

Windsor Turtle Creek

3663 Cedar Springs Rd
Dallas, TX

Units:	207
Rentable SF:	181,686
Average Unit Size:	878
Commercial SF:	0
Date Acquired:	10/1/2018
Year Built:	2018
Occupancy 4/30/2019:	94.7%
GAV 3/31/2019:	\$59,500,000
Value Per Unit:	\$287,440
Debt Balance:	\$29,700,000
NAV:	\$29,800,000



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	89.4%	95.0%	563 bps	5.63%	95.1%	10 bps	0.10%
NER Per Unit	\$1,300	\$1,305	\$5	0.41%	\$1,770	\$465	35.63%
NER Per SF	\$1.48	\$1.49	\$0.01	0.41%	\$2.02	\$0.53	35.63%
NOI (000's)	\$1,173	\$1,250	\$77	6.56%	\$1,930	\$680	54.36%

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

FINANCIAL VARIANCE REPORT

- Windsor Turtle Creek was acquired 10/1/2018 from the developer (Mill Creek Residential) as part of the 5 property "Elite Portfolio".
- The property was 81% occupied at takeover and is currently 95% occupied and 98% leased.
- Total Income is 4.5% ahead of budget and Total Expenses for FY 2019 are 5% above budget. NOI is ahead of budget (\$16M/3.9%).
- Capital Expenditures to date were identified during due diligence and budgeted for completion, including RYTEC gates in the garage entries and LED retrofits.

FY 2020 BUSINESS PLAN OBJECTIVES

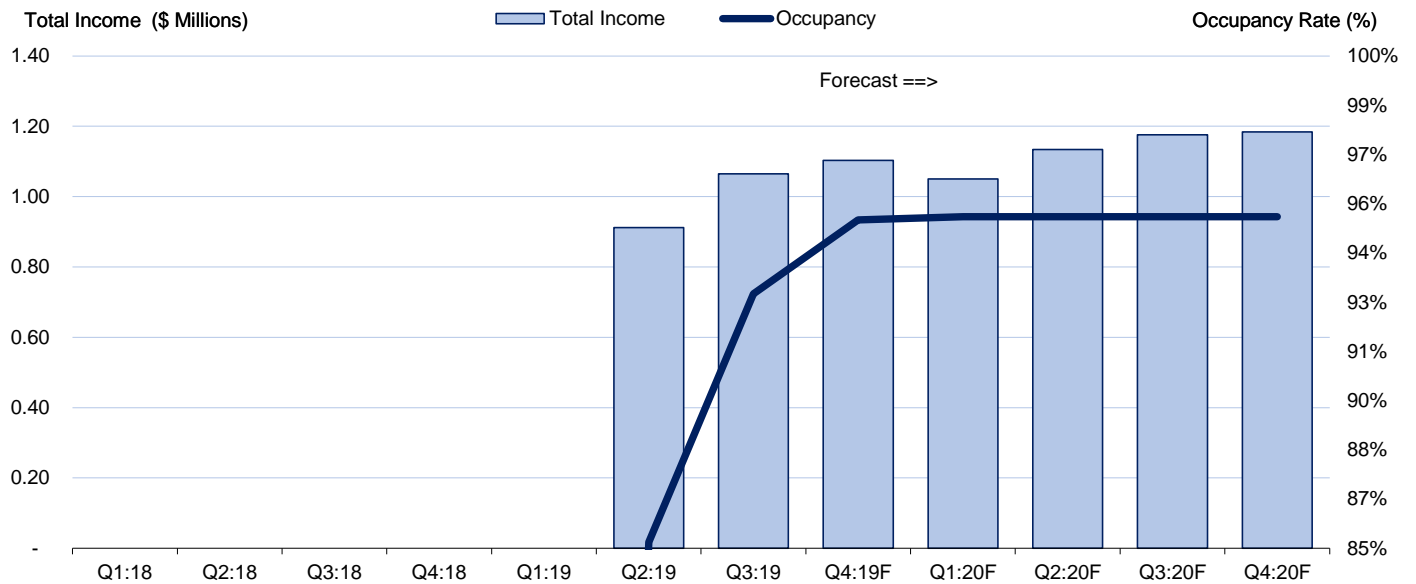
- The property is anticipated to maintain stabilized occupancy, with nominal top line rent growth of 0.1% for FY 2020. Rent Concessions are still prevalent in the market and will average 7%. Rent concessions and Loss to Lease will mute Net Effective Rent growth in FY 2020 (down 0.4%). Total Income is projected to be 1.2% ahead of Proforma.
- Total Expenses are projected to be 1.2% over proforma for FY 2020 driven by higher Payroll costs.
- NOI is anticipated to be \$1.9MM for FY 2020, which is 1.3% ahead of the acquisition proforma.
- Capital Expenditures for FY 2020 total \$428M with \$105M for hallway painting the balance typical replacements.

