

# MULTIFAMILY ACQUISITION FINANCIAL MODEL

Streamline underwriting and make confident investment decisions



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<https://thefractionalanalyst.com/multi-acq>



- The model is designed for multifamily acquisitions.
- Handles core, stabilized product and heavy value-add scenarios
- Primarily designed for
  - Investors
  - Analysts
  - Consultants
  - Acquisitions Personnel
- Key benefits include
  - Accuracy
  - Speed
  - Flexibility

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THE OPPORTUNITY AT A GLANCE										
	\$/Unit	Delta	%							
In-Place Rent	1,102									
Untrended Market Rent - NR	1,748	646	58.7%							
Untrended Market Rent - R	1,862	115	6.6%							
Delta	761	761	69.08%							
Rent Increase >25%?			Yes							
IN-PLACE RENT ROLL										
Floor Plan	Bed Count	Bath Count	Unit Count	% Total	Occupied	Occupancy %	Net Sq Ft	Base In-Place Rent	Rent / NRSF	Base Unrenova Market R
S1	Studio	1	-	-	-	-	-	-/unit	-	-/unit
S2	Studio	1	-	-	-	-	-	-/unit	-	-/unit
S3	Studio	1	-	-	-	-	-	-/unit	-	-/unit
S4	Studio	1	-	-	-	-	-	-/unit	-	-/unit
Diamond	Studio	1	1	0.6%	-	-	710	-/unit	-	1,080/ur
Gold	Studio	1.5	-	-	-	-	-	-/unit	-	-/unit
Silver	Studio	1.5	-	-	-	-	-	-/unit	-	-/unit
S8	Studio	1.5	-	-	-	-	-	-/unit	-	-/unit
S9	Studio	2	-	-	-	-	-	-/unit	-	-/unit
S10	Studio	2	-	-	-	-	-	-/unit	-	-/unit
A1	1	1	12	7.6%	12	100.0%	700	1,039/unit	\$1.48	1,584/ur
A2	1	1w/ Den	83	52.9%	74	89.2%	710	1,011/unit	\$1.42	1,616/ur
A3	1	1	12	7.6%	11	91.7%	900	1,181/unit	\$1.31	1,766/ur
Diamond	1	1	1	0.6%	-	-	710	-/unit	-	1,515/ur
A5	1	1.5	-	-	-	-	-	-/unit	-	-/unit
A6	1	1.5	-	-	-	-	-	-/unit	-	-/unit
A7	1	1.5	-	-	-	-	-	-/unit	-	-/unit
A8	1	1.5	-	-	-	-	-	-/unit	-	-/unit

Summary of Partnership-Level Returns		
<i>Limited Partner (LP) Returns</i>		
	<i>Check</i>	
Preferred Return	OK	4,961,774
Return of Capital	OK	9,825,702
Excess Cash Flow	OK	12,719,021
Total LP Distributions		27,506,496
Total LP Contributions		9,825,702
Total LP Profit		17,680,794
LP IRR		18.99%
LP Equity Multiple		2.80x
<i>GP Returns</i>		
Preferred Return	OK	551308.1898
Return of Capital	OK	1,091,745

# Powerful Features

- ✓ Rent Roll & T-12 Synthesis save hours of tedious data entry
- ✓ Monthly cash flow model for an emphasis on accuracy
  - ✓ Roll-up to annual cash flow for strategic year-over-year planning
- ✓ Projections with asset management capabilities for a seamless transition from acquisitions to operations
- ✓ Automated Waterfall Returns Calculations

# How the Model Works

	Tab Count	Tab Name	Purpose
Inputs	1	<a href="#">Main Inputs</a>	The majority of inputs are on this worksheet
	2	<a href="#">Reno Inputs</a>	Major inputs for a value-add/repositioning scenario
	3	<a href="#">T-12 Deposit (Optional)</a>	Drop the T-12 here as a reference item. Connects to 'CALC - Investment Cash Flows' and 'CALC - Renovation Schedule'.
	4	<a href="#">Rent Roll Deposit (Optional)</a>	Drop the Rent Roll here as a reference item. Connects to 'Unit Mix' and 'CALC - Renovation Schedule'.
Outputs	5	<a href="#">Investor Report</a>	An overview report showing return metrics, displaying pictures, and highlighting investment rational.
	6	<a href="#">Summary</a>	A concise yet powerful one-page, quantitative summary
	7	<a href="#">Sources &amp; Uses</a>	The closing budget - all capital that has been raised at closing, including broad-stroke renovation analysis
	8	<a href="#">Unit Mix</a>	In-place vs Yr-1 ProForma unit mix
Calculations	9	<a href="#">Comp Analysis</a>	Sales & Rent Comps & Development Pipeline
	10	<a href="#">Cash Flows</a>	The engine of the model - monthly cash flows that roll-up to annual (nominal and per unit)
	11	<a href="#">Waterfall</a>	Cash flow distributions between GP & LP
	12	<a href="#">CALC - Renovation Schedule</a>	Calculations for non-renovated & renovated units
	13	<a href="#">CALC - Financing</a>	"The debt waterfall" - timing of senior acquisition loan, renovation loan, and two refinances (as applicable)



# Clear & Actionable Outputs

Updated As Of: 1/10/2025

## MULTIFAMILY INVESTMENT OPPORTUNITY

Photo of Building Exterior	Photo of Building Interior	Photo of Common Area (pool, clubhouse, aerial, etc.)	Testing Place: 157 Units 127,934 Sq.Ft. 10 Buildings [SPONSOR NAME] 3 Story Garden Style
Photo of Building Exterior	Photo of Building Interior	Photo of Common Area (pool, clubhouse, aerial, etc.)	

[SPONSOR NAME] is pleased to present [APARTMENT NAME], an exclusive [RISK PROFILE] multifamily investment opportunity in [LOCATION].

[BUSINESS PLAN: 2-3 QUICK SENTENCES SUMMARIZING WHAT YOU AS THE SPONSOR INTEND TO DO]

### INVESTMENT HIGHLIGHTS

- [HIGHLIGHT 1]
- [HIGHLIGHT 2]
- [HIGHLIGHT 3]

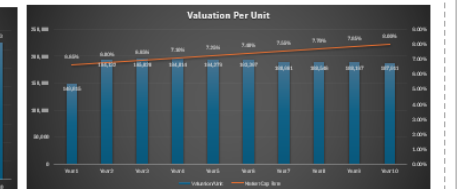
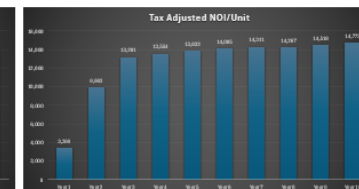
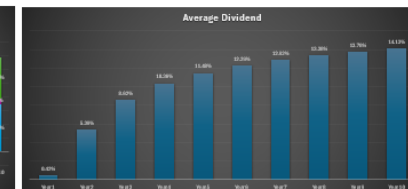
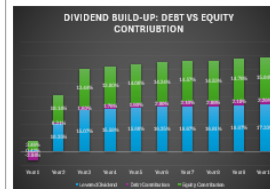
### KEY METRICS

	Nominal	Per Unit	Per Sq Ft
Purchase Price	15,000,000	95,541	117.25
Interior Improvements	55,375	353	0.43
Exterior Improvements	12,500	80	0.10
* Other Costs	350,554	2,233	2.74
All-In Basis	15,418,429	98,207	120.52
Exit Valuation	29,666,863	188,961	231.89
Year Built	1982		
Last Year Renovated	N/A		
UPDC	3.46%		
TROIC (Year of Sale)	14.57%		
Exit Cap Rate	7.55%		
Current Occupancy	91.08%		
Stabilized Occupancy	95.00%		

\* Please Refer to Sources & Uses For the Full Investment Budget

### SAMPLE \$50,000 INVESTMENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total/Average
Return on Investment	\$158.77	\$4,726.44	\$7,086.80	\$7,340.56	\$7,540.38	\$7,722.65	Year of Sale \$105,396.58	\$139,372.17
Annual Cash Return	0.42%	10.35%	15.07%	15.58%	15.98%	16.35%	16.67%	12.92%
Return of Capital	0.32%	9.77%	23.94%	38.63%	53.71%	69.15%	279.94%	279.94%
IRR	18.99%							
Equity Multiple	2.90x							
% LP Ownership	0.51%							
% Total Capitalization	0.32%							



### OTHER NOTES

- The information provided in this workbook and other materials provided by [SPONSOR NAME] are projections only.
- Actual performance may vary, but [SPONSOR NAME] has generally accounted for downside risk in our financial modeling in a best-effort to deliver at or above the projected returns represented in our underwriting.

