

Windsor Cityline

1250 Hunt Street
Dallas, TX

Units:	299
Rentable SF:	265,016
Average Unit Size:	886
Commercial SF:	0
Date Acquired:	7/18/2017
Year Built:	2016
Occupancy 4/30/2019:	95.3%
GAV 3/31/2019:	\$61,000,000
Value Per Unit:	\$204,013
Debt Balance:	\$29,000,000
NAV:	\$32,000,000



Windsor at CityLine features two outdoor courtyards, a resort-style swimming pool, fire pit, fitness center with yoga and spinning room, rooftop resident lounge, business center, bike room, and an on-site dog park. Unit finishes consist of 10' ceiling heights, granite and quartz countertops, tile backsplashes, engineered hardwood flooring in living and dining areas, custom cabinetry and bathrooms with granite and quartz countertops, custom closet shelving, and tiled tub and shower surrounds.

Property Trends	Actual		FY 2019 (1) v. FY 2018		Budget	2020 Budget v. 2019 Actual	
	FY 2018	FY 2019 (1)	Variance	Variance %	FY 2020	Variance	Variance %
Occupancy	91.7%	94.9%	323 bps	3.23%	95.1%	20 bps	0.20%
NER Per Unit	\$1,543	\$1,465	(\$78)	-5.06%	\$1,540	\$75	5.15%
NER Per SF	\$1.74	\$1.65	(\$0.09)	-5.06%	\$1.74	\$0.09	5.15%
NOI (000's)	\$2,394	\$2,620	\$226	9.44%	\$2,912	\$292	11.16%

(1) FY 2019 Actual consists of July 2018 - April 2019 Actual and May 2019 - June 2019 Updated Budget.

FINANCIAL VARIANCE REPORT

Revenue

- Property has reached stabilized occupancy but concessions are prevalent in the submarket, causing a 5% negative variance in NER vs. FY 2018. Total Income grew 9.8% over FY2018 with the improved Occupancy.

Expenses

- Total Expenses increased 10.2% vs. FY2018 with Real Estate Tax increases the driver. Controllable Expenses were up 8.7% with increases in Payroll and Marketing Expenses needed to complete the lease up.

Net Operating Income

- Net Operating Income exceeding FY2018 by 9.4% driven by strong Occupancy level and related positive variances in Other Income.

Capital Expenditures

- Upgrades as noted in underwriting were completed including more visible signage and landscape upgrades, as well as upgrading the security systems throughout the property and various amenity improvements.

FY 2019 BUSINESS PLAN OBJECTIVES

Revenue

- Total income is projected to increase 6.3% driven by a 44% decline in Concessions as the submarket overall stabilizes. Strong occupancy expected to continue (projected at 95.1%) with NER per unit improving 5% with concession burnoff.
- New supply continues in the submarket but is slowing overall which will reduce market pressure on rents and concessions.

Expenses

- Total operating expenses are budgeted to increase 1.6% in FY 2020. Total controllable expenses are forecasted to increase 0.8% as savings in Marketing expenses mostly offset a 3.8% increase in Payroll. Real Estate Taxes are budgeted to remain flat as the property assessed value has reached full market value.

Net Operating Income

- Net operating income is expected to increase by 11.2% in FY 2020 as Total Revenue improvement exceeds the slight increase in Total Expenses.

