Welcome to the Think Multifamily Deal Analyzer

We created the Think Multifamily Deal Analyzer to work the way you work. We did our best to balance simplicity while still providing the ability to get extremely detailed. We have added many usability features that other analyzers simply don't support.

We wish you the very best of luck in everything you do!

If you have suggestions or would like to learn more about how we help others go BIG, Fast, please email us at info@thinkmultifamily.com

This Analyzer is for your own purposes and if shared should only be shared as a PDF version.

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Date	Reviewer Name	Comments
8/18/2021		
24-05-2018 07:28:57		
8/18/2021		
28-09-2018 07:05:19		
8/18/2021		
8/18/2021		

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8/18/2021		

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

DEAL STATUS

Why is the Owner selling?

Is the deal listed with a broker? Click to Select

Provide a brief summary of the deal

Provide a summary of your business plan. For example, increase rents, better property mgt., etc.

If you are raising rents, how do you know you can increase rents?

What repairs do you have planned for the property? How did you come up with your estimate for repairs?

Did you make sure to adjust your property taxes based on the rules for the area? Click to Select

Do you have an Offering Memorandum? Click to Select

Do you have a current T12? Click to Select

Do you have a Rent Roll? Click to Select

If the price is not in the Offering Memorandum, how did you get the expected selling price?

Is the property self-managed? Yes

Are there any down units? If so, how many and why are they down? What needs to happen to get them rent-ready and what is the approximate cost/unit? Click to Select

Does the property have a leasing office? Click to Select

Did you use Google Earth to view the property and surrounding area? Click to Select

Did you visit the property? Click to Select

If yes, did a property mgt. company join you? Click to Select

Have you spoken to a Property Mgt. Company about the subject property? Click to Select

If yes, did you ask them for a 2-year budget? Click to Select

Have you spoken to a mortgage broker/lender? Click to Select

If yes, what are the terms? Do you have a term sheet? Click to Select

How far away do you live from the subject property?

How do you plan to raise equity for the deal?

Have you ever raised equity before? Click to Select

If yes, how much have you raised?

How is crime for the property/area? You can use www.crimereports.com

Do you know the demographics for the property? Click to Select

Do you have an attorney engaged? Yes

Where are you with the negotiations? Click to Select

Have you spoken to an insurance broker? Click to Select

If yes, have they provided a quote? Click to Select

Next Tab

Analysis Checklist

Steps	Items	Status	Notes
Initial Review	Get Offering Memorandum	N	You might not get an OM for an off-market deal.
	Get Rent Roll	N	You get this from the broker.
	Get Trailing 12	N	You get this from the broker.
	Get the seller's story & the Whisper Price	N	If the price is not in the OM, call the broker to get it. Either way, it is best to call the broker so you can also get their thoughts about the deal and the story about the seller. You want to introduce yourself. If you have a partner with more experience, leverage their experience. You want to find out why the seller is selling. Ask the broker for their thoughts about the total renovation budget.
	Quick & Dirty Analysis	N	Compare the price you got vs. the selling price. If your price is 90%+ of the selling price, then you can move to the next step.
	Go online and check on the location, crime status, area stats, & property reviews	N	You want to review information online to determine if the property is something you are wanting to look at further. Links to key websites are on the Purchase Price" tab within the TMF Detailed Analyzer.
Expert Review	Start the Detailed Analysis	N	You start this based on your knowledge of the area; the T12, RR and the broker information from the OM.
	Property Drive-by	N	If your preliminary detailed analysis looks good, then move to this step. If you are not local to the area, you can ask a Property Manager to drive-by for you.
	Drive-by Analysis Revision	N	Revise the analysis based on what you saw from the drive-by.
	Property Tax Review	N	You want to get a good faith estimate for property taxes. Taxes will vary widely based on the location. A general rule of thumb is the new taxes will be 85% of the purchase price multiplied by the mill rate. But, remember…this is just a general rule of thumb.
	Property Insurance Review	N	You want to get an idea of the insurance premium you can expect.
	Mortgage Broker	N	You want to get an idea about the type of financing you can expect to get.
	Revise Analysis as needed	N	Based on all the information you now have, revise your analysis as needed.
Tour the Property	Property Tour	N	You call the broker to set up a property tour. Ask a Property Manager to go with you. Remember to use the TMF Property Tour application which contains a full list of questions you should be asking on a tour.
	Property Tour Analysis Revision	N	Revise the analysis based on what you saw from the property tour.
Property Mgt.	Property Manager Budget	N	You want to get a 2 year budget from a Property Management company. Ideally, you will get budgets from two different property management companies.
	Property Manager Budget Analysis Revision	N	Revise the analysis based on the budget from the Property Management company. In some cases, the PM company won't give you a budget, but you still want to speak to them and get their input.
LOI Submission	LOI	N	You want to let the broker know you already spoke to a Property Manager and a Mortgage Broker. Include bios of your sponsorship team and a lender term sheet if you have it available.

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

QUICK & DIRTY ANALYSIS			
	Per Unit		Total
Number of Units			
Asking Price	#DIV/0!		
GPR (Gross Potential Rent)			
- Economic Vacancy	11%		$0
= Net Rental Income			$0
+ Other Income			
= Total Income			$0
- Expenses	50%	–or–	$0
- Replacement Reserves	$300		$0
= NOI (Net Operating income)			$0
/ Current Market Cap Rate	7.00%		
= Price Excluding Rehab			$0
- Rehab	$3,500	–or–	$0
= Price Including Rehab			**$0**
Percent of Asking Price			**#DIV/0!**

Next Tab

Total	Total
Per Unit	Per Unit
Per Unit	Per Unit

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

PROPERTY INFO	
Property Name	Lakewood Oaks
# of Units	138
Current Physical Occupancy	98%
Property Class	C
Year Built	1974
# of Down Units	
Street	3534 Smithfield Street
City/State	Jacksonville, FL
Submarket	San Jose/Mandarin
County	Duval
All Bills Paid (ABP)	
Chiller	
# of Stories	2
# of Parking Spots	
# of Parking Spots/Unit	
Roof Type	Pitched
Investment Type	

RETURNS - YEAR 6	
Average Cash on Cash	11.0%
Total Return	102.0%
IRR	16.1%

Next Tab

PURCHASE PRICE	Total	Per Unit	
Asking Price	$17,940,000	$130,000	
Offer Price	$17,850,000	$129,348	99.50%
Rehab - Manual Entry	$1,242,000	$9,000	Rehab Details
Total Cost With Rehab	**$19,092,000**	**$138,348**	
1st Earnest Deposit	$200,000	1.12%	
2nd Earnest Deposit	$200,000	1.12%	

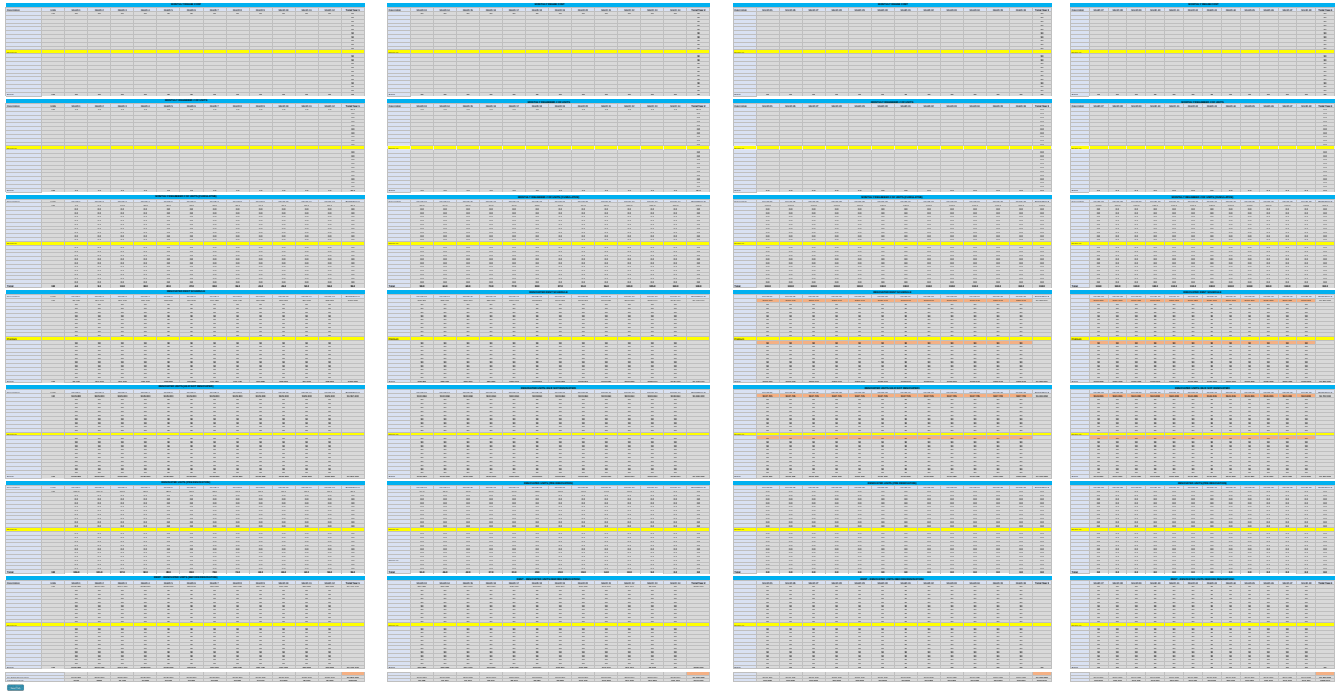
Crime
Property Reviews
Map of Address
Area Stats
Public Records
Flood
Area Info

Solve For Returns	
Solve For	Cash on Cash

Cash on Cash	
Average Cash on Cash	10.0%

C Class 50+ units

Property Name: Lakewood Oaks | Number of Units: 132 | Year Built: 1974



Property Name: Lakewood Oaks | Number of Units: 128 | Year Built: 1974

Acquisition		
Purchase Price		$8,700,000
Rehab Budget		$1,000,000
NOPAT Before Rehab - Year 1 (T12)	0.00%	$0
Total Cost (Purchase Price + Rehab Budget)		$9,700,000
Loan Terms		
Loan Type		Agency
Leverage	75.00%	
Property		
Total Cost (Purchase Price + Rehab Budget)		$9,700,000
Loan Quantity		$9,700,000
Loan Per Door		$75,781
Initial Rate		5.00%
Amortization Period (in months)	360	360
Amortization Period (in months) - Rehab	360	360
Interest Only Period (in months)	0	0
Interest Only Period (in months) - Rehab	0	0
Stabilized Rate	0.00%	
Total Rehab Budget (Inc. Contingency)		$1,000,000
Contingency on Rehab	0.00%	$0
Total Rehab Budget (Exc. Contingency)		$1,000,000
Rehab Per Door		$7,813
Rehab Per Sq Ft		$7.81
Total Rehab Budget (Inc. Contingency)		$1,000,000
Contingency on Rehab	0.00%	$0
Total Rehab Budget (Exc. Contingency)		$1,000,000
Rehab Per Door		$7,813
Rehab Per Sq Ft		$7.81
Joint and Each Lender Underwritten Additional Reserves Available		Yes/No
Operating Assets		
Operating Assets - Cash		$0.00
Other Assets		$0.00
Total		$0.00

Sort Tab

Rehab Budget	
Rehab Budget	$1,000,000
Rehab Budget Included Escrow	
Rehab Budget Escrow Amount	$1,000,000
Rehab Budget Escrow Amount - Rehab	
% of Rehab Budget Escrow Amount	100.00%
Lender Approved	
Interest Only Period	0
Amortization Period	360
Initial Rate	5.00%
Stabilized Rate	0.00%
Interest Only Period - Rehab	0
Amortization Period - Rehab	360
Initial Rate - Rehab	5.00%
Stabilized Rate - Rehab	0.00%
Loan Term (in years)	30
Loan Term (in years) - Rehab	30
Loan Per Door	$75,781
Loan Per Sq Ft	$75.78

Rehab		
Total Rehab Budget	$1,000,000	
Rehab Budget Escrow		Rehab Budget
Rehab Budget Escrow - Rehab		
Lender Escrow		
Lender Escrow - Rehab		
Interest Reserve Escrow		
Interest Reserve Escrow - Rehab		
Other Escrow		
Other Escrow - Rehab		
Total Lender Escrow	$1,000,000	
Total Lender Escrow - Rehab		
Lender Escrow Per Door	$7,813	
Lender Escrow Per Door - Rehab		
Lender Escrow Per Sq Ft	$7.81	
Lender Escrow Per Sq Ft - Rehab		
Sponsor Equity	$8,700,000	
Sponsor Equity - Rehab		
Total Sponsor Equity	$8,700,000	
Total Sponsor Equity - Rehab		
Sponsor Equity Per Door	$67,969	
Sponsor Equity Per Sq Ft	$67.97	
Total Rehab Budget (Inc. Contingency)	$1,000,000	
Total Rehab Budget (Exc. Contingency)	$1,000,000	
Contingency on Rehab	0.00%	
Rehab Budget Escrow Amount	$1,000,000	
Rehab Budget Escrow Amount - Rehab		
% of Rehab Budget Escrow Amount	100.00%	
Lender Approved		
Interest Only Period	0	
Amortization Period	360	
Initial Rate	5.00%	
Stabilized Rate	0.00%	
Interest Only Period - Rehab	0	
Amortization Period - Rehab	360	
Initial Rate - Rehab	5.00%	
Stabilized Rate - Rehab	0.00%	
Loan Term (in years)	30	
Loan Term (in years) - Rehab	30	
Loan Per Door	$75,781	
Loan Per Sq Ft	$75.78	

Income		
Year Built	1974	
Number of Units	128	
Gross Potential Rent	$1,536,000	Gross Potential Rent
Gross Potential Rent - Rehab		
Vacancy Rate	5.00%	
Vacancy Rate - Rehab	5.00%	
Vacancy Loss	$76,800	
Vacancy Loss - Rehab		
Other Income	$0	
Other Income - Rehab		
Effective Gross Income	$1,459,200	
Effective Gross Income - Rehab		
Operating Expenses	$1,000,000	
Operating Expenses - Rehab		
Operating Expenses Per Door	$7,813	
Operating Expenses Per Door - Rehab		
Operating Expenses Per Sq Ft	$7.81	
Operating Expenses Per Sq Ft - Rehab		
Operating Expenses % of EGI	68.53%	
Operating Expenses % of EGI - Rehab		
Net Operating Income	$459,200	
Net Operating Income - Rehab		
Cap Rate	5.28%	
Cap Rate - Rehab		
Purchase Price	$8,700,000	Purchase Price
Purchase Price - Rehab		
Price Per Door	$67,969	
Price Per Door - Rehab		
Price Per Sq Ft	$67.97	
Price Per Sq Ft - Rehab		
Gross Rent Multiplier	5.66	
Gross Rent Multiplier - Rehab		
Debt Service	$367,360	
Debt Service - Rehab		
Debt Service Per Month	$30,613	
Debt Service Per Month - Rehab		
Net Cash Flow	$91,840	
Net Cash Flow - Rehab		
Cash-on-Cash	1.06%	
Cash-on-Cash - Rehab		
Debt Coverage Ratio	1.25	
Debt Coverage Ratio - Rehab		

Loan Terms	
Lender	
Loan Officer Name	
Loan Officer Email	
Prepayment Penalty	
Interest Only?	
Lender Fees	
Lender Fees - Rehab	
Origination Fee	
Origination Fee - Rehab	
Prepaid Rent	
Prepaid Rent - Rehab	
Interest Reserve	
Interest Reserve - Rehab	
Other Escrow	
Other Escrow - Rehab	
Other Reserve	
Other Reserve - Rehab	
Lender Escrow Total	
Lender Escrow Total - Rehab	
Other Fees	
Other Fees - Rehab	
Lender Escrow Per Door	
Lender Escrow Per Door - Rehab	
Lender Escrow Per Sq Ft	
Lender Escrow Per Sq Ft - Rehab	

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

Cap Rates		Costar projects 5.3-5.4% until 2025
Cap Rate Escalator/Year	0.10%	5.60% Exit Cap Rate
Current Market Cap Rate	5.00%	Market Cap Rates
Source For Your Current Market Cap?		Costar

Fees	
Fixed Pref. Return	8.0%
Asset Mgt Fee to Manager	2.00%

Waterfall	
Waterfall Type	IRR

IRR Hurdles			
Override/Sponsor Comp - Level 1	30.0%		Up to IRR Hurdle
Override/Sponsor Comp - Level 2	30.0%		Up to IRR Hurdle
Override/Sponsor Comp - Level 3	30.0%		Up to IRR Hurdle
Override/Sponsor Comp - Level 4	30.0%		

Sale/Refi	
Refi Fee to Sponsor	0.00%
Disposition Fee to Sponsor	0.00%
Broker Fee to Sell	1.75%
Other Closing Costs to Sell	0.75%

Lookback	
Calculate a Lookback for Sponsor?	No

Capital Structure	Name
General Partnership	GP
Limited Partnership	LP

Next Tab

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built:

