

The Glass House

2728 McKinnon Street
Dallas, TX

Units:	375
Rentable SF:	375,469
Average Unit Size:	1,001
Commercial SF:	0
Date Acquired:	10/1/2010
Year Built:	2009
Occupancy 4/30/2019:	93.3%
GAV 3/31/2019:	\$129,000,000
Value Per Unit:	\$344,000
Debt Balance:	\$56,105,893
NAV:	\$72,894,107



Glass House by Windsor is a luxury 22 story property (18 residential floors over four levels of parking) located on 2.18 acres in the heart of Dallas. Building amenities include concierge services, an infinity-edge saltwater pool, an outdoor sky deck with fireplace, a fully equipped fitness center, and a lounge and urban bar. The unit mix primarily consists of one and two-bedroom units typical for the market. Unit amenities include balconies (most units), floor-to-ceiling windows, and vaulted ceilings.

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	95.3%	95.0%	-34 bps	-0.34%	95.4%	41 bps	0.41%
NER Per Unit	\$2,328	\$2,352	\$24	1.02%	\$2,378	\$26	1.13%
NER Per SF	\$2.33	\$2.35	\$0.02	1.02%	\$2.38	\$0.03	1.13%
NOI (000's)	\$5,186	\$5,267	\$81	1.56%	\$5,444	\$177	3.37%

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

FINANCIAL VARIANCE REPORT

Revenue

- Total Income increased by 1.6% in FY 2019 as Net Effective Rents grew 1% and Other Income contributed a favorable 12.6% improvement. Occupancy held at 95.0% stabilization. Concessions increased slightly over 2018 but remain nominal at 0.05%.
- New deliveries in the Uptown submarket of Dallas have moderated so market conditions will improve until the next wave of deliveries starting in 2020. The Glass House location in the heart of the Harwood office district positions it well to compete with the projects in Victory Park and Downtown Dallas.

Expenses

- Total operating expenses increased 1.6% over FY 2018 driven by a 7.6% increase in Real Estate Taxes. Pressure on Real Estate Taxes will continue as the Dallas County Appraisal District has proposed a 10% increase for 2019 which is under appeal.
- Controllable Expenses remain in line with Budget.

Net Operating Income

- Net operating income increased by 1.6% in FY 2019 as the Total Income increase more than offset the Total Expense increase.

Capital Expenditures

- Capital projects completed and underway include hallway painting and design work for the entry lobby refurbishment. The entry lobby plans are out to bid and will be a major capital project in FY 2020.
- Other capital projects completed in FY 2019 include typical unit turnover costs and mechanical maintenance.

FY 2019 BUSINESS PLAN OBJECTIVES

Revenue

- Total income is projected to increase 1.9% driven by a 2.9% increase in Gross Potential Rents. Net Effective Rents will grow a more moderate 1.1% as concessions are still prevalent in the market and will negatively impact the GPR increase.
- Occupancy is forecasted to remain stable at 95.4%.
- Strong office demand in the Uptown market will continue to generate job growth and Class A apartment demand. There is a slow down in new supply for the balance of 2019 but Fountain Place and Atelier will bring new competition to the market in 2020.

Expenses

- Total Operating Expenses are expected increase a nominal 0.6% in FY 2020. Although Real Estate taxes are projected to increase 1.7%, Controllable Expenses partially offset this with a projected reduction of 2.7%.

Net Operating Income

- The combination of Total Income growth and Total Expense savings contribute to a 3.4% projected improvement in Net Operating Income FY 2020.

