Annual Business Plan - FY 2020

Republic Place Annual Asset Report

Republic Place

5708 W. Parmer Lane Austin, TX

Units:	290
Rentable SF:	277,022
Average Unit Size:	955
Commercial SF:	0
Date Acquired:	2/13/2018
Year Built:	2017
Occupancy 4/30/2019:	94.5%
GAV 3/31/2019 Draft Value:	\$54,000,000
Value Per Unit:	\$186,207
Debt Balance:	\$22,258,725
NAV:	\$31,741,275



Republic Place is a garden-stype property made up of 13 residential buildings and one clubhouse with surface parking and a limited number of private garages. The property consists of one, two, and three bedroom units featuring 9' ceilings, granite countertops, 42" upper cabinets, stainless-steel appliances, and vinyl plank flooring. The community contains a resident lounge, kitchen, game room, and meeting room. The clubhouse also features a folding curtain-wall system which can be opened to a pool-side outdoor lounge with a fireplace.

Property Trends	Ac	tual	FY 2019 (1)) v. FY 2018	Budget	2020 Budget v. 2019 Actual		
Troperty Trends	FY 2018	FY 2019 (1)	Variance	Variance %	FY 2020	Variance	Variance %	
Occupancy	87.8%	95.6%	771 bps	7.71%	95.7%	17 bps	0.17%	
NER Per Unit	\$527	\$1,381	\$854	161.91%	\$1,436	\$55	3.98%	
NER Per SF	\$0.55	\$1.45	\$0.89	161.91%	\$1.50	\$0.06	3.98%	
NOI (000's)	\$585	\$2,341	\$1,756	300.28%	\$2,503	\$162	6.94%	

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

FY 2020 BUSINESS PLAN OBJECTIVES

Revenue

- Total income is projected to increase 3.8% driven by a 2.6% increase in Gross Potential Rent and a 56% decline in Concessions. Net Effective Rents will benefit with a 4% increase over the prior fiscal year.
- Occupancy is forecasted to remain stable at 95.7%.
- While Austin continues to see new multi family deliveries, strong job and population growth and a dipersement of the projects widely across the MSA has kept supply in line with demand.

Expenses

- Total Operating Expenses are expected increase marginally by 1.1% in FY 2020 as savings in Controllable Expenses are offset by a 7.1% increase in Real Estate Taxes. Real Estate Taxes are under appeal.
- Controllable Expenses will decline 4.7% due to savings in Payroll and Maintenance as the property is now fully leased and stabilized.

Net Operating Income

 Total Income growth will offset the increase in Total Expenses leading to a 6.9% projected improvement in Net Operating Income FY 2020.



Capital Expenditures

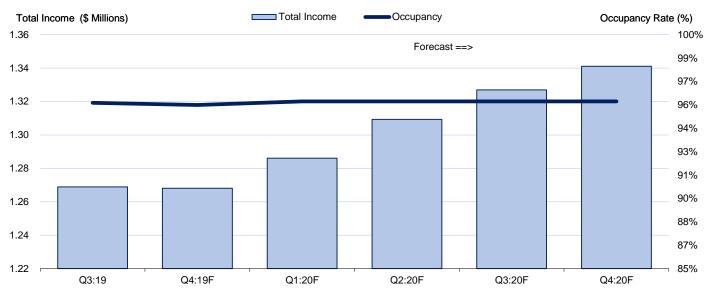
• FY 2020 Capital Expenditures total \$615k. \$130k will construct additional carports to add 60 covered parking spaces. The balance of the capital budget will cover breezway painting and resurfacing and normal mechanical replacements.

HOLD SELL RECOMMENDATION

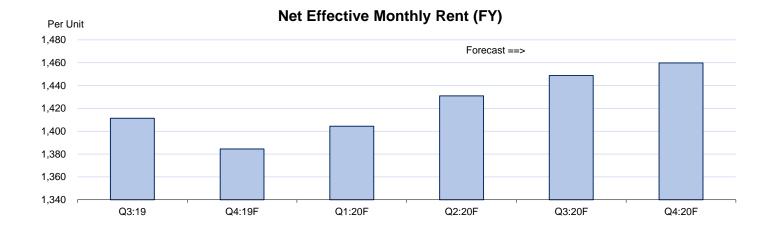
- We recommend holding Republic Place because given it's prime Northwest Austin location near Apple's expanding campus and other growing employers.
- · The property continues to perform well with strong rent and NOI growth



