



2800 DOUGLAS AVE. DALLAS, TX

Real Estate Investment Analysis

12/2/2019

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**Williams &
Associates**

Commercial Real Estate



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Cover Letter

Dear Prospective Investors,

I am thrilled to present you, on behalf of Williams & Associates LLC, with a delivering asset that offers prospective growth in stable market conditions. The apartment complex is located right in the heart of the fast growing DFW Metroplex. The area is pose to rise in relation with the fast growing population of the surrounding Frisco, and the 380-corridor, ensuring consistent occupancy and promising returns.

The following proforma will go into specific details as to the potential future of the property and why these assumptions are correct. I have took the difficult information regarding the property and hashed it out in an easy to understand potential cash-flowing investment. This document estimates the comprehensive and accurate information over the next 5 years. I encourage you to reach out to Williams & Associates LLC for further information on how to acquire this property for your portfolio.

Thank You,

Jeffery Williams

CEO of Williams & Associates LLC

Disclaimer

The information herein is true and accurate to the knowledge of the preparer at the time of the document's preparation. Every attempt has been made to ensure the reliability and veracity of all data, final calculations, and statements using verifiable official sources. However, the information presented here is "as is" and may change without warning. The preparer and Williams & Associates LLC does not accept any responsibility for the accuracy, completeness, or legality of this information or any changes to this information now or in the future. Furthermore, Williams & Associates LLC may not be held liable for damages, direct or indirect, resulting from the use of this document as the basis of any investment decision. Use of the information in this document is at your own risk. It is advised to seek additional information from industry professionals before making monetary commitments or decisions in regard to this potential property.

General Property Information

2800 Douglas Ave, Dallas TX 75219

Market Price:	\$8,595,000
Number Of Units:	54
Cap Rate:	5.46%
Net Operating Income:	\$469,537
Lot Size:	1.02 Acres
Year Built:	1972
Building Size:	38,880 SF
Renovated:	2018
Zoning:	MF2
Price / SF:	\$222.06
Building Class:	A
No. Of Stories:	3
Occupancy:	100%

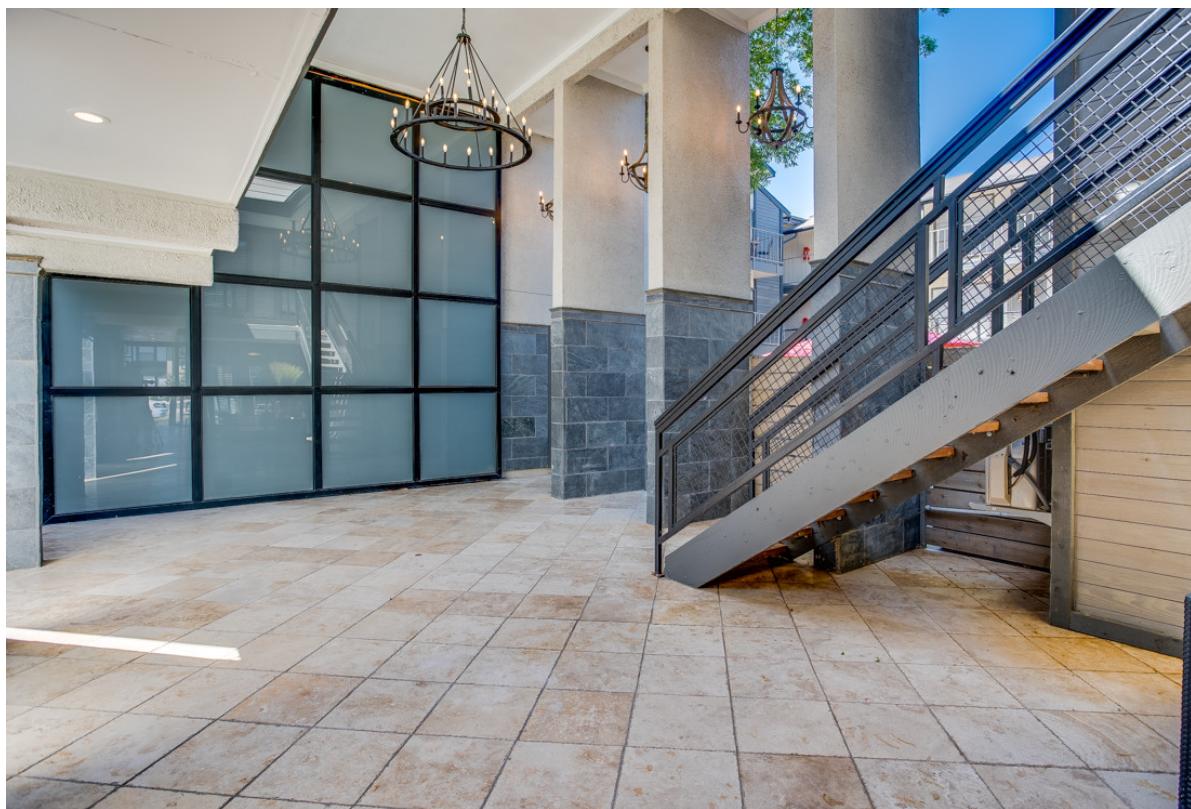
This property has the feel of a modern boutique spa hotel. It is located in the trendy and stylish Oak Lawn neighborhood. The Property consists of 54 apartments which have all recently been updated with granite countertops, contemporary tile in the kitchens and bathrooms, recessed lighting, and stainless-steel appliance packages. The buildings are all built around a central courtyard with three common areas for resident use. The first is a pool area , the second area is an elevated patio and the third common area is a covered patio.



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Tax Information

Location (Current 2020)

Address: 2800 DOUGLAS AVE
Market Area: 0
Mapsco: 35-W (DALLAS)

Legal Desc (Current 2020)

1: MARTYNS OAK LAWN
2: BLK 1503 LOTS 5 - 9
3: DOUGLAS & CONGRESS
4: INT201700129116 DD05082017 CO-DC
5: 1503 000 00500 1DA1503 000
Deed Transfer Date: 5/9/2017

Estimated Taxes (2019 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	DALLAS	DALLAS ISD	DALLAS COUNTY	DALLAS CO COMMUNITY COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.7766	\$1.310385	\$0.2531	\$0.124	\$0.2695	N/A
Taxable Value	\$4,050,000	\$4,050,000	\$4,050,000	\$4,050,000	\$4,050,000	\$0
Estimated Taxes	\$31,452.30	\$53,070.59	\$10,250.55	\$5,022.00	\$10,914.75	N/A
Tax Ceiling					N/A	N/A
						Total Estimated Taxes: \$110,710.19