# The Best Tool for Multifamily Acquisitions



## Ease of Use



## Built-In Accuracy



## Cost-Effective Solution

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# Promotional Video

[Video Link](#)



The background of the slide features three large, overlapping teal circles. The top half of the slide is a solid dark teal color, while the bottom half is a lighter teal color. A white horizontal band runs across the middle, containing the text.

# Ready to Get Started?

<https://thefractionalanalyst.com/multi-acq>



# TAKE A CLOSER LOOK - INPUTS



# Main Inputs

ACQUISITION DETAIL			
Apartment Name			Testing Place
Year Built			1982
Last Year Renovated			N/A
Product Type			3 Story Garden Style
Unit Count			157
Building Count			10
Avg Unit Size			819
Apt Sq Ft			127,934
Land Acreage			5.54 Acres
Address			123 Experiment Ln
City			Allentown
State			PA
Submarket			Leigh County
Rent Type			Market
Purchase Price			15,000,000
Purchase Price/Unit			95,541
Purchase Cap Rate			3.56%
Effective Cap Rate			3.46%
Closing Costs (Disposition)			3.25%
	Basis		
		Unlevered	15,238,390
		Levered	15,418,429
		Levered / Unit	98,207
		Total Equity	10,917,447
Closing Date			4/21/2025
Date Updated			1/10/2025

DISPOSITION DETAIL	
Month of Disposition	84
Market Cap Rate Today	6.50%
Cap Rate Expansion/Yr	15 bps
Exit Cap Rate	7.55%
F-12 NOI at Sale	2,239,848
Exit Valuation	29,666,863
Exit Valuation/Unit	188,961

RENT GROWTH ASSUMPTIONS		
Yr 1		3.00%
Yr 2		2.50%
Yr 3		2.50%
Yr 4		2.25%
Yr 5		2.00%
Yr 6+		2.00%

EXPENSE GROWTH ASSUMPTIONS		
Yr 1		2.00%
Yr 2		4.04%
Yr 3		6.12%
Yr 4		8.24%
Yr 5		10.41%
Yr 6+		12.62%

SEPARATE EXPENSE GROWTH ASSUMPTIONS			
INSURANCE			
Yr 2		3.00%	3.00%
Yr 3		3.00%	6.09%
Yr 4		3.00%	9.27%
Yr 5		3.00%	12.55%
Yr 6+		3.00%	15.93%

TAXES			
Yr 1		3.00%	3.00%
Yr 2		3.00%	3.00%
Yr 3		3.00%	6.09%
Yr 4		3.00%	9.27%
Yr 5		3.00%	12.55%
Yr 6+		3.00%	15.93%

DEBT ASSUMPTIONS - ACQUISITION (SENIOR)		
Loan To Value (LTV)	65.0%	9,750,000
Amortized DSCR (Min)	1.25x	4,500,982
Debt Yield (Min)	6.00%	8,893,671

ACCOMMODATION DETAIL		Insulation Program
Operational Year		1982
Year Built	1974	
Project Type	Office	3 Story Glass High
Building Code		98
Map Sheet		42.31
Local Name		2.54 Street
Address		855 Experimental Ave
City		Midland
State		TX
Subsector		High School
Room Type		Machine
Parameter-Prior		45,000,000
Parameter-Post		25,500
Parameter-Cap Ex		3,000
Estimation Cap Ex		1,400
Cleaning Costs (Posterior)		3,000
	State	
	Midland	45,000,000
	Lowland	25,500
	Lowland/Ex	3,000
	ValdEx	1,400
Cleaning Ex		40,000,000
Excl. Excl.		20,000,000

DISPOSITION DETAIL		
Health of Disposition		\$0
Market Cap Rule-Takes		6,392.92
Cap Rule-Exception/Fr		65.89
Cap Rule Rule		1,311.51
<\$100M at July		2,940.84
Exit Value/Exit		23,681.85
Exit Value/Exit(Net)		169.34
<b>MULTIFAMILY IMPROV</b>		
Lease-Nonseason		25.00
Pr-1 Yr-Season		6.39
Pr-2 Yr-Season		2.89
Pr-3 Yr-Season- Skilled		2.89
Condo-Season		3.13
Short/Market Value		4.00
Residual Reduction of Lease Renewal (Skilled)		637.00
Residual Lease Term		92.50

RETAIL INPKTS	
Retail SP	5,000
House of HOOR Retail SP	0.00
House of Retail Retail, set of retailhouse	1
Retail Grouping	35.00
Retail Credit Line	0.00
OTHER INCOME INPKTS PER UNIT/YR	
RETAIL, Retailhouse	2.00

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	Pre-Bank	Post-Bank
Administrative	679	679
Cash/Securities/Common Stock	134	134
Other	8	8
Net Transfers	168	168
Goodwill/BN Bank	168	168
Leasing	152	152
Repairs/Maintenance	974	974
Marketing	933	933
Utilities	907	907
Property Management Fee [(x) of EO]	5,122	5,122
Real Estate Taxes	2,254	2,254
Insurance	584	584
Payroll	1372	1372
Professional Fees	225	225
<b>Total Non-Operating</b>	<b>17,172</b>	<b>17,172</b>

Bilateral Trade		Pre-Trade	Post-Trade
Elas - Common Area	1878	1878	1878
Elas - Visual Value	0	0	0
Gen	0	0	0
Value	0	0	0
Source	0	0	0
Risks	0	0	0
Other Utilities	0	0	0
Tot	0	0	0

**Central Services/Common Area Expense**

	Trunk Removal	25.4	10.00%
	Landscaping Maintenance	0	0.00%
	Pest Control	0	0.00%
	Landscaping Maintenance	0	0.00%
	Pest	0	0.00%
	Sealing/Polish/Coating	0	0.00%
	Trunk Removal	0	0.00%
	Trunk Removal	0	0.00%

Concrete		
Tr-1		10.00%
Tr-2		0.00%
Tr-3		5.00%
Tr-4		5.00%
Tr-5		5.00%
Tr-6		5.00%

BERT GROWTH ASSUMPTIONS		
Yr 1	3.00%	3.00%
Yr 2	2.50%	3.50%
Yr 3	2.50%	0.25%
Yr 4	2.25%	10.00%
Yr 5	3.00%	12.00%

EXPENSE GROWTH ASSUMPTIONS		
Yr. 1	2.50%	2.88
Yr. 2	2.50%	4.86
Yr. 3	2.50%	5.12
Yr. 4	2.50%	8.24
Yr. 5	2.50%	16.41
Yr. 6	2.50%	12.62

SEPARATE EXPENSE GROUPS ASSUMPTIONS		
INSURANCE		
Yr. 2	0.00%	0.00
Yr. 3	0.00%	0.00
Yr. 4	0.00%	0.27
Yr. 5	0.00%	12.50
Yr. 6	0.00%	15.39

中國銀行		
Pr. 1	3.0000	3.00
Pr. 2	3.0000	3.00
Pr. 3	3.0000	6.00
Pr. 4	3.0000	3.00
Pr. 5	3.0000	12.00
Pr. 6	3.0000	15.00

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KEY ASSUMPTIONS - REMOVALS (JANUARY)	
Residential Coal (Jan. Capital Expenditure)	135,750
ROI for Mining	8.8%
Price Loss Mining	9-12
Price Loss Refrain	0
Total Loss Debris	0
Loss To Coal	8.8%
Interest Rate (2%)	8.58%
Residential Price (H) (Pound)	8.8
Monthly Payment (PMT)	0
1/20 PMT	0
Loss Coalized	8.88%
Origination Fee	2.88%
Loss Quarterly Fee	8.88%
Payoff Month	04
Interest Only Period (Months)	2
W-108CR	1.25
W-108CR-13	4.5%

KEY ASSUMPTIONS - REFINANCE C11-40		Estimated Financials
Refinance on	Now	
Loan to Refinance [TV]	\$55,381.35	
Shortened DSCR [Pre, Yr 1 Post Ref]	6.83%	5,161.85
DSCR Yield [Pre, Yr 1 Post Ref]	6.83%	\$19,153.50
Prepaid Month	0	
Prepaid Month	22	
Interest Only Period [Months]	0	
MOI Fee - \$/sq	0.00	
MOI	\$4	
Cap Rate	5.00%	
Valuation	\$4	
Loan Annual	0	
Loan Cash Flow + Refinance, post: operations	0	
Payoff at Refinance	0	
Loan to Cost [BTC]	8.83%	
Interest Rate [Pre]	7.25%	
Loan Cost/Loan	8.83%	
Origination Fee	0.83%	
Loan Cash Flow	1.88%	
Shortened Period [MO] (Years)	25	
Monthly Payment [PMT]	0	
Loan PMT	0	
Yr DSCR [Post Refinance]	8.83%	