Capital Expenditures

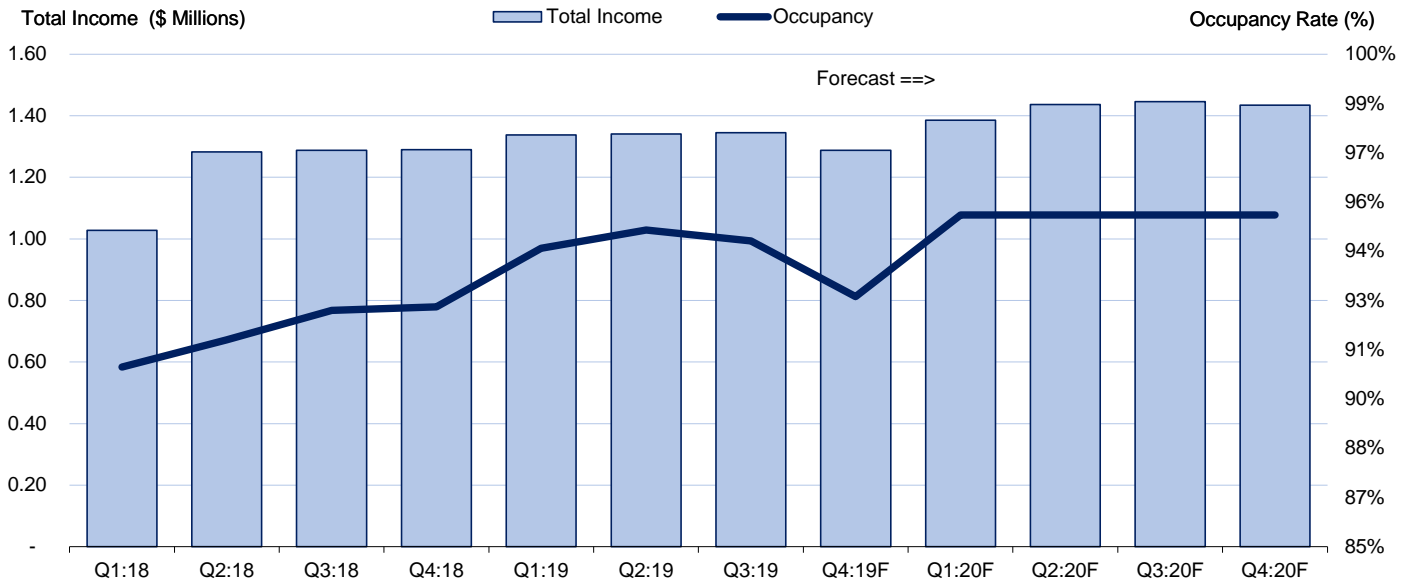
- CapEx totals \$439k or \$1,468 / unit for common area upgrades and installing washers/dryers in the remaining 50 units.

HOLD SELL RECOMMENDATION

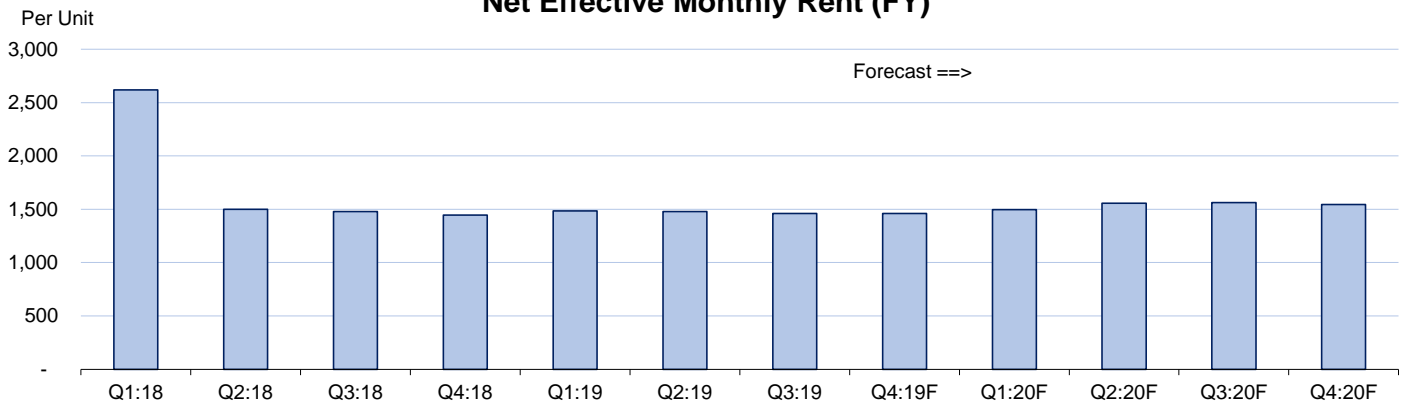
- Strong job growth, attractive lifestyle amenities and above average Richardson school district make this a long-term hold in the portfolio.
- The property is well located in the dynamic Richardson/Cityline submarket of Dallas. While the area has experienced an increase in supply that has hindered rent growth, supply is slowing as the Cityline development reaches full buildout. Continued office development is driving area job growth and lifestyle amenities continue to improve as the retail component matures. The Richardson School District is also attracting residents to the area.