Which Column for Year 1 in Financials Tab:
Pro Forma - Year 1

*Yellow entries will override green entries	Pro Forma - Year 1	Per Unit	C Class 50+ units: Industry Standard	% or Per Unit	vs. Pro Forma Total	vs. Pro Forma % or Per Unit	T12	% or Per Unit	vs. Pro Forma Total	vs. Pro Forma % or Per Unit	T3-Annualized	% or Per Unit	vs Pro Forma Total	vs. Pro Forma % or Per Unit	OM	% or Per Unit	vs. Pro Forma Total	vs. Pro Forma % or Per Unit	Resprop: PM1	% or Per Unit	vs. Pro Forma Total	vs. Pro Forma % or Per Unit	PM2	% or Per Unit	vs. Pro Forma Total	vs. Pro Forma % or Per Unit
2 **Potential Market Rent**	$1.954.080	$14.160	$1.232.782	$8.933	$721.298	$5.227	$1.656.000	$12.000	$298.080	$2.160	$1.656.000	$12.000	$298.080	$2.160		$0	$1.954.080	$14.160		$0	$1.954.080	$14.160		$0	$1.954.080	$14.160
		$1.180/Mo.		$744/Mo.				$1.000/Mo.				$1.000/Mo.				$0/Mo.				$0/Mo.				$0/Mo.		
Rehab - Additional Rent	$38.720	$352																								
Total Potential Market Rent	$1.992.800	$14.441																								
Economic Vacancy																										
3 Vacancy	$0		$112.708	9.1%	-$112.708	-9.1%		0.0%	$0	0.0%		0.0%	$0	0.0%		0.0%	$0	0.0%		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!
4 (Loss to Lease) / Gain to Lease	$0		$37.273	3.0%	-$37.273	-3.0%		0.0%	$0	0.0%		0.0%	$0	0.0%		0.0%	$0	0.0%		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!
5 Concessions	$0		$15.126	1.2%	-$15.126	-1.2%		0.0%	$0	0.0%		0.0%	$0	0.0%		0.0%	$0	0.0%		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!
6 Non-Revenue Units	$0		$5.667	0.5%	-$5.667	-0.5%		0.0%	$0	0.0%		0.0%	$0	0.0%		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!
7 Collection Loss	$0		$15.963	1.3%	-$15.963	-1.3%		0.0%	$0	0.0%		0.0%	$0	0.0%		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!		#DIV/0!	$0	#DIV/0!
Total Economic Vacancy (Calculated)	$0	0.0%	$186.737	15.1%	-$186.737	-15.1%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	#DIV/0!	$0	#DIV/0!	$0	#DIV/0!	$0	#DIV/0!	$0	#DIV/0!	$0	#DIV/0!
Total Economic Vacancy (Manual Entry)	$405.531	20.4%					$0				$0				$0				$0				$0			
8 **Net Rental Income**	$1.586.269	$11.495	$1.046.045	$7.580	$540.224	$3.915	$1.656.000	$12.000	-$69.731	-$505	$1.656.000	$12.000	-$69.731	-$505	$0	$0	$1.586.269	$11.495	$0	$0	$1.586.269	$11.495	$0	$0	$1.586.269	$11.495
Net Rental Income (Manual Entry)							$1.390.421				$1.521.741								$1.590.229							
Other Income																										
10 Garage / Parking		$0	$2.977	$22	-$2.977	-$22		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
11 Storage		$0	-$1.611	-$12	$1.611	$12		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
12 Cable		$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
13 Total Utilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
14 Electricity		$0						$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
15 Fuel (Gas & Oil)		$0						$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
16 Water & Sewer		$0						$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
17 Other Utilities		$0						$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
RUBS - From RUBS Tab	$0	$0									$0															
18 Other Residential Income		$0	$47.162	$342	-$47.162	-$342		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
20 Other Income		$0	$71.828	$520	-$71.828	-$520		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
Total Other Income (Calculated)	$0	$0	$120.355	$872	-$120.355	-$872	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Other Income (Manual Entry)	$282.266	$2.045					$227.603	$1.649	$54.663	$396	$227.603	$1.649	$54.663	$396		$0	$282.266	$2.045	$282.266	$2.045	$0	$0		$0	$282.266	$2.045
22 **TOTAL INCOME**	$1.868.535	$13.540	$1.166.400	#N/A	$702.135	#N/A	$1.618.024	$11.725	$250.511	$1.815	$1.749.344	$12.676	$119.191	$864	$0	$0	$1.868.535	$13.540	$1.872.495	$13.569	-$3.960	-$29	$0	$0	$1.868.535	$13.540
Expenses																										
24 Total R&M	$100.538	$729	$87.580	$635	$12.958	$94	$6.636	$48	$93.902	$680	$6.636	$48	$93.902	$680	$0	$0	$100.538	$729	$100.538	$729	$0	$0	$0	$0	$100.538	$729
25 Repair & Maintenance	$52.718	$382	$49.747	$360	$2.971	$22	$6.636	$48	$46.082	$334	$6.636	$48	$46.082	$334		$0	$52.718	$382	$52.718	$382	$0	$0		$0	$52.718	$382
26 Contract Services	$19.320	$140	$30.608	$222	-$11.288	-$82		$0	$19.320	$140	$0	$0	$19.320	$140		$0	$19.320	$140	$19.320	$140	$0	$0		$0	$19.320	$140
27 Turnover / Make-Ready	$11.000	$80	$6.526	$47	$4.474	$32		$0	$11.000	$80	$0	$0	$11.000	$80		$0	$11.000	$80	$11.000	$80	$0	$0		$0	$11.000	$80
28 Landscaping / Grounds	$17.500	$127	$699	$5	$16.801	$122		$0	$17.500	$127	$0	$0	$17.500	$127		$0	$17.500	$127	$17.500	$127	$0	$0		$0	$17.500	$127
29 Payroll	$200.100	$1.450	$159.705	$1.157	$40.395	$293	$156.807	$1.136	$43.293	$314	$156.807	$1.136	$43.293	$314		$0	$200.100	$1.450	$207.000	$1.500	-$6.900	-$50		$0	$200.100	$1.450
30 Marketing / Advertising	$22.080	$160	$11.273	$82	$10.807	$78	$6.880	$50	$15.200	$110	$6.880	$50	$15.200	$110		$0	$22.080	$160	$22.080	$160	$0	$0		$0	$22.080	$160
31 Leasing Commissions		$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
32 General & Administrative	$41.400	$300	$32.253	$234	$9.147	$66	$37.423	$271	$3.977	$29	$37.423	$271	$3.977	$29		$0	$41.400	$300	$41.400	$300	$0	$0		$0	$41.400	$300
33 Security	$12.300	$89	$743	$5	$11.557	$84		$0	$12.300	$89	$0	$0	$12.300	$89		$0	$12.300	$89	$12.300	$89	$0	$0		$0	$12.300	$89
34 Total Utilities	$153.609	$1.113	$192.708	$1.396	-$39.099	-$283	$184.665	$1.338	-$31.056	-$225	$184.665	$1.338	-$31.056	-$225	$0	$0	$153.609	$1.113	$169.594	$1.229	-$15.985	-$116	$0	$0	$153.609	$1.113
35 Electricity	$31.894	$231	$76.224	$552	-$44.330	-$321	$30.572	$222	$1.322	$10	$30.572	$222	$1.322	$10		$0	$31.894	$231	$31.894	$231	$0	$0		$0	$31.894	$231
36 Fuel (Gas & Oil)	$715	$5	$21.588	$156	-$20.873	-$151	$780	$6	-$65	$0	$780	$6	-$65	$0		$0	$715	$5	$715	$5	$0	$0		$0	$715	$5
37 Water & Sewer(SAS)	$66.000	$478	$78.255	$567	-$12.255	-$89	$87.054	$631	-$21.054	-$153	$87.054	$631	-$21.054	-$153		$0	$66.000	$478	$81.981	$594	-$15.985	-$116		$0	$66.000	$478
38 Other Utilities	$55.000	$399	$16.641	$121	$38.359	$278	$66.259	$480	-$11.259	-$82	$66.259	$480	-$11.259	-$82		$0	$55.000	$399	$55.000	$399	$0	$0		$0	$55.000	$399
39 Insurance(Matt)	$73.000	$529	$35.964	$261	$37.036	$268	$106.452	$771	-$33.452	-$242	$106.452	$771	-$33.452	-$242		$0	$73.000	$529	$69.000	$500	$4.000	$29		$0	$73.000	$529
40 Other Taxes		$0	$12.470	$90	-$12.470	-$90		$0	$0	$0	$0	$0	$0	$0		$0	$0	$0		$0	$0	$0		$0	$0	$0
41 Management Fee	$56.056	3.0%	$40.990	$297	$15.066	-$297	$61.027	3.8%	-$4.971	$0	$61.027	3.5%	-$4.971	$0		#DIV/0!	$56.056	#DIV/0!	$52.903	2.8%	$3.153	$0		#DIV/0!	$56.056	#DIV/0!
42 Real Estate Taxes(Increases in Y2-Y6)	$204.494		$25.322	$183	$179.172	-$183		$0	$204.494	$0	$0	$0	$204.494	$0		$0	$204.494	$0		$0	$204.494	$0		$0	$204.494	$0
43 Real Estate Taxes	$0	$0	$89.041	$645	-$89.041	-$645	$149.723	$1.085	-$149.723	-$1.085	$149.723	$1.085	-$149.723	-$1.085		$0	$0	$0	$181.241	$1.313	-$181.241	-$1.313		$0	$0	$0
Purchase Price $17.850.000																										
% for Taxes 0.0%																										
Tax Rate 0.000%																										
TOTAL EXPENSES (Calculated)	$863.577	$6.258	$688.049	$4.986	$175.528	$1.272	$709.613	$5.142	$153.964	$1.116	$709.613	$5.142	$153.964	$1.116	$0	$0	$863.577	$6.258	$856.056	$6.203	$7.521	$55	$0	$0	$863.577	$6.258
TOTAL EXPENSES (Manual Entry) 46.2%	$863.577	$6.258					$709.613	$5.142	$153.964	$1.116	$709.613	$5.142	$153.964	$1.116		$0	$863.577	$6.258		$0	$863.577	$6.258		$0	$863.577	$6.258
47 **Replacement Reserves**	$41.400	$300	$36.570	$265	$4.830	$35	$41.400	$300	$0	$0	$41.400	$300	$0	$0	$41.400	$300	$0	$0	$41.400	$300	$0	$0	$41.400	$300	$0	$0
NET OPERATING INCOME	$963.558	$6.982	$441.781	#N/A	$521.777	#N/A	$867.011	$6.283	$96.547	$1.374	$998.331	$7.234	-$34.773	-$252	-$41.400	-$300	$1.004.958	-$5.050	$975.039	$7.066	-$11.481	-$5.050	-$41.400	-$300	$1.004.958	-$5.050
Industry Standards																										
							$149.723				$149.723															
Adjusted NOI							$1.016.734				$1.148.054															
Management %		3.0%	29702.8%				3.8%				3.5%				#DIV/0!				2.8%				#DIV/0!			

C Class up to 49 units
C Class 50+ units
B Class up to 1979
B Class 1980+
A Class

Details

Total

Pro Forma - Year 1
Industry Standard
T12
T3-Annualized
OM
PM1
PM2

Total
Total
Total
Total
Total
Per Unit
Total
Total
Total
Total
Total
Total
Total
Total
Total
Total
Per Unit
Total

Percentage Total
Percentage Total
Per Unit Total

Per Unit
Per Unit

Form
Form
Form

Property Name: Lakewood Oaks | Number of Units: 128 | Year Built: 1970 |

Overall Inflation

Overall Rate: [illegible]

Pro Forma Growth / Inflation Assumptions

Year	1	2	3	4	5
Revenue Increase (Minus Vac)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rent Growth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Expense Growth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Capital Growth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Current - Yr		Current Percentage		Pro Forma Yr 1		Pro Forma Yr 2		Pro Forma Yr 3		Pro Forma Yr 4		Pro Forma Yr 5		Pro Forma Yr 6	
Cash on Cash					7.7%		9.9%		10.9%		14.9%		12.6%		12.7%	
Average Cash on Cash Yrs (5Yr)					8.7%		9.9%		10.9%		14.9%		12.6%		12.7%	
Cash on Cash Yr 5 (Exit Year Yr 5 Cash Flow / Yr 5 Equity)					5.2%		6.1%		6.3%		10.2%		7.5%		7.6%	
Cumulative Cash on Cash Over Hold					7.7%		17.5%		28.2%		46.2%		53.6%		66.1%	
Total Return					17%		25%		30%		79%		91%		105%	
IRR					27.5%		12.9%		20.2%		18.2%		17.0%		16.1%	
Equity Multiple					1.42		1.26		1.55		1.79		1.91		2.02	
Increase Monthly Rent		$4,050		$4,050		$4,100		$4,185		$4,185		$4,185		$4,187		$4,475
Gross Potential Rent	$1,455,000	$14,550	$1,455,000	$14,550	$1,470,500	$14,705	$1,512,742	$14,527	$1,573,183	$15,102	$1,125,279	$10,803	$1,162,752	$11,161	$1,213,544	$11,651
Rehab - Additional Rent					$29,720	$296	$144,000	$884	$159,000		$159,000		$159,000			
Economic Vacancy	-$285,579	-10%	-$284,250	-9%	-$289,516	-19%	-$298,034	-19%	-$307,715	-20%	-$229,594	-14%	-$238,279	-15%	-$243,514	-15%
NET RENTAL INCOME	$1,169,421	$14,570	$1,170,750	$14,537	$1,180,705	$11,185	$1,358,708	$11,143	$1,424,468	$14,526	$1,054,685	$10,803	$1,085,473	$10,960	$1,129,030	$11,651
Utility - Gas (Bill) Tab					$0		$0									
Utility - Water					$150,000		$150,000									
TOTAL OPERG INCOME	$927,001	$14,540	$927,001	$14,540	$930,205	$12,165	$1,008,245	$12,085	$1,020,921	$12,145	$1,050,112	$12,125	$1,059,171	$12,172	$1,064,145	$12,154
TOTAL INCOME	$1,318,001	$14,718	$1,318,001	$14,718	$1,320,205	$12,165	$1,408,245	$12,085	$1,420,921	$12,145	$1,450,112	$12,125	$1,459,171	$12,172	$1,464,145	$12,154
Total Interest Growth Change Per Yr			0%		0.0%		12.1%		9.1%		2.0%		2.0%		2.0%	
Administration				0.0%	600,000	5,000	0.0%	602,857	5,024	0.0%	604,952	5,042	0.0%	615,714	5,131	0.0%	617,728	5,147	0.0%	619,800	5,165
Other Operating					882,000	6,900		923,571	7,697		933,143	7,776		943,000	7,858		952,857	7,941		962,857	8,024
Total Operating	$566,000	$4,717	$566,000	$4,717	$1,482,000	$11,900		$1,526,428	$12,721		$1,538,095	$12,818		$1,558,714	$12,989		$1,570,585	$13,088		$1,582,657	$13,189
Expense%	34.4%		34.4%		87.1%		58.1%		58.1%		58.1%		58.1%		58.1%	
Expense% of Revenue	42.9%		42.9%		112.3%		75.2%		75.2%		75.2%		75.2%		75.2%	
Replacement Reserves	$51,200	$500	$51,200	$500	$51,200	$500	$51,200	$500	$51,200	$500	$51,200	$500	$51,200	$500	$51,200	$500
Noi	$867,201		$866,801		$(213,195)	$(4,235)	$(118,383)	$(13,137)	$(170,374)	$(16,173)	$(139,183)	$(6,693)	$(150,243)	$(16,817)	$(157,639)	$(1,534)
Gsb Service - Interest	$(523,538)		$(523,538)		$(523,538)	$(5,114)	$(523,538)	$(5,114)	$(523,538)	$(5,114)	$(718,534)	$(7,017)	$(718,534)	$(7,017)	$(718,534)	$(7,017)
Gsb Service - Principal	$0		$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gsb Service Coverage Ratio	1.65		1.65		1.63		2.15		2.18		1.75		1.79		1.79	
Cash Flow After Fin	$343,663		$343,263		$(736,733)	$(9,349)	$(641,921)	$(18,251)	$(693,912)	$(21,287)	$(857,717)	$(13,710)	$(868,777)	$(23,834)	$(876,173)	$(8,551)
Cash Flow Before Income Taxes					$(736,733)	$(9,349)	$(641,921)	$(18,251)	$(693,912)	$(21,287)	$(857,717)	$(13,710)	$(868,777)	$(23,834)	$(876,173)	$(8,551)
Uses Of Funds																
LP Preferred Share Gsb					$(500,000)		$(500,000)		$(500,000)		$(500,000)		$(500,000)		$(500,000)	
LP Preferred Share Sellbackcc							$(40,750)		$0		$0		$0		$0	
LP Preferred Share Pref					$(500,000)	0%	$(500,750)	0%	$(500,000)	0%	$(500,000)	0%	$(500,000)	0%	$(500,000)	0%
Total Excess Cash Flow Above Preferred					$0		$(148,657)		$(198,373)		$(242,717)		$(233,551)		$(275,173)	
Excess & Proceeds Of Above Preferred					$0	0%	$(75,000)	0%	$(259,200)	0%	$(437,000)	0%	$(459,000)	0%	$(479,000)	0%
Total & Proceeds Lp Of Preferred + Additional					$(500,000)	0%	$(538,000)	40%	$(816,200)	0%	$(1,000,000)	0%	$(1,000,000)	0%	$(1,000,000)	0%
Excess & Proceeds Gp Of Cash Flow					$0		$(148,657)		$(198,373)		$(242,717)		$(207,437)		$(179,826)	
Refinance																
Refinance Net Proceeds					$0	$0	$0	$0	$4,438,438	$(10,375)	$0	$0	$0	$0	$0	$0
Senior Capital In Lp					$0	0%	$0	0%	$4,438,438	27%	$0	0%	$0	0%	$0	0%
Gp Share Of Refinance Net Proceed Tax					$0		$0		$0		$0		$0		$0	
Total Excess Proceeds Above Original Capital					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess & Proceeds Of Above Original Capital					$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Total & Proceeds Lp Of Capital + Additional					$0	0%	$0	0%	$4,438,438	27%	$0	0%	$0	0%	$0	0%
Excess & Proceeds Gp Above Original Capital					$0		$0		$0		$0		$0		$0	
Sale																
Gsb Sales Price					$18,000,000	$100,000	$18,360,000	$102,000	$18,731,760	$104,065	$19,116,609	$106,203	$19,509,941	$108,444	$19,911,939	$110,733
Loan Balance					$16,672,500	$92,625	$16,672,500	$92,625	$16,672,500	$92,625	$16,672,500	$92,625	$16,672,500	$92,625	$16,672,500	$92,625
Cost of Sale					$810,000	$4,500	$826,200	$4,590	$842,792	$4,682	$859,774	$4,776	$877,229	$4,873	$895,173	$4,973
Gsb Net Sales Proceeds					$(1,482,500)		$(1,138,700)		$(783,032)		$(415,665)		$(039,788)		$(655,734)	
Total Net Sale Proceeds					$0	$(47,857)	$0	$(47,857)	$4,438,438	$(48,057)	$0	$(48,057)	$0	$(48,057)	$0	$(48,057)
Amount Of Working Capital, Additional Lender Reserves, & Contributions Expected to Return to Investors					$(50,000)	$(1,250)	$(51,250)	$(1,281)	$(52,531)	$(1,313)	$(53,844)	$(1,346)	$(55,190)	$(1,380)	$(56,570)	$(1,414)
Net Sale Proceeds Available To Return Investors					$(50,000)	$(49,108)	$(51,250)	$(49,138)	$(52,531)	$(49,370)	$(53,844)	$(49,403)	$(55,190)	$(49,437)	$(56,570)	$(49,471)
Senior Capital In Lp					$0	$(47,857)	$0	$(47,857)	$(4,738,731)	$(48,057)	$(5,756,331)	$(48,057)	$(5,756,331)	$(48,057)	$(5,756,331)	$(48,057)
Total Excess Proceeds Above Senior Capital					$(50,000)	$(2,250)	$(50,000)	$(1,281)	$(2,000,000)	$(1,313)	$(2,000,000)	$(1,346)	$(2,000,000)	$(1,380)	$(2,000,000)	$(1,414)
Excess & Proceeds Of Above Senior Capital					$(50,000)	0%	$(50,000)	0%	$(2,000,000)	0%	$(2,000,000)	0%	$(2,000,000)	0%	$(2,000,000)	0%
Total & Proceeds Lp Of Capital + Additional					$(1,482,500)	100%	$(1,000,000)	100%	$(2,000,000)	100%	$(1,000,000)	100%	$(1,000,000)	100%	$(1,000,000)	100%
Excess & Proceeds Gp Above Senior Capital					$(50,000)		$(107,500)		$(275,725)		$(504,750)		$(479,500)		$(510,000)	
Gross Rent Sale $/-					$(50,000)		$(1,188,100)		$(2,058,114)		$(1,120,234)		$(1,717,07)		$(1,547,015)	
Gross Rent Sale Based on Original Equity (%)					0%		0%		0%		0%		0%		0%	
Gross Rent Multiplier	10.0		10.0		9.1		9.3		9.5		9.4		7.9		7.5	
Cap Rate at Offer Price	4.4%		5.4%		5.0%		5.2%		7.4%		7.4%		3.9%		2.7%	
Cap Rate at Close Cost at Retail	4.9%		5.4%		5.0%		5.0%		5.7%		4.9%		7.0%		7.1%	
Cap Rate - Current Revenue & Year 1 Revenue	4.3%		5.3%													
Break Even Occupancy					117%		52%		57%		55%		55%		55%	
Break Even Rent & 100% occupancy					$850		$740		$791		$842		$894		$946	

