MULTIFAMILY ACQUISITION FINANCIAL MODEL

Streamline underwriting and make confident investment decisions



info@thefractionalanalyst.com



https://thefractionalanalyst.com/multi-acq





Primary Use

- 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

Multifamily Acquisition Summary Testing Place | 123 Experiment Ln, Allentown PA | Leigh Count

Property Details						
Year Built		1982				
Product Type	3 St	ory Garden Style				
Building Unit Count	10 Buildings	157 Units				
Avg Unit Size		815 st				
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				

1	Timeline						
Event	<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	18.889				
EMx	2.76				
Avg CoC	12.199				
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	38.239				
EMx	6.03				
Distributions	\$6,590,706				
GP Fees	\$777,757				
Contributions	\$1,093,062				
Profit	\$6,275,401				
% Total - Contributions	109				

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	

THE OPPORTUNITY AT A GLANCE						
	\$/Unit	Delta	%			
In-Place Rent	1,102	j				
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			

				1 -		IN-PLA	CE RENT R	OLL		
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	? MEE	-	-			-/unit	-333	-/unit
S2	Studio	1	115 - 105	- ·	-	-	-	-/unit		-/unit
S3 (4)	Studio	1	_	_	-	-	_	-/unit	- 44	-/unit
S4	Studio	1	-	-	-	-	-	-/unit		-/unit
Diamond	Studio	1	1	0.6%	-	<u>-</u>	710	-/unit	-	1,080/ur
Gold	Studio	1.5	-	-	-	-		-/unit	-	-/unit
Silver	Studio	1.5	-	-	-	-		-/unit	-	-/unit
S8	Studio	1.5	-	-	-	-	<u> </u>	-/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	-	<u>-</u>	-	<u>-</u>	<u>-</u>	-/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		
Limited Partner (LP) Returns		
	<u>Check</u>	
Preferred Return	ОК	4,961,774
Return of Capital	ОК	9,825,702
Excess Cash Flow	οκ	12,719,021
Total LP Distributions		27,506,496
Total LP Contributions		9,825,702
Total LP Profit		17,680,794
LPIRR		18.99%
LP Equity Multiple		2.80x
GP Returns		
Preferred Return	ОК	551308.1898
Return of Capital	/ / ji jok	1,091,745

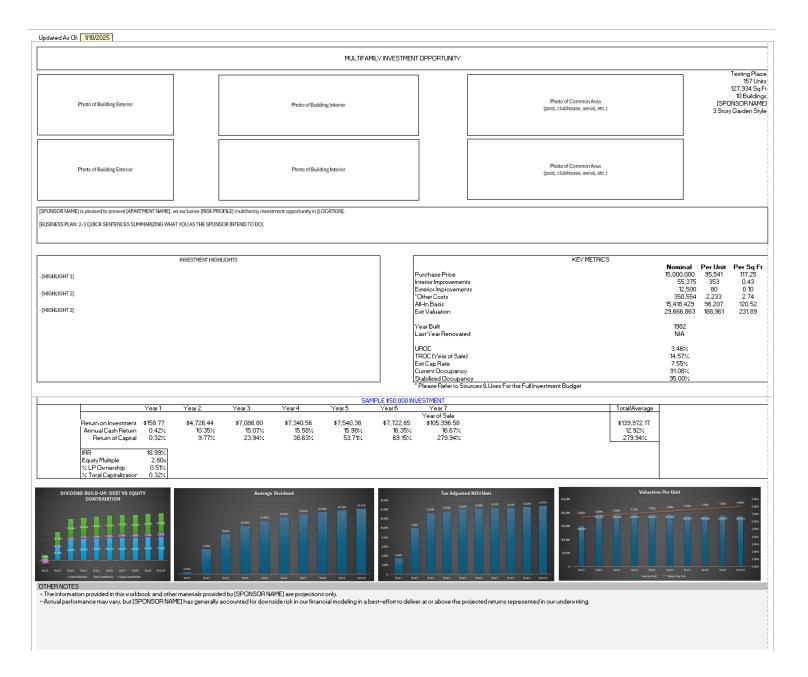
Powerful Features

- ✓ 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
	1	Main Inputs	The majority of inputs are on this worksheet
uts	2	Reno Inputs	Major inputs for a value-add/repositioning scenario
립	3	T-12 Deposit (Optional)	Drop the T-12 here as a reference item. Connects to 'CALC - Investment Cash Flows' and 'CALC - Renovation Schedule'.
	4	Rent Roll Deposit (Optional)	Drop the Rent Roll here as a reference item. Connects to 'Unit Mix' and 'CALC - Renovation Schedule'.
	5	Investor Report	An overview report showing return metrics, displaying pictures, and highlighting investment rational.
1ts	6	Summary	A concise yet powerful one-page, quantitative summary
Outputs	7	Sources & Uses	The closing budget - all capital that has been raised at closing, including broad-stroke renovation analysis
0	8	<u>Unit Mix</u>	In-place vs Yr-1 ProForma unit mix
	9	Comp Analysis	Sales & Rent Comps & Development Pipeline
Suc	10	<u>Cash Flows</u>	The engine of the model - monthly cash flows that roll-up to annual (nominal and per unit)
alculatio	11	Waterfall	Cash flow distributions between GP & LP
lcn	12	CALC - Renovation Schedule	Calculations for non-renovated & renovated units
ပိ	13	CALC - Financing	"The debt waterfall" - timing of senior acquisition loan, renovation loan, and two refinances (as applicable)

Clear & Actionable Outputs



The Best Tool for Multifamily Acquisitions



Ease of Use



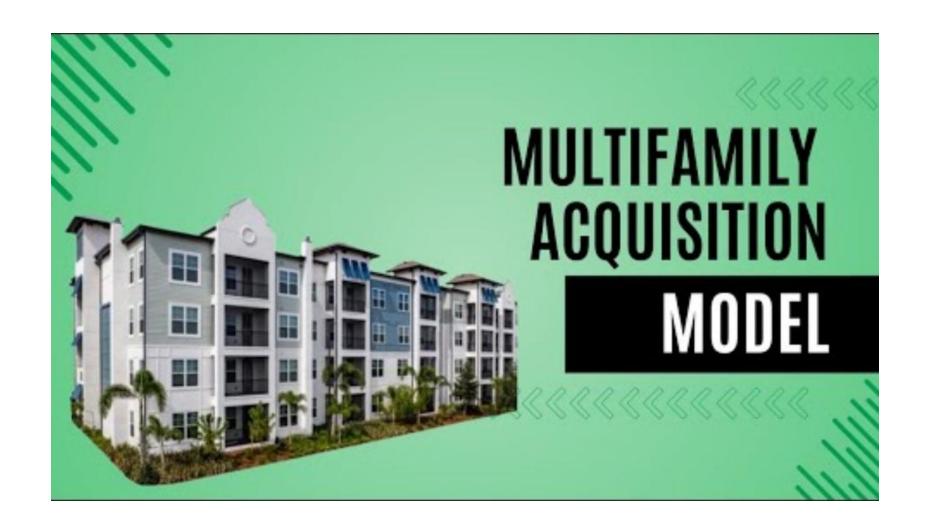
Built-In Accuracy



Cost-Effective Solution

Error Checks	
Partner Distributions Equal Net Cash Flows	TRUE
Units non renovated + renovated = total units	TRUE
Renovated Units < Total Units	TRUE
NOI Balances	TRUE
Sources = Uses	TRUE
NOI At Sale Aligns	TRUE
Equity Accounts On Cash Flows	TRUE
Reno Costs Flow Through to Cash Flows	TRUE
Does The Deal Stabilize?	TRUE
Any Negative Distributions (Capital Calls)	TRUE
Jr. Loan Max Draw < funds available	TRUE
Does Closing Equity = Hold Period Equity?	TRUE
Does Renovation End Date Match?	TRUE
Reno Start Table Check	TRUE
Renovations Finish Before Sale	TRUE