HOLD SELL RECOMMENDATION

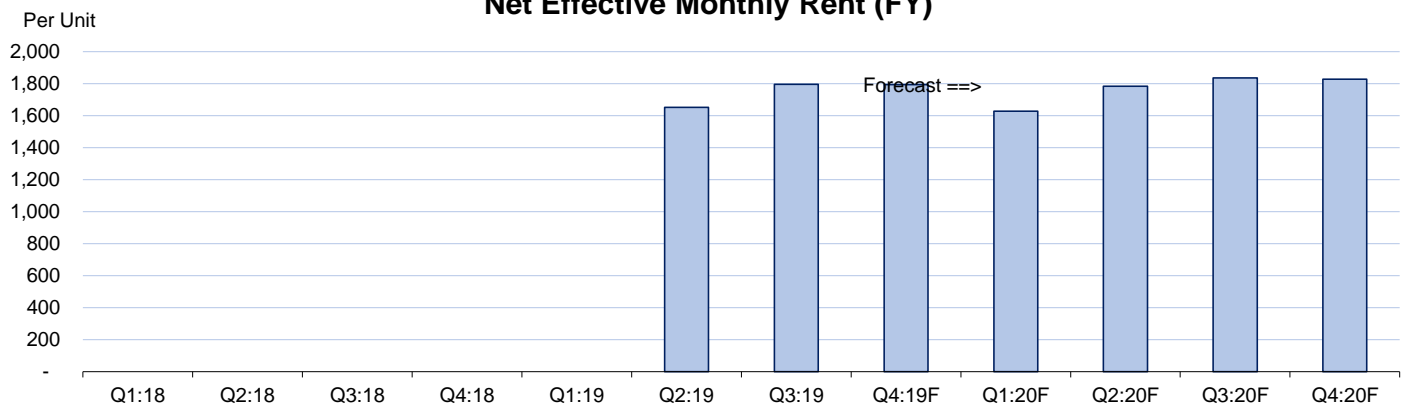
- We recommend holding Windsor Turtle Creek as it is well located in the Uptown Dallas employment corridor and operating performance continues as planned. Dallas is also one of the top MSA's for employment and population growth.

Quarterly Property Trends

Income/Occupancy (FY)



Net Effective Monthly Rent (FY)



Windsor Turtle Creek

Comparative Statement of Income and Cash Flow

207 units

Dallas, TX

NET POTENTIAL RENT

	3,401,658	3,359,649	4,735,806	(42,009)	-1.2%	1,376,156	41.0%
Vacancy	(329,525)	(307,695)	(231,176)	21,831	6.6%	76,518	-24.9%
Staff Occupied	(35,409)	(41,518)	(53,976)	(6,109)	-17.3%	(12,458)	30.0%
Model Expense	(14,981)	(13,611)	(22,788)	1,369	9.1%	(9,177)	67.4%
Down Units	0	0	0	0	-	0	-

APARTMENT RENTAL INCOME

	3,021,744	2,996,825	4,427,865	(24,919)	-0.8%	1,431,040	47.8%
Rent Concessions	(173,243)	(118,093)	(339,400)	55,151	31.8%	(221,307)	187.4%
Bad Debts	(4,654)	(3,171)	(7,104)	1,483	31.9%	(3,933)	124.0%

NET APARTMENT RENTAL INCOME

	2,843,847	2,875,562	4,081,361	31,715	1.1%	1,205,800	41.9%
Other Rental Income	148,512	185,491	459,142	36,978	24.9%	273,652	147.5%
Corporate Operations	0	7,149	3,600	7,149	-	(3,549)	-49.6%
Commercial Income	0	0	0	0	-	0	-
Other Income	725	5,803	0	5,078	700.9%	(5,803)	-100.0%

TOTAL INCOME

	2,993,084	3,074,004	4,544,103	80,920	2.7%	1,470,100	47.8%
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CONTROLLABLE EXPENSES