Quarterly Property Trends

Income/Occupancy (FY)



Net Effective Monthly Rent (FY)



Windsor Cityline

Comparative Statement of Income and Cash Flow

299 units

Dallas, TX

NET POTENTIAL RENT

	FY 2018 Actual	FY 2019 Actual ¹	FY 2020 Budget	FY 2019 Actual vs. FY 2018 Actual		FY 2020 Budget vs. FY 2019 Actual	
				Variance	Variance %	Variance	Variance %
NET POTENTIAL RENT	5,894,687	5,710,118	5,779,889	(184,569)	-3.1%	69,771	1.2%
Vacancy	(938,067)	(317,874)	(282,462)	620,193	66.1%	35,412	-11.1%
Staff Occupied	(43,846)	(48,592)	(49,364)	(4,746)	-10.8%	(772)	1.6%
Model Expense	(16,928)	(17,747)	(19,293)	(819)	-4.8%	(1,546)	8.7%
Down Units	0	0	0	0	-	0	-

APARTMENT RENTAL INCOME

APARTMENT RENTAL INCOME	4,895,846	5,325,905	5,428,770	430,059	8.8%	102,865	1.9%
Rent Concessions	(359,513)	(454,792)	(253,800)	(95,280)	-26.5%	200,992	-44.2%
Bad Debts	(33,296)	(16,368)	(8,670)	16,928	50.8%	7,698	-47.0%

NET APARTMENT RENTAL INCOME

NET APARTMENT RENTAL INCOME	4,503,038	4,854,745	5,166,300	351,707	7.8%	311,555	6.4%
Other Rental Income	378,450	492,798	521,278	114,349	30.2%	28,480	5.8%
Corporate Operations	(2,036)	5,818	2,400	7,855	-385.7%	(3,418)	-58.7%
Commercial Income	0	0	0	0	-	0	-
Other Income	7,661	12,876	12,292	5,215	68.1%	(584)	-4.5%

TOTAL INCOME
CONTROLLABLE EXPENSES

TOTAL INCOME	4,887,112	5,366,237	5,702,271	479,125	9.8%	336,033	6.3%
CONTROLLABLE EXPENSES							
General & Administrative	99,961	88,193	103,439	11,768	11.8%	(15,245)	-17.3%
Marketing & Advertising	142,795	181,795	161,730	(39,001)	-27.3%	20,065	11.0%
Maintenance	270,059	255,525	249,843	14,533	5.4%	5,682	2.2%
Payroll	422,853	491,738	510,198	(68,884)	-16.3%	(18,461)	-3.8%

TOTAL CONTROLLABLE EXPENSES
CONTROLLABLE INCOME

TOTAL CONTROLLABLE EXPENSES	935,668	1,017,252	1,025,211	(81,584)	-8.7%	(7,959)	-0.8%
CONTROLLABLE INCOME	3,951,444	4,348,986	4,677,060	397,542	10.1%	328,075	7.5%
Real Estate Taxes	1,132,173	1,269,108	1,275,997	(136,935)	-12.1%	(6,889)	-0.5%
Insurance	41,394	72,179	62,485	(30,786)	-74.4%	9,694	13.4%
Utilities	191,856	176,791	202,949	15,065	7.9%	(26,158)	-14.8%
Other Fees and Taxes	29,703	35,196	35,196	(5,493)	-18.5%	0	0.0%
Management Fees	162,655	176,195	188,650	(13,540)	-8.3%	(12,455)	-7.1%

TOTAL OPERATING EXPENSES

TOTAL OPERATING EXPENSES	2,493,449	2,746,721	2,790,488	(253,272)	-10.2%	(43,767)	-1.6%
Operating Expense Ratio	51.0%	51.2%	48.9%				