Promotional Video



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	815
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

7.55%

2,239,848

29,666,863

188,961

Debt Yield (Min)

Exit Cap Rate

F-12 NOI at Sale

Exit Valuation/Unit

Exit Valuation

RENT GROV	VTH ASSUMPTIONS	
Yr 1	3.00%	3.009
Yr 2	2.50%	5.589
Yr 3	2.50%	8.219
Yr 4	2.25%	10.659
Yr 5	2.00%	12.869
Yr 6+	2.00%	15.129
EXPENSE GRO	OWTH ASSUMPTIONS	
Yr 1	2.00%	2.009
Yr 2	2.00%	4.049
Yr 3	2.00%	6.129
Yr 4	2.00%	8.249
Yr 5	2.00%	10.419
Yr 6+	2.00%	12.629
SEPARATE EXPENS	E GROWTH ASSUMPTIONS	
IN	SURANCE	
Yr 2	3.00%	3.009
Yr 3	3.00%	6.099
Yr 4	3.00%	9.279
Yr 5	3.00%	12.559
Yr 6+	3.00%	15.939
	TAXES	
Yr 1	3.00%	3.009
Yr 2	3.00%	3.009
Yr 3	3.00%	6.099
Yr 4	3.00%	9.279
Yr 5	3.00%	12.559
Yr 6+	3.00%	15.939
DEBT ASSUMPTION	IS - ACQUISITION (SENIOR)	
Loan To Value (LTV)	65.0%	9,750,000
Amortized DSCR (Min)	1.25x	4,500,982

6.00% 8,893,671

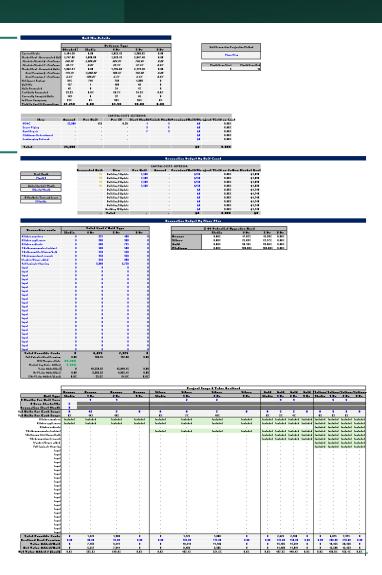
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perland Hear	Traling Plans	Y-1 Y-2	9.88X	5.58X	Aperioral Real [GPR]	2,245,356	14,385.45
al Year Researched	W/A	Y-1	2.58X	1.24X	Parameter Land	-422,179	
adout Tape Il Connel	2 Slary Garden Sigle	Y-1 Y-4 Y-5	2.25X	18.65X 12.86X	Relail Real [MMM per Ayl Dail]	131,371	1.11
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	Harlet 45,000,000			12.52X	Treated ROC Market Cap Rate	1.59X 6.58X	
car Prior/Bail	15.544	SEPARATE EXPENSE GROWN	TH ASSUMPTION	12	Paul Requisition Vield Served	2.19X	
san PrinceBall san Cap Rale din Cap Rale	9.56X	IBSERANCE	E		Paul Auguinilian Vield Speed Speed >1256pu3	Has Patralial	
aliar Cap Rale	1.6X		1.88X	5.000	21 Class Farmain Lane 25 X		
Paris		Y-1	1.11X 1.11X	5.27X	Adjusted Ye-1 Hot	1,272,163	
Universit	45,298,998	Y+5	1.00X	12.55X	Treaded ROC		
Learned Learned/Mail	15,418,423	Y-5-	3.11X	15.55X	Markel Cap Rate	6.58X 4 1.75X	
Talal Essile	31,217 18,317,447	TAXES			Paul Requisition Virtal Speed	Han Pelential	
ng Bulir Updalird	4/21/2025 1/10/2025	Y-1	3.88X	3.00%	3) Clear Economic Laws - SBX		
	171172125	Y-1	1.11X 1.11X	5.88X 6.85X	Rejusted Yer's HOL	1,025,315	
DISPOSITION DETAIL		Ye 4	3.88X	1.27%			
of Disposition	14 6.58X	Y- 5 Y- 6-	1.00X 3.00X	12.55X 15.55X	Markel Cap Rate Paul Requisiline Yield Speed	6.58X 4 8.45X	
Cap Rate Tudaq le Engantina/Ye	45 644			10.000	Spread > 125kps2	Pers	
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r Canagaman	·x		195,758				
Balla Brai/Haali			8.8X		STR. RETURN HE	TRICS - CP	
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APHIL	2.1	Internal Rate [ICY]	E.58X		Confribations Profit	1,851,745 6,274,654	
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dealine	673 673	Refinanc Oal			APPECTS CASE PLOWS AT	PEE TYPE	PEE AMORET
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Renovation Inputs

		Unit Mix Detai	s		
]			Bedroom Type		
	Blended	Studio	1Br	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%

Unit Renovation Projection Method										
Floor Plan										
Marath Barra Chart	Month Reno End									
Month Reno Start	Month Reno End									
3	15									