General & Administrative	59,633	63,642	74,570	(4,009)	-6.7%	(10,928)	-17.2%
Marketing & Advertising	94,058	90,269	124,742	3,788	4.0%	(34,472)	-38.2%
Maintenance	158,565	158,025	231,863	540	0.3%	(73,838)	-46.7%
Payroll	289,756	336,246	414,873	(46,490)	-16.0%	(78,627)	-23.4%

TOTAL CONTROLLABLE EXPENSES

	602,011	648,183	846,048	(46,171)	-7.7%	(197,866)	-30.5%
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CONTROLLABLE INCOME

	2,391,072	2,425,821	3,698,055	34,749	1.5%	1,272,234	52.4%
Real Estate Taxes	936,425	903,038	1,372,784	33,387	3.6%	(469,746)	-52.0%
Insurance	38,945	39,113	50,105	(168)	-0.4%	(10,992)	-28.1%
Utilities	121,846	108,362	170,952	13,484	11.1%	(62,590)	-57.8%
Other Fees and Taxes	22,917	22,915	24,000	3	0.0%	(1,085)	-4.7%
Management Fees	97,685	102,217	150,431	(4,532)	-4.6%	(48,214)	-47.2%

TOTAL OPERATING EXPENSES

	1,819,830	1,823,827	2,614,320	(3,997)	-0.2%	(790,493)	-43.3%
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Operating Expense Ratio

	60.8%	59.3%	57.5%				
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NET OPERATING INCOME

	1,173,254	1,250,177	1,929,784	76,923	6.6%	679,607	54.4%
Legal	12,375	8,350	16,500	4,025	32.5%	(8,150)	-97.6%
Audit	763	5,341	9,420	(4,578)	-600.0%	(4,079)	-76.4%
Other Ownership Costs	395,505	280,050	600	115,455	29.2%	279,450	99.8%
Financial Costs	990,898	811,798	1,255,949	179,100	18.1%	(444,151)	-54.7%
Capital Expenditures	479,184	376,964	323,800	102,220	21.3%	53,164	14.1%
Rehab Expenditures	0	0	105,000	0	-	(105,000)	-
Broker Commissions	0	0	0	0	-	0	-
Asset Management Fee	49,945	99,404	197,345	(49,459)	-99.0%	(97,941)	-98.5%

NET CASH FLOW

	(755,417)	(331,730)	21,169	423,686	56.1%	352,900	106.4%
Average Net Effective Rent	1,950/unit	7,830/unit	1,770/unit				
Physical Occupancy Includes Staff and Model	89.4%	95.0%	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 Turtle Creek

LOCATION: Dallas, TX

Budget Timing	Project	Total Budget	Budget Detail
September 2019	Alarm System	\$107,500	Additional Cameras \$25,000
			Gatewise App \$6,000
			Rytec Gates \$51,500
			Access Control for Bike Room \$25,000
October 2019	Common Area Improvements	\$105,000	Paint Hallways \$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	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:

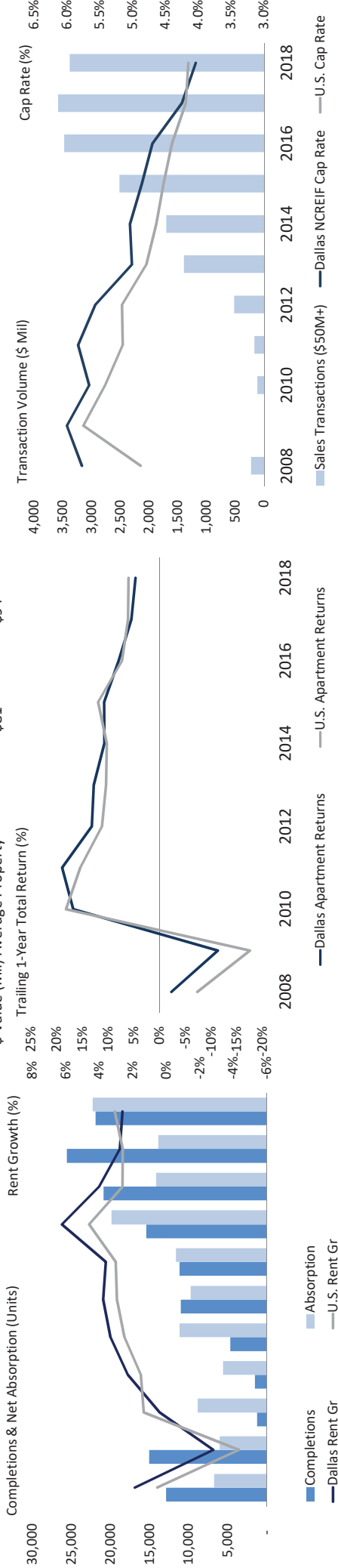
Exposure to volatile high tech, which is sensitive to the business cycle. Diminished housing affordability as metro division matures.

