

5-Year Cash Flow Analysis

Fiscal Year Beginning October 2026

INITIAL INVESTMENT

Purchase Price	\$5,000,000
+ Acquisition Costs	\$17,500
- Mortgage(s)	\$4,250,000
+ Loan Fees Points	\$85,000
Initial Investment	\$852,500

MORTGAGE DATA

Loan Amount	\$4,250,000
Interest Rate (30/360)	5.930%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$27,201.24
Annual Debt Service	\$326,415

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 Sep-2027	Year 2 Sep-2028	Year 3 Sep-2029	Year 4 Sep-2030	Year 5 Sep-2031
POTENTIAL RENTAL INCOME (PRI)	\$13,140,000	\$13,534,200	\$13,940,226	\$14,358,433	\$14,789,186
- Vacancy / Credit Loss	\$8,541,000	\$4,736,970	\$2,788,045	\$2,871,687	\$2,957,837
EFFECTIVE RENTAL INCOME	\$4,599,000	\$8,797,230	\$11,152,181	\$11,486,746	\$11,831,349
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$4,599,000	\$8,797,230	\$11,152,181	\$11,486,746	\$11,831,349
- Operating Expenses	\$3,679,200	\$7,037,784	\$8,921,745	\$9,189,397	\$9,465,079
NET OPERATING INCOME (NOI)	\$919,800	\$1,759,446	\$2,230,436	\$2,297,349	\$2,366,270
NET OPERATING INCOME (NOI)	\$919,800	\$1,759,446	\$2,230,436	\$2,297,349	\$2,366,270
- Capital Expenses / Replacement Reserves	\$350,000	\$11,124	\$11,458	\$11,802	\$12,156
- Annual Debt Service 1st Lien	\$326,415	\$326,415	\$326,415	\$326,415	\$326,415
CASH FLOW BEFORE TAXES	\$243,385	\$1,421,907	\$1,892,563	\$1,959,133	\$2,027,699
Loan Balance	\$4,173,555	\$4,092,451	\$4,006,404	\$3,915,115	\$3,818,262
Loan-to-Value (LTV) - 1st Lien	23.72%	18.35%	17.44%	16.55%	15.67%
Debt Service Coverage Ratio	2.82	5.39	6.83	7.04	7.25
Before Tax Cash on Cash	28.55%	166.79%	222.00%	229.81%	237.85%
Return on Equity	1.89%	8.11%	10.35%	10.29%	10.23%
Equity Multiple	15.41	22.53	25.61	28.80	32.10

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$24,373,000
Cost of Sale	\$731,190
Mortgage Balance 1st Lien	\$3,818,262
Sales Proceeds Before Tax	\$19,823,548

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	136.99%
Acquisition CAP Rate	18.40%
Year 1 Cash-on-Cash	28.55%
Gross Rent Multiplier	0.38
Price Per Unit	\$69,444
Loan to Value	85.00%
Debt Service Coverage Ratio	2.82

% Break-Even = ((Operational Expenses + Annual Debt Service)/Potential Rental Income) * 100

= ((\$3,679,200.00 + \$326,415.00)/\$13,140,000.00) * 100

= 30.48%



Ernie Anaya, MBA
 Bull Realty, Inc.
 50 Glenlake Parkway, Atlanta GA 30328
 Phone: 6782830136 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

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Cash Flow Details

Fiscal Year Beginning October 2026

INCOME

For the Year Ending	Year 1 Sep-2027	Year 2 Sep-2028	Year 3 Sep-2029	Year 4 Sep-2030	Year 5 Sep-2031
POTENTIAL RENTAL INCOME (PRI)	\$13,140,000	\$13,534,200	\$13,940,226	\$14,358,433	\$14,789,186
- Vacancy / Credit Loss	\$8,541,000	\$4,736,970	\$2,788,045	\$2,871,687	\$2,957,837
EFFECTIVE RENTAL INCOME (ERI)	\$4,599,000	\$8,797,230	\$11,152,181	\$11,486,746	\$11,831,349
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$4,599,000	\$8,797,230	\$11,152,181	\$11,486,746	\$11,831,349

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$3,679,200	\$7,037,784	\$8,921,745	\$9,189,397	\$9,465,079
NET OPERATING INCOME (NOI)	\$919,800	\$1,759,446	\$2,230,436	\$2,297,349	\$2,366,270



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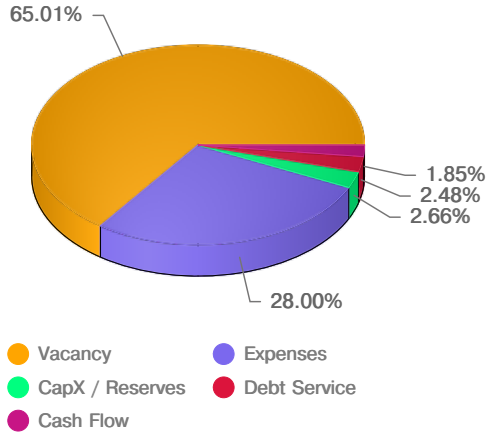
5-Year Cash Flow Analysis

Fiscal Year Beginning October 2026

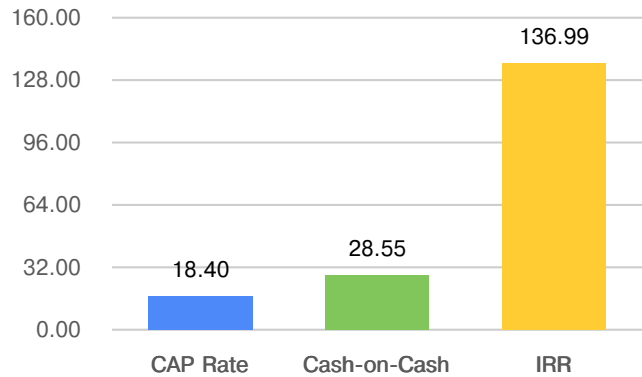
ASSUMPTION / INPUTS

Purchase Price	\$5,000,000
Year 1 Potential Income	\$13,140,000
Vacancy & Credit Loss	Custom
Year 1 Expenses	80.00%
Acquisition CAP Rate	18.40%
Sale Price - CAP Rate	10.00%

Acquisition Costs	0.35%
Annual Income Increase	3.00%
Other Income Increase	3.00%
Annual Expense Increase	N/A
Loan Fees Points	2.00%
Cost of Sale upon Disposition	3.00%



Investment Performance (%)



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		+	Financing Cash Flow		=	Equity Investment	
Cash Flow & 5-year Yield			& Effective Rate			Cash Flow & 5-year Yield	
N	\$		N	\$		N	\$
0	(\$5,017,500)		0	\$4,165,000		0	(\$852,500)
1	\$569,800		1	(\$326,415)		1	\$243,385
2	\$1,748,322		2	(\$326,415)		2	\$1,421,907
3	\$2,218,978		3	(\$326,415)		3	\$1,892,563
4	\$2,285,547		4	(\$326,415)		4	\$1,959,133
5	\$25,995,924		5	(\$4,144,677)		5	\$21,851,248
Property IRR/Yield = 54.81%			Effective Loan Rate = 6.37%			Equity IRR / Yield = 136.99%	

Positive Leverage! Leverage INCREASED the Yield by 82.18%



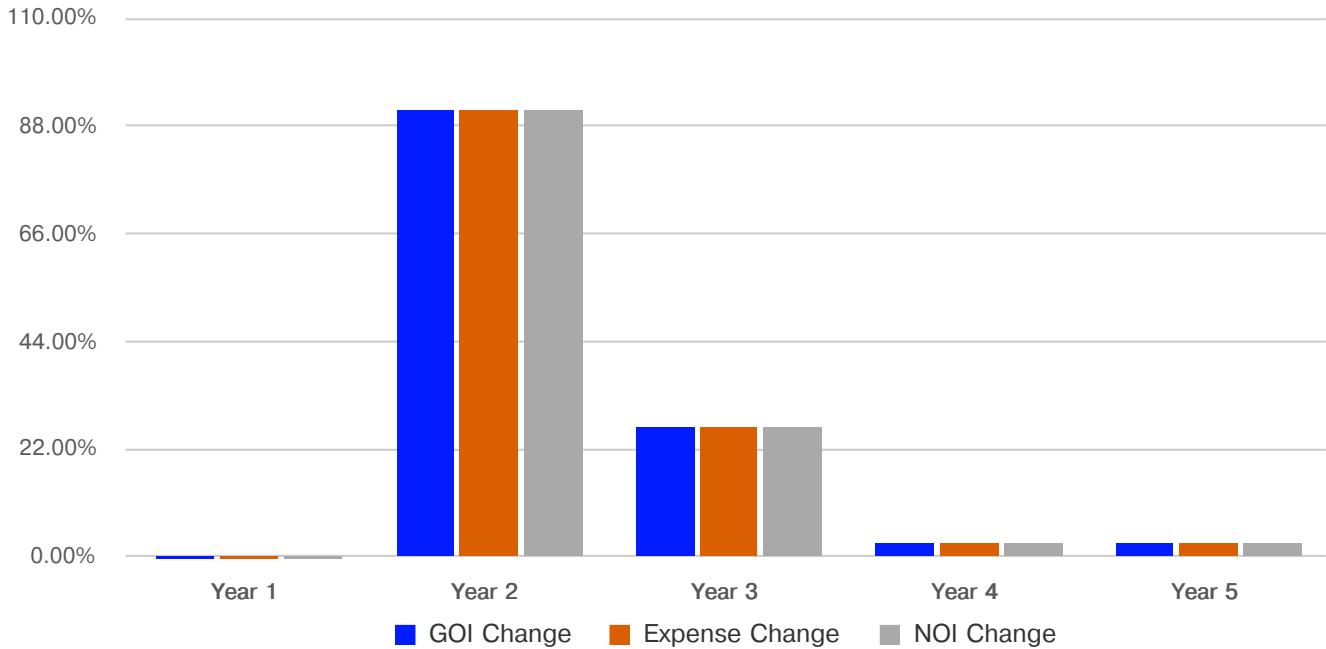
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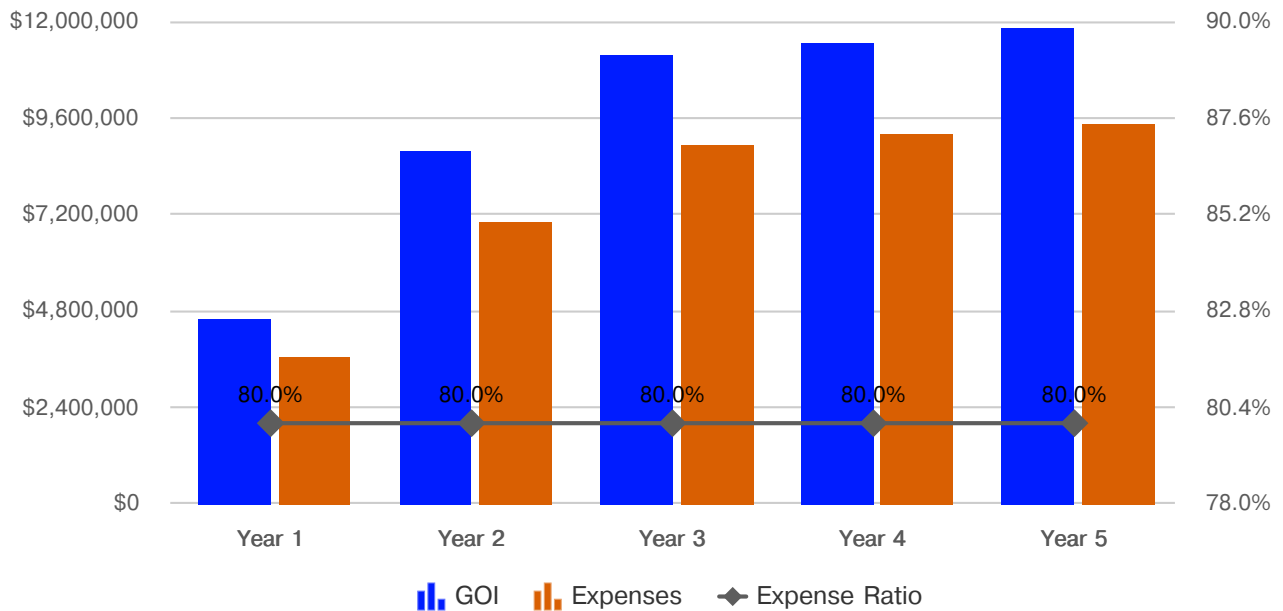
Annual GOI, Expense and NOI Percent Change,
 Expense Ratio % of GOI

