

Rainbow Group Home

109 Meyer Farm Road

Arnoldsville, GA 30619

5-Year Cash Flow Analysis

Fiscal Year Beginning January 2027

Asset
Management-
Loan Analysis

Skill Badge

IREM

INITIAL INVESTMENT

Purchase Price	\$1,500,000
+ Acquisition Costs	\$6,000
- Mortgage(s)	\$1,275,000
+ Loan Fees Points	\$25,500
Initial Investment	\$256,500

MORTGAGE DATA

Loan Amount	\$1,275,000
Interest Rate (30/360)	6.180%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	2.00%
Periodic Payment	\$8,355.70
Annual Debt Service	\$100,268

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031
POTENTIAL RENTAL INCOME (PRI)	\$518,400	\$544,320	\$571,536	\$600,113	\$630,118
- Vacancy / Credit Loss	\$207,360	\$163,296	\$114,307	\$120,023	\$126,024
EFFECTIVE RENTAL INCOME	\$311,040	\$381,024	\$457,229	\$480,090	\$504,094
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$311,040	\$381,024	\$457,229	\$480,090	\$504,094
- Operating Expenses	\$179,937	\$220,422	\$264,507	\$277,732	\$291,618
NET OPERATING INCOME (NOI)	\$131,103	\$160,602	\$192,722	\$202,358	\$212,476
NET OPERATING INCOME (NOI)	\$131,103	\$160,602	\$192,722	\$202,358	\$212,476
- Capital Expenses / Replacement Reserves	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100
- Annual Debt Service 1st Lien	\$100,268	\$100,268	\$100,268	\$100,268	\$100,268
CASH FLOW BEFORE TAXES	\$28,735	\$58,234	\$90,354	\$99,990	\$110,108
Loan Balance	\$1,252,908	\$1,229,411	\$1,204,420	\$1,177,840	\$1,149,571
Loan-to-Value (LTV) - 1st Lien	93.64%	76.55%	71.44%	66.51%	61.84%
Debt Service Coverage Ratio	1.31	1.60	1.92	2.02	2.12
Before Tax Cash on Cash	11.20%	22.70%	35.23%	38.98%	42.93%
Return on Equity	63.92%	17.73%	20.96%	18.52%	16.84%
Equity Multiple	0.29	1.62	2.37	3.19	4.06

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$1,859,000
Cost of Sale	\$55,770
Mortgage Balance 1st Lien	\$1,149,571
Sales Proceeds Before Tax	\$653,659

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	39.26%
Acquisition CAP Rate	8.74%
Year 1 Cash-on-Cash	11.20%
Gross Rent Multiplier	2.89
Price Per Unit	\$107,143
Loan to Value	85.00%
Debt Service Coverage Ratio	1.31



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INCOME

For the Year Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031
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- Vacancy / Credit Loss	\$207,360	\$163,296	\$114,307	\$120,023	\$126,024
EFFECTIVE RENTAL INCOME (ERI)	\$311,040	\$381,024	\$457,229	\$480,090	\$504,094
+ Other Income	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$311,040	\$381,024	\$457,229	\$480,090	\$504,094

EXPENSE DETAIL

TOTAL OPERATING EXPENSES	\$179,937	\$220,422	\$264,507	\$277,732	\$291,618
NET OPERATING INCOME (NOI)	\$131,103	\$160,602	\$192,722	\$202,358	\$212,476



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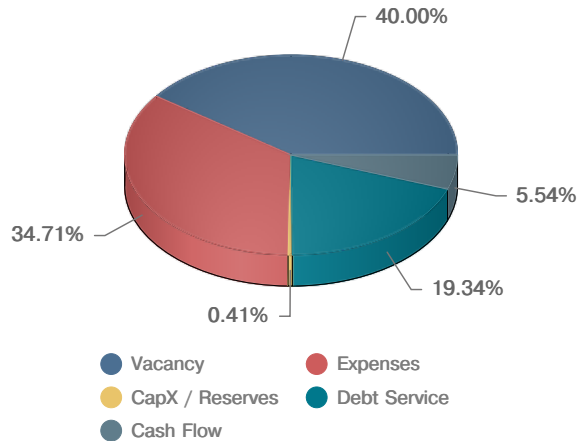
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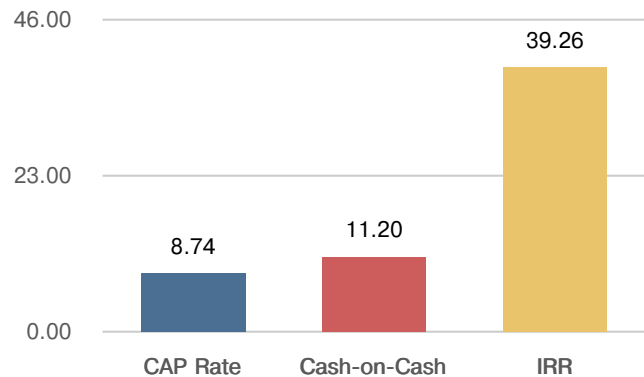
ASSUMPTION / INPUTS

Purchase Price	\$1,500,000
Year 1 Potential Income	\$518,400
Vacancy & Credit Loss	Custom
Year 1 Expenses	57.85%
Acquisition CAP Rate	8.74%
Sale Price - CAP Rate	12.00%

Acquisition Costs	0.40%
Annual Income Increase	5.00%
Other Income Increase	5.00%
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	(\$1,506,000)	0	\$1,249,500	0	(\$256,500)
1	\$129,003	1	(\$100,268)	1	\$28,735
2	\$158,502	2	(\$100,268)	2	\$58,234
3	\$190,622	3	(\$100,268)	3	\$90,354
4	\$200,258	4	(\$100,268)	4	\$99,990
5	\$2,013,606	5	(\$1,249,839)	5	\$763,767
Property IRR/Yield = 14.40%		Effective Loan Rate = 6.62%		Equity IRR / Yield = 39.26%	