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

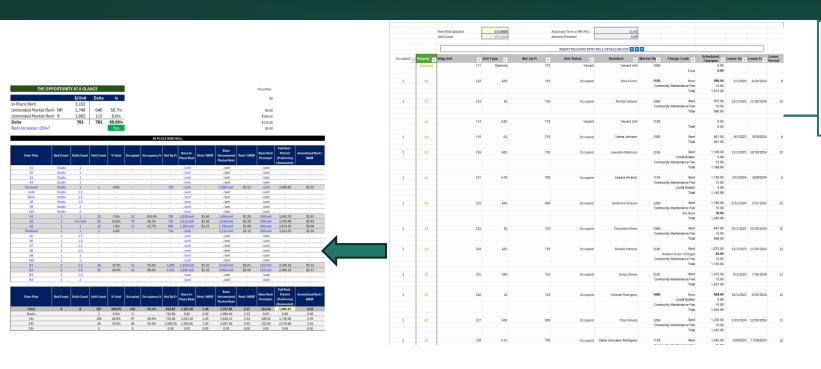


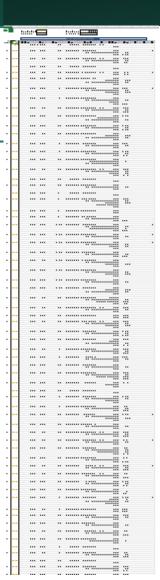
T-12 Deposit

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 Tota
Gross Potential Rent (Unrenovated)	186,963,00		187.214.00		187,214.00	187.214.00	186,963,00		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		(16,221.08)	(9,827.32)	(7,705.48)	(5,833.23)	(16,904.03)		(16,221.08)	(9,827.32)	(7,705.48)	(5,833.23)		(120,612.00)
Concessions	(0,011.00)	(370.00)	(0,027.02)	(1,100.10)	(0,000.20)	(20,001.00)	(0,021.00)	(370.00)	(0,027.02)	(1,100.10)	(0,000,20)	(10,001.00)	(740.00)
oss 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)
RetailIncome	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(2,000.00)	(20,102.00)
Jtility 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	,	146.07	131.00	189.84	500.00	200.00	135.48	-	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		825.00	9,200,00
Misc. Other Income	9,497.82	8.111.80	9,292,42		9.842.94	7,117.28	9,497.82	8,111.80	9,292,42	9,618.53		7,117.28	106,961.58
Administrative	4,308,57	6,180.21	6,287,55	-,	8,051.06	5,960.13	4,308,57	6,180.21	6,287.55	6,364,46		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		2,606,12	39.875.56
Other	2,070.40	3,103.54	3,331.17	0,047.20	2,007.41	2,000.12	2,070.40	3,103.54	3,331.17	0,047.20	2,007.71	2,000.12	33,073.30
Jnit 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	000.04	5,511.07	2,101.00	300.17	1,200.40	2,200.00	000.04	5,511.07	2,101.00	303.17	1,200.40	2,200.00	22,031.70
andscaping	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	1,300.35	1,635.21	3,435,40	1,445.17	2.663.57	3.172.54	1,300.35		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	-,	2,423,15	30,357,64
Itilities	13,216.79	12.667.67	17,704.89		13,418.98	11,786.25	13,216.79	12,667.67	17,704.89	15,656.20			168,901.56
Property Management Fee (% of EGI)	4,612,01	5,267.69	5,475,53		5,225.90	5,295,66	4,612.01	5,267.69	5,475.53	4,737,12		5,295,66	61,227,82
Real Estate Taxes	39,374.13	39.374.13	39,374.12		25.614.75	25,614.75	39,374.13	39.374.13	39,374.12	25.614.75			389,933.26
nsurance	5,700.74	5,439.83	8,287.95		8,287.95	9,840.05	5,700.74	5,439.83	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		18.614.77	246.786.24
Replacement Reserves	15,915.47	17,302.98	42,490.30	9,202.52	19,729.02	10,014.//	10,910.4/	17,302.98	42,480.36	9,202.52	19,729.02	10,014.//	240,700.24
	-	-		-	-	-	-	-	-		-	-	-
Renovations & Capital Reserves	-	-		-	-	-	-	-	-		-		-
Other Closing Costs	040.000.50	- 207 707	000 540 51	040 740 00	000 770 71	004 000 10	040.000.50	- 207 700	000 540 51	040 740 00	000 770 71	001.000.10	44 205 044 22
-	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
	71.571.63	48.629.50	31.250.79	89.422.56	84,227,15	67.845.74	71.571.63	48.629.50					785,894.

						-12								
Relief			шш	шш	шш	-12	шш	шш	шш	ш		ш	шш	! T
	CHAIR PROPERTY IN THE CONTROL OF THE	631	631	636	555	555	6,25	551		555	555	6,60	6,55	155
inn Private Brad														
orthodelo	411 Institution 411 Institution 413 Institution	-	-		m,ini	111,333	[11,231]	100,000	[00]240]		=	111,333	104,000	(000,000 (000,000
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	T.1								00,00					priess, etc
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Charles	4131 Epolos In Lenn 4131 Fel Ion 4132 Elevatorio Ion	100		1000	#	## ##	100			11,000	-	1311		
- Blocker	4124 Bulley In 4128 Bullett Europe 4127 Pul Bust	100	200			0,00	10,040 10,040 1001		1981		100	0,00	10,000 10,000 1000	8.03
	4124 Appoint to 4121 Moder/Anno Issuer 4122 Coll Balo Issuer	100 140 140 100 100 100	121				100 100 100 100 100 100 100 100 100 100		112				1031 [0,604] 10,604 10,00 10,00 10,00 10,00 10,00 10,00 10,00	
	44 Million 44 May box 44 Complex	101	0,00 130 130 131 131 131 131 131 132 132 133 133		335	- 1			01,000 0200 0400 0700 0700 0800 0800 0800 0800 08			- 1		1,34
. Blo book	4113 Booler El James Booler 4115 Eco, Ecolo el Booler	11,242	837 81,413	133	8847 81,230	100		1111	81,413 81,413	11,721	111-07 11,793	#		B, 84 B, 86 B, 86 B, 224 B, 214 B, 214 B, 214 B, 214 B, 215 B, 216 B, 21
	CONTROL CONTROL CONTROL	200	9,60	100 100 100 100 100 100 100 100	13,211		100 100 100 100 100 100 100 100 100 100	12,00	0,00		13,70	1,00	030 00,033 030 030 000 00,034 00,030	
	4062 Bills Boole Total 4062 Bills Boole Prof Contro	100 100 100 100 100 100 100 100 100 100	0,140 170 190 190 100 0,034		100 100 100 100 100 100 100		×	1107 1107 1101 1101 1101	0,140 070 190 190 0,04 100 100	#	10,711 10,711 10,711 10,711 10,711		×	10,112
	ON fel fell fills lane. ON felmul lane front	ã	limit	115,326	110,422	115,722	(0),000	ā	(in)	115,226	- 1	111,727	(0),000	193,748
	19711		117,000	man.	******	1000	817,831		117,110	113/4/11		115/2/	117,121	1444
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	MILITARY CONTRACTOR	1932 1881 10,037 10,00 1314 14,003	1931 0,000 0,000 1937 1937		100 100 100 100 100 100 100 100 100 100	1294 1231 10,701 10,800 140 10,000	100 0,00 1,00 100 100 100	1933 01,037 01,030 1314	0,00 0,00 0,00 1327		86 0,01 0,01 0,01 0,01	1231	827 0,000 16,000 1000	12,412 12,311 134,422 134,411 144,324
	Printing Mill Albo - In / Bood Mill Albo - Mill Albo Mill Albo - Tophor/Island Mill Albo - Mole Albo Mill Albo - Mole Albo Tall Mill	1314 14,003	15327 14,878	10 to	151	30	#315 #315	1314	8227 84,878	1007	1314 13,641	36	8315 83,315	13,411
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	CERTESCY SERVICES bill Conton! - Instruction Conton! bill Conton! - Bills Instruction perfor bill Conton! - Bills Instruction bill Conton! - Bills Market bill Conton! - Bills Market bill Conton! - Bills Conton! bill Conton! - Poll Conton bill Conton! - bill Conton!	Ħ	0,00 101 101 101 101 101 101 101 101 101	Ï	1	-	100	H	100	ľ	***	-		131,878 1131 11,814 11,723 13,118 153,713
	Tele EDITORY CONTROL	n,io	8,33	m,im	11,234	min	njin	15,00	800	11,221	11,111	19,64	14,00	153,713
	EPRING & WINTERSON EPRING Report Report EPRING Report	mi	Hiji Hiji		110	109	0,000 1333 1331 1441		1433	mys.	1319	.,	01,003 0323 0101 0440	161
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	6272 Belo 6201 Belog Below Byon 6221 Melowed Box Byon					limed	100	- 1		1		limed	112	103031
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	120 Consest States 120 Consest States 120 Feet Control Feeton				2						±			1221
	19 11 1 Mill Weller 1912 132 144 Enges & Enges 132 144 Enges & Enges 134 Ford David Segue 134 Engel David Segue 134 Engel David Segue 134 Engel Segue 135 Engel Segue 13	133	101 10,004	10 0,01				133	133	88	Ä	0,631		1331 111 11,115 11,111 11,111
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	bells From - Mont HT bells From - Black - HT bells From - Bayons (ICE)		10,00 17,00 16,00 1400 1407 1201 1407	1354 1354		131	1117	000 000 000 000 000	10,126 17,00 0,120 1407 1207 1207	100	22	131	1117	83,131 83,131
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and the Toron	T.S. Young to Sunday		111,111							10,141				1411,622
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	hb27 Webb. hb28 Bester El January West Ber hb28 Pedgy, Courch Joyli	100	1607 1371 1371 1371 1371 1311 1311	100 120 120 120 120 120 120 120 120 120	10,00 1447 1271 1271 1271 1271 1271 1271 1271	107 107 107 107 107		100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100	0,00 020 020 020 020 020 020 020	131		14,711 113,835 1187
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-1-1-1	1241 Illio Boylds Tele MUNEUTINE	100 100 100 100 100 100 100 100 100 100	100	01,633 1301 1341 13,311	83,431	11,614	13,433	1341 13,814	13,111	01,633 1310 1310 13,301	100	1,111	0,00 000 00,00	117,117 12,113 13,243 131,311
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	III IPIII III III III III	878,141	111,711	131,131		10,00		878,141	111,711	131,131		111,1111		
														- 1

Rent Roll Deposit





Unit Mix – Expanded Summary

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%								
Delta	780	780	70.77%								
Rent Increase >25%?			Yes								





