arbor Arms	26	895	$1,350	$1.51

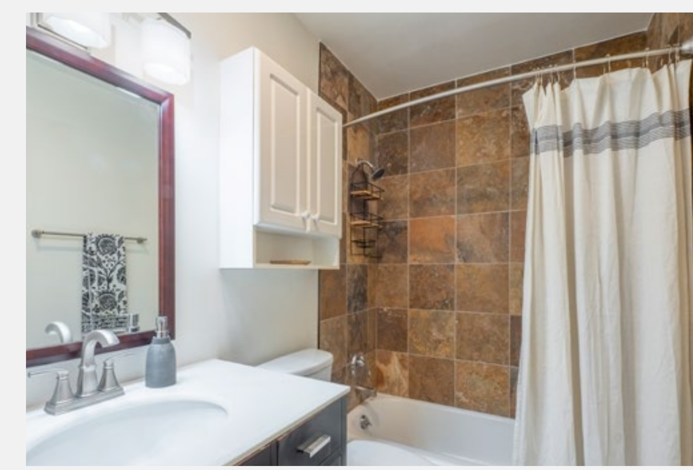
Property | Three Bedroom	Units	Average SF	Avg. Rent/Unit	Average Rent PSF
Arbor Arms	2	955	$1,825	$1.91
Fountain Court	20	1,000	$1,749	$1.75
Catalpa Crossing	20	1,125	$1,944	$1.73
Whispering Hills	14	1,440	$2,451	$1.70
Petra Place	8	967	$1,615	$1.67
Midvale Heights	3	1,083	$1,773	$1.64


Catalpa Crossing




Midvale Heights






Whispering Hills

Townhouses Summary

Address	1101-1123 Catalpa Cir
Units	20
Year Built/Reno	1961
# of Buildings	5
# Stories	2
Acreage	2

Apartments Summary

Address	1118-1122 Catalpa Cir, 2210 Catalpa Rd., 2217 Fish Hatchery Rd
Units	16
# of Buildings	4
# Stories	2
Acreage	2

Summary

County	Dane
Zoning	Suburban Residential-Varied District 1.
Parcel ID	0709-352-0709-7, 0709-352-0708-9, 0709-352-0710-4, 0709-352-0707-1, 0709-352-0706-3, 0709-352-0705-5, 0709-352-0711-2, 0709-352-0125-5, 0709-352-0104-9

Unit Information

Kitchen Appliances	Fridge, Stove, Dishwasher
Balcony/Porch	Yes
Wash/Dry	**Townhomes:** In-unit. Landlord owned **Apartments:** Coin operated in basement
Flooring	LVT, hardwood
Parking	**Townhomes:** 1 car garage per unit, 64 space count per PCA **Apartments:** Exterior Lot
Flood Zone	Zone C, X (unshaded)

Construction

Building Style	Garden Style
Construction	Conventional wood-framing
Exterior Materials	Brick masonry, painted concrete masonry units (CMUs), and painted wood siding
Floor Structure	Concrete slab-on-grade with perimeter and interior footings under load bearing structures
Roof	Pitched, asphalt shingles and flat, mechanically-fastened, single-ply thermoset membrane
Windows	Windows appeared to be double-pane, with a combination of fixed and operable units. Window framing appeared to be aluminum.
Exterior doors	The buildings feature a mix of painted metal entry doors, interior and exterior solid core wood unit doors with keyed hardware and deadbolts, balcony swing doors, and steel roll-up garage doors operated by electric openers.

