Existing Multi-Family Building Acquisition Value-Add Back of the Envelope Analysis

Lot Name	General						
Renovation Date NA Paulding SF 280,270 GSF Total Apartments 350 Units Current Occupancy 71,00% Requisition Uses and Sources of Funds Going-in Casp Raie 4.52% \$1,852,500 \$185,714 \$1,852,500 \$185,714 \$1,852,500			Lot Size	1.00 Acres	43.560 SF		
Units 10 Renovate 350 Units 10 Renovate Commercial SF (arrent/Cocquance) 71,000% (arrent/Cocquance) Renovation Uses and Sources of Funds Gaings in Cast Rate A. 25% (arrent/Cocquance) Cost Sp. 30,0000 (arrent/St. 21) (arrent/Cocquance) Por Unit 10 Renovation Costs Section Lose \$231,91 PCF \$65,000,000 (arrent/St. 21) (arrent/Cocquance) \$1,701,0000 (arrent/St. 21) (arrent/Cocquance) \$1,701,0000 (arrent/Cocquance) \$1,701,0000 (arrent/Cocquance) \$1,701,0000 (arrent/Cocquance) \$1,701,0000 (arrent/Cocquance) \$1,701,0000 (arrent/Cocquance) \$1,701,0000 (arrent/Cocquance) \$20,000 (arrent/Cocquance) Renovation \$30,000 (arrent/Cocquance) Renovation \$30,000 (arrent/Cocquance) \$40,000 (arrent/Cocquance)		NA			.5,500 51		
Desir To Renovate S4 Units Current Occupancy T1.00% Acquisition Uses and Sources of Funds Gingsin Cap Rate 4.52% S66,000,000 \$718,714 \$11,825,500 \$11,825,500 \$18,857,14 \$11,825,500 \$11,825,500 \$18,857,14 \$11,825,500 \$11,		350 Units	0				
Acquisition Uses and Sources of Funds \$231.91 PSF \$65,000,000 \$185,714	-	84 Units	Current Occupancy				
Purchase Price Requisition Costs Cases	Acquisition Uses and Source	• •	Cats Rate: 4.52%	GRM: 10.99x	Per Unit		
Capabilition Costs Capabi	-		5 m S m S	-			
Total Uses of Funds \$1.701,000 \$68,553,500 \$1.701,000 \$68,553,500 \$68,553,500 \$68,000,000 \$68,000,000 \$68,000,000 \$68,553,500 \$68,553,500 Renovation \$0.00 yrs 1/O \$100,000% \$68,553,500 \$68,553,500 Renovation Cost / Unit \$20,000 Income Growth Rate \$2,50% Construction and Post-Const. Marketing 4 Month(s) \$8,40 PS \$1,62% \$2,50% Payback Period for Renovation \$11.1 Years \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,60% \$2,50% \$2,50% \$2,00% \$2,20% \$2,00% \$2,00% \$2,00% \$2,00% \$2,00% \$2,00% <th c<="" td=""><td></td><td></td><td></td><td>"</td><td></td><td># <i>y</i>-</td></th>	<td></td> <td></td> <td></td> <td>"</td> <td></td> <td># <i>y</i>-</td>				"		# <i>y</i> -
Page	•						
Equity	Total Uses of Funds						
Senior Loan 30-Vear Am. 70.000% 4.00% \$47.987.450 No.00			% Total Cost				
Senior Loan 30-Vear Am. 70.000% 4.00% \$47.987.450 No.00	Equity		30.00%	Rate	\$20,566,050		
Average Renovation Cost/Unit \$20,000 Income Growth Rate 2.50% Average Post-Reno. Monthly Rent Increase \$150 Expense Growth Rate 2.50% Construction and Post-Const. Marketing 4 Month(s) Rent PSF \$1.80 \$1.85 Payback Period for Renovations 11.1 Years Economic Vg. 31.62% 26.58% Benovation Schedule Verrus. Units 42 0 Renovation Income Premium Impact \$84 done 0 to go 42 42 Cumulative Units Renovated \$84 done 0 to go 42 42 Renovation Income Premium Impact \$50.00% 50.00% 50.00% CAGR - Imome \$12 Yalues \$1 \$38,75 \$1.70 Gross Potential Rent \$5,15,250 \$5,915,250 \$6,063,131 \$6,214,710 Renovated Units Rent Premium \$12,849 \$102,849 \$105,420 \$108,056 Other Income \$102,849 \$102,849 \$105,420 \$108,056 Loss to Lease \$300 \$300 \$300 \$308 \$315		30-Year Am.	<u>70.00%</u>	4.00%	\$47,987,450		