Positive Leverage! Leverage INCREASED the Yield by 24.87%



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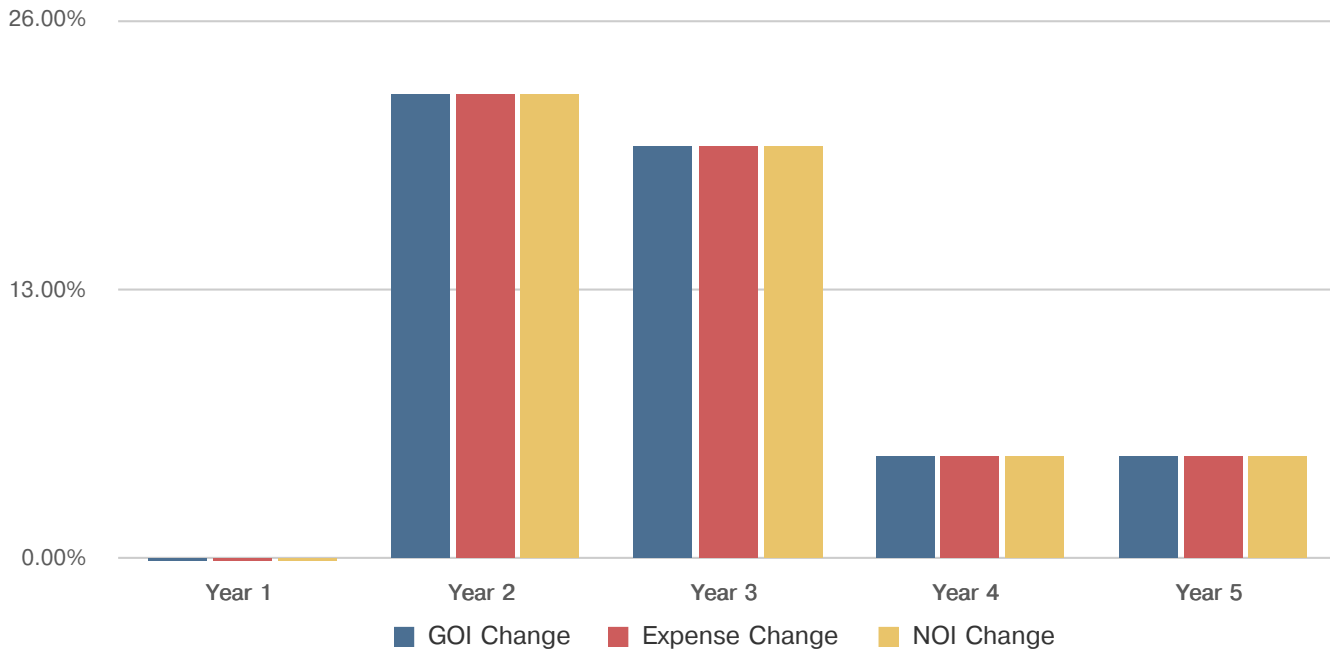
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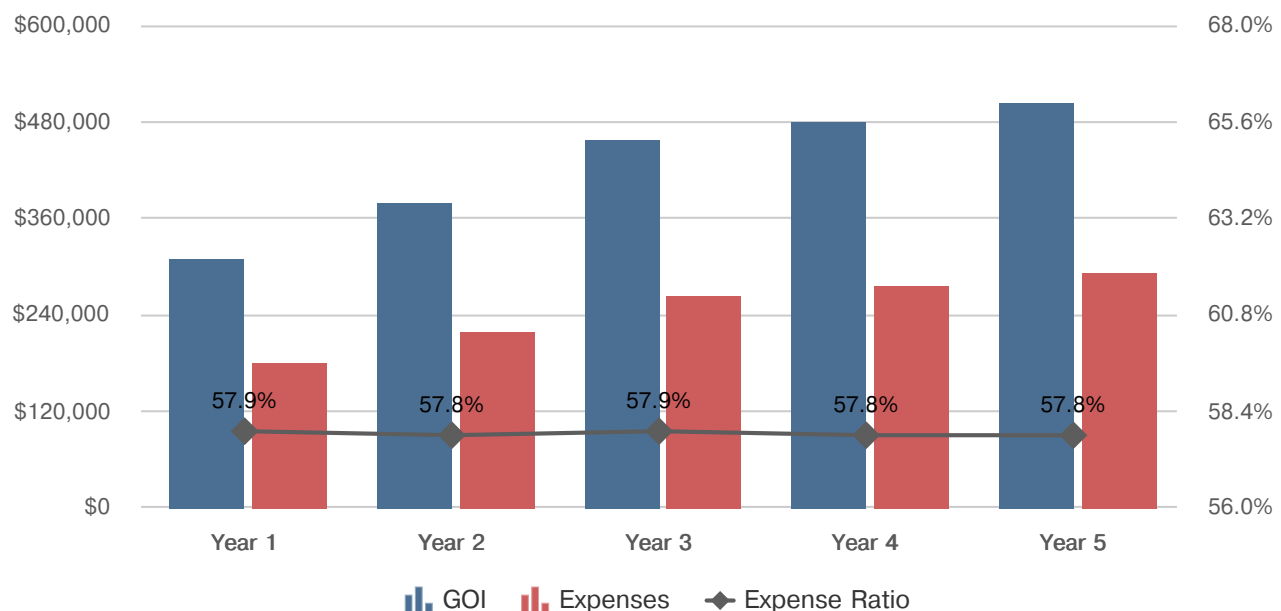
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Fiscal Year Beginning January 2027

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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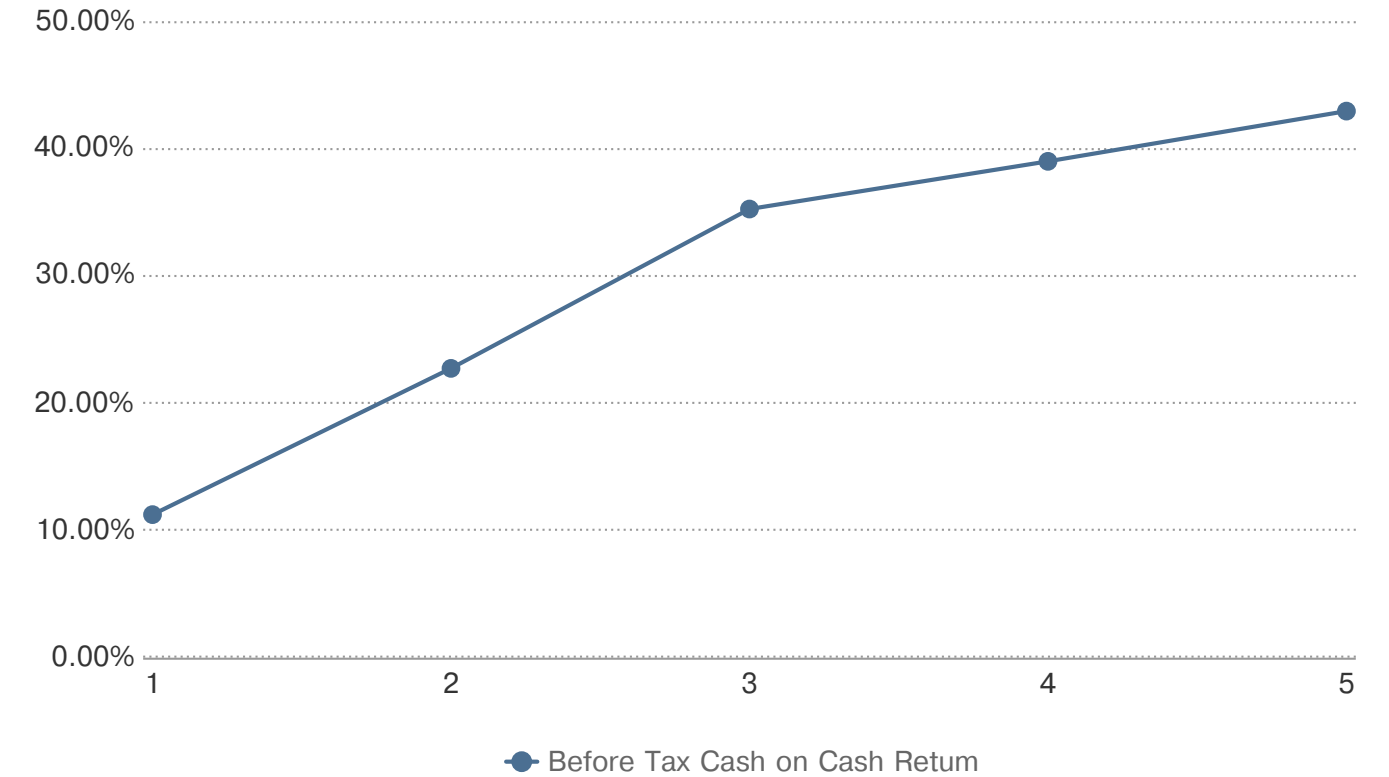
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Fiscal Year Beginning January 2027

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	11.20%	22.70%	35.23%	38.98%	42.93%