Mechanical

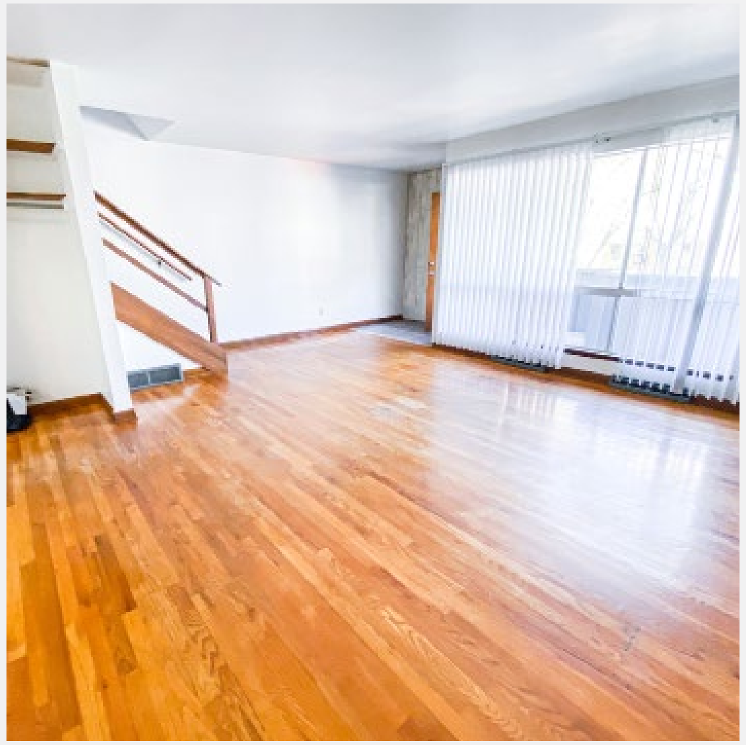
HVAC	**Townhomes:** Central, separately metered **Apartments:** Boiler
Gas	**Townhomes:** Separately metered **Apartments:** House meter only
Hot Water	Copper
Cold Water	Copper
Electricity	Copper
Plumbing	Copper

Utilities

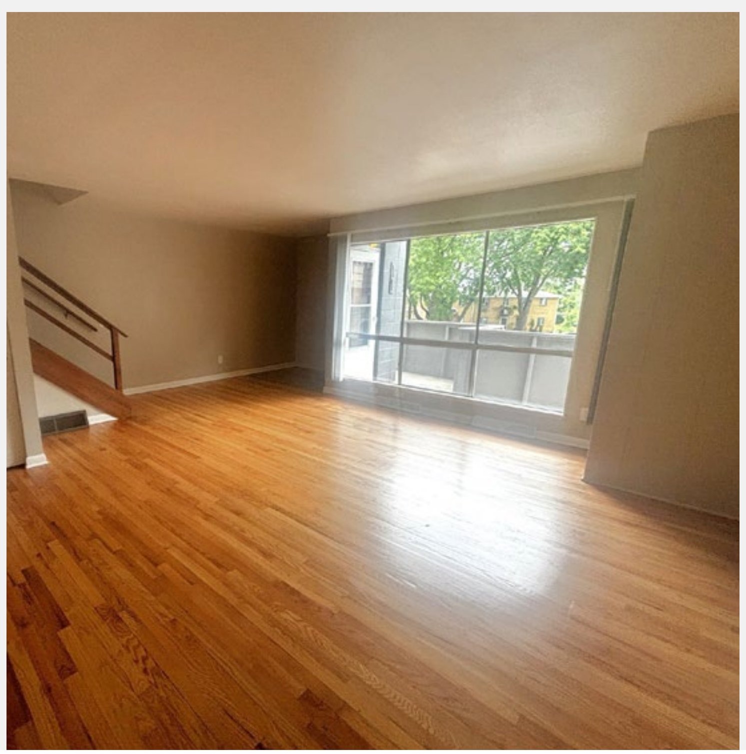
AC	Tenant
Heat	**Townhomes:** Tenant **Apartments:** RUBS bill back - fully rolled out
Water	RUBS roll out 2026
Electric	Tenant
Sewer	**Townhomes:** RUBS roll out 2026 **Apartments:** RUBS roll out 2027
Trash	**City Trash - Landlord**