Lookback	Sale
Cc Lp	70.0%
Cc Gp	30.0%
adjustment to LP	$0
adjustment to GP	$0
Adjusted LP	$0
adjustment to GP	$0
Adjusted Lp Share Revenue	
Adjusted Gp Share Revenue	
Adjusted Lp Share Cc Revenue	
Adjusted Gp Share Cc Revenue	

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

6 Year Hold			Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Check
Equity Investment			($5,200,000)							
Cash Flow Returns				$399,248	$541,609	$702,070	$513,238	$526,216	$557,956	
Refi Proceeds				$0	$0	$1,418,438	$0	$0	$0	
Net Sale Proceeds		IRR		$0	$0	$0	$0	$0	$7,196,025	
Total Cash Flow		18.9%	**($5,200,000)**	**$399,248**	**$541,609**	**$2,120,509**	**$513,238**	**$526,216**	**$7,753,981**	
Pref										
Pref Beginning Balance				$0	$16,752	$0	$0	$0	$0	
Pref Accrued	8.0%			$416,000	$416,000	$416,000	$302,525	$302,525	$302,525	
Cumulative Pref				$416,000	$432,752	$416,000	$302,525	$302,525	$302,525	
Pref Distributed to LP				$399,248	$432,752	$416,000	$302,525	$302,525	$302,525	
Pref Ending Balance				$16,752	$0	$0	$0	$0	$0	
Cash Flow Remaining				$0	$108,857	$1,704,509	$210,713	$223,691	$7,451,456	
Capital Account										
Capital Account Beginning Balance				$5,200,000	$5,200,000	$5,200,000	$3,781,561	$3,781,561	$3,781,561	
Capital Investment				$0	$0	$0	$0	$0	$0	
Disposition Fee to GP				$0	$0	$0	$0	$0	$0	
GP's Share in Refi? No		0.0%		$0	$0	$0	$0	$0	$0	
LP Share of Refinancing Net Proceeds				$0	$0	$0	$0	$0	$0	
LP Capital Distributed from Disposition				$0	$0	$1,418,438	$0	$0	$3,781,561	
Capital Account Ending Balance			$5,200,000	$5,200,000	$5,200,000	$3,781,561	$3,781,561	$3,781,561	$0	
IRR Hurdles:										
Up to 100.0% IRR		IRR								
Potential Cash Flow		18.9%	($5,200,000)	$399,248	$541,609	$2,120,509	$513,238	$526,216	$7,753,981	
Cash Flow to Hurdle		18.9%	($5,200,000)	$399,248	$541,609	$2,120,509	$513,238	$526,216	$7,753,981	
Pref & Return of Capital & Dispo Fee				$399,248	$432,752	$1,834,438	$302,525	$302,525	$4,084,086	
LP Split to IRR Hurdle	70.0%			$0	$76,200	$200,249	$147,499	$156,583	$2,568,926	
Split to GP	30.0%			$0	$32,657	$85,821	$63,214	$67,107	$1,100,968	
Cash Flow Remaining				$0	$0	$0	$0	$0	$0	
Up to 0.0% IRR		IRR								
Potential Cash Flow		18.9%	($5,200,000)	$399,248	$541,609	$2,120,509	$513,238	$526,216	$7,753,981	
Cash Flow to Hurdle		0.0%	($5,200,000)	$399,248	$541,609	$2,120,509	$513,238	$526,216	$1,099,180	
LP Split to IRR Hurdle	70.0%			$0	$0	$0	$0	$0	$0	
Split to GP	30.0%			$0	$0	$0	$0	$0	$0	
Cash Flow Remaining				$0	($0)	($0)	($0)	($0)	$0	
Up to 0.0% IRR		IRR								
Potential Cash Flow		18.9%	($5,200,000)	$399,248	$541,609	$2,120,509	$513,238	$526,216	$7,753,981	
Cash Flow to Hurdle		0.0%	($5,200,000)	$399,248	$541,609	$2,120,509	$513,238	$526,216	$1,099,180	
LP Split to IRR Hurdle	70.0%		($5,200,000)	$0	$0	$0	$0	$0	$0	
Split to GP	30.0%			$0	$0	$0	$0	$0	$0	
Cash Flow Remaining				$0	($0)	($0)	($0)	($0)	$0	
Above 0.0% IRR										
LP Split above IRR Hurdle	70.0%			$0	($0)	($0)	($0)	($0)	$0	
Split to GP	30.0%			$0	($0)	($0)	($0)	($0)	$0	
Adjusted GP				$0	$0	$0	$0	$0	$2,643,113	

Next Tab

Check						
	$0	$0	$0	$0	$0	$0

Splits Above Pref + Return of Capital

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

Total Equity Needed (with contingency)		**$5,200,000**
General Partnership Share	30%	$1,560,000
Limited Partnership Share	70%	$3,640,000

General Partnership/Limited Partnership Split Worksheet

	GP %	Split	% of GP	Comments
Sourcing, Contract, Due Diligence and Closing	20%			
Partner 1		80%	16.0%	
Partner 2		10%	2.0%	
Partner 3		10%	2.0%	
Partner 4		0%	0.0%	
Partner 5		0%	0.0%	
Partner 6		0%	0.0%	
Partner 7		0%	0.0%	
Partner 8		0%	0.0%	
Partner 9		0%	0.0%	
Partner 10		0%	0.0%	
SUB-TOTAL		100%		
Risk Capital (EMD & DD Expenses)	15%			
Partner 1		15%	2.3%	
Partner 2		85%	12.8%	
Partner 3		0%	0.0%	
Partner 4		0%	0.0%	
Partner 5		0%	0.0%	
Partner 6		0%	0.0%	
Partner 7		0%	0.0%	
Partner 8		0%	0.0%	
Partner 9		0%	0.0%	
Partner 10		0%	0.0%	
SUB-TOTAL		100%		
Consulting Help	30%			
Partner 1	$1	100.0%	30.0%	
Partner 2	$0	0.0%	0.0%	
Partner 3	$0	0.0%	0.0%	

Total Raise
$5,200,000

Partner 4	$0	0.0%	0.0%	
Partner 5	$0	0.0%	0.0%	
Partner 6	$0	0.0%	0.0%	
Partner 7	$0	0.0%	0.0%	
Partner 8	$0	0.0%	0.0%	
Partner 9	$0	0.0%	0.0%	
Partner 10	$0	0.0%	0.0%	
SUB-TOTAL	$1	100%		
Balance Sheet Guarantor	10%			
Partner 1		0%	0.0%	
Partner 2		50%	5.0%	
Partner 3		50%	5.0%	
Partner 4		0%	0.0%	
Partner 5		0%	0.0%	
Partner 6		0%	0.0%	
Partner 7		0%	0.0%	
Partner 8		0%	0.0%	
Partner 9		0%	0.0%	
Partner 10		0%	0.0%	
SUB-TOTAL		100%		
Partnership Opportunity Fee	25%			
Partner 1		100%	25.0%	
Partner 2		0%	0.0%	
Partner 3		0%	0.0%	
Partner 4		0%	0.0%	
Partner 5		0%	0.0%	
Partner 6		0%	0.0%	
Partner 7		0%	0.0%	
Partner 8		0%	0.0%	
Partner 9		0%	0.0%	
Partner 10		0%	0.0%	
SUB-TOTAL		100%		
Overall	100%		100%	
			% of GP	% of Overall Membership
Partner 1			73.3%	22.0%
Partner 2			19.8%	5.9%
Partner 3			7.0%	2.1%
Partner 4			0.0%	0.0%

Partner 5	0.0%	0.0%
Partner 6	0.0%	0.0%
Partner 7	0.0%	0.0%
Partner 8	0.0%	0.0%
Partner 9	0.0%	0.0%
Partner 10	0.0%	0.0%
	100%	30%

Summary of Projected General Partnership Cash Flows and Returns

	%	1	2	3	4	5	6
General Partnership Compensation							
Distributions from Waterfall		$0	$32,657	$85,821	$63,214	$67,107	$1,100,968
Acquisition Fee		$357,000					
Asset Management Fee		$37,371	$41,931	$45,902	$47,196	$48,523	$49,889
Disposition Fee		$0	$0	$0	$0	$0	$0
Refinance Fee		$0	$0	$0	$0	$0	$0
Total GP Compensation		**$394,371**	**$74,588**	**$131,723**	**$110,410**	**$115,630**	**$1,150,857**
Partner 1		**$283,925**	**$49,080**	**$90,405**	**$74,622**	**$78,270**	**$836,393**
Distributions from Waterfall			$23,921	$62,864	$46,304	$49,156	$806,459
Acquisition Fee		$261,503					
Asset Management Fee	60%	$22,422	$25,159	$27,541	$28,317	$29,114	$29,933
Disposition Fee							
Refinance Fee							
Partner 2		**$77,982**	**$14,836**	**$26,130**	**$21,924**	**$22,958**	**$227,419**
Distributions from Waterfall			$6,450	$16,950	$12,485	$13,254	$217,441
Acquisition Fee		$70,508					
Asset Management Fee	20%	$7,474	$8,386	$9,180	$9,439	$9,705	$9,978
Disposition Fee							
Refinance Fee							
Partner 3		**$28,727**	**$6,479**	**$10,598**	**$9,145**	**$9,550**	**$82,057**
Distributions from Waterfall			$2,286	$6,007	$4,425	$4,698	$77,068
Acquisition Fee		$24,990					
Asset Management Fee	10%	$3,737	$4,193	$4,590	$4,720	$4,852	$4,989
Disposition Fee							
Refinance Fee							
Partner 4		**$3,737**	**$4,193**	**$4,590**	**$4,720**	**$4,852**	**$4,989**

Distributions from Waterfall			$0	$0	$0	$0	$0
Acquisition Fee		$0					
Asset Management Fee	10%	$3,737	$4,193	$4,590	$4,720	$4,852	$4,989
Disposition Fee							
Refinance Fee							
Partner 5		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Distributions from Waterfall			$0	$0	$0	$0	$0
Acquisition Fee		$0					
Asset Management Fee	0%	$0	$0	$0	$0	$0	$0
Disposition Fee							
Refinance Fee							
Partner 6		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Distributions from Waterfall			$0	$0	$0	$0	$0
Acquisition Fee		$0					
Asset Management Fee	0%	$0	$0	$0	$0	$0	$0
Disposition Fee							
Refinance Fee							
Partner 7		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Distributions from Waterfall			$0	$0	$0	$0	$0
Acquisition Fee		$0					
Asset Management Fee	0%	$0	$0	$0	$0	$0	$0
Disposition Fee							
Refinance Fee							
Partner 8		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Distributions from Waterfall			$0	$0	$0	$0	$0
Acquisition Fee		$0					
Asset Management Fee	0%	$0	$0	$0	$0	$0	$0
Disposition Fee							
Refinance Fee							
Partner 9		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Distributions from Waterfall			$0	$0	$0	$0	$0
Acquisition Fee		$0					
Asset Management Fee	0%	$0	$0	$0	$0	$0	$0
Disposition Fee							
Refinance Fee							
Partner 10		**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Distributions from Waterfall			$0	$0	$0	$0	$0

Acquisition Fee		$0					
Asset Management Fee	0%	$0	$0	$0	$0	$0	$0
Disposition Fee							
Refinance Fee							

Next Tab

Limited Partnership

Total LP Cash Flows	-$5,200,000	$399,248	$508,952	$2,034,688	$450,024	$459,108	$6,653,012

Summary of Projected Member Cash Flows and Returns

				Refinance			Sale
	Investment	1	2	3	4	5	6
Beginning Member Capital Account Balance		$5,200,000	$5,200,000	$5,200,000	$3,781,561	$3,781,561	$3,781,561
Member Cashflow (Excludes Return of Capital)		$399,248	$508,952	$616,249	$450,024	$459,108	$2,871,451
Cash on Cash Return		7.7%	9.8%	11.9%	11.9%	12.1%	75.9%
Return of Member Capital		$0	$0	$1,418,438	$0	$0	$3,781,561
Ending Member Capital Account Balance		$5,200,000	$5,200,000	$3,781,561	$3,781,561	$3,781,561	$0
Total Return on Investment	-$5,200,000	$399,248	$508,952	$2,034,688	$450,024	$459,108	$6,653,012
Average Annual Return							
Average Cash on Cash Return							
IRR							

		% of LP
Member Returns Based On $100,000 Invested	$100,000	1.9%

				Refinance			Sale
	Investment	1	2	3	4	5	6

Beginning Member Capital Account Balance		$100,000	$100,000	$100,000	$72,722	$72,722	$72,722
% of Overall Membership Ownership for $ Invested		1.9%	1.9%	1.9%	1.4%	1.4%	1.4%
Member Cashflow (Excludes Return of Capital)		$7,678	$9,788	$11,851	$8,654	$8,829	$55,220
Cash on Cash Return		7.7%	9.8%	11.9%	11.9%	12.1%	75.9%
Return of Member Capital		$0	$0	$27,278	$0	$0	$72,722
Ending Member Capital Account Balance		$100,000	$100,000	$72,722	$72,722	$72,722	$0
Total Return in Investment	-$100,000	$7,678	$9,788	$39,129	$8,654	$8,829	$127,943
Average Annual Return							
Average Cash on Cash Return							
IRR							

#NUM!

		% of LP
Member Returns Based On $100,000 Invested	$100,000	1.9%

				Refinance			Sale
	Investment	1	2	3	4	5	6
Beginning Member Capital Account Balance		$100,000	$100,000	$100,000	$72,722	$72,722	$72,722
% of Overall Membership Ownership for $ Invested		1.9%	1.9%	1.9%	1.4%	1.4%	1.4%
Member Cashflow (Excludes Return of Capital)		$7,678	$9,788	$11,851	$8,654	$8,829	$55,220
Cash on Cash Return		7.7%	9.8%	11.9%	11.9%	12.1%	75.9%
Return of Member Capital		$0	$0	$27,278	$0	$0	$72,722
Ending Member Capital Account Balance		$100,000	$100,000	$72,722	$72,722	$72,722	$0
Total Return in Investment	-$100,000	$7,678	$9,788	$39,129	$8,654	$8,829	$127,943
Average Annual Return							
Average Cash on Cash Return							
IRR							

#NUM!

Member Returns Based On $100,000 Invested	$100,000	% of LP 1.9%					
				Refinance			Sale
	Investment	1	2	3	4	5	6
Beginning Member Capital Account Balance		$100,000	$100,000	$100,000	$72,722	$72,722	$72,722
% of Overall Membership Ownership for $ Invested		1.9%	1.9%	1.9%	1.4%	1.4%	1.4%
Member Cashflow (Excludes Return of Capital)		$7,678	$9,788	$11,851	$8,654	$8,829	$55,220
Cash on Cash Return		7.7%	9.8%	11.9%	11.9%	12.1%	75.9%
Return of Member Capital		$0	$0	$27,278	$0	$0	$72,722
Ending Member Capital Account Balance		$100,000	$100,000	$72,722	$72,722	$72,722	$0
Total Return in Investment	-$100,000	$7,678	$9,788	$39,129	$8,654	$8,829	$127,943
Average Annual Return							
Average Cash on Cash Return							
IRR							

#NUM!