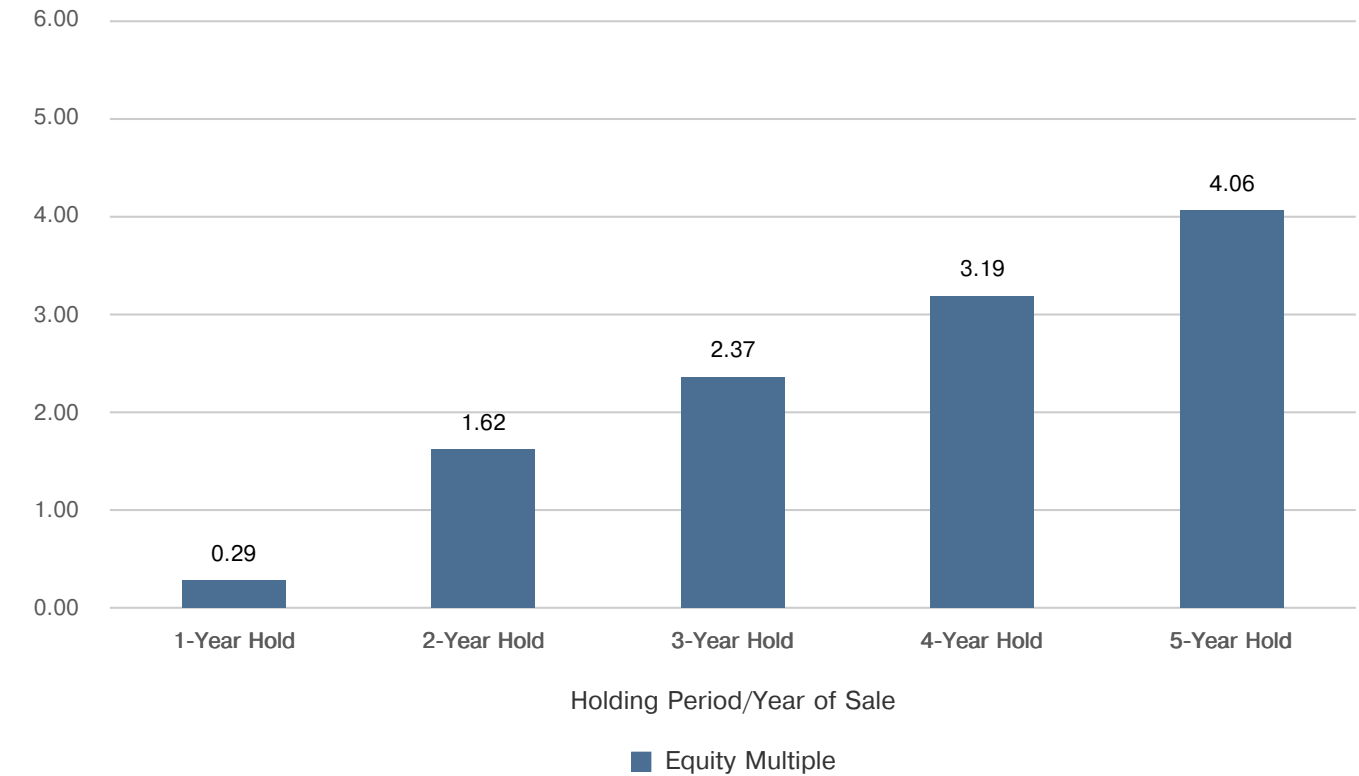
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Fiscal Year Beginning January 2027

Equity Multiple



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Equity Multiple	0.29	1.62	2.37	3.19	4.06



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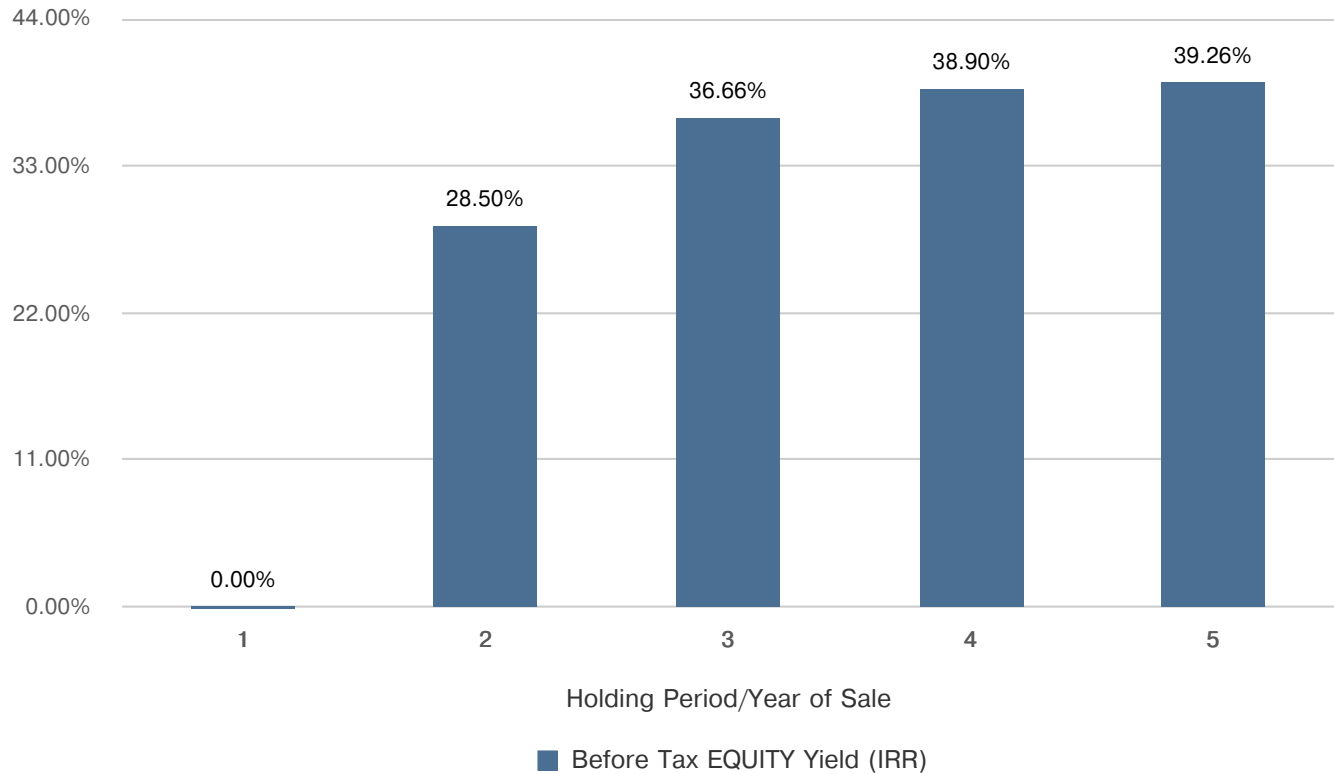
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Optimal Holding Period Analysis

Fiscal Year Beginning January 2027

Before Tax Optimal Holding Period	5 Years
Before Tax Optimal Hold Annual Yield	39.26%

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)	0.00%	28.50%	36.66%	38.90%	39.26%



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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning January 2027

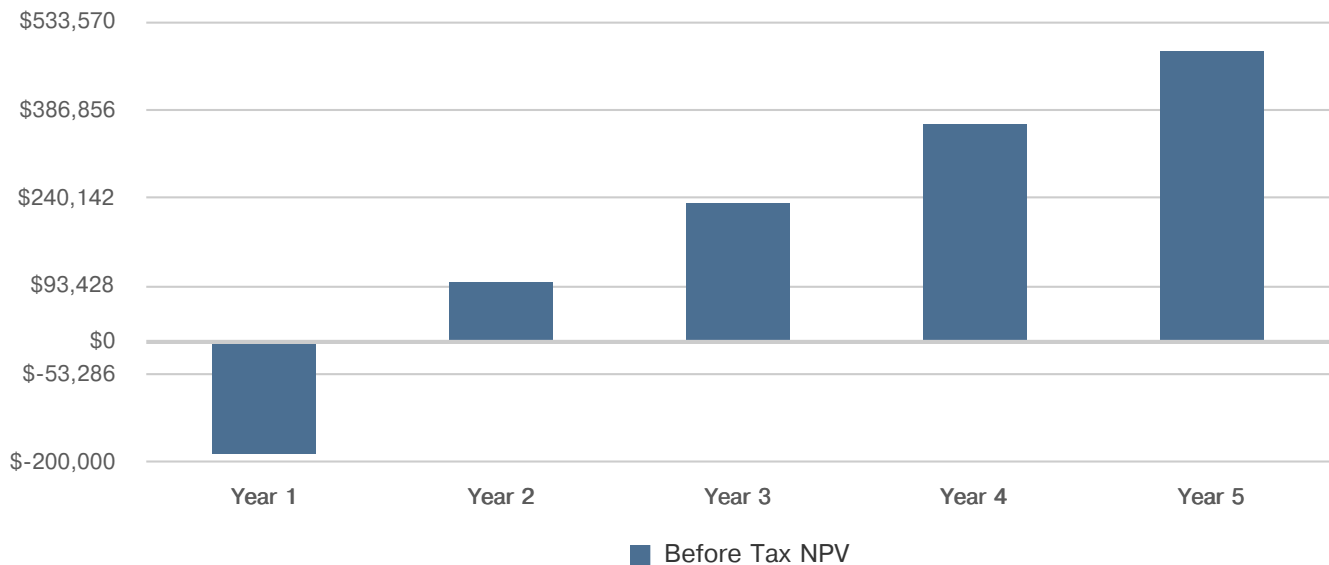
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Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	5 Years

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	(\$188,271)	\$101,591	\$233,900	\$362,192	\$485,061



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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning January 2027