Fiscal Year Beginning October 2026

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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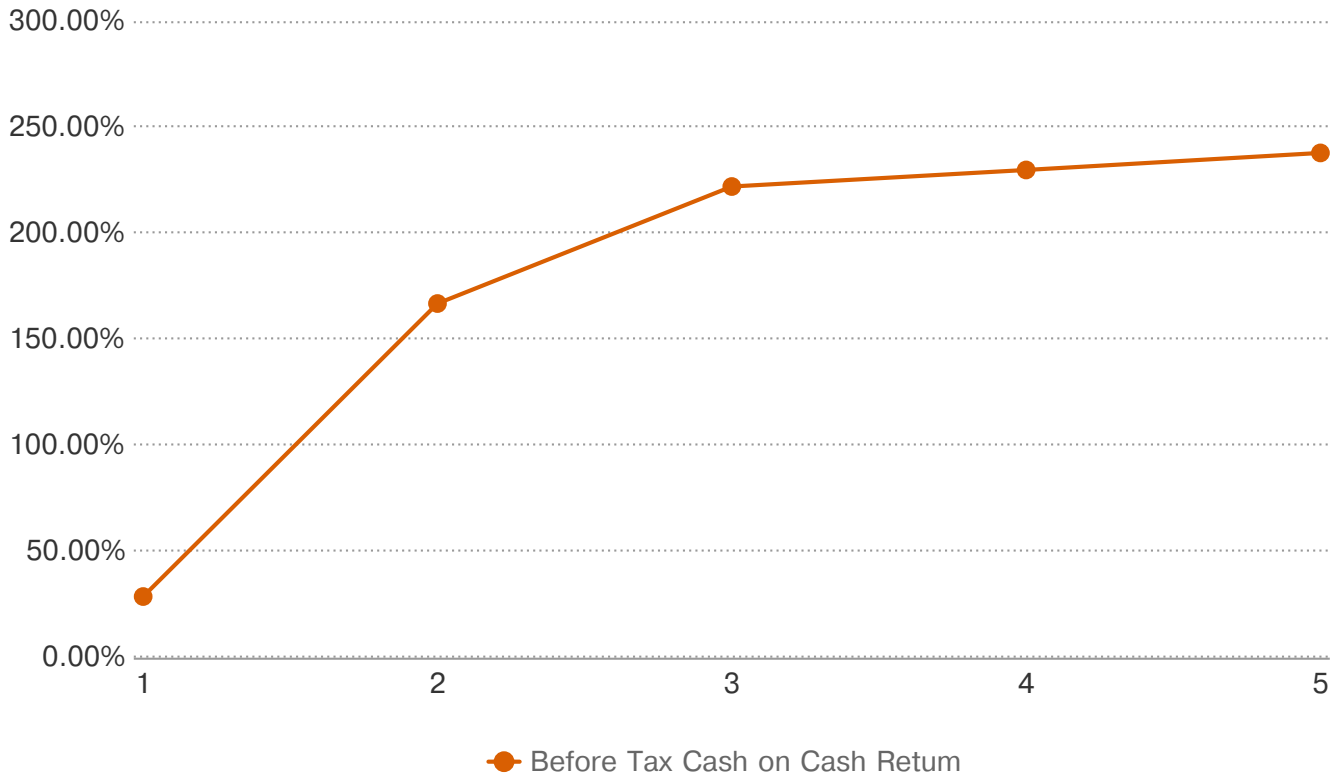
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Cash-on-Cash Analysis

Fiscal Year Beginning October 2026

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	28.55%	166.79%	222.00%	229.81%	237.85%



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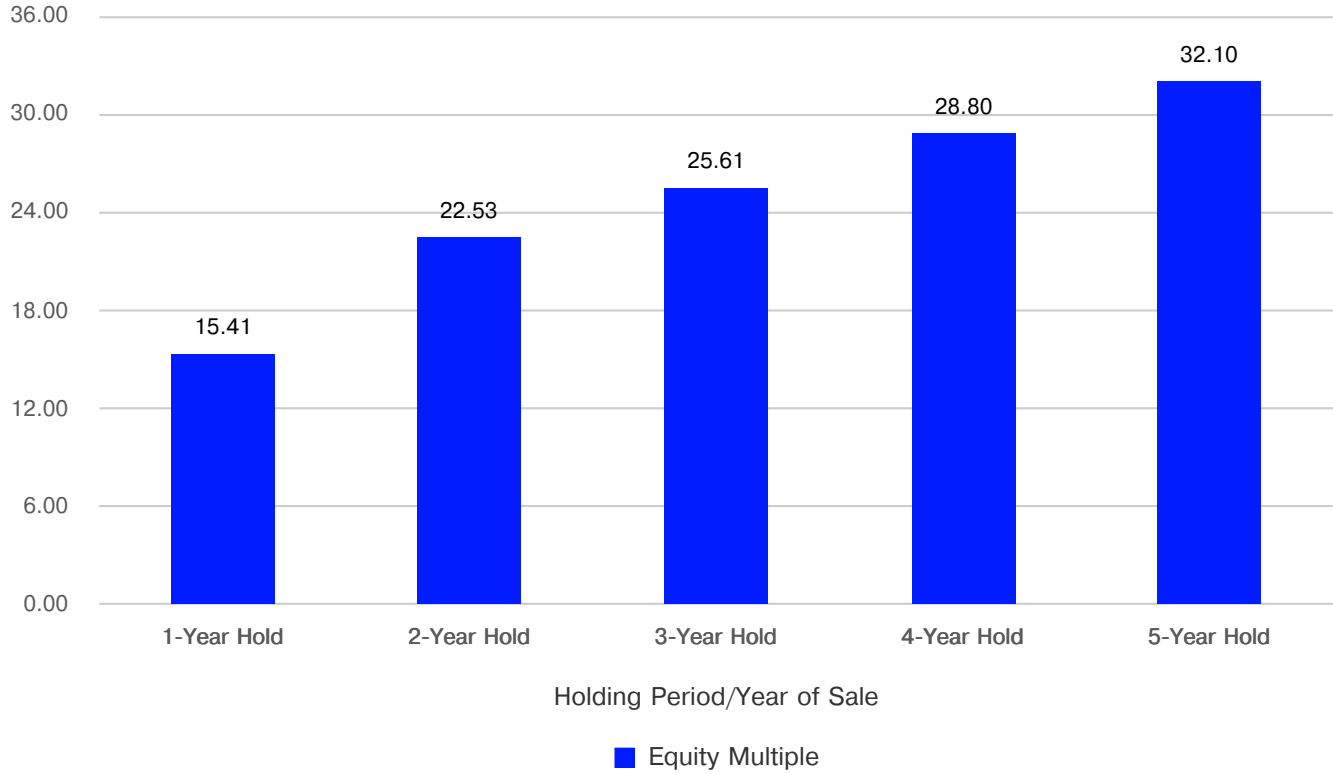
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Equity Multiple

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Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	15.41	22.53	25.61	28.80	32.10