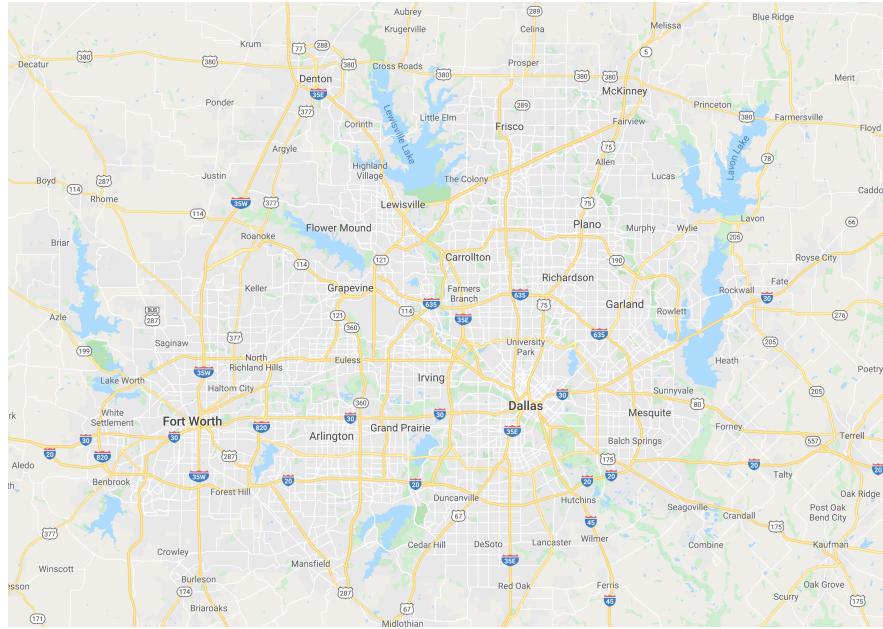


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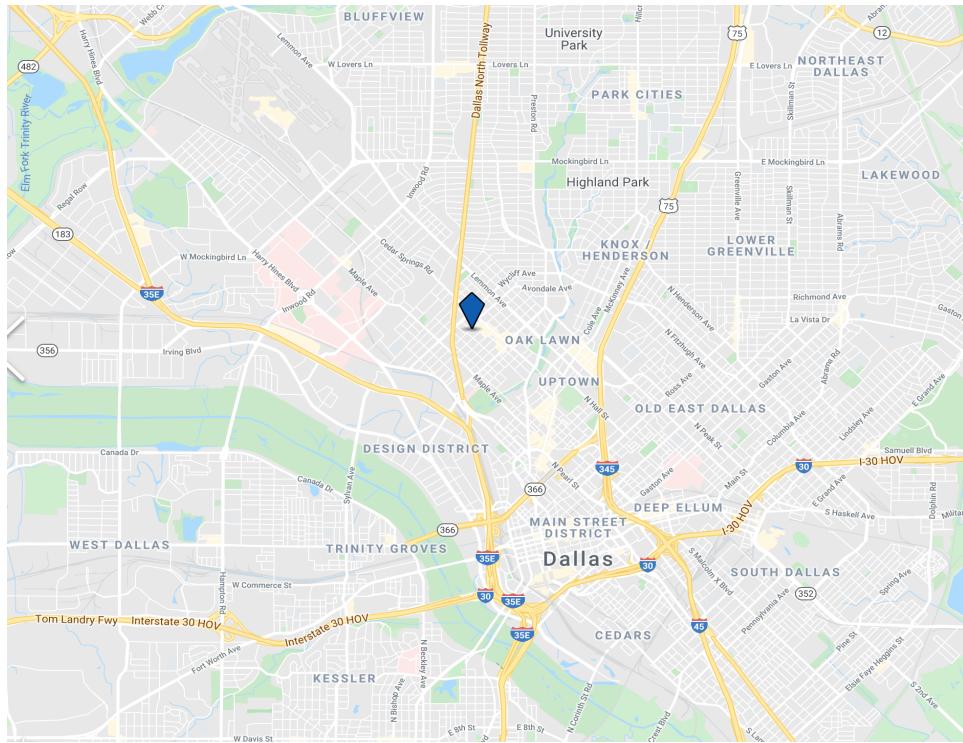
Commercial Real Estate