NET OPERATING INCOME

NET OPERATING INCOME	2,393,663	2,619,516	2,911,783	225,853	9.4%	292,267	11.2%
Legal	21,186	4,373	10,000	16,813	79.4%	(5,627)	-128.7%
Audit	9,372	9,156	9,420	216	2.3%	(264)	-2.9%
Other Ownership Costs	286,337	54,086	210	232,251	81.1%	53,876	99.6%
Financial Costs	682,080	974,400	974,400	(292,320)	-42.9%	0	0.0%
Capital Expenditures	727,228	250,821	439,000	476,408	65.5%	(188,179)	-75.0%
Rehab Expenditures	0	0	0	0	-	0	-
Broker Commissions	0	0	0	0	-	0	-
Asset Management Fee	199,304	188,256	202,661	11,048	5.5%	(14,405)	-7.7%

NET CASH FLOW

NET CASH FLOW	468,156	1,138,425	1,276,092	670,269	143.2%	137,667	12.1%
Average Net Effective Rent	1,683/unit	8,788/unit	1,540/unit				
Physical Occupancy Includes Staff and Model	91.7%	94.9%	95.1%				

(1) FY 2019 Actual consists of July 2018 - April 2019 Actual and May 2019 - June 2019 Updated Budget.

CAPITAL EXPENDITURES \$100,000 AND GREATER FY2020

PROPERTY NAME: Windsor Cityline

LOCATION: Dallas, TX

Budget Timing	Project	Total Budget	Budget Detail
August 2019	Common Area Improvements	\$160,500	Hallway Paint \$6,000 Gas Grill Replacement \$5,500 Trash Chute Doors \$3,500 TV Replacement \$2,500 Luxer Package Closet \$33,000 Add Bike Room to Garage \$45,000 Business Center Upgrades \$65,000

Multifamily Metro Trends Q4

Dallas-Plano-Irving, TX Metropolitan Division

Analysis and Commentary

Rank of 34
Apartment Mkts

5-Yr F Rnt %
15

NCREIF Mkt Cap
6

5-Yr NCREIF Rets
25

Metro Highlights

Economic Outlook:

The Dallas Metro is advancing at an rapid pace, though some signs of deceleration have emerged. Job growth has exceeded the national average over the past year, but the gains in recent months have been concentrated in just a few industries, notably construction and hospitality. Moreover, core professional services have slowed significantly during that time. On the other hand, growth in high-wage jobs, recently and year over year, has remained well above average. (Moody's Analytics Precis)

Strengths:

Stable demand for professional services generated by many corporate headquarters. Well-positioned distribution center for Southwest as international trade grows. Favorable migration trends and age structure.

Weaknesses:

Exposure to volatile high tech, which is sensitive to the business cycle. Diminished housing affordability as metro division matures.

Multifamily Operating & Investment Trends:

The Dallas-Fort Worth apartment market has performed well over the past few years, thanks to strong demand driven by some of the best in-migration and employment growth in the country. Supply levels have likely peaked, but there is still enough in the pipeline to put some upward pressure on vacancies. Rent growth has cooled, but it remains above the metro's historical average. Suburban and exurban areas that have not seen much construction continue to outperform the metro average in terms of rent growth. D-FW remains active on the sales front, with value-add deals driving investment throughout the metroplex. As the market moves towards the late-cycle phase, rising vacancies and slower rent growth can be expected. However, the D-FW economy continues to fire on all cylinders as the metro comes close to maintaining its recent job growth numbers.

