

AMENITY SUITES

Amenity Suites Project Plan

Amenity Suites Oklahoma City One LLC

Oklahoma City, Oklahoma MSA

210 Units
Multifamily / Mixed Use

Effective Date:
March 2, 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”. Based on its research, RentCafe found that studios are now being built at around 500 square feet (SF), with 1-bedroom units averaging around 750 SF. Amenity Suites unites are a hybrid Studio / 1-Bedroom, and combining the average size of studios and 1-bedrooms results in an average of 625 SF.

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

	Target	Actual
Apartment Size (sq.ft.)	625	630

BEDROOM

“An average bedroom has a bed, a wardrobe, a dressing table or a study desk, and two or a single bedside table... 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.”

designingidea.com/bedroom-size

	Target	Actual
Bedroom Dimensions	12 x 11	15 x 11
Bedroom Size (sq.ft.)	123	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.

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

	Target	Actual
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...”

designingidea.com/kitchen-layout-dimensions

	Target	Actual
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 75.5 square feet.

designingidea.com/bathroom-sizes/#Average_Bathroom_Size

	Target	Actual
Bathroom Size (sq.ft.)	75	75

WATER HEATER

"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.

plumbingsource.net/what-size-hot-water-heater-do-you-need

	Target	Actual
Water Heater Size	30 gal	40 gal

PTAC Unit

We use PTAC units instead of furnaces and condensers, because it eliminates the cost of ductwork and condenser lines. PTAC systems are also less expensive. We chose to put 2 PTAC units in every apartment for redundancy - a unit always has backup heating and air, even if one unit is being serviced. We also chose to oversize the units, so that there is plenty of heating and air available even during the hottest and coldest times of the year.

According to PTACinc.com, it is recommended to use a "5,000 BTU PTAC for a room between 100-150 square feet. For each 50 square foot increment, add 1,000 BTUs." Our units are approximately 650 SF, so that is a minimum requirement of 15,000 BTUs.

ptacinc.com/academy/choosing-the-right-ptac-unit-for-your-room-size

	Target	Actual
# of PTAC Units	1	2
Total PTAC Capacity	15000	24000

2 PTAC units with a capacity of 12000 BTUs each

IN-UNIT WASHER & DRYER

According to a Business Journal article, 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.

bizjournals.com/Denver/news/2018/06/28/denver-renters-are-demanding-and-want-in-unit.html

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APARTMENTS: Target Apartment Rate

Amenity Suites is focused on minimizing project risk, by keeping upfront costs low to minimize long-term debt service. When calculating rent rates we look at both the average rent per unit and the average square foot rent. The average rent per unit is based on the rents of Studio and 1-Bedroom units. Since Amenity Suites' apartments are hybrids of Studio and 1-Bedroom designs, taking the average provides a comparable rate. The per square foot rate is also used, because Amenity Suites has both Micro and Standard units, which vary in size.

Comparable Rent Rates

Property	Type	SF	Rent	\$/SF
Legend V Apartments	1-bed	784	\$1,276	\$1.63
Fountain Lake Apartments	1-bed	789	\$999	\$1.27
The Greens at Oklahoma City	1-bed	544	\$830	\$1.53
The Boulevard	Studio	630	\$895	\$1.42
1201 at Covell Village	1-bed	760	\$1,102	\$1.45
Average Comparable Rent Rate			\$1,020.40	\$1.46

Source: apartments.com/apartments/wichita-ks/max-1-bedrooms

Target Rent Rate Calculations - Micro Units

Average Comparable Rent Rate (PSF)	\$1.46
Micro Unit Apartment Unit Size	450
Micro Unit - based on \$/PSF	\$655
Average Comparable Rent Rate	\$1,020
Micro Unit - Average (Rent & \$/PSF)	\$838
Micro Units Rent Rate Used in Calculations	\$800

Target Rent Rate Calculations - Standard Units

Average Comparable Rent Rate (PSF)	\$1.46
Standard Unit Apartment Unit Size	740
Standard Unit - based on \$/PSF	\$1,078
Average Comparable Rent Rate	\$1,020
Standard Unit - Average (Rent & \$/PSF)	\$1,049
Standard Units Rent Rate Used in Calculations	\$1,075

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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 Oklahoma 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 5000 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
Sleep Inn & Suites Edmond	\$67
La Quinta Inn & Suites Edmond	\$84
Hilton Garden Inn Edmond	\$111
Holiday Inn Express Edmond	\$109
Hampton Inn Edmond	\$102
Average Comparable Hotel Rate	\$95