Quarterly Property Trends



Income/Occupancy (FY)



Republic Place Budget Statement of Income and Cash Flow	Q1 FY 2019	Q2 FY 2019	Q3 FY 2019	Q4 FY 2019	FY 2019 Total
290 units	Budget	Budget	Budget	Budget	Budget
Austin, TX					
NET POTENTIAL RENT	1,215,958	1,220,919	1,222,840	1,224,613	4,884,330
Vacancy	(54,592)	(56,845)	(60,695)	(55,143)	(227,274)
Staff Occupied	(10,053)	(10,093)	(10,116)	(10,128)	(40,390)
Model Expense	(5,864)	(5,888)	(5,901)	(5,908)	(23,561)
Down Units	0	0	0	0	0
APARTMENT RENTAL INCOME	1,145,449	1,148,094	1,146,128	1,153,434	4,593,105
Rent Concessions	(75,336)	(34,496)	(20,064)	(20,064)	(149,960)
Bad Debts	(1,621)	(1,221)	(1,223)	(1,225)	(5,289)
NET APARTMENT RENTAL INCOME	1,068,492	1,112,377	1,124,841	1,132,145	4,437,855
Other Rental Income	97,351	107,620	113,492	132,504	450,966
Corporate Operations	2,300	3,450	3,450	3,450	12,650
Commercial Income	0	0	0	0	0
Other Income	0	0	0	0	0
TOTAL INCOME	1,168,143	1,223,447	1,241,783	1,268,099	4,901,472
CONTROLLABLE EXPENSES					
General & Administrative	22,623	21,162	19,162	18,897	81,845
Marketing & Advertising	40,627	38,192	36,137	29,897	144,853
Maintenance	69,736	69,761	73,386	68,236	281,119
	120,153	120,153	124,293	124,961	489,561
TOTAL CONTROLLABLE EXPENSES	253,139	249,268	252,979	241,991	997,377
CONTROLLABLE INCOME	915,003	974,178	988,805	1,026,108	3,904,095
Real Estate Taxes	292,581	292,581	307,980	309,005	1,202,147
Insurance	15,587	15,587	15,587	15,587	62,350
Utilities	62,438	61,188	64,795	66,599	255,019
Other Fees and Taxes	6,000	6,000	6,000	6,000	24,000
Management Fees	38,572	40,408	41,014	41,882	161,876
TOTAL OPERATING EXPENSES	668,317	665,033	688,355	681,064	2,702,768
Operating Expense Ratio	57.2%	54.4%	55.4%	53.7%	55.1%
NET OPERATING INCOME	499,825	558,414	553,429	587,035	2,198,703
Legal	1,250	1,250	1,250	1,250	5,000
Audit	2,289	2,289	2,289	2,289	9,156
Other Ownership Costs	48,397	20,274	22,274	20,274	111,219
Financial Costs	140,639	212,111	207,500	209,806	770,056
Loss (Gain) from Casualty	0	0	0	0	0
Capital Expenditures Rehab Expenditures	117,450	134,150 0	64,850	46,150	362,600
Broker Commissions	0	0	0 0	0 0	0
Asset Management Fee	45,663	45,663	45,663	45,663	182,653
Reserve for Replacement	0	0	0	0	0
NET CASH FLOW	144,137	142,677	209,603	261,603	758,020
Average Net Effective Rent	1,311/unit	1,364/unit	1,383/unit	1,385/unit	1,360/unit
Physical Occupancy Includes Staff and Model	95.5%	95.3%	95.0%	95.5%	95.3%

CAPITAL EXPENDITURES \$100,000 AND GREATER FY2020

PROPERTY NAME: Republic Place LOCATION: Austin, TX

	Budget Timing	Project	Total Budget	Budget Detail	
F	August 2019	Common Area Improvements	\$130,000	New Car Ports	\$130,000

ultifamily Metro Trends	Q4
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famil	et
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Austin-Round Rock, TX Metropolitan Statistical Area 5-Yr NCREIF Rets

Metro Highlights

23

NCREIF MKt Cap	
5-Yr F Rnt %	
Rank of 34	A souther a Michael
ommontary	
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Economic Outlook:

Austin-Round Rock's economy has accelerated in recent months, and job growth has been twice the national average over the past year. workers left to take higher-paying jobs in the priva Most major industries have shared in the gains, wi and the labor force is still growing strongly (Moody

Strengths:

Strong population growth supports demographical businesses.

