

Windsor Shepherd

611 Shepherd Dr
Houston, TX

Units:	245
Rentable SF:	208,553
Average Unit Size:	851
Commercial SF:	0
Date Acquired:	12/19/2018
Year Built:	2018
Occupancy 4/30/2019:	88.2%
GAV 3/31/2019:	\$61,200,000
Value Per Unit:	\$249,796
Debt Balance:	\$0
NAV:	\$61,200,000



Developed by Mill Creek, the property is a 245 unit podium residence a top a 3 level underground parking garage, located in a walkable location in the Neartown/River Oaks submarket of Houston. Units include 9' ceilings, plank flooring, balconies and patios, two finish styles, and wood closet organizers. The property features an expansive pool-courtyard, covered gaming lounge, community rooms with catering kitchen and business center, a fitness center, as well as a top-floor sky-lounge and arcade.

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	80.5%	92.1%	1,156 bps	11.56%	94.8%	272 bps	2.72%
NER Per Unit	\$995	\$990	(\$5)	-0.51%	\$1,660	\$670	67.74%
NER Per SF	\$1.17	\$1.16	(\$0.01)	-0.51%	\$1.95	\$0.79	67.74%
NOI (000's)	\$576	\$531	(\$45)	-7.81%	\$1,993	\$1,461	275.08%

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

FINANCIAL VARIANCE REPORT

- Windsor Shepherd was acquired 12/2018 from the developer (Mill Creek Residential) as part of the 5 property "Elite Portfolio".
- The property was 64% occupied at takeover and is currently 96% occupied and 96% leased.
- Total Income is 2.7% below budget driven by Net Effective Rents 1% below budget and Other Income also below budget. Total Expenses for FY 2019 are 2.4% above budget driven by higher Real Estate Taxes (over budget \$55k/18%). As a result, NOI is behind budget (down \$39M or 18%).
- Capital Expenditures to date were identified during due diligence and budgeted for completion including RYTEC garage gates, signage improvements and roofing repairs.

FY 2020 BUSINESS PLAN OBJECTIVES

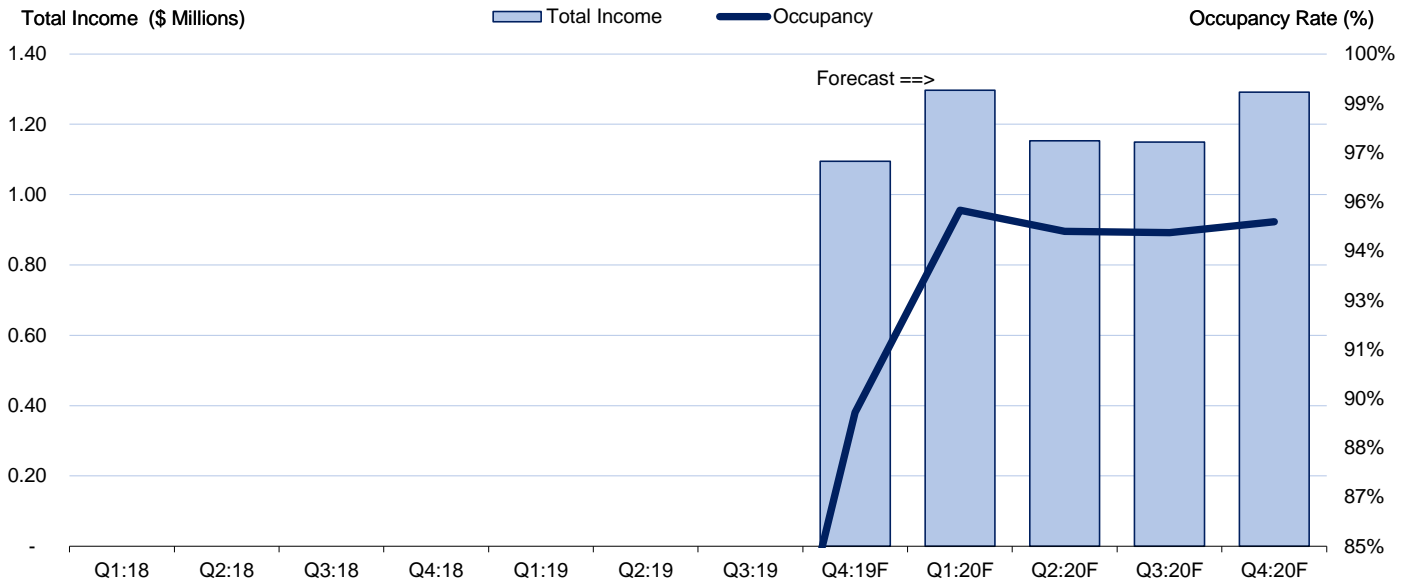
- The property is anticipated to maintain stabilized occupancy, with nominal Effective Rent growth of 0.1% for FY 2020. Loss to Lease will mute Net Effective Rent growth (up 0.5%). Concessions are prevalent in the market and are projected to average 11%.
- Total Expenses are projected to be 0.5% above proforma for FY 2020 driven Utility costs above Proforma.
- NOI is anticipated to be \$1.99MM for FY 2020, which is 1.0% above the acquisition proforma.
- Capital Expenditures for FY 2020 total \$542M for completion of the RYTEC gates and other typical replacements.