Member Returns Based On $100,000 Invested	$100,000	% of LP 1.9%					
				Refinance			Sale
	Investment	1	2	3	4	5	6
Beginning Member Capital Account Balance		$100,000	$100,000	$100,000	$72,722	$72,722	$72,722
% of Overall Membership Ownership for $ Invested		1.9%	1.9%	1.9%	1.4%	1.4%	1.4%
Member Cashflow (Excludes Return of Capital)		$7,678	$9,788	$11,851	$8,654	$8,829	$55,220
Cash on Cash Return		7.7%	9.8%	11.9%	11.9%	12.1%	75.9%
Return of Member Capital		$0	$0	$27,278	$0	$0	$72,722
Ending Member Capital Account Balance		$100,000	$100,000	$72,722	$72,722	$72,722	$0
Total Return in Investment	-$100,000	$7,678	$9,788	$39,129	$8,654	$8,829	$127,943
Average Annual Return							
Average Cash on Cash Return							
IRR							

#NUM!

TOTAL
$1,349,768
$357,000
$270,811
$0
$0
$1,977,579
$1,412,694
$988,705
$261,503
$162,487
$0
$0
$391,249
$266,579
$70,508
$54,162
$0
$0
$146,555
$94,484
$24,990
$27,081
$0
$0
$27,081

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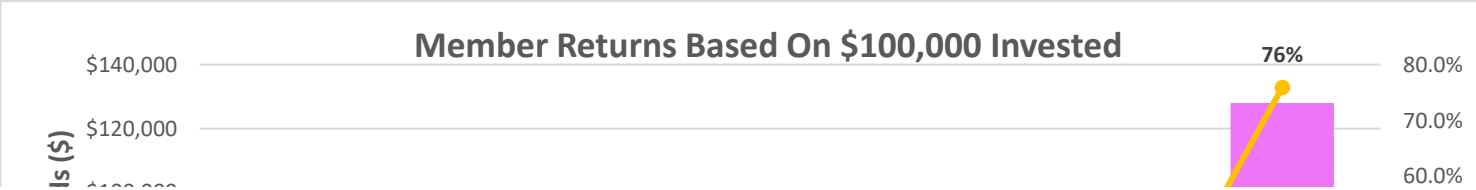
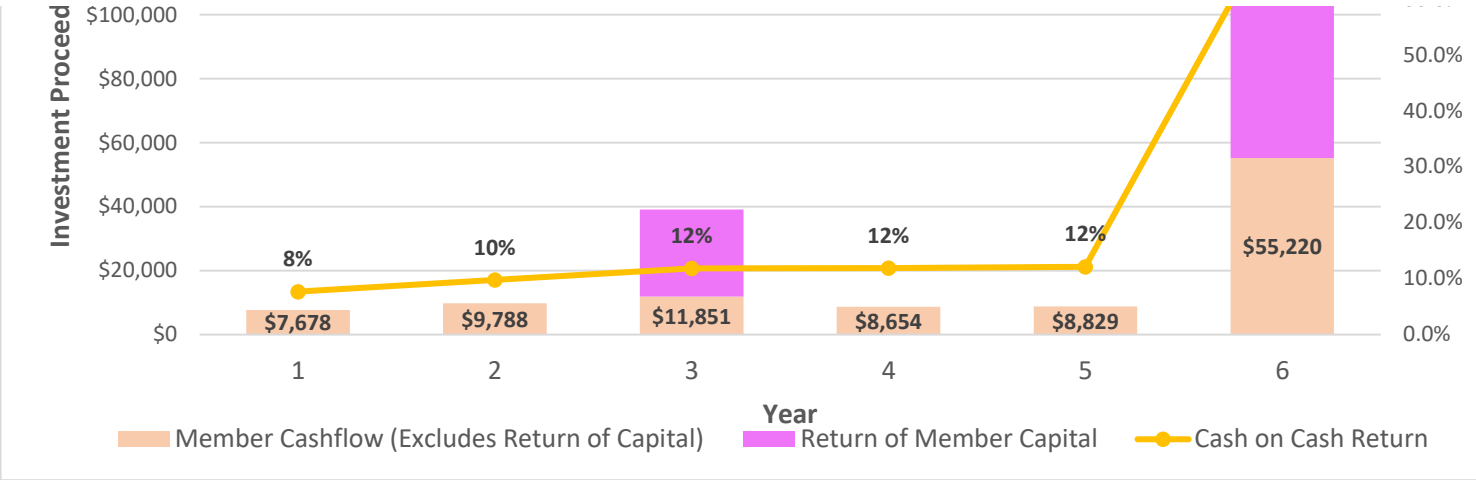
Return $	Return %
$5,305,033	
$5,200,000	
$0	
$5,305,033	102.0%
	17.0%
	21.5%
	16.1%

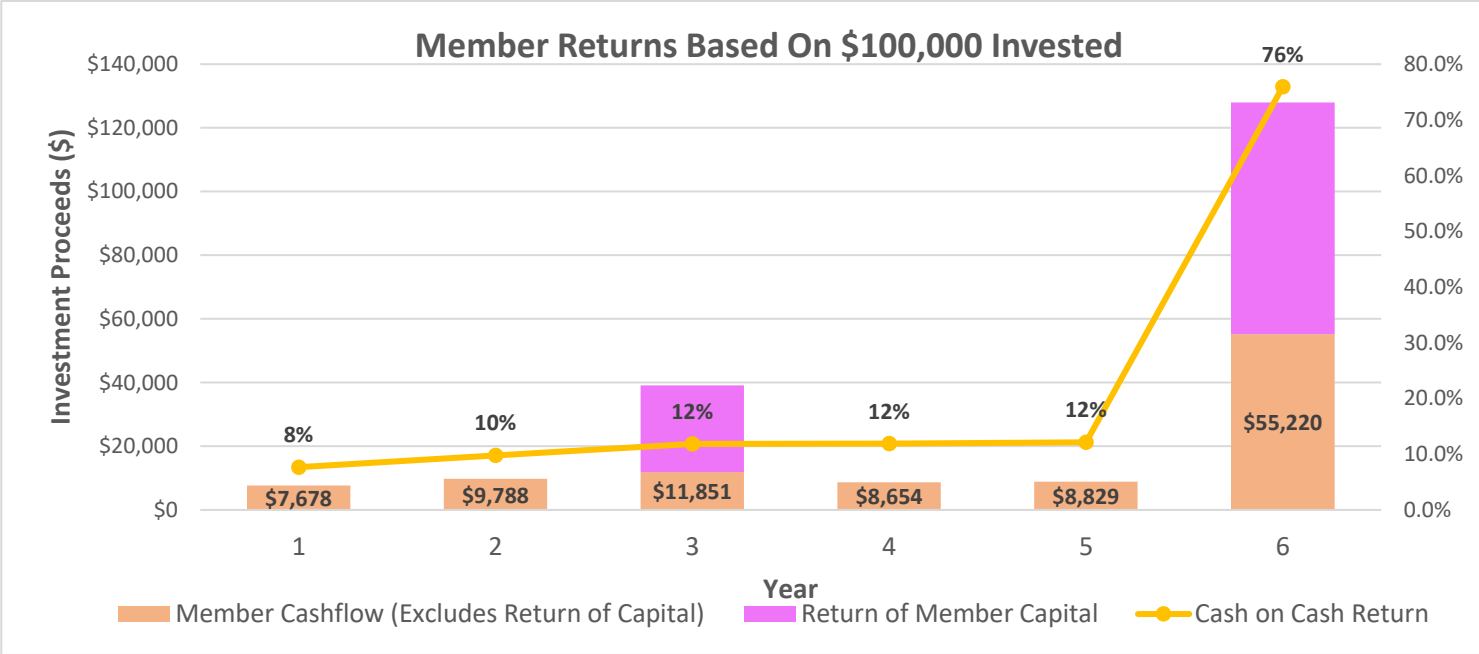
Return $	Return %



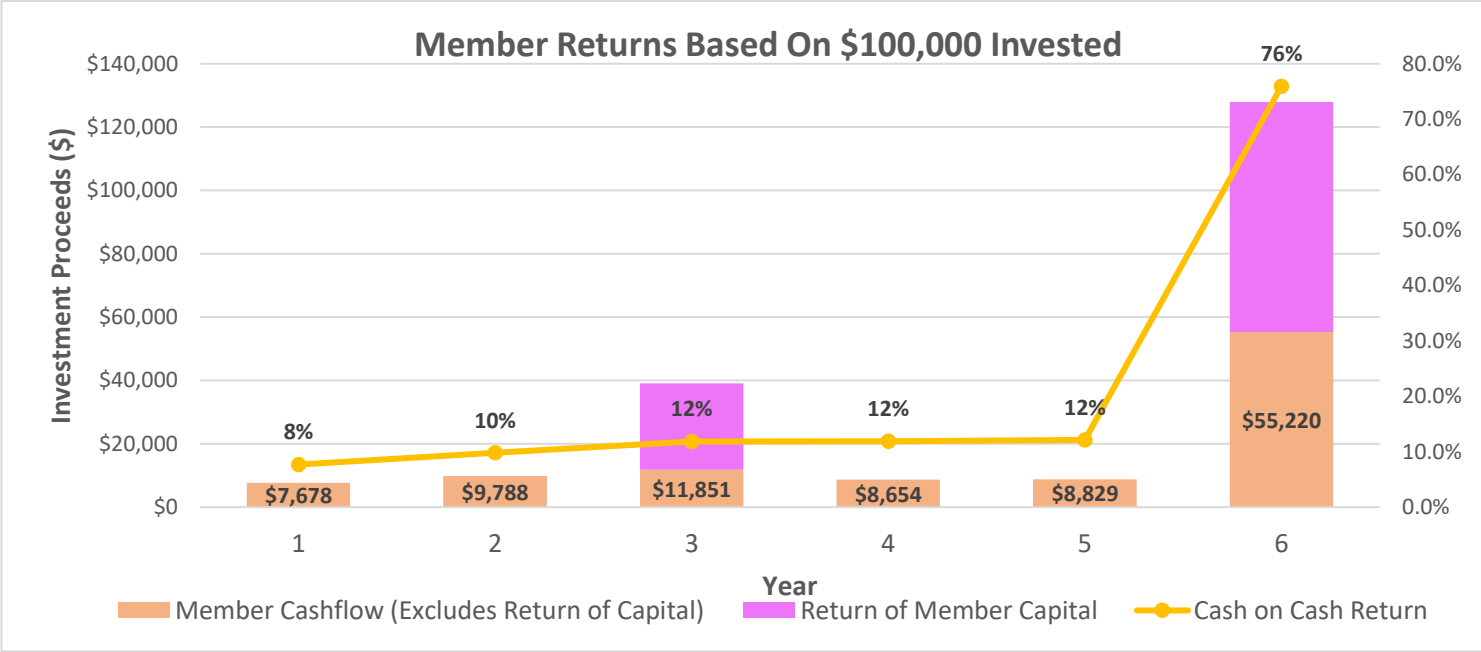
$102,020	
$100,000	
$0	
$102,020	102.0%
	17.0%
	21.5%
	16.1%



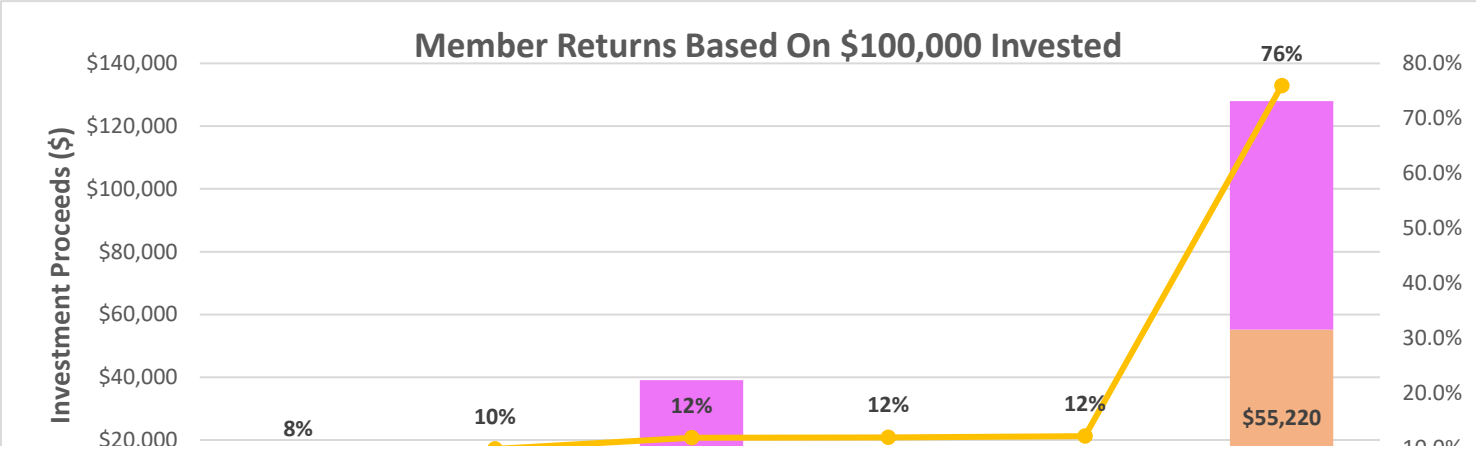
Return $	Return %
$102,020	
$100,000	
$0	
$102,020	102.0%
	17.0%
	21.5%
	16.1%

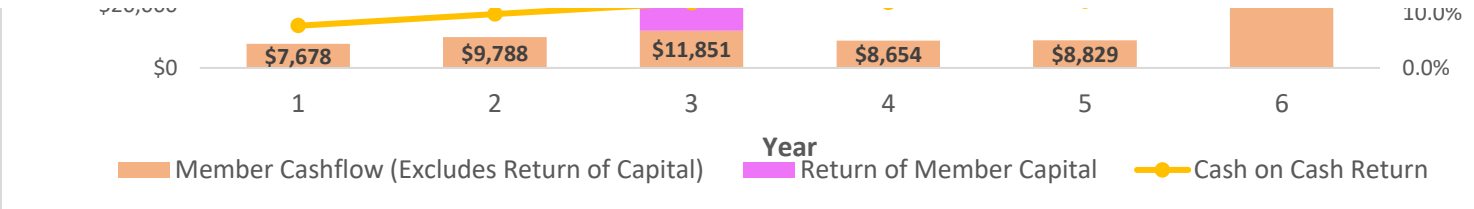


Return $	Return %
$102,020	
$100,000	
$0	
$102,020	102.0%
	17.0%
	21.5%
	16.1%



Return $	Return %
$102,020	
$100,000	
$0	
$102,020	102.0%
	17.0%
	21.5%
	16.1%




$0
$7,678
$9,788
$11,851
$8,654
$8,829
10.0%
0.0%
1
2
3
4
5
6
Year
Member Cashflow (Excludes Return of Capital)
Return of Member Capital
Cash on Cash Return

n (%)

Cash on Cash Return (%)	Cash on Cash Return

Cash on Cash Return (%)

Cash on Cash Return (%)

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

Property Info.	Total	Per Unit / %
# Units	138	
Current Occupancy	98%	
Asking Price	$17,940,000	$130,000
Offer Price	$17,850,000	$129,348
Rehab	$1,242,000	$9,000
Total Cost With Rehab	$19,092,000	$138,348
1st Earnest Deposit	$200,000	$1,449
2nd Earnest Deposit	$200,000	$1,449

Edit

Loan Info			
1st Mortgage (New Loan - Bridge)	$15,273,600	Refinance	$17,077,500
Interest Rate	3.5%	Interest Rate	4.5%
Term (Months)	36	Term (Months)	84
Amortization (Years)	30	Amortization (Years)	30
Interest Only Period (Years)	3	Interest Only Period	3
2nd Mortgage (Supplemental)	$0		
Interest Rate	0.00%		
Term (Months)	0		
Amortization (Years)	0		
Interest Only Period (Years)	0		

Edit

Equity		
Total Cost With Rehab	$19,092,000	
Loan Funding	$15,273,600	
Down Payment	$3,818,400	
Acquisition Fee as %	$357,000	2.00%
Working Capital	$137,945	8.33%
Additional Lender Reserves (Pay from The Raise)	$0	
Buyer Broker Fee	$0	0.00%
Contingency (if needed)	$172,655	3.43%
Total Equity Needed	$5,200,000	
Amt. of WC/Add. Lender/Contingency Will Return to Investors	$310,600	

Edit

Cap Rates		
Cap Rate at Purchase (Using T12)	4.86%	
Cap Rate at Purchase (Using T3)	5.59%	
Cap Rate at Purchase (Tax Adjusted)		
Cap Rate Escalator/Year	0.10%	5.60% Exit Cap Rate
Current Market Cap Rate	5.0%	Market Cap Rates

Overview	
Expense Ratio (Year 1)	46.2%
Revenue Increase (Year 1)	6.8%
Break Even Occupancy (Year 1)	29.7%

Edit

Fees			
Fixed Pref. Return	8.0%		
Asset Mgt Fee to Manager	2.0%		
Override/Sponsor Comp - Level 1	30.0%		
Override/Sponsor Comp - Level 2	30.0%	0.0%	IRR Hurdle
Override/Sponsor Comp - Level 3	30.0%	0.0%	IRR Hurdle
Override/Sponsor Comp - Level 4	30.0%	0.0%	IRR Hurdle

Edit

Sale/Refi	
Refi Fee to Sponsor	0.00%
Disposition Fee to Sponsor	0.00%
Broker Fee to Sell	1.75%
Other Closing Costs to Sell	0.75%
Gross Sales Price	$ 24,577,359
Selling Price / Unit	$ 178,097
Selling Price / SF	$ 209