Capital Expenditures

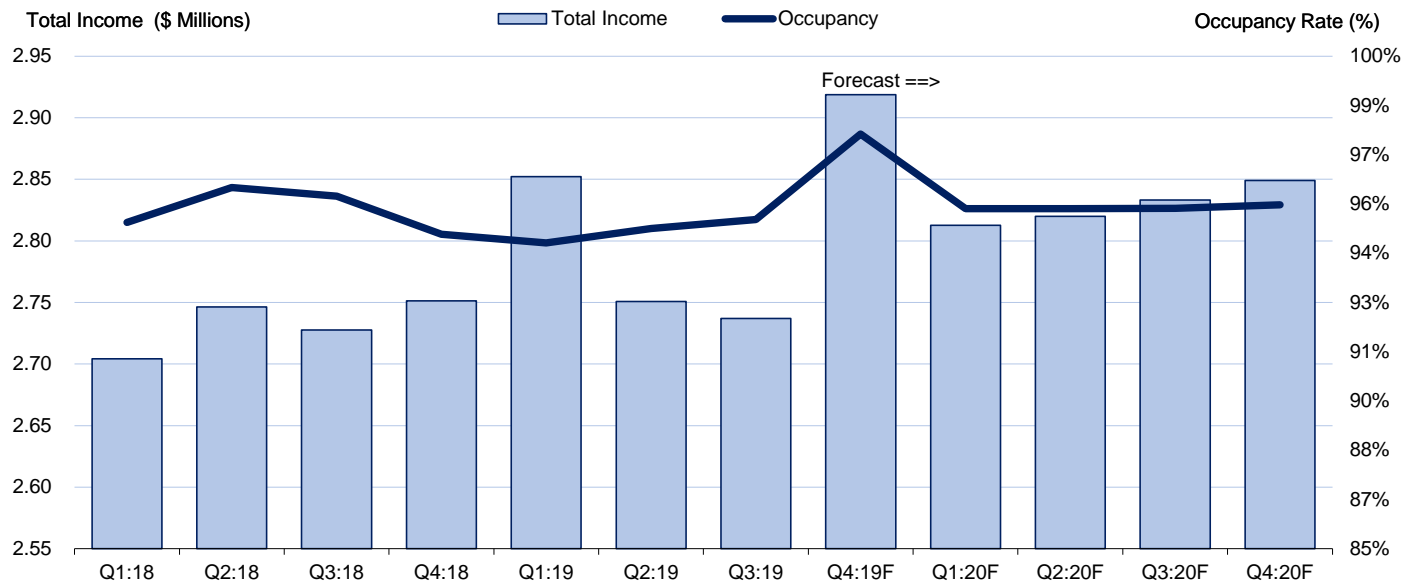
- With the design of the common area lobby FF&E refurbishment complete and out for bid, the project will be implemented and completed in FY 2020. \$405k will go towards lobby flooring, cabinetry and furnishing replacements.
- Hallway painting and carpeting replacements will continue.
- Appliances and flooring replacements will continue to keep unit conditions at a high level.

HOLD SELL RECOMMENDATION

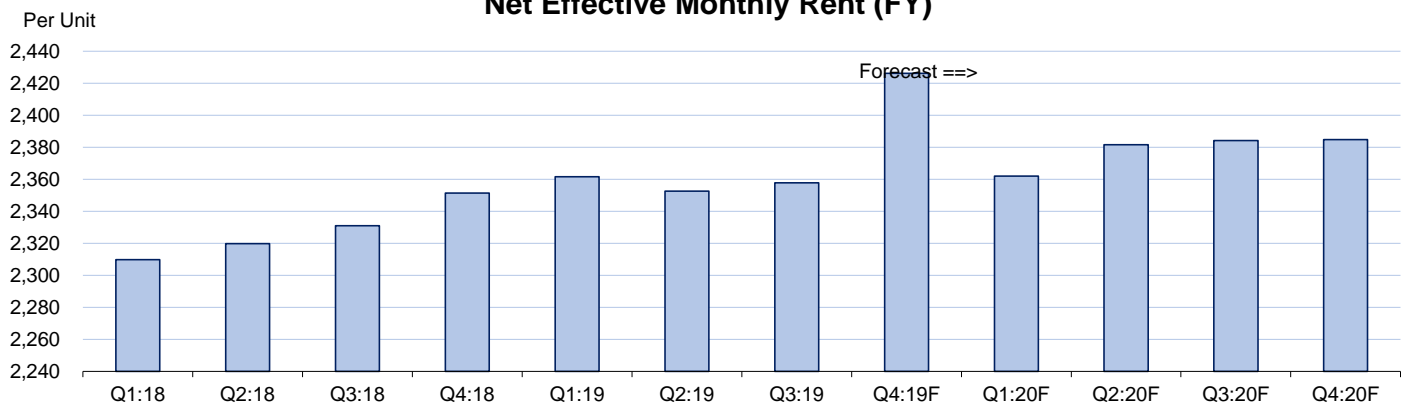
- We recommend holding Glass House. Its prime Uptown location in the center of the Harwood Office District positions it to appeal to the growing white collar office employment. The Dallas Ft. Worth MSA also continues to be among the top locations nationally for population and employment growth.
- While DFW will continue to see new supply, Glass House is positioned to offer hi-rise living at a price point below new construction and should continue to perform well over the long-term.