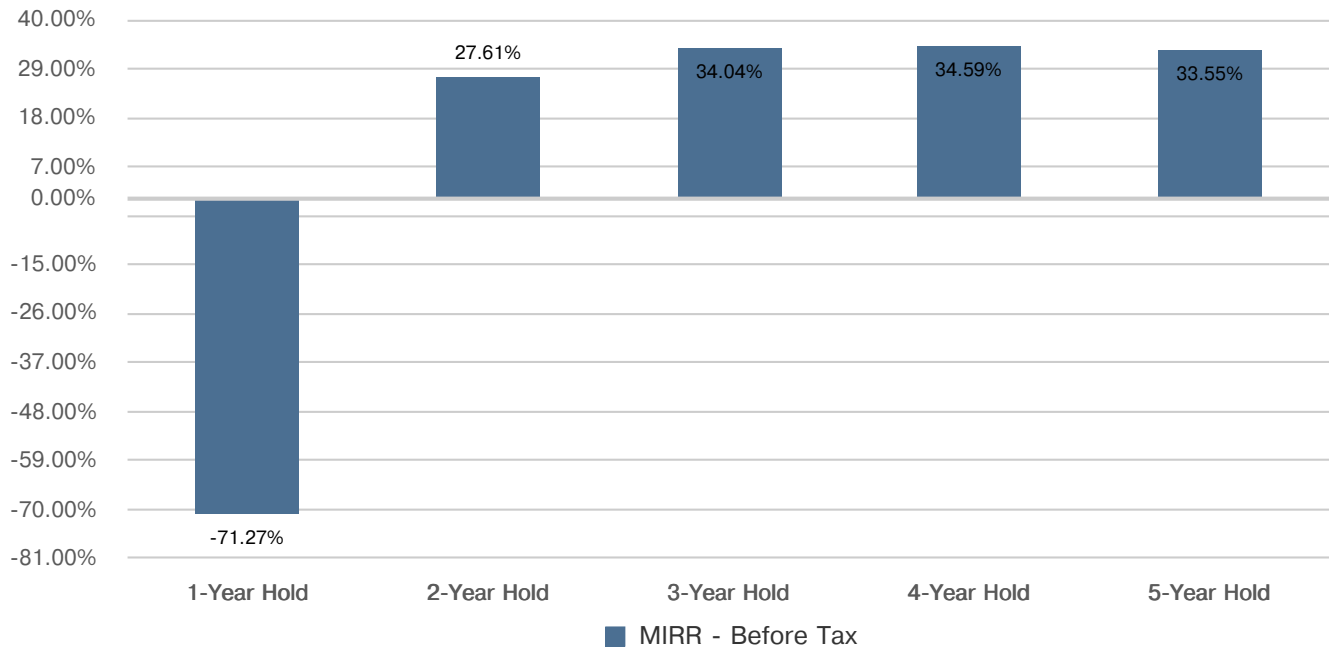
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Before Tax Finance Rate	4.00%
Before Tax Reinvestment Rate	8.00%

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$256,500.00)	(\$256,500.00)	(\$256,500.00)	(\$256,500.00)	(\$256,500.00)
1	\$73,687.00	\$28,735.00	\$28,735.00	\$28,735.00	\$28,735.00
2		\$386,643.00	\$58,234.00	\$58,234.00	\$58,234.00
3			\$521,354.00	\$90,354.00	\$90,354.00
4				\$640,020.00	\$99,990.00
5					\$763,767.00
MIRR- Before Tax	-71.27 %	27.61 %	34.04 %	34.59 %	33.55 %



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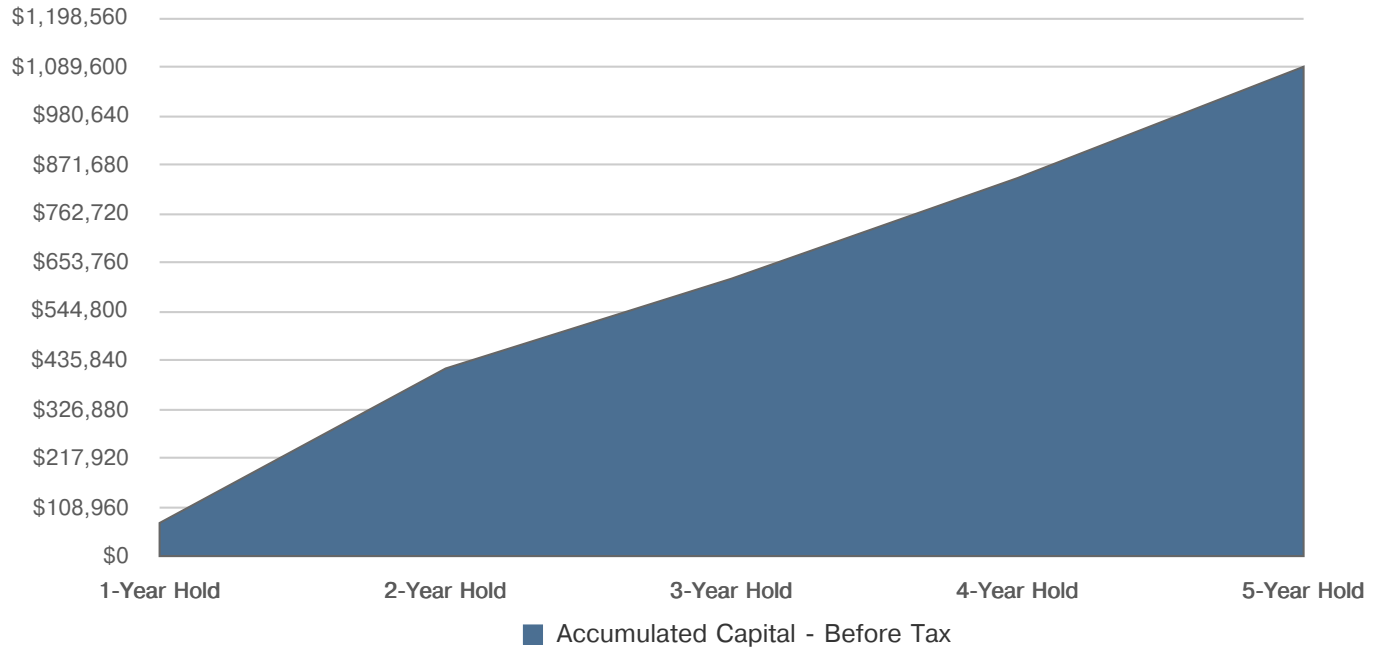
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning January 2027

Accumulated Capital

Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$73,687	\$417,677	\$617,763	\$841,724	\$1,089,597
Equity Multiple	0.29	1.63	2.41	3.28	4.25

