

**Windsor by Galleria**

13290 Noel Rd.  
Dallas, TX

Units: 321  
Rentable SF: 270,598  
Average Unit Size: 843  
Commercial SF: 0  
Date Acquired: 10/1/2018  
Year Built: 2018  
Occupancy 4/30/2019: 90.7%  
GAV 3/31/2019: \$66,000,000  
Value Per Unit: \$205,607  
Debt Balance: \$33,300,000  
NAV: \$32,700,000



The Property is centrally located at the intersection of the Dallas North Tollway and the LBJ Freeway, the entire metro is easily accessible. The 321-unit community consists of a five-story wrap building with 410 garage parking spaces. Unit amenities include 9' ceilings, wood plank style flooring, Whirlpool stainless steel appliances, designer backsplashes, quartz countertops, and full sized washer/dryers. Community amenities include a swimming pool, courtyard with BBQ area, two-story clubhouse with social kitchen, business center, fitness center, and dog park.

Property Trends	Budget	Actual	FY 2019 (1) v. FY 2019		Budget	2020 Budget v. 2019 Actual	
	FY 2019	FY 2019 (1)	Variance	Variance %	FY 2020	Variance	Variance %
Occupancy	92.2%	95.0%	280 bps	2.80%	95.0%	0 bps	0.00%
NER Per Unit	\$1,045	\$1,078	\$32	3.10%	\$1,471	\$393	36.45%
NER Per SF	\$1.24	\$1.28	\$0.04	3.10%	\$1.74	\$0.47	36.45%
NOI (000's)	\$1,598	\$1,767	\$169	10.57%	\$2,556	\$789	44.64%

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

**FINANCIAL VARIANCE REPORT**

- Windsor by Galleria was acquired 10/1/2018 from the developer (Mill Creek Residential) as part of the 5 property "Elite Portfolio".
- The property was at 90% occupancy at takeover and is currently 95% occupied and 97% leased.
- Both income and expenses for FY 2019 have performed as anticipated and NOI is nominally ahead of budget.
- Capital Expenditures to date were identified during due diligence and budgeted for completion, including bringing balcony railings to code, balcony door repairs and LED retrofits.

**FY 2020 BUSINESS PLAN OBJECTIVES**

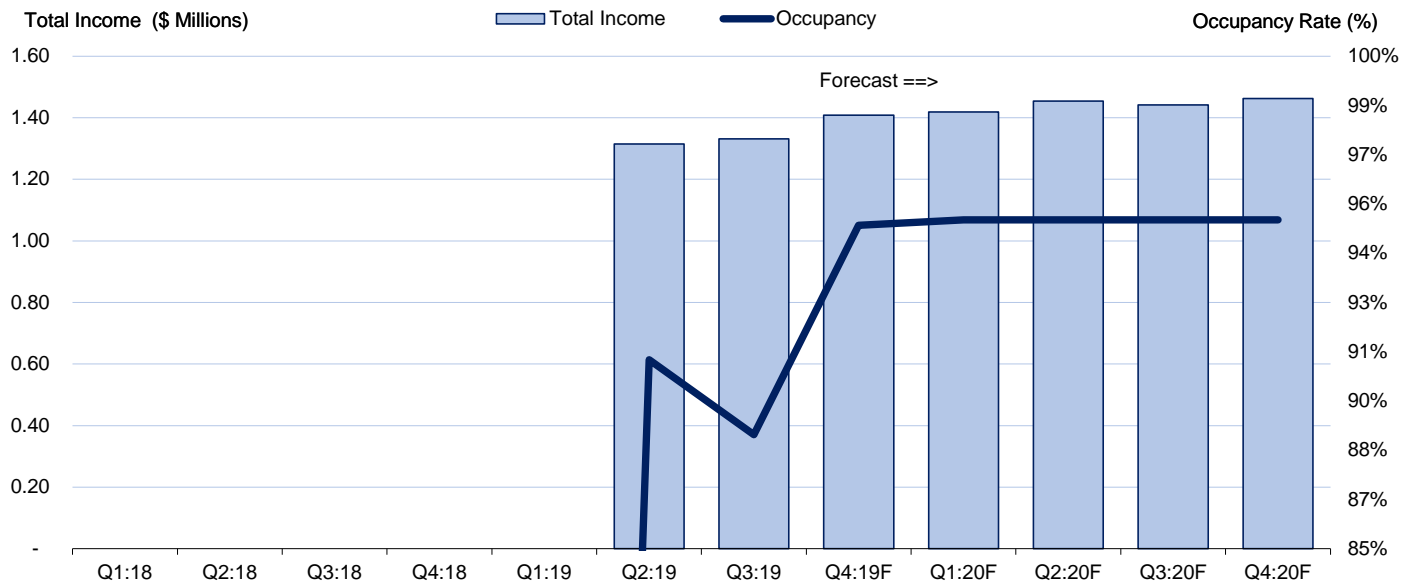
- The property is anticipated to maintain stabilized occupancy, with top line rent growth of 4.1% for FY 2020. Rent Concessions are still prevalent in the market and will average 5%. Rent concessions and Loss to Lease will mute Net Effective Rent growth in FY 2020 (up 0.4%). Total Income is projected to be 1.5% ahead of Proforma.
- Total Expenses are projected to be at proforma for FY 2020.
- NOI is anticipated to be \$2.55MM for FY 2020, which is 3.5% ahead of the acquisition proforma.
- Capital Expenditures for FY 2020 total \$497M with \$105M for hallway painting and \$150M to refurbish the 5th floor conference area into a co-work space.