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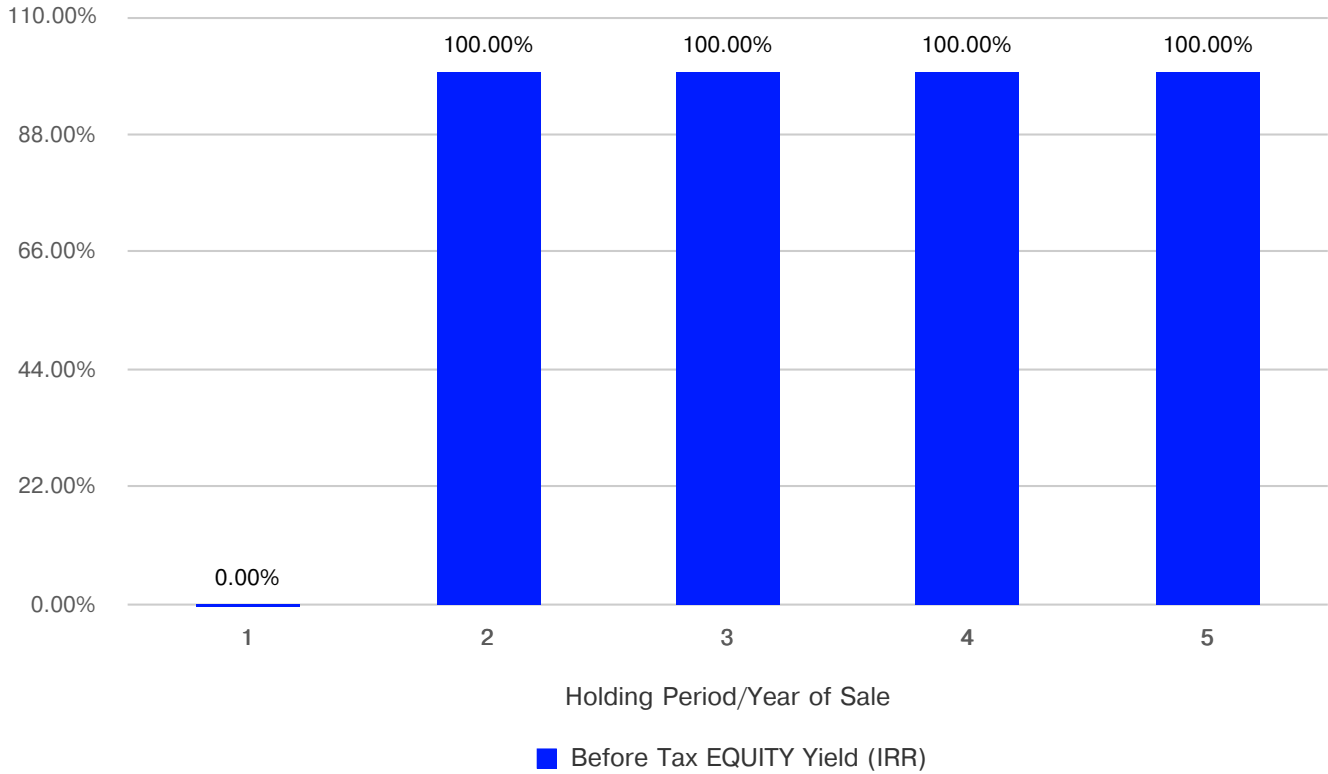
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Optimal Holding Period Analysis

Fiscal Year Beginning October 2026

Before Tax Optimal Holding Period	2 Years
Before Tax Optimal Hold Annual Yield	386.14%

Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	N/A	386.14%	216.85%	161.84%	136.99%



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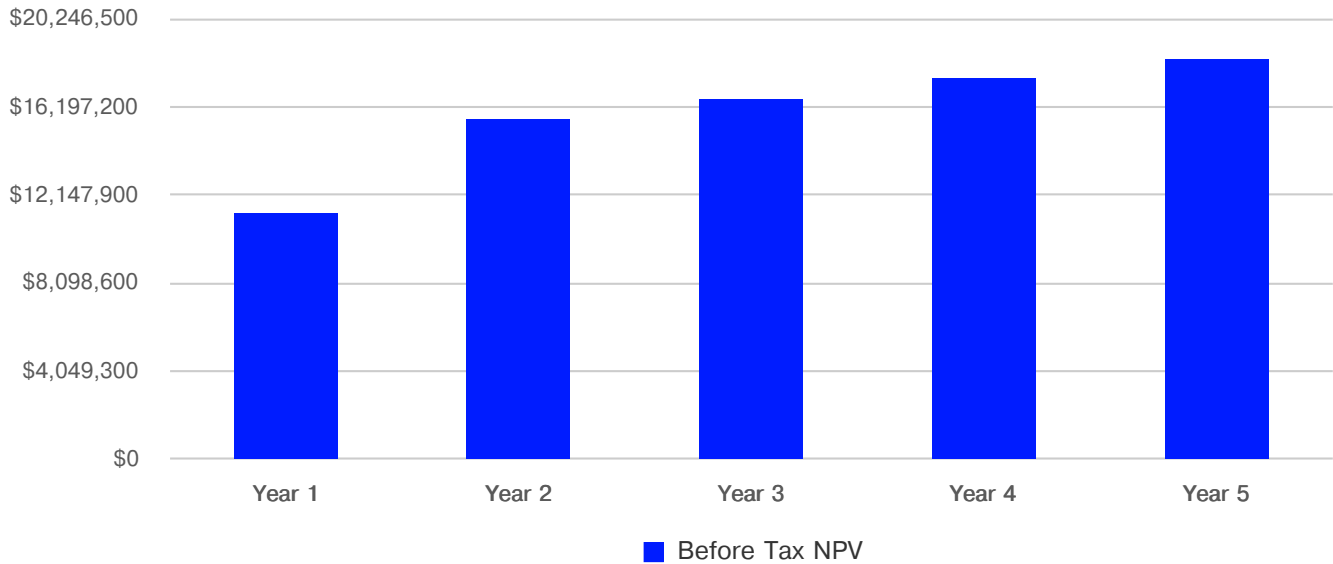
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning October 2026

Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	5 Years

Optimal Holding Period by NPV Method



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax NPV @ 8.00% Discount Rate	\$11,310,472	\$15,631,718	\$16,603,484	\$17,527,806	\$18,405,903



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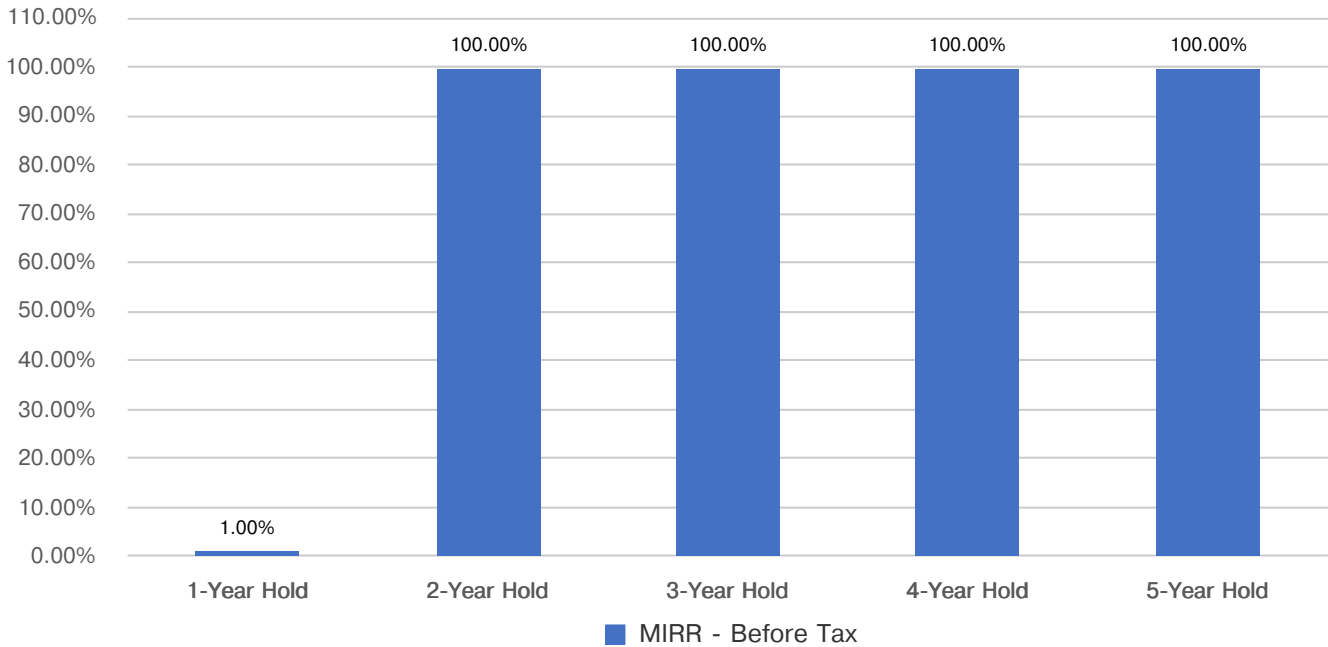
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MIRR - Modified Internal Rate of Return
 Fiscal Year Beginning October 2026

Before Tax Finance Rate	4.00%
Before Tax Reinvestment Rate	8.00%

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$852,500.00)	(\$852,500.00)	(\$852,500.00)	(\$852,500.00)	(\$852,500.00)
1	\$13,136,010.00	\$243,385.00	\$243,385.00	\$243,385.00	\$243,385.00
2		\$18,964,336.00	\$1,421,907.00	\$1,421,907.00	\$1,421,907.00
3			\$20,169,969.00	\$1,892,563.00	\$1,892,563.00
4				\$20,997,128.00	\$1,959,133.00
5					\$21,851,247.00
MIRR- Before Tax	1,440.88 %	374.91 %	195.47 %	132.72 %	101.47 %



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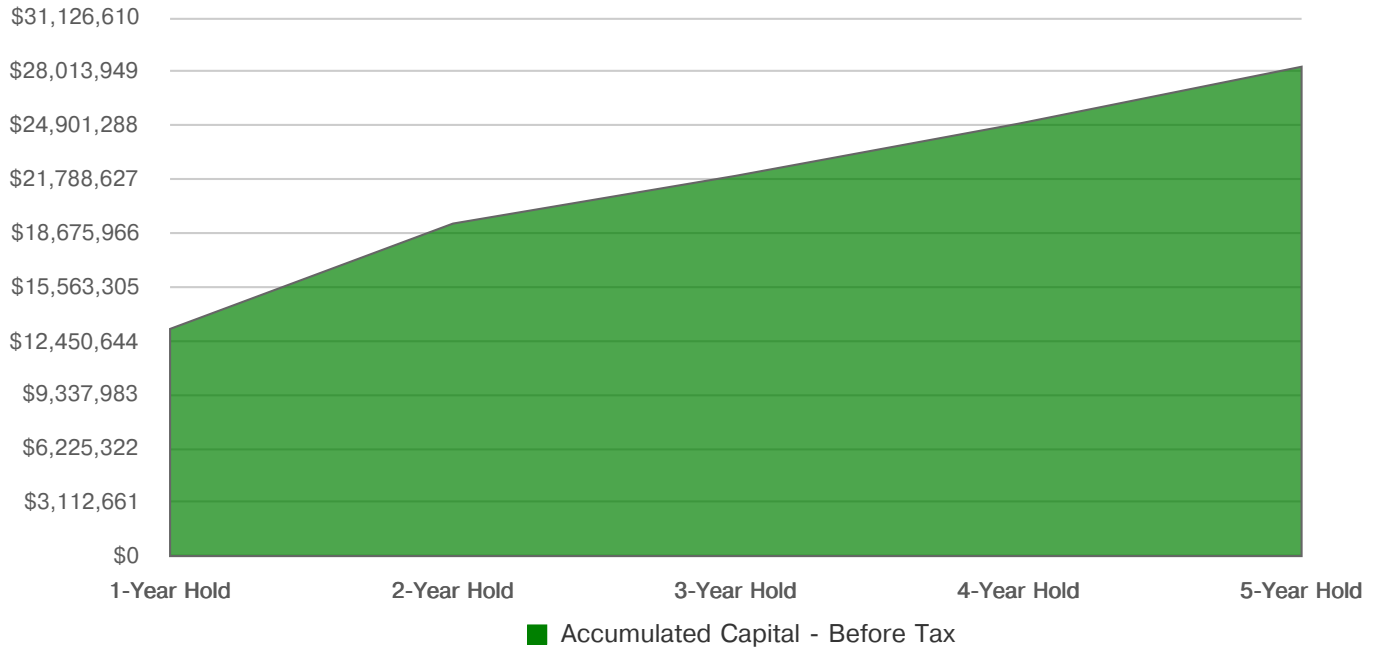
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MIRR - Modified Internal Rate of Return
 Fiscal Year Beginning October 2026

Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$13,136,010	\$19,227,192	\$21,989,513	\$25,006,203	\$28,296,912
Equity Multiple	15.41	22.55	25.79	29.33	33.19



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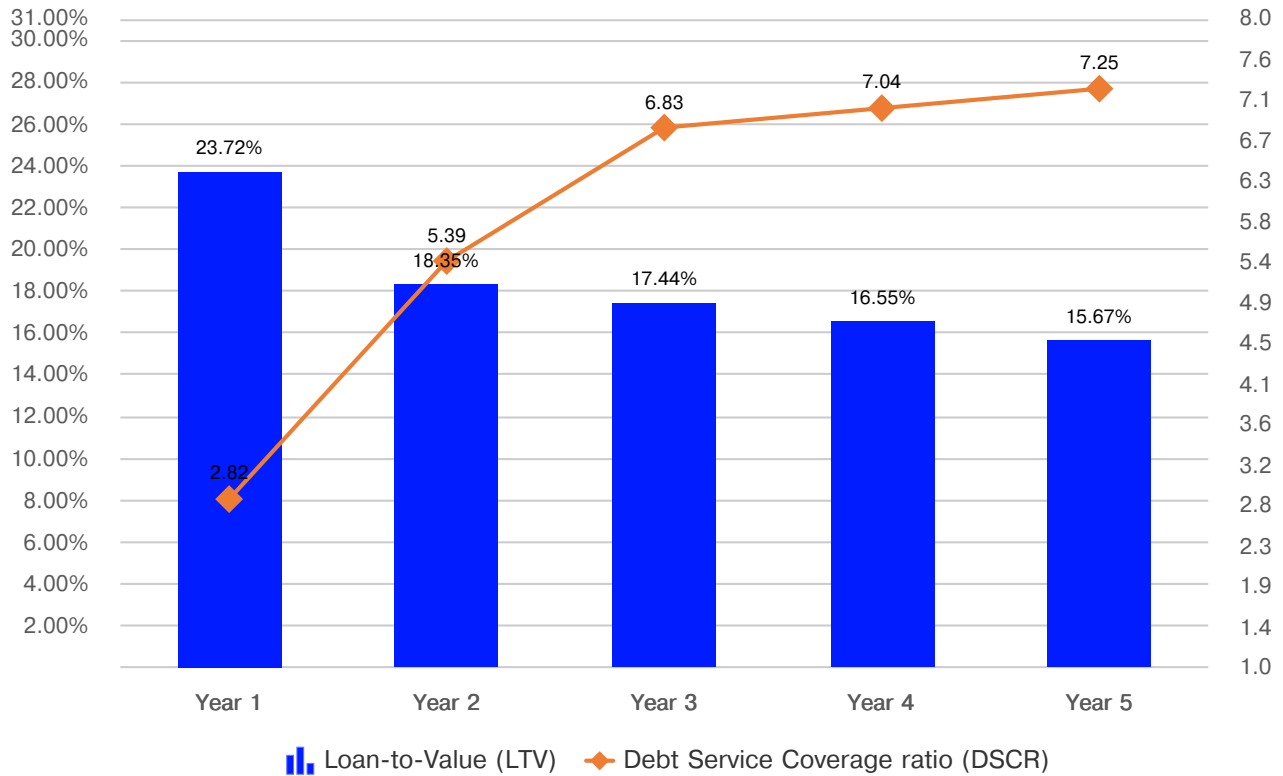
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning October 2026

1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Sep-2027	Year 2 Sep-2028	Year 3 Sep-2029	Year 4 Sep-2030	Year 5 Sep-2031
Loan-to-Value (LTV) - 1st Lien	23.72%	18.35%	17.44%	16.55%	15.67%
Debt Service Coverage Ratio - 1st Lien	2.82	5.39	6.83	7.04	7.25



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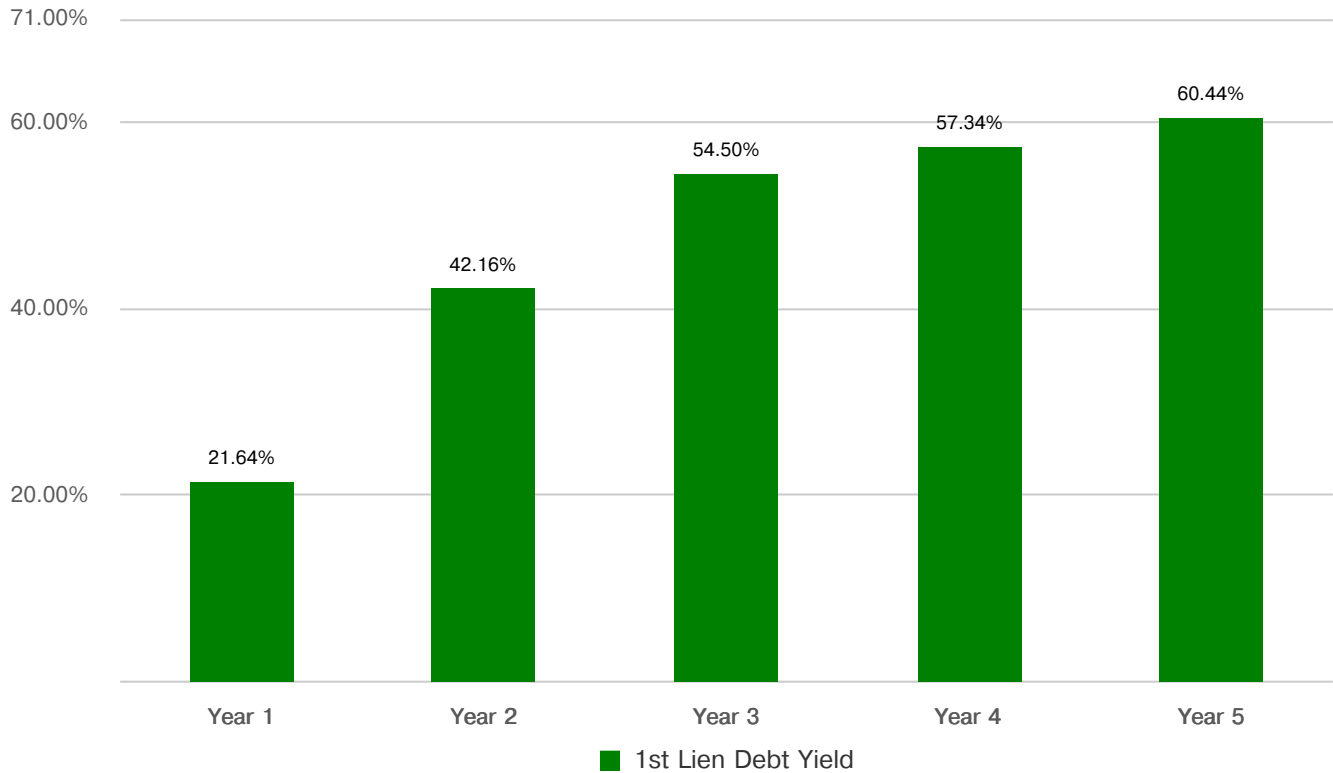
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LTV, DSCR & Debt Yield Analysis

Fiscal Year Beginning October 2026

Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Sep-2027	Year 2 Sep-2028	Year 3 Sep-2029	Year 4 Sep-2030	Year 5 Sep-2031
Debt Yield Ratio (DYR) - 1st Lien	21.64%	42.16%	54.50%	57.34%	60.44%



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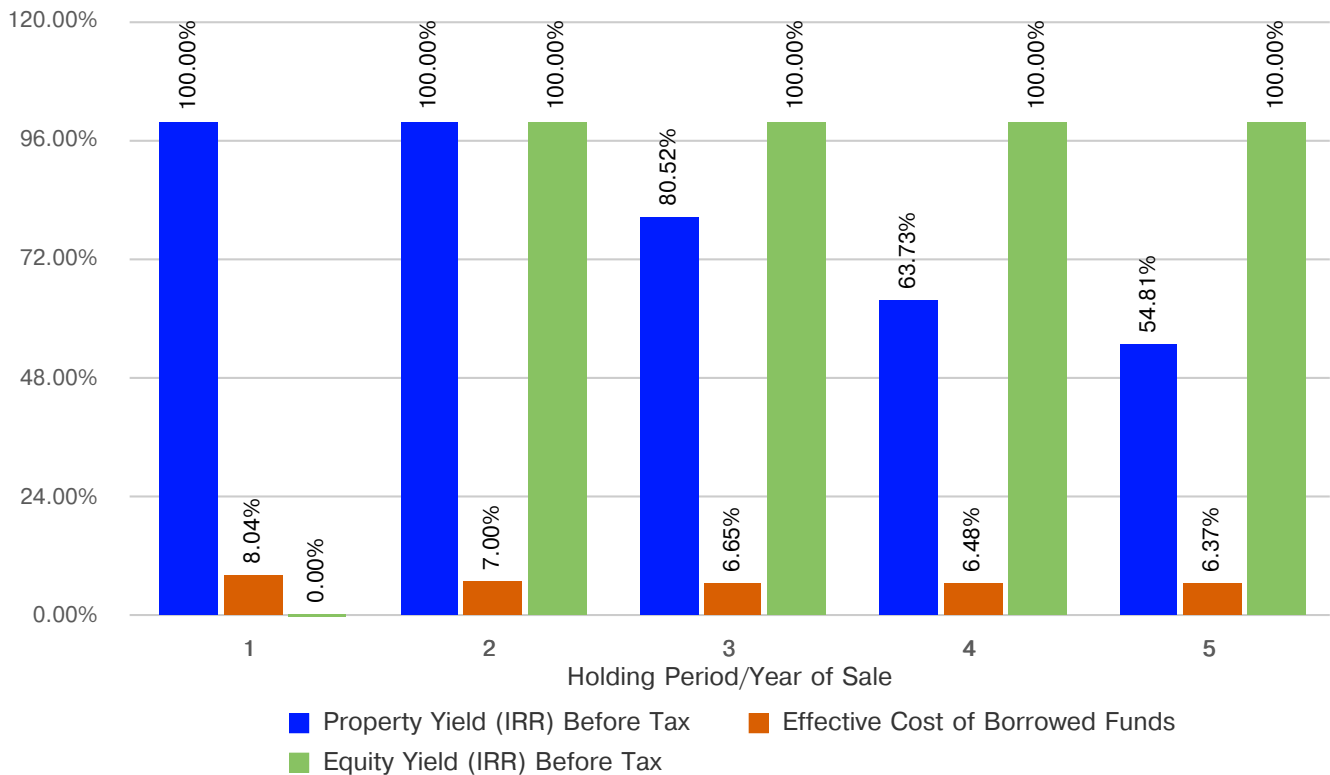
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Impact of Leverage Analysis