Quarterly Property Trends

Income/Occupancy (FY)



Net Effective Monthly Rent (FY)



The Glass House

Comparative Statement of Income and Cash Flow

375 units

Dallas, TX

NET POTENTIAL RENT

Vacancy	(497,986)	(537,408)	(498,493)
Staff Occupied	(31,324)	(3,658)	0
Model Expense	(52,145)	(54,864)	(56,191)
Down Units	0	0	0

APARTMENT RENTAL INCOME

Rent Concessions	(7,961)	(54,534)	(121,706)
Bad Debts	(8,767)	(48,040)	(5,412)

NET APARTMENT RENTAL INCOME

Other Rental Income	956,611	1,076,742	1,091,577
Corporate Operations	52,879	55,312	48,000
Commercial Income	0	0	0
Other Income	34,742	30,188	33,824

TOTAL INCOME
CONTROLLABLE EXPENSES

General & Administrative	176,359	162,117	165,670
Marketing & Advertising	221,812	211,528	213,909
Maintenance	446,785	420,321	395,352
Payroll	895,641	947,851	919,402

TOTAL CONTROLLABLE EXPENSES
CONTROLLABLE INCOME

Real Estate Taxes	2,823,318	3,036,929	3,089,111
Insurance	223,041	128,384	83,625
Utilities	541,699	505,695	573,609
Other Fees and Taxes	48,610	54,144	54,960
Management Fees	366,590	367,133	375,371

TOTAL OPERATING EXPENSES

Operating Expense Ratio	52.6%	52.6%	51.9%
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NET OPERATING INCOME

Legal	10,693	5,557	20,000
Audit	9,372	9,156	9,420
Other Ownership Costs	284	(221)	540
Financial Costs	2,225,994	1,888,254	2,372,598
Capital Expenditures	661,520	997,192	533,400
Rehab Expenditures	0	278,212	1,895,000
Broker Commissions	0	0	0
Asset Management Fee	448,038	397,769	428,578

NET CASH FLOW

Average Net Effective Rent	2,328/unit	14,110/unit	2,378/unit
Physical Occupancy Includes Staff and Model	95.3%	95.0%	95.4%

FY 2018	FY 2019	FY 2020
Actual	Actual ¹	Budget

FY 2019 Actual vs. FY 2018 Actual	
Variance	Variance %

FY 2020 Budget vs. FY 2019 Actual	
Variance	Variance %

153,436	1.5%	186,273	1.8%
(39,422)	-7.9%	38,915	-7.2%
27,666	88.3%	3,658	-100.0%
(2,719)	-5.2%	(1,327)	2.4%
0	-	0	-
138,960	1.4%	227,519	2.3%
(46,573)	-585.0%	(67,172)	123.2%
(39,273)	-448.0%	42,628	-88.7%
53,115	0.5%	202,975	2.0%
120,132	12.6%	14,835	1.4%
2,433	4.6%	(7,312)	-13.2%
0	-	0	-
(4,554)	-13.1%	3,636	12.0%
171,126	1.6%	214,134	1.9%
14,242	8.1%	(3,553)	-2.2%
10,284	4.6%	(2,381)	-1.1%
26,464	5.9%	24,969	5.9%
(52,210)	-5.8%	28,449	3.0%
(1,220)	-0.1%	47,484	2.7%
169,906	1.8%	261,618	2.8%
(213,611)	-7.6%	(52,182)	-1.7%
94,657	42.4%	44,759	34.9%
36,004	6.6%	(67,914)	-13.4%
(5,534)	-11.4%	(816)	-1.5%
(543)	-0.1%	(8,237)	-2.2%
(90,247)	-1.6%	(36,906)	-0.6%
80,879	1.6%	177,228	3.4%
5,136	48.0%	(14,443)	-259.9%
216	2.3%	(264)	-2.9%
505	177.8%	(761)	-344.3%
337,740	15.2%	(484,344)	-25.7%
(335,673)	-50.7%	463,792	46.5%
(278,212)	-	(1,616,788)	-581.1%
0	-	0	-
0	-	0	-
50,269	11.2%	(30,808)	-7.7%
(139,141)	-7.6%	(1,506,388)	-89.1%