**HOLD SELL RECOMMENDATION**

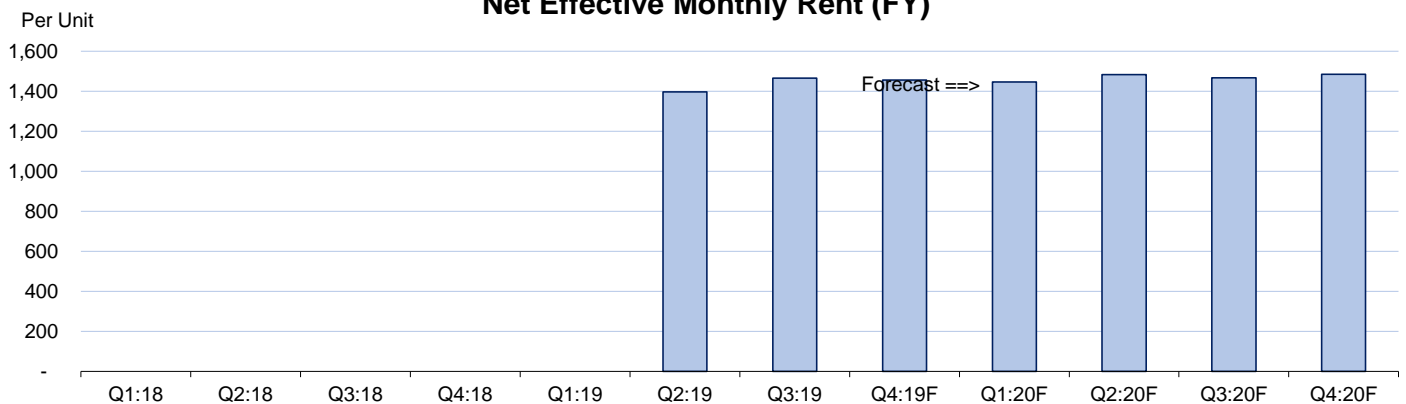
- We recommend holding Windsor by Galleria as it is well located in the North Dallas employment corridor and operating performance continues as planned. Dallas is also one of the top MSA's for employment and population growth.

## Quarterly Property Trends

### Income/Occupancy (FY)



### Net Effective Monthly Rent (FY)



**Windsor by Galleria**

## Comparative Statement of Income and Cash Flow

321 units

Dallas, TX

**NET POTENTIAL RENT**

	<b>4,350,125</b>	<b>4,387,837</b>	<b>5,960,596</b>	<b>37,712</b>	<b>0.9%</b>	<b>1,572,759</b>	<b>35.8%</b>
Vacancy	(302,995)	(334,121)	(296,945)	(31,126)	-10.3%	37,176	-11.1%
Staff Occupied	(28,849)	(35,220)	(40,625)	(6,371)	-22.1%	(5,406)	15.3%
Model Expense	(19,714)	(17,723)	(18,559)	1,991	10.1%	(836)	4.7%
Down Units	0	(11,123)	0	(11,123)	-	11,123	-100.0%

**APARTMENT RENTAL INCOME**

	<b>3,998,567</b>	<b>3,989,651</b>	<b>5,604,467</b>	<b>(8,916)</b>	<b>-0.2%</b>	<b>1,614,816</b>	<b>40.5%</b>
Rent Concessions	(323,484)	(236,312)	(295,914)	87,172	26.9%	(59,602)	25.2%
Bad Debts	(3,903)	(19,171)	(5,961)	(15,268)	-391.2%	13,210	-68.9%

