

AMENITY SUITES

Amenity Suites Project Plan

Amenity Suites Kansas City One LLC

Kansas City, Kansas

210 Units
Multifamily / Mixed Use

Effective Date:
May 26, 2023

This is a preliminary analysis. By reading this report you are agreeing to the terms of the Material Disclosure and the Indemnification and Release contained herein.

AMENITY SUITES

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The following Material Disclosure and the Indemnification and Release are in reference to this Amenity Suites Project Plan and all related research and discussions related to the proposed Amenity Suites development described in this report. Prospective investors should consult with tax and legal advisors before investing in the Company and should not rely on statements contained herein with respect to making an investment decision.

MATERIAL DISCLOSURE

Statements and projections in this report and any related discussions concerning expectations regarding the project outlined herein are forward-looking. As such, these statements carry no guarantee of actual future events. A variety of unknown risks, uncertainties, and other factors are likely to cause actual results to differ materially from the projections contained herein.

This report contains financial estimates regarding the future. Those projections were developed based on a number of assumptions. These assumptions include, but are not limited to, the timing and success of the development efforts, rates and occupancy levels, market share, local economic and employment conditions, general industry conditions, and other matters. Although we believe that the assumptions that have been made are reasonable, they may be incomplete or incorrect, and unanticipated events and circumstances are likely to occur. Our assumptions involve elements of subjective judgment, and we provide no guarantees as to their validity.

The projections provided in this report were not prepared with a view to public disclosure and do not comply with the published guidelines of the SEC or any state securities commission or the guidelines established by the American Institute of Certified Public Accountants. This report is not to be interpreted as a solicitation for investment and provides no guarantees of returns to any present or future investors associated with the project outlined herein. The property valuations provided in this report were not completed by a certified appraiser and they were not developed to comply with the guidelines of the Appraisal Institute or any accounting standards. It should be assumed that future conditions and actual results of this project will vary significantly from the projections and the valuations, and the variations may be material and adverse.

Although we retain the right to make future revisions to this report, we are not obligated to make any further updates or changes. Therefore, it is not our responsibility to track future changes to project plans, market conditions, or any other factors related to the material contained in this report. The last date that any changes were made to this report are reflected in the Effective Date that is listed on the cover page.

Anyone considering an investment in this or any other Amenity Suites project should understand that none of the information contained in this report provides any guarantees of any future performance of any Amenity Suites project. Every investment includes risk, and investing in an Amenity Suite project means investing in real estate, which has many unknown and unpredictable factors that can lead to profit and loss. Potential investors in any Amenity Suites project should assume that a loss of investment is possible, and no investor should invest in an Amenity Suites project unless they can afford the loss of their entire investment.

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The decision of whether to invest in this project should not be based on the information contained in this report. Before investing in this or any other Amenity Suites project, an investor should consult with their accountant, financial advisors, and legal advisors. Any decision to invest should be made based on the investors own review and analysis of the project, with the aid of professional advisors.

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By investing in an Amenity Suites project you agree to take full responsibility for your investment decision and any loss that may occur as the result of that investment. Investors understand that risk is involved in any investment and investing in an Amenity Suites project comes with the possibility of the partial or total loss of investment. Investor who invest in Amenity Suites projects do so at their own risk, and they agree to release, indemnify, defend and hold harmless those who have created this report and anyone who has provided any information about this or any other Amenity Suites project. Amenity Suites and its associates and affiliates, and any officers, directors, employees, and representatives provide no guarantees of the future performance of any Amenity Suites project and Investors in Amenity Suite projects take full responsibility for their own investment decision and hold harmless anyone other than themselves for any and all liabilities for losses, claims, injuries, and damages of whatever kind or nature as a result of investing in an Amenity Suites project.

DATA & ASSUMPTIONS

SECTION 1
APARTMENTS

AMENITY SUITES

APARTMENTS: Target Demographics

The Amenity Suites brand is designed to attract the largest demographic among renters. Our choice of unit sizes, floorplans, and characteristics are based on renter demographic research. Below is information that defines the Amenity Suites target demographic. Amenity Suites takes a data driven approach to design, development, and operations, so we use data to guide and justify all of our decisions.

Demographic - Age

According to a report by the Joint Center for Housing Studies at Harvard University, "Rentership rates decrease with age as housing needs change, with the steepest declines among the younger age groups." The study found that renter demographics have the following age characteristics:

- Among householders under age 25, approximately 85% are renters;
- Among householders between 25 and 34, approximately 61% are renters;
- Among householders between 35 and 44, approximately 42% are renters; and
- "the huge millennial generation are moving through their 20s and 30s, the ages when renting is most common."

Source: www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2022.pdf

Target Age Demographic	18 - 34
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Demographic - Occupancy

According to the same Harvard Study, renters are most likely to be single. The study found that renter demographics have the following occupancy characteristics:

- Two-thirds of renters are single persons, single-parent, and nonfamily households;
- A large share of all single-persons live in rental properties;
- 80 percent of married-couple households own their homes; and
- Married couples clearly prefer to buy (instead of rent).

Source: www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2022.pdf

Target Occupancy Demographic	Single
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Target Demographic - Lifestyle

According to various sources, pet ownership is on the rise. That trend is especially true among Millennials, which are a key target demographic for Amenity Suites.

- According to Statista.com, Gen Z (age 18-26) and Millennials (age 26-41) represented the biggest share of pet owners in the United States.

Source: www.statista.com/statistics/1130651/pet-ownership-by-generation-us/

- A survey by Consumer Affairs found that, "Millennials prefer pets to children."

Source: www.consumeraffairs.com/pets/pets-are-family.html

Target Lifestyle Demographic	Pet Owner
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APARTMENTS: Target Room Size & Layout

The following shows how we determined the size and dimensions of our apartments. Our units fit the needs of the largest apartment demographic: single individuals. Our unit sizes are based on long-term trends in decreasing unit sizes. The room dimensions in our units were designed to conform with typical consumer expectations of living areas.

OVERALL SIZE

According to CNBC, “While all types of floor plans are shrinking, new studio apartments are minimizing most at an average of just 514 square feet”. Research by RentCafe found that studios are now being built at around 500 square feet, with 1-bedroom units averaging 750 SF. Amenity Suites units are designed to be slightly smaller, to increase affordability.

Source: cnbc.com/2018/11/27/renters-pay-more-for-less-space-as-apartments-shrink.html

Source: rentcafe.com/blog/rental-market/real-estate-news/us-average-apartment-size-trends-downward

	Market Ave.	Amenity Suites
Studio Size (sq.ft.)	500	450
1-Bedroom Size (sq.ft.)	750	630

BEDROOM

According to research by Designing Idea, “An average bedroom has a bed, a wardrobe, a dressing table or a study desk... For a room to accommodate a whole wall wardrobe and a desk or a dressing table, a space that is 11 ft. 6 inches by 10 ft. 6 inches would be perfect.”

Source: designingidea.com/bedroom-size

	Market Ave.	Amenity Suites
Bedroom Dimensions	11.5 x 10.5	15 x 11
Bedroom Size (sq.ft.)	121	165

LIVING ROOM

According to research by Designing Idea, “Medium living rooms have dimensions of 18 feet by 12 feet”, which is 216 square feet.

Source: designingidea.com/living-room-dimensions/#Average_Living_Room_Size_in_The_US

	Market Ave.	Amenity Suites
Living Room Dimensions	18 x 12	16 x 15
Living Room Size (sq.ft.)	216	240

KITCHEN

According to research by Designing Idea, “Mid-sized or medium-sized kitchens are the closest to the size of the standard kitchen. A kitchen this size could reach 100 square feet...”

Source: designingidea.com/kitchen-layout-dimensions

	Market Ave.	Amenity Suites
Kitchen Dimensions	15 x 7	15 x 10
Kitchen Size (sq.ft.)	105	150

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APARTMENTS: Target Room Size & Layout

BATHROOM

According to research by Designing Idea, "Bathrooms with complete plumbing fixtures average from 41 to 110 square feet." The average of that range is 75 square feet.

[Source: designingidea.com/bathroom-sizes/#Average_Bathroom_Size](http://designingidea.com/bathroom-sizes/#Average_Bathroom_Size)

	Market Ave.	Amenity Suites
Bathroom Size (sq.ft.)	75	75

WATER HEATER

Research shows that, "1-2 people need a 30-gallon water heater". We chose a 40-gallon water heater to insure that tenants have plenty of hot water. 40-gallon heaters also tend to be more readily available, with little difference in cost between 30 and 40-gallon water heaters.

[Source: plumbingsource.net/what-size-hot-water-heater-do-you-need](http://plumbingsource.net/what-size-hot-water-heater-do-you-need)

	Market Ave.	Amenity Suites
Water Heater Size	30 gal	40 gal

IN-UNIT WASHER & DRYER

According to the Business Journal, renters are "demanding" in-unit washers and dryers, but that amenity "is the hardest to find". Of the relatively small number of apartment complexes that offer in-unit washer and dryers, a number of those complexes charge an additional rental fee for the machines. All Amenity Suites apartments come standard with an in-unit washer and dryer - there are no additional costs or fees for the tenant.

[Source: bizjournals.com/Denver/news/2018/06/28/denver-renters-are-demanding-and-want-in-unit.html](http://bizjournals.com/Denver/news/2018/06/28/denver-renters-are-demanding-and-want-in-unit.html)

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APARTMENTS: Target Apartment Rate

Below are the calculations used to estimate the target rent rates for the apartment units.

Average Market Rents

Source	Rent
Apartments.com (low)	\$803
Apartments.com (high)	\$1,252
Average	\$1,028

Source: www.apartments.com/kansas-city-ks/

STUDIO APARMENT - RENT CALCULATIONS

Comparable Rent Rates (studio)

Property	Type	SF	Rent	\$/SF
Plaza Club City Apartments	Studio	575	\$840	\$1.46
Vista Condominiums	Studio	450	\$925	\$2.06
Switch	Studio	584	\$970	\$1.66
Park Lofts	Studio	670	\$985	\$1.47
Switzer Lofts	Studio	401	\$995	\$2.48
Signal Hill Studios	Studio	360	\$995	\$2.76
Average Comparable Rent Rate (PSF)			\$952	\$1.98

Source: www.apartments.com/apartments/kansas-city-ks/studios/?so=2

Target Rent Rate - Studio

Rent Based on Comparable Rents	\$952
Rent Based on Comparable \$/SF	\$891
Average of Above Rent Rates	\$921
Target Studio Rent Rate	\$900

1-BEDROOM APARMENT - RENT CALCULATIONS

Comparable Rent Rates (1-bedroom)

Property	Type	SF	Rent	\$/SF
Switzer Lofts	1-bed	527	\$1,095	\$2.08
Switch	1-bed	843	\$1,226	\$1.45
Park Lofts	1-bed	706	\$1,170	\$1.66
Switzer Lofts	1-bed	873	\$1,200	\$1.37
Signal Hill Studios	1-bed	697	\$1,472	\$2.11
Average Comparable Rent Rate (PSF)	1-bed	729	\$1,401	\$1.92
Gross Annual Revenue - Studios			\$1,173	\$1.64

Source: www.apartments.com/apartments/kansas-city-ks/1-bedrooms/?so=2

Target Rent Rate - 1-Bedroom

Rent Based on Comparable Rents	\$1,173
Rent Based on Comparable \$/SF	\$1,115
Average of Above Rent Rates	\$1,144
Target 1-Bedroom Rent Rate	\$1,100

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APARTMENTS: Rent Rate Growth Analysis

The purpose of the following Rent Growth Rate analysis is to establish the rate at which rents typically change over time for markets similar to Kansas City. The data below was taken from U.S. Census data for various types of multifamily housing. The data sets that were used represented nationwide rental rates (U.S.), and rates broken down by region of the country (i.e., NorthEast, MidWest, South, West). Given the variation in rent rate changes in different areas, the rate used was the combined average of the U.S. and the Midwest.

The data on the left-hand side is the source data from the Census Bureau. The data on the right-hand side is the annual change in rent rates that has been calculated based on the source data. Below the tables is the 20-Year Average Annual Rent Growth Rate, which is the average of the U.S. rate and the MidW rate. This number (4%) is the rate that was used in the Financial Projections section to calculate the average annual increase in rent rates each year.

Year	U.S.	NE	MidW	South	West		Δ	U.S.	NE	MidW	South	West
2003	589	705	533	556	710							
2004	615	719	551	575	781		Δ 4.4%	2.0%	3.4%	3.4%	10.0%	
2005	605	730	534	560	775		Δ -1.6%	1.5%	-3.1%	-2.6%	-0.8%	
2006	633	770	566	597	777		Δ 4.6%	5.5%	6.0%	6.6%	0.3%	
2007	665	787	569	640	838		Δ 5.1%	2.2%	0.5%	7.2%	7.9%	
2008	696	808	579	676	848		Δ 4.7%	2.7%	1.8%	5.6%	1.2%	
2009	708	857	590	671	871		Δ 1.7%	6.1%	1.9%	-0.7%	2.7%	
2010	698	861	605	657	863		Δ -1.4%	0.5%	2.5%	-2.1%	-0.9%	
2011	694	879	591	655	845		Δ -0.6%	2.1%	-2.3%	-0.3%	-2.1%	
2012	717	886	602	666	870		Δ 3.3%	0.8%	1.9%	1.7%	3.0%	
2013	734	945	601	686	875		Δ 2.4%	6.7%	-0.2%	3.0%	0.6%	
2014	762	962	655	725	886		Δ 3.8%	1.8%	9.0%	5.7%	1.3%	
2015	813	963	721	783	959		Δ 6.7%	0.1%	10.1%	8.0%	8.2%	
2016	856	995	722	835	1081		Δ 5.3%	3.3%	0.1%	6.6%	12.7%	
2017	896	1134	721	885	1181		Δ 4.7%	14.0%	-0.1%	6.0%	9.3%	
2018	964	1209	758	927	1360		Δ 7.6%	6.6%	5.1%	4.7%	15.2%	
2019	1005	1215	762	957	1415		Δ 4.3%	0.5%	0.5%	3.2%	4.0%	
2020	1108	1477	889	1027	1592		Δ 10.2%	21.6%	16.7%	7.3%	12.5%	
2021	1216	1530	950	1064	1682		Δ 9.7%	3.6%	6.9%	3.6%	5.7%	
2022	1301	1355.7	1039	1238	1741.3		Δ 7.0%	-11.4%	9.4%	16.4%	3.5%	
							Δ	4.3%	3.7%	3.7%	4.4%	5.0%
20-Year Average Annual Rent Growth Rate:								4.00%				

Source: www.census.gov/housing/hvs/data/histtab11.xlsx

Data Based Assumption Used in Calculations

Annual Growth Rate of Apartment Rents	4.00%
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APARTMENTS: Occupancy Rate Analysis

The purpose of the following Comparable Vacancy Rates analysis is to establish an estimated occupancy rate for this project. The data below is from the U.S. Census data for various types of multifamily housing. The numbers in the table are in terms of vacancy rates, because that is how the Census reports the numbers. However, the averages are converted to occupancy rates, because that is the rate used in the financial projections.