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THE OPPORTUNITY AT A GLANCE			
	Y-12	Per sq-ft	
Apartment Real [CPR]	2,245,956	96,585.41	
Economic Loss	-422,975	-1,683.91	
Relief Real [RMR per sq-ft]	0	0.00	
Other Issues	131,370	5,454.84	
Expenses	-1,514,240	-6,256.91	
<b>Net</b>	<b>285,885</b>	<b>11,825.44</b>	
Cost Basis	15,414,425	636,726.04	
Y-12 <b>Net/C</b>	<b>5.48X</b>		

SCENARIOS			
H) Clear Lines to Lower Mobilized Concentrations	Adjusted W-1900	5,407,345	
	Trended B+C	3,333	
	Market Cost Rule	1,333	
	Pool Reaction/Pool Spread Separate W-1900s	2,883	
I) Clear Eventually Lower: FSE	Adjusted W-1900	5,272,483	
	Trended B+C	8,333	
	Market Cost Rule	1,333	
	Pool Reaction/Pool Spread Separate W-1900s	6,715	
J) Clear Eventually Lower: SR	Adjusted W-1900	5,321,510	
	Trended B+C	6,415	
	Market Cost Rule	4,333	
	Pool Reaction/Pool Spread Separate W-1900s	6,433	
		Grand Total	1,000

BULKY RETURN METRICS	
IRB	93,880
EMa	2,760
Req CoC	92,930
Equity %	93,880,880
Gross Distribution	4,628,829
Projil	28,531,880

IRB	24,583
YH	3,156
YH-Cu-C	8,423
Reg-Cu-C	51,323
Equity	18,257,667
Gross Disbursements	34,872,336
Profit	23,355,483

SYN. RETURN METRICS - LP	
IRR	51.33%
EPHs	2.86x
Distribution	27,086,436
Costrualiance	5,827,782
Profit	17,888,734
X Total + Costrualiance	51.83%

STR. RETURN METRICS - GP	
IRR	33.23%
EMa	5.84%
Distribution	5,583,559
GP Fees	777,181
Carrollizations	6,831,745
Profit	6,274,836
% Total / Carrollizations	16.8%
% Total / Distribution	15.3%

Equity Waterfall		
Preamble Header Method	ERR	
	Equity Multiplier	ERR
Time 2 [Preamble]	1.00x	1.00x
Time 3 [Preamble]		1.00x
Time 4 [Preamble]		1.00x

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# Renovation Inputs

Unit Mix Details					
	Bedroom Type				
	Blended	Studio	1 Br	2 Br	3 Br
Current Rents	1,101.50	0.00	1,023.19	1,300.65	0.00
Market Rent - Unrenovated Units	1,747.86	1,080.00	1,628.13	2,047.48	0.00
Mark-to-Market \$ - ProForma	646.36	1,080.00	604.94	746.84	0.00
Mark-to-Market % - ProForma	58.7%	0.0%	59.1%	57.4%	0.0%
Market Rent - Renovated Units	1,862.41	0.00	1,736.68	2,179.48	0.00
Rent Premium \$ - ProForma	114.54	-1,080.00	108.55	132.00	0.00
Rent Premium % - ProForma	6.6%	-100.0%	6.7%	6.4%	0.0%
Net Square Footage	815	710	730	1,008	0
Unit Mix	157	1	108	48	0
Units Renovated	46	0	31	15	0
% of Units Renovated	29.3%	0.0%	28.7%	31.3%	0.0%
Currently Occupied Units	143	0	97	46	0
In-Place Occupancy	91%	0%	90%	96%	0%
Yield On Cost Of Renovations	47.25%	0.0%	61.3%	53.0%	0.0%

CAPITAL COSTS - EXTERIOR									
Item	Amount	Per Unit	Per SF	Start Month	Finish Month	Premium/Unit/Mo	Project Yield on Cost		
HVAC	25,000	159	0.20	1	3	\$0	0.00%		
Sewer Piping	-	-	-	3	6	\$0	0.00%		
Roof Repair	-	-	-	7	9	\$0	0.00%		
Chubhouse Refreshment	-	-	-			\$0	0.00%		
Landscaping Refresh	-	-	-			\$0	0.00%		
Total	25,000					\$0	0.00%		

Unit Renovation Projection Method

Floor Plan

Month Reno Start      Month Reno End

3                                  15

Unit Mix Details				
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3                                  15

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Chubhouse Refreshment	-	-	-			\$0	0.00%		
Landscaping Refresh	-	-	-			\$0	0.00%		
Total	25,000					\$0	0.00%		

CAPITAL COSTS - EXTERIOR									
Item	Amount	Per Unit	Per SF	Start Month	Finish Month	Premium/Unit/Mo	Project Yield on Cost		
HVAC	25,000	159	0.20	1	3	\$0	0.00%		
Sewer Piping	-	-	-	3	6	\$0	0.00%		
Roof Repair	-	-	-	7	9	\$0	0.00%		
Chubhouse Refreshment	-	-	-			\$0	0.00%		
Landscaping Refresh	-	-	-			\$0	0.00%		
Total	25,000					\$0	0.00%		

CAPITAL COSTS - EXTERIOR									
Item	Amount	Per Unit	Per SF	Start Month	Finish Month	Premium/Unit/Mo	Project Yield on Cost		
HVAC	25,000	159	0.20	1	3	\$0	0.00%		
Sewer Piping	-	-	-	3	6	\$0	0.00%		
Roof Repair	-	-	-	7	9	\$0	0.00%		
Chubhouse Refreshment	-	-	-			\$0	0.00%		
Landscaping Refresh	-	-	-			\$0	0.00%		
Total	25,000					\$0	0.00%		