**NET APARTMENT RENTAL INCOME**

	<b>3,671,181</b>	<b>3,734,169</b>	<b>5,302,593</b>	<b>62,988</b>	<b>1.7%</b>	<b>1,568,424</b>	<b>42.0%</b>
Other Rental Income	232,284	293,181	467,620	60,897	26.2%	174,438	59.5%
Corporate Operations	1,500	1,792	3,000	292	19.5%	1,208	67.4%
Commercial Income	0	0	0	0	-	0	-
Other Income	4,160	3,401	4,160	(759)	-18.2%	759	22.3%

**TOTAL INCOME**

	<b>3,909,125</b>	<b>4,032,543</b>	<b>5,777,372</b>	<b>123,418</b>	<b>3.2%</b>	<b>1,744,829</b>	<b>43.3%</b>
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**CONTROLLABLE EXPENSES**

General & Administrative	94,205	88,899	92,439	5,306	5.6%	(3,540)	-4.0%
Marketing & Advertising	125,692	127,340	193,211	(1,647)	-1.3%	(65,872)	-51.7%
Maintenance	199,572	166,412	290,561	33,160	16.6%	(124,148)	-74.6%
Payroll	425,848	413,350	553,696	12,497	2.9%	(140,346)	-34.0%

**TOTAL CONTROLLABLE EXPENSES**

	<b>845,317</b>	<b>796,001</b>	<b>1,129,907</b>	<b>49,316</b>	<b>5.8%</b>	<b>(333,906)</b>	<b>-41.9%</b>
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**CONTROLLABLE INCOME**

	<b>3,063,808</b>	<b>3,236,542</b>	<b>4,647,465</b>	<b>172,734</b>	<b>5.6%</b>	<b>1,410,923</b>	<b>43.6%</b>
Real Estate Taxes	1,121,970	1,092,263	1,589,377	29,706	2.6%	(497,114)	-45.5%
Insurance	49,710	63,534	68,815	(13,824)	-27.8%	(5,281)	-8.3%
Utilities	137,835	151,896	218,187	(14,061)	-10.2%	(66,291)	-43.6%
Other Fees and Taxes	28,366	28,368	24,000	(1)	0.0%	4,368	15.4%
Management Fees	127,631	133,267	190,970	(5,637)	-4.4%	(57,703)	-43.3%

**TOTAL OPERATING EXPENSES**

	<b>2,310,829</b>	<b>2,265,329</b>	<b>3,221,256</b>	<b>45,499</b>	<b>2.0%</b>	<b>(955,927)</b>	<b>-42.2%</b>
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Operating Expense Ratio

	59.1%	56.2%	55.8%
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**NET OPERATING INCOME**

	<b>1,598,296</b>	<b>1,767,214</b>	<b>2,556,116</b>	<b>168,917</b>	<b>10.6%</b>	<b>788,902</b>	<b>44.6%</b>
Legal	12,375	10,725	16,500	1,650	13.3%	(5,775)	-53.8%
Audit	763	5,341	9,420	(4,578)	-600.0%	(4,079)	-76.4%
Other Ownership Costs	476,173	297,922	600	178,250	37.4%	297,322	99.8%
Financial Costs	1,111,007	910,198	1,408,186	200,809	18.1%	(497,988)	-54.7%
Capital Expenditures	563,691	302,325	242,400	261,366	46.4%	59,925	19.8%
Rehab Expenditures	0	(227,224)	255,000	227,224	-	(482,224)	-212.2%
Broker Commissions	0	0	0	0	-	0	-
Asset Management Fee	55,978	111,125	219,272	(55,148)	-98.5%	(108,147)	-97.3%

**NET CASH FLOW**

	<b>(621,690)</b>	<b>356,801</b>	<b>404,738</b>	<b>978,491</b>	<b>157.4%</b>	<b>47,937</b>	<b>13.4%</b>
Average Net Effective Rent	1,568/unit	6,467/unit	1,471/unit				
Physical Occupancy Includes Staff and Model	92.2%	95.0%	95.0%				

(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 by Galleria  
**LOCATION:** Dallas, TX

Budget Timing	Project	Total Budget	Budget Detail	
July 2019	Common Area Improvements	\$255,000	Hallway Paint	\$105,000
			Work Space Build-out	\$150,000