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%

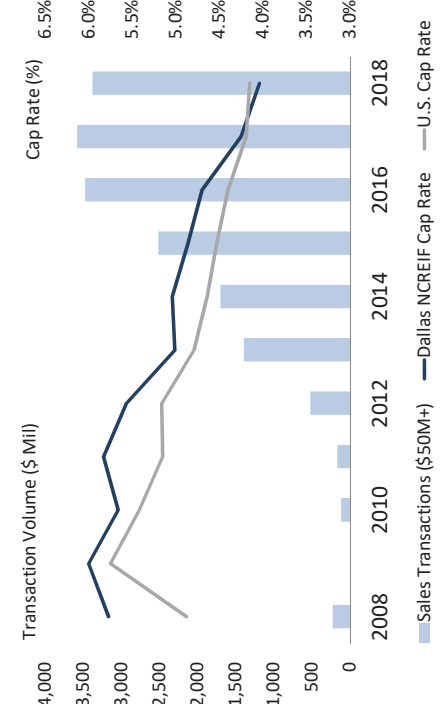


Drivers: Logistics, High Tech, Financial Center
Business Cycle Index: 146
Business Cost Index: 102
Industrial Diversity: 0.81
Top Employers: Wal-Mart, Bank of America, Carlson Restaurants Worldwide, TX Health, Baylor Health
Leading Industries: (Mid/High Wages): Computer systems design, physicians offices,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

Demographics		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		Dallas	GID 34-Mkt Average
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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 Turtle Creek

Dallas, TX

HOLD SELL ANALYSIS ASSUMPTIONS

PROPERTY DATA				GID	REVERSION ASSUMPTIONS								
Analysis Start Date		6/30/2019	Acquisition Date		10/1/2018		Sale Year		Yr 10.00	Sale Price Yr 10		\$74,086,018	
Year Built		2018	Acquisition Price		\$59,400,000		Exit Cap Yr 10		4.50%	Sale Price/Unit		\$357,903	
Date Acquired		10/1/2018	Per Unit		\$286,957		NOI (less reserves)		\$3,333,871	Cost of Sale: 1%		\$740,860	
Units		207	Appraisal Date		6/30/2019								
Total SF		181,686	Appraisal Value		\$60,700,000								
Avg SF/unit		878	Per Unit		\$293,237								
DEBT SNAPSHOT													
Loan		Ref 1	Ref 2										
Loan Amount		\$18,468,552											
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				\$60,303,300									
Per Unit				\$291,320									
Unlevered IRR				5.70%		Components of Benefit Stream							
Levered IRR				6.50%		Cash Flow							
Imputed Entry Cap				3.38%		Reversion Value							
Equity Multiple				1.74x		Equilibrium Value							
Appraised Value				\$60,700,000		Compounded Growth to Reversion							
Per Unit				\$293,237									
Unlevered IRR				5.62%									
Levered IRR				6.39%									
Imputed Entry Cap				3.36%									
Equity Multiple				1.73x									
COMMENTS/SCENARIO SUMMARY													

DEBT SNAPSHOT			
	Loan	Ref 1	Ref 2
Loan Amount	\$18,468,552		
LTV	35.0%		
DSCR - At Financing	#N/A		
Interest Only	Yes		
Interest Rate	3.60%		
Prepayment	n/a		
Refinance	n/a		