 Renovation Projection Method
 Floor Plan

 Rent Premium: Renovation By Building
 \$

 Rent Premium: Renovation By Flo
 Studio
 \$0.0

 1 Br
 \$106.5
 2 Br
 \$132.0

	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	-	-	
\$10	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	1 w/ 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%	900	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	-	-	

								0%		
Floor Plan	Bed Count	Bath Count	Unit Count Not Renovated	% Total	Net Sq Ft	Base Unrenovated Market Rent	Rent / NRSF	Avg Amenity Premium	Full Rent - Market (ProForma) (Non- 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	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	-	-

			ONTINE	IDEDTIA	INC. INC.	- RENI ROLL	RENOVATED	ONITS		
Floor 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	-	-

Floor Plan	Bed Count	Bath Count	Unit Count		, i	Occupancy %	, i	Rent	Rent / NRSF	Premium	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
2 Br			48	30.6%	46	95.8%	1,008.00	1,300.65	1.29	0.00	1,300.65	1.29
3 Br			0	-	0	-	0.00	0.00	0.00	0.00	0.00	0.00
Check			TRUE	TRUE			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Floor Plan	Bed Count	Bath Count	Unit Count Not Renovated	% Total	Net Sq Ft	Base Unrenovated Market Rent	Rent / NRSF	Avg Amenity Premium	Full Rent - Market (ProForma) (Non- Renovated)	Amenitized Rent / NRSF
Total	4	6	111	100.0%	812.47	1,747.86	2.17	0.00	1,747.86	2.17
Studio			1	0.9%	710.00	1,080.00	1.52	0.00	1,080.00	1.52
1 Br			77	69.4%	730.00	1,628.13	2.24	0.00	1,628.13	2.24
2 Br			33	29.7%	1,008.00	2,047.48	2.03	0.00	2,047.48	2.03
3 Br			0	-	0.00	0.00	0.00	0.00	0.00	0.00
Check			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE

Floor Plan	Bed Count	Bath Count	Unit Count Renovated	% Total	Net Sq Ft	Base Unrenovate d Rent	Rent / NRSF	Reno Rent Premium	Market (ProForma) (Renovated)	Amenitized Rent / NRSF	
Total	4	6	46	100.0%	820.65	1,764.88	2.17	116.20	1,881.07	2.31	
Studio			0	-	0.00	0.00	0.00	0.00	0.00	0.00	
1Br			31	67.4%	730.00	1,628.13	2.24	108.55	1,736.68	2.39	
2 Br			15	32.6%	1,008.00	2,047.48	2.03	132.00	2,179.48	2.16	
3 Br			0	-	0.00	0.00	0.00	0.00	0.00	0.00	
Check			TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	

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%	7.1%	1,091,745	8.53
JV Partner/LPs	90% Equity	65.5%	63.7%	9,825,702	76.80
		102.8%	100.0%	\$ 15,418,429	120.52

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	l .	-	-
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 Total Other Costs	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 Clos	ing	
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	

TAKE A CLOSER LOOK - OUTPUTS

Quantitative Summary

Multifamily Acquisition Summary

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

Prope	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%				

Dis	sposition 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

1	imeline	
Event	<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. RETURI	NMETRICS
IRR	18.88%
EMx	2.76
Avg CoC	12.19%
Equity In	\$15,067,875
Gross Distributions	\$41,656,450
Profit	\$26,588,575

LEV. RETURN I	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

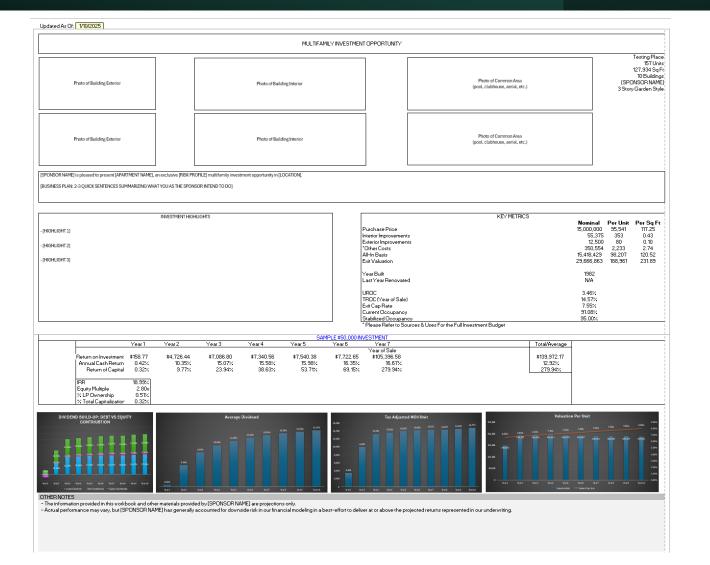
RICS-LP
18.98%
2.80
\$27,523,626
\$9,837,557
\$17,686,069
90%

STR. RETURN MET	RICS-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%

	T12		Year 1		At Sale	е
	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	\$700 \$5	\$13,374	\$85	\$9,054	\$713 \$58
Loss to Staff/Model Units	\$25.152	\$160	\$20.974	\$134	\$24,204	\$30 \$154
Net Rental Income	\$1,823,777	\$11,616	\$1.570.551	\$10,004	\$3.588.256	\$22,855
not	41,020,777	ψ11,010	41,070,001	\$10,00 1	40,000,200	ŲZZ,000
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
Payr <mark>o</mark> ll	\$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

Net Operating Income Throughout Life of Project

Qualitative Summary



TAKE A CLOSER LOOK - CALCULATIONS

Annual Cash Flows (Truncated)