# T-12 Deposit

Mapping Summary													
Name Map	1/31/2024	2/29/2024	3/31/2024	4/30/2024	5/31/2024	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	Annualized Total
Gross Potential Rent (Unrenovated)	186,963.00	187,159.00	187,214.00	187,214.00	187,214.00	187,214.00	186,963.00	187,159.00	187,214.00	187,214.00	187,214.00	187,214.00	2,245,956.00
Gain/- (Loss-to-Lease) (Unrenovated)	(17,159.67)	(15,602.22)	(13,780.50)	(12,574.96)	(12,045.31)	(11,094.87)	(17,159.67)	(15,602.22)	(13,780.50)	(12,574.96)	(12,045.31)	(11,094.87)	(164,515.06)
Absorption & Turnover Vacancy (Unrenovated)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Rent (Renovated)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain/- (Loss-to-Lease) (Renovated)	-	-	-	-	-	-	-	-	-	-	-	-	-
Absorption & Turnover Vacancy (Renovated)	-	-	-	-	-	-	-	-	-	-	-	-	-
Renovation Premium (Reference Only)	-	-	-	-	-	-	-	-	-	-	-	-	-
General Vacancy	(11,889.34)	(11,744.86)	(9,080.49)	(8,202.80)	(5,331.70)	(9,331.00)	(11,889.34)	(11,744.86)	(9,080.49)	(8,202.80)	(5,331.70)	(9,331.00)	(111,160.38)
Collection Loss	(3,814.86)	(16,221.08)	(9,827.32)	(7,705.48)	(5,833.23)	(16,904.03)	(3,814.86)	(16,221.08)	(9,827.32)	(7,705.48)	(5,833.23)	(16,904.03)	(120,612.00)
Concessions	-	(370.00)	-	-	-	-	-	(370.00)	-	-	-	-	(740.00)
Loss to Staff/Model Units	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(2,096.00)	(25,152.00)
Retail Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Reimbursement (RUBS)	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Smart Package	1,242.75	1,437.95	1,635.08	1,793.32	1,881.71	1,815.03	1,242.75	1,437.95	1,635.08	1,793.32	1,881.71	1,815.03	19,611.68
Pet Fees/Rent	189.84	500.00	200.00	135.48	146.07	131.00	189.84	500.00	200.00	135.48	146.07	131.00	2,604.78
App/Admin Fees	1,000.00	450.00	1,325.00	800.00	200.00	825.00	1,000.00	450.00	1,325.00	800.00	200.00	825.00	9,200.00
Misc. Other Income	9,497.82	8,111.80	9,292.42	9,618.53	9,842.94	7,117.28	9,497.82	8,111.80	9,292.42	9,618.53	9,842.94	7,117.28	106,961.58
Administrative	4,308.57	6,180.21	6,287.55	6,364.46	8,051.06	5,960.13	4,308.57	6,180.21	6,287.55	6,364.46	8,051.06	5,960.13	74,303.96
Contract Services / Common Area	2,870.49	5,165.34	3,391.17	3,347.25	2,557.41	2,606.12	2,870.49	5,165.34	3,391.17	3,347.25	2,557.41	2,606.12	39,875.56
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Turnover	868.64	3,911.67	2,101.89	585.17	1,290.48	2,268.00	868.64	3,911.67	2,101.89	585.17	1,290.48	2,268.00	22,051.70
Condo/HOA Dues	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	1,986.39	23,836.68
Repairs & Maintenance	1,445.17	2,663.57	3,172.54	1,296.36	1,635.21	3,435.40	1,445.17	2,663.57	3,172.54	1,296.36	1,635.21	3,435.40	27,296.50
Marketing	2,063.51	2,955.61	3,351.01	2,431.36	1,954.18	2,423.15	2,063.51	2,955.61	3,351.01	2,431.36	1,954.18	2,423.15	30,357.64
Utilities	13,216.79	12,667.67	17,704.89	15,656.20	13,418.98	11,786.25	13,216.79	12,667.67	17,704.89	15,656.20	13,418.98	11,786.25	168,901.56
Property Management Fee (% of EGI)	4,612.01	5,267.69	5,475.53	4,737.12	5,225.90	5,295.66	4,612.01	5,267.69	5,475.53	4,737.12	5,225.90	5,295.66	61,227.82
Real Estate Taxes	39,374.13	39,374.13	39,374.12	25,614.75	25,614.75	25,614.75	39,374.13	39,374.13	39,374.12	25,614.75	25,614.75	25,614.75	389,933.26
Insurance	5,700.74	5,439.83	8,287.95	8,287.95	8,287.95	9,840.05	5,700.74	5,439.83	8,287.95	8,287.95	8,287.95	9,840.05	91,688.94
Payroll	15,915.47	17,382.98	42,498.36	9,252.52	19,729.02	18,614.77	15,915.47	17,382.98	42,498.36	9,252.52	19,729.02	18,614.77	246,786.24
Replacement Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Renovations & Capital Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Closing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
x	942,836.53	907,395.88	988,543.51	948,742.82	983,776.74	921,660.16	942,836.53	907,395.88	988,543.51	948,742.82	983,776.74	921,660.16	11,385,911.28
NOI	71,571.63	48,629.50	31,250.79	89,422.56	84,227.15	67,845.74	71,571.63	48,629.50	31,250.79	89,422.56	84,227.15	67,845.74	785,894.74

[illegible]

# Rent Roll Deposit

THE OPPORTUNITY AT A GLANCE			
	\$/Unit	Delta	%
In-Place Rent	1,102		
Untrended Market Rent - NR	1,740	646	58.7%
Untrended Market Rent - R	1,802	115	6.0%
Delta	701	761	60.08%
Rent Increase ~25%?		Yes	

IN-PLACE RENT ROLL													
Floor Plan	Bed Count	Bath Count	Unit Count	% Total	Occupied	Occupancy %	Net Sq Ft	Rent In-Place Rent	Rent / NPSF	Rent / Unoccupied Market Rent	Rent / NPSF	Rent / NPSF	Full Rent - Market (Profit/Loss)

Floor Plan	Bed Count	Bath Count	Unit Count	% Total	Occupied	Occupancy %	Net Sq Ft	Rent In-Place	Rent / NPSF	Rent / Unoccupied	Rent / NPSF	Rent / NPSF	Full Rent - Market (Profit/Loss)	Amortized Rent / NPSF
51	Studio	1	-	-	-	-	-	-	-	-	-	-	-	-
52	Studio	1	-	-	-	-	-	-	-	-	-	-	-	-
53	Studio	1	-	-	-	-	-	-	-	-	-	-	-	-
54	Studio	1	-	-	-	-	-	-	-	-	-	-	-	-
Unoccupied	Studio	1	1	0.6%	-	-	730	-	-	1,000/unit	\$1.52	-	1,000.00	\$1.52
55	Studio	1.5	-	-	-	-	-	-	-	-	-	-	-	-
56	Studio	1.5	-	-	-	-	-	-	-	-	-	-	-	-
57	Studio	1.5	-	-	-	-	-	-	-	-	-	-	-	-
58	Studio	2	-	-	-	-	-	-	-	-	-	-	-	-
59	Studio	2	-	-	-	-	-	-	-	-	-	-	-	-
60	Studio	2	-	-	-	-	-	-	-	-	-	-	-	-
A1	1	12	7.6%	12	100.0%	700	1,070/unit	\$1.48	1,084/unit	\$2.26	100/unit	\$1,082.76	\$2.42	\$2.42
A2	1	12	8.3%	8.3%	74	89.2%	730	1,011/unit	\$1.40	1,015/unit	\$2.26	100/unit	\$1,724.40	\$2.40
A3	1	12	7.6%	11	91.7%	980	1,118/unit	\$1.31	1,750/unit	\$1.96	100/unit	\$1,874.30	\$2.08	\$2.08
Unoccupied	1	1	0.6%	-	-	-	730	-	-	1,111/unit	\$2.13	100/unit	\$1,823.26	\$2.29
A4	1	1.5	-	-	-	-	-	-	-	-	-	-	-	-
A5	1	1.5	-	-	-	-	-	-	-	-	-	-	-	-
A6	1	1.5	-	-	-	-	-	-	-	-	-	-	-	-
A7	1	1.5	-	-	-	-	-	-	-	-	-	-	-	-
A8	1	1.5	-	-	-	-	-	-	-	-	-	-	-	-
A9	1	2	-	-	-	-	-	-	-	-	-	-	-	-
A10	1	2	-	-	-	-	-	-	-	-	-	-	-	-
B1	2	1.5	10	10.2%	10	95.8%	1,000	1,270/unit	\$1.27	2,014/unit	\$2.01	100/unit	\$1,946.15	\$2.15
B2	2	1.5	10	10.2%	10	96.0%	1,012	1,241/unit	\$1.23	2,000/unit	\$2.04	100/unit	\$1,986.14	\$2.17
B3	2	1.5	10	10.2%	10	96.0%	1,012	1,241/unit	\$1.23	2,000/unit	\$2.04	100/unit	\$1,986.14	\$2.17
B4	2	2	-	-	-	-	-	-	-	-	-	-	-	-

Floor Plan	Bed Count	Bath Count	Unit Count	% Total	Occupied	Occupancy %	Net Sq Ft	Rent In-Place	Rent / NPSF	Rent / Unoccupied Market Rent	Rent / NPSF	Rent / NPSF	Full Rent - Market (Profit/Loss)	Amortized Rent / NPSF
Total	4	5	187	100.0%	142	91.5%	814.87	\$1,591.50	\$1.96	\$1,747.80	\$1.17	\$14.54	\$1,482.41	\$1.31
Studio	1	0.6%	9	0.6%	9	100.0%	730.00	0.00	0.00	1,000.00	1.52	0.00	0.00	0.00
1B1	100	60.8%	97	60.8%	700.00	1,021.35	1.40	1,015.15	2.24	100.00	1,750.00	2.39		2.39
2B1	40	30.0%	40	30.0%	1,000.00	1,200.00	1.20	2,014.00	2.01	100.00	2,170.00	2.16		2.16
3B1	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00