(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: The Glass House

LOCATION: Dallas, TX

Budget Timing	Project	Total Budget	Budget Detail
July 2019	Renovations	\$1,895,000	Appliances \$300,000 Flooring \$360,000 Paint \$185,000 Carpet \$225,000 Signage \$60,000 Lights \$25,000 Exterior Paint \$115,000 Lobby Renovation \$300,000 Elevator Rehab \$220,000 New Clubhuse Furniture \$105,000

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
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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.

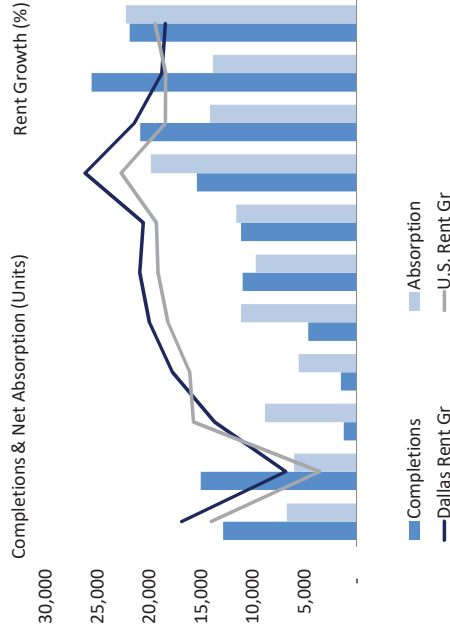
Multifamily Operating & Investment Trends:

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.

Operating Trends

	Dallas	GID 34-Mkt Average
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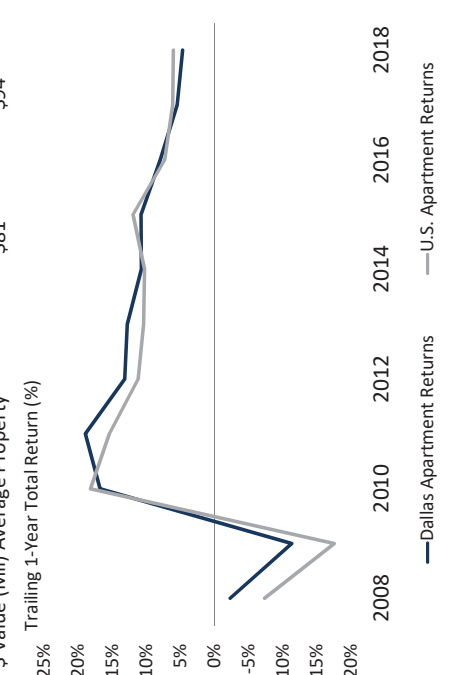
Market Inventory (Units)	705,537	309,925
Current Occupancy Rate	8.2%	5.9%
Current Rent Level	\$1,153	\$1,539
Rent Growth 2019 Forecast	2.3%	2.6%
5-Year Forecast Avg Rnt Gr	1.8%	1.5%
Completion Rate: 2019	2.7%	2.1%



NCREIF Overview

	Dallas	GID 34-Mkt Average
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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

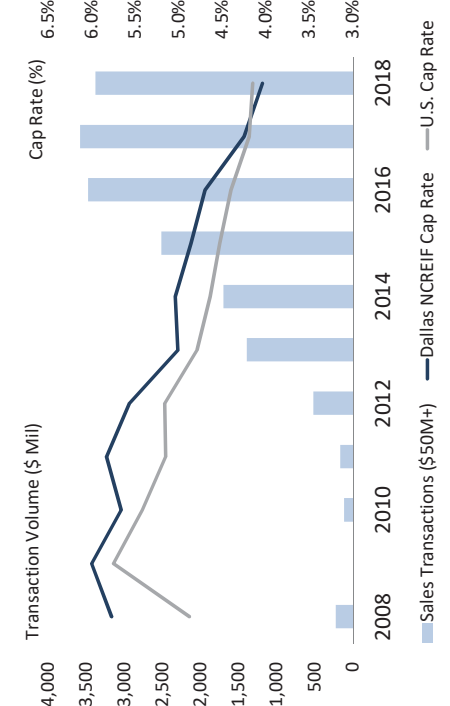


Drivers: Logistics, High Tech, Financial Center
Business Cycle Index: 146
Business Cost Index: 102
Industrial Diversity: 0.81
Top Employers: Wal-Mart, Bank of America, Carlson Restaurants Worldwide, TX Health, Baylor Health
Leading Industries: (Mid/High Wages): Computer systems design, physicians offices, mgt of companies, insurance carriers, local & state govt, hospitals

