

[illegible]

| Multifamily Acquisition Model | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--------------------------------|---------|--|--|--|--|--|--|--|--|----------------|--------------|-------------------|---------------------|---------------------|--------------------|----------------------|----------------------|-----------|----------------|---------|------------------------------|--|--|--|--|--|--|--|----------------------------|--|--|--|--|
| Deal Summary - Strike | | | | | | | | | | Debt Assumptions - Strike | | | | | | | | | | Unit Mix | | | | | | | | | | Income Statement - Summary | | | | |
| 5 | Name | | | | | | | | | Loan Amount | #DIV/0! | \$0 | Type | % of Total | Unit Count | SF | In-Place Rent | Berkadia Rents | Income | Year 1 Metrics | Year 1 | Year 2 | | | | | | | | | | | | |
| 6 | Address | | | | | | | | | PMT | \$0 | \$0 | Studio | 0 | 0 | 0 | Monthly | Gross Rent | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | | | | | |
| 7 | City/State | | | | | | | | | Term | 2.00% | \$0 | 1 Bed | #DIV/0! | 0 | - | - | Vacancies | #DIV/0! | - | - | - | | | | | | | | | | | | |
| 8 | Value - Year 1 | | | | | | | | | Rate | 10.0% | \$0 | 2 Bed | #DIV/0! | 0 | - | - | Collection Loss | #DIV/0! | - | - | - | | | | | | | | | | | | |
| 9 | Units | #DIV/0! | | | | | | | | Amort | 30 Years | \$0 | 3 Bed | #DIV/0! | 0 | - | - | Net Rental Revenue | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | | | | |
| 10 | Price per Door | #DIV/0! | | | | | | | | Fee | 0.50% | \$0 | 4 Bed | #DIV/0! | 0 | - | - | Reimbursement Income | #DIV/0! | \$0 | \$0 | \$0 | | | | | | | | | | | | |
| 11 | Y1 NOI | #DIV/0! | | | | | | | | Loan Sizing Parameters | | \$0 | Total/Average | #DIV/0! | 0 | #DIV/0! | #DIV/0! | Other Income | #DIV/0! | \$0 | \$0 | \$0 | | | | | | | | | | | | |
| 12 | Y1 Expense Ratio | #DIV/0! | | | | | | | | NOI | #DIV/0! | #DIV/0! | | | | | | Total Revenue | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | | | | |
| 13 | | | | | | | | | | LTV/LTPP | #DIV/0! | 60.0% | | | | | | Expenses | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | | | | |
| 14 | | | | | | | | | | Debt Yield (DY) | #DIV/0! | 9.00% | | | | | | Expense Ratio | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | | | | |
| 15 | Closing Date | | | | | | | | | DSCR | #DIV/0! | 1.20x | | | | | | Stabilized Cap Rate | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | | | | | | | | | | |
| 16 | Value - Year 1 | | | | | | | | | Note: This Loan Sizing Tool finds the Minimum of LTV/DY/DSCR | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Closing Costs | | | | | | | | | Unit Metrics + Other Income | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | Going-in Cap Rate | | | | | | | | | Units | #DIV/0! | 0 | | | | | | | Waterfall | | | | | | | | | | | | | | | |
| 19 | Exit Cap | | | | | | | | | Avg Unit Size | #DIV/0! | 0 | | | | | | | BR | Promote | GP | LP | | | | | | | | | | | | |
| 20 | Hold Period | | | | | | | | | Net Rental SF | #DIV/0! | 0 | | | | | | | 10% | 20% | 30% | 40% | | | | | | | | | | | | |
| 21 | Sales Costs | | | | | | | | | Avg In-Place Rent | #DIV/0! | 0.0% | | | | | | | 15% | 15% | 32.00% | 68% | | | | | | | | | | | | |
| 22 | | | | | | | | | | Bed Debt & Loss to Lease | #DIV/0! | 0.0% | | | | | | | 30% | 36.00% | 64% | | | | | | | | | | | | | |
| 23 | | | | | | | | | | Other Income | In-Place | Berkadia | | | | | | | 44.00% | 56% | 56% | | | | | | | | | | | | | |
| 24 | | | | | | | | | | RUBS | \$0 | \$0 Per Door | | | | | | | | | | | | | | | | | | | | | | |
| 25 | Senior Debt | | | | | | | | | Other Income | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 | Sponsor Equity | | | | | | | | | Value Summary | | | | | | | | | | | | Deal Level Returns - Strike | | | | | | | | | | | | |
| 27 | LP Equity | | | | | | | | | Year | NOI | NOI Growth | Asset Value | Yield on Cost | Stabilized Cap Rate | | | Unlevered | 10 year | | | | | | | | | | | | | | | |
| 28 | Total Uses | | | | | | | | | Year 1 | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 29 | | | | | | | | | | Year 2 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 30 | | | | | | | | | | Year 3 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 31 | | | | | | | | | | Year 4 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 32 | Purchase Price | | | | | | | | | Year 5 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 33 | Capex | | | | | | | | | Year 6 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 34 | Closing Costs | | | | | | | | | Year 7 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 35 | Financing Fees | | | | | | | | | Year 8 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 36 | Total Uses | | | | | | | | | Year 9 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 37 | | | | | | | | | | Year 10 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 38 | | | | | | | | | | Year 11 | - | #DIV/0! | \$ 0 | #DIV/0! | #DIV/0! | #DIV/0! | Err:192 | | | | | | | | | | | | | | | | | |
| 39 | | | | | | | | | | Value Summary | | | | | | | | | | | | Partnership Returns - Strike | | | | | | | | | | | | |
| 40 | Proforma Sale NOI | | | | | | | | | Value - Berkadia | Value per Unit | Value/SF | In-Place Cap Rate | Stabalized Cap Rate | | | Sponsor (GP) | 10 year | | | | | | | | | | | | | | | | |
| 41 | Exit Cap Rate | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.50% | | Emx | Err:523 | | | | | | | | | | | | | | | | |
| 42 | Net Sales Price | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 1.50% | | Net Profit | #DIV/0! | | | | | | | | | | | | | | | | |
| 43 | Loan Paydown | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 2.00% | | Limited Partner (LP) | #DIV/0! | | | | | | | | | | | | | | | | |
| 44 | Proceeds Available for Paydown | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 2.25% | | RR | Err:523 | | | | | | | | | | | | | | | | |
| 45 | | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | 2.50% | | Emx | #DIV/0! | | | | | | | | | | | | | | | | |
| 46 | | | | | | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | | | Net Profit | \$0 | | | | | | | | | | | | | | | | |
| 47 | | | | | | | | | | Renovation Assumptions | | | | | | | | | | | | Capex Budget | | | | | | | | | | | | |
| 48 | | | | | | | | | | Renovation Start | Months | 100 | | | \$0 Per Door | | | | | | | | | | | | | | | | | | | |
| 49 | | | | | | | | | | Renovation / Month | | | | | | \$ Units per Month | #DIV/0! | | | | | | | | | | | | | | | | | |