# 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
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## 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:

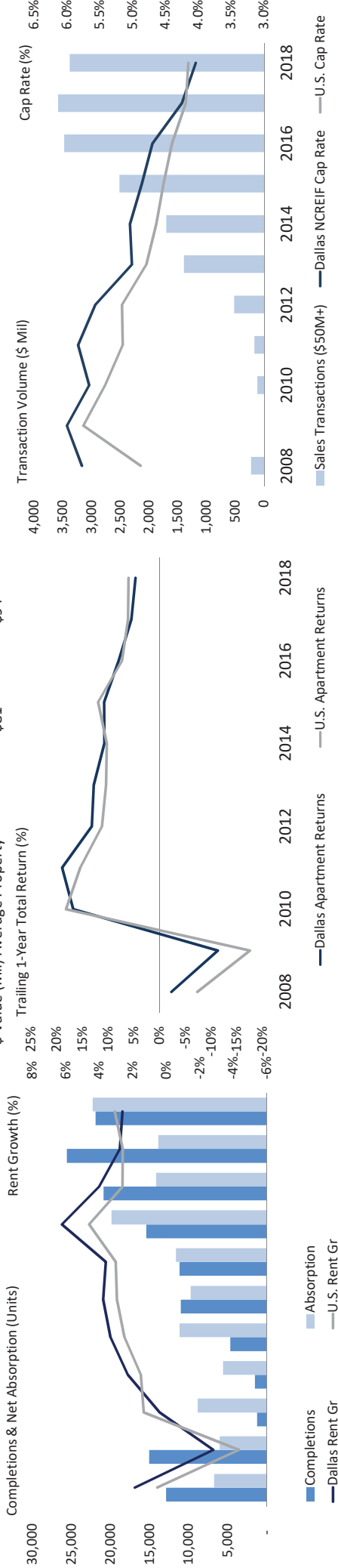
Exposure to volatile high tech, which is sensitive to the business cycle. Diminished housing affordability as metro division matures.

## 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.

Operating Trends		Dallas	GID 34-Mkt Average
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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%



**Windsor by Galleria**  
Dallas, TX

**HOLD SELL ANALYSIS ASSUMPTIONS**

PROPERTY DATA			
Analysis Start Date	6/30/2019	Acquisition Date	10/1/2018
Year Built	2018	Acquisition Price	\$66,600,000
Date Acquired	10/1/2018	Per Unit	\$207,477
Units	321	Appraisal Date	6/30/2019
Total SF	270,598	Appraisal Value	\$67,300,000
Avg SF/unit	843	Per Unit	\$209,657

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REVERSION ASSUMPTIONS			
Sale Year	Yr 10.00	Sale Price Yr 10	\$83,136,884
Exit Cap Yr 10	4.75%	Sale Price/Unit	\$258,993
NOI (less reserves)	\$3,949,002	Cost of Sale: 1%	\$831,369

**PERFORMANCE METRICS**

Equilibrium Value	\$67,344,800
Per Unit	\$209,797
Unlevered IRR	6.00%
Levered IRR	6.96%
Imputed Entry Cap	3.68%
Equity Multiple	1.80x

Appraised Value	\$67,300,000
Per Unit	\$209,657
Unlevered IRR	6.01%
Levered IRR	6.97%
Imputed Entry Cap	3.68%
Equity Multiple	1.80x

METRICS		
	Cash Flow	Reversion Value
Components of Benefit Stream	25.2%	74.8%
Compounded Growth to Reversion		Equilibrium Value
		2.13%

DEBT SNAPSHOT			
	Loan	Ref 1	Ref 2
Loan Amount	\$21,247,825		
LTV	35.0%		
DSCR - At Financing	#N/A		
Interest Only	Yes		
Interest Rate	3.60%		
Prepayment	n/a		
Refinance	n/a		