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

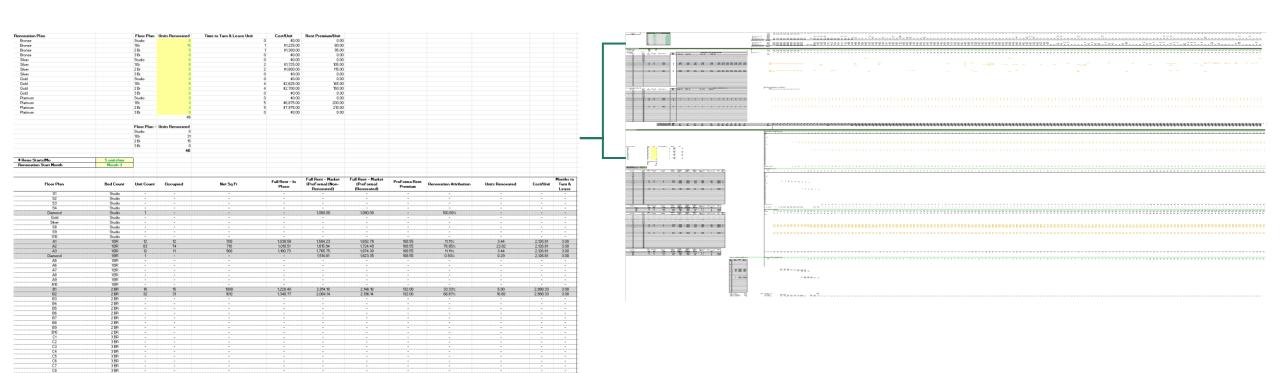


Freling Plane													
157 U-:11-	T-12	Year	1	2	,	•	5		7	-	,		1
PROFORMA·ANNUAL·HOMINAL	54.7X	Dale Physical Occupancy	4/58/2826 85.5X	4/58/2827 55.5X	4/51/2020 55.4X	4/51/2125 55.4X	4/51/2151 55.4X	4/58/2851 55.1X	4/58/2852 55.4X	4/58/2855 55.4X	4/58/2854 55.4X	4/38/2835 35.1X	4/31
	54.5X	E	45.1X	75.4X	13.7X	13.1X	13.3X	89.9X	13.5X	89.9X	13.5X	13.5X	
Grans Palcalial Brat Barranaled	2,245,956		2,368,436	2,425,648	2,486,581	2,546,417	2,588,775	2,659,274	2,785,825	2,751,451	2,817,288	2,874,863	
GPR/Decrees/od Dell/He Grin/-[Less-le-Lease] [Decrees/od]	4:00 -164,515		<i>₹///</i> -311,536	461,362	×,3667 -55,615	×,5%7 -54,858	4,557 -53,161	<.557 -53,418	7,857 -54,456	.55,536	2,995 -56,748	Z, 1997 -57,865	
Rhanrylina & Ternaner Yananna (Unrennaaled)	******		-238,834	-154,813	-1,514	-21,020	-22,181	-22,418	31,131	******	34,114	***,****	
Grans Palealist Beat [Branssled]			1,852,749	1,881,823	1,183,187	1,195,695	1,153,348	1,183,352	1,287,297	1,291,685	1,256,464	1,281,825	
CPR/Rosested Heil/He			X.597	5,507	4,000	7,857	4,999	4.00	7,997	2,257 -7,651	4,075	2,527	
Gain/- Less-le-Lease Ressealed			-975,592 -258,678	-28,515 -15,566	-5,145	-4,755	-6,551	-6,755	-7,115	-7,451	-7,826	-8,214	
Absorption & Toronore Vananna (Renovated)	i		-638,878	.12,288				·		·			
Majaulus CPR Majaulus CPR/Talui Slaila/Ha	2,881,441		1,656,353	2,857,684 % <i>5%</i> 7	3,535,836 % <i>877</i>	3,622,457 4,575	3,784,463 4,665	3,775,473 ////	3,852,482 7,565	3,338,828 <i>4,666</i>	4,889,428	4,883,844	
	4 100											2,479	
Rosesties Pormiem (Rotinoses Valg)			200,000	265,626	255,562	279, 605	288,595	265,007	25%,788	257,578	585,578	565,667	
Researling Permism/Heil/He			100	1997	967	995	905	107	100	100	1057	2004	
Grannal Vananag	-111,168			-66,535	-175,281	-181,125	-185,858	-111,124	-152,524	-136,581	-210,456	-214,451	
allralias Laus	-128,612		·43,531 ·13,383	-83,732 -18,845	-111,010 -13,512	-183,248 -8,345	-115,413 -1,527	-187,625 -8,788	-183,736 -8,875	·112,006 ·3,054	-114,258 -3,256	-116,568 -5,422	
X 1 Maalka Real			18.8X	8.8X	5.8X	5.8X	5.8X	5.8X	3.8X	5.8X	5.8X	5.8X	
ees le Slaff/Medal Beile	-25,452		-28,574	-21,251	-21,758	-22,515	-22,756	-25,256	-25,725	-24,214	-24,633	-25,191	
lel Bealal Issuer	1,823,777		1,572,299	2,668,828	3,224,416	3,387,438	3,373,388	3,448,854	3,517,462	9,588,256	9,668,475	3,734,148	
Selail Issuer													
Hilling Reimbornerard (RUPS)			21,111	25,282	31,123	31,741	31,336	12,131	52,677	33,336	34,113	34,636	
Parking lanear	!		!	!	!		!	!	!	!	!	!	
marl Panhage	15,612		11,143	11,215	18,751	15,211	13,683	21,115	21,415	21,121	21,241	21,671	
rel Fern/Real App/Admin Fern	2,685		2,336 8,666	2,425 8,785	2,451 5,887	2,558 3,222	2,684 3,413	2,657 3,683	2,741	2,765 10,001	2,021 10,203	2,878	
Spp/Admin Fern Hinn, Olber Innume	5,200 106,562		77,338	75,862	3,887 81,861	3,222 82,333	14,771	15,411	11,227	11,111	11,283 31,825	11,413 33,678	
Effraliar Grass Issuer	1,962,155		1,788,238	2,885,874	3,365,743	3,452,148	3,527,488	3,538,847	3,671,288	3,745,187	3,828,574	3,837,478	
									3,671,288				
Mainialcaline	74,584		61,112	71,147	74,144	75,641	77,168	78,725	11,314	81,335	13,513	85,276	
Cantrant Services / Common Area	55,876		16,655	31,112	33,731	41,533	41,412	42,241	43,414	45,571	44,151	45,764	
Jail Tarasarr	22,852		7,713	7,546	1,117	1,271	8,437	1,611	1,711	1,353	3,141	3,324	
anda/HOA Dava	29,897		24,856	24,542	25,897	25,543	25,858	25,514	27,121	27,551	21,227	21,716	
Creative & Hainfreamer	27,257		25,892	26,197	27,258	27,788	28,545	28,521	25,584	11,111	31,711	51,527	
tarkeling Hillion	98,958 468,982		98,697 155,258	91,25E 161,725	91,887 168,599	52,558 171,548	99,187 175,411	39,857 178,352	34,548 182,564	95,297 186,248	35,343 138,888	56,674 133,843	
reports Hanagement For X of EGI	61,228		59,386	87.556	115,826 428,814	187,722	118,861	112,388	114.558	116,866	115,215	121,618 573,846	
Real Enlair Tanen	383,333 31,683		336,328 32,534	411,313	421,114	433,683	446,752	461,311 112,257	478,649 184,921	548,468 486,427	556,387 188,575	575,846 118,767	
Pageall	246,786		245,861	254,111	255,217	264,443	269,787	275,292	211,711	286,455	292,297	238,136	
Replanement Renerates	1		35,651	35,978	37,414	97,859	58,617	33,337	41,152	41,113	41,831	42,675	
let Operating Insure	785,835		599,628	1,554,148	2,872,549	2,427,956	2,474,586	2,211,385	2,246,882	2,233,848	2,279,927	2,313,431	
UHLEYERED CASH FLOWS - AHHUAL	Yrar Dale	Auguiniliau 4/21/2825	4/38/2825	2 4/31/2027	1 4/31/2121	4/31/2123	5 4/31/2331	6 4/31/2331	7 4/31/2132	(/11/2111	1 4/31/2334	4/ 4/38/2835	4/3
geraliana			533,628	1,564,148	2,872,549	2,427,556	2,171,586	2,211,585	2,246,882	2,235,848	2,275,527	2,313,431	2,5
lel Paraksar Priar alreiar Reanaslian Equily Assasal	******	[85,000,000]	1183,7771										
elerior Resoudion Equily Hosses! elerior Resoudion Equily Assess! Unage	100% funded by equity TRUE	[55,875]	55,975	[6,575]	:	:	:	:	:	:	:	:	
ailding Improvements Equity Assessed	100% funded by equity	[12,588]	[25,000]										
ailding Improneurala Equilg Annual Unage apilal Reneen	TRUE		12,511		:		:	:	:	:		: 1	
Herr Clasica Caula													
Disposition Let Mateureed Canh Flama Deface Washing	Could become	[45,867,875]	472,718	1,557,167	2,872,549	2,127,956	2,171,586	2,211,985	28,782,638 38,343,574	2,295,848	2,275,927	2,313,431	2,36
lel Baleneerd Cank Flams Jales, Casken-Cask Relies		[45,867,875]	472,748 5.14X	1,557,167 18.33X	2,872,549 19.75X	2,427,956 14.12X	2,474,58E 14.41X	2,241,985 14.61X	38,343,574 14.31X	2,293,848 14.87X	2,275,927 15.15X	2,313,431 15.33X	2,91
			2110	18.220	12.12.0	11.160	111110	11.000	111210	11.81 %	121120	12.22.	
IRR PARTITIONING	Halvarord IRR 10.51X	Bald Period Tears											
Y From Operations	6,211,163	41.5X	333,681	1,112,714	1,251,522	1,886,575	337,342	116,112	251,825				
Y Fran Dispusition IPY	8,853,836 15,141,833	58.5X 488.8X	333,681	1,112,714	1,251,522	1,116,575	337,342	115,112	8,859,896 3,546,869	:	:	:	
			,	4	4.5.4.5.	1,222,212		,	2,2.2,222		-		
LETERED CASE PLOWS - ARREAL	Year	Assisilias	1	2	,		5		,		,	11	
	Dale	4/24/2025	4/51/2126	4/31/2127	4/31/2121	4/51/2125	4/31/2131	4/38/2034	4/31/2132	4/31/2133	4/38/2834	4/31/2035	47
el Balenced Cash Flaus		[45,867,875]	472,710	1,557,167	2,872,545	2,127,356	2,171,586	2,211,585	38,343,571	2,233,848	2,275,527	2,515,451	2,5
esetenting esetere		4,588,582 [488,855]					:	:	:	:		: 1	
eas Passerels		[100,033]	[426,836]	[425,835]	[426,835]	[426,836]	[426,836]	[426,836]	[426,836]	[426,836]	[426,836]	[426,835]	16
ean Pagniff		[18,746,392]	45,822	1,138,271	1,645,652	1,781,858	1,744,538	1,784,483	[5,587,547] 26,595,928	1,812,952	1,852,431	1,892,595	
lel Leurerd Caub Plana Defare Interest B. derestReurert Usage		[478,545]	21,161			1 7			1142,4461	1 .	1 1		1,33
Irl Lrarred Cash Flows		[48,947,447]	79,834 1.42X	1,198,271 11.15X	1,645,652 15,87X	1,781,868 15.58X	1,744,638 15.31X	1,784,483 16.35X	26,792,889 46,67X	1,812,952 16,61X	1,852,491 16.37X	1,892,595 17,35X	1,33
ra. Cash-us-Cash Relara Hanibig Helles Cash Flaus - Anna	all Helles Cash Floor [Chesh]	[91,597,607]	75,851	18.35X 1,138,271	15.87X 1,645,652	15.58X 1,781,868	15.31X 1,744,631	16.35X 1,784,483	16.67X 26,792,883	16.61X 1,812,352	16.57X 1,852,491	17.33X 1,852,555	1,3
EHDER METRICS TYX			29.6X	15.1X	19.6X	19.2X	12.0X	12.5X	11.8X				
TCX			29.6X 28.8X	15.1X 28.1X	15.6X 27.4X	15.2X 26.6X	12.8X 25.7X	12.5X 24.8X	11.8X 21.8X	:	:	:	
Debl Yield			12.8X	56.8X	43.EX	\$1.8X	54.7X	\$7.8X	\$1.1X				
SCR			1.25.	9.55.	4.85.	1.31.	5.89.	5.18.	5.25.				
'as Reassessment at Auguinitius (Date - Peg. of Hoolb)	Reassesseral Dale Apr-25	Reasonneal Health											
as Reassesseral at Disposition												I	
'an Reassenment at Disposition tacket Cap Rate			5.56X	E.ESX	6.00X	6.55X	7.18X	7.25X	7.40%	7.55X	7.78X	7.85X	
fan Reamenment al Dingonillins Haekel Cap Rale 101			555,628	1,554,148	2,872,545	2,127,556	2,171,586	2,211,385	2,246,882	7.55X 2,255,848	2,275,527	2,515,451	
far Reasonnean al Dioposilios Harbel Cap Rale 1001 Harbel Valualios			599,628 45,888,888 85X	1,564,148 429,528,897 85X	2,872,549 498,478,655 85X	2,127,956 438,618,875 85X	2,171,586 458,585,724 85X	2,211,585 458,581,862 85X	2,246,882 438,363,265 85X	2,299,848 429,666,869 85%	2,279,927 429,681,652 85X	2,313,431 429,546,831 85X	
au Reauceurel al Dioposition Jackel Cap Rale Ol	Hillage Genulk Rale 2.88%		599,628 45,888,888	1,564,148 \$29,528,897	2,872,549 458,478,655	2,127,556 \$38,618,875	2,171,586 \$38,585,724	2,211,385 \$38,581,862	2,246,882 438,363,365	2,233,848 628,222,654	2,279,927 \$29,684,652	2,515,451 425,546,851	