Weaknesses:

Competitive pressure of foreign high-tech manufa Cost of living is high for TX.

Multifamily Operating & Investment Trends:

demand to the tune of nearly 35% of the inventory delivering since 2010, the second highest in the country. As a result, vacancies ticked up nearly 4.5%, approaching 10% as recently as the end of 2017. 2018, as fundamentals recovered from near-recess Much of that improvement was a result of slowing to continued strong job growth. Austin's fundamer development-heavy markets in the country this cy An impressive 2018 was capped off by Apple's big

r recent months, and job growth has been twice the national average over the past year. with construction leading the way. However, federal and state payrolls have been flat, as vate sector. The unemployment rate has stabilized below 3%, below the national average, dy's Analytics Precis)	Drivers: High Tech, Business Cycle Index: Business Cost Index: Industrial Diversity: Top Employers:	College Town, State Capital 176 93 Living Cost: 10 0.81 Univ TX Austin, Dell, Seton Healthcare, H-E-B, St David's Healthcare, Wal-Mart, IBM Corp	102 Icare, -Mart, IBM Corp
cally driven consumer demand. Well-educated labor force attracts high-value-added tech	 Leading Industries: (Mid/High Wages): Computer systems, prof & comm equip/supply wholesalers, mgt scientific & tech consulting, architect & engineering 	'ages): ı equip/supply wholes: neering	alers, mgt scientific &
facturing challenges local industry. Tech cycle adds to cyclical volatility of local economy.	S	Austin	GID 34-Mkt Avg
	Population (Ths)	2,192	3,817
	5-Year Forecast Avg Ann Pop Gr	2.5%	1.0%
ig announcement of 5.000 new jobs in Northwest Austin. That exuberance characterized	P Households (Ths)	837	1,412
	5-Year Forecast Avg Ann HH Gr	2.5%	1.3%
Ļ	Employment (Ths)	1,081	1,792
	T Net New Jobs Trailing 12 Months	36	37
lentals have been on a wild ride in recent years. Austin has been one of the most	B Net New Jobs 1-Year Forecast	26	28
cycle. And while it's been one of the best economies in the country, supply outpaced	5-Year Forecast Avg Ann Empl. Gr	2.0%	0.8%
ory delivering since 2010, the second highest in the country. As a result, vacancies ticked up	며 Median Household Income (Ths)	\$78,131	\$75,884
end of 2017.	🗋 Median S-F Home Price (Ths)	\$320	\$424

Operating Trends	Austin	GID 34-Mkt Average	NCREIF Overview	Austin	GID 34-Mkt Average	Capital Market Trends	Austin	GID 34-Mkt Average
Market Inventory (Units) Current Occupancy Rate	211,052 7.2%	309,925 5.9%	Total Return (Average Annual) 1-Year	6.8%	7.4%	NCREIF Current Value Cap Rate REIT Units (Same Store)	4.50% 12,320	4.09% 397,474
Current Rent Level	\$1,260	\$1,539	3-Year	6.1%	7.6%	Transaction Volume \$50+ Million:		
Rent Growth 2019 Forecast	3.7%	2.6%	5-Year	8.0%	9.4%	2017-18 # Props	44	1,284
5-Year Forecast Avg Rnt Gr 2019-2023	3.2%	1.5%	# NCREIF Apartment Properties	68	1,507	2017 -18 \$ Value	\$3,975	\$112,735
Completion Rate: 2019	2.8%	2.1%	\$ Value (Millions)	\$4,622	\$141,406	% of \$50M+ Transaction Volume	3.5%	
Completions & Net Absorption (Units)	Ŗ	Rent Growth (%)	\$ Value (Mil) Average Property Trailing 1-Year Total Return (%)	\$68	\$94	Transaction Volume (\$ Mil)		Can Rate (%)
12,000		ŏ				2,500		5.5% (5.5%)
10,000	<	9	6 20% 15%			2.000	1	6.0%
		4%						5.5%
		2%				1,500	(5.0%
6,000		×0	° 0%			1,000		4.5%
4,000		-2	-2%					4.0%
2,000		4	-10% -4%-15%			500		3.5%
		y T	-6%-20%					3.0%
		,	2008 2010 2012	2014 2	2016 2018	2008 2010 2012	2014 2016	2018
Completions Absorption Absorption D.S. Rent Gr	ption ent Gr			—U.S. Aparl		Sales Transactions (\$50M+) —Austin NCREIF Cap Rate —U.S. Cap Rate	istin NCREIF Cap Ra	te — U.S. Cap Rate