Occupied	Pending	Unit	Unit Type	Net Sq Ft	Unit Status	Resident	Market Re	Charge Code	Scheduled Charges	Lease St	Lease Et	Lease Period
	Unoccupied	111	Diamond	710	Vacant	Vacant Unit	1080		0.00			
		112	A2R	730	Occupied	Gina Turner	1185	Rent	998.00	1/1/2024	6/29/2024	6
								Community Maintenance Fee	15.00			
								Total	1,013.00			
		113	A2	730	Occupied	Marlene Gibson	1080	Rent	975.00	12/1/2023	11/29/2024	12
								Community Maintenance Fee	15.00			
								Total	990.00			
		114	A2U	710	Vacant	Vacant Unit	1185		0.00			
								Total	0.00			
		115	A2	710	Occupied	Velma Johnson	1080	Rent	961.00	9/1/2023	5/30/2024	9
								Total	961.00			
		116	A2U	730	Occupied	Lawanda Simmons	1185	Rent	1,149.00	11/1/2023	10/30/2024	12
								Credit Builder	5.99			
								Community Maintenance Fee	15.00			
								Total	1,169.99			
		121	A1R	700	Occupied	Laura Alvarez	1154	Rent	1,120.00	3/1/2024	9/29/2024	6
								Community Maintenance Fee	15.00			
								Credit Builder	5.99			
								Total	1,140.99			
		122	A2U	900	Occupied	Dederick Jackson	1209	Rent	1,195.00	3/31/2024	3/31/2025	12
								Community Maintenance Fee	15.00			
								Per Rent	30.00			
								Total	1,240.00			
		123	A2	710	Occupied	Charlotte Glenn	1080	Rent	941.00	12/1/2023	11/29/2024	12
								Community Maintenance Fee	15.00			
								Total	956.00			
		124	A2U	730	Occupied	Ronald Johnson	1185	Rent	1,075.00	12/2/2023	11/29/2024	12
								Washer/Dryer Charge	45.00			
								Community Maintenance Fee	15.00			
								Total	1,135.00			
		125	A3R	710	Occupied	Sonja Green	1185	Rent	1,012.00	8/1/2023	7/30/2024	12
								Community Maintenance Fee	15.00			
								Total	1,027.00			
		126	A2	710	Occupied	Orlando Rodriguez	1080	Rent	984.00	10/1/2023	9/29/2024	12
								Credit Builder	5.99			
								Community Maintenance Fee	15.00			
								Total	1,004.99			
		127	A3R	900	Occupied	Chaz Revels	1209	Rent	1,230.00	1/23/2024	12/29/2024	11
								Community Maintenance Fee	15.00			
								Total	1,245.00			
		128	A1U	700	Occupied	Diana Gonzalez Rodriguez	1154	Rent	1,045.00	12/8/2023	11/29/2024	12

Unit	Unit Type	Net Sq Ft	Unit Status	Resident	Market Re	Charge Code	Scheduled Charges	Lease St	Lease Et	Lease Period
111	Diamond	710	Vacant	Vacant Unit	1080		0.00			
112	A2R	730	Occupied	Gina Turner	1185	Rent	998.00	1/1/2024	6/29/2024	6
113	A2	730	Occupied	Marlene Gibson	1080	Rent	975.00	12/1/2023	11/29/2024	12
114	A2U	710	Vacant	Vacant Unit	1185		0.00			
115	A2	710	Occupied	Velma Johnson	1080	Rent	961.00	9/1/2023	5/30/2024	9
116	A2U	730	Occupied	Lawanda Simmons	1185	Rent	1,149.00	11/1/2023	10/30/2024	12
121	A1R	700	Occupied	Laura Alvarez	1154	Rent	1,120.00	3/1/2024	9/29/2024	6
122	A2U	900	Occupied	Dederick Jackson	1209	Rent	1,195.00	3/31/2024	3/31/2025	12
123	A2	710	Occupied	Charlotte Glenn	1080	Rent	941.00	12/1/2023	11/29/2024	12
124	A2U	730	Occupied	Ronald Johnson	1185	Rent	1,075.00	12/2/2023	11/29/2024	12
125	A3R	710	Occupied	Sonja Green	1185	Rent	1,012.00	8/1/2023	7/30/2024	12
126	A2	710	Occupied	Orlando Rodriguez	1080	Rent	984.00	10/1/2023	9/29/2024	12
127	A3R	900	Occupied	Chaz Revels	1209	Rent	1,230.00	1/23/2024	12/29/2024	11
128	A1U	700	Occupied	Diana Gonzalez Rodriguez	1154	Rent	1,045.00	12/8/2023	11/29/2024	12



THE OPPORTUNITY AT A GLANCE			
	\$/Unit	Delta	%
In-Place Rent	1,102		
Untrended Market Rent - NR	1,748	646	58.7%
Untrended Market Rent - R	1,881	133	7.6%
<b>Delta</b>	<b>780</b>	<b>780</b>	<b>70.77%</b>
Rent Increase > 25%?			Yes



Renovation Projection Method		Floor Plan
Rent Premium: Renovation By Building		\$0.00
Rent Premium: Renovation By Flo	Studio	\$0.00
	1 Br	\$108.55
	2 Br	\$132.00
	3 Br	\$0.00

IN-PLACE RENT ROLL												
0												
Floor Plan	Bed Count	Bath Count	Unit Count	% Total	Occupied	Occupancy %	Net Sq Ft	Base In-Place Rent	Rent / NRSF	Avg Amenity Premium	Full Rent - In Place	Amenitized Rent / NRSF
S1	Studio	1	-	-	-	-	-	-/unit	-	-/unit	-	-
S2	Studio	1	-	-	-	-	-	-/unit	-	-/unit	-	-
S3	Studio	1	-	-	-	-	-	-/unit	-	-/unit	-	-
S4	Studio	1	-	-	-	-	-	-/unit	-	-/unit	-	-
Diamond	Studio	1	1	0.6%	-	-	710	-/unit	-	-/unit	-	-
Gold	Studio	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
Silver	Studio	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
S8	Studio	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
S9	Studio	2	-	-	-	-	-	-/unit	-	-/unit	-	-
S10	Studio	2	-	-	-	-	-	-/unit	-	-/unit	-	-
A1	1	1	12	7.6%	12	100.0%	700	1,039/unit	\$1.48	-/unit	1,038.58	\$1.48
A2	1	1w/ Den	83	52.9%	74	89.2%	710	1,011/unit	\$1.42	-/unit	1,010.51	\$1.42
A3	1	1	12	7.6%	11	91.7%	800	1,181/unit	\$1.31	-/unit	1,180.73	\$1.31
Diamond	1	1	1	0.6%	-	-	710	-/unit	-	-/unit	-	-
A5	1	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
A6	1	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
A7	1	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
A8	1	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
A9	1	2	-	-	-	-	-	-/unit	-	-/unit	-	-
A10	1	2	-	-	-	-	-	-/unit	-	-/unit	-	-
B1	2	1.5	16	10.2%	15	93.8%	1,000	1,220/unit	\$1.22	-/unit	1,220.40	\$1.22
B2	2	1.5	32	20.4%	31	96.9%	1,012	1,341/unit	\$1.32	-/unit	1,340.77	\$1.32
B3	2	1.5	-	-	-	-	-	-/unit	-	-/unit	-	-
B4	2	2	-	-	-	-	-	-/unit	-	-/unit	-	-

Floor Plan	Bed Count	Bath Count	Unit Count	% Total	Occupied	Occupancy %	Net Sq Ft	Base In-Place Rent	Rent / NRSF	Avg Amenity Premium	Full Rent - In Place	Amenitized Rent / NRSF
Total	4	6	157	100.0%	143	91.1%	814.87	1,101.50	1.36	0.00	1,101.50	1.36
Studio			1	0.6%	0		710.00	0.00	0.00	0.00	0.00	0.00
1Br			108	68.8%	97	89.8%	730.00	1,023.19	1.40	0.00	1,023.19	1.40
2Br			48	30.6%	46	95.8%	1,008.00	1,300.65	1.29	0.00	1,300.65	1.29
3Br			0	-	0	-	0.00	0.00	0.00	0.00	0.00	0.00
Check			TRUE	TRUE			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

UNTRENDED MARKET RENT - RENT ROLL - NON-RENOVATED UNITS										
0%										
Floor Plan	Bed Count	Bath Count	Unit Count Not Renovated	% Total	Net Sq Ft	Base Unrenovated Market Rent	Rent / RSF	Avg Annual Premium	Full Rent - Market (ProForma) (Non- Renovated)	Amortized Rent NRSF
S1	Studio	1	-	-	-	-/unit	-	-/unit	-	-
S2	Studio	1	-	-	-	-/unit	-	-/unit	-	-
S3	Studio	1	-	-	-	-/unit	-	-/unit	-	-
S4	Studio	1	-	-	-	-/unit	-	-/unit	-	-
Diamond	Studio	1	1	0.9%	710	1,080/unit	\$1.52	-/unit	1,080.00	\$1.52
Gold	Studio	1.5	-	-	-	-/unit	-	-/unit	-	-
Silver	Studio	1.5	-	-	-	-/unit	-	-/unit	-	-
S8	Studio	1.5	-	-	-	-/unit	-	-/unit	-	-
S9	Studio	2	-	-	-	-/unit	-	-/unit	-	-
S10	Studio	2	-	-	-	-/unit	-	-/unit	-	-
A1	1	1	9	7.7%	700	1,584/unit	\$2.26	-/unit	1,584.23	\$2.26
A2	1	1 w/ Den	59	53.3%	710	1,616/unit	\$2.28	-/unit	1,615.94	\$2.28
A3	1	1	9	7.7%	900	1,766/unit	\$1.96	-/unit	1,765.75	\$1.96
Diamond	1	1	1	0.6%	710	1,515/unit	\$2.13	-/unit	1,514.81	\$2.13
A5	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A6	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A7	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A8	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A9	1	2	-	-	-	-/unit	-	-/unit	-	-
A10	1	2	-	-	-	-/unit	-	-/unit	-	-
B1	2	1.5	11	9.9%	1,000	2,014/unit	\$2.01	-/unit	2,014.18	\$2.01
B2	2	1.5	22	19.8%	1,012	2,064/unit	\$2.04	-/unit	2,064.14	\$2.04
B3	2	1.5	-	-	-	-/unit	-	-/unit	-	-
B4	2	2	-	-	-	-/unit	-	-/unit	-	-