Partnership Returns: GP-LP (Truncated)

Promote Hurdle Method		IBB																				
Promote nurgie method Return of Capital		Pari Passu																				
<u> </u>														DISPOSITION EQU								
Equity Contributions	%	Amount						_				Reversion Month			R-UPPERBOUND	GP%	GP\$	GP% TOTAL	LP%		LP% TOTAL	
General Partner (GP)	10.0%	1,091,745						- 1	Error Check:			60		0%	8%	10.0%	13,915	10.0%	90.0%	125,233	90.0%	13:
imited Partner (LP)	90.0%	9.825.702						- 1		23.955MM				8%	8%	28.0%	-	-	0.0%	-	-	
otal Equity		10,917,447						L	Net BTCF:	23.955MM				8%	8%	28.0%	-	-	0.0%	-	-	
	uity Check	TAUE												8%		28.0%	-	-	0.0%	-	-	
Hurdle Rate Method Used: IRR Partnership Distribution Assumptions (IRR Hurdles)				Promote Structure Ir Breakdown	ocentive	Distribut GP %		Notes														
ier 1 (Pref + Return of Capital)		IDD 11	lp to 8.0% IRR to LP			10.0%		Pref provata to	/ EVER Man	Cha cata oatum	afa sairs/											
ier 2 (Promote)		>8.0% IRR to LP up		20.00%		28.0%	72.0%	Provata to LPN														
ier 3 (Promote)		> 8.0% IRR to LP up		20.00%		28.0%	72.0%	72.0%(28.0%)														
ier 4 (Promote)		> 8.0% IRR to LP	process marriogr	20.00%		28.0%	72.0%	72.0%/28.0%														
ter 4 (Fornice)		7 0.0311111023		20.007		20.071	12.071	72.07120.071		72.07120.071	and the same of											
Summary of Partnership-Level Returns			ate onth	6/1/2024 0	7/1/2024	8/1/2024	9/1/2024	10/1/2024	11/1/2024	12/1/2024	1/1/2025	2/1/2025	3/1/2025	4/1/2025 10	5/1/2025 11	6/1/2025 12	7/1/2025 13	8/1/2025 14	9/1/2025	10/1/2025	11/1/2025 17	12/
			ionth ear	0	1	1	1	4	1	1	1	8	1	1	1	12	2	2	15 2	16	1/ 2	
Limited Partner (LP) Returns		1.6													,				-	-	6	
	Check																					
Preferred Return	OK'	4,961,774		_	14,912	11,066	-	-	-	-	-	_	-	_	_	5,222	26,546	44,493	59,781	66,706	73,665	
Return of Capital	OK.	9,825,702		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Excess Cash Flow	OK.	12,719,021																				_
Total LP Distributions		27,506,496		-	14,912	11,066	-	-	-	-	-	-	-	-	-	5,222	26,546	44,493	59,781	66,706	73,665	
Total LP Contributions		9,825,702		9,825,702	-	-	-	-	-	-	-	-	-	_	-	-	-	_	-	-	-	
Total LP Profit		17,680,794																				
LPIRR		18.99%		(9,825,702)	14,912	11,066	-	-	-	-	-	-	=	-	-	5,222	26,546	44,493	59,781	66,706	73,665	
LP Equity Multiple		2.80x																				
GP Returns																						
Preferred Return	OK.	551308,1898		-	1,657	1,230	-	-	-	-	-	-	-	-		580	2,950	4,944	6,642	7,412	8,185	
Return of Capital	OK	1,091,745		-	-	-	-	-	-	-	-	-	-	-	-		-,,,,,,	-		-	-	
Promote	OK	3,533,061		-	-	-	-	-	-	-	-	=	-	-	-	-	-	-	-	-	-	
Excess Cash Flow	OK .	1,413,225											=									
Total GP Distributions		6,589,339		-	1,657	1,230	-	-	-	-	-	-	-	-	-	580	2,950	4,944	6,642	7,412	8,185	
Total GP Fees		777,101		-	8,188	8,188	7,402	6,777	-	-	-	-	-	-	481		8,188		8,188	8,188	8,188	
Total GP Contributions		1,091,745		1,091,745	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
Total GP Profit (Including Fees)		6,274,694																				
GPIRR		38.26%		(1,091,745)	9,845	9,418	7,402	6,777	-	-	-	-	-	-	481	1 8,768	11,138	13,132	14,830	15,600	16,373	
GP Equity Multiple		6.04x																				
Property–Level Cash and GP Fees				Month 0			Month 3		Month 5		Month 7	Month 8	Month 9	Month 10	Month 1				Month 15		Month 17	
			Month ending	1-Jun-24			1-Sep-24		1-Nov-24	1-Deo-24	1-Jan-25	1-Feb-25	1-Mar-25	1-Apr-25	1-May-2				1-Sep-25		1-Nov-25	
let Property-Level Cash Flow		FEE AMOUNT		(10,917,447)			7,402	6,777	-	-	_	-	-	-	481		37,684		74,612	82,305	90,038	
Asset Management		100%		-	8,188	8,188	7,402	6,777	-	-	-	-	-	-	481	1 8,188	8,188	8,188	8,188	8,188	8,188	
Refinance 1Fee		0.50%		=		-			-	-	-	-	-	-	=	-		-	-	-	-	
Refinance 2 Fee		0.50%		_	-	-		-		-	-	=	-			-		-	-	-	-	
Disposition Fee		0.50%		-	_	-		-	-	-	-	-	-	-				-	-	-	-	
Gross Purchase/Resale Value				15,000,000	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	
Refinance Value 1 Refinance Value 2				-	-				-	-	-	-	-			-	-	-	-	-	-	
Adjusted Net Property-Level Cash Flow				(10,917,447)	16,569	12,296	-	-	-	-	-	-	-	-	-	5,802	29,496	49,436	66,424	74,117	81,850	
																1,104		,				
				21.62%	FALSE.																	
.evered IRR (Before Fees)																						
.evered IRR (Before Fees) :quity Multiple (Before Fees) .evered IRR (After Fees)				3.19X 20.91%	TRUE																	