Location

Regional Level: Dallas-Fort Worth Metroplex



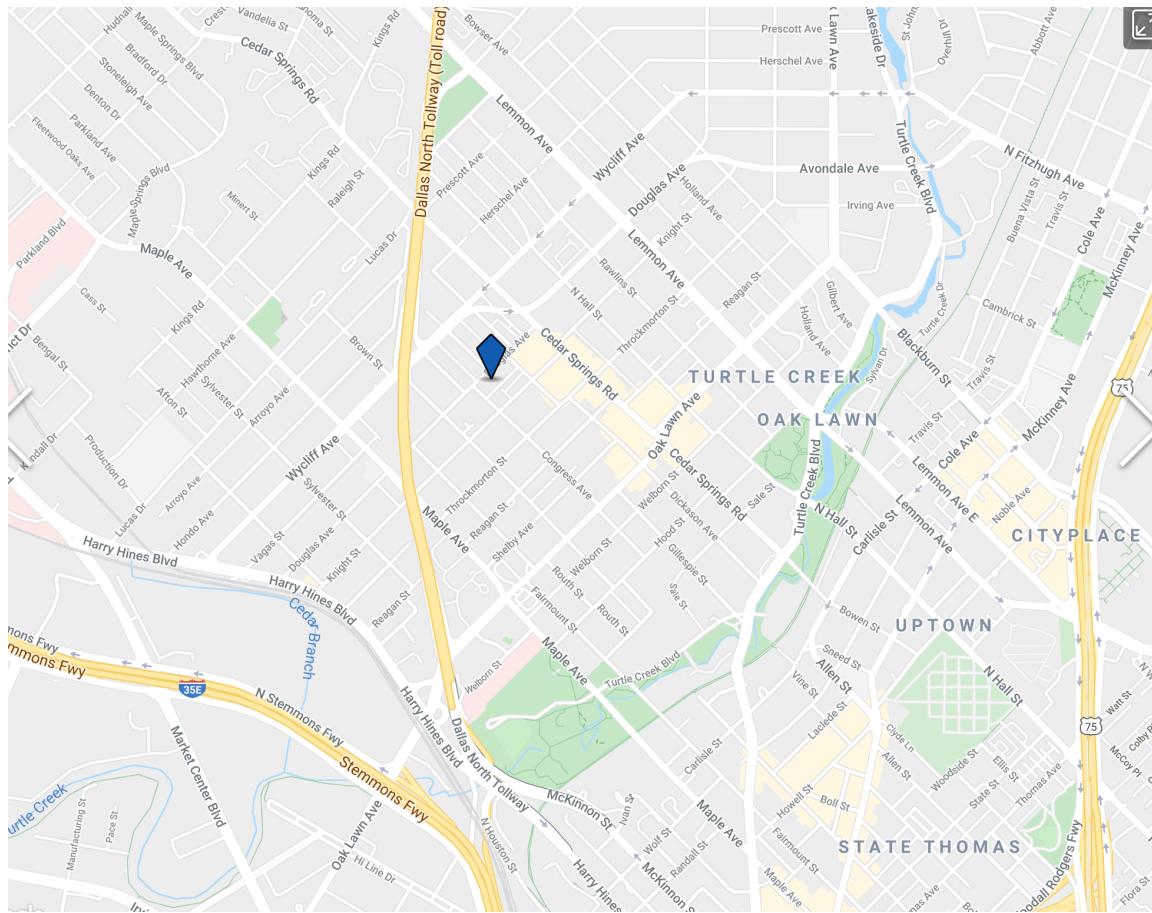
City Level: Dallas



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Local Level: Oak Lawn



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Projected Annual Income & Expenses

<u>CASH FLOW (Pre-Tax)</u>	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Scheduled Income	\$734,409	\$754,584	\$784,322	\$796,342	\$803,250
Minus: Vacancy/Credit Loss	(\$37,152)	(\$38,455)	(\$39,294)	(\$41,200)	(\$42,374)
Equals: Rental Income	\$697,257	\$716,129	\$745,028	\$755,142	\$760,876
Plus: Other Income	\$0	\$0	\$0	\$0	\$0
Equals: Gross Operating Income	\$697,257	\$716,129	\$745,028	\$755,142	\$760,876
Less: Operating Costs	(\$123,240)	(\$131,300)	(\$134,100)	(\$138,299)	(\$143,00)
Equals: Net Operating Income	\$574,017	\$584,829	\$610,928	\$616,843	\$617,876
Less: Debt Service	(\$391,373)	(\$391,373)	(\$391,373)	(\$391,373)	(\$391,373)
Equals: Cash Flow	\$182,644	\$193,456	\$219,555	\$225,470	\$226,503

Proposed Financing

Loan Details

Market Value:	\$8,595,000
Loan:	\$6,016,500 (70% LTV)
Down Payment:	\$2,578,500
Loan Constant:	0.06505
Fixed Interest Rate:	5%
Monthly Payment:	(\$32,614)
Annual Debt Service:	(\$391,373)

Loan Amortization Schedule (5 Years)

	Payments	Interest	Principle	Balance
Year 1	\$391,373	(\$300,825)	(\$90,548)	\$5,625,127
Year 2	\$391,373	(\$281,256)	(\$110,117)	\$5,233,754
Year 3	\$391,373	(\$261,687)	(\$129,686)	\$4,842,381
Year 4	\$391,373	(\$242,119)	(\$149,254)	\$4,451,008
Year 5	\$391,373	(\$225,550)	(\$165,823)	\$4,059,635

Rates Of Returns

PROJECT	2800 Douglas Ave					
DATA INPUTS						
Market Value	\$8,595,000					
Gross Scheduled Income	\$734,409					
Other Income	\$0					
Operating Cost	(\$123,240)	Per Year				
Investment	\$2,578,500	=	30%			
Loan	\$6,016,500	=	70%			
Interest	5.00%					
Terms (Years)	30					
# of payments	1	Per Year				
Repay (P & I)	\$391,382	Per Year				
ASSUMPTIONS						
Vacancy / Credit Loss	5.00%					
Potential Income Change	2.00%	Compounded Yearly				
Operating Expense Change	3.00%	Compounded Yearly				
Sale Price (E.O.Y.)						
Appreciation	5.00%					
Tax Rate	25.00%					
Depreciation (Straight Line)						
Structure Value	\$6,016,500	70% of Market Value				
Structure Life	27.5	Years				
Sales Commission & Expenses	5.00%					
TRADITIONAL RATES OF RETURN						
1. GROSS RENT MULTIPLIER		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Market Value		8,595,000	9,024,750	9,475,988	9,949,787	10,447,276
Gross Scheduled Income		734,409	749,097	764,079	779,361	794,948
EQUALS		11.70	12.05	12.40	12.77	13.14
2. CASH FLOW (Pre Tax)						
Gross Scheduled Income		734,409	749,097	764,079	779,361	794,948
Minus: Vacancy/Credit Loss		(36,720)	(37,455)	(38,204)	(38,968)	(39,747)
Equals: Rental Income		697,689	711,642	725,875	740,393	755,201
Plus: Other Income		\$0	0	0.00%	0.00%	0.00%
Equals: Gross Operating Income		697,689	711,642	725,875	740,393	755,201
Less: Operating Costs		123,240	126,937	130,745	134,668	138,708
Equals: Net Operating Income		820,929	838,580	856,620	875,060	893,908
Less: Debt Service		(391,382)	(391,382)	(391,382)	(391,382)	(391,382)
Equals: Cash Flow		429,547	447,198	465,239	483,678	502,526
3. CAPITALIZATION RATE						
Net Operating Income		820,929	838,580	856,620	875,060	893,908
Market Value		8,595,000	9,024,750	9,475,988	9,949,787	10,447,276
EQUALS		9.6%	9.3%	9.0%	8.8%	8.6%
4. CASH ON CASH RETURN						
Cash Flow		429,547	447,198	465,239	483,678	502,526
Investment		2,578,500	2,578,500	2,578,500	2,578,500	2,578,500
EQUALS		16.7%	17.3%	18.0%	18.8%	19.5%
5. TAX SAVINGS						
Net Operating Income		820,929	838,580	856,620	875,060	893,908
Minus: Interest		(300,825)	(296,297)	(291,543)	(286,551)	(281,309)
Minus: Depreciation		(218,782)	(218,782)	(218,782)	(218,782)	(218,782)
Equals:		301,322	323,501	346,296	369,728	393,817
Times: Investor's Tax Bracket		25%	25%	25%	25%	25%
EQUALS: Tax Savings		(75,330)	(80,875)	(86,574)	(92,432)	(98,454)
6. NET SPENDABLE RETURN						
Cash Flow		429,547	447,198	465,239	483,678	502,526
Plus: Tax Savings		(75,330)	(80,875)	(86,574)	(92,432)	(98,454)
Equals: Net Spendable Income		354,216	366,322	378,665	391,246	404,072
Divided By: Investment		2,578,500	2,578,500	2,578,500	2,578,500	2,578,500
EQUALS: Net Spendable Return		13.7%	14.2%	14.7%	15.2%	15.7%