[illegible]

UNTRENDED MARKET RENT - RENT ROLL - RENOVATED UNITS										
Fl oor Plan	Bed Count	Bath Count	Unit Count Renovated	% Total	Net Sq Ft	Base Unrenovate d Rent	Rent / NRSF	Reno Rent Premium	Full Rent - Market (ProForma) (Renovated)	Amenitized Rent / NRSF
S1	Studio	1	-	-	-	-/unit	-	-/unit	-	-
S2	Studio	1	-	-	-	-/unit	-	-/unit	-	-
S3	Studio	1	-	-	-	-/unit	-	-/unit	-	-
S4	Studio	1	-	-	-	-/unit	-	-/unit	-	-
Diamond	Studio	1	-	-	710	1,080/unit	\$1.52	-/unit	1,080.00	\$1.52
Gold	Studio	1.5	-	-	-	-/unit	-	-/unit	-	-
Silver	Studio	1.5	-	-	-	-/unit	-	-/unit	-	-
S8	Studio	1.5	-	-	-	-/unit	-	-/unit	-	-
S9	Studio	2	-	-	-	-/unit	-	-/unit	-	-
S10	Studio	2	-	-	-	-/unit	-	-/unit	-	-
A1	1	1	3	7.5%	700	1,584/unit	\$2.26	109/unit	1,692.78	\$2.42
A2	1	1 w/Den	24	51.8%	710	1,616/unit	\$2.28	109/unit	1,724.49	\$2.43
A3	1	1	3	7.5%	900	1,766/unit	\$1.96	109/unit	1,874.30	\$2.08
Diamond	1	1	0	0.6%	710	1,515/unit	\$2.13	109/unit	1,623.35	\$2.29
A5	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A6	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A7	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A8	1	1.5	-	-	-	-/unit	-	-/unit	-	-
A9	1	2	-	-	-	-/unit	-	-/unit	-	-
A10	1	2	-	-	-	-/unit	-	-/unit	-	-
B1	2	1.5	5	10.9%	1,000	2,014/unit	\$2.01	132/unit	2,146.18	\$2.15
B2	2	1.5	10	21.7%	1,012	2,064/unit	\$2.04	132/unit	2,196.14	\$2.17
B3	2	1.5	-	-	-	-/unit	-	-/unit	-	-
B4	2	2	-	-	-	-/unit	-	-/unit	-	-

[illegible]

# Sources & Uses

Purchase Price	15,000,000
Sq Ft	127,934
# Units	157
# Buildings	10
Land Acreage	5.54

Sources	% Value	% Cost	Total	PSF
Senior Loan	30.0%	29.2%	\$ 4,500,982	35.18
GP	10% Equity	7.3%	1,091,745	8.53
JV Partner/LPs	90% Equity	65.5%	9,825,702	76.80
	102.8%	100.0%	\$ 15,418,429	120.52

Uses	Total	PSF
Purchase Price		
Gross Purchase Price	3.56% cap rate	\$ 15,000,000 117.25
(Seller Credits)	[purpose of credit]	- -
Net Purchase Price	3.56% cap rate	\$ 15,000,000 117.25
Reserves		
Interior Improvements	50% at closing 0.00% Funded by Debt	55,375 0.43
Building Improvements	50% at closing 0.00% Funded by Debt	12,500 0.10
CapEx Reserve:		0 -
Interest Reserve (IO)	5% Contingency 6 months	170,515 1.33
Working Capital Reserve (NOI Shortfall)	5% Contingency 24 months	- -
Total Reserves		238,390 1.86
Soft Costs		
As-Built Survey (Update):	-	-
Property Condition Report:	-	-
Roof Inspection:	-	-
HVAC Inspection:	-	-
Elevator Inspection:	-	-
Phase I Environmental Site Assessment:	-	-
PZR Report:	-	-
Appraisal:	-	-
Lease Abstracts:	-	-
Project Legal Fees:	-	-
State Deed Transfer Tax:	-	-
Reimbursable Expenses/Travel:	-	-
Lender Title Policy + Endorsement Costs	-	-
Ancillary Closing/Escrow Costs	-	-
Total Soft Costs	-	-
Financing Costs For Senior Loan		
Loan Origination Fee	135,029	1.06
Loan Guarantee Fee	45,010	0.35
Lender Legal Fees:	-	-
LIBOR Cap:	-	-
Debt Placement Fee:	-	-
Mortgage Tax:	-	-
Total Financing Costs	180,039	1.41
Other Costs		
Acquisition Fee:	0 bps	-
Consulting Fee to The Fractional Analyst	0 bps	-
Total Other Costs	-	-
Total Uses	3.46% cap rate	15,418,429 120.52

Sources and Uses At Closing				
SOURCES	Amount	PSF	LTV %	LTC %
Senior Loan	\$4,500,982	\$35.18	30.01%	29.19%
GP	\$1,091,745	\$8.53	7.28%	7.08%
JV Partner/LPs	\$9,825,702	\$76.80	65.50%	63.73%
Total	\$15,418,429	\$120.52	102.79%	100.00%
USES (% of Purchase Price)	Amount	PSF	% of Purchase Price	% of Closing
Purchase Price	\$15,000,000	\$117.25	100.00%	97.29%
Seller Credit (0.00%)	\$0	\$0.00	0.00%	0.00%
Acquisition Fees (0.00%)	\$0	\$0.00	0.00%	0.00%
Building Improvements (0.08%)	12,500	\$0.10	0.08%	0.08%
Interior Improvements (0.37%)	55,375	\$0.43	0.37%	0.36%
Capital Reserve at Closing (0.00%)	\$0	\$0.00	0.00%	0.00%
Interest Reserve (IO) (1.14%)	170,515	\$1.33	1.14%	1.11%
Working Capital Reserve (NOI Shortfall) (0.00%)	-	\$0.00	0.00%	0.00%
Financing Costs	180,039	\$1.41	1.20%	1.17%
Other Closing Costs (0.00%)	-	\$0.00	0.00%	0.00%
Total Costs at Closing	\$15,418,429	\$120.52	102.79%	100.00%

Gross Sources and Uses Post Closing		
SOURCES	Amount	PSF
Senior Loan (Post Closing)	-	-
Jr. Loan (Post Closing)	-	-
Refinance 1	-	-
Refinance 2	-	-
Operations (NOI)	\$12,928,118	\$101.05
Working Capital	-	-
Interest Reserve	\$28,069	\$0.22
Capital Calls	-	-
Disposition	\$28,702,690	\$224.36
Total	\$41,658,877	\$325.63
USES (% of Purchase Price)	Amount	PSF
Renovations Costs (Post Closing)	\$67,875	\$0.53
Sr. Loan Payback, Interest, & Fees	\$6,575,620	\$51.40
Jr. Loan Payback, Interest, & Fees	-	-
Refinance 1 Payback, Interest, & Fees	-	-
Refinance 2 Payback, Interest, & Fees	-	-
Working Capital Payout	-	-
Interest Reserve Payout	\$142,446	\$1.11
GP Fees	\$777,101	\$6.07
Distributions	\$34,095,835	\$266.51
Total Costs at Closing	\$41,658,877	\$325.63

1,000,000 cap

TAKE A CLOSER LOOK -  
OUTPUTS



# Quantitative Summary

## Multifamily Acquisition Summary

Testing Place | 123 Experiment Ln, Allentown PA | Leigh County

Property Details		
Year Built	1982	
Product Type	3 Story Garden Style	
Building   Unit Count	10 Buildings	157 Units
Avg Unit Size	815 sf	
Purchase Price	\$95,541 /unit	\$15,000,000
Purchase Cap Rate	3.55%	
In-Place Rent	\$1,102	
Non-Renovated Market Rent	\$1,748	
Renovated Market Rent	\$1,862	
In-Place Occupancy	91.08%	
Model Updated Date	8/15/2024	