RETURNS - YEAR 6	
Average Cash on Cash	11.0%
Total Return	102.0%
IRR	16.1%

Next Tab

Drop Down %
0.00%
0.25%
0.50%
0.75%
1.00%
1.25%
1.50%
1.75%
2.00%
2.25%
2.50%
2.75%
3.00%
3.25%
3.50%
3.75%
4.00%
4.25%
4.50%
4.75%
5.00%

Drop Down %
0.05%
0.10%
0.15%
0.25%

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

	Pro Forma Yr 1		Pro Forma Yr 2		Pro Forma Yr 3		Pro Forma Yr 4		Pro Forma Yr 5		Pro Forma Yr 6	
Cash on Cash	7.7%		9.8%		11.9%		11.9%		12.1%		12.7%	
Average Cash on Cash (Hold Period: 11.0%)	7.7%		8.7%		9.8%		10.3%		10.7%		11.0%	
Return of Equity From Refi (%)	0.0%		0.0%		27.3%		0.0%		0.0%		0.0%	
Return From Sale (%) ONLY, No Cash Flow	4.2%		8.9%		53.8%		57.1%		60.4%		63.2%	
Total Return	11.9%		26.3%		68.4%		79.5%		90.7%		102.0%	
IRR	-27.6%		12.8%		20.2%		18.2%		17.0%		16.1%	
CASH FLOW RETURNS												
LP Preferred Return Due	$416,000	$0	$416,000	$0	$416,000	$0	$302,525	$0	$302,525	$0	$302,525	$0
LP Preferred Return Deficiency	$0	$0	$16,752	$0	$0	$0	$0	$0	$0	$0	$0	$0
LP Preferred Return Paid	$399,248	8%	$432,752	8%	$416,000	8%	$302,525	8%	$302,525	8%	$302,525	8%
Total Excess Cash Flow Above Preferred	$0	$0	$108,857	$0	$286,070	$0	$210,713	$0	$223,691	$0	$255,431	$0
Excess $ Proceeds to LP Above Preferred	$0	0%	$76,200	1%	$200,249	4%	$147,499	4%	$156,583	4%	$178,802	5%
Total $ Proceeds to LP (Preferred + Additional)	$399,248	8%	$508,952	10%	$616,249	12%	$450,024	12%	$459,108	12%	$481,327	13%
Excess $ Proceeds to GP From Cash Flow	$0	0%	$32,657	0%	$85,821	0%	$63,214	0%	$67,107	0%	$76,629	0%
REFI												
Refinancing Net Proceeds	$0	$0	$0	$0	$1,418,438	$10,279	$0	$0	$0	$0	$0	$0
Return Capital to LP	$0	0%	$0	0%	$1,418,438	27%	$0	0%	$0	0%	$0	0%
GP Share of Refinancing Net Proceeds? No	$0		$0		$0		$0		$0		$0	
Total Excess $ Proceeds Above Original Capital	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Excess $ Proceeds to LP Above Original Capital	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Total $ Proceeds to LP (Capital + Additional)	$0	0%	$0	0%	$1,418,438	27%	$0	0%	$0	0%	$0	0%
Excess $ Proceeds to GP Above Original Capital	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
SALE												
Exit Sales Price	$18,893,289	$136,908	$21,355,379	$154,749	$24,054,930	$174,311	$24,236,899	$175,630	$24,422,292	$176,973	$24,577,359	$178,097
Loan Balance	($15,273,600)	($110,678)	($15,273,600)	($110,678)	($17,077,500)	($123,750)	($17,077,500)	($123,750)	($17,077,500)	($123,750)	($17,077,500)	($123,750)
Cost of Sale	($472,332)	($3,423)	($533,884)	($3,869)	($601,373)	($4,358)	($605,922)	($4,391)	($610,557)	($4,424)	($614,434)	($4,452)
Disposition Fee to GP	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Sale Proceeds	$3,147,357	$22,807	$5,547,894	$40,202	$6,376,056	$46,203	$6,553,477	$47,489	$6,734,235	$48,799	$6,885,425	$49,894
Amount of Working Capital, Additional Lender Reserves, & Contingency Expected to Return to Investors	$310,600	$2,251	$310,600	$2,251	$310,600	$2,251	$310,600	$2,251	$310,600	$2,251	$310,600	$2,251
Total Proceeds Available for Return to Investors	$3,457,957	$25,058	$5,858,494	$42,453	$6,686,656	$48,454	$6,864,077	$49,740	$7,044,834	$51,050	$7,196,025	$52,145
Return Capital to LP	$3,147,357	61%	$5,200,000	100%	$3,781,561	100%	$3,781,561	100%	$3,781,561	100%	$3,781,561	100%
Total Excess $ Proceeds Above Original Capital	$310,600	$2,251	$658,494	$4,772	$2,905,095	$21,051	$3,082,515	$22,337	$3,263,273	$23,647	$3,414,463	$24,742
Excess $ Proceeds to LP Above Original Capital	$217,420	4%	$460,946	9%	$2,033,566	54%	$2,157,761	57%	$2,284,291	60%	$2,390,124	63%
Total $ Proceeds to LP (Capital + Additional)	$3,364,777	65%	$5,660,946	109%	$5,815,128	154%	$5,939,322	157%	$6,065,852	160%	$6,171,686	163%
Excess $ Proceeds to GP Above Original Capital	$93,180	0%	$197,548	0%	$871,528	0%	$924,755	0%	$978,982	0%	$1,024,339	0%
Return From Sale ($)	$616,668		$1,369,146		$3,558,016		$4,132,234		$4,717,873		$5,305,033	
Return From Sale Based on Original Equity (%)	12%		26%		68%		79%		91%		102%	

Next Tab

Property Name: Lakewood Oaks | Number of Units

	Pro Forma Yr 7		Pro Forma Yr 8		Pro Forma Yr 9		Pro Forma Yr 10	
Cash on Cash	7.9%		8.1%		8.6%		9.2%	
Average Cash on Cash (Hold Period: 11.0%)	10.6%		10.3%		10.1%		10.0%	
Return of Equity From Refi (%)	0.0%		0.0%		0.0%		0.0%	
Return From Sale (%) ONLY, No Cash Flow	97.1%		104.2%		111.3%		118.6%	
Total Return	132.4%		143.5%		154.9%		166.9%	
IRR	17.0%		16.2%		15.5%		15.0%	
CASH FLOW RETURNS								
LP Preferred Return Due	$302,525	$0	$302,525	$0	$302,525	$0	$302,525	$0
LP Preferred Return Deficiency	$0	$0	$302,525	$0	$605,050	$0	$907,575	$0
LP Preferred Return Paid	$0	0%	$0	0%	$0	0%	$0	0%
Total Excess Cash Flow Above Preferred	$426,871	$0	$435,538	$0	$465,844	$0	$495,928	$0
Excess $ Proceeds to LP Above Preferred	$298,809	8%	$304,877	8%	$326,091	6%	$347,150	7%
Total $ Proceeds to LP (Preferred + Additional)	$298,809	8%	$304,877	8%	$326,091	9%	$347,150	9%
Excess $ Proceeds to GP From Cash Flow	$128,061	0%	$130,662	0%	$139,753	0%	$148,778	0%
REFI								
Refinancing Net Proceeds	$0	$0	$0	$0	$0	$0	$0	$0
Return Capital to LP	$0	0%	$0	0%	$0	0%	$0	0%
GP Share of Refinancing Net Proceeds? No	$0		$0		$0		$0	
Total Excess $ Proceeds Above Original Capital	$0	$0	$0	$0	$0	$0	$0	$0
Excess $ Proceeds to LP Above Original Capital	$0	0%	$0	0%	$0	0%	$0	0%
Total $ Proceeds to LP (Capital + Additional)	$0	0%	$0	0%	$0	0%	$0	0%
Excess $ Proceeds to GP Above Original Capital	$0	0%	$0	0%	$0	0%	$0	0%
SALE								
Exit Sales Price	$26,195,131	$189,820	$26,298,580	$190,569	$26,383,932	$191,188	$26,463,083	$191,761
Loan Balance	($16,825,435)	($121,923)	($16,538,356)	($119,843)	($16,238,089)	($117,667)	($15,924,028)	($115,392)
Cost of Sale	($654,878)	($4,745)	($657,464)	($4,764)	($659,598)	($4,780)	($661,577)	($4,794)
Disposition Fee to GP	$0	$0	$0	$0	$0	$0	$0	$0
Total Net Sale Proceeds	$8,714,818	$63,151	$9,102,759	$65,962	$9,486,244	$68,741	$9,877,478	$71,576
Amount of Working Capital, Additional Lender Reserves, & Contingency Expected to Return to Investors	$310,600	$2,251	$310,600	$2,251	$310,600	$2,251	$310,600	$2,251
Total Proceeds Available for Return to Investors	$9,025,417	$65,402	$9,413,358	$68,213	$9,796,844	$70,992	$10,188,078	$73,827
Return Capital to LP	$3,781,561	100%	$3,781,561	100%	$3,781,561	100%	$3,781,561	100%
Total Excess $ Proceeds Above Original Capital	$5,243,856	$37,999	$5,631,797	$40,810	$6,015,282	$43,589	$6,406,516	$46,424
Excess $ Proceeds to LP Above Original Capital	$3,670,699	97%	$3,942,258	104%	$4,210,698	111%	$4,484,562	119%
Total $ Proceeds to LP (Capital + Additional)	$7,452,261	197%	$7,723,819	204%	$7,992,259	211%	$8,266,123	219%
Excess $ Proceeds to GP Above Original Capital	$1,573,157	0%	$1,689,539	0%	$1,804,585	0%	$1,921,955	0%
Return From Sale ($)	$6,884,417		$7,460,853		$8,055,383		$8,676,397	
Return From Sale Based on Original Equity (%)	132%		143%		155%		167%	

Next Tab

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1

Tab	Review Item
Purchase Price	Current Physical Occupancy is below 90%. This will limit your financing options and agency financing will likely not be available.
Purchase Price	Rehab $'s less than $3,000/unit
Rental Info	Rent PER FOOT for 2 or 3BR higher than 1BR - "Proforma - Will Not Be Renovated"
Rental Info	Rent PER FOOT for 2 or 3BR higher than 1BR - "Proforma - To Be Renovated"
Rental Info	No rental comps entered
Rental Info	There are more than 50% of units that are less than 2 bedrooms. This is not ideal.
Rental Info	The average unit size is less than 750 square feet. This is not ideal.
Loan & Equity	Rehab $ in Loan over $5,000/unit (Note – Some lenders will only fund up to $5,000/unit in rehab)
Loan & Equity	Loan to Cost field over 80%
Loan & Equity	Amortization field is above 30
Loan & Equity	Closing costs are below 2.00%
Loan & Equity	You are Assuming a loan, but you also have 0 year(s) of interest only
Loan & Equity	Refi Cap Rate is equal or less than the Current Market Cap Rate
Detailed Budget	Your Electricity reimbursement is below 75% of the expense
Detailed Budget	Your Fuel (Gas & Oil) reimbursement is below 75% of the expense
Detailed Budget	Your Water & Sewer reimbursement is below 75% of the expense
Detailed Budget	Your Other Utilities reimbursement is below 75% of the expense
Financials	Replacement Reserves below $250/unit OR over $400/unit
Financials	Rental Growth Increase 10% or more in any year(s)
Financials	Year 1 Revenue is less than the T12 Revenue
Financials	T3 Revenue is less than the T12 Revenue. Verify your annualized your T3 Income
Financials	Your Economic Vacancy is less than 10% in one or more years.
Financials	Total Income Growth Per Yr. is greater than 3%

Financials	Exit Cap Rate is equal or less than the Current Market Cap Rate
Financials	Exit Cap Rate is equal or less than the T12 “Cap Rate at Total Cost w/ Rehab"
Financials	Cost of Sale is below 3.00%.
Financials	Other Income in year 1 is more than 10% increase from the T12.
Financials	Total Expenses in year 1 is lower than T12
Financials	Total Expenses in years 2-10 are lower than year 1 expenses
Financials	Total Expenses are lower than 50% of Total Income in any year
Financials	Cash Flow is negative in 1 or more years
Financials	Break Even Occupancy is above 75%.
Financials	DCSR (Debt Service Coverage Ratio) is below 1.25. This will limit your financing options and agency financing will likely not be available.
Financials	Your Exit Sales Price Per Unit is Less Than Your Purchase Price Per Unit
Financials	Your Exit Sales Price Per Unit is More Than 30% Higher Than Your Purchase Price Per Unit
Returns	Your Avg. Cash on Cash return is below 9.0%. This may not be as attractive to investors.
Returns	Your Total Return is below 90%. This may not be as attractive to investors.
Returns	IRR is below 15.0%. This may not be attractive to investors.

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Minimum Threshold	Maximum Threshold	Actual	Meets Threshold
90.0%		98.0%	OK
$3,000		$9,000	OK
	#DIV/0!	#DIV/0!	Verify
	#DIV/0!	#DIV/0!	Verify
1		0	Verify
	50.0%	0.0%	OK
750		854	OK
	$5,000	$9,000	Verify
	80.0%	80.0%	OK
	30	30	OK
2.00%		4.00%	OK
	0	0	OK
	5.2%	5.60%	OK
75%		0%	Verify
75%		0%	Verify
75%		0%	Verify
75%		0%	Verify
$250	$400	$300	OK
	10.0%	# of Years: 0	OK
$1,618,024		$1,868,535	OK
$1,618,024		$1,749,344	OK
10.0%		10.0%	OK
	3.0%	# of Years: 0	OK

	5.0%	5.6%	OK
	4.5%	5.6%	OK
3.00%		2.5%	Verify
	10%	24.0%	Verify
$709,613		$863,577	OK
$863,577		$944,673	OK
50%		# of Years: 0	OK
$0		$399,248	OK
	75%	70.2%	OK
1.25		1.65	OK
$129,348		$178,097	OK
Max: 30.0%	$168,152	$178,097	Verify
9.0%		11.0%	OK
90%		102%	OK
15%		16.1%	OK

Notes

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 197

	Cost / Unit	Units	Total $
Exterior			
Roof			$0
Foundation	$0		$0
Exterior Carpentry	$17,000	1	$17,000
Sitework	$56,500	1	$56,500
Drainage	$0		$0
Stormwater System	$0		$0
HVAC	$0		$0
Landscaping	$50,000	1	$50,000
Parking Lot	$75,000	1	$75,000
Security	$0		$0
ADA and/or HUD access requirements	$0		$0
Exterior Lighting	$28,000	1	$28,000
Trash Dumpsters	$25,000	1	$25,000
Interior -> to Signature Level			
Signature	$5,500	20	$110,000
Premium	$7,000	36	$252,000
Standard	$9,000	12	$108,000
Classic	$11,000	42	$462,000
Demo	$0		$0
Plumbing	$0		$0
Sheetrock	$0		$0
Windows	$0		$0
Blinds	$0		$0
Fixtures	$0		$0
Fire Protection	$0		$0
Doors	$0		$0
Flooring	$0		$0
Resurfacing	$0		$0
Paint	$0		$0
Electrical	$0		$0
Framing	$0		$0
Cabinets	$0		$0
Insulation	$0		$0
Amenity Package			
Management Office/Club House	$0		$0
Pool	$0		$0
Playground	$0		$0
Mail Center(Cover)			$0
Garages (if applicable)	$0		$0
Laundry Facility	$0		$0
Car Wash	$0		$0
Other			
Contigency	$127,500	1	$127,500
	$0		$0
	$0		$0
	$0		$0
	$0		$0
	$0		$0

	$0		$0
	$0		$0
	$0		$0
	$0		$0

TOTAL **$1,311,000**
TOTAL PER UNIT **$9,500**

Purchase Price Tab

Number of Units
138

Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit

Total	Total
Total	Total
Total	Total
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit

Per Unit	Per Unit

Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit
Per Unit	Per Unit

Total	Total
Total	Total
Total	Total
Total	Total
Total	Total
Total	Total
Total	Total
Total	Total
Total	Total
Total	Total

′4

9.73%

$1,242,000.00
-$69,000.00

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built:

				REHAB UNIT MIX	
Unit Type	Units	# of Units Currently Paying RUBS	Units Not Paying or Vacant	# of Months to Get All Units Paying RUBS	Units Absorbed Per Month
				PREMIUM UNITS	
Total	**0**	**0**	**0**		

		Month 1	Month 2	Month 3	Month 4
	0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0

		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
Total	**0**	**0.0**	**0.0**	**0.0**	**0.0**

					# OF
		Month 1	Month 2	Month 3	Month 4
	0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
Total	**0**	**0.0**	**0.0**	**0.0**	**0.0**

		Month 1	Month 2	Month 3	Month 4
	0	$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
		$0	$0	$0	$0
Total	**0**	**$0**	**$0**	**$0**	**$0**

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RUBS Charge / Month	Total RUBS $/Month	Total RUBS $/Year	Increase in Value Per Unit	Utility Category
				Electricity
				Fuel (Gas & Oil)
				Water & Sewer(SAS)
				Other Utilities
				Total
				Electricity
				Fuel (Gas & Oil)
				Water & Sewer(SAS)
				Other Utilities
				Total
	$0	**$0**	**$0**	

 # OF RUBS UNITS

Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0

0.0	0.0	0.0	0.0	0.0	0.0
PREMIUM UNITS					
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

RUBS UNITS (WHOLE NUMBERS)					
Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
PREMIUM UNITS					
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

RUBS

Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
PREMIUM UNITS					
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	**$0**	**$0**	**$0**	**$0**	**$0**

Property Utility Expenses			
	Annual Utility Expenses	$/Year You Are Billing Back	% Recapture
	Year 1		
	$31,894		
	$715		
	$66,000		
	$55,000		
	$153,609	**$0**	**0%**
	Year 2		
	$32,532		
	$729		
	$67,320		
	$56,100		
	$156,681	**$0**	**0%**

Month 11	Month 12
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0

	Month 13
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0

0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	**0.0**

	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
Total	**0.0**

Month 11	Month 12
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	0.0
0.0	**0.0**