HOLD SELL RECOMMENDATION

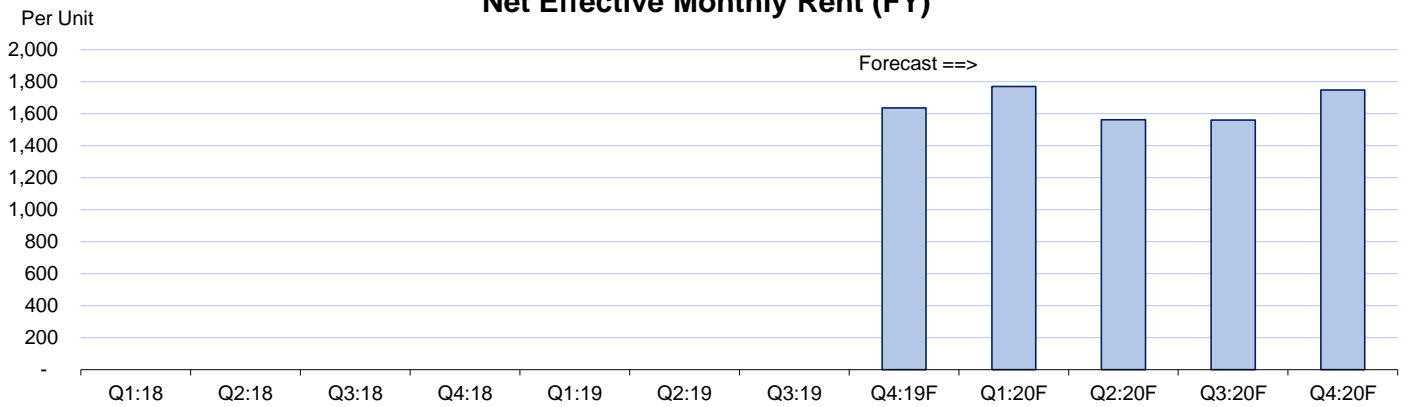
- We recommend holding Windsor Shepherd as it is well located in the improving Neartown/River Oaks District and operating performance will improve as the Houston economy recovers. Houston is also one of the top MSA's for employment and population growth.

Quarterly Property Trends

Income/Occupancy (FY)



Net Effective Monthly Rent (FY)