Fiscal Year Beginning October 2026

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	251.49%	121.63%	80.52%	63.73%	54.81%
Effective Cost of Borrowed Funds	8.04%	7.00%	6.65%	6.48%	6.37%
Equity Yield (IRR) Before Tax	N/A	386.14%	216.85%	161.84%	136.99%
Impact of Leverage on Yield	↓ 251.49%	↑ 264.51%	↑ 136.33%	↑ 98.11%	↑ 82.18%



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Acquisition Price Sensitivity Analysis

Fiscal Year Beginning October 2026

ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Unit	Investment Measures	Period (IRR assumes Year of Sale)				
			Year 1	Year 2	Year 3	Year 4	Year 5
\$4,500,000	20.44% CAP \$62,500/Unit	Unleveraged Cash-on-Cash	12.62%	38.72%	49.14%	50.61%	52.13%
		Leveraged Cash-on-Cash	35.98%	189.58%	250.92%	259.60%	268.54%
		Unleveraged IRR	290.54%	133.95%	87.54%	68.86%	59.02%
		Leveraged IRR / Equity Yield	N/A	421.23%	233.79%	174.10%	147.66%
\$4,750,000	19.36% CAP \$65,972/Unit	Unleveraged Cash-on-Cash	11.95%	36.68%	46.55%	47.95%	49.39%
		Leveraged Cash-on-Cash	32.07%	177.59%	235.70%	243.92%	252.39%
		Unleveraged IRR	269.99%	127.54%	83.90%	66.20%	56.84%
		Leveraged IRR / Equity Yield	N/A	403.01%	225.01%	167.73%	142.10%
\$5,000,000	18.40% CAP \$69,444/Unit	Unleveraged Cash-on-Cash	11.36%	34.84%	44.22%	45.55%	46.92%
		Leveraged Cash-on-Cash	28.55%	166.79%	222.00%	229.81%	237.85%
		Unleveraged IRR	251.49%	121.63%	80.52%	63.73%	54.81%
		Leveraged IRR / Equity Yield	N/A	386.14%	216.85%	161.84%	136.99%
\$5,250,000	17.52% CAP \$72,917/Unit	Unleveraged Cash-on-Cash	10.82%	33.19%	42.12%	43.38%	44.68%
		Leveraged Cash-on-Cash	25.37%	157.03%	209.61%	217.04%	224.70%
		Unleveraged IRR	234.75%	116.15%	77.37%	61.42%	52.91%
		Leveraged IRR / Equity Yield	N/A	370.46%	209.24%	156.35%	132.26%
\$5,500,000	16.72% CAP \$76,389/Unit	Unleveraged Cash-on-Cash	10.32%	31.68%	40.20%	41.41%	42.65%
		Leveraged Cash-on-Cash	22.47%	148.15%	198.34%	205.44%	212.75%
		Unleveraged IRR	219.54%	111.06%	74.42%	59.26%	51.14%
		Leveraged IRR / Equity Yield	N/A	355.81%	202.11%	151.23%	127.86%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, Year 5 IRR represents annual return each year for 5 year.



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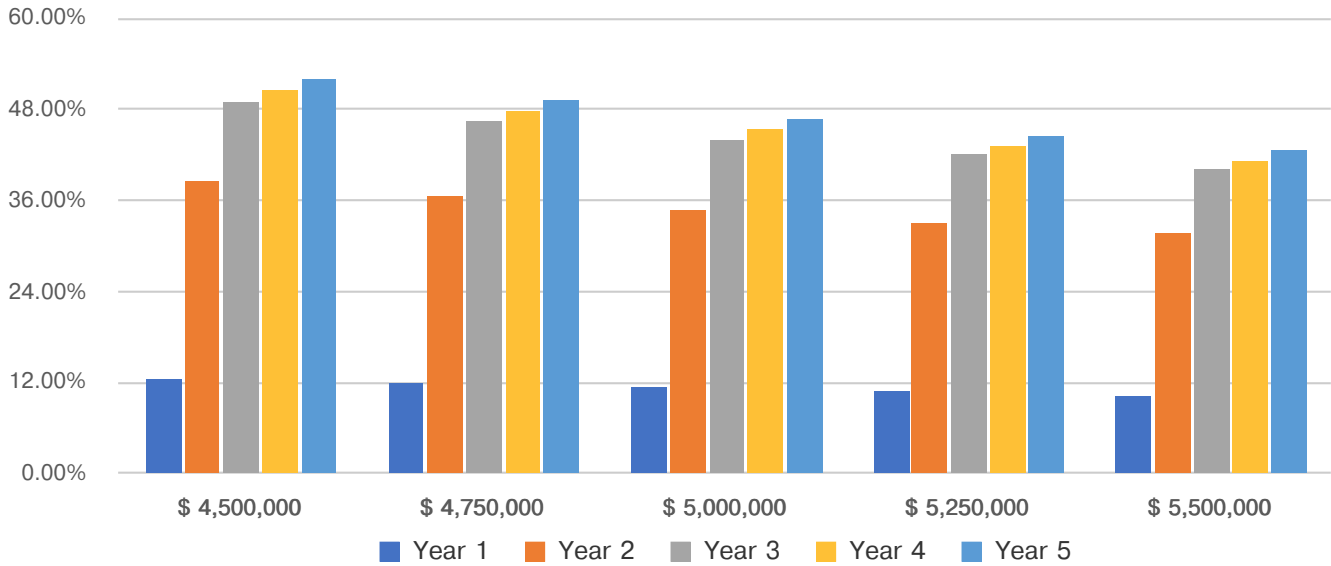
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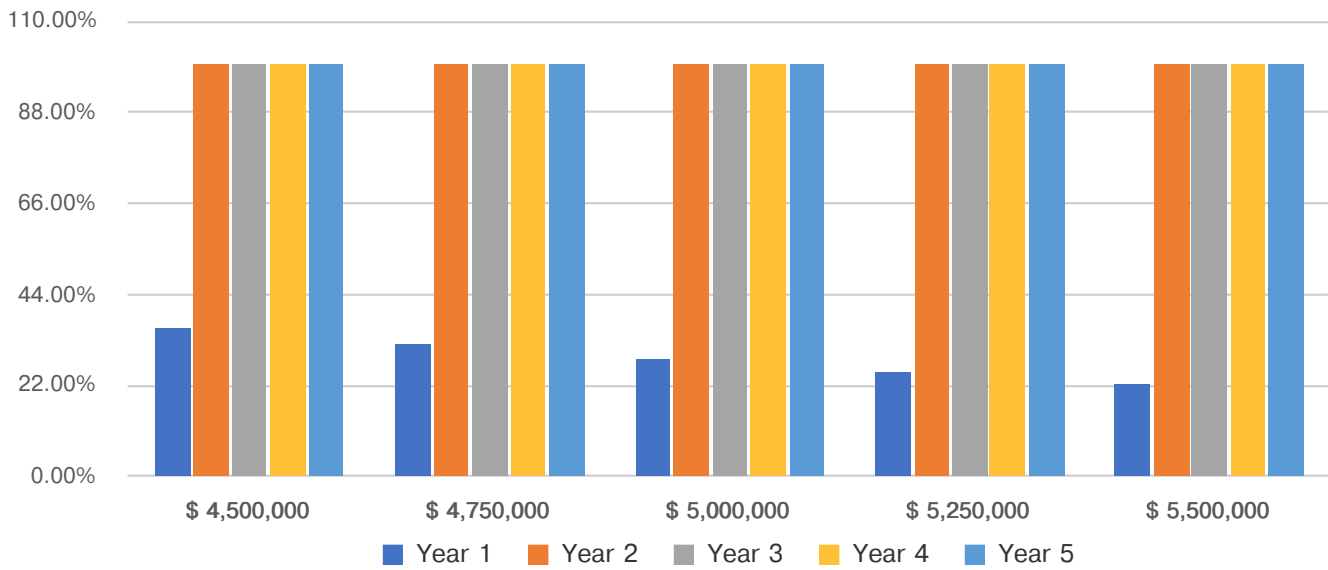
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning October 2026

Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



Ernie Anaya, MBA
 Bull Realty, Inc.
 50 Glenlake Parkway, Atlanta GA 30328
 Phone: 6782830136 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