**COMMENTS/SCENARIO SUMMARY**

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

Imputed Entry Cap*	4.08%	3.97%	3.87%	3.77%	3.68%	3.59%	3.50%	3.42%	3.34%	3.68%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$60,610,320	\$62,293,940	\$63,977,560	\$65,661,180	\$67,344,800	\$69,028,420	\$70,712,040	\$72,395,660	\$74,079,280	\$67,300,000
3.75%	9.39%	9.04%	8.70%	8.37%	8.05%	7.74%	7.43%	7.14%	6.86%	8.05%
4.00%	8.82%	8.47%	8.13%	7.80%	7.48%	7.17%	6.87%	6.57%	6.29%	7.49%
4.25%	8.29%	7.94%	7.60%	7.27%	6.95%	6.64%	6.34%	6.05%	5.76%	6.96%
4.50%	7.80%	7.44%	7.11%	6.78%	6.46%	6.15%	5.85%	5.56%	5.28%	6.47%
4.75%	7.34%	6.98%	6.65%	6.32%	6.00%	5.69%	5.39%	5.10%	4.82%	6.01%
5.00%	6.90%	6.55%	6.22%	5.89%	5.57%	5.26%	4.96%	4.67%	4.39%	5.58%
5.25%	6.50%	6.15%	5.81%	5.48%	5.17%	4.86%	4.56%	4.27%	3.99%	5.17%
5.50%	6.12%	5.77%	5.43%	5.10%	4.79%	4.48%	4.18%	3.89%	3.61%	4.79%
5.75%	5.76%	5.41%	5.07%	4.74%	4.42%	4.12%	3.82%	3.53%	3.25%	4.43%

\* 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*	4.08%	3.97%	3.87%	3.77%	3.68%	3.59%	3.50%	3.42%	3.34%	3.68%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$60,610,320	\$62,293,940	\$63,977,560	\$65,661,180	\$67,344,800	\$69,028,420	\$70,712,040	\$72,395,660	\$74,079,280	\$67,300,000
3.75%	11.70%	11.15%	10.62%	10.12%	9.65%	9.19%	8.75%	8.33%	7.93%	9.66%
4.00%	10.96%	10.41%	9.89%	9.39%	8.91%	8.46%	8.02%	7.60%	7.20%	8.93%
4.25%	10.27%	9.72%	9.20%	8.70%	8.23%	7.77%	7.34%	6.92%	6.52%	8.24%
4.50%	9.62%	9.07%	8.55%	8.05%	7.58%	7.12%	6.69%	6.27%	5.87%	7.59%
4.75%	9.00%	8.45%	7.93%	7.44%	6.96%	6.51%	6.07%	5.66%	5.26%	6.97%
5.00%	8.42%	7.87%	7.35%	6.85%	6.38%	5.92%	5.49%	5.08%	4.68%	6.39%
5.25%	7.86%	7.31%	6.79%	6.29%	5.82%	5.37%	4.94%	4.52%	4.12%	5.83%
5.50%	7.32%	6.78%	6.26%	5.76%	5.29%	4.84%	4.40%	3.99%	3.59%	5.30%
5.75%	6.81%	6.26%	5.74%	5.25%	4.78%	4.33%	3.89%	3.48%	3.08%	4.79%

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

**SUMMARY OF RETURNS BY ANALYSIS TYPE**

		Sell Hold Returns		Inception to Date	
Analysis Type	Value	Unlevered Return	Levered Return	Unlevered Return	Levered Return
Appraised Value	\$ 67,300,000	6.01%	6.97%		
Equilibrium Value	\$ 67,344,800	6.00%	6.96%		