Windsor Shepherd

Comparative Statement of Income and Cash Flow

245 units

Houston, TX

	FY 2019	FY 2019	FY 2020	FY 2019 Actual vs. FY 2019 Budget		FY 2020 Budget vs. FY 2019 Actual	
	Budget	Actual ¹	Budget	Variance	Variance %	Variance	Variance %
NET POTENTIAL RENT	3,212,188	3,205,677	5,522,971	(6,511)	-0.2%	2,317,294	72.3%
Vacancy	(974,207)	(955,241)	(285,283)	18,966	1.9%	669,958	-70.1%
Staff Occupied	(26,737)	(29,458)	(53,836)	(2,720)	-10.2%	(24,379)	82.8%
Model Expense	(12,960)	(12,237)	(22,472)	723	5.6%	(10,236)	83.6%
Down Units	0	0	0	0	-	0	-
APARTMENT RENTAL INCOME	2,198,283	2,208,742	5,161,380	10,458	0.5%	2,952,638	133.7%
Rent Concessions	(287,312)	(295,795)	(641,893)	(8,482)	-3.0%	(346,099)	117.0%
Bad Debts	(4,095)	(1,361)	(8,284)	2,734	66.8%	(6,924)	508.9%
NET APARTMENT RENTAL INCOME	1,906,877	1,911,587	4,511,202	4,710	0.2%	2,599,615	136.0%
Other Rental Income	112,816	98,395	359,519	(14,421)	-12.8%	261,124	265.4%
Corporate Operations	0	0	0	0	-	0	-
Commercial Income	0	0	0	0	-	0	-
Other Income	4,913	2,768	19,938	(2,145)	-43.7%	17,170	620.2%
TOTAL INCOME	2,024,606	2,012,750	4,890,659	(11,856)	-0.6%	2,877,909	143.0%
CONTROLLABLE EXPENSES							
General & Administrative	73,289	69,247	93,158	4,042	5.5%	(23,911)	-34.5%
Marketing & Advertising	108,221	89,402	177,603	18,819	17.4%	(88,201)	-98.7%
Maintenance	122,803	96,159	231,266	26,643	21.7%	(135,107)	-140.5%
Payroll	219,555	243,921	421,287	(24,366)	-11.1%	(177,366)	-72.7%
TOTAL CONTROLLABLE EXPENSES	523,868	498,729	923,314	25,138	4.8%	(424,584)	-85.1%
CONTROLLABLE INCOME	1,500,738	1,514,020	3,967,345	13,282	0.9%	2,453,325	162.0%
Real Estate Taxes	640,550	715,485	1,363,574	(74,936)	-11.7%	(648,089)	-90.6%
Insurance	107,214	92,396	199,675	14,818	13.8%	(107,279)	-116.1%
Utilities	93,668	89,084	202,029	4,584	4.9%	(112,945)	-126.8%
Other Fees and Taxes	15,921	15,923	48,000	(2)	0.0%	(32,077)	-201.5%
Management Fees	67,109	69,860	161,392	(2,750)	-4.1%	(91,532)	-131.0%
TOTAL OPERATING EXPENSES	1,448,329	1,481,477	2,897,984	(33,148)	-2.3%	(1,416,507)	-95.6%
Operating Expense Ratio	71.5%	73.6%	59.3%				
NET OPERATING INCOME	576,277	531,273	1,992,675	(45,005)	-7.8%	1,461,402	275.1%
Legal	8,250	9,607	16,500	(1,357)	-16.4%	(6,893)	-71.8%
Audit	0	3,052	9,420	(3,052)	-	(6,368)	-208.7%
Other Ownership Costs	517,173	311,595	107,408	205,578	39.8%	204,187	65.5%
Financial Costs	466,421	155,474	0	310,947	66.7%	155,474	100.0%
Capital Expenditures	373,425	197,738	542,830	175,687	47.0%	(345,092)	-174.5%
Rehab Expenditures	0	0	0	0	-	0	-
Broker Commissions	0	0	0	0	-	0	-
Asset Management Fee	110,844	92,836	203,325	18,008	16.2%	(110,489)	-119.0%
NET CASH FLOW	(899,835)	(239,029)	1,113,192	660,806	73.4%	1,352,221	565.7%
Average Net Effective Rent	1,990/unit	5,939/unit	1,660/unit				
Physical Occupancy Includes Staff and Model	80.5%	92.1%	94.8%				

(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 Shepherd

LOCATION: Houston, TX

Budget Timing	Project	Total Budget	Budget Detail
August 2019	Common Area Improvements	\$174,350	Additional Bike Room \$30,000 Hallway paint \$51,000 BBQ Grills \$6,000 ADA Upgrades \$87,350
August 2019	Alarm System	\$125,000	Access Control for Bike Room \$15,000 Additional Cameras \$20,000 Rytec gate \$90,000

Multifamily Metro Trends Q4

Houston-The Woodlands-Sugar Land, TX Metropolitan Statistical Area

Analysis and Commentary

Rank of 34
Apartment Mkts

5-Yr F Rnt %
26

NCREIF Mkt Cap
10

5-Yr NCREIF Rets
33

Metro Highlights

Economic Outlook:

Houston-The Woodlands-Sugar Land advanced steadily over the course of 2018, with job growth at twice the national average. Goods-producing industries led the way, contributing nearly two-fifths of the total job gains, but private services also outperformed their national counterparts, especially professional services and distribution. High-wage jobs are rising at twice the national rate, and as a result average hourly earnings have accelerated. (Moody's Analytics P precis)

Strengths:

Global leadership in oil and gas technology supports technical and professional services jobs. Significant trade and export links, owing to location on Texas Gulf Coast.