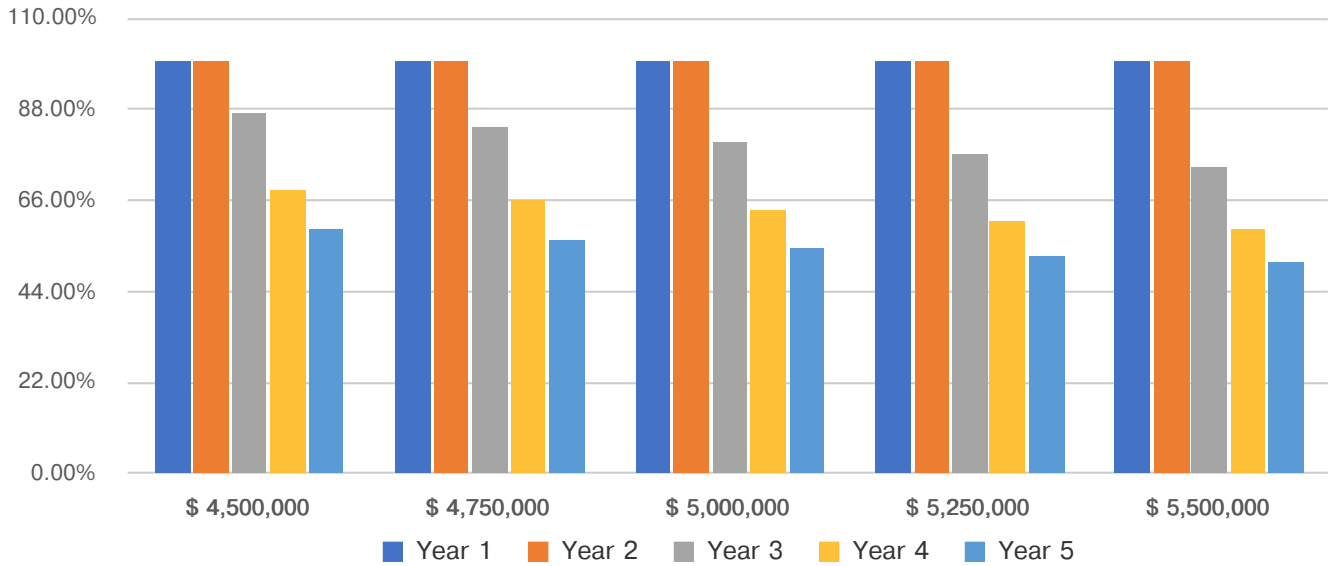
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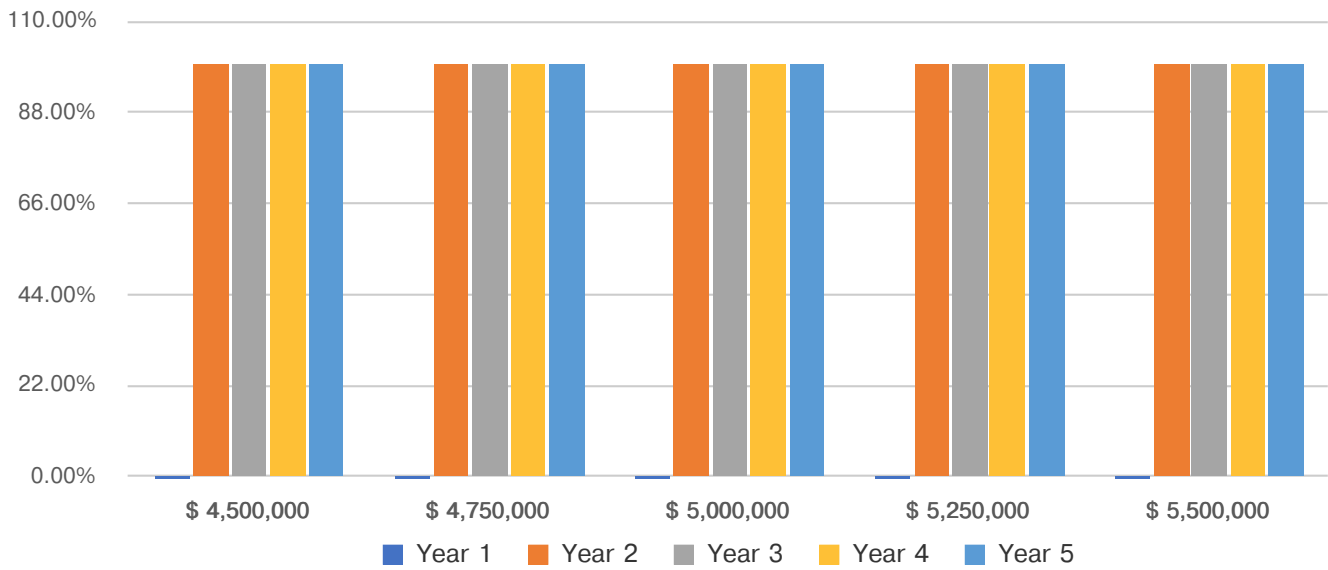
Acquisition Price Sensitivity Analysis

Fiscal Year Beginning October 2026

Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



Ernie Anaya, MBA
 Bull Realty, Inc.
 50 Glenlake Parkway, Atlanta GA 30328
 Phone: 6782830136 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

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Disposition Price Sensitivity Analysis

Fiscal Year Beginning October 2026

Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR	Leveraged IRR Equity Yield
EOY 1	\$ 15,835,000	11.11%	216.70%	217.48%	N/A
	\$ 16,714,000	10.53%	234.28%	234.48%	N/A
	\$ 17,594,000	10.00%	251.88%	251.49%	N/A
	\$ 18,474,000	9.52%	269.48%	268.50%	N/A
	\$ 19,353,000	9.09%	287.06%	285.49%	N/A
EOY 2	\$ 20,074,000	11.11%	100.37%	111.41%	358.44%
	\$ 21,189,000	10.53%	105.86%	116.58%	372.50%
	\$ 22,304,000	10.00%	111.21%	121.63%	386.14%
	\$ 23,419,000	9.52%	116.42%	126.57%	399.40%
	\$ 24,534,000	9.09%	121.51%	131.39%	412.30%
EOY 3	\$ 20,676,000	11.11%	60.51%	75.44%	206.69%
	\$ 21,824,000	10.53%	63.43%	78.02%	211.86%
	\$ 22,973,000	10.00%	66.25%	80.52%	216.85%
	\$ 24,122,000	9.52%	68.97%	82.95%	221.68%
	\$ 25,270,000	9.09%	71.61%	85.31%	226.35%
EOY 4	\$ 21,297,000	11.11%	43.66%	60.60%	156.77%
	\$ 22,480,000	10.53%	45.62%	62.19%	159.35%
	\$ 23,663,000	10.00%	47.49%	63.73%	161.84%
	\$ 24,846,000	9.52%	49.30%	65.23%	164.25%
	\$ 26,029,000	9.09%	51.05%	66.68%	166.58%
EOY 5	\$ 21,936,000	11.11%	34.41%	52.67%	134.17%
	\$ 23,154,000	10.53%	35.87%	53.75%	135.60%
	\$ 24,373,000	10.00%	37.27%	54.81%	136.99%
	\$ 25,592,000	9.52%	38.62%	55.83%	138.33%
	\$ 26,810,000	9.09%	39.92%	56.82%	139.64%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, EOY 5 IRR represents annual return each year for 5 years.



Ernie Anaya, MBA
 Bull Realty, Inc.
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Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

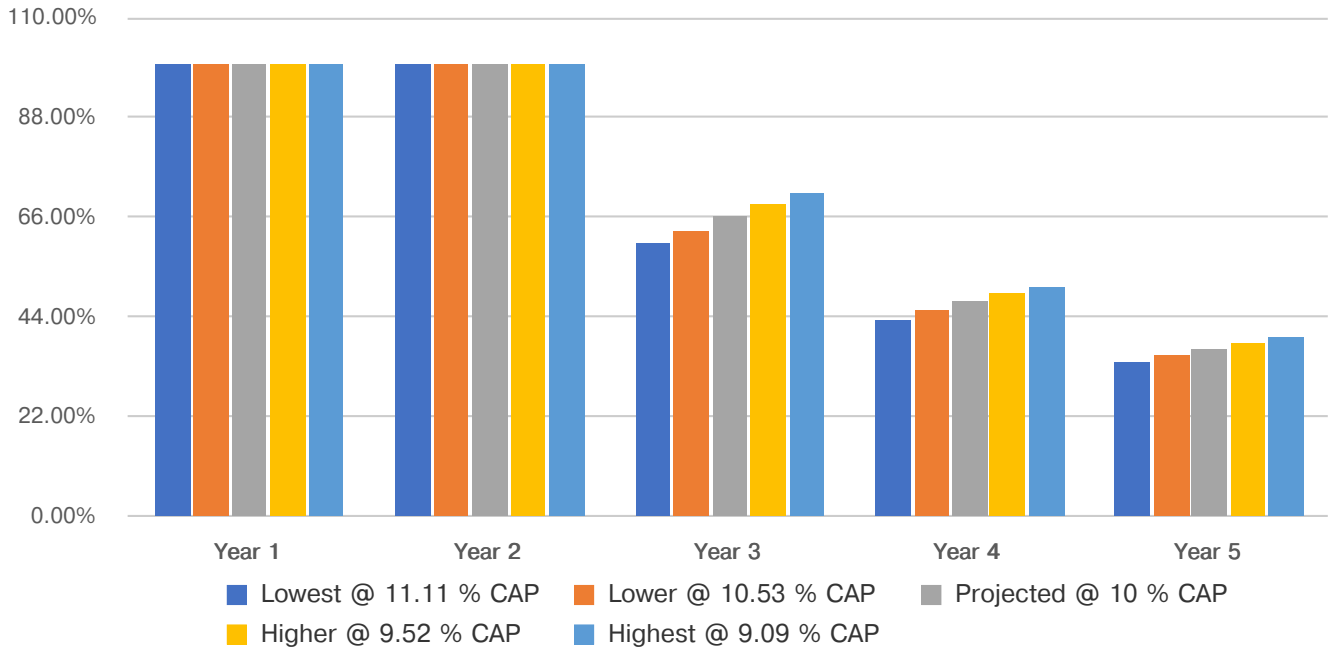
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Disposition Price Sensitivity Analysis

Fiscal Year Beginning October 2026

Annual Property Appreciation Rate



Ernie Anaya, MBA
 Bull Realty, Inc.
 50 Glenlake Parkway, Atlanta GA 30328
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Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