7. EQUITY BUILDUP, TAX SAVINGS, AND CASH FLOW RETURN					
Cash Flow	429,547	447,198	465,239	483,678	502,526
Plus: Tax Savings	(75,330)	(80,875)	(86,574)	(92,432)	(98,454)
Plus: Equity Buildup	90,557	185,642	285,481	390,312	500,384
Equals: Total Return	444,773	551,964	664,145	781,558	904,456
Divided By: Investment	2,578,500	2,578,500	2,578,500	2,578,500	2,578,500
EQUALS: Equity Buildup, Tax Savings, And Cash Flow Return	17.2%	21.4%	25.8%	30.3%	35.1%
8. EQUITY YIELD RETURN					
Cash Flow	429,547	447,198	465,239	483,678	502,526
Plus: Tax Savings	(75,330)	(80,875)	(86,574)	(92,432)	(98,454)
Plus: Equity Buildup	90,557	185,642	285,481	390,312	500,384
Plus: Appreciation	429,750	451,238	473,799	497,489	522,364
Equals: Equity Yield	874,523	1,003,202	1,137,945	1,279,048	1,426,820
Divided By: Investment	2,578,500	2,578,500	2,578,500	2,578,500	2,578,500
EQUALS: Equity Yield Return	33.9%	38.9%	44.1%	49.6%	55.3%
9. ACCOUNTING RATE OF RETURN					
Net Spendable (Cumulative)	354,216	720,539	1,099,203	1,490,450	1,894,522
Plus: Sales Proceeds	9,024,750	9,475,988	9,949,787	10,447,276	10,969,640
Minus: Sale Expenses	(451,238)	(473,799)	(497,489)	(522,364)	(548,482)
Minus: Outstanding Loan	(5,925,943)	(5,830,858)	(5,731,019)	(5,626,188)	(5,516,116)
Equals: Total Benefits	3,001,786	3,891,868	4,820,482	5,789,174	6,799,564
Minus: Investment	(2,578,500)	(2,578,500)	(2,578,500)	(2,578,500)	(2,578,500)
Equals: Net Return	423,286	1,313,368	2,241,982	3,210,674	4,221,064
Divided By: # of Years	1	2	3	4	5
Equals: Average \$ Return	423,286	656,684	747,327	802,668	844,213
Divided By: Investment	2,578,500	2,578,500	2,578,500	2,578,500	2,578,500
EQUALS: Accounting Rate of Return	16.4%	25.5%	29.0%	31.1%	32.7%
FUTURE BENEFITS: 5 YEAR PROJECTION					
COMBINED RETURN STATEMENT					
	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4
After Tax Cash Flow	(2,578,500)	3,001,786			
	(2,578,500)	354,216	3,537,652		
	(2,578,500)	354,216	366,322	4,454,159	
	(2,578,500)	354,216	366,322	378,665	5,789,174
	(2,578,500)	354,216	366,322	378,665	5,410,509
					6,799,564
After Tax IRR		16.42%	24.20%	28.84%	31.58%
Debt Service Ratio		2.0975	2.1426	2.1887	2.2358
					2.2840

Computer Cash Flow Analysis (GATRE)

Discounted Cash Flow Analysis:

The Aston
2800 Douglas Ave
Dallas, Texas

Beta Excel Version

By:
Jeffery Williams

12/2/19



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SUMMARY of OUTPUTS												
SUMMARY 2, GATRE										02-Dec-19		
Beta Excel Version								The Aston		Jeffery Williams		
CASH FLOWS												
	Year	1	2	3	4	5	6	7	8	9	10	
		Mar '19-Feb '20	Mar '20-Feb '21	Mar '21-Feb '22	Mar '22-Feb '23	Mar '23-Feb '24	Mar '24-Feb '25	Mar '25-Feb '26	Mar '26-Feb '27	Mar '27-Feb '28	Mar '28-Feb '29	
Potential Gross Income (PGI).....		620.3	645.1	670.9	697.7	725.6	754.7	784.8	816.2	848.9	882.8	
Effective Gross Income (EGI).....		589.3	612.8	637.3	662.8	689.3	716.9	745.6	775.4	806.4	838.7	
Less: Operating Expenses.....		123.2	125.7	128.2	130.8	134.7	138.7	144.3	150.1	156.1	162.3	
Less: Ground Lease Payment.....		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net Operating Income (NOI).....		466.0	487.1	509.1	532.0	554.6	578.2	601.3	625.3	650.4	676.4	
Less: Total Debt Service.....		387.6	387.6	387.6	387.6	387.6	387.6	387.6	387.6	387.6	387.6	
Less: Net Cap. Expenditure.....		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Before-Tax Cash Flow (BTCF).....		78.4	99.5	121.5	144.5	167.1	190.6	213.7	237.8	262.8	(4,605.1)	
Investor's Share of BTCF.....		15.7	19.9	24.3	28.9	33.4	38.1	42.7	47.6	52.6	(921.0)	
Less (Tax) or add Savings.....		(1.6)	(4.2)	(6.5)	(8.7)	(10.5)	(12.1)	(13.7)	(16.7)	(18.5)	(20.3)	
Aftertax Cash Flow (ATCF).....		14.1	15.7	17.8	20.2	22.9	26.0	29.0	30.9	34.1	(941.3)	
Sale Price.....		5,412	5,657	5,912	6,163	6,424	6,681	6,948	7,226	7,515	7,816	
Investor's ATCF at Sale.....		(309)	(263)	(214)	(165)	(112)	(59)	(3)	56	118	1,162	
RETURN AND VALUE												
		After Tax Cash Flow (Thousands of Dollars)										
Held for:	Year	Initial	1	2	3	4	5	6	7	8	9	10
3 Years.....		(1,599)	14.1	15.7	(196.6)							
4 Years.....		(1,599)	14.1	15.7	17.8	(144.4)						
5 Years.....		(1,599)	14.1	15.7	17.8	20.2	(89.2)					
6 Years.....		(1,599)	14.1	15.7	17.8	20.2	22.9	(33.1)				
7 Years.....		(1,599)	14.1	15.7	17.8	20.2	22.9	26.0	25.5			
8 Years.....		(1,599)	14.1	15.7	17.8	20.2	22.9	26.0	29.0	86.9		
9 Years.....		(1,599)	14.1	15.7	17.8	20.2	22.9	26.0	29.0	30.9	152.5	
10 Years.....		(1,599)	14.1	15.7	17.8	20.2	22.9	26.0	29.0	30.9	34.1	221.1
ATIRR for the holding period.....					▲	▲	▲	▲	▲	▲	-14%	
ATNPV for the holding period.....		(1,854.7)	(1,773.4)	(1,703.8)	(1,645.4)	(1,595.6)	(1,554.2)	(1,519.0)	(1,489.3)	(1,464.3)	(1,443.3)	
Incremental Rate of Return (single year).....		-118%	-20%	-25%	-33%	-46%	-70%	-143%	-2593%	172%	87%	
RISK & LEVERAGE RATIOS												
	Year	1	2	3	4	5	6	7	8	9	10	
Debt-Service Coverage.....		1.20	1.26	1.31	1.37	1.43	1.49	1.55	1.61	1.68	1.75	
Ending Total Debt/Value (L/V).....		116%	110%	103%	97%	91%	86%	81%	76%	71%	67%	
Operating Expense Ratio.....		21%	21%	20%	20%	20%	19%	19%	19%	19%	19%	
Break-Even Ratio.....		82%	80%	77%	74%	72%	70%	68%	66%	64%	62%	
Return on Equity (BT)(C on C).....		1%										
Lender's Yield: Mortgage #1.....				5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Mortgage #2.....				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Leverage Analysis: Unleveraged After-Tax Yield.....				39.24%	32.53%	28.68%	26.17%	24.42%	23.14%	22.17%	21.41%	
After-Tax Cost of All Debt.....				3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%	