Weaknesses:

Unpredictable energy markets add to volatility of economy. Industrial diversity is lower than in other metro areas of comparable size.

Multifamily Operating & Investment Trends:

The U.S. Bureau of Labor Statistics estimates that Houston added over 108,000 jobs in 2018. Meanwhile, the Federal Reserve Bank of Dallas-Houston Branch recently revised down its year-end 2018 Houston jobs numbers from 103,000 to 73,000, citing slower-than-expected momentum in the first half of 2018. An already slow energy recovery is showing little sign of speeding up. Recent oil price volatility, which saw oil prices drop from an October 2018 high of \$75/barrel to around \$50/barrel by 19Q1, means that energy companies may be slow in their 2019 capital expenditures and hiring plans. While most of Houston's Fortune 500 energy companies are profitable again, and while over one-third of oil jobs lost during the oil downturn have been gained back, technological progress and high productivity per wellhead mean that fewer energy jobs may be needed.

Drivers:

Energy & Resources, Manufacturing, Logistics

Business Cycle Index: 148

Business Cost Index: 93

Industrial Diversity: 0.68

Top Employers:

Wal-Mart, Univ TX, Inspecity, H-E-B,

National Oilwell Varco, Memorial Herman, Exxon Mobil

Leading Industries: (Mid/High Wages):

Architectural, engineering & related svcs, support activities for mining, oil &

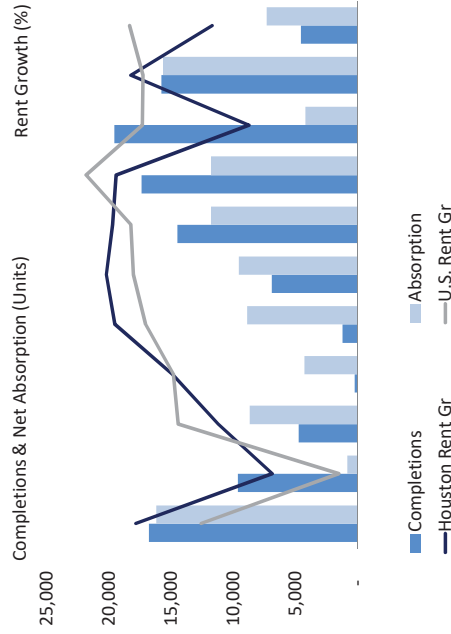
gas extraction, physicians offices

	Houston	GID 34-Mkt Avg
Population (Ths)	7,058	3,817
5-Year Forecast Avg Ann Pop Gr	1.7%	1.0%
Households (Ths)	2,495	1,412
5-Year Forecast Avg Ann HH Gr	1.8%	1.3%
Employment (Ths)	3,157	1,792
Net New Jobs Trailing 12 Months	118	37
Net New Jobs 1-Year Forecast	67	28
5-Year Forecast Avg Ann Empl. Gr	1.6%	0.8%
Median Household Income (Ths)	\$67,840	\$75,884
Median S-F Home Price (Ths)	\$240	\$424

Operating Trends

GID 34-Mkt
Average

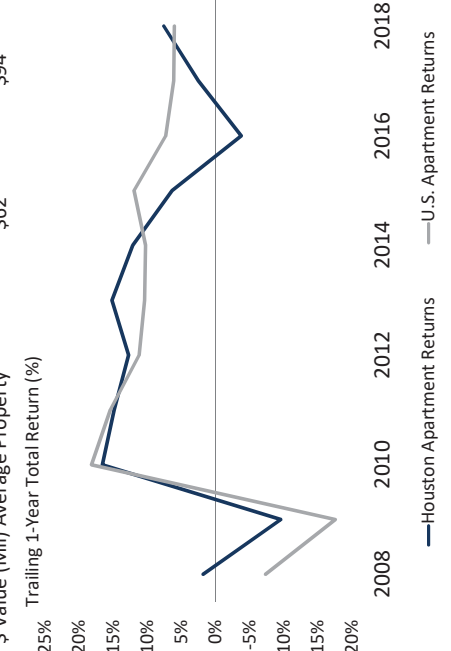
	Houston	GID 34-Mkt Average
Market Inventory (Units)	598,966	309,925
Current Occupancy Rate	10.0%	5.9%
Current Rent Level	\$1,084	\$1,539
Rent Growth 2019 Forecast	1.3%	2.6%
5-Year Forecast Avg Rnt Gr 2019-2023	1.6%	1.5%
Completion Rate: 2019	1.0%	2.1%