Of the 9 Census areas that were compiled and reviewed, 3 were seen as being most similar / comparable to this project. Based on that data, the Present Average Annual Occupancy Rate of 93.99%, is the number that is used during the first year of operations (before being adjusted for lease up). The 20-Year Average Annual Occupancy Rate 91.36%, is the target occupancy used to calculate the estimated change in occupancy over the next 20 years.

Year	U.S.	MSAs	Urban	Rural	nMSAs	NE	MidW	South	West
2003	9.8	9.6	10.0	9.3	10.6	6.6	10.8	12.5	7.7
2004	10.2	10.2	10.8	9.5	10.2	7.3	12.2	12.6	7.6
2005	9.9	9.7	10.0	9.4	10.5	6.5	12.6	11.8	7.3
2006	9.7	9.7	10.0	9.3	10.0	7.1	12.4	11.6	6.8
2007	9.8	9.8	10.0	9.6	9.3	7.1	11.5	12.3	6.7
2008	10.0	10.0	10.2	9.7	10.4	6.9	10.8	13.0	7.5
2009	10.6	10.7	11.1	10.2	10.4	7.2	10.7	13.7	9.0
2010	10.2	10.3	10.7	9.8	9.9	7.7	10.9	12.7	8.3
2011	9.5	9.5	9.9	9.0	9.5	7.4	10.2	12.0	7.0
2012	8.7	8.6	8.8	8.4	9.4	7.3	9.3	10.8	6.4
2013	8.3	8.1	8.4	7.7	10.2	7.1	9.1	10.0	6.3
2014	7.6	7.4	7.5	7.2	9.0	6.0	8.0	9.5	5.6
2015	7.1	6.8	7.2	6.4	8.9	5.5	7.6	8.9	5.1
2016	6.9	6.6	6.8	6.3	9.4	5.3	7.5	8.8	4.7
2017	7.2	7.1	7.4	6.7	8.5	5.5	7.9	9.0	5.3
2018	6.9	6.6	6.9	6.3	8.6	5.3	7.5	8.6	5.0
2019	6.8	6.6	6.9	6.1	8.3	5.2	7.1	8.8	4.7
2020	6.3	6.1	6.5	5.6	8.0	5.3	7.2	7.7	4.4
2021	6.1	6.0	6.6	5.3	7.2	5.3	7.0	7.1	4.5
2022	5.8	5.7	6.0	5.4	6.8	4.2	6.5	7.1	4.5
Ave	8.4	8.2	8.6	7.9	9.3	6.3	9.3	10.4	6.2
Present Average Annual Vacancy Rate									6.01%
Present Average Annual Occupancy Rate									93.99%
20-Year Average Annual Vacancy Rate									8.64%
20-Year Average Annual Occupancy Rate									91.36%

Source: www.census.gov/housing/hvs/data/histtab1.xlsx

Data Based Assumption Used in Calculations

Starting Occupancy Rate	93.99%
Long-Term Occupancy Rate	91.36%

SECTION 2
HOTEL ROOMS

AMENITY SUITES

HOTEL ROOMS: Target Hotel Rate

The hotel units at Amenity Suites provide apartment residents with a spare room for family and friends to rent when they visit town. We also have hotel units to increase property revenue. Hotel units are designed primarily as executive stay rentals that appeal to local companies needing a place for out-of-town customers and employees.

As a corporate housing product, the hotel units at Amenity Suites have a competitive advantage over other apartment or hotels that try to attract corporate clients. We offer lower rates, because our cost per unit to develop and manage is lower than comparable hotels. We also offer better corporate amenities.

In addition to a high quality and affordable hotel rooms, Amenity Suites offers corporate clients free access to the 24-hour fitness facility and free access to the 24-hour coworking space. The fitness facility is 4697.5 square feet, so it is much nicer than the small fitness rooms at hotels. The coworking facility is 5000 square feet, and it offers corporate customers a place to work and host meetings.

Comparable Hotels

Hotel	Rate
Holiday Inn Express Kansas City-Bonner Springs	\$110
Comfort Inn Bonner Springs Kansas City	\$100
Holiday Inn Express Kansas City-Bonner Springs	\$110
Comfort Inn Bonner Springs Kansas City	\$100
Country Inn Kansas City at Village West	\$105
Average Comparable Hotel Rate	\$105

Source: www.hotels.com

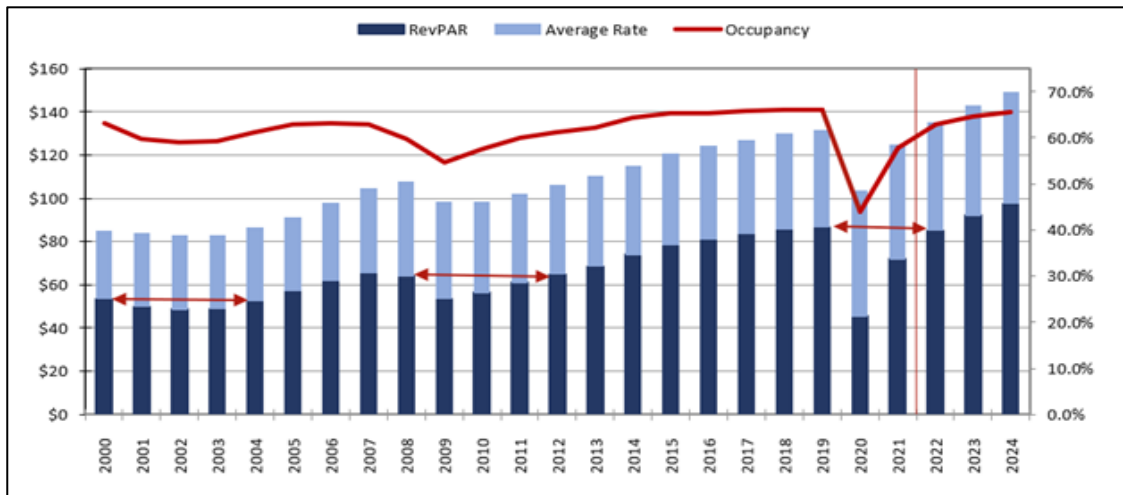
Data Based Assumption Used in Calculations

Hotel Rate Used in Calculations	\$99
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HOTEL ROOMS: Room Rate Growth Analysis

The chart below shows data from STR and HVS that was compiled by Boston University. STR and HVS are leading hotel industry researchers, whose data is relied upon by most major hotel companies. The data shows that the average room rate for hotels has risen from around \$80 to \$150 over the last 20 years. That represents a 20-year growth rate of 87.5%, which averages to an annual growth rate of 4.38%



Source: Boston University using data from STR – Historical (Through 2021), HVS – Projected (2022-24)
 Source: www.bu.edu/bhr/2022/03/29/revpar-may-be-back-this-year-but-the-industry-looks-much-different-than-it-used-t

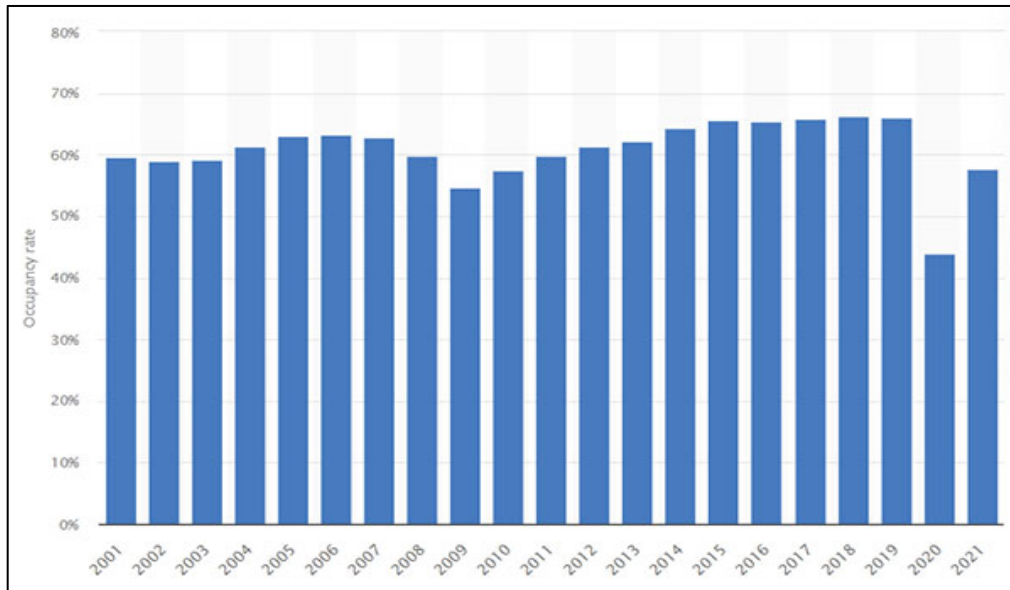
Data Based Assumption Used in Calculations

Annual Growth Rate of Hotel Rents	4.38%
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HOTEL ROOMS: Occupancy Rate Analysis

The following is based on data from Statista.com. The chart and the table below show the average occupancy rates for hotels in the United States over two decades. Ignoring the downturn due to COVID in 2020 and 2021, the average occupancy rate over a 20-year period is 62%.



Source: www.statista.com/statistics/200161/us-annual-accomodation-and-lodging-occupancy-rate

2001	59.7%	2008	59.8%	2015	65.6%
2002	59.0%	2009	54.6%	2016	65.5%
2003	59.2%	2010	57.5%	2017	65.9%
2004	61.3%	2011	59.9%	2018	66.2%
2005	63.0%	2012	61.3%	2019	66.1%
2006	63.2%	2013	62.3%	2020	44.0%
2007	62.9%	2014	64.4%	2021	57.6%
Long-term Average Hotel Occupancy:					62.0%

Data Based Assumption Used in Calculations

Long-Term Hotel Occupancy Rate	61.97%
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SECTION 3
AMENITIES

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AMENITIES: Target Amenities

The Amenity Suites brand is designed to provide a living experience that fits the expectations and needs of our target demographic. Given our data driven approach to decision making, a lot of data was analyzed during the process of choosing the amenity mix for our apartments. Below is a sampling of the information that led to those choices.

Fitness Center

According to a survey by rentcafe.com, fitness amenities are important to renters. According to the study:

- 47% of respondents said they were interested in renting in a community with a gym or fitness center;
- for 28% of these renters, the lack of a gym is a real deal-breaker; and
- 90% of new apartment communities have fitness amenities.

Source: rentcafe.com/blog/apartmentliving/lifestyle/apartment-buildings-with-gyms-fitness-amenities/

Target Amenity	Gym
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Co-Working Center

According to Forbes magazine, "Millennials Are Flocking To Shared Office Spaces."

According to the article:

- "One of the biggest drivers of (the co-working) trend is the emergence of millennials in the professional world";
- co-working office spaces "thrive" with the millennial population; and
- shared office spaces are quickly becoming the dominant choice in work.

Source: www.forbes.com/sites/larryalton/2017/05/09/why-more-millennials-are-flocking-to-shared-office-spaces

Target Amenity	Co-Working
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Pet Care Center

According to research by Apartments.com, "Pet owners are having a big impact on the apartment rental market." According to the research:

- 68% of households have pets and 71% of those are dogs;
- 74% of renters looking for "pet friendly" apartments are looking for dog friendly; and
- a dog park and pet washing station are the most popular pet-friendly amenities.

Source: www.apartments.com/grow/learning-center/fetching-edge-pet-friendly-apartment-amenities

Target Amenity	Pet Center
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AMENITIES: Fitness Center

The fitness center is designed to provide a competitive advantage over other apartments. Research shows that fitness amenities are popular, with 90% of new apartments including fitness amenity. To gain a competitive advantage, Amenity Suites will offer a full sized, state of the art, fitness center, which is designed to compete with the most popular national gym.

Amenity Suites is unique, because our amenities are offered separate from a tenant's base rent. That keeps rents low and allows tenants to only pay for the amenities that they use. In the case of the fitness center, we will also sell membership to the public, so the amenity becomes a profit center that increases revenue.

When making design, pricing, and membership decisions, we designed the fitness center to compete with Anytime Fitness. "With more than 4,000 franchise locations on all seven continents... Anytime Fitness is the #1 fitness franchise in the world."

Source: www.anytimefitness.com/ranked-a-top-global-franchise

Fitness Center Size

An Anytime Fitness gym is "typically 5,000 sq. ft."

Source: www.anytimefitness.com/wp-content/uploads/2016/06/Top-Global-Franchise-2016.pdf

	Anytime Fitness	Amenity Suites
Fitness Center Size	5,000	4,698

Fitness Center Pricing

At Anytime Fitness, "the average cost of monthly membership is \$41".

Source: www.anytimefitness.com/faqs

	Anytime Fitness	Amenity Suites
Monthly Dues	41	\$20

Fitness Center Terms

Anytime Fitness typically offers "6, 12 and 18-month options" for memberships.

Source: www.anytimefitness.com/faqs

	Anytime Fitness	Amenity Suites
Membership Terms	6 months	monthly

Target Membership

The typical Anytime Fitness has an "average of 825 members per gym".