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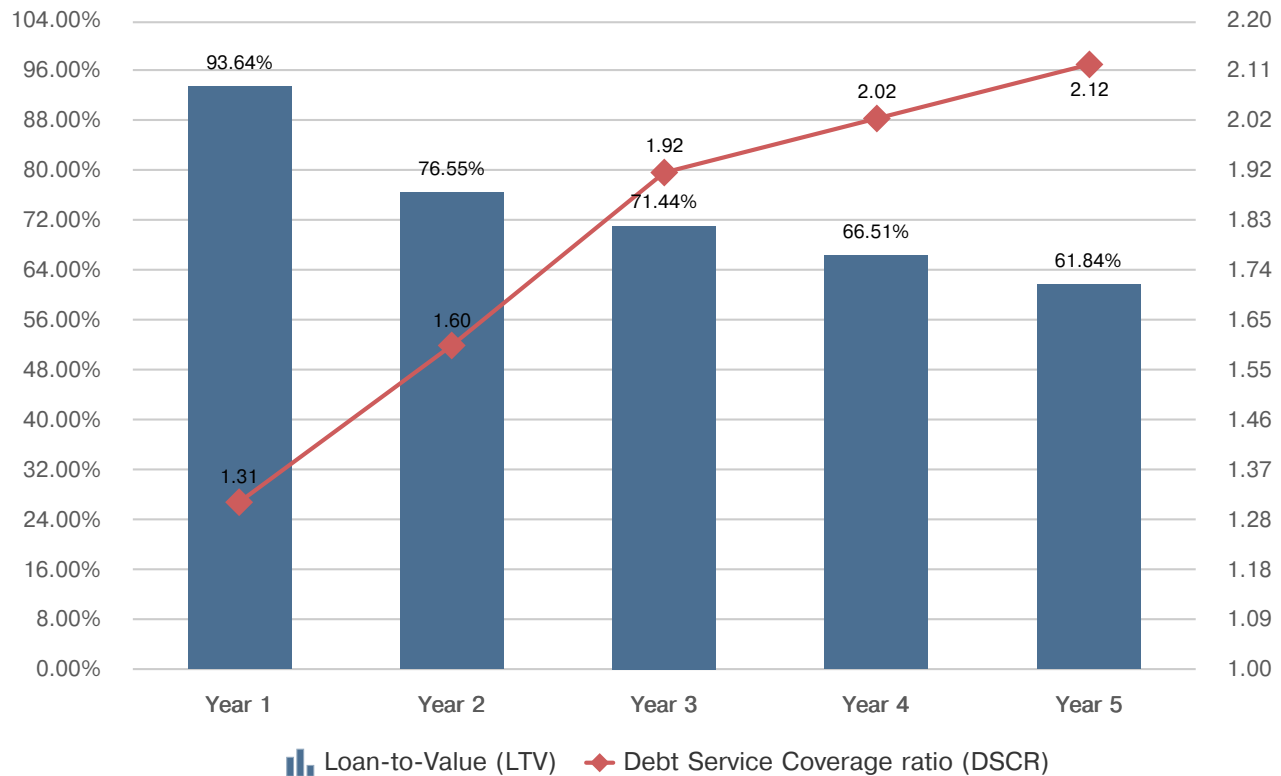
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1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031
Loan-to-Value (LTV) - 1st Lien	93.64%	76.55%	71.44%	66.51%	61.84%
Debt Service Coverage Ratio - 1st Lien	1.31	1.60	1.92	2.02	2.12



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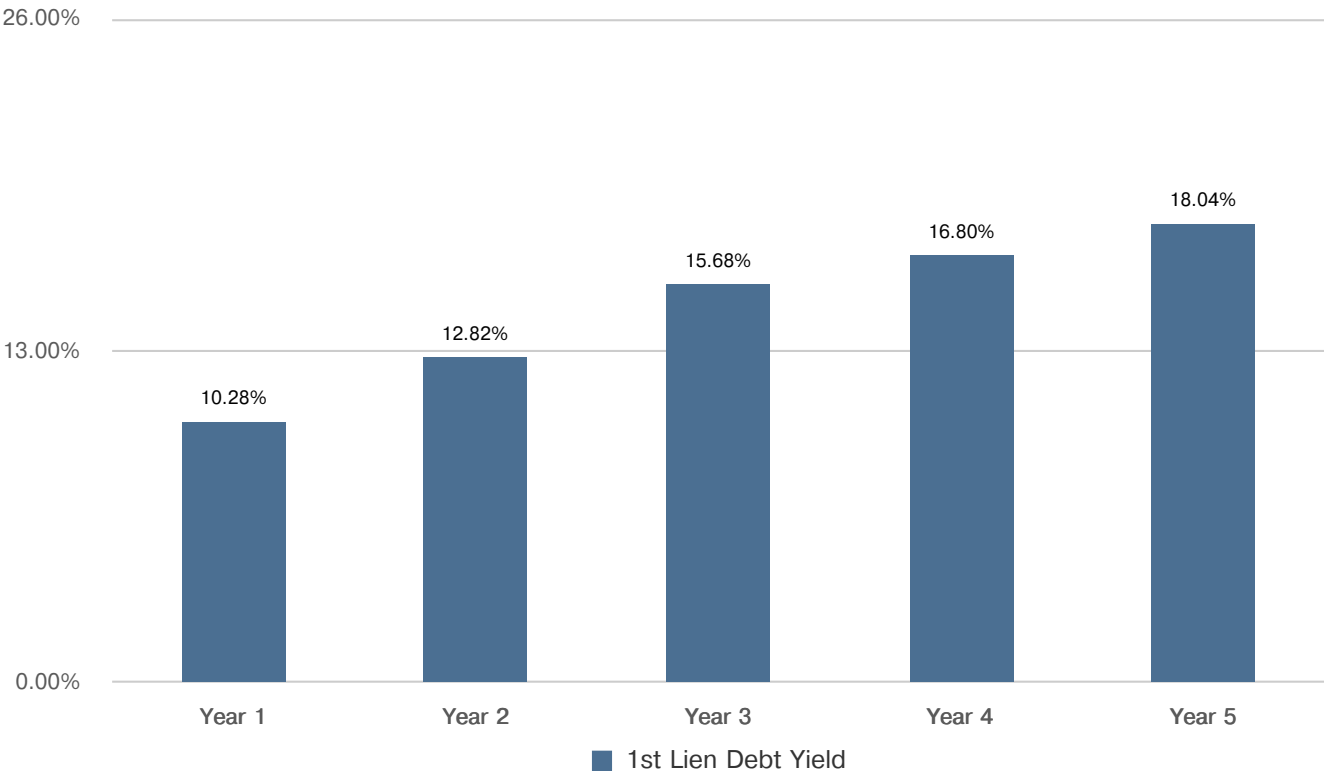
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Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Dec-2027	Year 2 Dec-2028	Year 3 Dec-2029	Year 4 Dec-2030	Year 5 Dec-2031
Debt Yield Ratio (DYR) - 1st Lien	10.28%	12.82%	15.68%	16.80%	18.04%



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Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Property Yield (IRR) Before Tax	0.00%	11.12%	12.94%	13.86%	14.40%
Effective Cost of Borrowed Funds	8.30%	7.25%	6.90%	6.73%	6.62%
Equity Yield (IRR) Before Tax	0.00%	28.50%	36.66%	38.90%	39.26%
Impact of Leverage on Yield	0.00%	↑ 17.38%	↑ 23.72%	↑ 25.04%	↑ 24.86%



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Acquisition Price Sensitivity Analysis

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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
\$1,350,000	9.71% CAP \$96,429/Unit	Unleveraged Cash-on-Cash	9.52%	11.69%	14.06%	14.77%	15.52%
		Leveraged Cash-on-Cash	16.79%	29.57%	43.48%	47.66%	52.04%
		Unleveraged IRR	5.27%	17.39%	17.34%	17.33%	17.31%
		Leveraged IRR / Equity Yield	N/A	58.66%	54.39%	51.32%	48.93%
\$1,425,000	9.20% CAP \$101,786/Unit	Unleveraged Cash-on-Cash	9.02%	11.08%	13.32%	14.00%	14.70%
		Leveraged Cash-on-Cash	13.85%	25.96%	39.14%	43.09%	47.24%
		Unleveraged IRR	N/A	14.13%	15.06%	15.53%	15.80%
		Leveraged IRR / Equity Yield	N/A	43.47%	45.46%	45.04%	44.01%
\$1,500,000	8.74% CAP \$107,143/Unit	Unleveraged Cash-on-Cash	8.57%	10.52%	12.66%	13.30%	13.97%
		Leveraged Cash-on-Cash	11.20%	22.70%	35.23%	38.98%	42.93%
		Unleveraged IRR	N/A	11.12%	12.94%	13.86%	14.40%
		Leveraged IRR / Equity Yield	N/A	28.50%	36.66%	38.90%	39.26%
\$1,575,000	8.32% CAP \$112,500/Unit	Unleveraged Cash-on-Cash	8.16%	10.02%	12.05%	12.66%	13.30%
		Leveraged Cash-on-Cash	8.81%	19.76%	31.69%	35.26%	39.02%
		Unleveraged IRR	N/A	8.34%	10.97%	12.30%	13.08%
		Leveraged IRR / Equity Yield	N/A	13.52%	27.86%	32.86%	34.64%
\$1,650,000	7.95% CAP \$117,857/Unit	Unleveraged Cash-on-Cash	7.79%	9.57%	11.51%	12.09%	12.70%
		Leveraged Cash-on-Cash	6.63%	17.09%	28.47%	31.88%	35.47%
		Unleveraged IRR	N/A	5.75%	9.12%	10.83%	11.85%
		Leveraged IRR / Equity Yield	N/A	N/A	18.93%	26.82%	30.10%

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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Unleveraged Cash-on-Cash Dividend Return