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| | A | B | C | D | E | F | G | H | I | J | K | L | M |
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| PRICING | Market | Strike | Outlier |
|------------------------|---------|---------|---------|
| Sales Price | #DIV/0! | #DIV/0! | #DIV/0! |
| Per Unit | #DIV/0! | #DIV/0! | #DIV/0! |
| Per SF | #DIV/0! | #DIV/0! | #DIV/0! |
| RETURN METRCS | | | |
| In-Place Cap Rate | #DIV/0! | #DIV/0! | #DIV/0! |
| Stabilized NOI | 2.50% | 2.00% | 1.50% |
| Unlevered Cash-on-Cash | 0.00% | 0.00% | 0.00% |
| Levered Cash-on-Cash | 0.00% | 0.00% | 0.00% |
| Unlevered IRR | Err:502 | Err:502 | Err:502 |
| Levered IRR | Err:502 | Err:502 | Err:502 |

Needs to be linked, but will ask my team to complete

| | A | B | C | D | E | F | G | H | I | J |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | <p>Instructions:</p> <p>Use table from I&E Summary Page: B4 down through B27 and Across to I4 down through I27.</p> <p>I put a red line around the table to show what cells to use</p> | | | | | | | | | |
| 2 | | | | | | | | | | |
| 3 | | | | | | | | | | |
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