# OF RUBS	
	Month 13
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
	0.0
Total	**0.0**

Month 11	Month 12	**Total Year 1**
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	$0	
$0	**$0**	**$0**

	Month 13
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
	$0
Total	**$0**

# OF RUBS					
Month 14	Month 15	Month 16	Month 17	Month 18	Month 19
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0

0.0	0.0	0.0	0.0	0.0	0.0
				PREMIUM UNITS	
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

Month 14	Month 15	Month 16	Month 17	Month 18	Month 19
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
				PREMIUM UNITS	
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

RUBS

Month 14	Month 15	Month 16	Month 17	Month 18	Month 19
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
				PREMIUM UNITS	
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0
$0	**$0**	**$0**	**$0**	**$0**	**$0**

Month 20	Month 21	Month 22	Month 23	Month 24
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0

0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**

Month 20	Month 21	Month 22	Month 23	Month 24
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
0.0	**0.0**	**0.0**	**0.0**	**0.0**

Month 20	Month 21	Month 22	Month 23	Month 24	**Total Year 2**
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	$0	$0	$0	$0	
$0	**$0**	**$0**	**$0**	**$0**	**$0**

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

CLOSING COSTS				GUIDELINES
Marketing Material				Varies
Legal (LLC, PPM, etc.)				$10,000-$25,000
Propery Due Diligence Inspection		Per Unit	#DIV/0!	$25-70/Unit
Lender & 3rd Party Reports				
Application Fee				$10,000-$20,500
Environmental				$3,000+
Appraisal				$3,000+
Physical Asset Inspection				$3,000+
Lender Legal Fees				$3,000+
Bank Doc Prep Fee				Varies
Origination Fee		0.00%		Varies, .75%+
Green Program				Varies
Total Lender Fees and Reports	**$0**			1-2%
Closing Costs (Varies by State)				
Title Policy		#DIV/0!		0.50%
Survey				$500-$2,000
Recording				$200
Transfer Taxes		#DIV/0!	State's Transfer Taxes	State's Transfer Taxes
Title Processing Fee				$0, $250-$750
Title Search				$0, $75-$100
Attorney Fees				$500-$750
Total Closing Costs	**$0**			
Other Costs				
Utility Deposits				Varies by city
Travel				Varies
Rate Cap				Varies
Total Other Costs	**$0**			

Prepaids

Property Taxes		Varies by city
Insurance		Varies
Other		Varies
Total Other Costs	**$0**	

TOTAL **$0**

Loan & Equity

Number of Units
138

Offer Price

$17,850,000

Drop Down %

0.25%
0.50%
0.75%
1.00%
1.25%
1.50%
1.75%
2.00%
2.25%
2.50%
2.75%
3.00%
3.25%
3.50%
3.75%
4.00%
4.25%
4.50%
4.75%
5.00%

Loan Amount

$15,273,600

Total Total

Per Unit Per Unit

Total Total

Total Total

Per Unit Per Unit

Per Unit Per Unit

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

Percent Increase: 6.0%

Last Updated Date: 29-09-2018 06:38:08

		C Class Up to 49 Units		C Class 50+ units		B Class up to 1979		B Class 1980+				A Class	
2	**Potential Market Rent**	**$ 7,862**	**100.0%**	**$ 8,933**	**100%**	**$ 9,078**	**100.0%**	**$ 11,338**	**100%**			**$ 17,236**	**100%**
3	Vacancy	$ 291	3.7%	$ 817	9.1%	$ 432	4.8%	$ 517	4.6%			$ 1,224	7.1%
4	(Loss to Lease) / Gain to Lease	$ 136	1.7%	$ 270	3.0%	$ 263	2.9%	$ 355	3.1%			$ 581	3.4%
5	Concessions	$ 65	0.8%	$ 110	1.2%	$ 43	0.5%	$ 24	0.2%			$ 387	2.2%
6	Non-Revenue Units	$ -	0.0%	$ 41	0.5%	$ 39	0.4%	$ 92	0.8%			$ 71	0.4%
7	Collection Loss	$ 64	0.8%	$ 116	1.3%	$ 35	0.4%	$ 102	0.9%			$ 60	0.3%
8	**Base Rental Revenue**	**$ 7,305**	92.9%	**$ 7,580**	84.9%	**$ 8,266**	91.0%	**$ 10,248**	90.4%			**$ 14,913**	86.5%
9													
10	Garage / Parking	$ 10	0.1%	$ 22	0.2%	$ -	0.0%	$ -	0.0%			$ 525	3.0%
11	Storage	$ 6	0.1%	$ (12)	-0.1%	$ -	0.0%	$ -	0.0%			$ 4	0.0%
12	Cable												
13	Total Utilities	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%			$ -	
14	Electricity												
15	Fuel (Gas & Oil)												
16	Water & Sewer												
17	Other Utilities												
18	Other Residential Income	$ 204	2.6%	$ 342	3.8%	$ 333	3.7%	$ 430	3.8%			$ 1,065	6.2%
19	Commercial Net Income	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%			$ -	0.0%
20	Other Income	$ 322	4.1%	$ 520	5.8%	$ 689	7.6%	$ 1,065	9.4%			$ 2,137	12.4%
21													
22	**Effective Gross Revenue**	**$ 7,847**	**100.0%**	**$ 8,452**	**100%**	**$ 9,287**	**100.0%**	**$ 11,743**	**100%**			**$ 18,645**	**100%**
23										**Avg. Class C 50+ & B's**			
24	Total R&M	**$ 1,029**	**13.1%**	**$ 635**	**7.5%**	**$ 690**	**7.4%**	**$ 882**	**7.5%**	$ 2,207	$ 736	**$ 943**	**5.1%**
25	Repair & Maintenance	$ 665	8.5%	$ 360	4.3%	$ 422	4.5%	$ 494	4.2%	$ 1,277	$ 426	$ 516	2.8%
26	Contract Services	$ 273	3.5%	$ 222	2.6%	$ 253	2.7%	$ 364	3.1%	$ 839	$ 280	$ 346	1.9%
27	Turnover / Make-Ready	$ 72	0.9%	$ 47	0.6%	$ -	0.0%	$ 24	0.2%	$ 71	$ 24	$ 80	0.4%
28	Landscaping / Grounds	$ 19	0.2%	$ 5	0.1%	$ 15	0.2%	$ -	0.0%	$ 20	$ 7	$ -	0.0%
29	Payroll	$ 355	4.5%	$ 1,157	13.7%	$ 1,078	11.6%	$ 1,215	10.3%	$ 3,451	$ 1,150	$ 1,821	9.8%
30	Marketing / Advertising	$ 4	0.1%	$ 82	1.0%	$ 103	1.1%	$ 126	1.1%	$ 311	$ 104	$ 250	1.3%
31	Leasing Commissions	$ 72	0.9%	$ -	0.0%	$ -	0.0%	$ 13	0.1%	$ 13	$ 4	$ 30	0.2%
32	Administrative	$ 151	1.9%	$ 234	2.8%	$ 211	2.3%	$ 222	1.9%	$ 666	$ 222	$ 388	2.1%
33	Security	$ -	0.0%	$ 5	0.1%	$ -	0.0%	$ -	0.0%	$ 5	$ 2	$ -	0.0%
34	Total Utilities	**$ 1,270**	**16.2%**	**$ 1,396**	**16.5%**	**$ 874**	**9.4%**	**$ 862**	**7.3%**	$ 3,133	$ 1,044	**$ 1,021**	**5.5%**
35	Electricity	$ 468	6.0%	$ 552	6.5%	$ 229	2.5%	$ 164	1.4%	$ 946	$ 315	$ 456	2.4%
36	Fuel (Gas & Oil)	$ 178	2.3%	$ 156	1.9%	$ 76	0.8%	$ 51	0.4%	$ 283	$ 94	$ 64	0.3%
37	Water & Sewer	$ 436	5.6%	$ 567	6.7%	$ 416	4.5%	$ 640	5.5%	$ 1,623	$ 541	$ 327	1.8%
38	Other Utilities	$ 188	2.4%	$ 121	1.4%	$ 153	1.7%	$ 7	0.1%	$ 281	$ 94	$ 174	0.9%
39	Insurance	$ 356	4.5%	$ 261	3.1%	$ 205	2.2%	$ 242	2.1%	$ 708	$ 236	$ 259	1.4%
40	Other Taxes	$ -	0.0%	$ 90	1.1%	$ 56	0.6%	$ 19	0.2%	$ 166	$ 55	$ 58	0.3%
41	Property Management Fee	$ 432	5.5%	$ 297	3.5%	$ 301	3.2%	$ 401	3.4%	$ 1,000	$ 333	$ 536	2.9%
42	Other Operating Expenses	$ -	0.0%	$ 183	2.2%	$ 151	1.6%	$ -	0.0%	$ 335	$ 112	$ 61	0.3%
43	Real Estate Taxes	$ 823	10.5%	$ 645	7.6%	$ 710	7.6%	$ 1,231	10.5%	$ 2,586	$ 862	$ 3,083	16.5%
44										$ -	$ -		
45	**Operating Expenses**	**$ 4,492**	**57.3%**	**$ 4,986**	**59.0%**	**$ 4,380**	**47.2%**	**$ 5,215**	**44.4%**	$ 14,581	**$ 4,860**	**$ 8,450**	**45.3%**
46													
47	Replacement Reserves			$ 265	3.1%								
48													
49	**NET OPERATING INCOME**	**$ 3,354**	**42.7%**	**$ 3,201**	**37.9%**	**$ 4,907**	**52.8%**	**$ 6,528**	**55.6%**			**$ 10,195**	**54.7%**

Detailed Budget

Other Sources

http://units.naahq.org/august-2016/naa-operating-income-expenses-survey-results-2016

Check:					
0% Hard Codes	$ 3,165	$ 3,020	$ 4,629	$ 6,158	9617.568393
% Change	6.0%	6.0%	6.0%	6.0%	6.0%

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

BASE CASE DEBT SERVICE

NEW LOAN

Loan Amount	$15,273,600
Interest Rate	3.45%
Amortization (Months)	360
Monthly P&I	$68,160
Expected Close Date	10/18/2021
Loan Term (Mos.)	36
Loan End Date +1	11/1/2024
I/O Period (Mos.)	36
Amortization Start Date:	10/18/2024
Interest Rserve Mos.	0

REFI LOAN

Yes

Loan Amount	$17,077,500
Interest Rate	4.50%
Amortization (Months)	360
Monthly P&I	$86,529
Loan Start Date	10/1/2024
Loan Start Month	37
Loan Term (Yrs.)	7
I/O Period (Mos.)	36
Amortization Start Date:	10/1/2027

SUPPLEMENTAL LOAN

Loan Amount	$0
Interest Rate	0.00%
Amortization (Months)	0
Monthly P&I	$0
Loan Start Date	10/18/2021
Loan Start Month	0
Loan Term (Mos.)	0
Loan Term From Beg.	36
Loan End Date	10/31/2024
I/O Period (Mos.)	0
Amortization Start Date:	10/18/2021

TOTALS

New Loan Schedule

Year	Type	Month	Year	Date	Interest	Reserve	Principal	Payoff	Balance $ 15,273,600
				10/18/2021				-	15,273,600
1	I/O	1	1	11/1/2021	(43,912)	-	-	-	15,273,600
1	I/O	2	1	12/1/2021	(43,912)	-	-	-	15,273,600
1	I/O	3	1	1/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	4	1	2/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	5	1	3/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	6	1	4/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	7	1	5/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	8	1	6/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	9	1	7/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	10	1	8/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	11	1	9/1/2022	(43,912)	-	-	-	15,273,600
1	I/O	12	1	10/1/2022	(43,912)	-	-	-	15,273,600
2	I/O	13	2	11/1/2022	(43,912)	-	-	-	15,273,600
2	I/O	14	2	12/1/2022	(43,912)	-	-	-	15,273,600
2	I/O	15	2	1/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	16	2	2/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	17	2	3/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	18	2	4/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	19	2	5/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	20	2	6/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	21	2	7/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	22	2	8/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	23	2	9/1/2023	(43,912)	-	-	-	15,273,600
2	I/O	24	2	10/1/2023	(43,912)		-	-	15,273,600
3	I/O	25	3	11/1/2023	(43,912)		-	-	15,273,600
3	I/O	26	3	12/1/2023	(43,912)		-	-	15,273,600
3	I/O	27	3	1/1/2024	(43,912)		-	-	15,273,600
3	I/O	28	3	2/1/2024	(43,912)		-	-	15,273,600
3	I/O	29	3	3/1/2024	(43,912)		-	-	15,273,600
3	I/O	30	3	4/1/2024	(43,912)		-	-	15,273,600
3	I/O	31	3	5/1/2024	(43,912)		-	-	15,273,600
3	I/O	32	3	6/1/2024	(43,912)		-	-	15,273,600
3	I/O	33	3	7/1/2024	(43,912)		-	-	15,273,600
3	I/O	34	3	8/1/2024	(43,912)		-	-	15,273,600
3	I/O	35	3	9/1/2024	(43,912)		-	-	15,273,600
3	I/O	36	3	10/1/2024	(43,912)		-	(15,273,600)	-
4		37	4	11/1/2024	(43,912)		-	-	-
4		38	4	12/1/2024	-		-	-	-
4		39	4	1/1/2025	-		-	-	-
4		40	4	2/1/2025	-		-	-	-
4		41	4	3/1/2025	-		-	-	-
4		42	4	4/1/2025	-		-	-	-
4		43	4	5/1/2025	-		-	-	-
4		44	4	6/1/2025	-		-	-	-
4		45	4	7/1/2025	-		-	-	-
4		46	4	8/1/2025	-		-	-	-
4		47	4	9/1/2025	-		-	-	-
4		48	4	10/1/2025	-		-	-	-
5		49	5	11/1/2025	-		-	-	-
5		50	5	12/1/2025	-		-	-	-
5		51	5	1/1/2026	-		-	-	-
5		52	5	2/1/2026	-		-	-	-
5		53	5	3/1/2026	-		-	-	-
5		54	5	4/1/2026	-		-	-	-
5		55	5	5/1/2026	-		-	-	-
5		56	5	6/1/2026	-		-	-	-
5		57	5	7/1/2026	-		-	-	-
5		58	5	8/1/2026	-		-	-	-
5		59	5	9/1/2026	-		-	-	-
5		60	5	10/1/2026	-		-	-	-
6		61	6	11/1/2026	-		-	-	-
6		62	6	12/1/2026	-		-	-	-
6		63	6	1/1/2027	-		-	-	-
6		64	6	2/1/2027	-		-	-	-
6		65	6	3/1/2027	-		-	-	-
6		66	6	4/1/2027	-		-	-	-
6		67	6	5/1/2027	-		-	-	-
6		68	6	6/1/2027	-		-	-	-
6		69	6	7/1/2027	-		-	-	-
6		70	6	8/1/2027	-		-	-	-
6		71	6	9/1/2027	-		-	-	-
6		72	6	10/1/2027	-		-	-	-
7		73	7	11/1/2027	-		-	-	-
7		74	7	12/1/2027	-		-	-	-
7		75	7	1/1/2028	-		-	-	-
7		76	7	2/1/2028	-		-	-	-
7		77	7	3/1/2028	-		-	-	-
7		78	7	4/1/2028	-		-	-	-
7		79	7	5/1/2028	-		-	-	-
7		80	7	6/1/2028	-		-	-	-
7		81	7	7/1/2028	-		-	-	-
7		82	7	8/1/2028	-		-	-	-
7		83	7	9/1/2028	-		-	-	-
7		84	7	10/1/2028	-		-	-	-
8		85	8	11/1/2028	-		-	-	-
8		86	8	12/1/2028	-		-	-	-
8		87	8	1/1/2029	-		-	-	-
8		88	8	2/1/2029	-		-	-	-
8		89	8	3/1/2029	-		-	-	-
8		90	8	4/1/2029	-		-	-	-
8		91	8	5/1/2029	-		-	-	-
8		92	8	6/1/2029	-		-	-	-
8		93	8	7/1/2029	-		-	-	-
8		94	8	8/1/2029	-		-	-	-
8		95	8	9/1/2029	-		-	-	-
8		96	8	10/1/2029	-		-	-	-
9		97	9	11/1/2029	-		-	-	-
9		98	9	12/1/2029	-		-	-	-
9		99	9	1/1/2030	-		-	-	-
9		100	9	2/1/2030	-		-	-	-
9		101	9	3/1/2030	-		-	-	-
9		102	9	4/1/2030	-		-	-	-
9		103	9	5/1/2030	-		-	-	-
9		104	9	6/1/2030	-		-	-	-
9		105	9	7/1/2030	-		-	-	-
9		106	9	8/1/2030	-		-	-	-
9		107	9	9/1/2030	-		-	-	-
9		108	9	10/1/2030	-		-	-	-
10		109	10	11/1/2030	-		-	-	-
10		110	10	12/1/2030	-		-	-	-
10		111	10	1/1/2031	-		-	-	-
10		112	10	2/1/2031	-		-	-	-
10		113	10	3/1/2031	-		-	-	-
10		114	10	4/1/2031	-		-	-	-
10		115	10	5/1/2031	-		-	-	-
10		116	10	6/1/2031	-		-	-	-
10		117	10	7/1/2031	-		-	-	-
10		118	10	8/1/2031	-		-	-	-
10		119	10	9/1/2031	-		-	-	-
10		120	10	10/1/2031	-		-	-	-

Check Loan Payoff
$ (15,297,779)
$ (15,273,600)