Leveraged Cash-on-Cash Dividend Return



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Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



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Rainbow Group Home

109 Meyer Farm Road

Arnoldsville, GA 30619

Disposition Price Sensitivity Analysis

Fiscal Year Beginning January 2027

Asset
Management-
Loan Analysis

Skill Badge

IREM

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	\$ 1,204,000	13.34%	-19.73%	0.00%	0.00%
	\$ 1,271,000	12.64%	-15.27%	0.00%	0.00%
	\$ 1,338,000	12.00%	-10.80%	0.00%	0.00%
	\$ 1,405,000	11.43%	-6.33%	0.00%	0.00%
	\$ 1,472,000	10.91%	-1.87%	3.38%	0.00%
EOY 2	\$ 1,445,000	13.34%	-1.85%	6.16%	0.56%
	\$ 1,526,000	12.63%	0.86%	8.68%	15.51%
	\$ 1,606,000	12.00%	3.47%	11.12%	28.50%
	\$ 1,686,000	11.43%	6.02%	13.51%	40.25%
	\$ 1,767,000	10.91%	8.54%	15.87%	51.18%
EOY 3	\$ 1,517,000	13.34%	0.38%	9.76%	22.54%
	\$ 1,602,000	12.63%	2.22%	11.39%	30.05%
	\$ 1,686,000	12.00%	3.97%	12.94%	36.66%
	\$ 1,770,000	11.43%	5.67%	14.45%	42.64%
	\$ 1,855,000	10.91%	7.34%	15.94%	48.19%
EOY 4	\$ 1,594,000	13.33%	1.53%	11.60%	30.78%
	\$ 1,682,000	12.63%	2.90%	12.74%	35.02%
	\$ 1,771,000	12.00%	4.24%	13.86%	38.90%
	\$ 1,860,000	11.42%	5.53%	14.94%	42.45%
	\$ 1,948,000	10.91%	6.75%	15.99%	45.70%
EOY 5	\$ 1,673,000	13.34%	2.21%	12.68%	34.13%
	\$ 1,766,000	12.63%	3.32%	13.55%	36.81%
	\$ 1,859,000	12.00%	4.38%	14.40%	39.26%
	\$ 1,952,000	11.43%	5.41%	15.21%	41.54%
	\$ 2,045,000	10.91%	6.39%	16.01%	43.66%

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.



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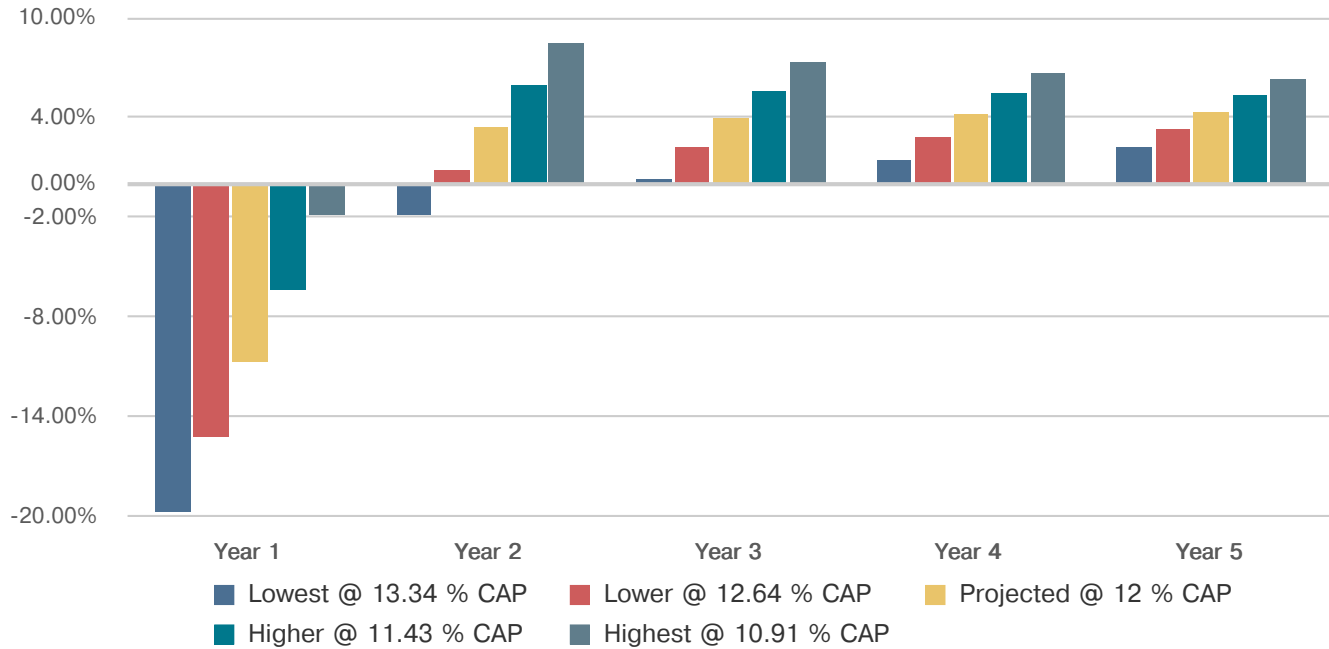
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Annual Property Appreciation Rate



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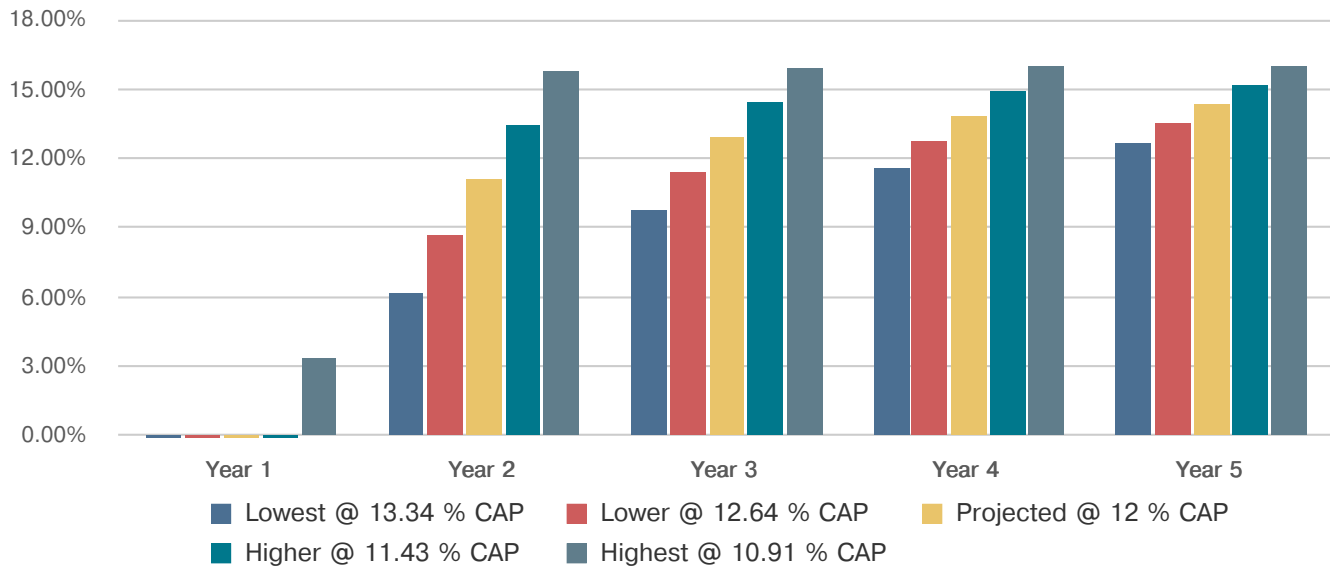
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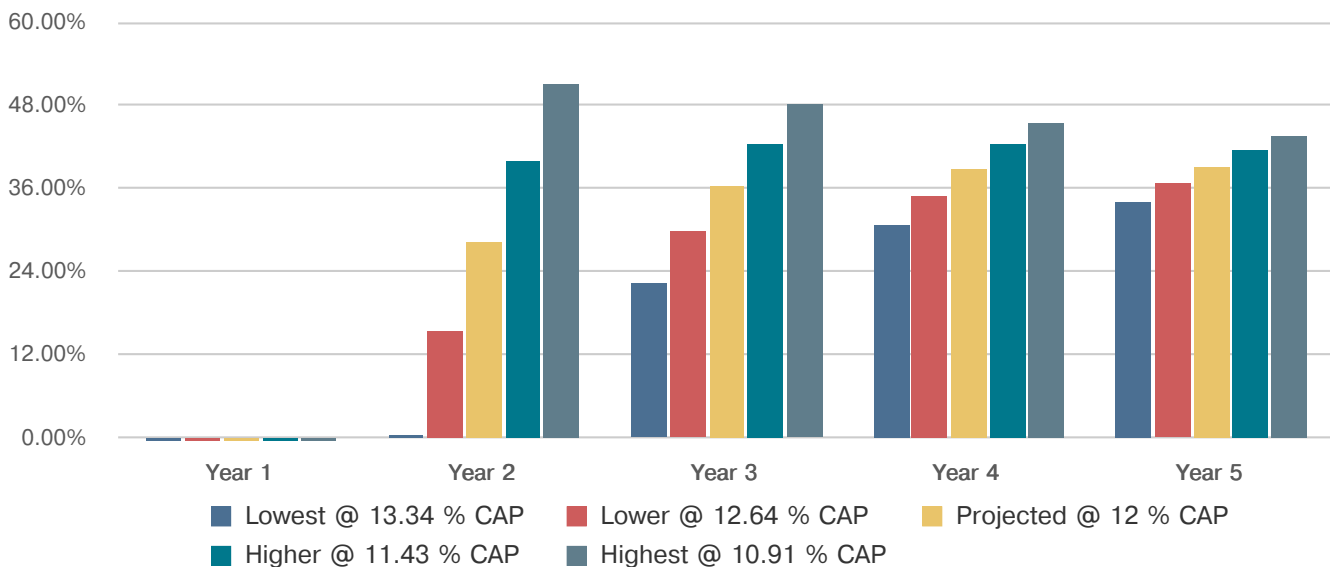
Disposition Price Sensitivity Analysis