Source: www.anytimefitness.com/faqs

	Anytime Fitness	Amenity Suites
Target Memberships (year 1)	825	100
Target Memberships (year 2)		200
Target Memberships (year 3)		300
Target Memberships (year 4)		400

AMENITY SUITES

AMENITIES: Coworking Center

The coworking center is designed to provide a competitive advantage over other apartments, by providing one of the amenities identified in our "target amenities" research. Research shows co-working spaces are thriving as young professionals look for more flexible work environments. To gain a competitive advantage over other apartments, Amenity Suites will offer a full sized, state of the art co-working center.

Our coworking center will be designed to compete with other coworking offices, by providing competitive pricing and extra amenities. Our coworking facility will come with unique amenities like access to the self-serve cafe and a free membership to the fitness center. We will also price our memberships to be highly competitive, given the average membership rates of typical coworking offices.

Coworking Center Size

For coworking centers, "the global average square footage is approximately 7,244 sq. ft."

Source: coworker.com/mag/new-report-compares-average-sizing-of-coworking-spaces-globally

	National Average	Amenity Suites
Coworking Center Size	7,244	7,000

Coworking Center Pricing

According to the US Chamber of Commerce, for coworking memberships the "average costs are around \$300-\$400" per month.

Source: uschamber.com/co/run/finance/coworking-spaces-benefits-and-cost

	National Average	Amenity Suites
Coworking Memberships	\$300 - \$400	\$149

Coworking Center Terms

Most coworking businesses offer memberships on a monthly basis.

Source: multiple sources

	National Average	Amenity Suites
Membership Terms	monthly	monthly

Target Memberships

In 2019, coworking spaces (worldwide) averaged around 190 members, and that number has been growing significantly every year for a decade.

Source: www.statista.com/statistics/554447/number-of-members-per-coworking-space

	National Average	Amenity Suites
Target Memberships (year 1)	190	25
Target Memberships (year 2)		50
Target Memberships (year 3)		75
Target Memberships (year 4)		100

AMENITY SUITES

AMENITIES: Pets & Pet Care Center

All Amenity Suites properties are pet friendly, which is inline with the desires of today's renter and our target demographic. According to research by apartments.com, the #1 top amenity that tenants are searching for are flexible pet policies with amenities like on-site dog parks and doggy bag stations. Amenity Suites offers those amenities, and our pet care center also offers pet washing stations and a grooming center.

Pet Deposit

"Pet deposits and fees vary, but typically range from \$200 to \$500."

Source: www.zillow.com/rental-manager/resources/pet-rent-and-pet-fees

	National Average	Amenity Suites
Pet Rent	\$200 - \$500	\$0

Pet Rent

Landlords can typically "charge a monthly rate of \$25 to \$100 for pet rent".

Source: www.zillow.com/rental-manager/resources/pet-rent-and-pet-fees

According to the American Humane society, "72% of renters have pets".

Source: www.humanesociety.org/resources/increasing-housing-options-renters-pets

	National Average	Amenity Suites
Pet Rent	\$25 - \$100	\$50
Renters with Pets	72%	72%

Pet Care Center

Like all amenities at an Amenity Suites property, the Pet Care Center is available for a monthly membership. The membership includes access to the pet park, a pet friendly grilling area, and the pet washing facility. Memberships are available on a monthly basis through the Amenity Mobile app. The primary pet owner who is expected to join the Pet Care Center are dog owners.

According to the American Veterinary Medical Association, 38% of households own dogs.

Source: www.avma.org/resources-tools/reports-statistics/us-pet-ownership-statistics

	National Average	Amenity Suites
Monthly Membership	N/A	\$20
Renters with Memberships	N/A	38%

AMENITY SUITES

AMENITIES: Service Amenities

The two primary service amenities that will be provided at Amenity Suites properties are apartment cleaning and pet walking services. Both services will be provided by the management staff, and the entire staff is cross-trained in apartment management, hotel management, maintenance, managing the amenity facilities, and providing amenity services.

Apartment Cleaning

"The cost to clean a one-bed, one-bath apartment runs between \$60 and \$110."

Source: www.homeadvisor.com/cost/cleaning-services/apartment

	National Average	Amenity Suites
Price per Cleaning	\$60 - \$100	\$50

Dog Walking

Nationally, the average rate for dog walking ranges from \$11.75 to \$17.25 per hour.

Source: www.care.com/c/how-much-does-a-dog-walker-cost

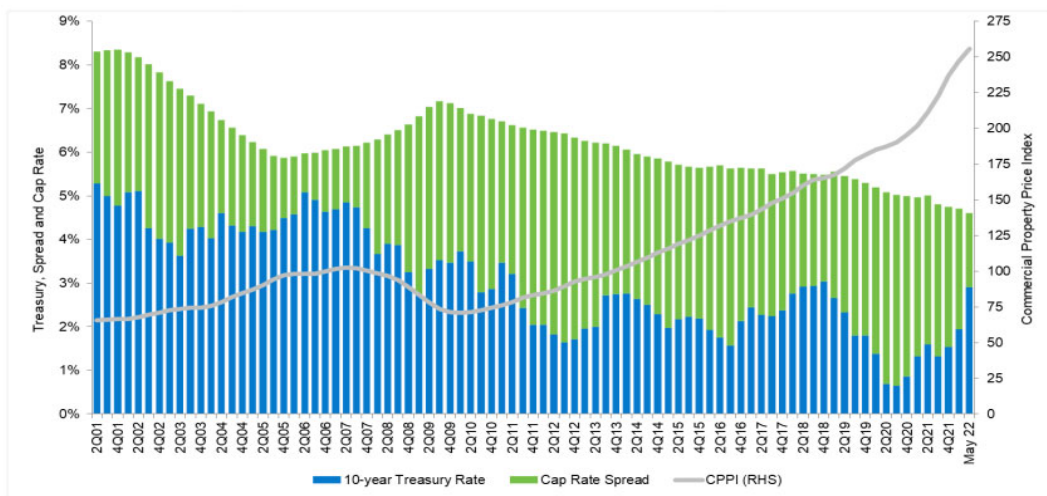
	National Average	Amenity Suites
Dog Walking Service	\$11 - \$17	\$10

SECTION 4
ECONOMIC RATES

AMENITY SUITES

ECONOMIC RATES: Cap Rate Analysis

Below is a chart that shows the range of cap rates (shown in green) for multifamily housing over the last 20 years. The data comes from the "Freddie Mac 2022 Multifamily Midyear Outlook". Freddie Mac, also known as the Federal Home Loan Mortgage Corporation, is a government sponsored organization that buys mortgages, pools them, and sells them as mortgage-backed securities (MBS) to private investors. The purpose of this Cap Rate Analysis is to determine a present and long-term Cap Rate for this project.



Source: mf.freddie.com/docs/2022-multifamily-midyear-outlook.pdf

According to the report, recent cap rates have "averaged 4.6%". Cap rates typically have a 1% range of variation across different markets. Given the placement of this project in a secondary market, the Freddie Mac rate was discounted by 1% (to 5.6%), before being applied as the cap rate in this report. To keep the estimates in this report conservative, in the 25-Year Cash Flow Analysis, the cap rate starts at 5.6% but rises to 8.25% over the next 20 years. That reflects the range of cap rates seen over the last 20 years.

National Multifamily Cap Rate	4.60%
Market Discount Rate	1.00%
Estimated Starting Cap Rate	5.60%
Long-term (10-year) Cap Rate	8.25%

AMENITY SUITES

ECONOMIC RATES: Inflation Rate Analysis

The table below is a detailed analysis of the monthly and annual rates of inflation over the last 20 years. The purpose of this Inflation Rate Analysis is to determine an average historical rate of inflation. Once established, this rate is used to estimate the rate at which the operating expenses will likely increase. To calculate that rate, the annual inflation rates (based on the monthly rates) were calculated, then the 20-year average (based on the annual rates) was calculated.

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Ann
2003	1.90%	1.70%	1.70%	1.50%	1.60%	1.50%	1.50%	1.30%	1.20%	1.30%	1.10%	1.10%	1.45%
2004	1.10%	1.20%	1.60%	1.80%	1.70%	1.90%	1.80%	1.70%	2.00%	2.00%	2.20%	2.20%	1.77%
2005	2.30%	2.40%	2.30%	2.20%	2.20%	2.00%	2.10%	2.10%	2.00%	2.10%	2.10%	2.20%	2.17%
2006	2.10%	2.10%	2.10%	2.30%	2.40%	2.60%	2.70%	2.80%	2.90%	2.70%	2.60%	2.60%	2.49%
2007	2.70%	2.70%	2.50%	2.30%	2.20%	2.20%	2.20%	2.10%	2.10%	2.20%	2.30%	2.40%	2.33%
2008	2.50%	2.30%	2.40%	2.30%	2.30%	2.40%	2.50%	2.50%	2.50%	2.20%	2.00%	1.80%	2.31%
2009	1.70%	1.80%	1.80%	1.90%	1.80%	1.70%	1.50%	1.40%	1.50%	1.70%	1.70%	1.80%	1.69%
2010	1.60%	1.30%	1.10%	0.90%	0.90%	0.90%	0.90%	0.90%	0.80%	0.60%	0.80%	0.80%	0.96%
2011	1.00%	1.10%	1.20%	1.30%	1.50%	1.60%	1.80%	2.00%	2.00%	2.10%	2.20%	2.20%	1.67%
2012	2.30%	2.20%	2.30%	2.30%	2.30%	2.20%	2.10%	1.90%	2.00%	2.00%	1.90%	1.90%	2.12%
2013	1.90%	2.00%	1.90%	1.70%	1.70%	1.60%	1.70%	1.80%	1.70%	1.70%	1.70%	1.70%	1.76%
2014	1.60%	1.60%	1.70%	1.80%	2.00%	1.90%	1.90%	1.70%	1.70%	1.80%	1.70%	1.60%	1.75%
2015	1.60%	1.70%	1.80%	1.80%	1.70%	1.80%	1.80%	1.80%	1.90%	1.90%	2.00%	2.10%	1.83%
2016	2.20%	2.30%	2.20%	2.10%	2.20%	2.20%	2.20%	2.30%	2.20%	2.10%	2.10%	2.20%	2.19%
2017	2.30%	2.20%	2.00%	1.90%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	1.70%	1.80%	1.85%
2018	1.80%	1.80%	2.10%	2.10%	2.20%	2.30%	2.40%	2.20%	2.20%	2.10%	2.20%	2.20%	2.13%
2019	2.20%	2.10%	2.00%	2.10%	2.00%	2.10%	2.20%	2.40%	2.40%	2.30%	2.30%	2.30%	2.20%
2020	2.30%	2.40%	2.10%	1.40%	1.20%	1.20%	1.60%	1.70%	1.70%	1.60%	1.60%	1.60%	1.70%
2021	1.40%	1.30%	1.60%	3.00%	3.80%	4.50%	4.30%	4.00%	4.00%	4.60%	4.90%	5.50%	3.58%
20-Year Average Inflation Rate													2.00%

Source: data.bls.gov/timeseries/CUUR0000SA0L1E?output_view=pct_12mths

***ESTIMATES &
PROJECTIONS***

SECTION 5
CONSTRUCTION

AMENITY SUITES

CONSTRUCTION: Project Budget

Below is the Project Budget. The Income section outlines the sources of funding for the project. The Expense section outlines the expenses and lists (out to the right-hand side) the timing of those expenses. Month 0 refers to the months leading up to construction (the pre-construction period). The "timing" of the income and expenses during the construction period is shown in more detail in the Project Income and Cost Schedule, which begins on the next page.

<u>Item</u>	<u>Amount</u>
Income	
Cash from Investors	\$8,746,886
Construction Loan	\$19,422,400
Total Funding	\$28,169,286
Expense	
Land - Purchase Price	\$784,080 Month 0
Land - Closing Costs	\$0 Month 0
Bank Loan Origination Fee	\$97,112 Month 0
Construction Costs	\$24,319,179 Monthly
Design Services (3%)	\$729,575 Monthly
Development Services (3%)	\$729,575 Monthly
Structural Engineering	\$70,000 Month 1
MEP Engineering	\$80,000 Month 1
Civil Engineering	\$80,000 Month 1
Geotechnical / Survey / Environ.	\$15,000 Month 0
Accounting Services	\$5,000 Month 1
Legal Services	\$20,000 Month 1
Appraisal	\$5,000 Month 0
Furniture, Fixtures, and Equipment	\$781,384 Month 11
Taxes & Specials	\$10,380 Month 6
Additional Insurance	\$0
Lease-Up Marketing Budget	\$20,000 Month 11
Lease-Up Working Capital Reserve	\$423,000 Month 12
Total Costs	\$28,169,286
Surplus / (Shortage)	\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

The following pages provide the Project Income and Cost (PIC) Schedule. Based on the project budget, the PIC Schedule shows the anticipated flow of money during the construction period. For this project the construction period is estimated to last approximately 12 months.