Average Renovation Cost/Unit \$20,000 Income Growth Rate 2.50% Average Post-Reno. Monthly Rent Increase \$150 Expense Growth Rate 2.50% Construction and Post-Const. Marketing 4 Month(s) Rent PSF \$1.80 2.50% Payback Period for Renovations 11.1 Years Emmonit Vey. 31.62% 26.58% Renovation Schedule 84 done 0 to go 42 42 Camulative Units Renovated 84 done 0 to go 42 42 Camulative Units Renovated Units Renovated Units Renovated Units Renovated Units Renowated Units Renowated Units Renowated Units Rent Premium 50.00% 50.00% CAGR - Expenses 1712 Values T12 50.00% 50.00% Cross Potential Rent 5,915,250 6,063,131 6,214,710 Renovated Units Rent Premium 488,943 488,943 501,167 108,056 Other Income 102,849 102,849 105,420 108,056 Other Income 102,849 102,849 105,420 108,056 Vacancy Loss - Renovation/Down Units 64,30% 28.00%	Total Sources of Funds	0.00 yrs I/O	100.00%		\$68,553,500		
Nerrige Post-Reno. Monthly Rent Increase \$150 Expense Growth Rate 2.50% Construction and Post-Const. Marketing 4 Month(s) Rent PSF \$1.80 \$1.85 Payback Period for Renovations 11.1 Years Economic Vcy. 31.62% 26.58% Renovation Schedule Unireno. Units 42 42 Units Renovated 84 done 0 to go 42 42 Cumulative Units Renovated All units renovate 50.00% 50.00% CAGR - Expenses 2.50% 5.06% CAGR - Expenses T12 Values T12 Gross Potential Ren 5,915,250 5,915,250 6,063,131 6,214,710 Renovated Units Rent Premium 88,943 488,943 501,167 513,696 Other Income 102,849 102,849 105,420 108,056 Cors S Detential Income 488,943 488,943 501,167 513,696 Other Income 102,849 102,849 105,420 108,056 Cors S Detential Income \$6,507,342 6,708,156 6,533,373	Renovation						
Construction and Post-Const. Marketing 4 Month(s) Rent PSF \$1.80 \$1.85 Payback Period for Renovations 11.1 Years Economic V.g. 31.62% 26.58% Renovation Schedule Unreno. Units 42 0 Units Renovated 84 done 0 to go 42 42 Cumulative Units Renovated All units renovate 50.00% 50.00% CAGR - Income 50.00% 50.00% 50.00% CAGR - Expenses 1 2.50% 50.00% Income T12 Values T12 5.915,250 6.063,131 6.214,710 Renovated Units Rent Premium 38,745 117,227 7.00%	Average Renovation Cost/Unit		\$20,000	Incon	ne Growth Rate	2.50%	
Payback Period for Renovations	Average Post-Reno. Monthly Rent Increase		\$150	Expens	se Growth Rate	2.50%	
Payback Period for Renovations	Construction and Post-Const.	Marketing	4 Month(s)	Rent PSF	\$1.80	\$1.85	
Renovation Schedule 84 done 0 to go 42 42 Cumulative Units Renovated All units renovated 50.00% 42 84 Renovation Income Premium Impact 50.00% 50.00% 50.00% 50.00% CAGR - Income 12 Values T12 2.50% 5.06% Renovated Units Rent Premium 5,915,250 5,915,250 6,063,131 6,214,710 Renovated Units Rent Premium 488,943 488,943 501,167 513,60% Renovated Units Rent Premium 102,849 102,849 105,420 108,056 Other Income 102,849 102,849 105,420 108,056 Loss to Lease (300) (300) (300) (308) (315) Vacancy Loss - Renovation/Down Units \$6,507,342 6,708,156 6,953,737 Vacancy And Credit Loss T12 Values 64,30% 28.00% 23.00% Vacancy And Credit Loss T12 Values 64,30% 4,587,347 5,105,509 Utilities (41,184,67) (41,184,467) (41,184,467)		_	11.1 Years	Economic Vcy.	31.62%	26.58%	