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

Imputed Entry Cap*	3.76%	3.66%	3.56%	3.47%	3.38%	3.30%	3.22%	3.15%	3.08%	3.36%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$54,272,970	\$55,780,553	\$57,288,135	\$58,795,718	\$60,303,300	\$61,810,883	\$63,318,465	\$64,826,048	\$66,333,630	\$60,700,000
3.50%	9.22%	8.87%	8.54%	8.21%	7.90%	7.59%	7.29%	6.99%	6.72%	7.81%
3.75%	8.60%	8.26%	7.92%	7.60%	7.28%	6.98%	6.68%	6.39%	6.11%	7.20%
4.00%	8.03%	7.69%	7.35%	7.03%	6.71%	6.41%	6.11%	5.83%	5.55%	6.63%
4.25%	7.51%	7.16%	6.83%	6.50%	6.19%	5.88%	5.59%	5.30%	5.02%	6.11%
4.50%	7.01%	6.67%	6.34%	6.01%	5.70%	5.40%	5.10%	4.81%	4.54%	5.62%
4.75%	6.56%	6.21%	5.88%	5.56%	5.24%	4.94%	4.65%	4.36%	4.08%	5.16%
5.00%	6.13%	5.78%	5.45%	5.13%	4.82%	4.51%	4.22%	3.93%	3.65%	4.73%
5.25%	5.72%	5.38%	5.05%	4.73%	4.41%	4.11%	3.82%	3.53%	3.25%	4.33%
5.50%	5.34%	5.00%	4.67%	4.35%	4.03%	3.73%	3.44%	3.15%	2.88%	3.95%

* 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*	3.76%	3.66%	3.56%	3.47%	3.38%	3.30%	3.22%	3.15%	3.08%	3.36%
Exit Cap Rate	- 10.00%	- 7.50%	- 5.00%	- 2.50%	Equilibrium	+ 2.50%	+ 5.00%	+ 7.50%	+ 10.00%	Appraisal
	\$54,272,970	\$55,780,553	\$57,288,135	\$58,795,718	\$60,303,300	\$61,810,883	\$63,318,465	\$64,826,048	\$66,333,630	\$60,700,000
3.50%	11.35%	10.82%	10.31%	9.83%	9.36%	8.92%	8.50%	8.09%	7.70%	9.25%
3.75%	10.56%	10.03%	9.52%	9.04%	8.58%	8.14%	7.72%	7.31%	6.92%	8.46%
4.00%	9.82%	9.29%	8.78%	8.30%	7.85%	7.41%	6.98%	6.58%	6.19%	7.73%
4.25%	9.12%	8.59%	8.09%	7.61%	7.15%	6.72%	6.30%	5.89%	5.50%	7.04%
4.50%	8.47%	7.94%	7.44%	6.96%	6.50%	6.07%	5.65%	5.24%	4.86%	6.39%
4.75%	7.85%	7.32%	6.82%	6.34%	5.89%	5.45%	5.03%	4.63%	4.24%	5.77%
5.00%	7.26%	6.73%	6.23%	5.75%	5.30%	4.86%	4.44%	4.04%	3.66%	5.18%
5.25%	6.69%	6.17%	5.67%	5.19%	4.74%	4.30%	3.89%	3.48%	3.10%	4.62%
5.50%	6.15%	5.63%	5.13%	4.66%	4.20%	3.77%	3.35%	2.95%	2.57%	4.09%

* 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	\$ 60,700,000	5.62%	6.39%		
Equilibrium Value	\$ 60,303,300	5.70%	6.50%		