<u>Month 0</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jul-1	Lease-Up Working Capital Reserves	423,000
Jul-1	Investor Cash	886,192
Jul-1	Bank Financing	-
		Subtotal: \$ 1,309,192
Uses:		
Jul-1	Land - Purchase Price	784,080
Jul-1	Land - Closing Costs	-
Jul-1	Bank Loan Origination Fee	97,112
Jul-1	Construction Costs	-
Jul-1	Design Services (3%)	-
Jul-1	Development Services (3%)	-
Jul-1	Structural Engineering	-
Jul-1	MEP Engineering	-
Jul-1	Civil Engineering	-
Jul-1	Geotechnical / Survey / Environ.	-
Jul-1	Accounting Services	-
Jul-1	Legal Services	-
Jul-1	Appraisal	5,000
Jul-1	Furniture, Fixtures, and Equipment	-
Jul-1	Taxes & Specials	-
Jul-1	Additional Insurance	-
Jul-1	Lease-Up Marketing Budget	-
Jul-1	Lease-Up Working Capital Reserve	423,000
		Subtotal: \$ 1,309,192
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 1</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Aug-1	Investor Cash	2,653,280
Aug-1	Bank Financing	-
		Subtotal: \$2,653,280
Uses:		
Aug-1	Land - Purchase Price	-
Aug-1	Land - Closing Costs	-
Aug-1	Bank Loan Origination Fee	-
Aug-1	Construction Costs	1,215,959
Aug-1	Design Services (3%)	583,660
Aug-1	Development Services (3%)	583,660
Aug-1	Structural Engineering	70,000
Aug-1	MEP Engineering	80,000
Aug-1	Civil Engineering	80,000
Aug-1	Geotechnical / Survey / Environ.	15,000
Aug-1	Accounting Services	5,000
Aug-1	Legal Services	20,000
Aug-1	Appraisal	-
Aug-1	Furniture, Fixtures, and Equipment	-
Aug-1	Taxes & Specials	-
Aug-1	Additional Insurance	-
Aug-1	Lease-Up Marketing Budget	-
Aug-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 2,653,280
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 2</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Sep-1	Investor Cash	1,485,681
Sep-1	Bank Financing	-
		Subtotal: \$1,485,681
Uses:		
Sep-1	Land - Purchase Price	-
Sep-1	Land - Closing Costs	-
Sep-1	Bank Loan Origination Fee	-
Sep-1	Construction Costs	1,459,151
Sep-1	Design Services (3%)	13,265
Sep-1	Development Services (3%)	13,265
Sep-1	Structural Engineering	-
Sep-1	MEP Engineering	-
Sep-1	Civil Engineering	-
Sep-1	Geotechnical / Survey / Environ.	-
Sep-1	Accounting Services	-
Sep-1	Legal Services	-
Sep-1	Appraisal	-
Sep-1	Furniture, Fixtures, and Equipment	-
Sep-1	Taxes & Specials	-
Sep-1	Additional Insurance	-
Sep-1	Lease-Up Marketing Budget	-
Sep-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 1,485,681
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 3</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Oct-1	Investor Cash	1,972,064
Oct-1	Bank Financing	-
		Subtotal: \$1,972,064
Uses:		
Oct-1	Land - Purchase Price	-
Oct-1	Land - Closing Costs	-
Oct-1	Bank Loan Origination Fee	-
Oct-1	Construction Costs	1,945,534
Oct-1	Design Services (3%)	13,265
Oct-1	Development Services (3%)	13,265
Oct-1	Structural Engineering	-
Oct-1	MEP Engineering	-
Oct-1	Civil Engineering	-
Oct-1	Geotechnical / Survey / Environ.	-
Oct-1	Accounting Services	-
Oct-1	Legal Services	-
Oct-1	Appraisal	-
Oct-1	Furniture, Fixtures, and Equipment	-
Oct-1	Taxes & Specials	-
Oct-1	Additional Insurance	-
Oct-1	Lease-Up Marketing Budget	-
Oct-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 1,972,064
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 4</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Nov-1	Investor Cash	1,749,669
Nov-1	Bank Financing	708,779
		Subtotal: \$2,458,448
Uses:		
Nov-1	Land - Purchase Price	-
Nov-1	Land - Closing Costs	-
Nov-1	Bank Loan Origination Fee	-
Nov-1	Construction Costs	2,431,918
Nov-1	Design Services (3%)	13,265
Nov-1	Development Services (3%)	13,265
Nov-1	Structural Engineering	-
Nov-1	MEP Engineering	-
Nov-1	Civil Engineering	-
Nov-1	Geotechnical / Survey / Environ.	-
Nov-1	Accounting Services	-
Nov-1	Legal Services	-
Nov-1	Appraisal	-
Nov-1	Furniture, Fixtures, and Equipment	-
Nov-1	Taxes & Specials	-
Nov-1	Additional Insurance	-
Nov-1	Lease-Up Marketing Budget	-
Nov-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 2,458,448
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 5</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Dec-1	Investor Cash	-
Dec-1	Bank Financing	2,701,640
		Subtotal: \$2,701,640
Uses:		
Dec-1	Land - Purchase Price	-
Dec-1	Land - Closing Costs	-
Dec-1	Bank Loan Origination Fee	-
Dec-1	Construction Costs	2,675,110
Dec-1	Design Services (3%)	13,265
Dec-1	Development Services (3%)	13,265
Dec-1	Structural Engineering	-
Dec-1	MEP Engineering	-
Dec-1	Civil Engineering	-
Dec-1	Geotechnical / Survey / Environ.	-
Dec-1	Accounting Services	-
Dec-1	Legal Services	-
Dec-1	Appraisal	-
Dec-1	Furniture, Fixtures, and Equipment	-
Dec-1	Taxes & Specials	-
Dec-1	Additional Insurance	-
Dec-1	Lease-Up Marketing Budget	-
Dec-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 2,701,640
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 6</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jan-1	Investor Cash	-
Jan-1	Bank Financing	3,198,403
		<hr/>
		Subtotal: \$3,198,403
Uses:		
Jan-1	Land - Purchase Price	-
Jan-1	Land - Closing Costs	-
Jan-1	Bank Loan Origination Fee	-
Jan-1	Construction Costs	3,161,493
Jan-1	Design Services (3%)	13,265
Jan-1	Development Services (3%)	13,265
Jan-1	Structural Engineering	-
Jan-1	MEP Engineering	-
Jan-1	Civil Engineering	-
Jan-1	Geotechnical / Survey / Environ.	-
Jan-1	Accounting Services	-
Jan-1	Legal Services	-
Jan-1	Appraisal	-
Jan-1	Furniture, Fixtures, and Equipment	-
Jan-1	Taxes & Specials	10,380
Jan-1	Additional Insurance	-
Jan-1	Lease-Up Marketing Budget	-
Jan-1	Lease-Up Working Capital Reserve	-
		<hr/>
		Subtotal: \$ 3,198,403
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 7</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Feb-1	Investor Cash	-
Feb-1	Bank Financing	3,188,023
		<hr/>
		Subtotal: \$3,188,023
Uses:		
Feb-1	Land - Purchase Price	-
Feb-1	Land - Closing Costs	-
Feb-1	Bank Loan Origination Fee	-
Feb-1	Construction Costs	3,161,493
Feb-1	Design Services (3%)	13,265
Feb-1	Development Services (3%)	13,265
Feb-1	Structural Engineering	-
Feb-1	MEP Engineering	-
Feb-1	Civil Engineering	-
Feb-1	Geotechnical / Survey / Environ.	-
Feb-1	Accounting Services	-
Feb-1	Legal Services	-
Feb-1	Appraisal	-
Feb-1	Furniture, Fixtures, and Equipment	-
Feb-1	Taxes & Specials	-
Feb-1	Additional Insurance	-
Feb-1	Lease-Up Marketing Budget	-
Feb-1	Lease-Up Working Capital Reserve	-
		<hr/>
		Subtotal: \$ 3,188,023
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 8</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Mar-1	Investor Cash	-
Mar-1	Bank Financing	2,701,640
		Subtotal: \$2,701,640
Uses:		
Mar-1	Land - Purchase Price	-
Mar-1	Land - Closing Costs	-
Mar-1	Bank Loan Origination Fee	-
Mar-1	Construction Costs	2,675,110
Mar-1	Design Services (3%)	13,265
Mar-1	Development Services (3%)	13,265
Mar-1	Structural Engineering	-
Mar-1	MEP Engineering	-
Mar-1	Civil Engineering	-
Mar-1	Geotechnical / Survey / Environ.	-
Mar-1	Accounting Services	-
Mar-1	Legal Services	-
Mar-1	Appraisal	-
Mar-1	Furniture, Fixtures, and Equipment	-
Mar-1	Taxes & Specials	-
Mar-1	Additional Insurance	-
Mar-1	Lease-Up Marketing Budget	-
Mar-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 2,701,640
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 9</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Apr-1	Investor Cash	-
Apr-1	Bank Financing	2,458,448
		Subtotal: \$2,458,448
Uses:		
Apr-1	Land - Purchase Price	-
Apr-1	Land - Closing Costs	-
Apr-1	Bank Loan Origination Fee	-
Apr-1	Construction Costs	2,431,918
Apr-1	Design Services (3%)	13,265
Apr-1	Development Services (3%)	13,265
Apr-1	Structural Engineering	-
Apr-1	MEP Engineering	-
Apr-1	Civil Engineering	-
Apr-1	Geotechnical / Survey / Environ.	-
Apr-1	Accounting Services	-
Apr-1	Legal Services	-
Apr-1	Appraisal	-
Apr-1	Furniture, Fixtures, and Equipment	-
Apr-1	Taxes & Specials	-
Apr-1	Additional Insurance	-
Apr-1	Lease-Up Marketing Budget	-
Apr-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 2,458,448
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 10</u>	<u>Item</u>	<u>Amount</u>
Sources:		
May-1	Investor Cash	-
May-1	Bank Financing	1,728,873
		<hr/>
Subtotal:		\$1,728,873
Uses:		
May-1	Land - Purchase Price	-
May-1	Land - Closing Costs	-
May-1	Bank Loan Origination Fee	-
May-1	Construction Costs	1,702,343
May-1	Design Services (3%)	13,265
May-1	Development Services (3%)	13,265
May-1	Structural Engineering	-
May-1	MEP Engineering	-
May-1	Civil Engineering	-
May-1	Geotechnical / Survey / Environ.	-
May-1	Accounting Services	-
May-1	Legal Services	-
May-1	Appraisal	-
May-1	Furniture, Fixtures, and Equipment	-
May-1	Taxes & Specials	-
May-1	Additional Insurance	-
May-1	Lease-Up Marketing Budget	-
May-1	Lease-Up Working Capital Reserve	-
		<hr/>
Subtotal:		\$ 1,728,873
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 11</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jun-1	Investor Cash	-
Jun-1	Bank Financing	2,033,873
		<hr/>
Subtotal:		\$2,033,873
Uses:		
Jun-1	Land - Purchase Price	-
Jun-1	Land - Closing Costs	-
Jun-1	Bank Loan Origination Fee	-
Jun-1	Construction Costs	1,215,959
Jun-1	Design Services (3%)	13,265
Jun-1	Development Services (3%)	13,265
Jun-1	Structural Engineering	-
Jun-1	MEP Engineering	-
Jun-1	Civil Engineering	-
Jun-1	Geotechnical / Survey / Environ.	-
Jun-1	Accounting Services	-
Jun-1	Legal Services	-
Jun-1	Appraisal	-
Jun-1	Furniture, Fixtures, and Equipment	781,384
Jun-1	Taxes & Specials	-
Jun-1	Additional Insurance	-
Jun-1	Lease-Up Marketing Budget	10,000
Jun-1	Lease-Up Working Capital Reserve	-
		<hr/>
Subtotal:		\$ 2,033,873
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 12</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jul-1	Investor Cash	-
Jul-1	Bank Financing	279,722
		Subtotal: \$279,722
Uses:		
Jul-1	Land - Purchase Price	-
Jul-1	Land - Closing Costs	-
Jul-1	Bank Loan Origination Fee	-
Jul-1	Construction Costs	243,192
Jul-1	Design Services (3%)	13,265
Jul-1	Development Services (3%)	13,265
Jul-1	Structural Engineering	-
Jul-1	MEP Engineering	-
Jul-1	Civil Engineering	-
Jul-1	Geotechnical / Survey / Environ.	-
Jul-1	Accounting Services	-
Jul-1	Legal Services	-
Jul-1	Appraisal	-
Jul-1	Furniture, Fixtures, and Equipment	-
Jul-1	Taxes & Specials	-
Jul-1	Additional Insurance	-
Jul-1	Lease-Up Marketing Budget	10,000
Jul-1	Lease-Up Working Capital Reserve	-
		Subtotal: \$ 279,722
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Financing Terms

The target terms for the bank financing will be dividing into two phases of financing. The first phase will be the construction loan, which will take the project through the 12-month construction and the first 6 months of lease-up. The project will then transition into long-term permanent financing. During construction, when there is no income, the project will seek to have no payments with the interest compounded. During lease up, when income is limited, the project will seek terms that provide for interest only payments. The table below calculates the compounded interest and increased loan balance during construction.

Month	Funding from Cash	Funding from Loan	Interest Carry	Loan Balance
Month 0	\$ 886,192	\$ -	\$ -	\$ -
Month 1	\$ 2,653,280	\$ -	\$ -	\$ -
Month 2	\$ 1,485,681	\$ -	\$ -	\$ -
Month 3	\$ 1,972,064	\$ -	\$ -	\$ -
Month 4	\$ -	\$ 708,779	\$ -	\$ 708,779
Month 5	\$ -	\$ 2,701,640	\$ 4,282	\$ 3,414,701
Month 6	\$ -	\$ 3,198,403	\$ 20,605	\$ 6,633,709
Month 7	\$ -	\$ 3,188,023	\$ 39,928	\$ 9,861,660
Month 8	\$ -	\$ 2,701,640	\$ 59,189	\$ 12,622,489
Month 9	\$ -	\$ 2,458,448	\$ 75,512	\$ 15,156,449
Month 10	\$ -	\$ 1,728,873	\$ 90,365	\$ 16,975,686
Month 11	\$ -	\$ 2,033,873	\$ 100,810	\$ 19,110,369
Month 12	\$ -	\$ 279,722	\$ 113,098	\$ 19,503,189
Total Loan Draw / Final (mini perm) Loan Amount:				\$ 19,503,189

AMENITY SUITES

CONSTRUCTION: Financing Terms

Below are the anticipated terms of the bank financing for the project. The terms are based on a construction loan at a rate of Prime + 0.5%. Upon the completion of construction, the loan will transition to permanent financing. Both loans will be with the same bank, and the terms for both loans will be finalized with the bank before construction begins.

The length of the construction loan will be 18 months and based on a 25-year amortization. The permanent financing will be for 23.5 years and based on a 23.5-year amortization. Those terms will allow the bank debt to be paid off in 25 years. The interest rate will be based on Prime + 0.50%.

