PROJECT SUMMARY								
PROJECT DESCRIPTION				SOURCES		TOTAL	% of Total	Avg./SF
Property Name		Co	ntact for More info	GP Equity	Ś	99,042	4.9%	Avg./ Jr
City, State				LP Equity	Ļ	1,881,789	92.6%	
Property Type			4-Plex	Preferred Equity		1,001,709	0.0%	
Building Size			2,740 SF	Loan Close Cash Out		_	0.0%	
-			2,740 31	Cash Flow during Renovations		52,189	2.6%	
Land Size (acres)			-	Perm/Bridge Loan		52,185	0.0%	
				-				
UNIT MIX		SF	Units	Total		2,033,020	100.0%	
Fully Finished Space								
Residential SF		2,740 SF	4 Units	Bridge Financing				
Hallways	0% ratio	0 SF		Acquisition Loan		-	0.0%	
Leasing/Amenitites SF		<u> </u>		Total		-	0.0%	
Subtotal		2,740 SF	4 Units					
				USES				
Other Space				Acquisition	\$	1,909,500	93.9%	\$ 697
Balconies		0 SF		Soft Costs		2,520	0.1%	1
Parking		<u>0 SF</u>		Hard Costs		121,000	6.0%	44
Subtotal		0 SF		Total Before Debt Financing		2,033,020	100.0%	742
				Construction Loan - Interest & Fees		-	0.0%	-
Total SF		2,740 SF		Acquisition Loan - Interest & Fees		-	0.0%	_
		· · · ·		Total with Debt Expenses		2,033,020	100.0%	742
TIMELINE	Duration	Completion Month	Date	Equity Reserve		-	0.0%	-
Acquistion								
				Working Capital - Debt Service		-	0.0%	-
Project Start Date		2023/8/1		Capital Management		-	0.0% 0.0%	-
		2023/8/1 Month 0	08/2023			2,033,020		
Project Start Date			08/2023	Capital Management			0.0%	-
Project Start Date Project Acquisition	4 Months		08/2023 12/2023	Capital Management			0.0%	-
Project Start Date Project Acquisition Permits	4 Months	Month 0		Capital Management Total		2,033,020	0.0% 100.0%	- 742
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval	4 Months	Month 0		Capital Management Total VALUATION & DISPOSITION		2,033,020 Untrended	0.0% 100.0% Stabilization	- 742 Sale
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements	4 Months	Month 0 Month 4	12/2023	Capital Management Total VALUATION & DISPOSITION Valuation Month		2,033,020 Untrended	0.0% 100.0% Stabilization	- 742 Sale Month 68
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month	4 Months	Month 0 Month 4 Month 5	12/2023 01/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale		2,033,020 Untrended	0.0% 100.0% Stabilization Month 16	- 742 Sale Month 68 52 Months
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month	4 Months	Month 0 Month 4 Month 5	12/2023 01/2024 06/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income		2,033,020	0.0% 100.0% Stabilization Month 16 \$ 136,729	- 742 Sale Month 68 52 Months \$ 155,413
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month	4 Months	Month 0 Month 4 Month 5 Month 10	12/2023 01/2024 06/2024 01/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations		2,033,020	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1%	- 742 Sale Month 68 52 Months \$ 155,413 36.1%
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5	12/2023 01/2024 06/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio	\$	2,033,020 Untrended Month 0 129,352 35.8%	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1%	- 742 Sale Month 68 52 Months \$ 155,413 36.1%
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5	12/2023 01/2024 06/2024 01/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI	\$	2,033,020 Untrended Month 0 129,352 35.8%	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1% \$ 87,353 3.30%	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30%
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16	12/2023 01/2024 06/2024 01/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation	\$	2,033,020	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1% \$ 87,353 3.30%	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30%
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF	\$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 3.30% 2,515,206 918	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1% \$ 87,353 3.30% \$ 2,647,068 \$ 966	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit	\$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 3.30% 2,515,206	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1% \$ 87,353 3.30% \$ 2,647,068 \$ 966	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit Sales Expenses	\$ \$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 2,515,206 918 628,802 2	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1% \$ 87,353 3.30% \$ 2,647,068 \$ 966 \$ 661,767	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098 \$ 752,200