Renovation Calculations

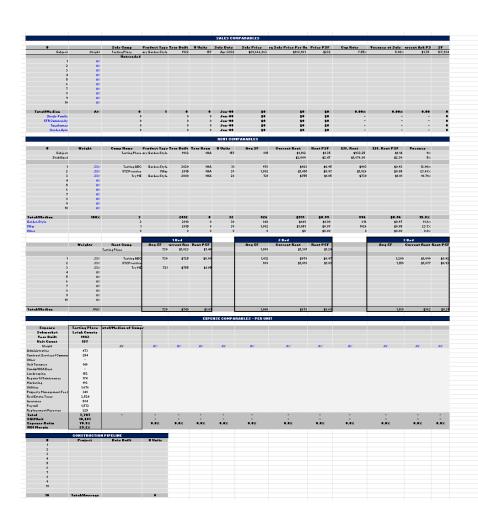


Financing Calculations

COANSUI OBET ASSUMPTIONS - ACQUISTION (SENOR) OBET ASSUMPTIONS - REPROVATIONS (JAMOR) DET ASSUMPTIONS - REPROVATIONS (JAMOR) DET ASSUMPTIONS - REPROADE I (Take out Acquisition Financin DET ASSUMPTIONS - REPROADE Z (Takeout Ref) POUT ASSUMPTIONS - REPROADE Z (Takeout Ref) POUT ASSUMPTIONS - ACQUISIT POUT ASSUMPTIONS - ACQUISIT POUT ASSUMPTIONS - ACQUISIT TO A Initial Lone Acquisition Pout Acquisition Financin Pout Assumption Financin Pout Month Interest-Chapt Pout Acquisition Acquisition Financin Acquisition Financin Pout Month Interest-Chapt Pout Acquisition Financin Acquisition Financin Pout Month Interest-Chapt Pout Acquisition Financin Acquisition Financin Pout Month Interest-Chapt Pout Acquisition Financin Interest-Chapt Pout Acquisiti	Amount 4,500,382 0 0	Month 0 Month 0 Month 0	Payoff 3,587,347 0 0	Moath 0 Moath 0 Moath 0	DEBT ASSUMPTIONS - ACQUISITION (SENIOR) Beginning Soluce Interest Place (Monthly) Principal Loan Pyperf Ending Soluce Loan Face	Year Month Date	0.60% 4,500,982	35,575 27,193 0.60% 8,381 4,492,601	4,492,601 35,575 27,143 0,60% 8,432	4,484,169 4, 35,575 27,092 0.60% 8,483	475,686 4, 35,575 27,041 0.60% 8,534	1 5 5 21/2025 10/21/20 467,152 4,456,1 35,575 35, 26,989 26,586 0.66 0.586 8,6	66 4,449,929 575 35,575 37 26,885 0% 0.60% 38 8,690	4,441,239 35,575 26,832 0.60% 8,742	4,432,497 4 35,575 26,780 0,60% 8,795	1,423,702 4,4 35,575 26,727 0.60% 8,848	414,854 4, 35,575 26,673 0.60% 8,902	405,952 4,3 35,575 26,619 0.60% 8,955	26,565 2 0.60% 0 9,009 9	7,987 4,37 35,575 26,511 2 0.60% 9,064	78,924 4,36 35,575 : 26,456 2 0.60% !	59,805 4,34 35,575 26,401 2 0,60% 9,174	60,631 4,351 35,575 3 26,345 26 0,60% 0 9,229 8	1,402 4,34 5,575 3 ,290 26 1,60% 0 3,285 8	2,117 4,332 5,575 35 ,234 26 ,60% 0,),341 9	2,776 4,323,37 5,575 35,57 6,177 26,12 .60% 0.60 .,397 9,45	7 2/21/2027 8 4,313,924 5 35,575 0 26,063 \$ 0.60% 4 9,511	3/21/2027 4,304,413 35,575 26,006 0,60% 9,569	4/21/2027 4,294,844 35,575 25,948 0.60% 9,627
CIGF ASSUMIZIONE REJOVAL PROPORTION COATA Max Look Monet Acreal Look Drow Loo Fees First Guide Broth Max Fanding Month Max Fanding Max Fanding Month Max Fanding Month Max Fanding Month Look Fees L		C			DEBT ASSUMPTIONS - RENOVATIONS (JUNIOR) Reportation Costs Capity Feeding (Tron Closing) Comedine Loos Feeding Comedine Loos Feeding Designating Delaces Interest Principal Comeding Principal Loos Princi		0.54%	0.54%	8,333 4,167 - 4,167 - 0.54%	11,878 3,544 - - 8,333 - - - 0.542 - -	7,089 7,089	10,633 10	33 10,633	10,633	11,782 2,210 9,572 0.54%	:	14,654	10,957	5,917 5,917 	396 	0.54%	0.54%	0.54%		.54% 0	1542 0.54	\$ 0.54%	0.542	:
CEST ASSUMPTIONSE REFINANCES (Take Valuation or Refi Amount Losa Fees Freed Move on Fatus Freed Move on Fatus Freeding Moonth Report Only Product Interest Colly Product Interest Colly Product Interest Colly Product Interest Colly Product Interest (Montally) Papert (Montally) Papert (Montally) Papert (Montally) Papert (Q Losa Moterity	Out Acquisition of 0 0 0 0 7.250% 300 Months Month 12 0 Months 2 0 0 0 0 0 0				DEBT ASSUMPTIONS - REFINANCE I (Take out Acquisition Final Beginning Disect Beginning Disect Refined Principle (Monthly) Princ	acing)	0.60%	0.60%		0.60%	0.60%	0.60% 0.6	0% 0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60% 0	0.60%	0.60%	0.60%	0.60% 0	1.60% O	.60% 0.	.60% 0.60	2 0.60%		0.60%
ORDY ASSUMPTIONS - REFINANCE Valuation in Refi Losia Fee Find Mercer Rise Anomatical Prince Finding Minish Mercer-Outp Fried Anon: Pymente (Monthly) D Pymere (Monthly) Regel Losia Mercery Regel Losia Mercery Regel Losia Mercery	2 (Takeout Refi 0 0 0 7.250% 240 Months Month 0 Month 72 0 Months 0 0	1) C			DEST ASSUMPTIONS - REFINANCE 2 (Takeout Refi 1) Beginning Bolacce Propriete Interest Reset (Montaly) Principy and Loan Papel Ending Bolacce Loan Feed		0.60%	-		0.60%	0.60%	0.60% 0.6	0% 0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60% 0	0.60%	0.60%	0.60%	0.60% 0		.60% 0.	. 0.60	0.60%		
Total					Tetal Sepanning Bulnace Frynanka Interest Principal Lora Faradag	000,000,000,000	4,500,382	35,575 27,193 8,381	35,575 27,143 8,432	35,575 27,092 8,483	35,575 27,041 8,534	467,152 4,456,5 35,575 35, 26,989 26,5 8,586 8,6	575 35,575 137 26,885 38 8,690	35,575 26,832 8,742	35,575 26,780 8,795	35,575 26,727 8,848	35,575 26,673 8,902	35,575 26,619 8,955	35,575 3 26,565 2 3,003 3	35,575 26,511 2 9,064	35,575 0 26,456 2 9,119	35,575 26,401 2 3,174	35,575 3 26,345 26 3,229 3	5,575 3 i,290 26 3,285 3	5,575 35 ,234 26 9,341 3	2,776 4,323,37 5,575 35,57 6,177 26,127 3,337 3,45 3,378 4,313,52	5 35,575 0 26,063 4 9,511	35,575 26,006 9,569	35,575 25,948 9,627
Month of Elippolitics Market Cop Plant T oday Cap Plant Espanion/Yr	84 6.50% 15 bpolyr				Cost Busis LTC LTC LTC LTC NO DISCR (Actuals) DOBBY (Actuals) DOBBY Vidid (EDP - Annothised) Vide Montat Cap Rate LTV S	Year Month Date	15,418,429 29.2%	15,418,429 29,1% 60,331 1,70x 16,1% 15,000,000 6,50%	15,418,429 1 29.1% 60,225 1.69x 16.1%	5,418,429 15, 29.0% 51,311 1.44× 13.7%	418,429 15, 29.0% 42,351 1.19x 11.4%	00,000 15,000,0 6.50% 6.5	29 15,418,429 9% 28.8% 301 35,133 9x 0.99x 52 9.52	15,418,429 28,7% 34,965 0.38x 9,4% 15,000,000 1 6,50%	15,418,429 15 28.7% 34,796 0.98x 9.42	28.6% 34,627 0.97x 9.4% ,000,000 15,0 6.50%	118,429 15, 28.6% 50,710 1.43× 13.8% 00,000 15,0	418,429 15,4 28.5% 60,522 1.70x 16.5%	28.5% 2 79,235 3 2.23x 3 21.6% 2 94,139 26,04 6.65% 6	28.4% 14,195 1 2.65x 25.8% 17.381 26.90	28.3% ; 110,186 11 3.10x 30.2% ; 66,192 27,77 6.65%	28.3% 17,880 1: 3.31x 32.4% 75,366 ###	28.2% 2 25,613 131 3.53× 3 34.6% 3 #### 29,09 6.65% 6	1,429 15,418 18.2% 2 1,260 136 3.69x 3 16.2% 3 4,451 29,636	28.1% 20 ,839 142, 3.85x 4 17.8% 3 5,775 30,100,	,429 15,418,42 8.0% 28.0 ,448 148,08 .00% 4.16 .9.5% 41.1	7 2/21/2027 9 15,418,429 8 27.9% 7 153,756 8 4.32× 8 42.8% 1 30,792,591 8 6.65%	23 3/21/2027 15,418,429 27,94 159,455 4.48× 44.5% 31,019,358 6.65%	4/21/2027 15,418,429 27,8% 165,184 4.64× 46.2% 31,166,144 6.65%