Renovation Details		
Units Renovated		46
Cost of Renovations	\$865 /unit	\$135,750
Return on Cost of Renovations		47.25%

Disposition Details		
Year-1 Cap Rate		3.45%
Stabilized Yield on Cost	Stabalized In Mo.: 26	13.50%
Exit Cap Rate		7.55%
F-12 NOI at Sale		\$2,239,848
Exit Valuation	\$188,961 /unit	\$29,666,863

Timeline		
<u>Event</u>	<u>Month</u>	<u>Date</u>
Purchase	0	Apr-25
Renovations Start	3	Jul-25
Renovations End	15	Jul-26
Refinance		
Second Refinance		
Sale	84	Apr-32

UNLEV. RETURN METRICS	
IRR	18.88%
EMx	2.76
Avg CoC	12.19%
EquityIn	\$15,067,875
Gross Distributions	\$41,656,450
Profit	\$26,588,575

LEV. RETURN METRICS	
IRR	21.36%
EMx	3.19
Yr-1 CoC	0.42%
Avg CoC	12.91%
Equity In	\$10,930,619
Gross Distributions	\$34,892,089
Profit	\$23,961,470

STR. RETURN METRICS - LP	
IRR	18.98%
EMx	2.80
Distributions	\$27,523,626
Contributions	\$9,837,557
Profit	\$17,686,069
% Total - Contributions	90%

STR. RETURN METRICS - GP	
IRR	38.23%
EMx	6.03
Distributions	\$6,590,706
GP Fees	\$777,757
Contributions	\$1,093,062
Profit	\$6,275,401
% Total - Contributions	10%

Net Operating Income Throughout Life of Project						
	T12		Year 1		At Sale	
	Amount	Per unit	Amount	Per unit	Amount	Per unit
Gross Potential	\$2,245,956	\$14,305	\$3,413,185	\$21,740	\$3,993,066	\$25,434
Loss-to-Lease	\$164,515	\$1,048	\$1,277,886	\$8,139	\$63,046	\$402
Abs., Turnover, & General Vacancy	\$111,160	\$708	\$480,764	\$3,062	\$196,501	\$1,252
Collection Loss	\$120,612	\$768	\$49,636	\$316	\$112,006	\$713
Concessions	\$740	\$5	\$13,374	\$85	\$9,054	\$58
Loss to Staff/Model Units	\$25,152	\$160	\$20,974	\$134	\$24,204	\$154
Net Rental Income	\$1,823,777	\$11,616	\$1,570,551	\$10,004	\$3,588,256	\$22,855
Retail	\$0	\$0	\$0	\$0	\$0	\$0
RUBS Income	\$0	\$0	\$29,282	\$187	\$33,336	\$212
Other Income	\$138,378	\$881	\$107,103	\$682	\$123,595	\$787
Effective Gross Income	\$1,962,155	\$12,498	\$1,706,936	\$10,872	\$3,745,187	\$23,855
Administrative	\$74,304	\$473	\$68,302	\$435	\$81,935	\$522
Contract Services / Common Area	\$39,876	\$254	\$36,655	\$233	\$43,971	\$280
Other	\$0	\$0	\$0	\$0	\$0	\$0
Unit Turnover	\$22,052	\$140	\$7,789	\$50	\$8,959	\$57
Condo/HOA Dues	\$0	\$0	\$0	\$0	\$0	\$0
Landscaping	\$23,837	\$152	\$24,056	\$153	\$27,668	\$176
Repairs & Maintenance	\$27,297	\$174	\$25,092	\$160	\$30,100	\$192
Marketing	\$30,358	\$193	\$30,637	\$195	\$35,237	\$224
Utilities	\$168,902	\$1,076	\$155,258	\$989	\$186,248	\$1,186
Property Management Fee	\$61,228	\$390	\$53,252	\$339	\$116,866	\$744
Real Estate Taxes	\$389,933	\$2,484	\$396,328	\$2,524	\$540,468	\$3,442
Insurance	\$91,689	\$584	\$92,534	\$589	\$106,427	\$678
Payroll	\$246,786	\$1,572	\$249,061	\$1,586	\$286,455	\$1,825
Replacement Reserves	\$0	\$0	\$35,651	\$227	\$41,003	\$261
Net Operating Income	\$785,895	\$5,006	\$532,321	\$3,391	\$2,239,848	\$14,267

# Qualitative Summary

Updated As Of: 1/10/2025

MULTIFAMILY INVESTMENT OPPORTUNITY

Photo of Building Exterior

Photo of Building Exterior

Photo of Building Interior

Photo of Building Interior

Photo of Common Area  
(pool, clubhouse, aerial, etc.)

Photo of Common Area  
(pool, clubhouse, aerial, etc.)

Testing Place:  
157 Units  
127,334 Sq Ft  
10 Buildings:  
[SPONSOR NAME]  
3 Story Garden Style

[SPONSOR NAME] is pleased to present [APARTMENT NAME], an exclusive [RISK PROFILE] multifamily investment opportunity in [LOCATION].  
[BUSINESS PLAN: 2-3 QUICK SENTENCES SUMMARIZING WHAT YOU AS THE SPONSOR INTEND TO DO]

INVESTMENT HIGHLIGHTS

KEY METRICS

-[HIGHLIGHT 1]

-[HIGHLIGHT 2]

-[HIGHLIGHT 3]

Purchase Price

Interior Improvements

Exterior Improvements

\*Other Costs

All-In Basis

Exit Valuation

Year Built

Last Year Renovated

UPROC

TROC (Year of Sale)

Exit Cap Rate

Current Occupancy

Stabilized Occupancy

\*Please Refer to Sources & Uses For the Full Investment Budget

Nominal

Per Unit

Per Sq Ft

15,000,000

55,375

12,500

350,554

15,418,429

29,666,063

1982

N/A

3.46%

14.57%

7.55%

91.08%

95.00%

SAMPLE \$50,000 INVESTMENT

Year 1

Year 2

Year 3

Year 4

Year 5

Year 6

Year 7

Total/Average

Return on Investment

Annual Cash Return

Return of Capital

IRR

Equity Multiple

% LP Ownership

% Total Capitalization

\$158.77

0.42%

0.32%

18.39%

2.80x

0.51%

0.32%

\$4,726.44

10.35%

9.77%

\$7,086.80

15.07%

23.94%

\$7,340.56

15.58%

38.63%

\$7,540.38

15.98%

53.77%

\$7,722.65

16.35%

69.15%

\$105,336.58

16.67%

279.94%

\$139,972.17

12.32%

279.94%

DIVIDEND BUILD-UP, BEST VS EQUITY CONTRIBUTION

Average Dividend

Tax Adjusted NOI/Unit

Valuation Per Unit

OTHER NOTES

- The information provided in this workbook and other materials provided by [SPONSOR NAME] are projections only.


- Actual performance may vary, but [SPONSOR NAME] has generally accounted for downside risk in our financial modeling in a best-effort to deliver at or above the projected returns represented in our underwriting.



# TAKE A CLOSER LOOK - CALCULATIONS



Note: The model is a monthly cash flow model that rolls up into annual cash flows as shown to the right

[illegible]