The bank will be allowed to reevaluate the interest rate every 3 years, and the loan will include a Second Advance Feature. That feature will allow the project to secure additional future cash if needed. The Second Advance Feature will become available once the project exceeds a 1.25 debt service coverage ratio for the trailing 12 months. The loan will also include provisions that eliminate any prepayment penalty after the first 2 years.

Construction Loan	
Start date of loan	7/1/2023
Loan amount	\$19,422,400
Interest rate	7.25%
Term (yrs)	1.5
Term (months)	18
Amortization Period (years)	25
Interest Payment	\$117,344

Permanent Loan	
Start date of loan	1/1/2025
Loan amount	\$20,040,977
Interest rate	7.25%
Loan Period (years)	23.5
Loan Period (months)	282
Amortization Period (years)	23.5
Payment	\$148,190

SECTION 6
LEASE-UP & STABILIZATION

AMENITY SUITES

LEASE-UP & STABILIZATION: Income Analysis

Below is the breakdown of monthly and annual income for the project. This page includes the income from the apartment and hotel units. The next page provides a breakdown of the income from amenities.

APARTMENTS

Income from Studio Apartments

Studio Rate from Calculation	\$921
# of Studio Apartments	66
Gross Monthly Revenue - Studios	\$59,400
Gross Annual Revenue - Studios	\$712,800

Income from 1-Bedroom Apartments

1-Bedroom Rate from Calculations	\$1,144
# of 1-Bedroom Apartments	132
Gross Monthly Revenue - 1-Bedroom Units	\$145,200
Gross Annual Revenue - 1-Bedroom Units	\$1,742,400

Total Monthly Income from Apartments

Gross Monthly Revenue - Studios	\$59,400
Gross Monthly Revenue - 1-Bedroom Units	\$145,200
Gross Monthly Revenue - All Apartments	\$2,455,200

Total Annual Income from Apartments

Gross Annual Revenue - Studios	\$712,800
Gross Annual Revenue - 1-Bedroom Units	\$1,742,400
Gross Annual Revenue - All Apartments	\$2,455,200

HOTEL

Income from Hotel Units

Hotel Rate Used in Calculations	\$99
# of Hotel Rooms	12
Gross Monthly Revenue - Hotel	\$22,392
Gross Annual Revenue - Hotel	\$268,707

AMENITY SUITES

LEASE-UP & STABILIZATION: Income Analysis

AMENITIES - FITNESS CENTER

Below are the calculations for income based on the fitness center memberships. The number of tenant memberships is based on the average number of apartment tenants who are typically "interested in renting in a community with a gym or fitness center". The number of public memberships is based on the fitness facility ramping up, over 4 years, to half the average membership of an Anytime Fitness. Anytime Fitness is the "#1 fitness franchise in the world." The Amenity Suites fitness facilities are designed to be comparable in size and quality to a typical Anytime Fitness.

Source: www.rentcafe.com/blog/apartmentliving/lifestyle/apartment-buildings-with-gyms-fitness-amenities

Source: www.anytimefitness.com/wp-content/uploads/2016/06/Top-Global-Franchise-2016.pdf

Monthly Membership Dues	\$20
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TENANT MEMBERSHIPS	
Gym Memberships - Tenant %	47%
Gym Memberships - # of Tenants	62
Gym Memberships - Monthly Income from Tenants	\$1,241
Gym Memberships - Annual Income from Tenants	\$14,890

PUBLIC MEMBERSHIPS	
Year 1 - Public Memberships	100
Year 1 - Income from Public Memberships	\$24,000
Year 2 - Public Memberships	200
Year 2 - Income from Public Memberships	\$48,000
Year 3 - Public Memberships	300
Year 3 - Income from Public Memberships	\$72,000
Year 4 - Public Memberships	400
Year 4 - Income from Public Memberships	\$96,000

TOTAL INCOME	
Year 1 - Total Income	\$38,890
Year 2 - Total Income	\$62,890
Year 3 - Total Income	\$86,890
Year 4 - Total Income	\$110,890

AMENITY SUITES

LEASE-UP & STABILIZATION: Income Analysis

AMENITIES - COWORKING

Below are the calculations for income, based on estimated coworking memberships. The monthly membership rate has been chosen to be highly competitive with comparable coworking facilities in the same market. The number of expected memberships is based on ramping up, over 4 years, to the estimated membership level that was calculated in Section 3.

Source: www.statista.com/statistics/554447/number-of-members-per-coworking-space

Comparable Market Rates

The Hive	\$200
WeWork	\$199
Spark Kansas City	\$225
Regus	\$319
Plexpod	\$105
Kind Human Coworking	\$90
Average Monthly Coworking Membership	\$190

Coworking Membership Rate Used in Calculations	\$149
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COWORKING MEMBERSHIPS	
Year 1 - Co-Working Memberships	25
Year 1 - Annual Income	\$44,700
Year 2 - Co-Working Memberships	50
Year 2 - Annual Income	\$89,400
Year 3 - Co-Working Memberships	75
Year 3 - Annual Income	\$134,100
Year 4 - Co-Working Memberships	100
Year 4 - Annual Income	\$178,800

AMENITY SUITES

LEASE-UP & STABILIZATION: Income Analysis

AMENITIES - SERVICE AMENITIES

Amenity Suites will offer a number of service amenities that appeal to our target demographic (see Target Demographics section). The service amenities are primarily designed to help attract tenants, by providing a higher level of amenities than other apartments. However, they will also add an additional layer of income to the project.

Income is not the primary purpose of the service amenities, because they cannot generate a significant level of income compared to amenities like the fitness facility and the coworking center. The income from the service amenities will be generated by on demand services that are paid for by apartment tenants. The two main services that will be provided will include pet walking and apartment cleaning.

Below is a breakdown of the expected demand for service amenities and the income generated. The demand for the services and their pricing are set at very conservative estimates. Those estimates are based on the demand that was experienced at the "proof of concept" property.

Apartment Cleaning Service

Apartment Cleaning - Price per Month	\$50
Apartment Cleaning - % of Tenants	10%
Apartment Cleaning - # of Tenants	20
Apartment Cleaning - Total Income	\$990

Dog Walking Service

Dog Walking - Price Per Half Hour	\$5
Dog Walking - Average Walks Per Week	5
Dog Walking - % of Tenants	10%
Dog Walking - # of Tenants	20
Dog Walking - Total Income	\$1,980

Ameinty Services - Total Income (monthly)	\$2,970
Ameinty Services - Total Income (annual)	\$35,640

AMENITY SUITES

LEASE-UP & STABILIZATION: Operating Expenses

The following is an overview of estimated operating expenses. The management fee in year 1 is set to 0%, because Amenity Suites will not charge a management fee until after the initial lease-up period. The "Ongoing Management Fee" will begin in year 3 (year 2 of operations).

Management Fee		<u>Monthly</u>	<u>Annually</u>
Initial Management Fee	0.00%	\$ -	\$ -
Ongoing Management Fee	3.00%	7,215.59	\$ 86,587

Office Expenses

Office - Supplies	\$ 35	\$ 420
Office - Software Subscriptions	\$ 100	\$ 1,200
Office - Cell Phone	\$ 100	\$ 1,200
Office - Travel / Mileage	\$ 50	\$ 600
Office - Internet (commercial & hotel)	\$ 1,100	\$ 13,200
Office - Cable	\$ 1,400	\$ 16,800
Office - Accounting	\$ 200	\$ 2,400
Total Office Expenses	\$ 2,985	\$ 35,820

Leasing Expenses

Leasing - Online Advertising	\$ 1,000	\$ 12,000
Leasing - Resident Retention	\$ 100	\$ 1,200
Leasing - Tenant Credit Checks	\$ 238	\$ 2,851
Total Leasing Expenses	\$ 1,338	\$ 16,051

Payroll Expenses

Management Staff (#)	\$ 3	
Hourly Pay	\$ 15	
Staff Payroll	\$ 7,800	\$ 93,600
Payroll Taxes %	10%	\$ 1
Payroll Taxes \$	\$ 780	\$ 9,360
Workers Comp Insurance %	1.0%	
Workers Comp Insurance \$	\$ 74	\$ 889
AS Property & Asset Management	\$ -	\$ -
Total Payroll Expenses	\$ 8,654	\$ 103,849

AMENITY SUITES

LEASE-UP & STABILIZATION: Operating Expenses

Repairs and Maintenance

R&M - Electrical	\$ 100	\$ 1,200
R&M - Plumbing	\$ 500	\$ 6,000
R&M - Locks & Hardware	\$ 100	\$ 1,200
R&M - Appliances	\$ 200	\$ 2,400
R&M - HVAC	\$ 500	\$ 6,000
Maint Exterior Repairs & Supplies	\$ 500	\$ 6,000
Commons Area Cleaning	\$ -	\$ -
Commons Area Maint	\$ -	\$ -
Lawn Care	\$ -	\$ -
Snow Removal	\$ 300	\$ 3,600
Painting	\$ 100	\$ 1,200
Exterminating	\$ 20	\$ 240
Total R&M Expenses	\$ 2,320	\$ 27,840

Apartment Turnover

Annual Apartment Turnover Rate (%)	36%	
Apartment Turnover - Painting	\$ 10	\$ 120
Total Monthly Turnover Cost - Painting	\$ 713	\$ 8,554
Apartment Turnover - Carpet Cleaning	\$ 10	\$ 120
Total Monthly Turnover Cost - Carpet	\$ 713	\$ 8,554
Total Turnover Expenses	\$ 1,426	\$ 17,107

Utilities and Services

Electricity (hotel)	\$ 600	\$ 7,200
Water (hotel)	\$ 600	\$ 7,200
Electricity (commercial)	\$ 3,000	\$ 36,000
Water & Sewer - House	\$ 600	\$ 7,200
Trash Removal Service	\$ 3,000	\$ 36,000
Security Services	\$ -	\$ -
Total Utilities & Services	\$ 7,800	\$ 93,600

Taxes & Insurance

Taxes & Specials	\$ 26,828	\$ 321,940
Property / Liability Insurance	\$ 8,000	\$ 96,000
Total Taxes & Insurance	\$ 34,828	\$ 417,940

Total Operating Expenses	\$ 59,351	\$ 712,208
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AMENITY SUITES

LEASE-UP & STABILIZATION: Occupancy Ramp-Up Schedule

The table below outlines the projected occupancy rates during construction (year 1) and ramp-up (year 2). The occupancy ramps up to the "Present Average Annual Occupancy Rate" (94%), which was calculated in the Occupancy Rate Analysis section. However, in the 25-Year Cash Flow Analysis, starting with year 3 the occupancy changes are adjusted over the next 20 years to trend toward the 20-Year Average Annual Occupancy Rate.

Monthly Income

Apartment Income	\$204,600
Hotel Income	\$22,392
Amenity Income	\$13,421
Total Income	\$240,413
Construction Period (months):	12
Ramp-Up Period (months):	6
Year-1 Target Occupancy Rate	94.0%

	% Occ.	Rental Income	Amenity Income	Total	
Year 1 - Construction	Month 1	0.0%	\$0	\$0	
	Month 2	0.0%	\$0	\$0	
	Month 3	0.0%	\$0	\$0	
	Month 4	0.0%	\$0	\$0	
	Month 5	0.0%	\$0	\$0	
	Month 6	0.0%	\$0	\$0	
	Month 7	0.0%	\$0	\$0	
	Month 8	0.0%	\$0	\$0	
	Month 9	0.0%	\$0	\$0	
	Month 10	0.0%	\$0	\$0	
	Month 11	0.0%	\$0	\$0	
	Month 12	0.0%	\$0	\$0	
Year 2 - Lease Up	Month 13	15.7%	\$35,600	\$2,105	\$37,705
	Month 14	31.4%	\$71,200	\$4,210	\$75,410
	Month 15	47.1%	\$106,800	\$6,314	\$113,114
	Month 16	62.7%	\$142,400	\$8,419	\$150,819
	Month 17	78.4%	\$178,000	\$10,524	\$188,524
	Month 18	94.1%	\$213,600	\$12,629	\$226,229
	Month 19	94.1%	\$213,600	\$12,629	\$226,229
	Month 20	94.1%	\$213,600	\$12,629	\$226,229
	Month 21	94.1%	\$213,600	\$12,629	\$226,229
	Month 22	94.1%	\$213,600	\$12,629	\$226,229
	Month 23	94.1%	\$213,600	\$12,629	\$226,229
	Month 24	94.1%	\$213,600	\$12,629	\$226,229

SECTION 7
FINANCIAL PROJECTIONS

AMENITY SUITES

FINANCIAL PROJECTIONS: 25-Year Cash Flow Analysis

	YEAR 1 BUILD	YEAR 2 RAMP-UP	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Income - Apartment Units									
Gross Rents - Apartments	2,455,200	2,553,323	2,655,367	2,761,490	2,871,853	2,986,628	3,105,989	3,230,121	
Pet Rent	85,536	88,954	92,510	96,207	100,052	104,050	108,209	112,533	
Occupancy Rate	74.50%	93.84%	93.70%	93.55%	93.40%	93.26%	93.11%	92.97%	
Income (apartments)	1,892,742	2,479,588	2,574,672	2,673,395	2,775,898	2,882,323	2,992,821	3,107,548	

Income - Hotel Units									
Gross Rents - Hotel	268,707	280,477	292,762	305,585	318,969	332,940	347,523	362,744	
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	
Total Revenue (Suites)	166,514	173,807	181,420	189,366	197,660	206,318	215,354	224,787	

Income - Amenity Subscriptions									
Gym Lease	38,890	62,890	86,890	110,890	115,321	119,930	124,723	129,708	
Co-Working Lease	44,700	89,400	134,100	115,000	119,596	124,376	129,346	134,516	
Pet Care Center	18,058	18,779	19,530	20,310	21,122	21,966	22,844	23,757	
Cafe Revenue	23,760	24,710	25,697	26,724	27,792	28,903	30,058	31,259	
Service Amenities	35,640	37,064	38,546	40,086	41,688	43,354	45,087	46,889	
Total Revenue (Amenities)	161,047	232,843	304,762	313,010	325,520	338,529	352,059	366,129	