Drivers:

Logistics, High Tech, Financial Center

Business Cycle Index: 146

Business Cost Index: 102

Industrial Diversity: 0.81

Living Cost: 99

Top Employers: Wal-Mart, Bank of America, Carlson

Restaurants Worldwide, TX Health, Baylor Health

Leading Industries: (Mid/High Wages):

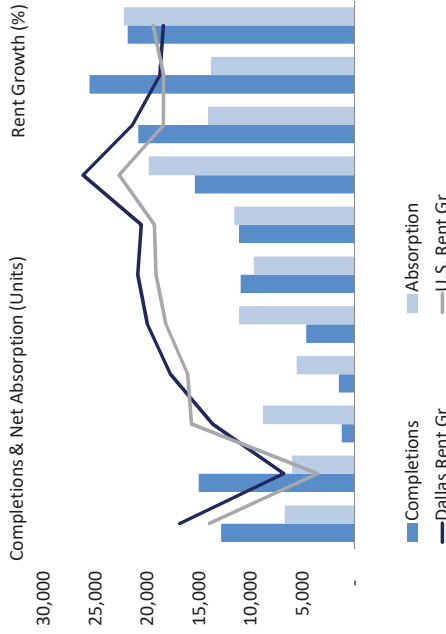
Computer systems design, physicians offices, mgt of companies, insurance

carriers, local & state govt, hospitals

Operating Trends

Dallas GID 34-Mkt Average

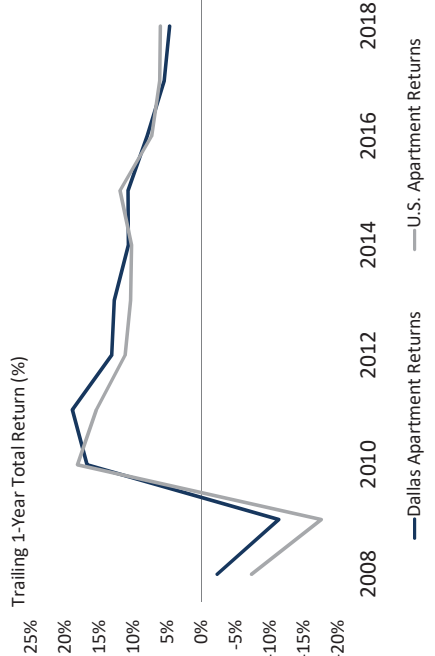
Market Inventory (Units)	705,537	309,925
Current Occupancy Rate	8.2%	5.9%
Current Rent Level	\$1,153	\$1,539
Rent Growth 2019 Forecast	2.3%	2.6%
5-Year Forecast Avg Rnt Gr 2019-2023	1.8%	1.5%
Completion Rate: 2019	2.7%	2.1%



NCREIF Overview

Dallas GID 34-Mkt Average

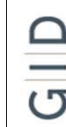
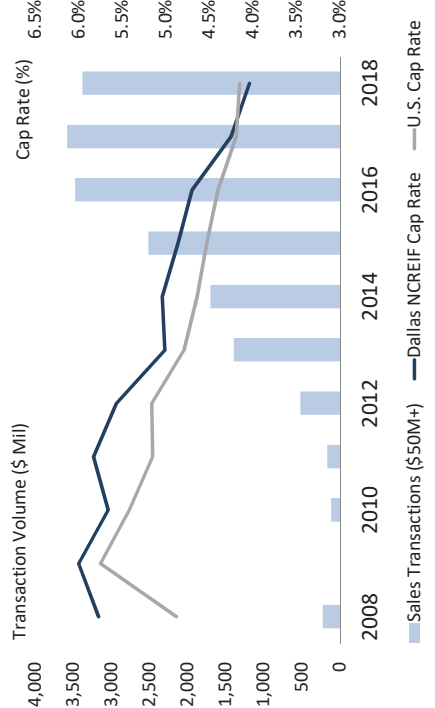
Total Return (Average Annual)		
1-Year	4.7%	7.4%
3-Year	6.1%	7.6%
5-Year	7.9%	9.4%
# NCREIF Apartment Properties	98	1,507
\$ Value (Millions)	\$7,924	\$141,406
\$ Value (Mil) Average Property	\$81	\$94



Capital Market Trends

Dallas GID 34-Mkt Average

NCREIF Current Value Cap Rate	4.04%	4.09%
REIT Units (Same Store)	0	397,474
Transaction Volume \$50+ Million:		
2017-18 # Props	108	1,284
2017 -18 \$ Value	\$6,964	\$112,735
% of \$50M+ Transaction Volume	6.2%	