Fiscal Year Beginning January 2027

Unleveraged IRR



Leveraged IRR/ Equity Yield



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Fiscal Year Beginning January 2027

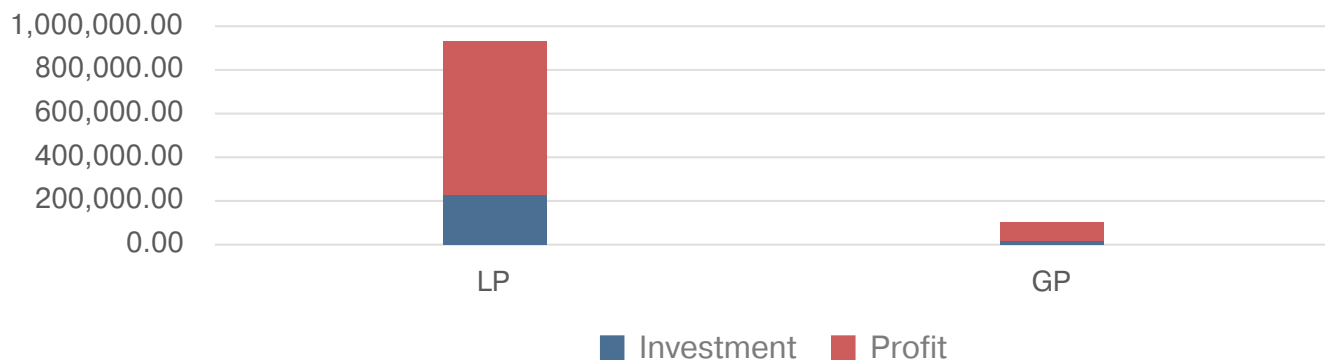
Executive Summary

	Deal	LP	GP
Investment	\$256,500	\$230,850	\$25,650
Distributions	\$1,041,075	\$936,968	\$104,108
Profit	\$784,575	\$706,118	\$78,458
IRR	39.26%	39.26%	39.26%
Equity Multiple	4.06x	4.06x	4.06x

Assumptions / Inputs

Preferred Cash Flow Return Method	Straight Split		
	Investment Split	GP 10.00%	LP 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	(\$256,500)	0	(\$25,650)	0	(\$230,850)
1	\$28,735	1	\$2,873	1	\$25,861
2	\$58,234	2	\$5,823	2	\$52,410
3	\$90,354	3	\$9,035	3	\$81,318
4	\$99,990	4	\$9,999	4	\$89,990
5	\$763,767	5	\$76,377	5	\$687,389
IRR / Yield = 39.26%		GP IRR / Yield = 39.26%		LP IRR / Yield = 39.26%	



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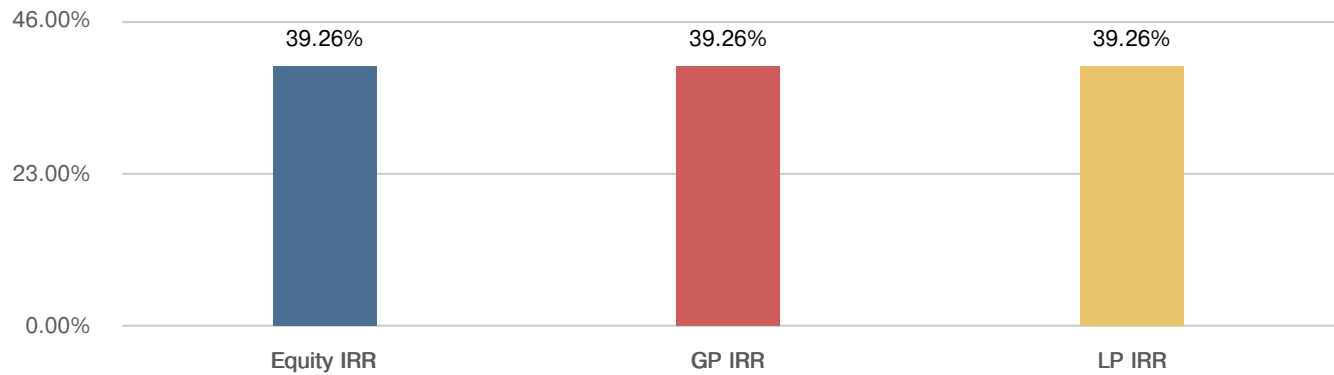
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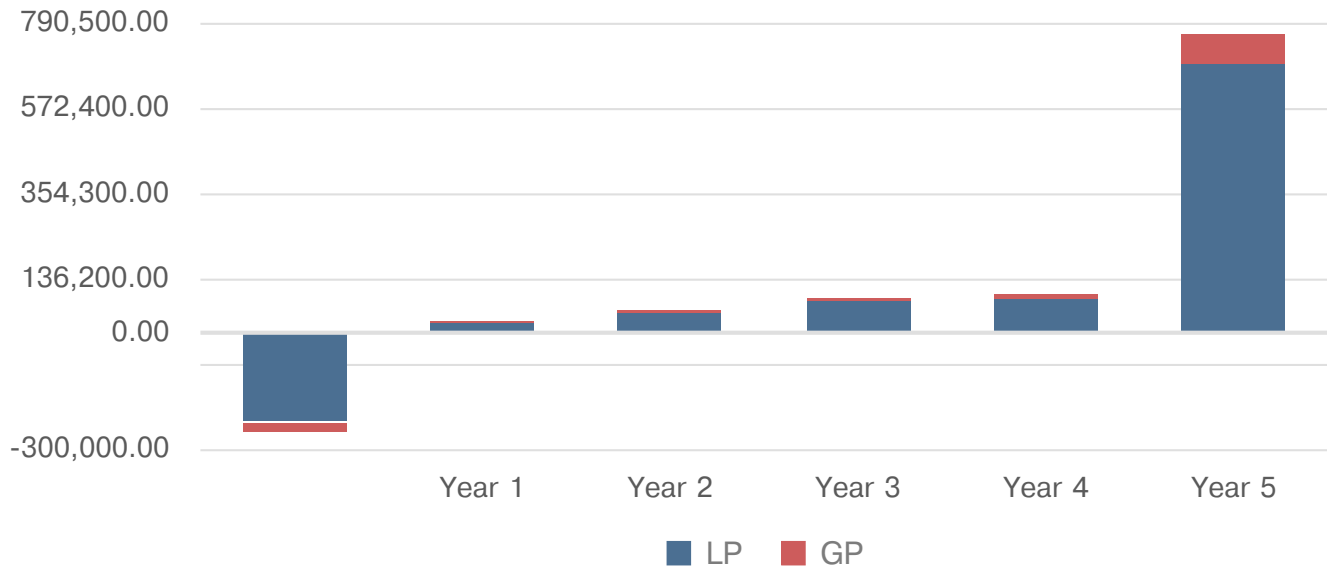
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Fiscal Year Beginning January 2027