Refi Loan Schedule

Year	Type	Month	Date	Interest	Principal	Funding	Payoff	Balance $ -
			10/18/2021	-	-		-	-
1		1	11/1/2021	-	-	0	-	-
1		2	12/1/2021	-	-	0	-	-
1		3	1/1/2022	-	-	0	-	-
1		4	2/1/2022	-	-	0	-	-
1		5	3/1/2022	-	-	0	-	-
1		6	4/1/2022	-	-	0	-	-
1		7	5/1/2022	-	-	0	-	-
1		8	6/1/2022	-	-	0	-	-
1		9	7/1/2022	-	-	0	-	-
1		10	8/1/2022	-	-	0	-	-
1		11	9/1/2022	-	-	0	-	-
1		12	10/1/2022	-	-	0	-	-
2		13	11/1/2022	-	-	0	-	-
2		14	12/1/2022	-	-	0	-	-
2		15	1/1/2023	-	-	0	-	-
2		16	2/1/2023	-	-	0	-	-
2		17	3/1/2023	-	-	0	-	-
2		18	4/1/2023	-	-	0	-	-
2		19	5/1/2023	-	-	0	-	-
2		20	6/1/2023	-	-	0	-	-
2		21	7/1/2023	-	-	0	-	-
2		22	8/1/2023	-	-	0	-	-
2		23	9/1/2023	-	-	0	-	-
2		24	10/1/2023	-	-	0	-	-
3		25	11/1/2023	-	-	0	-	-
3		26	12/1/2023	-	-	0	-	-
3		27	1/1/2024	-	-	0	-	-
3		28	2/1/2024	-	-	0	-	-
3		29	3/1/2024	-	-	0	-	-
3		30	4/1/2024	-	-	0	-	-
3		31	5/1/2024	-	-	0	-	-
3		32	6/1/2024	-	-	0	-	-
3		33	7/1/2024	-	-	0	-	-
3		34	8/1/2024	-	-	0	-	-
3		35	9/1/2024	-	-	0	-	-
3		36	10/1/2024	-	-	$17,077,500	-	17,077,500
4	I/O	37	11/1/2024	-	-	0	-	17,077,500
4	I/O	38	12/1/2024	(64,041)	-	0	-	17,077,500
4	I/O	39	1/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	40	2/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	41	3/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	42	4/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	43	5/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	44	6/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	45	7/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	46	8/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	47	9/1/2025	(64,041)	-	0	-	17,077,500
4	I/O	48	10/1/2025	(64,041)	-	0	-	17,077,500
5	I/O	49	11/1/2025	(64,041)	-	0	-	17,077,500
5	I/O	50	12/1/2025	(64,041)	-	0	-	17,077,500
5	I/O	51	1/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	52	2/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	53	3/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	54	4/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	55	5/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	56	6/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	57	7/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	58	8/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	59	9/1/2026	(64,041)	-	0	-	17,077,500
5	I/O	60	10/1/2026	(64,041)	-	0	-	17,077,500
6	I/O	61	11/1/2026	(64,041)	-	0	-	17,077,500
6	I/O	62	12/1/2026	(64,041)	-	0	-	17,077,500
6	I/O	63	1/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	64	2/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	65	3/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	66	4/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	67	5/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	68	6/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	69	7/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	70	8/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	71	9/1/2027	(64,041)	-	0	-	17,077,500
6	I/O	72	10/1/2027	(64,041)	-	0	-	17,077,500
7	AMO	73	11/1/2027	(64,041)	-	0	-	17,077,500
7	AMO	74	12/1/2027	(64,041)	(22,489)	0	-	17,055,011
7	AMO	75	1/1/2028	(63,956)	(22,573)	0	-	17,032,439
7	AMO	76	2/1/2028	(63,872)	(22,658)	0	-	17,009,781
7	AMO	77	3/1/2028	(63,787)	(22,743)	0	-	16,987,039
7	AMO	78	4/1/2028	(63,701)	(22,828)	0	-	16,964,211
7	AMO	79	5/1/2028	(63,616)	(22,913)	0	-	16,941,297
7	AMO	80	6/1/2028	(63,530)	(22,999)	0	-	16,918,298
7	AMO	81	7/1/2028	(63,444)	(23,086)	0	-	16,895,212
7	AMO	82	8/1/2028	(63,357)	(23,172)	0	-	16,872,040
7	AMO	83	9/1/2028	(63,270)	(23,259)	0	-	16,848,781
7	AMO	84	10/1/2028	(63,183)	(23,346)	0	-	16,825,435
8	AMO	85	11/1/2028	(63,095)	(23,434)	0	-	16,802,001
8	AMO	86	12/1/2028	(63,008)	(23,522)	0	-	16,778,480
8	AMO	87	1/1/2029	(62,919)	(23,610)	0	-	16,754,870
8	AMO	88	2/1/2029	(62,831)	(23,698)	0	-	16,731,171
8	AMO	89	3/1/2029	(62,742)	(23,787)	0	-	16,707,384
8	AMO	90	4/1/2029	(62,653)	(23,876)	0	-	16,683,507
8	AMO	91	5/1/2029	(62,563)	(23,966)	0	-	16,659,541
8	AMO	92	6/1/2029	(62,473)	(24,056)	0	-	16,635,486
8	AMO	93	7/1/2029	(62,383)	(24,146)	0	-	16,611,339
8	AMO	94	8/1/2029	(62,293)	(24,237)	0	-	16,587,103
8	AMO	95	9/1/2029	(62,202)	(24,328)	0	-	16,562,775
8	AMO	96	10/1/2029	(62,110)	(24,419)	0	-	16,538,356
9	AMO	97	11/1/2029	(62,019)	(24,510)	0	-	16,513,846
9	AMO	98	12/1/2029	(61,927)	(24,602)	0	-	16,489,244
9	AMO	99	1/1/2030	(61,835)	(24,695)	0	-	16,464,549
9	AMO	100	2/1/2030	(61,742)	(24,787)	0	-	16,439,762
9	AMO	101	3/1/2030	(61,649)	(24,880)	0	-	16,414,882
9	AMO	102	4/1/2030	(61,556)	(24,973)	0	-	16,389,909
9	AMO	103	5/1/2030	(61,462)	(25,067)	0	-	16,364,842
9	AMO	104	6/1/2030	(61,368)	(25,161)	0	-	16,339,681
9	AMO	105	7/1/2030	(61,274)	(25,255)	0	-	16,314,425
9	AMO	106	8/1/2030	(61,179)	(25,350)	0	-	16,289,075
9	AMO	107	9/1/2030	(61,084)	(25,445)	0	-	16,263,630
9	AMO	108	10/1/2030	(60,989)	(25,541)	0	-	16,238,089
10	AMO	109	11/1/2030	(60,893)	(25,636)	0	-	16,212,453
10	AMO	110	12/1/2030	(60,797)	(25,732)	0	-	16,186,721
10	AMO	111	1/1/2031	(60,700)	(25,829)	0	-	16,160,892
10	AMO	112	2/1/2031	(60,603)	(25,926)	0	-	16,134,966
10	AMO	113	3/1/2031	(60,506)	(26,023)	0	-	16,108,943
10	AMO	114	4/1/2031	(60,409)	(26,121)	0	-	16,082,822
10	AMO	115	5/1/2031	(60,311)	(26,219)	0	-	16,056,603
10	AMO	116	6/1/2031	(60,212)	(26,317)	0	-	16,030,287
10	AMO	117	7/1/2031	(60,114)	(26,416)	0	-	16,003,871
10	AMO	118	8/1/2031	(60,015)	(26,515)	0	-	15,977,356
10	AMO	119	9/1/2031	(59,915)	(26,614)	0	-	15,950,742
10	AMO	120	10/1/2031	(59,815)	(26,714)	0	-	15,924,028

Supplemental Loan Schedule

Year	Type	Month	Date	Interest	Principal	Payoff	Balance $ -
			10/18/2021	-	-	-	-
1		1	11/1/2021	-	-	-	-
1		2	12/1/2021	-	-	-	-
1		3	1/1/2022	-	-	-	-
1		4	2/1/2022	-	-	-	-
1		5	3/1/2022	-	-	-	-
1		6	4/1/2022	-	-	-	-
1		7	5/1/2022	-	-	-	-
1		8	6/1/2022	-	-	-	-
1		9	7/1/2022	-	-	-	-
1		10	8/1/2022	-	-	-	-
1		11	9/1/2022	-	-	-	-
1		12	10/1/2022	-	-	-	-
2		13	11/1/2022	-	-	-	-
2		14	12/1/2022	-	-	-	-
2		15	1/1/2023	-	-	-	-
2		16	2/1/2023	-	-	-	-
2		17	3/1/2023	-	-	-	-
2		18	4/1/2023	-	-	-	-
2		19	5/1/2023	-	-	-	-
2		20	6/1/2023	-	-	-	-
2		21	7/1/2023	-	-	-	-
2		22	8/1/2023	-	-	-	-
2		23	9/1/2023	-	-	-	-
2		24	10/1/2023	-	-	-	-
3		25	11/1/2023	-	-	-	-
3		26	12/1/2023	-	-	-	-
3		27	1/1/2024	-	-	-	-
3		28	2/1/2024	-	-	-	-
3		29	3/1/2024	-	-	-	-
3		30	4/1/2024	-	-	-	-
3		31	5/1/2024	-	-	-	-
3		32	6/1/2024	-	-	-	-
3		33	7/1/2024	-	-	-	-
3		34	8/1/2024	-	-	-	-
3		35	9/1/2024	-	-	-	-
3		36	10/1/2024	-	-	-	-
4		37	11/1/2024	-	-	-	-
4		38	12/1/2024	-	-	-	-
4		39	1/1/2025	-	-	-	-
4		40	2/1/2025	-	-	-	-
4		41	3/1/2025	-	-	-	-
4		42	4/1/2025	-	-	-	-
4		43	5/1/2025	-	-	-	-
4		44	6/1/2025	-	-	-	-
4		45	7/1/2025	-	-	-	-
4		46	8/1/2025	-	-	-	-
4		47	9/1/2025	-	-	-	-
4		48	10/1/2025	-	-	-	-
5		49	11/1/2025	-	-	-	-
5		50	12/1/2025	-	-	-	-
5		51	1/1/2026	-	-	-	-
5		52	2/1/2026	-	-	-	-
5		53	3/1/2026	-	-	-	-
5		54	4/1/2026	-	-	-	-
5		55	5/1/2026	-	-	-	-
5		56	6/1/2026	-	-	-	-
5		57	7/1/2026	-	-	-	-
5		58	8/1/2026	-	-	-	-
5		59	9/1/2026	-	-	-	-
5		60	10/1/2026	-	-	-	-
6		61	11/1/2026	-	-	-	-
6		62	12/1/2026	-	-	-	-
6		63	1/1/2027	-	-	-	-
6		64	2/1/2027	-	-	-	-
6		65	3/1/2027	-	-	-	-
6		66	4/1/2027	-	-	-	-
6		67	5/1/2027	-	-	-	-
6		68	6/1/2027	-	-	-	-
6		69	7/1/2027	-	-	-	-
6		70	8/1/2027	-	-	-	-
6		71	9/1/2027	-	-	-	-
6		72	10/1/2027	-	-	-	-
7		73	11/1/2027	-	-	-	-
7		74	12/1/2027	-	-	-	-
7		75	1/1/2028	-	-	-	-
7		76	2/1/2028	-	-	-	-
7		77	3/1/2028	-	-	-	-
7		78	4/1/2028	-	-	-	-
7		79	5/1/2028	-	-	-	-
7		80	6/1/2028	-	-	-	-
7		81	7/1/2028	-	-	-	-
7		82	8/1/2028	-	-	-	-
7		83	9/1/2028	-	-	-	-
7		84	10/1/2028	-	-	-	-
8		85	11/1/2028	-	-	-	-
8		86	12/1/2028	-	-	-	-
8		87	1/1/2029	-	-	-	-
8		88	2/1/2029	-	-	-	-
8		89	3/1/2029	-	-	-	-
8		90	4/1/2029	-	-	-	-
8		91	5/1/2029	-	-	-	-
8		92	6/1/2029	-	-	-	-
8		93	7/1/2029	-	-	-	-
8		94	8/1/2029	-	-	-	-
8		95	9/1/2029	-	-	-	-
8		96	10/1/2029	-	-	-	-
9		97	11/1/2029	-	-	-	-
9		98	12/1/2029	-	-	-	-
9		99	1/1/2030	-	-	-	-
9		100	2/1/2030	-	-	-	-
9		101	3/1/2030	-	-	-	-
9		102	4/1/2030	-	-	-	-
9		103	5/1/2030	-	-	-	-
9		104	6/1/2030	-	-	-	-
9		105	7/1/2030	-	-	-	-
9		106	8/1/2030	-	-	-	-
9		107	9/1/2030	-	-	-	-
9		108	10/1/2030	-	-	-	-
10		109	11/1/2030	-	-	-	-
10		110	12/1/2030	-	-	-	-
10		111	1/1/2031	-	-	-	-
10		112	2/1/2031	-	-	-	-
10		113	3/1/2031	-	-	-	-
10		114	4/1/2031	-	-	-	-
10		115	5/1/2031	-	-	-	-
10		116	6/1/2031	-	-	-	-
10		117	7/1/2031	-	-	-	-
10		118	8/1/2031	-	-	-	-
10		119	9/1/2031	-	-	-	-
10		120	10/1/2031	-	-	-	-