Sources: Bureau of Labor Statistics, Bureau of Census, CoStar, Moody's Analytics, Real Capital Analytics, National Council of Real Estate Investment Fiduciaries, GID Investment Advisers. Prepared by GID Investment Advisers -- 125 High Street, High Street Tower, Boston, MA 02110

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				HOLD SELL ANA	LYSIS ASSUMPT	IONS				
PROPERTY DATA				C					REVERSIC	ON ASSUMPTION
Analysis Start Date	6/30/2019	Acquisition Date	2/13/2018	G	ID		Sale Year	Yr 10.00	Sale Price Yr 10	\$66,300,20
Year Built	2017	Acquisition Price	\$52,600,000				Exit Cap Yr 10	5.25%	Sale Price/Unit	\$228,623
Date Acquired	2/13/2018	Per Unit	\$181,379	CalPERS Asset Ranking:		5	NOI (less reserves)	\$3,480,761	Cost of Sale: 1%	\$663,002
Units	290	Appraisal Date	6/30/2019	PERFORM	ANCE METRICS					
Total SF	277,022	Appraisal Value	\$55,300,000	Equilibrium Value		\$55,291,000				METRIC
Avg SF/unit	955	Per Unit	\$190,690	Per Unit		\$190,659			Cash Flow	Reversion Value
				Unlevered IRR		6.00%	Components of Benef	it Stream	27.5%	72.5%
DEBT SNAPSHOT				Levered IRR		7.03%				Equilibrium Valu
	<u>Loan</u>	<u>Ref 1</u>	Ref 2	Imputed Entry Cap		4.39%	Compounded Growth	to Reversion		1.83%
Loan Amount	\$18,112,050			Equity Multiple		1.79x				
LTV	35.0%			Appraised Value		\$55,300,000			COMMENTS/SCEI	NARIO SUMMAR
Interest Only	Yes			Per Unit		\$190,690				
Interest Rate	3.60%			Unlevered IRR		6.00%				
Prepayment	n/a			Levered IRR		7.03%				
Refinance	n/a			Imputed Entry Cap		4.39%				
				Equity Multiple		1.79x				

			SENSITIVITY ANA	YSIS OF UNLEVER	ED RETURNS - EQU	ILIBRIUM VALUE A	ND EXIT CAP RAT	Ξ		
Imputed Entry Cap*	4.88%	4.75%	4.62%	4.50%	4.39%	4.28%	4.18%	4.08%	3.99%	4.39%
Exit Cap Rate	- 10.00% \$49,761,900	- 7.50% \$51,144,175	- 5.00% \$52,526,450	- 2.50% \$53,908,725	Equilibrium \$55,291,000	+ 2.50% \$56,673,275	+ 5.00% \$58,055,550	+ 7.50% \$59,437,825	+ 10.00% \$60,820,100	Appraisal \$55,300,000
4.25%	9.15%	8.80%	8.45%	8.12%	7.80%	7.48%	7.18%	6.88%	6.59%	7.79%
4.50%	8.66%	8.30%	7.96%	7.62%	7.30%	6.99%	6.68%	6.39%	6.10%	7.30%
4.75%	8.19%	7.84%	7.49%	7.16%	6.84%	6.53%	6.22%	5.93%	5.64%	6.84%
5.00%	7.76%	7.41%	7.06%	6.73%	6.41%	6.09%	5.79%	5.50%	5.21%	6.40%
5.25%	7.35%	7.00%	6.65%	6.32%	6.00%	5.69%	5.38%	5.09%	4.80%	6.00%
5.50%	6.97%	6.61%	6.27%	5.94%	5.62%	5.30%	5.00%	4.71%	4.42%	5.61%
5.75%	6.61%	6.25%	5.91%	5.58%	5.25%	4.94%	4.64%	4.35%	4.06%	5.25%
6.00%	6.26%	5.91%	5.56%	5.23%	4.91%	4.60%	4.30%	4.00%	3.72%	4.91%
6.25%	5.94%	5.58%	5.24%	4.91%	4.59%	4.27%	3.97%	3.68%	3.39%	4.58%