PROPERTY AND INVESTOR DESCRIPTION											
PAGE 1, GATRE								02-Dec-19			
Beta Excel Version								The Aston			
PROPERTY and ANALYSIS											
a. Date.....	02-Dec-19										
b. Property Name.....	The Aston										
c. Address.....	2800 Douglas Ave										
d. City & State.....	Dallas, Texas										
e. Property Type.....	Apartments										
f. Prepared By.....	Jeffery Williams										
g. Analysis Title.....	Beta Excel Version										
h. 1st Year of Analysis.....	2019										
i. 1st Month of Analysis.....	3										
ACQUISITION											
a. Purchase Price.....	8,595,000										
b. Acquisition Costs.....	0										
c. Actual Amount Financed.....	601,600										
d. Cash Costs of Financing.....	0										
e. Cost Basis.....	2,578,500										
f. Equity (Cash Req. to Buy).....	7,993,400										
g. Investor's Part of Equity.....	1,598,680										
DEPRECIATION											
a. Property Type (0 for Res; 1 for Non-Res)....	0										
b. Value of Structure (% of Pur. Price).....	70.0%										
c. Value of Personal Prop (% of Pur. Price).....	10.0%										
d. Value of Land (% of Pur. Price).....	20.0%										
		Personal									
Asset.....	Structure	Property	Land								
	-----	-----	-----								
e. 1987 Tax Life.....	27.5	Usual: 7	****								
f. Life Used.....	27.5	7	****								
g. Original Basis.....	\$1,804,950	\$257,850	\$515,700								
INVESTOR ASSUMPTIONS											
a. Investor's Ownership Share.....	20%										
b. Investor's Discount Rate.....	15%										
c. Investor's Tax Rate.....	28.0%										
d.	Year	1	2	3	4	5	6	7	8	9	10
Investor's Passive Inc from		Mar '19-Feb '20	Mar '20-Feb '21	Mar '21-Feb '22	Mar '22-Feb '23	Mar '23-Feb '24	Mar '24-Feb '25	Mar '25-Feb '26	Mar '26-Feb '27	Mar '27-Feb '28	Mar '28-Feb '29
Other Sources (\$ Amount).....		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Investor's Limits for Shelter of Non-Passive Income											
1. Active Participant (No?: 0; Yes?: max=\$25,000).....		\$25,000	<=Phases out for income between \$100,000 - \$150,000								
2. Tax Credits (Yes?: max=\$25,000).....		\$0	<=Phases out for income between \$200,000 - \$250,000								
			(For tax credits, see SPECIAL sheet)								

CAPITAL EXPENDITURES, LEASING COSTS AND VALUE												
PAGE 2, GATRE Beta Excel Version											02-Dec-19 The Aston Jeffery Williams	
CAPITAL EXPENDITURES												
ACQUISITION												
a. Purchase Price...	8,595,000											
b. Other Costs.....	0											
IMPROVEMENTS												
	Years from now	0	1	2	3	4	5	6	7	8	9	10
		Mar 1, '20	Mar 1, '21	Mar 1, '22	Mar 1, '23	Mar 1, '24	Mar 1, '25	Mar 1, '26	Mar 1, '27	Mar 1, '28	Mar 1, '29	Mar 1, '30
c. Capital Improvements.....		0	0	0	0	0	0	0	0	0	0	----
d. Tenant Improvements.....		0	0	0	0	0	0	0	0	0	0	----
e. Leasing Commissions.....		0	0	0	0	0	0	0	0	0	0	----
f. Total Expenditure.....		0	0	0	0	0	0	0	0	0	0	----
g. Personal Property Expenditure												
h. (% of Tot Expenditure).....		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	----
i. Amt Fin by Mtg#1(% of Tot).....		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	----
j. Term of Amortization for Leasing Commissions (Years).....		0	0	0	0	0	0	0	0	0	0	0
VALUE if SOLD												
	Years from now	0	1	2	3	4	5	6	7	8	9	10
a. Assumed Cap. Rate at Sale.....		0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
b. Sale Price (Next yr's NOI/Cap Rt).....		5,177,940	5,412,444	5,656,876	5,911,645	6,162,642	6,424,115	6,681,080	6,948,323	7,226,256	7,515,306	7,815,918
c. Alternate Sale Price Est..... (Replaces cap rate estimate if non-zero)		0	0	0	0	0	0	0	0	0	0	0
d. Cost of Sale (% of sale price).....		5.0%										
CURRENT VALUE of EQUITY												
	Aftertax cash recoverable if the property is sold immediately.....	4,317,443										