# Partnership Returns: GP-LP (Truncated)

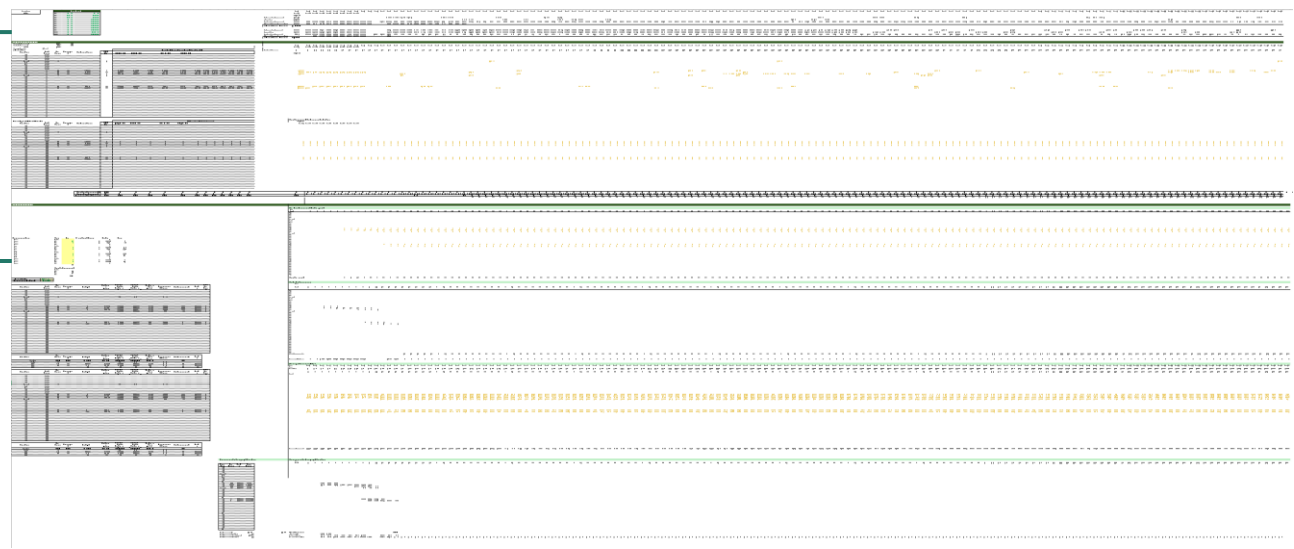
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# Renovation Calculations

Renovation Plan	Floor Plan	Units Renovated	Time to Turn & Lease Unit	Cost/Unit	Rent Premium/Unit
Bronze	Studio	0		0	80.00
Bronze	1B	15	1	\$1,225.00	80.00
Bronze	2B	5	1	\$1,300.00	95.00
Bronze	3B	0	0	80.00	0.00
Silver	Studio	0		0	80.00
Silver	1B	8	2	\$1,125.00	105.00
Silver	2B	5	2	\$1,850.00	195.00
Silver	3B	0	0	80.00	0.00
Gold	Studio	0		0	80.00
Gold	1B	5	4	\$2,625.00	165.00
Gold	2B	2	4	\$2,700.00	160.00
Gold	3B	0	0	80.00	0.00
Platinum	Studio	0		0	80.00
Platinum	1B	3	5	\$6,875.00	280.00
Platinum	2B	3	5	\$7,975.00	290.00
Platinum	3B	6	0	80.00	0.00
		46			
	Floor Plan - Units Renovated				
	Studio	0			
	1B	31			
	2B	15			
	3B	0			
		46			

# Reno Starts/Mo  
Renovation Start Month

Floor Plan	Bed Count	Unit Count	Occupied	Net Sq Ft	Full Rent - In Place	Full Rent - Market (Preforma) (Non-Renovated)	Full Rent - Market (Preforma) (Renovated)	Preforma Rent Premium	Renovation Attribution	Units Renovated	Cost/Unit	Months to Turn & Lease
S1	Studio	-	-	-	-	-	-	-	-	-	-	-
S2	Studio	-	-	-	-	-	-	-	-	-	-	-
S3	Studio	-	-	-	-	-	-	-	-	-	-	-
S4	Studio	-	-	-	-	-	-	-	-	-	-	-
Diamond	Studio	1	-	-	-	1,080.00	1,980.00	-	100.00%	-	-	-
Gold	Studio	-	-	-	-	-	-	-	-	-	-	-
Silver	Studio	-	-	-	-	-	-	-	-	-	-	-
S1B	Studio	-	-	-	-	-	-	-	-	-	-	-
S1B	Studio	-	-	-	-	-	-	-	-	-	-	-
A1	1BR	12	12	700	1,030.58	1,564.23	1,852.78	308.55	11.1%	3.44	2,526.61	3.00
A2	1BR	12	12	710	1,010.51	1,616.94	1,724.43	308.55	76.85%	23.62	2,526.61	3.00
A3	1BR	12	11	800	1,903.73	1,765.75	1,674.30	308.55	11.1%	3.44	2,526.61	3.00
Diamond	1BR	1	-	-	-	1,594.81	1,623.35	308.55	0.93%	0.29	2,526.61	3.00
A5	1BR	-	-	-	-	-	-	-	-	-	-	-
A6	1BR	-	-	-	-	-	-	-	-	-	-	-
A7	1BR	-	-	-	-	-	-	-	-	-	-	-
A8	1BR	-	-	-	-	-	-	-	-	-	-	-
A9	1BR	-	-	-	-	-	-	-	-	-	-	-
B1	2BR	16	16	1000	1,220.40	2,094.35	2,946.18	332.00	33.33%	5.00	2,968.33	3.00
B2	2BR	32	31	910	1,940.17	2,094.34	2,196.14	332.00	66.67%	30.00	2,968.33	3.00
B3	2BR	-	-	-	-	-	-	-	-	-	-	-
B4	2BR	-	-	-	-	-	-	-	-	-	-	-
B5	2BR	-	-	-	-	-	-	-	-	-	-	-
B6	2BR	-	-	-	-	-	-	-	-	-	-	-
B7	2BR	-	-	-	-	-	-	-	-	-	-	-
B8	2BR	-	-	-	-	-	-	-	-	-	-	-
B9	2BR	-	-	-	-	-	-	-	-	-	-	-
B10	2BR	-	-	-	-	-	-	-	-	-	-	-
C1	3BR	-	-	-	-	-	-	-	-	-	-	-
C2	3BR	-	-	-	-	-	-	-	-	-	-	-
C3	3BR	-	-	-	-	-	-	-	-	-	-	-
C4	3BR	-	-	-	-	-	-	-	-	-	-	-
C5	3BR	-	-	-	-	-	-	-	-	-	-	-
C6	3BR	-	-	-	-	-	-	-	-	-	-	-
C7	3BR	-	-	-	-	-	-	-	-	-	-	-
C8	3BR	-	-	-	-	-	-	-	-	-	-	-
C9	3BR	-	-	-	-	-	-	-	-	-	-	-
C10	3BR	-	-	-	-	-	-	-	-	-	-	-



# Financing Calculations



# TAKE A CLOSER LOOK – SUPPORT SHEETS



# Competitive Analysis

# Customer Reviews

A black and white photograph of a person walking up a long, dark staircase between two tall buildings. The person is silhouetted against a bright light source at the top of the stairs, creating a strong backlight effect. The text "Customer Reviews" is overlaid in white, sans-serif font across the middle of the image.



# Case Study I



Client has been working with us for 8+ months as they transition out of a sector.



They had a gap in their analyst function for a 2-year period.



We filled that gap, providing seamless interaction with the client's debt and equity partners.



# Case Study II



CLIENT'S PARTNER SENT  
RUDIMENTARY BUSINESS  
PLAN AND FINANCIAL  
MODEL TO THEIR LENDER.



PROJECT FUNDING  
IMMEDIATELY HAULTED.



CLIENT HIRED US TO  
PROVIDE INSTITUTIONAL-  
QUALITY MATERIALS TO SAID  
LENDER.



THE LENDER COMMENTED  
THESE WERE THE EXACT  
MATERIALS THEY NEEDED TO  
GET COMFORTABLE WITH  
THE PROJECT.



PROJECT FUNDING IS BACK  
ONLINE.



# Case Study III



Client is in the middle of an equity raise.



They engaged us to design a market-relevant equity waterfall and help their lawyer draft up language to be included in their LPA.



Client was able to complete their capital raise using our provided waterfall and associated support.

# Executive Team



**Josh Stoddard**  
Chief Operating Officer

Josh Stoddard is a seasoned commercial real estate professional with experience spanning national multifamily development, Freddie Mac's loan compliance team, and diverse client engagements at The Fractional Analyst. With a bachelor's degree in finance, Josh specializes in simplifying complex real estate decisions and providing tailored solutions across all asset classes. Passionate about helping clients scale their portfolios, Josh combines deep industry knowledge with a hands-on approach to deliver exceptional results.



**Spencer Vickers**  
Chief Executive Officer

Spencer Vickers is a seasoned real estate consultant with six years of experience in the industry. Over his career, he has underwritten over \$20 billion in deal volume, successfully closed \$100 million in transactions, and supported over \$5 billion in assets under management. Known for his expertise in financial analysis and strategic consulting, Spencer Vickers delivers tailored solutions to clients navigating complex real estate opportunities.



**Jared Stoddard**  
Chief Technology Officer

Jared Stoddard is a product design professional with over a decade of designing scalable user experiences and building user-centric products. His passion is to discover the problems users face and merge them with business needs to create powerful platforms. His background includes multiple design & development disciplines that help him understand what is technically efficient while intuitively useful for human-to-computer interaction.



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