

PROJECT SUMMARY

PROJECT DESCRIPTION

Property Name	Contact for More info
City, State	
Property Type	4-Plex
Building Size	2,740 SF
Land Size (acres)	-

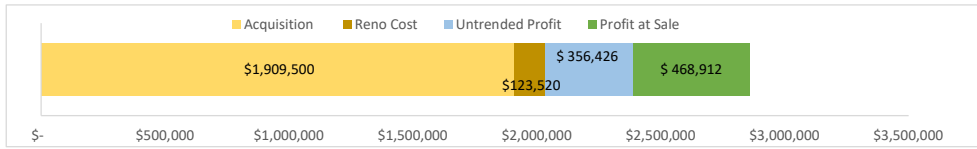
UNIT MIX	SF	Units
Fully Finished Space		
Residential SF	2,740 SF	4 Units
Hallways	0 SF	
Leasing/Amenities SF	0 SF	
Subtotal	2,740 SF	4 Units
Other Space		
Balconies	0 SF	
Parking	0 SF	
Subtotal	0 SF	
Total SF	2,740 SF	

TIMELINE	Duration	Completion Month	Date
Acquisition			
Project Start Date		2023/8/1	
Project Acquisition		Month 0	08/2023
Permits			
Constr. Docs / Permit Approval	4 Months	Month 4	12/2023
Common Area / Exterior Improvements			
Start Month		Month 5	01/2024
Completion Month		Month 10	06/2024
Renovation Work			
Start Month		Month 5	01/2024
Final Completion		Month 16	12/2024
Operations			
Operations Start		Month 0	
Stabilization Date		Month 16	12/2024
Disposition			
Sale/Refinance Date		Month 68	04/2029
Development Project End		Month 68	04/2029

SOURCES	TOTAL	% of Total	Avg./SF
GP Equity	\$ 99,042	4.9%	
LP Equity	1,881,789	92.6%	
Preferred Equity	-	0.0%	
Loan Close Cash Out	-	0.0%	
Cash Flow during Renovations	52,189	2.6%	
Perm/Bridge Loan	-	0.0%	
Total	2,033,020	100.0%	
Bridge Financing			
Acquisition Loan	-	0.0%	
Total	-	0.0%	
USES			
Acquisition	\$ 1,909,500	93.9%	\$ 697
Soft Costs	2,520	0.1%	1
Hard Costs	121,000	6.0%	44
Total Before Debt Financing	2,033,020	100.0%	742
Construction Loan - Interest & Fees	-	0.0%	-
Acquisition Loan - Interest & Fees	-	0.0%	-
Total with Debt Expenses	2,033,020	100.0%	742
Equity Reserve	-	0.0%	-
Working Capital - Debt Service	-	0.0%	-
Capital Management	-	0.0%	-
Total	2,033,020	100.0%	742

VALUATION & DISPOSITION	Untrended	Stabilization	Sale
Valuation Month	Month 0	Month 16	Month 68
Stabilization to Sale			52 Months
CF from Operations			
Forward Eff. Gross Income	\$ 129,352	\$ 136,729	\$ 155,413
Expense Ratio	35.8%	36.1%	36.1%
Forward Annual NOI	\$ 83,002	\$ 87,353	\$ 99,290
Valuation			
Cap Rate	3.30%	3.30%	3.30%
Valuation	\$ 2,515,206	\$ 2,647,068	\$ 3,008,798
Per NRSF	\$ 918	\$ 966	\$ 1,098
Per Unit	\$ 628,802	\$ 661,767	\$ 752,200
Sales Expenses			
Commission % of Sales Price	5.000%	5.000%	5.000%
Commission (\$)	\$ 125,760	\$ 132,353	\$ 150,440
Other Sales Expenses	\$ -	\$ -	\$ -
Net Sales Proceeds (before tax)	\$ 2,389,446	\$ 2,514,714	\$ 2,858,358

INVESTMENT RESULTS



VALUE-ADD METRICS	Untrended	Stabilization	Sale
Yield-on-Cost	4.08%	4.30%	4.88%
Project Spread	78 bps	100 bps	158 bps
Project Profit (%)	17.53%	23.69%	40.60%
Project Profit (\$)	\$ 356,426	\$ 481,694	\$ 825,338

INVESTOR RETURNS & FEES

	IRR	Multiple	Net Profit
<i>Project Unlevered Results</i>	9.1%	1.6x	1,190,857
<i>Project Levered Results</i>	9.1%	1.6x	1,190,857
<i>LP-1 Results</i>	9.0%	1.6x	1,131,314
<i>LP-2 Results</i>	0.0%	0.0x	(0)
<i>Total LP Results</i>	9.0%	1.6x	1,131,314
<i>GP Results</i>	9.0%	1.6x	59,543
<i>Preferred Equity Results</i>	0.0%	0.0x	(0)
GP Fees			
Equity Fees (One-Time) - Month 0/Month 5		0.00%	\$ -
Capital Management Fees (Annual Fee)		0.00%	-
Constr. Management Fee (% of Hard Costs)		5.00%	5,500
Total Fees			5,500
Combined Payout to GP			65,043

DISTRIBUTION OF PROFIT AND FEES

	%	\$
Profit Only		
LP-1	95.0%	1,131,314
LP-2	0.0%	0
LP	95.0%	1,131,314
GP	5.0%	59,543
Preferred Equity	0.0%	0
Total Project	100.0%	1,190,857
Profit and Fees		
LP	95%	1,131,314
GP	5%	65,043
Profit	5%	59,543
GP fees	0%	5,500
Preferred Equity	0%	0
Total Fees and Profit	100%	1,196,357

ANNUAL CASH FLOWS

Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year End	2023/8/1	2024/8/1	2025/8/1	2026/8/1	2027/8/1	2028/8/1	2029/8/1	2030/8/1	2031/8/1	2032/8/1	2033/8/1
Unlevered Cash Flow	(1,911,600)	(48,465)	14,621	69,948	72,253	74,630	2,919,469				
Unlevered Yield-On-Cost		2.7%	4.4%	4.8%	4.9%	5.1%	3.5%				
Equity Cash Flow	(1,980,831)	-	35,387	69,948	72,253	74,630	2,919,469				
Project Cash-On-Cash		0.0%	1.8%	3.5%	3.6%	3.8%	147.4%				
LP Cash Flows	(1,881,789)		33,617	66,450	68,639	70,898	2,773,495				
LP Cash on Cash		0.0%	1.8%	3.5%	3.6%	3.8%	147.4%				
GP Cash Flows	(99,041)		1,769	3,497	3,612	3,731	145,973				
GP Cash on Cash		0.0%	1.8%	3.5%	3.6%	3.8%	147.4%				