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INCOME PROJECTIONS											
PAGE 3, GATRE										02-Dec-19	
Beta Excel Version								The Aston		Jeffery Williams	
VACANCY and COLLECTION LOSS											
	Year	1	2	3	4	5	6	7	8	9	10
	loss (% of GPI or \$).....	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
ANNUAL INCOME PROJECTIONS											
	Year	1	2	3	4	5	6	7	8	9	10
		Mar '19-Feb '20	Mar '20-Feb '21	Mar '21-Feb '22	Mar '22-Feb '23	Mar '23-Feb '24	Mar '24-Feb '25	Mar '25-Feb '26	Mar '26-Feb '27	Mar '27-Feb '28	Mar '28-Feb '29
Income Gwth Rate (Used for all items unless indiv. rate is entered below).....											
a.	1 Bd. - 46 @ \$1090 per month	\$601,680	625,747	650,777	676,808	703,880	732,036	761,317	791,770	823,441	856,378
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
b.	2 Bd. - 8 @ \$1549 per month	\$18,588	19,332	20,105	20,909	21,745	22,615	23,520	24,461	25,439	26,457
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
c.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
d.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
e.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
f.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
g.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
h.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
i.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
j.	*	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0
		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	POTENTIAL GROSS INCOME	620,268	645,079	670,882	697,717	725,626	754,651	784,837	816,230	848,880	882,835
	OTHER INCOME	\$0	0	0	0	0	0	0	0	0	0
	(% change or \$).....	0	0	0	0	0	0	0	0	0	0

OPERATING EXPENSES										
PAGE 4, GATRE										02-Dec-19
Beta Excel Version									The Aston	Jeffery Williams
FIXED OPERATING EXPENSES										
Choose one	OPTION 1: \$'s Per Sq. Ft.	\$/ft.:	x Space:	0	Year 1					
	OPTION 2: Itemized									
a. Management Fees										
b. Maintenance										
c. Insurance.....										
d. Real Estate Taxes.....		\$0								
e. Exterminator Contract.....		\$0								
f. or Total Fixed Expense as Lump Sum.....		\$123,240		123,240						
PROJECTION of FIXED EXPENSES										
	1	2	3	4	5	6	7	8	9	10
(Yr 1: Larger of Opt's 1,2).....	123,240	125,705	128,219	130,783	134,707	138,748	144,298	150,070	156,073	162,316
(% change or \$).....		2%	2%	2%	3%	3%	4%	4%	4%	4%
VARIABLE OPERATING EXPENSES										
Choose one	OPTION 1: Summary Ratio	% of PGI	0.0%	0	Year 1					
	OPTION 2: Itemized	or % of EGI	0.0%	0						
a. Management Fee.....		0								
b. Other Administrative.....		0								
c. Advertising.....		0								
d. Salaries.....		0								
e. Data Processing.....		0								
f. Maintenance-Repairs.....		0								
g. Garbage and Trash.....		0								
h. Electricity.....		0								
i. Water.....		0								
j. *****This line available for use*****		0	0							
PROJECTION of VARIABLE EXPENSES										
	1	2	3	4	5	6	7	8	9	10
(Yr 1: Larger of Opt's 1,2).....	\$0	0	0	0	0	0	0	0	0	0
Computed Ratio to EGI.....	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
New Ratio(0 if no change).....		0%	0%	0%	0%	0%	0%	0%	0%	0%
RESERVES										
Choose one	OPTION 1: \$'s Per Sq. Ft.	\$/ft.	\$0.00	0	Year 1					
	OPTION 2: Itemized					Pct. of Reserves that are Taxable:				
a. Kitchen and bath equipment.....		0				0 %				
b. Carpeting.....		0								
c. Roof.....		0								
d. or Total Capital Reserve.....		0	0							
PROJECTION of RESERVES										
	1	2	3	4	5	6	7	8	9	10
(Yr 1: Larger of Opt's 1,2).....	\$0	0	0	0	0	0	0	0	0	0
(% change or \$).....		0	0	0	0	0	0	0	0	0
TOTAL PROJECTED EXPENSES....										
	123,240	125,705	128,219	130,783	134,707	138,748	144,298	150,070	156,073	162,316
GROUND LEASE PAYMENT										
A. Fixed Payment (\$ Amount).....	0	0	0	0	0	0	0	0	0	0
(% Change or \$ Amount).....	****	0	0	0	0	0	0	0	0	0
B. Contingent Pmt: % of Effective Gross Income.....		0 %								
% of NOI (After fixed lease pmt).....		0 %								
% of BTGF (After fixed lease pmt).....		0 %								



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MORTGAGE LOAN 1

PAGE 5, GATRE		(With Additional Disbursements for Refinancing or Capital Expenditures)							02-Dec-19	
Beta Excel Version		The Aston							Jeffery Williams	
Mortgage #1										
a. Base Loan Amount.....	6,016,500	2	3	4	5	6	7	8	9	10
b. Term for Amort. (Yrs).....	30	0	0	0	0	0	0	0	0	0
c. Payments per Year.....	12	Net Change in Tot. Loan from Refin/Repm/Cap. Exp. from Cost Value Page								
d. Number of Points.....	0	0	0	0	0	0	0	0	0	0
Are Points Financed?.....	0	1=Yes,0=No	Tot. Base Loan, incl. points, if financed:				Total Yr 1 Loan, incl. any Cap. Exp. financed:			
e. Start Beginning of Year.....	1									
f. Balloon at End of Year.....	10			6,016,500				6,016,500		
g. Actual Beginning Year.....	1									
- - - - -	-	-	-	-	-	-	-	-	-	-
Interest"Fixed"or"Variable"	1	2	3	4	5	6	7	8	9	10
a. Annual Fixed Interest Rate.....	5.00%									
b. Annual Variable Int. Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- - - - -	-	-	-	-	-	-	-	-	-	-
Payment, if NOT Determined by the Actual Interest Rate (Accrual tax treatment of any deferred interest).										
a. Alt. 1: Payment Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. Alt. 2: Negotiated \$'s/Yr.....	0	0	0	0	0	0	0	0	0	0
- - - - -	-	-	-	-	-	-	-	-	-	-
Payment Schedule	1	2	3	4	5	6	7	8	9	10
a. Beginning Mortgage Balance....	6,016,500	5,927,735	5,834,429	5,736,350	5,633,252	5,524,879	5,410,962	5,291,217	5,165,345	5,033,034
b. Total Payment.....	387,574	387,575	387,575	387,575	387,575	387,575	387,575	387,575	387,575	387,575
c. Interest Payment.....	298,810	294,269	289,495	284,477	279,202	273,658	267,829	261,703	255,263	248,494
d. Principal Reduction.....	88,765	93,306	98,080	103,098	108,372	113,917	119,745	125,872	132,312	139,081
e. Ending Mortgage Balance	5,927,735	5,834,429	5,736,350	5,633,252	5,524,879	5,410,962	5,291,217	5,165,345	5,033,034	4,893,952
- - - - -	-	-	-	-	-	-	-	-	-	-
Fees										
a. Pre-Pmt Fee (\$ or formula).....	0	0	0	0	0	0	0	0	0	0
b. Refinance Fee (\$ or formula).....	0	0	0	0	0	0	0	0	0	0
c. Term of Fee Amort for Refin after Balloon Pd (Yrs).....				10						
- - - - -	-	-	-	-	-	-	-	-	-	-
Lender's Participation (if any)			Over							
		%	Base of							
- - - - -	-	-	-	-	-	-	-	-	-	-
a. % of Gross Operating Income.....	0.0%	0								
b. % of Net Operating Income.....	0.0%	0								
c. % of NOI-Debt Service.....	0.0%	0								
d. % of Income from Sale.....	0.0%	0								
- - - - -	-	-	-	-	-	-	-	-	-	-
Participation Int. from Cash Flow	1	2	3	4	5	6	7	8	9	10
a. % Effective Gross Income.....	0	0	0	0	0	0	0	0	0	0
b. % Net Operating Income.....	0	0	0	0	0	0	0	0	0	0
c. % NOI-Debt Service.....	0	0	0	0	0	0	0	0	0	0
- - - - -	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
d. Total Participation Interest from Cash flow.....	0	0	0	0	0	0	0	0	0	0
e. Participation Interest from Sale Price in Yr of Sale.....	0	0	0	0	0	0	0	0	0	0
- - - - -	-	-	-	-	-	-	-	-	-	-
Lender's Yield (IRR)	*****	*****	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
- - - - -	-	-	-	-	-	-	-	-	-	-
Tax Effects of Loan Fees	1	2	3	4	5	6	7	8	9	10
a. Amortized Financing Costs.....	0	0	0	0	0	0	0	0	0	0
b. Unamortized Finance Costs.....	0	0	0	0	0	0	0	0	0	0