Windsor Cityline
Dallas, TX

HOLD SELL ANALYSIS ASSUMPTIONS

PROPERTY DATA			
Analysis Start Date	6/30/2019	Acquisition Date	7/18/2017
Year Built	2016	Acquisition Price	\$57,900,000
Date Acquired	7/18/2017	Per Unit	\$193,645
Units	299	Appraisal Date	6/30/2019
Total SF	265,016	Appraisal Value	\$63,500,000
Avg SF/unit	886	Per Unit	\$212,375



REVERSION ASSUMPTIONS			
Sale Year	Yr 10.00	Sale Price Yr 10	\$78,913,039
Exit Cap Yr 10	5.25%	Sale Price/Unit	\$263,923
NOI (less reserves)	\$4,142,935	Cost of Sale: 1%	\$789,130

DEBT SNAPSHOT			
	Loan	Ref 1	Ref 2
Loan Amount	\$21,527,419		
LTV	35.0%		
DSCR - At Financing	#N/A		
Interest Only	Yes		
Interest Rate	3.60%		
Prepayment	n/a		
Refinance	n/a		

PERFORMANCE METRICS	
Equilibrium Value	\$63,684,000
Per Unit	\$212,990
Unlevered IRR	6.65%
Levered IRR	8.01%
Imputed Entry Cap	4.45%
Equity Multiple	1.92x
Appraised Value	\$63,500,000
Per Unit	\$212,375
Unlevered IRR	6.69%
Levered IRR	8.07%
Imputed Entry Cap	4.47%
Equity Multiple	1.93x

METRICS		
	Cash Flow	Reversion Value
Components of Benefit Stream	28.9%	71.1%
Compounded Growth to Reversion		Equilibrium Value
		2.17%

COMMENTS/SCENARIO SUMMARY	

SENSITIVITY ANALYSIS OF UNLEVERED RETURNS - EQUILIBRIUM VALUE AND EXIT CAP RATE

Imputed Entry Cap*	4.95%	4.82%	4.69%	4.57%	4.45%	4.35%	4.24%	4.14%	4.05%	4.47%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$57,315,600	\$58,907,700	\$60,499,800	\$62,091,900	\$63,684,000	\$65,276,100	\$66,868,200	\$68,460,300	\$70,052,400	\$63,500,000
4.25%	9.82%	9.46%	9.10%	8.76%	8.43%	8.11%	7.80%	7.50%	7.21%	8.47%
4.50%	9.33%	8.96%	8.61%	8.27%	7.94%	7.62%	7.31%	7.01%	6.72%	7.98%
4.75%	8.87%	8.50%	8.15%	7.81%	7.48%	7.16%	6.85%	6.55%	6.26%	7.52%
5.00%	8.44%	8.07%	7.72%	7.38%	7.05%	6.73%	6.42%	6.12%	5.83%	7.09%
5.25%	8.03%	7.67%	7.32%	6.98%	6.65%	6.33%	6.02%	5.72%	5.43%	6.69%
5.50%	7.65%	7.29%	6.94%	6.60%	6.27%	5.95%	5.64%	5.34%	5.05%	6.31%
5.75%	7.29%	6.93%	6.58%	6.24%	5.91%	5.59%	5.28%	4.98%	4.69%	5.95%
6.00%	6.95%	6.59%	6.24%	5.90%	5.57%	5.25%	4.94%	4.64%	4.35%	5.61%
6.25%	6.62%	6.26%	5.91%	5.57%	5.24%	4.93%	4.62%	4.32%	4.03%	5.28%

* Imputed entry cap based on forward 12 month (year 1) NOI (less reserves).