Renovation Schedule 84 done 0 to go 42 42 Cumulative Units Renovated All units renovated 50.00% 42 84 Renovation Income Premium Impact 50.00% 50.00% 50.00% 50.00% CAGR - Income 12 Values T12 2.50% 5.06% Renovated Units Rent Premium 5,915,250 5,915,250 6,063,131 6,214,710 Renovated Units Rent Premium 488,943 488,943 501,167 513,60% Renovated Units Rent Premium 102,849 102,849 105,420 108,056 Other Income 102,849 102,849 105,420 108,056 Loss to Lease (300) (300) (300) (308) (315) Vacancy Loss - Renovation/Down Units \$6,507,342 6,708,156 6,953,737 Vacancy And Credit Loss T12 Values 64,30% 28.00% 23.00% Vacancy And Credit Loss T12 Values 64,30% 4,587,347 5,105,509 Utilities (41,184,67) (41,184,467) (41,184,467)				Unreno Units	42	0	
Units Renovated Cumulative Units Renovated Cumulative Units Renovated Renovation Income Premium Impact All units renovated So.00% 42 84 Renovation Income Premium Impact 50.00% <	Renovation Schedule			caronoi camo			
Renovation Income Premium Impact S0.00% 50.00% CAGR - Income Impact S0.00% S0.00% CAGR - Income S0.00% S0.00% S0.00% CAGR - Expenses S0.50% S0.00%			84 done	0 to go			
CAGR - Income 2.50% 5.06% CAGR - Expenses T12 Values T12 Income T12 Values T12 Gross Potential Rent 5,915,250 5,915,250 Renovated Units Rent Premium 38,745 117,227 Parking and Retail Income 488,943 488,943 501,167 513,696 Other Income 102,849 102,849 105,420 108,056 Loss to Lease (300) (300) (308) (315) Gross Potential Income \$6,507,342 6,708,156 6,953,373 Vacancy Loss - Renovation/Down Units (242,525) (248,588) Vacancy Loss - Renovation/Down Units (24,525) (248,588) Vacancy Loss - Renovation/Down Units (24,525) (248,588) Vacancy Loss - Renovation/Down Units (34,648,467) (4,184,467) (4,184,467)					42	84	
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Gross Potential Rent 5,915,250 5,915,250 6,063,131 6,214,710 Renovated Units Rent Premium 38,745 117,227 Parking and Retail Income 488,943 488,943 501,167 513,696 Other Income 102,849 102,849 105,420 108,056 Loss to Lease (300) (300) (300) (308) (315) Gross Potential Income \$6,507,342 6,708,156 6,953,373 6,953,373 Vacancy Loss - Renovation/Down Units (242,525) (248,588) Vacancy and Credit Loss T12 Values 64.30% 28.00% 23.00% (4,184,467) (4,184,467) (1,878,284) (1,599,276) Effective Gross Income \$2,322,875 4,587,347 5,105,509 OpEx, Taxes & Reserves T12 Values T12 Adjustment Index 100% Utilities (141,007) (141,007) (144,532) (148,145) Payroll Expenses (443,029) (443,029) (454,105) (465,457) General & Administrative (48,363)	-	T40 X/ 1	T10				
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Yield on Purchase Price 0.84% 4.52% 5.24%				ļ			
			\$544,378	ŀ		3,405,758	
Operating Margin 8.37% 43.78% 48.98%	Yield on Purchase Price		0.84%		4.52%	5.24%	
	Operating Margin		8.37%		43.78%	48.98%	