**Williams &
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Commercial Real Estate

MORTGAGE LOAN 2											
PAGE 6, GATRE Beta Excel Version		DISCOUNTED CASH FLOW ANALYSIS					The Aston		02-Dec-19 Jeffery Williams		
Mortgage #2											
a.	Base Loan Amount.....	0	Amount owed, including points if financed.....		0						
b.	Term for Amort. (Yrs).....	30									
c.	Payments per Year.....	12									
d.	Number of Points.....	0									
	Are Points Financed?.....	0	1 = Yes, 0 = No								
e.	Start Beginning of Year.....	1									
f.	Balloon at End of Year.....	30									
-	-	-	-	-	-	-	-	-	-	-	
Interest "Fixed" or "Variable"		1	2	3	4	5	6	7	8	9	10
a.	Annual Fixed Interest Rate.....	0.00%									
b.	Annual Variable Int. Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-	-	-	-	-	-	-
Payment, if NOT Determined by the Actual Interest Rate (Accrual tax treatment of any deferred interest.)											
	Payment Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-	-	-	-	-	-	-
Index to Alter Balance.....		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-	-	-	-	-	-	-	-	-	-	-	-
Payment Schedule		1	2	3	4	5	6	7	8	9	10
a.	Beginning Mortgage Balance.....	0	0	0	0	0	0	0	0	0	0
b.	Total Payment.....	0	0	0	0	0	0	0	0	0	0
c.	Interest Payment.....	0	0	0	0	0	0	0	0	0	0
d.	Principal Payment.....	0	0	0	0	0	0	0	0	0	0
e.	Bal. Adj. Due to Indexing.....	0	0	0	0	0	0	0	0	0	0
f.	Ending Mortgage Balance	0	0	0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-	-	-	-	-
Pre-Payment Penalty (\$ or formula) ***		0	0	0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-	-	-	-	-
Lender's Participation (if any)		%	Over Base of								
a.	% of Gross Operating Income.....	0.0%	0								
b.	% of Net Operating Income.....	0.0%	0								
c.	% of NOI-Debt Service.....	0.0%	0								
d.	% of Income from Sale.....	0.0%	0								
-	-	-	-	-	-	-	-	-	-	-	-
Participation Int. from Cash flow		1	2	3	4	5	6	7	8	9	10
a.	% Effective Gross Income.....	0	0	0	0	0	0	0	0	0	0
b.	% Net Operating Income.....	0	0	0	0	0	0	0	0	0	0
c.	% NOI-Debt Service.....	0	0	0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-	-	-	-	-
d.	Participation from Cash flow.....	0	0	0	0	0	0	0	0	0	0
e.	Participation Interest from Sale Price in Year of Sale.....	0	0	0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-	-	-	-	-
Lender's Yield (IRR)		*****	*****	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Tax Effects of Loan Fees											
a.	Amortized Financing Costs.....	0	0	0	0	0	0	0	0	0	0
b.	Unamortized Finance Costs.....	0	0	0	0	0	0	0	0	0	0
Mortgage Reduction or Increase											
a.	Cash Paid Out at Mtg Payoff	0	0	0	0	0	0	0	0	0	4,893.952
b.	Cash Received from New Loan	0	0	0	0	0	0	0	0	0	0