Check Loan Payoff
$ -
$ -

Totals Schedule

Year	Month	Date	Interest	Principal	Net Refi Proceeds	Balance $ 15,273,600	Lookup Table	
		10/18/2021	-	-		15,273,600		
1	1	11/1/2021	(43,912)	-	-	15,273,600	11/30/2021	1
1	2	12/1/2021	(43,912)	-	-	15,273,600	12/31/2021	2
1	3	1/1/2022	(43,912)	-	-	15,273,600	1/31/2022	3
1	4	2/1/2022	(43,912)	-	-	15,273,600	2/28/2022	4
1	5	3/1/2022	(43,912)	-	-	15,273,600	3/31/2022	5
1	6	4/1/2022	(43,912)	-	-	15,273,600	4/30/2022	6
1	7	5/1/2022	(43,912)	-	-	15,273,600	5/31/2022	7
1	8	6/1/2022	(43,912)	-	-	15,273,600	6/30/2022	8
1	9	7/1/2022	(43,912)	-	-	15,273,600	7/31/2022	9
1	10	8/1/2022	(43,912)	-	-	15,273,600	8/31/2022	10
1	11	9/1/2022	(43,912)	-	-	15,273,600	9/30/2022	11
1	12	10/1/2022	(43,912)	-	-	15,273,600	10/31/2022	12
2	13	11/1/2022	(43,912)	-	-	15,273,600	11/30/2022	13
2	14	12/1/2022	(43,912)	-	-	15,273,600	12/31/2022	14
2	15	1/1/2023	(43,912)	-	-	15,273,600	1/31/2023	15
2	16	2/1/2023	(43,912)	-	-	15,273,600	2/28/2023	16
2	17	3/1/2023	(43,912)	-	-	15,273,600	3/31/2023	17
2	18	4/1/2023	(43,912)	-	-	15,273,600	4/30/2023	18
2	19	5/1/2023	(43,912)	-	-	15,273,600	5/31/2023	19
2	20	6/1/2023	(43,912)	-	-	15,273,600	6/30/2023	20
2	21	7/1/2023	(43,912)	-	-	15,273,600	7/31/2023	21
2	22	8/1/2023	(43,912)	-	-	15,273,600	8/31/2023	22
2	23	9/1/2023	(43,912)	-	-	15,273,600	9/30/2023	23
2	24	10/1/2023	(43,912)	-	-	15,273,600	10/31/2023	24
3	25	11/1/2023	(43,912)	-	-	15,273,600	11/30/2023	25
3	26	12/1/2023	(43,912)	-	-	15,273,600	12/31/2023	26
3	27	1/1/2024	(43,912)	-	-	15,273,600	1/31/2024	27
3	28	2/1/2024	(43,912)	-	-	15,273,600	2/29/2024	28
3	29	3/1/2024	(43,912)	-	-	15,273,600	3/31/2024	29
3	30	4/1/2024	(43,912)	-	-	15,273,600	4/30/2024	30
3	31	5/1/2024	(43,912)	-	-	15,273,600	5/31/2024	31
3	32	6/1/2024	(43,912)	-	-	15,273,600	6/30/2024	32
3	33	7/1/2024	(43,912)	-	-	15,273,600	7/31/2024	33
3	34	8/1/2024	(43,912)	-	-	15,273,600	8/31/2024	34
3	35	9/1/2024	(43,912)	-	-	15,273,600	9/30/2024	35
3	36	10/1/2024	(43,912)	-	1,803,900	17,077,500	10/31/2024	36
4	37	11/1/2024	(43,912)	-	-	17,077,500	11/30/2024	37
4	38	12/1/2024	(64,041)	-	-	17,077,500	12/31/2024	38
4	39	1/1/2025	(64,041)	-	-	17,077,500	1/31/2025	39
4	40	2/1/2025	(64,041)	-	-	17,077,500	2/28/2025	40
4	41	3/1/2025	(64,041)	-	-	17,077,500	3/31/2025	41
4	42	4/1/2025	(64,041)	-	-	17,077,500	4/30/2025	42
4	43	5/1/2025	(64,041)	-	-	17,077,500	5/31/2025	43
4	44	6/1/2025	(64,041)	-	-	17,077,500	6/30/2025	44
4	45	7/1/2025	(64,041)	-	-	17,077,500	7/31/2025	45
4	46	8/1/2025	(64,041)	-	-	17,077,500	8/31/2025	46
4	47	9/1/2025	(64,041)	-	-	17,077,500	9/30/2025	47
4	48	10/1/2025	(64,041)	-	-	17,077,500	10/31/2025	48
5	49	11/1/2025	(64,041)	-	-	17,077,500	11/30/2025	49
5	50	12/1/2025	(64,041)	-	-	17,077,500	12/31/2025	50
5	51	1/1/2026	(64,041)	-	-	17,077,500	1/31/2026	51
5	52	2/1/2026	(64,041)	-	-	17,077,500	2/28/2026	52
5	53	3/1/2026	(64,041)	-	-	17,077,500	3/31/2026	53
5	54	4/1/2026	(64,041)	-	-	17,077,500	4/30/2026	54
5	55	5/1/2026	(64,041)	-	-	17,077,500	5/31/2026	55
5	56	6/1/2026	(64,041)	-	-	17,077,500	6/30/2026	56
5	57	7/1/2026	(64,041)	-	-	17,077,500	7/31/2026	57
5	58	8/1/2026	(64,041)	-	-	17,077,500	8/31/2026	58
5	59	9/1/2026	(64,041)	-	-	17,077,500	9/30/2026	59
5	60	10/1/2026	(64,041)	-	-	17,077,500	10/31/2026	60
6	61	11/1/2026	(64,041)	-	-	17,077,500	11/30/2026	61
6	62	12/1/2026	(64,041)	-	-	17,077,500	12/31/2026	62
6	63	1/1/2027	(64,041)	-	-	17,077,500	1/31/2027	63
6	64	2/1/2027	(64,041)	-	-	17,077,500	2/28/2027	64
6	65	3/1/2027	(64,041)	-	-	17,077,500	3/31/2027	65
6	66	4/1/2027	(64,041)	-	-	17,077,500	4/30/2027	66
6	67	5/1/2027	(64,041)	-	-	17,077,500	5/31/2027	67
6	68	6/1/2027	(64,041)	-	-	17,077,500	6/30/2027	68
6	69	7/1/2027	(64,041)	-	-	17,077,500	7/31/2027	69
6	70	8/1/2027	(64,041)	-	-	17,077,500	8/31/2027	70
6	71	9/1/2027	(64,041)	-	-	17,077,500	9/30/2027	71
6	72	10/1/2027	(64,041)	-	-	17,077,500	10/31/2027	72
7	73	11/1/2027	(64,041)	-	-	17,077,500	11/30/2027	73
7	74	12/1/2027	(64,041)	(22,489)	-	17,055,011	12/31/2027	74
7	75	1/1/2028	(63,956)	(22,573)	-	17,032,439	1/31/2028	75
7	76	2/1/2028	(63,872)	(22,658)	-	17,009,781	2/29/2028	76
7	77	3/1/2028	(63,787)	(22,743)	-	16,987,039	3/31/2028	77
7	78	4/1/2028	(63,701)	(22,828)	-	16,964,211	4/30/2028	78
7	79	5/1/2028	(63,616)	(22,913)	-	16,941,297	5/31/2028	79
7	80	6/1/2028	(63,530)	(22,999)	-	16,918,298	6/30/2028	80
7	81	7/1/2028	(63,444)	(23,086)	-	16,895,212	7/31/2028	81
7	82	8/1/2028	(63,357)	(23,172)	-	16,872,040	8/31/2028	82
7	83	9/1/2028	(63,270)	(23,259)	-	16,848,781	9/30/2028	83
7	84	10/1/2028	(63,183)	(23,346)	-	16,825,435	10/31/2028	84
8	85	11/1/2028	(63,095)	(23,434)	-	16,802,001	11/30/2028	85
8	86	12/1/2028	(63,008)	(23,522)	-	16,778,480	12/31/2028	86
8	87	1/1/2029	(62,919)	(23,610)	-	16,754,870	1/31/2029	87
8	88	2/1/2029	(62,831)	(23,698)	-	16,731,171	2/28/2029	88
8	89	3/1/2029	(62,742)	(23,787)	-	16,707,384	3/31/2029	89
8	90	4/1/2029	(62,653)	(23,876)	-	16,683,507	4/30/2029	90
8	91	5/1/2029	(62,563)	(23,966)	-	16,659,541	5/31/2029	91
8	92	6/1/2029	(62,473)	(24,056)	-	16,635,486	6/30/2029	92
8	93	7/1/2029	(62,383)	(24,146)	-	16,611,339	7/31/2029	93
8	94	8/1/2029	(62,293)	(24,237)	-	16,587,103	8/31/2029	94
8	95	9/1/2029	(62,202)	(24,328)	-	16,562,775	9/30/2029	95
8	96	10/1/2029	(62,110)	(24,419)	-	16,538,356	10/31/2029	96
9	97	11/1/2029	(62,019)	(24,510)	-	16,513,846	11/30/2029	97
9	98	12/1/2029	(61,927)	(24,602)	-	16,489,244	12/31/2029	98
9	99	1/1/2030	(61,835)	(24,695)	-	16,464,549	1/31/2030	99
9	100	2/1/2030	(61,742)	(24,787)	-	16,439,762	2/28/2030	100
9	101	3/1/2030	(61,649)	(24,880)	-	16,414,882	3/31/2030	101
9	102	4/1/2030	(61,556)	(24,973)	-	16,389,909	4/30/2030	102
9	103	5/1/2030	(61,462)	(25,067)	-	16,364,842	5/31/2030	103
9	104	6/1/2030	(61,368)	(25,161)	-	16,339,681	6/30/2030	104
9	105	7/1/2030	(61,274)	(25,255)	-	16,314,425	7/31/2030	105
9	106	8/1/2030	(61,179)	(25,350)	-	16,289,075	8/31/2030	106
9	107	9/1/2030	(61,084)	(25,445)	-	16,263,630	9/30/2030	107
9	108	10/1/2030	(60,989)	(25,541)	-	16,238,089	10/31/2030	108
10	109	11/1/2030	(60,893)	(25,636)	-	16,212,453	11/30/2030	109
10	110	12/1/2030	(60,797)	(25,732)	-	16,186,721	12/31/2030	110
10	111	1/1/2031	(60,700)	(25,829)	-	16,160,892	1/31/2031	111
10	112	2/1/2031	(60,603)	(25,926)	-	16,134,966	2/28/2031	112
10	113	3/1/2031	(60,506)	(26,023)	-	16,108,943	3/31/2031	113
10	114	4/1/2031	(60,409)	(26,121)	-	16,082,822	4/30/2031	114
10	115	5/1/2031	(60,311)	(26,219)	-	16,056,603	5/31/2031	115
10	116	6/1/2031	(60,212)	(26,317)	-	16,030,287	6/30/2031	116
10	117	7/1/2031	(60,114)	(26,416)	-	16,003,871	7/31/2031	117
10	118	8/1/2031	(60,015)	(26,515)	-	15,977,356	8/31/2031	118
10	119	9/1/2031	(59,915)	(26,614)	-	15,950,742	9/30/2031	119
10	120	10/1/2031	(59,815)	(26,714)	-	15,924,028	10/31/2031	120

Check Loan Payoff
$ (15,297,779)
$ 1,803,900

Property Name: Lakewood Oaks | Number of Units: 138 | Year Built: 1974

Original Loan Amount	$0
Interest Rate	0.00%
Amortization (Months)	0
Monthly P&I	#NUM!
Original Close Date	1/0/1900
Loan Term (Mos.)	0
Loan End Date +1	2/1/1900
I/O Period (Mos.)	0
Amortization Start Date:	1/0/1900

Year	Type	Month	Year	Date	Interest	Principal	Payoff	Balance $ -	EO Month	Month
				1/0/1900			$ -	$ -	10/31/2021	
1		1		2/1/1900	$ -	$ -	$ -	$ -	11/30/2021	1
1		2		3/1/1900	$ -	$ -	$ -	$ -	12/31/2021	2
1		3		4/1/1900	$ -	$ -	$ -	$ -	1/31/2022	3
1		4		5/1/1900	$ -	$ -	$ -	$ -	2/28/2022	4
1		5		6/1/1900	$ -	$ -	$ -	$ -	3/31/2022	5
1		6		7/1/1900	$ -	$ -	$ -	$ -	4/30/2022	6
1		7		8/1/1900	$ -	$ -	$ -	$ -	5/31/2022	7
1		8		9/1/1900	$ -	$ -	$ -	$ -	6/30/2022	8
1		9		10/1/1900	$ -	$ -	$ -	$ -	7/31/2022	9
1		10		11/1/1900	$ -	$ -	$ -	$ -	8/31/2022	10
1		11		12/1/1900	$ -	$ -	$ -	$ -	9/30/2022	11
1		12		1/1/1901	$ -	$ -	$ -	$ -	10/31/2022	12
2		13		2/1/1901	$ -	$ -	$ -	$ -	11/30/2022	13
2		14		3/1/1901	$ -	$ -	$ -	$ -	12/31/2022	14
2		15		4/1/1901	$ -	$ -	$ -	$ -	1/31/2023	15
2		16		5/1/1901	$ -	$ -	$ -	$ -	2/28/2023	16
2		17		6/1/1901	$ -	$ -	$ -	$ -	3/31/2023	17
2		18		7/1/1901	$ -	$ -	$ -	$ -	4/30/2023	18
2		19		8/1/1901	$ -	$ -	$ -	$ -	5/31/2023	19
2		20		9/1/1901	$ -	$ -	$ -	$ -	6/30/2023	20
2		21		10/1/1901	$ -	$ -	$ -	$ -	7/31/2023	21
2		22		11/1/1901	$ -	$ -	$ -	$ -	8/31/2023	22
2		23		12/1/1901	$ -	$ -	$ -	$ -	9/30/2023	23
2		24		1/1/1902	$ -	$ -	$ -	$ -	10/31/2023	24

3	25	2/1/1902	$ -	$ -	$ -	$ -	11/30/2023	25
3	26	3/1/1902	$ -	$ -	$ -	$ -	12/31/2023	26
3	27	4/1/1902	$ -	$ -	$ -	$ -	1/31/2024	27
3	28	5/1/1902	$ -	$ -	$ -	$ -	2/29/2024	28
3	29	6/1/1902	$ -	$ -	$ -	$ -	3/31/2024	29
3	30	7/1/1902	$ -	$ -	$ -	$ -	4/30/2024	30
3	31	8/1/1902	$ -	$ -	$ -	$ -	5/31/2024	31
3	32	9/1/1902	$ -	$ -	$ -	$ -	6/30/2024	32
3	33	10/1/1902	$ -	$ -	$ -	$ -	7/31/2024	33
3	34	11/1/1902	$ -	$ -	$ -	$ -	8/31/2024	34
3	35	12/1/1902	$ -	$ -	$ -	$ -	9/30/2024	35
3	36	1/1/1903	$ -	$ -	$ -	$ -	10/31/2024	36
4	37	2/1/1903	$ -	$ -	$ -	$ -	11/30/2024	37
4	38	3/1/1903	$ -	$ -	$ -	$ -	12/31/2024	38
4	39	4/1/1903	$ -	$ -	$ -	$ -	1/31/2025	39
4	40	5/1/1903	$ -	$ -	$ -	$ -	2/28/2025	40
4	41	6/1/1903	$ -	$ -	$ -	$ -	3/31/2025	41
4	42	7/1/1903	$ -	$ -	$ -	$ -	4/30/2025	42
4	43	8/1/1903	$ -	$ -	$ -	$ -	5/31/2025	43
4	44	9/1/1903	$ -	$ -	$ -	$ -	6/30/2025	44
4	45	10/1/1903	$ -	$ -	$ -	$ -	7/31/2025	45
4	46	11/1/1903	$ -	$ -	$ -	$ -	8/31/2025	46
4	47	12/1/1903	$ -	$ -	$ -	$ -	9/30/2025	47
4	48	1/1/1904	$ -	$ -	$ -	$ -	10/31/2025	48
5	49	2/1/1904	$ -	$ -	$ -	$ -	11/30/2025	49
5	50	3/1/1904	$ -	$ -	$ -	$ -	12/31/2025	50
5	51	4/1/1904	$ -	$ -	$ -	$ -	1/31/2026	51
5	52	5/1/1904	$ -	$ -	$ -	$ -	2/28/2026	52
5	53	6/1/1904	$ -	$ -	$ -	$ -	3/31/2026	53
5	54	7/1/1904	$ -	$ -	$ -	$ -	4/30/2026	54
5	55	8/1/1904	$ -	$ -	$ -	$ -	5/31/2026	55
5	56	9/1/1904	$ -	$ -	$ -	$ -	6/30/2026	56
5	57	10/1/1904	$ -	$ -	$ -	$ -	7/31/2026	57
5	58	11/1/1904	$ -	$ -	$ -	$ -	8/31/2026	58
5	59	12/1/1904	$ -	$ -	$ -	$ -	9/30/2026	59
5	60	1/1/1905	$ -	$ -	$ -	$ -	10/31/2026	60
6	61	2/1/1905	$ -	$ -	$ -	$ -	11/30/2026	61
6	62	3/1/1905	$ -	$ -	$ -	$ -	12/31/2026	62
6	63	4/1/1905	$ -	$ -	$ -	$ -	1/31/2027	63
6	64	5/1/1905	$ -	$ -	$ -	$ -	2/28/2027	64
6	65	6/1/1905	$ -	$ -	$ -	$ -	3/31/2027	65
6	66	7/1/1905	$ -	$ -	$ -	$ -	4/30/2027	66
6	67	8/1/1905	$ -	$ -	$ -	$ -	5/31/2027	67

6	68	9/1/1905	$ -	$ -	$ -	$ -	6/30/2027	68
6	69	10/1/1905	$ -	$ -	$ -	$ -	7/31/2027	69
6	70	11/1/1905	$ -	$ -	$ -	$ -	8/31/2027	70
6	71	12/1/1905	$ -	$ -	$ -	$ -	9/30/2027	71
6	72	1/1/1906	$ -	$ -	$ -	$ -	10/31/2027	72
7	73	2/1/1906	$ -	$ -	$ -	$ -	11/30/2027	73
7	74	3/1/1906	$ -	$ -	$ -	$ -	12/31/2027	74
7	75	4/1/1906	$ -	$ -	$ -	$ -	1/31/2028	75
7	76	5/1/1906	$ -	$ -	$ -	$ -	2/29/2028	76
7	77	6/1/1906	$ -	$ -	$ -	$ -	3/31/2028	77
7	78	7/1/1906	$ -	$ -	$ -	$ -	4/30/2028	78
7	79	8/1/1906	$ -	$ -	$ -	$ -	5/31/2028	79
7	80	9/1/1906	$ -	$ -	$ -	$ -	6/30/2028	80
7	81	10/1/1906	$ -	$ -	$ -	$ -	7/31/2028	81
7	82	11/1/1906	$ -	$ -	$ -	$ -	8/31/2028	82
7	83	12/1/1906	$ -	$ -	$ -	$ -	9/30/2028	83
7	84	1/1/1907	$ -	$ -	$ -	$ -	10/31/2028	84
8	85	2/1/1907	$ -	$ -	$ -	$ -	11/30/2028	85
8	86	3/1/1907	$ -	$ -	$ -	$ -	12/31/2028	86
8	87	4/1/1907	$ -	$ -	$ -	$ -	1/31/2029	87
8	88	5/1/1907	$ -	$ -	$ -	$ -	2/28/2029	88
8	89	6/1/1907	$ -	$ -	$ -	$ -	3/31/2029	89
8	90	7/1/1907	$ -	$ -	$ -	$ -	4/30/2029	90
8	91	8/1/1907	$ -	$ -	$ -	$ -	5/31/2029	91
8	92	9/1/1907	$ -	$ -	$ -	$ -	6/30/2029	92
8	93	10/1/1907	$ -	$ -	$ -	$ -	7/31/2029	93
8	94	11/1/1907	$ -	$ -	$ -	$ -	8/31/2029	94
8	95	12/1/1907	$ -	$ -	$ -	$ -	9/30/2029	95
8	96	1/1/1908	$ -	$ -	$ -	$ -	10/31/2029	96
9	97	2/1/1908	$ -	$ -	$ -	$ -	11/30/2029	97
9	98	3/1/1908	$ -	$ -	$ -	$ -	12/31/2029	98
9	99	4/1/1908	$ -	$ -	$ -	$ -	1/31/2030	99
9	100	5/1/1908	$ -	$ -	$ -	$ -	2/28/2030	100
9	101	6/1/1908	$ -	$ -	$ -	$ -	3/31/2030	101
9	102	7/1/1908	$ -	$ -	$ -	$ -	4/30/2030	102
9	103	8/1/1908	$ -	$ -	$ -	$ -	5/31/2030	103
9	104	9/1/1908	$ -	$ -	$ -	$ -	6/30/2030	104
9	105	10/1/1908	$ -	$ -	$ -	$ -	7/31/2030	105
9	106	11/1/1908	$ -	$ -	$ -	$ -	8/31/2030	106
9	107	12/1/1908	$ -	$ -	$ -	$ -	9/30/2030	107
9	108	1/1/1909	$ -	$ -	$ -	$ -	10/31/2030	108
10	109	2/1/1909	$ -	$ -	$ -	$ -	11/30/2030	109
10	110	3/1/1909	$ -	$ -	$ -	$ -	12/31/2030	110

10	111	4/1/1909	$ -	$ -	$ -	$ -	1/31/2031	111
10	112	5/1/1909	$ -	$ -	$ -	$ -	2/28/2031	112
10	113	6/1/1909	$ -	$ -	$ -	$ -	3/31/2031	113
10	114	7/1/1909	$ -	$ -	$ -	$ -	4/30/2031	114
10	115	8/1/1909	$ -	$ -	$ -	$ -	5/31/2031	115
10	116	9/1/1909	$ -	$ -	$ -	$ -	6/30/2031	116
10	117	10/1/1909	$ -	$ -	$ -	$ -	7/31/2031	117
10	118	11/1/1909	$ -	$ -	$ -	$ -	8/31/2031	118
10	119	12/1/1909	$ -	$ -	$ -	$ -	9/30/2031	119
10	120	1/1/1910	$ -	$ -	$ -	$ -	10/31/2031	120

Check Loan Payoff

#NUM!

$ -

#NUM!

Flat	A	Refinance
Pitched	B	Refinance must -
	C	

Yes	No

Asking Price per SF
Total Asking Price

My Total Offer Price
My Offer Price per SF

Rehab Back of Envelope Total
Rehab Back of Envelope per Unit
Rehab (Details)

Soft/Closing Costs - Manual Entry
Soft/Closing Costs - Pull From Closing Costs Tab

Acquisition Fee as %
Total Acquisition Fee

Value Add
Yield
Hybrid

Bedrooms
0
1
2
3
4