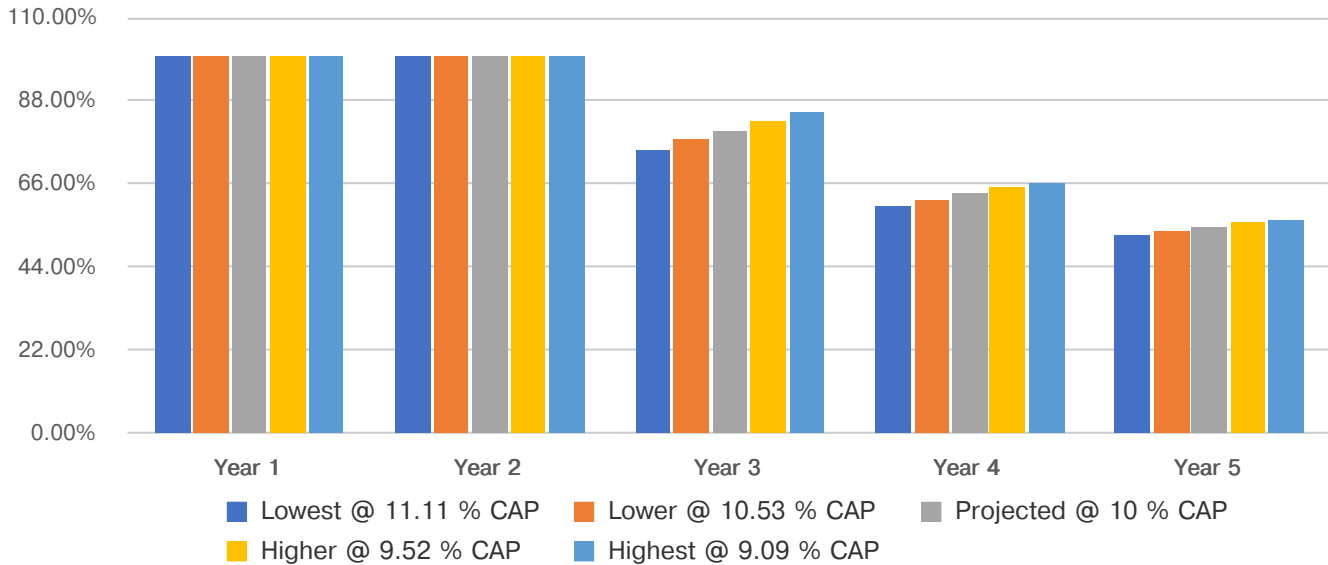
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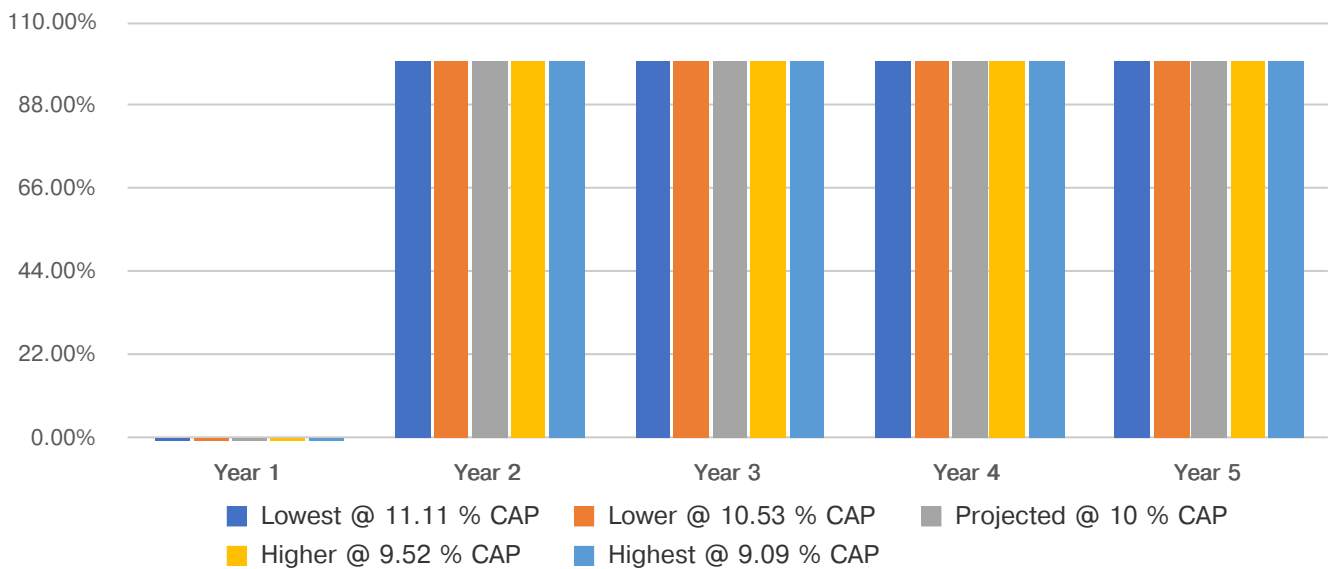
Disposition Price Sensitivity Analysis

Fiscal Year Beginning October 2026

Unleveraged IRR



Leveraged IRR/ Equity Yield



Ernie Anaya, MBA
 Bull Realty, Inc.
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 Phone: 6782830136 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

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Partner Modeling Analysis

Fiscal Year Beginning October 2026

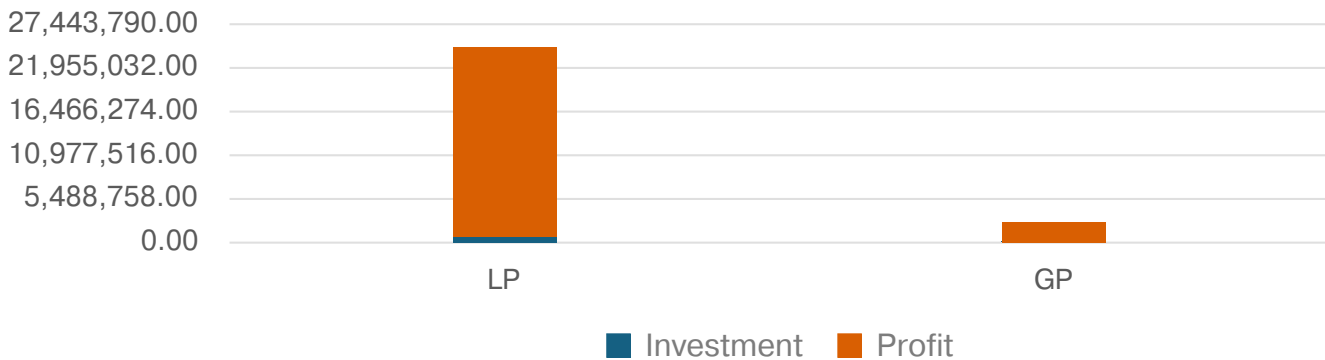
Executive Summary

	Deal	LP	GP
Investment	\$852,500	\$767,250	\$85,250
Distributions	\$27,368,234	\$24,631,411	\$2,736,823
Profit	\$26,515,734	\$23,864,161	\$2,651,573
IRR	136.99%	136.99%	136.99%
Equity Multiple	32.10x	32.10x	32.10x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split		GP	LP
		Investment Split	10.00%	90.00%

Profit vs. Investments (Before Tax)



5-YEAR PARTNER YIELDS BEFORE TAX

Total Equity Investment		GP Equity Investment		LP Equity Investment	
Cash Flow & 5-year Yield		Cash Flow & 5-year Yield		Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$852,500)	0	(\$85,250)	0	(\$767,250)
1	\$243,385	1	\$24,339	1	\$219,047
2	\$1,421,907	2	\$142,191	2	\$1,279,716
3	\$1,892,563	3	\$189,256	3	\$1,703,307
4	\$1,959,133	4	\$195,913	4	\$1,763,219
5	\$21,851,247	5	\$2,185,125	5	\$19,666,122

IRR / Yield = 136.99% GP IRR / Yield = 136.99% LP IRR / Yield = 136.99%



Ernie Anaya, MBA
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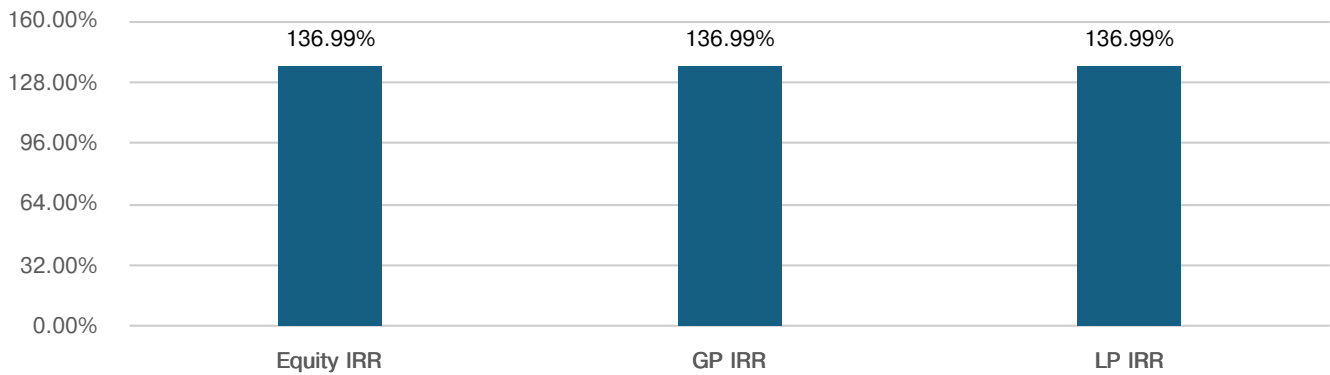
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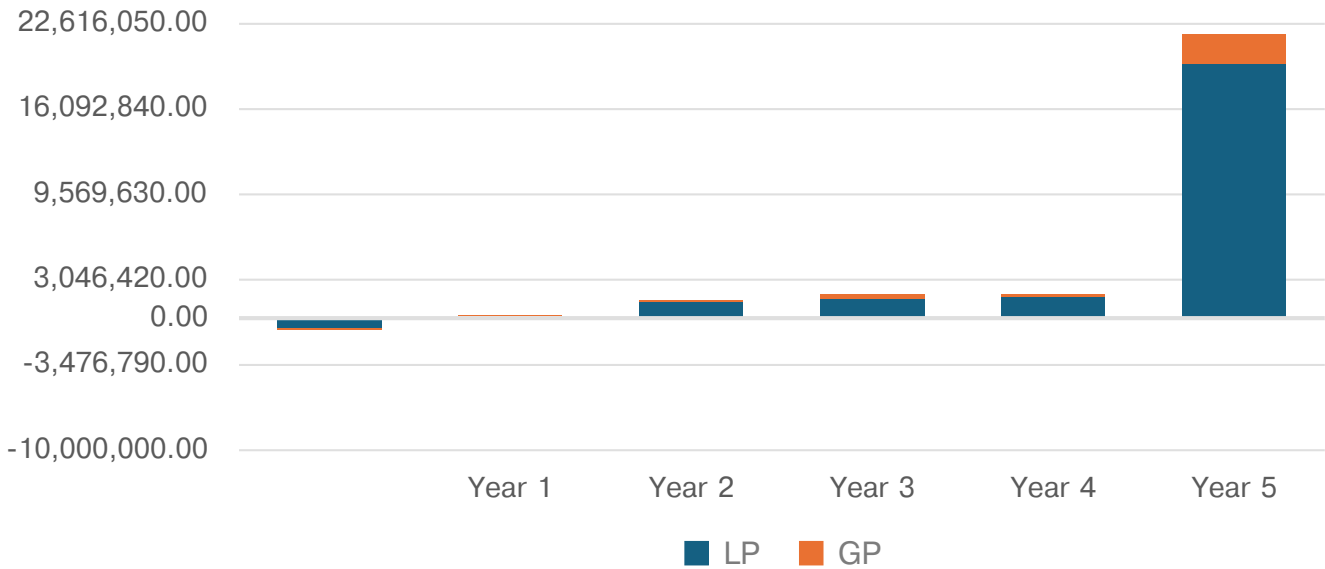
Partner Modeling Analysis