NCREIF Overview

GID 34-Mkt
Average

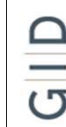
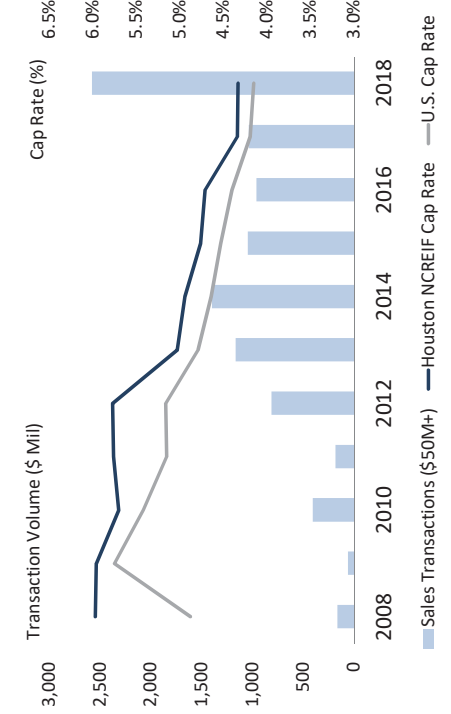
	Houston	GID 34-Mkt Average
Total Return (Average Annual)		
1-Year	7.6%	7.4%
3-Year	2.0%	7.6%
5-Year	4.9%	9.4%
# NCREIF Apartment Properties	85	1,507
\$ Value (Millions)	\$5,306	\$141,406
\$ Value (Mil) Average Property	\$62	\$94



Capital Market Trends

GID 34-Mkt
Average

	Houston	GID 34-Mkt Average
NCREIF Current Value Cap Rate	4.33%	4.09%
REIT Units (Same Store)	14,897	397,474
Transaction Volume \$50+ Million:		
2017-18 # Props	57	1,284
2017 -18 \$ Value	\$3,616	\$112,735
% of \$50M+ Transaction Volume	3.2%	



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Houston, TX

HOLD SELL ANALYSIS ASSUMPTIONS

PROPERTY DATA				G I D		REVERSION ASSUMPTIONS			
Analysis Start Date	6/30/2019	Acquisition Date	12/19/2018			Sale Year	Yr 10.00	Sale Price Yr 10	\$79,017,191
Year Built	2018	Acquisition Price	\$61,200,000	Exit Cap Yr 10	4.50%	Sale Price/Unit	\$322,519		
Date Acquired	12/19/2018	Per Unit	\$249,796	NOI (less reserves)	\$3,555,774	Cost of Sale: 1%	\$790,172		
Units	245	Appraisal Date	6/30/2019	PERFORMANCE METRICS					
Total SF	208,553	Appraisal Value	\$63,900,000						
Avg SF/unit	851	Per Unit	\$260,816	Equilibrium Value				\$63,913,700	
DEBT SNAPSHOT				Appraised Value				\$63,900,000	
				Per Unit				\$260,816	
Loan				Unlevered IRR				5.80%	
Loan Amount				Levered IRR				6.57%	
LTV				Imputed Entry Cap				3.02%	
Interest Only				Equity Multiple				1.75x	
Interest Rate				Unlevered IRR				5.80%	
Prepayment				Levered IRR				6.57%	
Refinance				Imputed Entry Cap				3.02%	
				Equity Multiple				1.75x	
				Components of Benefit Stream				Cash Flow	Reversion Value
								23.9%	76.1%
				Compounded Growth to Reversion				Equilibrium Value	
								2.14%	
				COMMENTS/SCENARIO SUMMARY					