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

			SENSITIVITY AN	ALYSIS OF LEVERE	D RETURNS - EQUIL	IBRIUM VALUE AN	D EXIT CAP RATE			
Imputed Entry Cap*	4.88%	4.75%	4.62%	4.50%	4.39%	4.28%	4.18%	4.08%	3.99%	4.39%
Exit Cap Rate	- 10.00% \$49,761,900	- 7.50% \$51,144,175	- 5.00% \$52,526,450	- 2.50% \$53,908,725	Equilibrium \$55,291,000	+ 2.50% \$56,673,275	+ 5.00% \$58,055,550	+ 7.50% \$59,437,825	+ 10.00% \$60,820,100	Appraisal \$55,300,000
4.25%	11.57%	10.99%	10.45%	9.93%	9.43%	8.96%	8.51%	8.08%	7.66%	9.43%
4.50%	10.91%	10.34%	9.80%	9.28%	8.78%	8.31%	7.86%	7.43%	7.01%	8.78%
4.75%	10.30%	9.72%	9.18%	8.66%	8.17%	7.70%	7.25%	6.82%	6.40%	8.17%
5.00%	9.71%	9.14%	8.60%	8.08%	7.59%	7.12%	6.67%	6.24%	5.82%	7.58%
5.25%	9.16%	8.58%	8.04%	7.52%	7.03%	6.56%	6.11%	5.68%	5.27%	7.03%
5.50%	8.62%	8.05%	7.51%	6.99%	6.50%	6.03%	5.58%	5.15%	4.74%	6.50%
5.75%	8.11%	7.54%	7.00%	6.48%	5.99%	5.53%	5.08%	4.65%	4.24%	5.99%
6.00%	7.63%	7.05%	6.51%	6.00%	5.51%	5.04%	4.59%	4.16%	3.75%	5.50%
6.25%	7.16%	6.58%	6.04%	5.53%	5.04%	4.57%	4.12%	3.69%	3.28%	5.03%

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

		SUMMARY	OF RETURNS BY ANALYSIS TYPE			
		Sell Hol	d Returns	Inception to Date		
Analysis Type	Value	Unlevered Return	Levered Return	Unlevered Return	Levered Return	
Appraised Value	\$ 55,300,000	6.00%	7.03%			
Equilibrium Value	\$ 55,291,000	6.00%	7.03%			