SENSITIVITY ANALYSIS OF LEVERED RETURNS - EQUILIBRIUM VALUE AND EXIT CAP RATE

Imputed Entry Cap*	4.95%	4.82%	4.69%	4.57%	4.45%	4.35%	4.24%	4.14%	4.05%	4.47%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$57,315,600	\$58,907,700	\$60,499,800	\$62,091,900	\$63,684,000	\$65,276,100	\$66,868,200	\$68,460,300	\$70,052,400	\$63,500,000
4.25%	12.63%	12.02%	11.45%	10.91%	10.39%	9.89%	9.42%	8.97%	8.54%	10.45%
4.50%	11.98%	11.38%	10.81%	10.26%	9.74%	9.25%	8.78%	8.33%	7.90%	9.80%
4.75%	11.37%	10.77%	10.20%	9.65%	9.14%	8.64%	8.17%	7.72%	7.29%	9.20%
5.00%	10.80%	10.19%	9.62%	9.08%	8.56%	8.07%	7.60%	7.15%	6.72%	8.62%
5.25%	10.25%	9.64%	9.07%	8.53%	8.01%	7.52%	7.05%	6.60%	6.17%	8.07%
5.50%	9.72%	9.12%	8.55%	8.00%	7.49%	7.00%	6.53%	6.08%	5.65%	7.55%
5.75%	9.22%	8.62%	8.04%	7.50%	6.99%	6.49%	6.03%	5.58%	5.15%	7.04%
6.00%	8.74%	8.13%	7.56%	7.02%	6.51%	6.01%	5.54%	5.10%	4.66%	6.56%
6.25%	8.27%	7.67%	7.10%	6.55%	6.04%	5.55%	5.08%	4.63%	4.20%	6.10%

* Imputed entry cap based on forward 12 month (year 1) NOI (less reserves).

SUMMARY OF RETURNS BY ANALYSIS TYPE

Analysis Type	Value	Sell Hold Returns		Inception to Date	
		Unlevered Return	Levered Return	Unlevered Return	Levered Return
Appraised Value	\$ 63,500,000	6.69%	8.07%		
Equilibrium Value	\$ 63,684,000	6.65%	8.01%		

Windsor Cityline
Dallas, TX

GROWTH RATES

	10 Yr Avg	YR-1	YR-2	YR-3	YR-4	YR-5	YR-6	YR-7	YR-8	YR-9	YR-10	YR-11
Rent Growth	2.82%	1.22%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Income Growth	3.18%	4.79%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Commercial Income Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vacancy Rate	4.99%	4.89%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debt Rate	0.11%	0.16%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Concession Rate	0.47%	4.68%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Expenses Growth	2.89%	1.93%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes Growth	2.75%	0.54%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Management Fee	3.26%	3.31%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%