Windsor Turtle Creek
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	7.12%	40.96%	3.50%	3.50%	3.50%	3.50%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%		
Other Income Growth	16.34%	133.19%	3.50%	3.50%	3.50%	3.50%	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	4.76%	4.88%	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	0.60%	4.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
General Expenses Growth	6.11%	34.12%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Real Estate Taxes Growth	7.90%	52.02%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
Property Management Fee	3.24%	3.20%	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	-	3,359,649	4,592,577	4,735,806	4,901,559	5,073,114	5,250,673	5,434,446	5,611,066	5,793,425	5,981,711	6,176,117	6,376,841	6,584,088
Net Potential Income Growth				40.96%	3.50%	3.50%	3.50%	3.50%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	40.96%	22.23%	15.99%	12.87%	10.99%	9.70%	8.78%	8.09%	7.55%	7.12%	
Vacancy	-	(307,695)	(262,392)	(231,176)	(232,824)	(240,973)	(249,407)	(258,136)	(266,526)	(275,188)	(284,131)	(293,366)	(302,900)	(312,744)
Rent Concessions	-	(118,093)	(191,290)	(177,115)	(91,786)	-	-	-	-	-	-	-	-	-
Bad Debts	-	(3,171)	(4,591)	(7,104)	(4,589)	(4,750)	(4,916)	(5,088)	(5,254)	(5,424)	(5,601)	(5,783)	(5,971)	(6,165)
NET APARTMENT RENTAL INCOME	-	2,875,562	4,058,843	4,243,647	4,492,909	4,745,159	4,911,239	5,083,133	5,248,335	5,418,905	5,595,020	5,776,858	5,964,606	6,158,456
Net Apartment Rental Income Growth				47.58%	5.87%	5.61%	3.50%	3.50%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	47.58%	26.73%	19.69%	15.64%	13.21%	11.55%	10.37%	9.48%	8.78%	8.23%	
Total Other Income	-	198,442	328,428	462,742	478,938	495,701	513,050	531,007	548,265	566,084	584,481	603,477	623,090	643,340
TOTAL INCOME	-	3,074,004	4,387,271	4,706,389	4,971,847	5,240,860	5,424,290	5,614,140	5,796,600	5,984,989	6,179,501	6,380,335	6,587,696	6,801,796
Total Income Growth				53.10%	5.64%	5.41%	3.50%	3.50%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
			Running Average	53.10%	29.37%	21.38%	16.91%	14.23%	12.40%	11.09%	10.11%	9.35%	8.74%	
TOTAL CONTROLLABLE EXPENSES	-	648,183	857,809	846,048	768,774	791,838	815,593	840,060	865,262	891,220	917,957	945,495	973,860	1,003,076
Total Controllable Expense Growth				30.53%	-9.13%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			Running Average	30.53%	10.70%	8.13%	6.85%	6.08%	5.57%	5.20%	4.92%	4.71%	4.54%	
TOTAL OPERATING EXPENSES	-	1,823,827	2,563,397	2,614,320	2,596,736	2,678,533	2,759,741	2,843,414	2,929,173	3,017,519	3,108,531	3,202,289	3,298,876	3,398,377
Total Operating Expense Growth				43.34%	-0.67%	3.15%	3.03%	3.03%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%
			Running Average	43.34%	21.33%	15.27%	12.21%	10.38%	9.15%	8.27%	7.62%	7.11%	6.70%	
			Total Operating Expense Ratio	55.55%	52.23%	51.11%	50.88%	50.65%	50.53%	50.42%	50.30%	50.19%	50.08%	
NET OPERATING INCOME	-	1,250,177	1,823,874	2,092,069	2,375,111	2,562,327	2,664,549	2,770,726	2,867,427	2,967,470	3,070,970	3,178,046	3,288,820	3,403,419
NOI Growth				67.34%	13.53%	7.88%	3.99%	3.98%	3.49%	3.49%	3.49%	3.49%	3.49%	3.48%
			Running Average	67.34%	40.44%	29.58%	23.19%	19.35%	16.70%	14.82%	13.40%	12.30%	11.42%	
7 Year Capex Value				428,800	141,800	124,100	156,700	347,600	138,300	142,449	146,722	151,124	155,658	-
Asset Management Fee				202,792	208,076	213,526	218,093	222,794	227,631	232,609	237,732	243,002	250,292	-
Replacement Reserves (Per Unit)				250	258	265	273	281	290	299	307	317	326	336
CASHFLOW AFTER CAPITAL & FEES				1,460,477	2,025,235	2,224,700	2,289,756	2,200,332	2,501,495	2,592,412	2,686,516	2,783,920	2,882,870	-
Debt Service				664,868	664,868	664,868	664,868	664,868	664,868	664,868	664,868	664,868	664,868	-
Debt Service Coverage Ratio Average				3.15x	3.57x	3.85x	4.01x	4.17x	4.31x	4.46x	4.62x	4.78x	4.95x	
CASHFLOW AFTER DEBT SERVICE				795,609	1,360,367	1,559,832	1,624,888	1,535,464	1,836,628	1,927,544	2,021,648	2,119,052	2,218,002	-
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				-	-	-	-	-	-	-	-	-	74,086,018	-
Less Cost of Sale				-	-	-	-	-	-	-	-	-	(740,860)	-
Less Outstanding Mortgage				-	-	-	-	-	-	-	-	-	(18,468,552)	-
NET PROCEEDS				-	-	-	-	-	-	-	-	-	54,876,607	-
Unlevered IRR Cash Flow				1,460,477	2,025,235	2,224,700	2,289,756	2,200,332	2,501,495	2,592,412	2,686,516	2,783,920	76,228,028	-
Levered IRR Cash Flow				795,609	1,360,367	1,559,832	1,624,888	1,535,464	1,836,628	1,927,544	2,021,648	2,119,052	57,094,609	-