DETAIL CASH FLOWS FROM OPERATIONS										
PAGE 7, GATRE										02-Dec-19
Beta Excel Version							The Aston			Jeffery Williams
Before-Tax Cash Flow										
					* In Thousands of Dollars *					
	1	2	3	4	5	6	7	8	9	10
	Mar '19-Feb '20	Mar '20-Feb '21	Mar '21-Feb '22	Mar '22-Feb '23	Mar '23-Feb '24	Mar '24-Feb '25	Mar '25-Feb '26	Mar '26-Feb '27	Mar '27-Feb '28	Mar '28-Feb '29
Potential Gross Income.....	620.3	645.1	670.9	697.7	725.6	754.7	784.8	816.2	848.9	882.8
Less: Vac & Collection Loss.....	31.0	32.3	33.5	34.9	36.3	37.7	39.2	40.8	42.4	44.1
Plus: Other Income.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Effective Gross Income.....	589.3	612.8	637.3	662.8	689.3	716.9	745.6	775.4	806.4	838.7
Less: Operating Expenses.....	123.2	125.7	128.2	130.8	134.7	138.7	144.3	150.1	156.1	162.3
Less: Ground Lease Pmt.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net Operating Income (NOI).....	466.0	487.1	509.1	532.0	554.6	578.2	601.3	625.3	650.4	676.4
Less: Mtg.(s) Debt Service.....	387.6	387.6	387.6	387.6	387.6	387.6	387.6	387.6	387.6	387.6
Less: Participation Int. (cashflow).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Debt Payoff (Increase).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,894.0
Plus: Cash Capital/Tenant Imprv'ts.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Before-Tax Cash Flow (BTCF).....	78.4	99.5	121.5	144.5	167.1	190.6	213.7	237.8	262.8	(4,605.1)
Investor's Tax Obligation or Savings										
Based on Investor's										
Ownership Share of:	20%									
	1	2	3	4	5	6	7	8	9	10
Investor's Share of NOI.....	93.2	97.4	101.8	106.4	110.9	115.6	120.3	125.1	130.1	135.3
Plus Investor's Taxable Reserves.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Investor's: Depreciation.....	27.9	23.7	20.6	18.5	17.6	17.6	17.6	13.1	13.1	13.1
Mtg. Interest.....	59.8	58.9	57.9	56.9	55.8	54.7	53.6	52.3	51.1	49.7
Participation Int.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Fin. Costs.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leasing Comm.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Past Suspended Tax Losses.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Investor's Taxable Income (Loss)										
before Suspension of Excess Loss.....	5.6	14.9	23.3	31.0	37.5	43.3	49.1	59.6	65.9	72.4
Plus: Excess Loss(Car'd Fwd).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Taxable Inc after Loss Carry-fwd.....	5.6	14.9	23.3	31.0	37.5	43.3	49.1	59.6	65.9	72.4
Times: Investor's Tax Rate.....	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Investor's Gross (Tax) Savings.....	(1.6)	(4.2)	(6.5)	(8.7)	(10.5)	(12.1)	(13.7)	(16.7)	(18.5)	(20.3)
Plus: Tax Credits Allowed.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
(Tax) or Savings.....	(1.6)	(4.2)	(6.5)	(8.7)	(10.5)	(12.1)	(13.7)	(16.7)	(18.5)	(20.3)
Investor's Aftertax Cash Flow										
	1	2	3	4	5	6	7	8	9	10
Investor's BTCF.....	15.7	19.9	24.3	28.9	33.4	38.1	42.7	47.6	52.6	(921.0)
Less (Tax) or add Savings.....	(1.6)	(4.2)	(6.5)	(8.7)	(10.5)	(12.1)	(13.7)	(16.7)	(18.5)	(20.3)
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Investor's Aftertax Cash Flow (ATCF)....	14.1	15.7	17.8	20.2	22.9	26.0	29.0	30.9	34.1	(941.3)



DETAIL CASH FLOWS FROM SALE											
PAGE 8, GATRE Beta Excel Version						The Aston	02-Dec-19 Jeffery Williams				
Cash flow from Sale of Property											
	1	2	3	4	5	6	7	8	9	10	
	Mar '19-Feb '20	Mar '20-Feb '21	Mar '21-Feb '22	Mar '22-Feb '23	Mar '23-Feb '24	Mar '24-Feb '25	Mar '25-Feb '26	Mar '26-Feb '27	Mar '27-Feb '28	Mar '28-Feb '29	
Sale price.....	5,412.4	5,656.9	5,911.6	6,162.6	6,424.1	6,681.1	6,948.3	7,226.3	7,515.3	7,815.9	
Less: Cost of Sale.....	270.6	282.8	295.6	308.1	321.2	334.1	347.4	361.3	375.8	390.8	
Less: Loan Pay-Off.....	5,927.7	5,834.4	5,736.3	5,633.3	5,524.9	5,411.0	5,291.2	5,165.3	5,033.0	0.0	
Less: Lender Participation from Sale.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
BTCF from Sale.....	(785.9)	(460.4)	(120.3)	221.3	578.0	936.1	1,309.7	1,699.6	2,106.5	7,425.1	
Investor's Taxes from Sale of Property											
Based on Investor's Ownership Share of: 20%	1	2	3	4	5	6	7	8	9	10	
Investor's Cost Basis.....	515.7	515.7	515.7	515.7	515.7	515.7	515.7	515.7	515.7	515.7	
Less Accumulated Depreciation.....	27.9	51.5	72.2	90.7	108.3	125.9	143.5	156.6	169.7	182.8	
Book value (adjusted basis).....	487.8	464.2	443.5	425.0	407.4	389.8	372.2	359.1	346.0	332.9	
Investor's Share of Sale price.....	1,082.5	1,131.4	1,182.3	1,232.5	1,284.8	1,336.2	1,389.7	1,445.3	1,503.1	1,563.2	
Less Investor's: Cost of Sale.....	54.1	56.6	59.1	61.6	64.2	66.8	69.5	72.3	75.2	78.2	
Unamort. Fin Costs....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Lender Part. at Sale....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted Basis.....	487.8	464.2	443.5	425.0	407.4	389.8	372.2	359.1	346.0	332.9	
Unamort. L'se Comm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Investor's Taxable Gain from Sale.....	540.5	610.6	679.7	745.9	813.1	879.6	947.9	1,013.9	1,081.9	1,152.2	
Income Equivalent of Deferred Tax Credits:											
(Credits/Tax Rate).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Credits Allowed (To limit of taxable gain).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Loss Carry-forwards.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Investor's Adjusted											
Taxable Gain at Sale.....	540.5	610.6	679.7	745.9	813.1	879.6	947.9	1,013.9	1,081.9	1,152.2	
Times: Investor's Tax Rate.....	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	
Total Taxes at Sale.....	151.3	171.0	190.3	208.8	227.7	246.3	265.4	283.9	302.9	322.6	
After Tax Cash Flow at Sale											
	1	2	3	4	5	6	7	8	9	10	
Invstor's BTCF at Sale.....	(157.2)	(92.1)	(24.1)	44.3	115.6	187.2	261.9	339.9	421.3	1,485.0	
Less: Total Taxes at Sale.....	151.3	171.0	190.3	208.8	227.7	246.3	265.4	283.9	302.9	322.6	
Investor's ATCF at Sale.....	(308.5)	(263.1)	(214.4)	(164.6)	(112.1)	(59.1)	(3.5)	56.0	118.4	1,162.4	

Thank You Letter

Dear Mr. Matteo Faeth,

Thank you for the willingness and overall gratitude to provide the necessary important financial information to make this document. The accuracy of this document is extremely important, and I appreciate the time spent on the preparation of the documents used. I would also like to thank the other members at Perry Guest Companies for their overall professionalism and time efficiency when reviewing documents

Sincerely,

Jeffery Williams
CEO of Williams & Associates LLC.

Supporting Documents

- LoopNet

<https://www.loopnet.com>

- Texas Real Estate Commission Forms

<https://www.trec.texas.gov/>

- **Dallas County Appraisal District**

<http://www.dallascad.org/searchowner.aspx>



**Williams &
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Commercial Real Estate