Expenses									
Management Fee @ 3%	-	86,587	91,826	95,273	98,972	102,815	106,807	110,954	
Operating Expenses	712,208	726,424	740,923	755,713	770,797	786,183	801,875	817,881	
Total Expenses	712,208	813,011	832,749	850,986	869,769	888,998	908,682	928,835	

NOI (rentals only)	1,347,049	1,840,384	1,923,343	2,011,776	2,103,789	2,199,643	2,299,494	2,403,500	
NOI (rentals & amenities)	1,508,096	2,073,227	2,228,105	2,324,786	2,429,308	2,538,172	2,651,552	2,769,629	

Debt Service (Bank)	1,593,202	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA	
Capital Improv. Reserve @ 4%	-	-	-	-	-	-	-	-	

Cash Flow (rentals only)	(246,154)	62,103	145,062	233,495	325,508	421,362	521,213	625,219	
CF (rentals & amenities)	(85,107)	294,946	449,824	546,505	651,027	759,891	873,271	991,348	

Property Sale Analysis									
Capitalization Rate	NA	5.74%	5.88%	6.02%	6.16%	6.30%	6.44%	6.58%	
Projected Sale Price	NA	36,122,248	37,899,722	38,627,834	39,450,304	40,305,285	41,193,369	42,115,204	
Mortgage Payoff + Sale Expenses	NA	21,694,462	21,426,253	21,066,983	20,683,170	20,268,838	19,821,590	19,338,848	
Income from Sale	NA	14,427,786	16,473,469	17,560,851	18,767,134	20,036,447	21,371,779	22,776,356	

Financial Ratios									
Debt Coverage Ratio (DCR)	NA	1.17	1.25	1.31	1.37	1.43	1.49	1.56	
Cash-on-Cash (Cash Yield)	NA	3.37%	5.14%	6.25%	7.44%	8.69%	9.98%	11.33%	
ROI from Property Sale	NA	51.22%	58.48%	62.34%	66.62%	71.13%	75.87%	80.86%	
Annualized ROI from Sale	NA	17.07%	14.62%	12.47%	11.10%	10.16%	9.48%	8.98%	
Combined Return (Cash & Sale)	NA	20.44%	19.76%	18.72%	18.55%	18.85%	19.47%	20.32%	

AMENITY SUITES

FINANCIAL PROJECTIONS: 25-Year Cash Flow Analysis

	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Income - Apartment Units								
Gross Rents - Apartments	3,359,213	3,493,465	3,633,083	3,778,280	3,929,280	4,086,315	4,249,625	4,419,463
Pet Rent	117,031	121,708	126,572	131,630	136,891	142,362	148,051	153,968
Occupancy Rate	92.82%	92.67%	92.53%	92.38%	92.24%	92.09%	91.94%	91.80%
Income (apartments)	3,226,665	3,350,339	3,478,745	3,612,063	3,750,482	3,894,194	4,043,404	4,198,320
Income - Hotel Units								
Gross Rents - Hotel	378,633	395,217	412,527	430,596	449,456	469,142	489,691	511,139
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%
Total Revenue (Suites)	234,633	244,910	255,637	266,834	278,521	290,720	303,454	316,745
Income - Amenity Subscriptions								
Gym Lease	134,892	140,283	145,889	151,720	157,783	164,089	170,647	177,467
Co-Working Lease	139,892	145,483	151,297	157,343	163,632	170,171	176,972	184,045
Pet Care Center	24,706	25,694	26,721	27,789	28,899	30,054	31,255	32,504
Cafe Revenue	32,509	33,808	35,159	36,564	38,025	39,545	41,125	42,769
Service Amenities	48,763	50,712	52,738	54,846	57,038	59,317	61,688	64,153
Total Revenue (Amenities)	380,761	395,978	411,804	428,262	445,377	463,177	481,688	500,939
Expenses								
Management Fee @ 3%	115,262	119,737	124,386	129,215	134,231	139,443	144,856	150,480
Operating Expenses	834,206	850,858	867,841	885,164	902,832	920,853	939,234	957,981
Total Expenses	949,468	970,594	992,227	1,014,378	1,037,063	1,060,296	1,084,090	1,108,461
NOI (rentals only)	2,511,829	2,624,654	2,742,155	2,864,519	2,991,939	3,124,619	3,262,767	3,406,603
NOI (rentals & amenities)	2,892,590	3,020,633	3,153,959	3,292,780	3,437,316	3,587,795	3,744,455	3,907,542
Debt Service (Bank)	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA
Capital Improv. Reserve @ 4%	-	-	165,847	172,286	178,975	185,924	193,142	200,640
Cash Flow (rentals only)	733,549	846,374	963,874	1,086,238	1,213,658	1,346,338	1,484,487	1,628,322
CF (rentals & amenities)	1,114,310	1,242,352	1,375,678	1,514,499	1,659,035	1,809,515	1,966,174	2,129,261
Property Sale Analysis								
Capitalization Rate	6.72%	6.86%	6.99%	7.13%	7.27%	7.41%	7.55%	7.69%
Projected Sale Price	43,071,488	44,062,972	45,090,457	46,154,793	47,256,880	48,397,667	49,578,152	50,799,380
Mortgage Payoff + Sale Expenses	18,817,841	18,255,591	17,648,897	16,994,317	16,288,148	15,526,411	14,704,827	13,818,794
Income from Sale	24,253,647	25,807,381	27,441,560	29,160,476	30,968,732	32,871,256	34,873,324	36,980,586
Financial Ratios								
Debt Coverage Ratio (DCR)	1.63	1.70	1.77	1.85	1.93	2.02	2.11	2.20
Cash-on-Cash (Cash Yield)	12.74%	14.20%	15.73%	17.31%	18.97%	20.69%	22.48%	24.34%
ROI from Property Sale	86.10%	91.62%	97.42%	103.52%	109.94%	116.69%	123.80%	131.28%
Annualized ROI from Sale	8.61%	8.33%	8.12%	7.96%	7.85%	7.78%	7.74%	7.72%
Combined Return (Cash & Sale)	21.35%	22.53%	23.85%	25.28%	26.82%	28.47%	30.22%	32.07%

AMENITY SUITES

FINANCIAL PROJECTIONS: 25-Year Cash Flow Analysis

	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Income - Apartment Units								
Gross Rents - Apartments	4,596,088	4,779,772	4,970,797	5,169,456	5,376,055	5,590,910	5,814,353	6,046,725
Pet Rent	160,122	166,521	173,176	180,097	187,295	194,780	202,565	210,660
Occupancy Rate	91.65%	91.51%	91.36%	91.36%	91.36%	91.36%	91.36%	91.36%
Income (apartments)	4,359,160	4,526,151	4,699,526	4,887,344	5,082,668	5,285,799	5,497,047	5,716,738

Income - Hotel Units								
Gross Rents - Hotel	533,527	556,895	581,288	606,748	633,323	661,063	690,018	720,240
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%
Total Revenue (Suites)	330,618	345,099	360,215	375,992	392,461	409,650	427,593	446,322

Income - Amenity Subscriptions								
Gym Lease	184,559	191,935	199,606	207,583	215,879	224,507	233,480	242,811
Co-Working Lease	191,400	199,050	207,005	215,278	223,881	232,829	242,134	251,811
Pet Care Center	33,803	35,154	36,559	38,021	39,540	41,120	42,764	44,473
Cafe Revenue	44,478	46,256	48,104	50,027	52,026	54,106	56,268	58,517
Service Amenities	66,717	69,384	72,157	75,040	78,040	81,158	84,402	87,775
Total Revenue (Amenities)	520,959	541,779	563,431	585,949	609,367	633,720	659,047	685,386

Expenses								
Management Fee @ 3%	156,322	162,391	168,695	175,479	182,535	189,875	197,511	205,453
Operating Expenses	977,103	996,607	1,016,499	1,036,789	1,057,484	1,078,592	1,100,121	1,122,080
Total Expenses	1,133,425	1,158,998	1,185,195	1,212,268	1,240,019	1,268,467	1,297,632	1,327,534

NOI (rentals only)	3,556,353	3,712,253	3,874,547	4,051,069	4,235,110	4,426,982	4,627,008	4,835,526
NOI (rentals & amenities)	4,077,312	4,254,032	4,437,978	4,637,018	4,844,477	5,060,702	5,286,055	5,520,912

Debt Service (Bank)	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281	1,778,281
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA
Capital Improv. Reserve @ 4%	208,429	216,521	224,927	233,971	243,380	253,167	263,347	273,938

Cash Flow (rentals only)	1,778,072	1,933,972	2,096,266	2,272,788	2,456,829	2,648,701	2,848,727	3,057,245
CF (rentals & amenities)	2,299,031	2,475,751	2,659,697	2,858,737	3,066,196	3,282,421	3,507,774	3,742,631

Property Sale Analysis								
Capitalization Rate	7.83%	7.97%	8.11%	8.25%	8.25%	8.25%	8.25%	8.25%
Projected Sale Price	52,062,449	53,368,504	54,718,741	56,206,274	58,720,928	61,341,842	64,073,395	66,920,145
Mortgage Payoff + Sale Expenses	12,863,364	11,833,214	10,722,623	9,530,950	8,304,887	6,981,987	5,554,775	4,015,209
Income from Sale	39,199,085	41,535,290	43,996,117	46,675,324	50,416,041	54,359,856	58,518,620	62,904,936

Financial Ratios								
Debt Coverage Ratio (DCR)	2.29	2.39	2.50	2.61	2.72	2.85	2.97	3.10
Cash-on-Cash (Cash Yield)	26.28%	28.30%	30.41%	32.68%	35.05%	37.53%	40.10%	42.79%
ROI from Property Sale	139.16%	147.45%	156.18%	165.70%	178.98%	192.98%	207.74%	223.31%
Annualized ROI from Sale	7.73%	7.76%	7.81%	7.89%	#DIV/0!	8.39%	8.66%	8.93%
Combined Return (Cash & Sale)	34.01%	36.06%	38.22%	40.57%	#DIV/0!	45.92%	48.76%	51.72%

AMENITY SUITES

FINANCIAL PROJECTIONS: Valuation at Stabilization

Below is the calculated valuation of the project based on income at stabilization. This valuation is an important metric, because the Amenity Suites development prototype has been value engineered to decrease construction costs and increase income. The increased in valuation, from construction to stabilized income, is provided at the bottom of the page.

Estimated Value Based on Cost

Land - Purchase Price	\$784,080
Land - Closing Costs	\$0
Bank Loan Origination Fee	\$97,112
Construction Costs	\$24,319,179
Design Services (3%)	\$729,575
Development Services (3%)	\$729,575
Structural Engineering	\$70,000
MEP Engineering	\$80,000
Civil Engineering	\$80,000
Geotechnical / Survey / Environ.	\$15,000
Accounting Services	\$5,000
Legal Services	\$20,000
Appraisal	\$5,000
Furniture, Fixtures, and Equipment	\$781,384
Taxes & Specials	\$10,380
Additional Insurance	\$0
Lease-Up Working Capital Reserve	\$423,000
Total Costs	\$28,169,286

Estimated Value Based on Income

Annual rental income	\$ 2,653,395
Annual Amenity Income	\$ 173,807
Total Income	\$ 2,827,202
Annual Operating Expenses	\$ 813,011
Net Operating Income	\$ 2,073,227
Capitalization Rate	5.88%
Estimated Value Based on Income	\$35,265,274

Increase in Valuation at Stabilization

Increase in Valuation at Stabilization	\$ 7,095,989
% Increase in Valuation	25%

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Below are the loan terms that are expected for the project. The first loan is the 18-month Construction Loan, which will cover the 12-month construction period and the 6-month lease-up. Starting in month 19, the project will transition to permanent financing. The expected amortization period for the project is 25 years.

Construction Loan

Start date of loan	7/1/2023
Loan amount	\$19,422,400
Interest rate	7.25%
Term (yrs)	1.5
Interest Payment	\$117,343.67

Permanent Loan

Start date of loan	1/1/2025
Loan amount	\$20,040,977
Interest rate	7.25%
Amortization (yrs)	\$ 23.5
Payment	\$ 148,190

Month	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 1							
1	1/1/2025	19,422,400	0	0	0	19,422,400	0.00
2	2/1/2025	19,422,400	0	0	0	19,422,400	0.00
3	3/1/2025	19,422,400	0	0	0	19,422,400	0.00
4	4/1/2025	19,422,400	0	0	0	19,422,400	0.00
5	5/1/2025	19,422,400	0	0	4,282	19,426,682	4,282.21
6	6/1/2025	19,430,964	0	0	20,605	19,451,569	24,886.82
7	7/1/2025	19,451,569	0	0	39,928	19,491,497	64,815.12
8	8/1/2025	19,491,497	0	0	59,189	19,550,687	124,004.39
9	9/1/2025	19,550,687	0	0	75,512	19,626,198	199,516.07
10	10/1/2025	19,626,198	0	0	90,365	19,716,563	289,880.87
11	11/1/2025	19,716,563	0	0	100,810	19,817,373	390,690.94
12	12/1/2025	19,817,373	0	0	113,098	19,930,471	503,789.00
Year 2							
13	1/1/2026	20,040,977	117,344	0	117,344	20,040,977	621,132.67
14	2/1/2026	20,040,977	117,344	0	117,344	20,040,977	738,476.33
15	3/1/2026	20,040,977	117,344	0	117,344	20,040,977	855,820.00
16	4/1/2026	20,040,977	117,344	0	117,344	20,040,977	973,163.67
17	5/1/2026	20,040,977	117,344	0	117,344	20,040,977	1,090,507.33
18	6/1/2026	20,040,977	117,344	0	117,344	20,040,977	1,207,851.00
19	7/1/2026	20,040,977	148,190	27,109	121,081	20,013,868	1,328,931.90
20	8/1/2026	20,013,868	148,190	27,273	120,917	19,986,595	1,449,849.02
21	9/1/2026	19,986,595	148,190	27,438	120,752	19,959,157	1,570,601.37
22	10/1/2026	19,959,157	148,190	27,603	120,587	19,931,554	1,691,187.94
23	11/1/2026	19,931,554	148,190	27,770	120,420	19,903,784	1,811,607.75
24	12/1/2026	19,903,784	148,190	27,938	120,252	19,875,845	1,931,859.77