Fiscal Year Beginning October 2026

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



Ernie Anaya, MBA
 Bull Realty, Inc.
 50 Glenlake Parkway, Atlanta GA 30328
 Phone: 6782830136 | License: 356482

Email: eanaya@bullrealty.com | www.BullRealty.com/Senior-Housing

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Partner Modeling Analysis

Fiscal Year Beginning October 2026

Straight Split Distribution Details

Year & Date	Year 0 Oct-2026	Year 1 Oct-2027	Year 2 Oct-2028	Year 3 Oct-2029	Year 4 Oct-2030	Year 5 Oct-2031
-------------	--------------------	--------------------	--------------------	--------------------	--------------------	--------------------

DEAL LEVEL

Initial Investment	(\$852,500)					
Cash Flow From Operations		\$243,385	\$1,421,907	\$1,892,563	\$1,959,133	\$2,027,699
Cash Flow From Sale						\$19,823,548
Total Cash Flow Before Tax	(\$852,500)	\$243,385	\$1,421,907	\$1,892,563	\$1,959,133	\$21,851,247
Draws	(\$852,500)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$243,385	\$1,421,907	\$1,892,563	\$1,959,133	\$21,851,247
Deal IRR	136.99%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$767,250)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$85,250)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$767,250)					
GP Equity Requirement	(\$85,250)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$219,047	\$1,279,716	\$1,703,307	\$1,763,219	\$19,666,122
Total GP Distributions	\$0	\$24,339	\$142,191	\$189,256	\$195,913	\$2,185,125

Cash Flow

Total LP Cash Flow Before Tax	(\$767,250)	\$219,047	\$1,279,716	\$1,703,307	\$1,763,219	\$19,666,122
LP Annual Cash-on-Cash		28.55%	166.79%	222.00%	229.81%	237.85%
Total GP Cash Flow Before Tax	(\$85,250)	\$24,339	\$142,191	\$189,256	\$195,913	\$2,185,125
LP Annual Cash-on-Cash		28.55%	166.79%	222.00%	229.81%	237.85%

LP IRR	136.99%
GP IRR	136.99%
LP Equity Multiple	32.10x
GP Equity Multiple	32.10x
LP Avg. Cash-on-Cash	177.00%
GP Avg. Cash-on-Cash	177.00%



Ernie Anaya, MBA
Bull Realty, Inc.
50 Glenlake Parkway, Atlanta GA 30328
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Partner Modeling Analysis

Fiscal Year Beginning October 2026

LP Cash Flow Details

Year & Date	Year 0 Oct-2026	Year 1 Oct-2027	Year 2 Oct-2028	Year 3 Oct-2029	Year 4 Oct-2030	Year 5 Oct-2031
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LP LEVEL

Draws

Total LP Draws	(\$767,250)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$767,250)					

LP Draws at 5% Contribution	(\$38,363)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$76,725)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$115,088)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$153,450)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$191,813)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$219,047	\$1,279,716	\$1,703,307	\$1,763,219	\$19,666,122
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LP Distributions at 5% Contribution	\$0	\$10,952	\$63,986	\$85,165	\$88,161	\$983,306
LP Distributions at 10% Contribution	\$0	\$21,905	\$127,972	\$170,331	\$176,322	\$1,966,612
LP Distributions at 15% Contribution	\$0	\$32,857	\$191,957	\$255,496	\$264,483	\$2,949,918
LP Distributions at 20% Contribution	\$0	\$43,809	\$255,943	\$340,661	\$352,644	\$3,933,225
LP Distributions at 25% Contribution	\$0	\$54,762	\$319,929	\$425,827	\$440,805	\$4,916,531

Cash Flow

Total LP Cash Flow	(\$767,250)	\$219,047	\$1,279,716	\$1,703,307	\$1,763,219	\$19,666,122
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LP Cash Flow at 5% Contribution	(\$38,363)	\$10,952	\$63,986	\$85,165	\$88,161	\$983,306
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LP Cash Flow at 20% Contribution	(\$153,450)	\$43,809	\$255,943	\$340,661	\$352,644	\$3,933,225
LP Cash Flow at 25% Contribution	(\$191,813)	\$54,762	\$319,929	\$425,827	\$440,805	\$4,916,531

LP IRR	136.99%
LP Equity Multiple	32.10x



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Analysis Assumptions

Fiscal Year Beginning October 2026

PROPERTY

Purchase Price	\$5,000,000.00
Property Size	72 Units
Purchase Date	10/2026

INCOME

Potential Income	
Year 1 Potential Income	\$13,140,000.00
Annual Income Increase	3.00 %

Other Income	
Other Income	\$0.00
Other Income Increase	3.00%

VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	Custom

	Year	Type	Amount
	1	Annual percentage	65.00 %
	2	Annual percentage	35.00 %
	3	Annual percentage	20.00 %
	4	Annual percentage	20.00 %
	5	Annual percentage	20.00 %
	6	Annual percentage	20.00 %
	7	Annual percentage	20.00 %
	8	Annual percentage	20.00 %
	9	Annual percentage	20.00 %
	10	Annual percentage	20.00 %
	11	Annual percentage	20.00 %

Expenses	
Year 1 Expenses	80.00 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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Analysis Assumptions

Fiscal Year Beginning October 2026

Capital Expenses / Replacement Reserves (optional)	
<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$350,000.00 Actual Dollar Amount
Year 2	\$154.50 Per Sq Ft/M2/Unit
Year 3	\$159.14 Per Sq Ft/M2/Unit
Year 4	\$163.91 Per Sq Ft/M2/Unit
Year 5	\$168.83 Per Sq Ft/M2/Unit
Year 6	\$173.89 Per Sq Ft/M2/Unit
Year 7	\$179.11 Per Sq Ft/M2/Unit
Year 8	\$184.48 Per Sq Ft/M2/Unit
Year 9	\$190.02 Per Sq Ft/M2/Unit
Year 10	\$195.72 Per Sq Ft/M2/Unit

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	5.93%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Interest Calculation	30/360
Refinance / Future Loan	NO

DISPOSITION/SALE

Cap Or Price	10.00 %
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Analysis Assumptions

Fiscal Year Beginning October 2026

■ DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.35 %
Cost Of Sale Disposition	3.00 %
Federal Income Tax Rate	37.00%
State / Local Income Tax Rate	7.38%
Medicare Surtax	3.80%
Tax On Gain From Appreciation	20.00%
Tax On Recaptured Depreciation	25.00%
State / Provincial / Local Capital Gain Rate	0.00%
Medicare Capital Gain Rate	3.80%
Percent Improvements	60.00%
Depreciation Life	Residential
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA



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Analyst Notes/Documents

Fiscal Year Beginning October 2026

ASSUMPTION(S): Stabilization Pro Forma

- Facility Use: Substance Abuse.
- Licensed Beds: 72
- ADR: \$500
- Potential Rental Income: \$13,140,000.00 (Base) | 3% increase in rents per year
- Vacancy
 - Year 1: 65%
 - Year 2: 35%
 - Year 3 (stabilized): 20%
 - Years 4-10: 20%
- Expenses (80% of Gross Operating Income):
- Net Margin (Stabilized Year 3): 20%
- CAPEX 1-5 Years: \$350,000.00
- Capital Reserves: \$154.50 per unit starting on second year, and growing at 3% per year
- Acquisition Type: SBA 504 Loan <https://www.ga504.com> Note: used for analysis only
 - Term: 25 years with 30 year amortization
 - LTC: 85%
 - Interest: 5.922%
 - Points: 2

Acquisition Cost: 0.35%

Buyer Disposition CAP Rate after holding period: 10%

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Ernie Anaya, MBA

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ERNIE ANAYA, MBA

BROKER PROFILE



Ernie Anaya is President, Senior Housing & Behavioral Health at Bull Realty focusing in the Age Restricted Multifamily, Independent Living, Assisted Living/Memory Care, Skilled Nursing, Hospice, and Behavioral Health sectors. *2020, 2021, 2022, 2023, and 2025 Million Dollar Club*, Investment Properties, Atlanta Commercial Board of Realtors. **Fellow, Royal Anthropological Institute of Great Britain and Ireland** focusing on the anthropology of aging for senior housing.

Member of the National Association of Realtors, Atlanta Commercial Board of Realtors, Association of Professional Mergers & Acquisition Advisors, Assisted Living Association of Georgia, Registered Professional Member, National Association of Real Estate Appraisers, Academic Member, National Association of Appraisers, and National Investment Center for Senior Housing (NIC). Licensed in Georgia and South Carolina.

Over 20 years of experience in Sales Management and Management Consulting, with a focus on the healthcare industry. Previous Fortune 500 experience includes **Abbott Laboratories** - Diagnostics Division, **GE Medical Systems**, **Cardinal Health**, and **Xerox Corporation**. Ernie created the Senior Housing Practice at Bull Realty in 2016.

Consulting experience includes **Client Solutions Director** with **EMC Corporation** covering Department of the Army in US and Germany (**Top Secret Clearance**), and **Principal, Healthcare Sector** with **SunGard Consulting Services** covering the *US and Latin America*. Expert Speaker at several international conferences addressing Information Security, Enterprise Risk Management and Business Continuity for Healthcare institutions in Baton Rouge, Seattle, Mexico City, and Santo Domingo.

BA in **Astrophysics** from **Ole Miss** and an MBA from **Michigan State University**, including their Global Management Course in Japan & Singapore. Also attended the Center for Transportation and Logistics Executive Program at **Massachusetts Institute of Technology**. Diploma in Architecture & the Environment focusing on Senior Housing from **Universidad de Salamanca**, Spain. Graduated prep school from St. John's Military.

Past professional designations include Certified in Risk and Information Systems Control (CRISC), Certified Information Security Systems Professional (CISSP), National Security Agency InfoSec Assessment Methodology (IAM) and InfoSec Evaluation Methodology (IEM), Certified Business Continuity Professional (CBCP), ASTL Certified in Transportation & Logistics, AAFM's Master Financial Manager (MFM), and Certified Foreign Investor Specialist.

In addition, he is a former Army Officer with the 1st Cavalry Division (**Top Secret Clearance**), Honorable Order of St. Barbara (US Field Artillery), Military Order of Foreign Wars, Life Member of the 7th Cavalry Regiment Association, Order of Daedalians for Military Aviators, Life Member Royal Artillery Association (UK), and Strathmore's Who's Who Worldwide. Also a member of the Army & Navy Club in Washington, D.C.



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