TAKE A CLOSER LOOK – SUPPORT SHEETS

Competitive Analysis



		Rontal Comparison	les est			
1 Tertine ABO Gerden Style 2020	erRonn Bodr Bethr \$Unitr X	Unit Mix Unitr Avail	Avail X vq Unit Six+ (SIx	\$720	10.19 16.95	\$0.96
1 Terting ABO Gerden Style 2020 1 Terting ABO Gerden Style 2020 1 Terting ABO Gerden Style 2020	N/A 1 1 6 N/A 2 1 2 N/A 2 2 8 N/A 3 2 10	19.4½ 1 6.5½ 1 25.8½ 2 32.3½ 0	16.7% 750 50.2 1,000 25.2 1,05 - 1,240	\$770 \$995 \$975 \$1,099	\$0.97 \$705 \$1.00 \$970 \$0.95 \$350 \$0.92 \$1,074	\$0.94 \$0.97 \$0.94 \$0.90
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2 8Y2Prectico Villar 2015 2 8Y2Prectico Villar 2015	N/A 2 1 2 N/A 2 1 5 N/A 3 2 6 N/A 3 2 7	53½ 5 13.2½ 6 15.8½ 1 18.4½ 1	- 1,000 16.7% 1,115	\$1,075	\$1.04 \$1,000 \$1.03 \$1,000 \$1.03 \$1,000 \$0.04 \$1,025 \$0.00 \$1,000	\$1.00 \$1.00 \$0.92 \$0.91
2 NYZPraetico Villar 2015 3 TryME Gordon Style 2010	N/A 2 2 8 N/A N/A 1 1 2 N/A 1 1 5	7.1/2 17.9/2	14.35: 1,150 28.5: 1,260 - 6.50 - 6.75	\$1,000 \$715 \$720	\$0.92 \$1.075 \$1.00 \$6.90 \$1.07 \$6.95	\$0.90 \$106 \$103
2 TryME Gerden Style 2000 2 TryME Gerden Style 2000	N/A 1 1 6 N/A 1 1 6 N/A 1 1 2	28.6% 6 21.4% 6 7.1% 2 14.3% 1	- 700 - 725 100.2 750 25.2 300	\$730 \$750 \$880 \$815	\$1.04 \$705 \$1.03 \$725 \$1.07 \$775 \$1.02 \$790	\$1.01 \$1.00 \$1.03 \$0.99
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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 marketrelevant 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

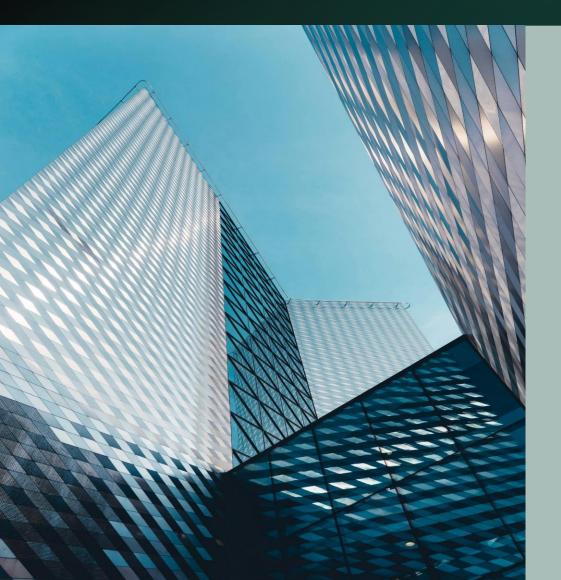
Spencer Vickers is a seasoned real estate consultant with six years of experience in the industry. Over his career, he has underwritten over \$20 billion in deal volume, successfully closed \$100 million in transactions, and supported over \$5 billion in assets under management. Known for his expertise 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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