	Dallas	GID 34-Mkt Avg
Population (Ths)	5,033	3,817
5-Year Forecast Avg Ann Pop Gr	1.8%	1.0%
Households (Ths)	1,807	1,412
5-Year Forecast Avg Ann HH Gr	1.9%	1.3%
Employment (Ths)	2,676	1,792
Net New Jobs Trailing 12 Months	79	37
Net New Jobs 1-Year Forecast	59	28
5-Year Forecast Avg Ann Empl. Gr	1.7%	0.8%
Median Household Income (Ths)	\$73,507	\$75,884
Median S-F Home Price (Ths)	\$284	\$424

Capital Market Trends

NCREIF Current Value Cap Rate	4.04%	GID 34-Mkt Average
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%	



The Glass House

Dallas, TX

HOLD SELL ANALYSIS ASSUMPTIONS

PROPERTY DATA				GID	REVERSION ASSUMPTIONS						
Analysis Start Date	6/30/2019	Acquisition Date	10/1/2010		Sale Year	Yr 10.00	Sale Price Yr 10	\$164,332,971			
Year Built	2009	Acquisition Price	\$52,400,000		Exit Cap Yr 10	4.75%	Sale Price/Unit	\$438,221			
Date Acquired	10/1/2010	Per Unit	\$139,733		NOI (less reserves)	\$7,805,816	Cost of Sale: 1%	\$1,643,330			
Units	375	Appraisal Date	6/30/2019								
Total SF	375,469	Appraisal Value	\$125,000,000	PERFORMANCE METRICS							
Avg SF/unit	1,001	Per Unit	\$333,333	Equilibrium Value				\$129,503,800			
				Per Unit				\$345,343			
				Unlevered IRR				6.25%			
				Levered IRR				7.43%			
				Imputed Entry Cap				4.13%			
				Equity Multiple				1.88x			
				Appraised Value				\$125,000,000			
				Per Unit				\$333,333			
				Unlevered IRR				6.69%			
				Levered IRR				8.13%			
				Imputed Entry Cap				4.28%			
				Equity Multiple				1.98x			
DEBT SNAPSHOT								METRICS			
	Loan	Ref 1	Ref 2					Cash Flow			
Loan Amount	\$44,669,538							Reversion Value			
LTV	35.0%							24.7%			
DSCR - At Financing	#N/A							75.3%			
Interest Only	Yes							Equilibrium Value			
Interest Rate	3.60%							Compounded Growth to Reversion			
Prepayment	n/a							2.41%			
Refinance	n/a										
								COMMENTS/SCENARIO SUMMARY			

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

Imputed Entry Cap*	4.59%	4.47%	4.35%	4.24%	4.13%	4.03%	3.93%	3.84%	3.76%	4.28%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$116,553,420	\$119,791,015	\$123,028,610	\$126,266,205	\$129,503,800	\$132,741,395	\$135,978,990	\$139,216,585	\$142,454,180	\$125,000,000
3.75%	9.64%	9.29%	8.95%	8.62%	8.30%	7.99%	7.69%	7.40%	7.11%	8.74%
4.00%	9.06%	8.71%	8.37%	8.05%	7.73%	7.42%	7.12%	6.83%	6.54%	8.17%
4.25%	8.53%	8.18%	7.85%	7.52%	7.20%	6.89%	6.59%	6.30%	6.02%	7.64%
4.50%	8.04%	7.69%	7.35%	7.03%	6.71%	6.40%	6.10%	5.81%	5.53%	7.15%
4.75%	7.58%	7.23%	6.89%	6.57%	6.25%	5.94%	5.64%	5.35%	5.07%	6.69%
5.00%	7.15%	6.80%	6.46%	6.14%	5.82%	5.51%	5.21%	4.92%	4.64%	6.26%
5.25%	6.74%	6.40%	6.06%	5.73%	5.42%	5.11%	4.81%	4.52%	4.24%	5.86%
5.50%	6.36%	6.01%	5.68%	5.35%	5.03%	4.73%	4.43%	4.14%	3.86%	5.48%
5.75%	6.00%	5.65%	5.31%	4.99%	4.67%	4.37%	4.07%	3.78%	3.50%	5.11%