OPERATING PROJECTIONS

	Trailing-24	Trailing-12	Trailing-3	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029
				YR-1	YR-2	YR-3	YR-4	YR-5	YR-6	YR-7	YR-8	YR-9	YR-10	YR-11
NET POTENTIAL INCOME	5,894,687	5,710,118	5,713,776	5,779,889	5,953,286	6,131,884	6,315,841	6,505,316	6,700,475	6,901,490	7,108,534	7,321,790	7,541,444	7,767,687
Net Potential Income Growth				1.22%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	1.22%	2.11%	2.41%	2.56%	2.64%	2.70%	2.75%	2.78%	2.80%	2.82%	2.82%
Vacancy	(938,067)	(317,874)	(271,001)	(282,462)	(297,664)	(306,594)	(315,792)	(325,266)	(335,024)	(345,074)	(355,427)	(366,090)	(377,072)	(388,384)
Rent Concessions	(359,513)	(454,792)	(567,954)	(253,800)	-	-	-	-	-	-	-	-	-	-
Bad Debts	(33,296)	(16,368)	(7,619)	(8,670)	(5,585)	(5,752)	(5,925)	(6,103)	(6,286)	(6,474)	(6,669)	(6,869)	(7,075)	(7,287)
NET APARTMENT RENTAL INCOME	4,503,038	4,854,745	4,800,422	5,166,300	5,579,320	5,746,699	5,919,100	6,096,673	6,279,574	6,467,961	6,662,000	6,861,860	7,067,715	7,279,747
Net Apartment Rental Income Growth				6.42%	7.99%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	6.42%	7.21%	5.80%	5.10%	4.68%	4.40%	4.20%	4.05%	3.93%	3.84%	3.84%
Total Other Income	384,074	511,492	571,678	535,970	552,049	568,611	585,669	603,239	621,337	639,977	659,176	678,951	699,320	720,299
TOTAL INCOME	4,887,112	5,366,237	5,372,101	5,702,271	6,131,369	6,315,310	6,504,770	6,699,913	6,900,910	7,107,937	7,321,175	7,540,811	7,767,035	8,000,046
Total Income Growth				6.26%	7.53%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	6.26%	6.89%	5.60%	4.95%	4.56%	4.30%	4.11%	3.97%	3.87%	3.78%	3.78%
TOTAL CONTROLLABLE EXPENSES	935,668	1,017,252	1,022,262	1,025,211	1,055,967	1,087,646	1,120,275	1,153,884	1,188,500	1,224,155	1,260,880	1,298,706	1,337,667	1,377,797
Total Controllable Expense Growth				0.78%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	0.78%	1.89%	2.26%	2.45%	2.56%	2.63%	2.68%	2.72%	2.75%	2.78%	2.78%
TOTAL OPERATING EXPENSES	2,493,449	2,746,721	2,734,923	2,790,488	2,879,162	2,965,537	3,054,503	3,146,138	3,240,523	3,337,738	3,437,870	3,541,006	3,647,237	3,756,654
Total Operating Expense Growth				1.59%	3.18%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	1.59%	2.39%	2.59%	2.69%	2.75%	2.80%	2.82%	2.85%	2.86%	2.88%	2.88%
			<i>Total Operating Expense Ratio</i>	48.94%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%	46.96%
NET OPERATING INCOME	2,393,663	2,619,516	2,637,177	2,911,783	3,252,207	3,349,773	3,450,266	3,553,774	3,660,387	3,770,199	3,883,305	3,999,804	4,119,798	4,243,392
NOI Growth				11.16%	11.69%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	11.16%	11.42%	8.62%	7.21%	6.37%	5.81%	5.41%	5.11%	4.87%	4.68%	4.68%
7 Year Capex Value				439,000	462,200	144,000	136,200	142,600	272,744	280,926	289,354	298,035	306,976	-
Asset Management Fee				223,224	227,293	231,466	235,747	240,136	244,637	249,252	253,984	258,835	266,600	-
Replacement Reserves (Per Unit)				250	258	265	273	281	290	299	307	317	326	336
CASHFLOW AFTER CAPITAL & FEES	2,249,559	2,562,714	2,974,307	2,249,559	2,562,714	2,974,307	3,078,320	3,171,038	3,143,007	3,240,021	3,339,967	3,442,935	3,546,223	-
Debt Service				774,987	774,987	774,987	774,987	774,987	774,987	774,987	774,987	774,987	774,987	-
Debt Service Coverage Ratio Average				3.76x	4.20x	4.32x	4.45x	4.59x	4.72x	4.86x	5.01x	5.16x	5.32x	-
CASHFLOW AFTER DEBT SERVICE	1,474,572	1,787,727	2,199,320	1,474,572	1,787,727	2,199,320	2,303,333	2,396,051	2,368,020	2,465,034	2,564,980	2,667,948	2,771,236	-
Exit Cap	4.75%	4.81%	4.86%	4.75%	4.81%	4.86%	4.92%	4.97%	5.03%	5.08%	5.14%	5.19%	5.25%	5.25%
Refinance Proceeds				-	-	-	-	-	-	-	-	-	-	-
Sale Proceeds				-	-	-	-	-	-	-	-	-	78,913,039	-
Less Cost of Sale				-	-	-	-	-	-	-	-	-	(789,130)	-
Less Outstanding Mortgage				-	-	-	-	-	-	-	-	-	(21,527,419)	-
NET PROCEEDS				-	-	-	-	-	-	-	-	-	56,596,490	-
Unlevered IRR Cash Flow	2,249,559	2,562,714	2,974,307	2,249,559	2,562,714	2,974,307	3,078,320	3,171,038	3,143,007	3,240,021	3,339,967	3,442,935	81,670,132	-
Levered IRR Cash Flow	1,474,572	1,787,727	2,199,320	1,474,572	1,787,727	2,199,320	2,303,333	2,396,051	2,368,020	2,465,034	2,564,980	2,667,948	59,367,726	-