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

Imputed Entry Cap*	3.36%	3.27%	3.18%	3.10%	3.02%	2.95%	2.88%	2.81%	2.75%	3.02%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$57,522,330	\$59,120,173	\$60,718,015	\$62,315,858	\$63,913,700	\$65,511,543	\$67,109,385	\$68,707,228	\$70,305,070	\$63,900,000
3.50%	9.32%	8.97%	8.63%	8.31%	7.99%	7.69%	7.39%	7.10%	6.82%	7.99%
3.75%	8.70%	8.35%	8.02%	7.69%	7.38%	7.07%	6.78%	6.49%	6.21%	7.38%
4.00%	8.13%	7.79%	7.45%	7.13%	6.81%	6.51%	6.21%	5.92%	5.64%	6.81%
4.25%	7.61%	7.26%	6.93%	6.60%	6.29%	5.98%	5.69%	5.40%	5.12%	6.29%
4.50%	7.12%	6.77%	6.44%	6.11%	5.80%	5.50%	5.20%	4.91%	4.63%	5.80%
4.75%	6.66%	6.31%	5.98%	5.66%	5.34%	5.04%	4.75%	4.46%	4.18%	5.35%
5.00%	6.23%	5.89%	5.55%	5.23%	4.92%	4.61%	4.32%	4.03%	3.75%	4.92%
5.25%	5.83%	5.48%	5.15%	4.83%	4.51%	4.21%	3.92%	3.63%	3.35%	4.52%
5.50%	5.44%	5.10%	4.77%	4.44%	4.13%	3.83%	3.53%	3.25%	2.97%	4.13%

* 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*	3.36%	3.27%	3.18%	3.10%	3.02%	2.95%	2.88%	2.81%	2.75%	3.02%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$57,522,330	\$59,120,173	\$60,718,015	\$62,315,858	\$63,913,700	\$65,511,543	\$67,109,385	\$68,707,228	\$70,305,070	\$63,900,000
3.50%	11.30%	10.78%	10.29%	9.82%	9.37%	8.94%	8.53%	8.13%	7.74%	9.37%
3.75%	10.52%	10.01%	9.52%	9.05%	8.60%	8.17%	7.76%	7.36%	6.98%	8.60%
4.00%	9.80%	9.29%	8.80%	8.33%	7.88%	7.45%	7.04%	6.65%	6.26%	7.89%
4.25%	9.12%	8.61%	8.12%	7.65%	7.21%	6.78%	6.37%	5.97%	5.59%	7.21%
4.50%	8.48%	7.97%	7.48%	7.02%	6.57%	6.14%	5.73%	5.34%	4.96%	6.57%
4.75%	7.88%	7.37%	6.88%	6.41%	5.97%	5.54%	5.13%	4.74%	4.36%	5.97%
5.00%	7.30%	6.79%	6.31%	5.84%	5.40%	4.97%	4.56%	4.17%	3.79%	5.40%
5.25%	6.76%	6.25%	5.76%	5.29%	4.85%	4.43%	4.02%	3.63%	3.25%	4.85%
5.50%	6.22%	5.71%	5.23%	4.77%	4.32%	3.90%	3.49%	3.10%	2.72%	4.33%

* 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	\$ 63,900,000	5.80%	6.57%		
Equilibrium Value	\$ 63,913,700	5.80%	6.57%		