* 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*	4.59%	4.47%	4.35%	4.24%	4.13%	4.03%	3.93%	3.84%	3.76%	4.28%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$116,553,420	\$119,791,015	\$123,028,610	\$126,266,205	\$129,503,800	\$132,741,395	\$135,978,990	\$139,216,585	\$142,454,180	\$125,000,000
3.75%	12.33%	11.75%	11.20%	10.67%	10.18%	9.70%	9.25%	8.81%	8.39%	10.88%
4.00%	11.57%	11.00%	10.45%	9.93%	9.43%	8.96%	8.50%	8.07%	7.65%	10.13%
4.25%	10.87%	10.29%	9.74%	9.22%	8.73%	8.25%	7.80%	7.37%	6.95%	9.42%
4.50%	10.20%	9.62%	9.08%	8.56%	8.06%	7.59%	7.14%	6.71%	6.29%	8.76%
4.75%	9.57%	8.99%	8.45%	7.93%	7.43%	6.96%	6.51%	6.08%	5.67%	8.13%
5.00%	8.97%	8.39%	7.85%	7.33%	6.84%	6.36%	5.91%	5.48%	5.07%	7.53%
5.25%	8.39%	7.82%	7.27%	6.76%	6.26%	5.79%	5.34%	4.91%	4.50%	6.96%
5.50%	7.84%	7.27%	6.73%	6.21%	5.72%	5.25%	4.80%	4.37%	3.96%	6.41%
5.75%	7.31%	6.74%	6.20%	5.68%	5.19%	4.72%	4.27%	3.84%	3.43%	5.88%

* 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	\$ 125,000,000	6.69%	8.13%		
Equilibrium Value	\$ 129,503,800	6.25%	7.43%		