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 3							
25	1/1/2027	19,875,845	148,190	28,107	120,083	19,847,739	2,051,943.01
26	2/1/2027	19,847,739	148,190	28,277	119,913	19,819,462	2,171,856.43
27	3/1/2027	19,819,462	148,190	28,447	119,743	19,791,015	2,291,599.01
28	4/1/2027	19,791,015	148,190	28,619	119,571	19,762,395	2,411,169.72
29	5/1/2027	19,762,395	148,190	28,792	119,398	19,733,603	2,530,567.53
30	6/1/2027	19,733,603	148,190	28,966	119,224	19,704,637	2,649,791.38
31	7/1/2027	19,704,637	148,190	29,141	119,049	19,675,495	2,768,840.22
32	8/1/2027	19,675,495	148,190	29,317	118,873	19,646,178	2,887,713.01
33	9/1/2027	19,646,178	148,190	29,494	118,696	19,616,684	3,006,408.67
34	10/1/2027	19,616,684	148,190	29,673	118,517	19,587,011	3,124,926.13
35	11/1/2027	19,587,011	148,190	29,852	118,338	19,557,159	3,243,264.33
36	12/1/2027	19,557,159	148,190	30,032	118,158	19,527,127	3,361,422.16
Year 4							
37	1/1/2028	19,527,127	148,190	30,214	117,976	19,496,913	3,479,398.56
38	2/1/2028	19,496,913	148,190	30,396	117,794	19,466,517	3,597,192.41
39	3/1/2028	19,466,517	148,190	30,580	117,610	19,435,937	3,714,802.62
40	4/1/2028	19,435,937	148,190	30,765	117,425	19,405,173	3,832,228.07
41	5/1/2028	19,405,173	148,190	30,950	117,240	19,374,222	3,949,467.66
42	6/1/2028	19,374,222	148,190	31,137	117,053	19,343,085	4,066,520.25
43	7/1/2028	19,343,085	148,190	31,326	116,864	19,311,759	4,183,384.72
44	8/1/2028	19,311,759	148,190	31,515	116,675	19,280,244	4,300,059.93
45	9/1/2028	19,280,244	148,190	31,705	116,485	19,248,539	4,416,544.74
46	10/1/2028	19,248,539	148,190	31,897	116,293	19,216,642	4,532,838.00
47	11/1/2028	19,216,642	148,190	32,090	116,101	19,184,553	4,648,938.54
48	12/1/2028	19,184,553	148,190	32,283	115,907	19,152,269	4,764,845.22
Year 5							
49	1/1/2029	19,152,269	148,190	32,478	115,712	19,119,791	4,880,556.84
50	2/1/2029	19,119,791	148,190	32,675	115,515	19,087,116	4,996,072.25
51	3/1/2029	19,087,116	148,190	32,872	115,318	19,054,244	5,111,390.24
52	4/1/2029	19,054,244	148,190	33,071	115,119	19,021,173	5,226,509.63
53	5/1/2029	19,021,173	148,190	33,270	114,920	18,987,903	5,341,429.22
54	6/1/2029	18,987,903	148,190	33,471	114,719	18,954,432	5,456,147.80
55	7/1/2029	18,954,432	148,190	33,674	114,516	18,920,758	5,570,664.16
56	8/1/2029	18,920,758	148,190	33,877	114,313	18,886,881	5,684,977.07
57	9/1/2029	18,886,881	148,190	34,082	114,108	18,852,799	5,799,085.31
58	10/1/2029	18,852,799	148,190	34,288	113,902	18,818,511	5,912,987.64
59	11/1/2029	18,818,511	148,190	34,495	113,695	18,784,016	6,026,682.81
60	12/1/2029	18,784,016	148,190	34,703	113,487	18,749,313	6,140,169.57

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 6							
61	1/1/2030	18,749,313	148,190	34,913	113,277	18,714,400	6,253,446.67
62	2/1/2030	18,714,400	148,190	35,124	113,066	18,679,276	6,366,512.84
63	3/1/2030	18,679,276	148,190	35,336	112,854	18,643,940	6,479,366.80
64	4/1/2030	18,643,940	148,190	35,550	112,640	18,608,390	6,592,007.27
65	5/1/2030	18,608,390	148,190	35,764	112,426	18,572,626	6,704,432.96
66	6/1/2030	18,572,626	148,190	35,980	112,210	18,536,645	6,816,642.57
67	7/1/2030	18,536,645	148,190	36,198	111,992	18,500,448	6,928,634.81
68	8/1/2030	18,500,448	148,190	36,417	111,774	18,464,031	7,040,408.34
69	9/1/2030	18,464,031	148,190	36,637	111,554	18,427,395	7,151,961.87
70	10/1/2030	18,427,395	148,190	36,858	111,332	18,390,537	7,263,294.04
71	11/1/2030	18,390,537	148,190	37,081	111,109	18,353,456	7,374,403.53
72	12/1/2030	18,353,456	148,190	37,305	110,885	18,316,152	7,485,289.00
Year 7							
73	1/1/2031	18,316,152	148,190	37,530	110,660	18,278,622	7,595,949.08
74	2/1/2031	18,278,622	148,190	37,757	110,433	18,240,865	7,706,382.42
75	3/1/2031	18,240,865	148,190	37,985	110,205	18,202,880	7,816,587.64
76	4/1/2031	18,202,880	148,190	38,214	109,976	18,164,666	7,926,563.38
77	5/1/2031	18,164,666	148,190	38,445	109,745	18,126,220	8,036,308.23
78	6/1/2031	18,126,220	148,190	38,677	109,513	18,087,543	8,145,820.81
79	7/1/2031	18,087,543	148,190	38,911	109,279	18,048,632	8,255,099.72
80	8/1/2031	18,048,632	148,190	39,146	109,044	18,009,486	8,364,143.53
81	9/1/2031	18,009,486	148,190	39,383	108,807	17,970,103	8,472,950.84
82	10/1/2031	17,970,103	148,190	39,621	108,569	17,930,482	8,581,520.21
83	11/1/2031	17,930,482	148,190	39,860	108,330	17,890,622	8,689,850.21
84	12/1/2031	17,890,622	148,190	40,101	108,089	17,850,521	8,797,939.38
Year 8							
85	1/1/2032	17,850,521	148,190	40,343	107,847	17,810,178	8,905,786.28
86	2/1/2032	17,810,178	148,190	40,587	107,603	17,769,591	9,013,389.44
87	3/1/2032	17,769,591	148,190	40,832	107,358	17,728,759	9,120,747.39
88	4/1/2032	17,728,759	148,190	41,079	107,111	17,687,680	9,227,858.64
89	5/1/2032	17,687,680	148,190	41,327	106,863	17,646,353	9,334,721.71
90	6/1/2032	17,646,353	148,190	41,577	106,613	17,604,776	9,441,335.09
91	7/1/2032	17,604,776	148,190	41,828	106,362	17,562,949	9,547,697.28
92	8/1/2032	17,562,949	148,190	42,081	106,109	17,520,868	9,653,806.76
93	9/1/2032	17,520,868	148,190	42,335	105,855	17,478,533	9,759,662.00
94	10/1/2032	17,478,533	148,190	42,591	105,599	17,435,943	9,865,261.48
95	11/1/2032	17,435,943	148,190	42,848	105,342	17,393,095	9,970,603.63
96	12/1/2032	17,393,095	148,190	43,107	105,083	17,349,988	10,075,686.91

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 9							
97	1/1/2033	17,349,988	148,190	43,367	104,823	17,306,621	10,180,509.75
98	2/1/2033	17,306,621	148,190	43,629	104,561	17,262,991	10,285,070.58
99	3/1/2033	17,262,991	148,190	43,893	104,297	17,219,099	10,389,367.82
100	4/1/2033	17,219,099	148,190	44,158	104,032	17,174,941	10,493,399.88
101	5/1/2033	17,174,941	148,190	44,425	103,765	17,130,516	10,597,165.14
102	6/1/2033	17,130,516	148,190	44,693	103,497	17,085,823	10,700,662.01
103	7/1/2033	17,085,823	148,190	44,963	103,227	17,040,859	10,803,888.85
104	8/1/2033	17,040,859	148,190	45,235	102,955	16,995,624	10,906,844.05
105	9/1/2033	16,995,624	148,190	45,508	102,682	16,950,116	11,009,525.94
106	10/1/2033	16,950,116	148,190	45,783	102,407	16,904,333	11,111,932.90
107	11/1/2033	16,904,333	148,190	46,060	102,130	16,858,273	11,214,063.24
108	12/1/2033	16,858,273	148,190	46,338	101,852	16,811,935	11,315,915.31
Year 10							
109	1/1/2034	16,811,935	148,190	46,618	101,572	16,765,317	11,417,487.42
110	2/1/2034	16,765,317	148,190	46,900	101,290	16,718,418	11,518,777.88
111	3/1/2034	16,718,418	148,190	47,183	101,007	16,671,235	11,619,784.99
112	4/1/2034	16,671,235	148,190	47,468	100,722	16,623,767	11,720,507.03
113	5/1/2034	16,623,767	148,190	47,755	100,435	16,576,012	11,820,942.29
114	6/1/2034	16,576,012	148,190	48,043	100,147	16,527,969	11,921,089.03
115	7/1/2034	16,527,969	148,190	48,334	99,856	16,479,635	12,020,945.51
116	8/1/2034	16,479,635	148,190	48,626	99,564	16,431,010	12,120,509.97
117	9/1/2034	16,431,010	148,190	48,919	99,271	16,382,090	12,219,780.65
118	10/1/2034	16,382,090	148,190	49,215	98,975	16,332,875	12,318,755.78
119	11/1/2034	16,332,875	148,190	49,512	98,678	16,283,363	12,417,433.57
120	12/1/2034	16,283,363	148,190	49,811	98,379	16,233,552	12,515,812.22
Year 11							
121	1/1/2035	16,233,552	148,190	50,112	98,078	16,183,439	12,613,889.93
122	2/1/2035	16,183,439	148,190	50,415	97,775	16,133,024	12,711,664.87
123	3/1/2035	16,133,024	148,190	50,720	97,470	16,082,304	12,809,135.23
124	4/1/2035	16,082,304	148,190	51,026	97,164	16,031,278	12,906,299.15
125	5/1/2035	16,031,278	148,190	51,334	96,856	15,979,944	13,003,154.79
126	6/1/2035	15,979,944	148,190	51,645	96,545	15,928,299	13,099,700.28
127	7/1/2035	15,928,299	148,190	51,957	96,233	15,876,343	13,195,933.76
128	8/1/2035	15,876,343	148,190	52,270	95,920	15,824,072	13,291,853.33
129	9/1/2035	15,824,072	148,190	52,586	95,604	15,771,486	13,387,457.10
130	10/1/2035	15,771,486	148,190	52,904	95,286	15,718,582	13,482,743.16
131	11/1/2035	15,718,582	148,190	53,224	94,966	15,665,358	13,577,709.59
132	12/1/2035	15,665,358	148,190	53,545	94,645	15,611,813	13,672,354.46

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 12							
133	1/1/2036	15,611,813	148,190	53,869	94,321	15,557,944	13,766,675.83
134	2/1/2036	15,557,944	148,190	54,194	93,996	15,503,750	13,860,671.75
135	3/1/2036	15,503,750	148,190	54,522	93,668	15,449,229	13,954,340.24
136	4/1/2036	15,449,229	148,190	54,851	93,339	15,394,378	14,047,679.32
137	5/1/2036	15,394,378	148,190	55,182	93,008	15,339,195	14,140,687.02
138	6/1/2036	15,339,195	148,190	55,516	92,674	15,283,679	14,233,361.33
139	7/1/2036	15,283,679	148,190	55,851	92,339	15,227,828	14,325,700.22
140	8/1/2036	15,227,828	148,190	56,189	92,001	15,171,640	14,417,701.69
141	9/1/2036	15,171,640	148,190	56,528	91,662	15,115,112	14,509,363.68
142	10/1/2036	15,115,112	148,190	56,870	91,320	15,058,242	14,600,684.14
143	11/1/2036	15,058,242	148,190	57,213	90,977	15,001,029	14,691,661.02
144	12/1/2036	15,001,029	148,190	57,559	90,631	14,943,470	14,782,292.24
Year 13							
145	1/1/2037	14,943,470	148,190	57,907	90,283	14,885,563	14,872,575.70
146	2/1/2037	14,885,563	148,190	58,256	89,934	14,827,307	14,962,509.31
147	3/1/2037	14,827,307	148,190	58,608	89,582	14,768,698	15,052,090.96
148	4/1/2037	14,768,698	148,190	58,963	89,228	14,709,736	15,141,318.51
149	5/1/2037	14,709,736	148,190	59,319	88,871	14,650,417	15,230,189.83
150	6/1/2037	14,650,417	148,190	59,677	88,513	14,590,740	15,318,702.77
151	7/1/2037	14,590,740	148,190	60,038	88,152	14,530,702	15,406,855.16
152	8/1/2037	14,530,702	148,190	60,400	87,790	14,470,302	15,494,644.82
153	9/1/2037	14,470,302	148,190	60,765	87,425	14,409,537	15,582,069.56
154	10/1/2037	14,409,537	148,190	61,132	87,058	14,348,404	15,669,127.18
155	11/1/2037	14,348,404	148,190	61,502	86,688	14,286,902	15,755,815.46
156	12/1/2037	14,286,902	148,190	61,873	86,317	14,225,029	15,842,132.16
Year 14							
157	1/1/2038	14,225,029	148,190	62,247	85,943	14,162,782	15,928,075.04
158	2/1/2038	14,162,782	148,190	62,623	85,567	14,100,159	16,013,641.85
159	3/1/2038	14,100,159	148,190	63,002	85,188	14,037,157	16,098,830.31
160	4/1/2038	14,037,157	148,190	63,382	84,808	13,973,775	16,183,638.13
161	5/1/2038	13,973,775	148,190	63,765	84,425	13,910,010	16,268,063.02
162	6/1/2038	13,910,010	148,190	64,150	84,040	13,845,859	16,352,102.66
163	7/1/2038	13,845,859	148,190	64,538	83,652	13,781,321	16,435,754.73
164	8/1/2038	13,781,321	148,190	64,928	83,262	13,716,393	16,519,016.88
165	9/1/2038	13,716,393	148,190	65,320	82,870	13,651,073	16,601,886.75
166	10/1/2038	13,651,073	148,190	65,715	82,475	13,585,358	16,684,361.99
167	11/1/2038	13,585,358	148,190	66,112	82,078	13,519,246	16,766,440.19
168	12/1/2038	13,519,246	148,190	66,511	81,679	13,452,735	16,848,118.97