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit Sales Expenses Commission % of Sales Price	\$ \$ \$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 2,515,206 918 628,802 5.000%	0.0% 100.0% Stabilization Month 16 \$ 136,729 36.1% \$ 87,353 3.30% \$ 2,647,068 \$ 966 \$ 661,767 \$ 5.000%	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098 \$ 1,098 \$ 752,200 5.000%
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit Sales Expenses Commission % of Sales Price Commission (\$)	\$ \$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 3.30% 2,515,206 918 628,802 5.000% 125,760	0.0% 100.0% Stabilization Month 16 136,729 36.1% 5 87,353 3.30% 5 2,647,068 966 5 661,767 5.000% 5 132,353	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098 \$ 1,098 \$ 752,200 5.000% \$ 150,440
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit Sales Expenses Commission % of Sales Price Commission (\$) Other Sales Expenses	\$ \$ \$ \$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 3.30% 2,515,206 918 628,802 5.000% 125,760	0.0% 100.0% Stabilization Month 16 136,729 36.1% 5 336.1% 5 87,353 3.30% 5 2,647,068 966 5 661,767 5.000% 5 132,353 5 -	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098 \$ 752,200 \$ 752,200 \$ 150,440 \$ -
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition Sale/Refinance Date	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16 Month 68	12/2023 01/2024 06/2024 01/2024 12/2024 12/2024 04/2029	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit Sales Expenses Commission % of Sales Price Commission (\$)	\$ \$ \$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 3.30% 2,515,206 918 628,802 5.000% 125,760	0.0% 100.0% Stabilization Month 16 136,729 36.1% 5 336.1% 5 87,353 3.30% 5 2,647,068 966 5 661,767 5.000% 5 132,353 5 -	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098 \$ 752,200 \$ 752,200 \$ 150,440 \$ -
Project Start Date Project Acquisition Permits Constr. Docs / Permit Approval Common Area / Exterior Improvements Start Month Completion Month Renovation Work Start Month Final Completion Operations Operations Start Stabilization Date Disposition	4 Months	Month 0 Month 4 Month 5 Month 10 Month 5 Month 16 Month 0 Month 16	12/2023 01/2024 06/2024 01/2024 12/2024	Capital Management Total VALUATION & DISPOSITION Valuation Month Stabalization to Sale CF from Operations Forward Eff. Gross Income Expense Ratio Forward Annual NOI Valuation Cap Rate Valuation Per NRSF Per Unit Sales Expenses Commission % of Sales Price Commission (\$) Other Sales Expenses	\$ \$ \$ \$ \$ \$	2,033,020 Untrended Month 0 129,352 35.8% 83,002 3.30% 2,515,206 918 628,802 5.000% 125,760	0.0% 100.0% Stabilization Month 16 136,729 36.1% 5 336.1% 5 87,353 3.30% 5 2,647,068 966 5 661,767 5.000% 5 132,353 5 -	- 742 Sale Month 68 52 Months \$ 155,413 36.1% \$ 99,290 3.30% \$ 3,008,798 \$ 1,098 \$ 752,200 \$ 752,200 \$ 150,440 \$ -

INVESTMENT RESULTS

		Acquisition	Reno Cost 🛛 Unti	rended Profit 🛛 🔳 Pr	rofit at Sale			VALUE-ADD METRICS	Untrended	Stabilization	Sale
				\$ 356,42	6			Yield-on-Cost	4.08%	4.30%	4.88%
		\$1,909,500			\$ 4	68,912		Project Spread	78 bps	100 bps	158 bps
				<mark>\$123,5</mark> 20				Project Profit (%)	17.53%	23.69%	40.60%
\$-	\$500,000	\$1,000,000	\$1,500,000	\$2,000,000	\$2,500,0	00 \$3,000,000	\$3,500,000	Project Profit (\$)	\$ 356,426	\$ 481,694	\$ 825,338
-ڊ	\$500,000	\$1,000,000	\$1,500,000	\$2,000,000	\$2,500,0	53,000,000	\$3,300,000				
INVESTO	R RETURNS & FEES							DISTRIBUTION OF PROFIT AND FEES			
				IRR		Multiple	Net Profit	Profit Only		%	\$
Project U	Inlevered Results				9.1%	1.6x	1,190,857	LP-1		95.0%	1,131,314
Project Le	evered Results				9.1%	1.6x	1,190,857	LP-2		0.0%	0
LP-1 Re	lesults				9.0%	1.6x	1,131,314	LP		95.0%	1,131,314
LP-2 Re	Results				0.0%	0.0x	(0)	GP		5.0%	59,543
Total LP F	Results				9.0%	1.6x	1,131,314	Preferred Equity		0.0%	0
GP Result	ts				9.0%	1.6x	59,543	Total Project		100.0%	1,190,857
Preferred	d Equity Results				0.0%	0.0x	(0)	Profit and Fees			
GP Fees								LP		95%	1,131,314
Equity	/ Fees (One-Time) - I	Month 0/Month	5			0.00% \$	-	GP		5%	65,043
Capita	al Management Fees	(Annual Fee)				0.00%	-	Profit		5%	59,543
Constr	r. Management Fee	(% of Hard Costs	5)			5.00%	5,500	GP fees		0%	5,500
Total F	Fees						5,500	Preferred Equity		0%	0
Combine	ed Payout to GP						65,043	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%				