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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	3.13%	1.75%	3.00%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Other Income Growth	3.05%	0.96%	3.00%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
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	4.51%	4.61%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Bad Debt Rate	0.10%	0.05%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Concession Rate	0.12%	1.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Expenses Growth	2.60%	-1.02%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes Growth	2.87%	1.72%	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%	3.32%	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 YR-1	7/1/2020 YR-2	7/1/2021 YR-3	7/1/2022 YR-4	7/1/2023 YR-5	7/1/2024 YR-6	7/1/2025 YR-7	7/1/2026 YR-8	7/1/2027 YR-9	7/1/2028 YR-10	7/1/2029 YR-11
NET POTENTIAL INCOME	10,483,556	10,636,992	10,705,647	10,823,265	11,147,963	11,482,402	11,826,874	12,181,680	12,608,039	13,049,320	13,506,047	13,978,758	14,468,015	14,974,395
Net Potential Income Growth				1.75%	3.00%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
			<i>Running Average</i>	1.75%	2.38%	2.58%	2.69%	2.75%	2.88%	2.96%	3.03%	3.08%	3.13%	
Vacancy	(497,986)	(537,408)	(530,569)	(498,493)	(501,658)	(516,708)	(532,209)	(548,176)	(567,362)	(587,219)	(607,772)	(629,044)	(651,061)	(673,848)
Rent Concessions	(7,961)	(54,534)	(199,599)	(121,706)	-	-	-	-	-	-	-	-	-	-
Bad Debts	(8,767)	(48,040)	(39,206)	(5,412)	(10,588)	(10,906)	(11,233)	(11,570)	(11,975)	(12,394)	(12,828)	(13,277)	(13,742)	(14,223)
NET APARTMENT RENTAL INCOME	9,885,373	9,938,488	9,870,155	10,141,464	10,577,839	10,895,175	11,222,030	11,558,691	11,963,245	12,381,958	12,815,327	13,263,863	13,728,099	14,208,582
Net Apartment Rental Income Growth				2.04%	4.30%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
			<i>Running Average</i>	2.04%	3.17%	3.12%	3.09%	3.07%	3.14%	3.19%	3.23%	3.26%	3.28%	
Total Other Income	1,044,231	1,162,243	1,173,408	1,173,401	1,208,603	1,244,861	1,282,207	1,320,673	1,366,897	1,414,738	1,464,254	1,515,503	1,568,546	1,623,445
TOTAL INCOME	10,929,605	11,100,731	11,043,562	11,314,865	11,786,443	12,140,036	12,504,237	12,879,364	13,330,142	13,796,697	14,279,581	14,779,366	15,296,644	15,832,027
Total Income Growth				1.93%	4.17%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
			<i>Running Average</i>	1.93%	3.05%	3.03%	3.02%	3.02%	3.10%	3.16%	3.20%	3.23%	3.26%	
TOTAL CONTROLLABLE EXPENSES	1,740,597	1,741,817	1,676,708	1,694,333	1,745,163	1,797,518	1,851,443	1,906,987	1,964,196	2,023,122	2,083,816	2,146,330	2,210,720	2,277,042
Total Controllable Expense Growth				-2.73%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	-2.73%	0.14%	1.09%	1.57%	1.85%	2.05%	2.18%	2.28%	2.36%	2.43%	
TOTAL OPERATING EXPENSES	5,743,855	5,834,102	5,673,077	5,871,008	6,043,566	6,224,873	6,411,619	6,603,968	6,804,180	7,010,472	7,223,028	7,442,039	7,667,702	7,900,218
Total Operating Expense Growth				0.63%	2.94%	3.00%	3.00%	3.00%	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%
			<i>Running Average</i>	0.63%	1.79%	2.19%	2.39%	2.51%	2.60%	2.66%	2.71%	2.74%	2.77%	
			<i>Total Operating Expense Ratio</i>	51.89%	51.28%	51.28%	51.28%	51.28%	51.04%	50.81%	50.58%	50.35%	50.13%	
NET OPERATING INCOME	5,185,750	5,266,629	5,370,485	5,443,856	5,742,876	5,915,163	6,092,617	6,275,396	6,525,962	6,786,225	7,056,553	7,337,327	7,628,942	7,931,808
NOI Growth				3.37%	5.49%	3.00%	3.00%	3.00%	3.99%	3.99%	3.98%	3.98%	3.97%	3.97%
			<i>Running Average</i>	3.37%	4.43%	3.95%	3.71%	3.57%	3.64%	3.69%	3.73%	3.76%	3.78%	
7 Year Capex Value				2,428,400	251,600	313,200	255,600	319,800	293,602	302,410	311,482	320,826	330,451	-
Asset Management Fee				443,044	450,522	458,201	470,654	483,497	496,741	510,400	524,486	539,012	555,183	-
Replacement Reserves (Per Unit)				250	258	265	273	281	290	299	307	317	326	336
CASHFLOW AFTER CAPITAL & FEES	2,572,412	5,040,754	5,143,762	5,366,364	5,472,099	5,735,619	5,973,415	6,220,585	6,477,489	6,743,309	7,019,199	7,295,019	7,570,839	7,846,659
Debt Service	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	1,608,103	-
Debt Service Coverage Ratio Average	3.39x	3.57x	3.68x	3.79x	3.90x	4.06x	4.22x	4.39x	4.56x	4.73x	4.89x	5.06x	5.23x	-
CASHFLOW AFTER DEBT SERVICE	964,309	3,432,651	3,535,658	3,758,260	3,863,996	4,127,516	4,365,312	4,612,482	4,869,386	5,126,296	5,383,206	5,640,116	5,897,026	6,153,936
Exit Cap	4.25%	4.31%	4.36%	4.42%	4.47%	4.53%	4.58%	4.64%	4.69%	4.75%	4.80%	4.85%	4.90%	4.95%
Refinance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Cost of Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Outstanding Mortgage	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET PROCEEDS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR Cash Flow	2,572,412	5,040,754	5,143,762	5,366,364	5,472,099	5,735,619	5,973,415	6,220,585	6,477,489	6,743,309	7,019,199	7,295,019	7,570,839	7,846,659
Levered IRR Cash Flow	964,309	3,432,651	3,535,658	3,758,260	3,863,996	4,127,516	4,365,312	4,612,482	4,869,386	5,126,296	5,383,206	5,640,116	5,897,026	6,153,936