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 15							
169	1/1/2039	13,452,735	148,190	66,913	81,277	13,385,822	16,929,395.92
170	2/1/2039	13,385,822	148,190	67,317	80,873	13,318,505	17,010,268.59
171	3/1/2039	13,318,505	148,190	67,724	80,466	13,250,781	17,090,734.56
172	4/1/2039	13,250,781	148,190	68,133	80,057	13,182,647	17,170,791.35
173	5/1/2039	13,182,647	148,190	68,545	79,645	13,114,102	17,250,436.51
174	6/1/2039	13,114,102	148,190	68,959	79,231	13,045,143	17,329,667.55
175	7/1/2039	13,045,143	148,190	69,376	78,814	12,975,768	17,408,481.96
176	8/1/2039	12,975,768	148,190	69,795	78,395	12,905,973	17,486,877.22
177	9/1/2039	12,905,973	148,190	70,216	77,974	12,835,756	17,564,850.81
178	10/1/2039	12,835,756	148,190	70,641	77,549	12,765,116	17,642,400.17
179	11/1/2039	12,765,116	148,190	71,067	77,123	12,694,048	17,719,522.74
180	12/1/2039	12,694,048	148,190	71,497	76,693	12,622,551	17,796,215.95
Year 16							
181	1/1/2040	12,622,551	148,190	71,929	76,261	12,550,622	17,872,477.20
182	2/1/2040	12,550,622	148,190	72,363	75,827	12,478,259	17,948,303.87
183	3/1/2040	12,478,259	148,190	72,801	75,389	12,405,459	18,023,693.35
184	4/1/2040	12,405,459	148,190	73,240	74,950	12,332,218	18,098,643.00
185	5/1/2040	12,332,218	148,190	73,683	74,507	12,258,535	18,173,150.15
186	6/1/2040	12,258,535	148,190	74,128	74,062	12,184,407	18,247,212.13
187	7/1/2040	12,184,407	148,190	74,576	73,614	12,109,831	18,320,826.26
188	8/1/2040	12,109,831	148,190	75,027	73,164	12,034,805	18,393,989.82
189	9/1/2040	12,034,805	148,190	75,480	72,710	11,959,325	18,466,700.10
190	10/1/2040	11,959,325	148,190	75,936	72,254	11,883,389	18,538,954.36
191	11/1/2040	11,883,389	148,190	76,395	71,795	11,806,994	18,610,749.83
192	12/1/2040	11,806,994	148,190	76,856	71,334	11,730,138	18,682,083.76
Year 17							
193	1/1/2041	11,730,138	148,190	77,320	70,870	11,652,818	18,752,953.34
194	2/1/2041	11,652,818	148,190	77,788	70,402	11,575,030	18,823,355.78
195	3/1/2041	11,575,030	148,190	78,258	69,932	11,496,773	18,893,288.26
196	4/1/2041	11,496,773	148,190	78,730	69,460	11,418,042	18,962,747.92
197	5/1/2041	11,418,042	148,190	79,206	68,984	11,338,836	19,031,731.93
198	6/1/2041	11,338,836	148,190	79,685	68,505	11,259,152	19,100,237.40
199	7/1/2041	11,259,152	148,190	80,166	68,024	11,178,986	19,168,261.44
200	8/1/2041	11,178,986	148,190	80,650	67,540	11,098,335	19,235,801.14
201	9/1/2041	11,098,335	148,190	81,138	67,052	11,017,198	19,302,853.58
202	10/1/2041	11,017,198	148,190	81,628	66,562	10,935,570	19,369,415.82
203	11/1/2041	10,935,570	148,190	82,121	66,069	10,853,449	19,435,484.89
204	12/1/2041	10,853,449	148,190	82,617	65,573	10,770,832	19,501,057.81

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 18							
205	1/1/2042	10,770,832	148,190	83,116	65,074	10,687,715	19,566,131.58
206	2/1/2042	10,687,715	148,190	83,618	64,572	10,604,097	19,630,703.19
207	3/1/2042	10,604,097	148,190	84,124	64,066	10,519,973	19,694,769.61
208	4/1/2042	10,519,973	148,190	84,632	63,558	10,435,341	19,758,327.78
209	5/1/2042	10,435,341	148,190	85,143	63,047	10,350,198	19,821,374.64
210	6/1/2042	10,350,198	148,190	85,658	62,532	10,264,540	19,883,907.08
211	7/1/2042	10,264,540	148,190	86,175	62,015	10,178,365	19,945,922.01
212	8/1/2042	10,178,365	148,190	86,696	61,494	10,091,670	20,007,416.30
213	9/1/2042	10,091,670	148,190	87,220	60,971	10,004,450	20,068,386.81
214	10/1/2042	10,004,450	148,190	87,747	60,444	9,916,703	20,128,830.36
215	11/1/2042	9,916,703	148,190	88,277	59,913	9,828,427	20,188,743.78
216	12/1/2042	9,828,427	148,190	88,810	59,380	9,739,617	20,248,123.86
Year 19							
217	1/1/2043	9,739,617	148,190	89,347	58,844	9,650,270	20,306,967.37
218	2/1/2043	9,650,270	148,190	89,886	58,304	9,560,384	20,365,271.09
219	3/1/2043	9,560,384	148,190	90,429	57,761	9,469,954	20,423,031.74
220	4/1/2043	9,469,954	148,190	90,976	57,214	9,378,979	20,480,246.05
221	5/1/2043	9,378,979	148,190	91,525	56,665	9,287,453	20,536,910.71
222	6/1/2043	9,287,453	148,190	92,078	56,112	9,195,375	20,593,022.41
223	7/1/2043	9,195,375	148,190	92,635	55,555	9,102,740	20,648,577.80
224	8/1/2043	9,102,740	148,190	93,194	54,996	9,009,546	20,703,573.52
225	9/1/2043	9,009,546	148,190	93,757	54,433	8,915,789	20,758,006.20
226	10/1/2043	8,915,789	148,190	94,324	53,866	8,821,465	20,811,872.42
227	11/1/2043	8,821,465	148,190	94,894	53,296	8,726,571	20,865,168.77
228	12/1/2043	8,726,571	148,190	95,467	52,723	8,631,104	20,917,891.80
Year 20							
229	1/1/2044	8,631,104	148,190	96,044	52,146	8,535,060	20,970,038.06
230	2/1/2044	8,535,060	148,190	96,624	51,566	8,438,436	21,021,604.04
231	3/1/2044	8,438,436	148,190	97,208	50,982	8,341,228	21,072,586.26
232	4/1/2044	8,341,228	148,190	97,795	50,395	8,243,433	21,122,981.18
233	5/1/2044	8,243,433	148,190	98,386	49,804	8,145,047	21,172,785.26
234	6/1/2044	8,145,047	148,190	98,980	49,210	8,046,067	21,221,994.92
235	7/1/2044	8,046,067	148,190	99,578	48,612	7,946,488	21,270,606.57
236	8/1/2044	7,946,488	148,190	100,180	48,010	7,846,308	21,318,616.60
237	9/1/2044	7,846,308	148,190	100,785	47,405	7,745,523	21,366,021.38
238	10/1/2044	7,745,523	148,190	101,394	46,796	7,644,129	21,412,817.25
239	11/1/2044	7,644,129	148,190	102,007	46,183	7,542,122	21,459,000.53
240	12/1/2044	7,542,122	148,190	102,623	45,567	7,439,499	21,504,567.51

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 21							
241	1/1/2045	7,439,499	148,190	103,243	44,947	7,336,256	21,549,514.49
242	2/1/2045	7,336,256	148,190	103,867	44,323	7,232,389	21,593,837.70
243	3/1/2045	7,232,389	148,190	104,494	43,696	7,127,895	21,637,533.38
244	4/1/2045	7,127,895	148,190	105,126	43,064	7,022,769	21,680,597.74
245	5/1/2045	7,022,769	148,190	105,761	42,429	6,917,008	21,723,026.97
246	6/1/2045	6,917,008	148,190	106,400	41,790	6,810,608	21,764,817.23
247	7/1/2045	6,810,608	148,190	107,043	41,147	6,703,566	21,805,964.65
248	8/1/2045	6,703,566	148,190	107,689	40,501	6,595,876	21,846,465.36
249	9/1/2045	6,595,876	148,190	108,340	39,850	6,487,536	21,886,315.45
250	10/1/2045	6,487,536	148,190	108,995	39,196	6,378,542	21,925,510.98
251	11/1/2045	6,378,542	148,190	109,653	38,537	6,268,889	21,964,048.00
252	12/1/2045	6,268,889	148,190	110,316	37,875	6,158,573	22,001,922.54
Year 22							
253	1/1/2046	6,158,573	148,190	110,982	37,208	6,047,591	22,039,130.58
254	2/1/2046	6,047,591	148,190	111,653	36,538	5,935,939	22,075,668.11
255	3/1/2046	5,935,939	148,190	112,327	35,863	5,823,611	22,111,531.08
256	4/1/2046	5,823,611	148,190	113,006	35,184	5,710,606	22,146,715.39
257	5/1/2046	5,710,606	148,190	113,688	34,502	5,596,917	22,181,216.97
258	6/1/2046	5,596,917	148,190	114,375	33,815	5,482,542	22,215,031.68
259	7/1/2046	5,482,542	148,190	115,066	33,124	5,367,475	22,248,155.37
260	8/1/2046	5,367,475	148,190	115,762	32,428	5,251,714	22,280,583.87
261	9/1/2046	5,251,714	148,190	116,461	31,729	5,135,253	22,312,312.97
262	10/1/2046	5,135,253	148,190	117,165	31,025	5,018,088	22,343,338.46
263	11/1/2046	5,018,088	148,190	117,872	30,318	4,900,216	22,373,656.07
264	12/1/2046	4,900,216	148,190	118,585	29,605	4,781,631	22,403,261.55
Year 23							
265	1/1/2047	4,781,631	148,190	119,301	28,889	4,662,330	22,432,150.57
266	2/1/2047	4,662,330	148,190	120,022	28,168	4,542,308	22,460,318.81
267	3/1/2047	4,542,308	148,190	120,747	27,443	4,421,561	22,487,761.93
268	4/1/2047	4,421,561	148,190	121,476	26,714	4,300,085	22,514,475.53
269	5/1/2047	4,300,085	148,190	122,210	25,980	4,177,875	22,540,455.21
270	6/1/2047	4,177,875	148,190	122,949	25,241	4,054,926	22,565,696.53
271	7/1/2047	4,054,926	148,190	123,692	24,499	3,931,234	22,590,195.05
272	8/1/2047	3,931,234	148,190	124,439	23,751	3,806,795	22,613,946.25
273	9/1/2047	3,806,795	148,190	125,191	22,999	3,681,605	22,636,945.64
274	10/1/2047	3,681,605	148,190	125,947	22,243	3,555,658	22,659,188.67
275	11/1/2047	3,555,658	148,190	126,708	21,482	3,428,950	22,680,670.77
276	12/1/2047	3,428,950	148,190	127,473	20,717	3,301,476	22,701,387.34

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 24							
277	1/1/2048	3,301,476	148,190	128,244	19,946	3,173,233	22,721,333.76
278	2/1/2048	3,173,233	148,190	129,018	19,172	3,044,214	22,740,505.38
279	3/1/2048	3,044,214	148,190	129,798	18,392	2,914,416	22,758,897.50
280	4/1/2048	2,914,416	148,190	130,582	17,608	2,783,834	22,776,505.43
281	5/1/2048	2,783,834	148,190	131,371	16,819	2,652,463	22,793,324.43
282	6/1/2048	2,652,463	148,190	132,165	16,025	2,520,298	22,809,349.73
283	7/1/2048	2,520,298	148,190	132,963	15,227	2,387,335	22,824,576.53
284	8/1/2048	2,387,335	148,190	133,767	14,423	2,253,568	22,839,000.02
285	9/1/2048	2,253,568	148,190	134,575	13,615	2,118,994	22,852,615.32
286	10/1/2048	2,118,994	148,190	135,388	12,802	1,983,606	22,865,417.58
287	11/1/2048	1,983,606	148,190	136,206	11,984	1,847,400	22,877,401.86
288	12/1/2048	1,847,400	148,190	137,029	11,161	1,710,371	22,888,563.24
Year 25							
289	1/1/2049	1,710,371	148,190	137,857	10,333	1,572,515	22,898,896.73
290	2/1/2049	1,572,515	148,190	138,689	9,501	1,433,825	22,908,397.34
291	3/1/2049	1,433,825	148,190	139,527	8,663	1,294,298	22,917,060.04
292	4/1/2049	1,294,298	148,190	140,370	7,820	1,153,928	22,924,879.76
293	5/1/2049	1,153,928	148,190	141,218	6,972	1,012,709	22,931,851.40
294	6/1/2049	1,012,709	148,190	142,072	6,118	870,638	22,937,969.85
295	7/1/2049	870,638	148,190	142,930	5,260	727,708	22,943,229.96
296	8/1/2049	727,708	148,190	143,793	4,397	583,914	22,947,626.52
297	9/1/2049	583,914	148,190	144,662	3,528	439,252	22,951,154.34
298	10/1/2049	439,252	148,190	145,536	2,654	293,716	22,953,808.15
299	11/1/2049	293,716	148,190	146,416	1,775	147,300	22,955,582.68
300	12/1/2049	147,300	148,190	147,300	890	0	22,956,472.62