Partner Yields (Before Tax)



Cash Flow Splits (Before Tax)



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Straight Split Distribution Details

Year & Date	Year 0 Jan-2027	Year 1 Jan-2028	Year 2 Jan-2029	Year 3 Jan-2030	Year 4 Jan-2031	Year 5 Jan-2032
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DEAL LEVEL

Initial Investment	(\$256,500)					
Cash Flow From Operations		\$28,735	\$58,234	\$90,354	\$99,990	\$110,108
Cash Flow From Sale						\$653,659
Total Cash Flow Before Tax	(\$256,500)	\$28,735	\$58,234	\$90,354	\$99,990	\$763,767
Draws	(\$256,500)	\$0	\$0	\$0	\$0	\$0
Distributions	\$0	\$28,735	\$58,234	\$90,354	\$99,990	\$763,767
Deal IRR	39.26%					

PARTNERSHIP LEVEL

Splits

	GP	LP
Investment Split	10.00%	90.00%

Draws

LP Draws	(\$230,850)	\$0	\$0	\$0	\$0	\$0
GP Draws	(\$25,650)	\$0	\$0	\$0	\$0	\$0
LP Equity Requirement	(\$230,850)					
GP Equity Requirement	(\$25,650)					

Distributions

Straight-Split

Total LP Distributions	\$0	\$25,861	\$52,410	\$81,318	\$89,990	\$687,389
Total GP Distributions	\$0	\$2,873	\$5,823	\$9,035	\$9,999	\$76,377

Cash Flow

Total LP Cash Flow Before Tax	(\$230,850)	\$25,861	\$52,410	\$81,318	\$89,990	\$687,389
LP Annual Cash-on-Cash		11.20%	22.70%	35.23%	38.98%	42.93%
Total GP Cash Flow Before Tax	(\$25,650)	\$2,873	\$5,823	\$9,035	\$9,999	\$76,377
LP Annual Cash-on-Cash		11.20%	22.70%	35.23%	38.98%	42.93%

LP IRR	39.26%
GP IRR	39.26%
LP Equity Multiple	4.06x
GP Equity Multiple	4.06x
LP Avg. Cash-on-Cash	30.21%
GP Avg. Cash-on-Cash	30.21%



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Fiscal Year Beginning January 2027

LP Cash Flow Details

Year & Date	Year 0 Jan-2027	Year 1 Jan-2028	Year 2 Jan-2029	Year 3 Jan-2030	Year 4 Jan-2031	Year 5 Jan-2032
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LP LEVEL

Draws

Total LP Draws	(\$230,850)	\$0	\$0	\$0	\$0	\$0
Total LP Equity Requirement	(\$230,850)					

LP Draws at 5% Contribution	(\$11,543)	\$0	\$0	\$0	\$0	\$0
LP Draws at 10% Contribution	(\$23,085)	\$0	\$0	\$0	\$0	\$0
LP Draws at 15% Contribution	(\$34,628)	\$0	\$0	\$0	\$0	\$0
LP Draws at 20% Contribution	(\$46,170)	\$0	\$0	\$0	\$0	\$0
LP Draws at 25% Contribution	(\$57,713)	\$0	\$0	\$0	\$0	\$0

Distributions

Total LP Distributions	\$0	\$25,861	\$52,410	\$81,318	\$89,990	\$687,389
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LP Distributions at 5% Contribution	\$0	\$1,293	\$2,621	\$4,066	\$4,500	\$34,369
LP Distributions at 10% Contribution	\$0	\$2,586	\$5,241	\$8,132	\$8,999	\$68,739
LP Distributions at 15% Contribution	\$0	\$3,879	\$7,862	\$12,198	\$13,499	\$103,108
LP Distributions at 20% Contribution	\$0	\$5,172	\$10,482	\$16,264	\$17,998	\$137,478
LP Distributions at 25% Contribution	\$0	\$6,465	\$13,103	\$20,330	\$22,498	\$171,847

Cash Flow

Total LP Cash Flow	(\$230,850)	\$25,861	\$52,410	\$81,318	\$89,990	\$687,389
--------------------	-------------	----------	----------	----------	----------	-----------

LP Cash Flow at 5% Contribution	(\$11,543)	\$1,293	\$2,621	\$4,066	\$4,500	\$34,369
LP Cash Flow at 10% Contribution	(\$23,085)	\$2,586	\$5,241	\$8,132	\$8,999	\$68,739
LP Cash Flow at 15% Contribution	(\$34,628)	\$3,879	\$7,862	\$12,198	\$13,499	\$103,108
LP Cash Flow at 20% Contribution	(\$46,170)	\$5,172	\$10,482	\$16,264	\$17,998	\$137,478
LP Cash Flow at 25% Contribution	(\$57,713)	\$6,465	\$13,103	\$20,330	\$22,498	\$171,847

LP IRR	39.26%
LP Equity Multiple	4.06x



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Analysis Assumptions

Asset
Management-
Loan Analysis

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Fiscal Year Beginning January 2027

■ PROPERTY

Purchase Price	\$1,500,000.00
Property Size	14 Units
Purchase Date	01/2027

■ INCOME

Potential Income	
Year 1 Potential Income	\$518,400.00
Annual Income Increase	5.00 %

Other Income	
Other Income	\$0.00
Other Income Increase	5.00%

■ VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	Custom

	Year	Type	Amount
	1	Annual percentage	40.00 %
	2	Annual percentage	30.00 %
	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	57.85 % of Gross Operating IncomeGOI
Annual Expense Increase	Custom



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Fiscal Year Beginning January 2027

Capital Expenses / Replacement Reserves (optional)

<u>Add Annual Capital Expenses / Reserves</u>	
Year 1	\$150.00 Per Sq Ft/M2/Unit
Year 2	\$150.00 Per Sq Ft/M2/Unit
Year 3	\$150.00 Per Sq Ft/M2/Unit
Year 4	\$150.00 Per Sq Ft/M2/Unit
Year 5	\$150.00 Per Sq Ft/M2/Unit
Year 6	\$150.00 Per Sq Ft/M2/Unit
Year 7	\$150.00 Per Sq Ft/M2/Unit
Year 8	\$150.00 Per Sq Ft/M2/Unit
Year 9	\$150.00 Per Sq Ft/M2/Unit
Year 10	\$150.00 Per Sq Ft/M2/Unit

MORTGAGE

<u>1st Mortgage</u>	
Assume Existing Loan	NO
Loan Amount	85.00%
Loan Rate	6.18%
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	12.00 %
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Fiscal Year Beginning January 2027

■ DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	0.40 %
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

Financial Assumptions - T-12 August 2026 P&L and Rent Roll:**Potential Rental Income (PRI): \$518,400 growing at 5%****Vacancy: 40% year 1; 30% year 2, 20% years 3-10****Expenses: 57.85% of Gross Revenue****Acquisition cost: 0.4% of acquisition cost****Capital Reserves per unit: \$150.00 growing at 3% per year****Loan Assumptions: SBA 504****25-year term****85% LTC****6.175% Interest rate****2 Points****Disposition CAP Rate after 5-Year Hold: 12%****Disclaimer: While the information is deemed reliable, no warranty is expressed or implied. Any information important to you or another party should be independently confirmed within an applicable due diligence period.****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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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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Asset
Management-
Loan Analysis

Skill Badge



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- Areas of expertise include office, retail, industrial, multifamily, land, healthcare, senior housing, single tenant net lease, special asset, self-storage, automotive and daycare properties.
- Additional disposition and lease marketing services may include video, social media, auctions and national radio exposure.
- The firm hosts the Commercial Real Estate Show which is a nationally syndicated talk radio show heard by millions of people. Respected industry analysts, leading market participants and host Michael Bull share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.
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