**Windsor by Galleria**  
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	6.51%	35.84%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%		
Other Income Growth	8.84%	59.12%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%		
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	5.00%	4.98%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		
Bad Debt Rate	0.10%	0.11%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%		
Concession Rate	0.53%	5.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
General Expenses Growth	6.71%	40.09%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Real Estate Taxes Growth	7.25%	45.51%	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	-	4,387,837	5,919,968	5,960,596	6,154,315	6,354,331	6,560,846	6,774,074	6,994,231	7,221,544	7,456,244	7,698,572	7,948,776	8,207,111
Net Potential Income Growth				35.84%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	35.84%	19.55%	14.11%	11.40%	9.77%	8.68%	7.91%	7.32%	6.87%	6.51%	
Vacancy	-	(334,121)	(346,134)	(296,945)	(307,716)	(317,717)	(328,042)	(338,704)	(349,712)	(361,077)	(372,812)	(384,929)	(397,439)	(410,356)
Rent Concessions	-	(236,312)	(343,848)	(295,914)	-	-	-	-	-	-	-	-	-	-
Bad Debts	-	(19,171)	(4,872)	(5,961)	(5,785)	(5,974)	(6,168)	(6,368)	(6,575)	(6,789)	(7,009)	(7,237)	(7,472)	(7,715)
NET APARTMENT RENTAL INCOME	-	3,734,169	5,149,908	5,302,593	5,779,706	5,967,547	6,161,492	6,361,741	6,568,497	6,781,973	7,002,387	7,229,965	7,464,939	7,707,549
Net Apartment Rental Income Growth				42.00%	9.00%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	42.00%	25.50%	18.08%	14.37%	12.15%	10.67%	9.61%	8.81%	8.19%	7.70%	
Total Other Income	-	298,374	394,792	474,780	490,210	506,142	522,591	539,575	557,112	575,218	593,912	613,215	633,144	653,721
TOTAL INCOME	-	4,032,543	5,544,700	5,777,372	6,269,916	6,473,689	6,684,083	6,901,316	7,125,609	7,357,191	7,596,300	7,843,180	8,098,083	8,361,271
Total Income Growth				43.27%	8.53%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	43.27%	25.90%	18.35%	14.57%	12.31%	10.80%	9.72%	8.91%	8.28%	7.78%	
TOTAL CONTROLLABLE EXPENSES	-	796,001	1,077,994	1,129,907	1,133,321	1,167,321	1,202,340	1,238,411	1,275,563	1,313,830	1,353,245	1,393,842	1,435,657	1,478,727
Total Controllable Expense Growth				41.95%	0.30%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			Running Average	41.95%	21.13%	15.08%	12.06%	10.25%	9.04%	8.18%	7.53%	7.03%	6.63%	
TOTAL OPERATING EXPENSES	-	2,265,329	3,222,889	3,221,256	3,294,484	3,393,828	3,496,169	3,601,597	3,710,206	3,822,091	3,937,351	4,056,089	4,178,409	4,304,419
Total Operating Expense Growth				42.20%	2.27%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%
			Running Average	42.20%	22.24%	15.83%	12.63%	10.70%	9.42%	8.51%	7.82%	7.29%	6.86%	
			Total Operating Expense Ratio	55.76%	52.54%	52.42%	52.31%	52.19%	52.07%	51.95%	51.83%	51.71%	51.60%	
NET OPERATING INCOME	-	1,767,214	2,321,811	2,556,116	2,975,432	3,079,860	3,187,914	3,299,719	3,415,403	3,535,100	3,658,948	3,787,090	3,919,674	4,056,851
NOI Growth				44.64%	16.40%	3.51%	3.51%	3.51%	3.51%	3.50%	3.50%	3.50%	3.50%	3.50%
			Running Average	44.64%	30.52%	21.52%	17.02%	14.31%	12.51%	11.23%	10.26%	9.51%	8.91%	
7 Year Capex Value				497,400	172,600	175,900	442,000	167,500	145,000	266,733	274,735	275,766	284,039	-
Asset Management Fee				228,140	233,168	238,343	243,668	249,147	254,785	260,584	266,551	272,689	280,870	-
Replacement Reserves (Per Unit)				250	258	265	273	281	290	299	307	317	326	336
CASHFLOW AFTER CAPITAL & FEES				1,830,576	2,569,664	2,665,617	2,502,246	2,883,072	3,015,619	3,007,783	3,117,662	3,238,636	3,354,766	-
Debt Service				764,922	764,922	764,922	764,922	764,922	764,922	764,922	764,922	764,922	764,922	-
Debt Service Coverage Ratio Average				3.34x	3.89x	4.03x	4.17x	4.31x	4.47x	4.62x	4.78x	4.95x	5.12x	-
CASHFLOW AFTER DEBT SERVICE				1,065,654	1,804,742	1,900,695	1,737,325	2,118,150	2,250,697	2,242,861	2,352,740	2,473,714	2,589,844	-
Exit Cap				4.25%	4.31%	4.36%	4.42%	4.47%	4.53%	4.58%	4.64%	4.69%	4.75%	4.75%
Refinance Proceeds				-	-	-	-	-	-	-	-	-	-	-
Sale Proceeds				-	-	-	-	-	-	-	-	-	83,136,884	-
Less Cost of Sale				-	-	-	-	-	-	-	-	-	(831,369)	-
Less Outstanding Mortgage				-	-	-	-	-	-	-	-	-	(21,247,825)	-
NET PROCEEDS				-	-	-	-	-	-	-	-	-	61,057,689	-
Unlevered IRR Cash Flow				1,830,576	2,569,664	2,665,617	2,502,246	2,883,072	3,015,619	3,007,783	3,117,662	3,238,636	85,660,280	-
Levered IRR Cash Flow				1,065,654	1,804,742	1,900,695	1,737,325	2,118,150	2,250,697	2,242,861	2,352,740	2,473,714	63,647,533	-