Classic/Renovated Unit Comparison

CLASSIC UNITS




RENOVATED UNITS




FINANCIAL ANALYSIS

Year 1 Proforma

	Adjusted Historicals		Proforma Year 1			
Operating Revenue	**$ total**	**Per Unit**	**$ total**	**Per Unit**	**Per SF**	**%**
Potential Market Rent	$ 701,770	$ 19,494	$ 750,896	$ 20,858	$ 21.41	100.00%
(Loss to Lease) / Gain to Lease	($ 19,420)	($ 539)	($ 11,263)	($ 313)	($ 0.32)	(1.50%)
Gross Potential Revenue	$ 682,350	$ 18,954	$ 739,632	$ 20,545	$ 21.09	98.50%
Vacancy (incl. Renovation Downtime)	($ 13,771)	($ 383)	($ 37,545)	($ 1,043)	($ 1.07)	(5.00%)
Concessions	($ 1,119)	($ 31)	($ 1,755)	($ 49)	($ 0.05)	(0.23%)
Collection Loss / Bad Debt	($ 1,942)	($ 54)	($ 1,751)	($ 49)	($ 0.05)	(0.23%)
Base Rental Revenue	$ 665,518	$ 18,487	$ 698,581	$ 19,405	$ 19.92	93.03%
Expense Reimbursements	$ 6,907	$ 192	$ 7,202	$ 200	$ 0.21	0.96%
Other Residential Income	$ 29,269	$ 813	$ 30,148	$ 837	$ 0.86	4.01%
Other Income	$ 36,176	$ 1,005	$ 37,350	$ 1,037	$ 1.06	4.97%
Effective Gross Revenue	$ 701,695	$ 19,492	$ 735,931	$ 20,443	$ 20.98	98.01%
Operating Expenses						
Repair & Maintenance	$ 12,169	$ 338	$ 14,400	$ 400	$ 0.41	1.96%
Contract Services	$ 4,712	$ 131	$ 3,600	$ 100	$ 0.10	0.49%
Landscaping / Grounds	$ 23,670	$ 657	$ 14,400	$ 400	$ 0.41	1.96%
Personnel	$ 48,085	$ 1,336	$ 48,875	$ 1,358	$ 1.39	6.64%
Marketing / Advertising	$ 6,029	$ 167	$ 5,400	$ 150	$ 0.15	0.73%
Administrative Expenses	$ 9,657	$ 268	$ 9,000	$ 250	$ 0.26	1.22%
Electricity	$ 3,408	$ 95	$ 3,493	$ 97	$ 0.10	0.47%
Fuel (Gas & Oil)	$ 7,807	$ 217	$ 8,002	$ 222	$ 0.23	1.09%
Water & Sewer	$ 24,130	$ 670	$ 24,733	$ 687	$ 0.71	3.36%
Insurance	$ 27,411	$ 761	$ 27,000	$ 750	$ 0.77	3.67%
Real Estate Taxes	$ 89,971	$ 2,499	$ 103,238	$ 2,868	$ 2.94	14.03%
Property Management Fee	$ 34,981	$ 972	$ 29,437	$ 818	$ 0.84	4.00%
Total Operating Expenses	$ 292,030	$ 8,112	$ 291,579	$ 8,099	$ 8.31	39.62%
Net Operating Income						
Net Operating Income (bef. Reserves)	$ 409,664	$ 11,380	$ 444,352	$ 12,343	$ 12.67	60.38%
Net Operating Income (Aft Reserves)	$ 409,664	$ 11,380	$ 444,352	$ 12,343	$ 12.67	60.38%

Income & Expense Notes

INCOME NOTES

1. Gross Potential Revenue (GPR) is based on the May 19th, 2026 Rent Roll. Average In-Place rent is $1,609 or $1.66 per square foot.
2. Projected Increases to GPR are forecast via 6.42% effective rent growth in Year 1, 4.16% in Year 2, and 3.00% beginning in Year 3 and on throughout the hold. The 8 remaining classic units are assumed to be renovated over the first year.
3. Vacancy is projected to stabilize at 5.0% of PMR.
4. Concessions are projected to be provided at 0.25% of GPR in Year 1 and on for the remainder of the hold.
5. Collection Loss is projected at 0.25% of GPR less vacancy and concessions.
6. Expense Reimbursements are projected based on historical trends. Reimbursements are grown proportionally with expense growth assumptions.
7. Other Residential Income includes pet fees, administrative fees, month to month, lease break, and other fees charged to tenants. All other income is assumed to be $30,148 or $837 per unit annually.

EXPENSE NOTES

1. Repairs & Maintenance are projected to cost $400 per unit ($14,400) based on historical trends at the property and comparable assets in the market.
2. Contract Services includes any labor that would need to be handled by third parties. Such expenses include pest control and maintenance contracts. This expense is estimated at $100 per unit annually ($3,600).
3. Landscaping/Grounds includes any contracts or costs for landscape maintenance or any exterior grounds work. This expense is estimated at $400 per unit annually ($14,400) based on historical trends at the property and comparable assets in the market.
4. Personnel costs include salaries, wages, and benefits. Projected Year 1 expense is $48,875 or $1,358 per unit.
5. Marketing & Advertising is projected at $150 per unit ($5,400).
6. Administrative expenses are projected at $250 per unit annually ($9,000) which is in line with comparable properties in the area.
7. All utilities are expected to grow by 2.5% over the previous 12 months' operations.
8. Insurance is projected at $750 per unit ($27,000) which is in line with comparable assets in the market.
9. The property is subject to taxation by Dane County, Wisconsin. The most recent millage rate is $17.7020 per $1,000 of assessed value.
10. A Management Fee at 4.0% of Effective Gross Revenue is forecast throughout the hold period.
11. All expenses are projected to have an inflation rate of 2.5% unless otherwise noted.

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