Windsor Shepherd
Houston, 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	10.00%	72.29%	3.25%	3.25%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Income Growth	30.28%	275.09%	3.25%	3.25%	3.25%	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	4.79%	5.17%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
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	1.39%	12.44%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General Expenses Growth	12.18%	94.80%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes Growth	11.56%	90.58%	1.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Management Fee	3.26%	3.30%	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	-	3,205,677	5,439,318	5,522,971	5,702,468	5,887,798	6,079,151	6,261,526	6,449,372	6,642,853	6,842,138	7,047,403	7,258,825	7,476,589
Net Potential Income Growth				72.29%	3.25%	3.25%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	72.29%	37.77%	26.26%	20.51%	17.01%	14.67%	13.01%	11.75%	10.78%	10.00%	3.00%
Vacancy	-	(955,241)	(536,963)	(285,283)	(270,867)	(279,670)	(288,760)	(297,422)	(306,345)	(315,536)	(325,002)	(334,752)	(344,794)	(355,138)
Rent Concessions	-	(295,795)	(635,792)	(641,893)	(80,292)	-	-	-	-	-	-	-	-	-
Bad Debts	-	(1,361)	(5,442)	(8,284)	(5,353)	(5,527)	(5,706)	(5,878)	(6,054)	(6,236)	(6,423)	(6,615)	(6,814)	(7,018)
NET APARTMENT RENTAL INCOME	-	1,911,587	4,173,793	4,511,202	5,267,167	5,521,251	5,700,692	5,871,713	6,047,864	6,229,300	6,416,179	6,608,664	6,806,924	7,011,132
Net Apartment Rental Income Growth				135.99%	16.76%	4.82%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	135.99%	76.38%	52.52%	40.21%	32.76%	27.80%	24.26%	21.60%	19.54%	17.88%	3.00%
Total Other Income	-	101,163	253,104	379,457	391,790	404,523	417,670	430,200	443,106	456,399	470,091	484,194	498,719	513,681
TOTAL INCOME	-	2,012,750	4,426,897	4,890,659	5,658,956	5,925,774	6,118,362	6,301,912	6,490,970	6,685,699	6,886,270	7,092,858	7,305,644	7,524,813
Total Income Growth				142.98%	15.71%	4.71%	3.25%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	142.98%	79.35%	54.47%	41.66%	33.93%	28.78%	25.09%	22.33%	20.18%	18.47%	3.00%
TOTAL CONTROLLABLE EXPENSES	-	498,729	1,015,752	923,314	951,013	979,544	1,008,930	1,039,198	1,070,374	1,102,485	1,135,560	1,169,626	1,204,715	1,240,857
Total Controllable Expense Growth				85.13%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	85.13%	44.07%	30.38%	23.53%	19.43%	16.69%	14.73%	13.27%	12.13%	11.21%	3.00%
TOTAL OPERATING EXPENSES	-	1,481,477	2,868,133	2,897,984	2,975,335	3,067,749	3,160,263	3,255,071	3,352,723	3,453,304	3,556,904	3,663,611	3,773,519	3,886,725
Total Operating Expense Growth				95.61%	2.67%	3.11%	3.02%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	95.61%	49.14%	33.80%	26.10%	21.48%	18.40%	16.20%	14.55%	13.27%	12.24%	3.00%
			<i>Total Operating Expense Ratio</i>	59.26%	52.58%	51.77%	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%	51.65%
NET OPERATING INCOME	-	531,273	1,558,764	1,992,675	2,683,622	2,858,025	2,958,099	3,046,842	3,138,247	3,232,394	3,329,366	3,429,247	3,532,125	3,638,088
NOI Growth				275.08%	34.67%	6.50%	3.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			<i>Running Average</i>	275.08%	154.87%	105.42%	79.94%	64.55%	54.29%	46.96%	41.47%	37.19%	33.78%	3.00%
7 Year Capex Value				542,830	211,100	105,100	117,000	318,100	97,800	231,988	238,948	246,116	253,500	-
Asset Management Fee				225,892	230,668	234,421	238,276	242,237	246,306	250,483	254,773	259,176	266,952	-
Replacement Reserves (Per Unit)				250	258	265	273	281	290	299	307	317	326	336
CASHFLOW AFTER CAPITAL & FEES				1,223,953	2,241,853	2,518,504	2,602,823	2,486,505	2,794,142	2,749,923	2,835,645	2,923,954	3,011,673	-
Debt Service				662,666	662,666	662,666	662,666	662,666	662,666	662,666	662,666	662,666	662,666	-
Debt Service Coverage Ratio Average				3.01x	4.05x	4.31x	4.46x	4.60x	4.74x	4.88x	5.02x	5.17x	5.33x	-
CASHFLOW AFTER DEBT SERVICE				561,286	1,579,187	1,855,838	1,940,156	1,823,838	2,131,475	2,087,257	2,172,979	2,261,288	2,349,007	-
Exit Cap				4.00%	4.06%	4.11%	4.17%	4.22%	4.28%	4.33%	4.39%	4.44%	4.50%	4.50%
Refinance Proceeds				-	-	-	-	-	-	-	-	-	-	-
Sale Proceeds				-	-	-	-	-	-	-	-	-	79,017,191	-
Less Cost of Sale				-	-	-	-	-	-	-	-	-	(790,172)	-
Less Outstanding Mortgage				-	-	-	-	-	-	-	-	-	(18,407,394)	-
NET PROCEEDS				-	-	-	-	-	-	-	-	-	59,819,625	-
Unlevered IRR Cash Flow				1,223,953	2,241,853	2,518,504	2,602,823	2,486,505	2,794,142	2,749,923	2,835,645	2,923,954	3,011,673	-
Levered IRR Cash Flow				561,286	1,579,187	1,855,838	1,940,156	1,823,838	2,131,475	2,087,257	2,172,979	2,261,288	2,349,007	-