					F	Republic P	lace							
						Austin, T								
						GROWTH RA	TES							
			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%	2.09%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Other Income Growth			3.08%	1.60%	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			4.70%	4.26%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
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			0.12%	1.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Expenses Growth			2.32%	-3.81%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes Growth			3.41%	7.10%	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%
					OPE	RATING PROJ	ECTIONS							
				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
	Trailing-24	Trailing-12	Trailing-3	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	1,897,109	4,953,144	4,983,740	5,056,554	5,220,892	5,390,571	5,565,765	5,746,652	5,933,418	6,126,254	6,325,357	6,530,932	6,743,187	6,962,340
Net Potential Income Growth				2.09%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Vacancy	(281,528)	(203,357)	Running Average (266,159)	2.09% (215,485)	2.67% (247,992)	2.86% (256,052)	2.96% (264,374)	3.02% (272,966)	3.06% (281,837)	3.08% (290,997)	<u>3.10%</u> (300,454)	3.12% (310,219)	3.13% (320,301)	(330,711)
Vacancy Rent Concessions	(281,528) (62,170)	(203,337) (147,184)	(109,631)	(213,483) (59,293)	(247,992)	(250,052)	(204,374)	(272,966)	(201,057)	(290,997)	(500,454)	(510,219)	(320,301)	(550,711)
Bad Debts	(18,253)	(16,762)	(3,302)	(5,471)	(4,906)	(5,066)	(5,230)	(5,400)	(5,576)	(5,757)	(5,944)	(6,137)	(6,337)	(6,543)
NET APARTMENT RENTAL INCOME	1,516,643	4,526,599	4,537,906	4,711,586	4,901,171	5,060,459	5,224,924	5,394,734	5,570,063	5,751,090	5,938,000	6,130,985	6,330,242	6,535,975
Net Apartment Rental Income Growth		4,520,555	4,557,500	4.09%	4.02%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
net Aparanent Kentar meome Growd	•		Running Average	4.09%	4.06%	3.79%	3.65%	3.57%	3.52%	3.48%	3.45%	3.43%	3.41%	5.2570
Total Other Income	134,380	543,281	612,834	551,953	569,891	588,413	607,536	627,281	647,668	668,717	690,450	712,890	736,059	759,981
TOTAL INCOME	1,651,022	5,069,880	5,150,740	5,263,539	5,471,062	5,648,872	5,832,460	6,022,015	6,217,730	6,419,807	6,628,450	6,843,875	7,066,301	7,295,956
Total Income Growth				3.82%	3.94%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	3.82%	3.88%	3.67%	3.57%	3.50%	3.46%	3.43%	3.41%	3.39%	3.38%	
TOTAL CONTROLLABLE EXPENSES	332,303	1,023,796	1,122,695	975,482	1,004,747	1,034,889	1,065,936	1,097,914	1,130,851	1,164,777	1,199,720	1,235,712	1,272,783	1,310,967
Total Controllable Expense Growth				-4.72%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
TOTAL OPERATING EXPENSES	1,066,228	2,729,086	Running Average 2,897,162	-4.72% 2,763,938	-0.86% 2,845,432	0.43% 2,931,240	1.07% 3,019,636	1.46% 3,110,699	1.71% 3,204,509	1.90% 3,301,149	2.04% 3,400,706	2.14% 3,503,265	2.23% 3,608,919	3,717,761
Total Operating Expense Growth	1,000,228	2,725,080	2,857,102	1.28%	2.95%	3.02%	3.02%	3,110,033	3,204,303	3,301,149	3,400,700	3.02%	3.02%	3,717,701
Total Operating Expense Growth			Running Average	1.28%	2.11%	2.41%	2.56%	2.65%	2.71%	2.76%	2.79%	2.82%	2.84%	5.0270
			ng Expense Ratio	52.51%	52.01%	51.89%	51.77%	2.65% 51.66%	51.54%	51.42%	51.30%	51.19%	51.07%	
NET OPERATING INCOME	584,794	2,340,794	2,253,578	2,499,600	2,625,630	2,717,632	2,812,824	2,911,316	3,013,221	3,118,657	3,227,745	3,340,610	3,457,382	3,578,195
NOI Growth		_)0 10)701	_,,_,	6.78%	5.04%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.49%
		1	Running Average	6.78%	5.91%	5.11%	4.71%	4.47%	4.31%	4.19%	4.10%	4.04%	3.98%	
7 Year Capex Value				615,200	339,100	233,800	217,400	228,800	240,600	300,000	309,000	319,802	329,396	-
Asset Management Fee				180,240	184,448	188,776	193,227	197,806	202,516	207,359	212,341	217,465	223,989	-
Replacement Reserves (Per Unit)				250	258	265	273	281	290	299	307	317	326	336
CASHFLOW AFTER CAPITAL & FEES				1,704,160	2,102,082	2,295,056	2,402,197	2,484,710	2,570,106	2,611,298	2,706,404	2,803,343	2,903,997	-
Debt Service				652,034 3.83x	652,034 4.03x	652,034 4.17x	652,034	652,034 4.46x	652,034 4.62x	652,034 4.78x	652,034	652,034 5.12x	652,034 5.30x	-
Debt Service Coverage Ratio Average CASHFLOW AFTER DEBT SERVICE				1,052,126	1,450,048	1,643,023	4.31x 1,750,163	1,832,676	1,918,072	1,959,264	4.95x 2,054,370	2,151,309	2,251,963	-
Exit Cap				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				-	-	-	-	-	-	-	-	-	66,300,205	-
Less Cost of Sale				-	-	-	-	-	-	-	-	-	(663,002)	-
Less Outstanding Mortgage				-	-	-	-	-	-	-		-	(18,112,050)	-
NET PROCEEDS				-	-	-	-	-	-	-	-	-	47,525,153	-
Unlevered IRR Cash Flow				1,704,160	2,102,082	2,295,056	2,402,197	2,484,710	2,570,106	2,611,298	2,706,404	2,803,343	68,541,200	-
Levered IRR Cash Flow				1,052,126	1,450,048	1,643,023	1,750,163	1,832,676	1,918,072	1,959,264	2,054,370	2,151,309	49,777,116	-