Source: www.hotels.com

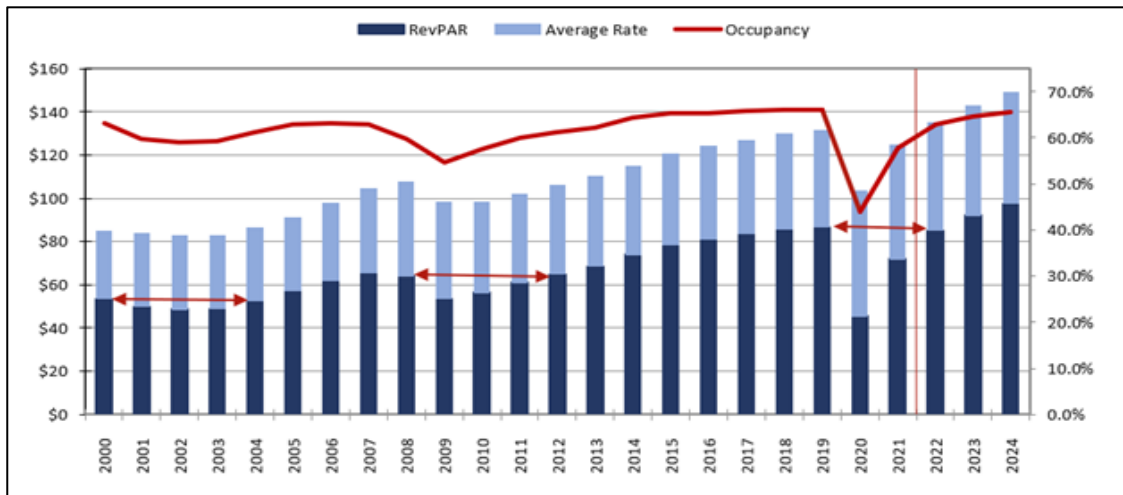
Data Based Assumption Used in Calculations

Hotel Rate Used in Calculations	\$90
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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

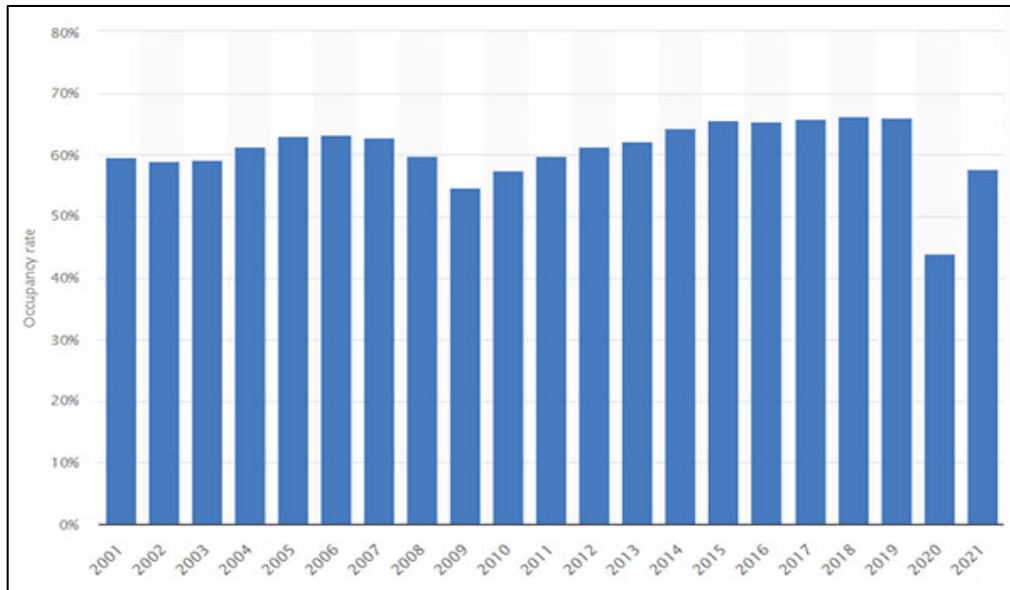
Data Based Assumption Used in Calculations

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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AMENITY SUITES

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 build the fitness center to compete with Anytime Fitness. "With more than 4,000 franchise locations on all seven continents – more than half outside the U.S. in more than 30 countries – 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	5,000

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	\$25

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 and hotels, 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

Fitness 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, 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. The service amenities that have been chosen are based on experimenting with various services at the proof of concept project.

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

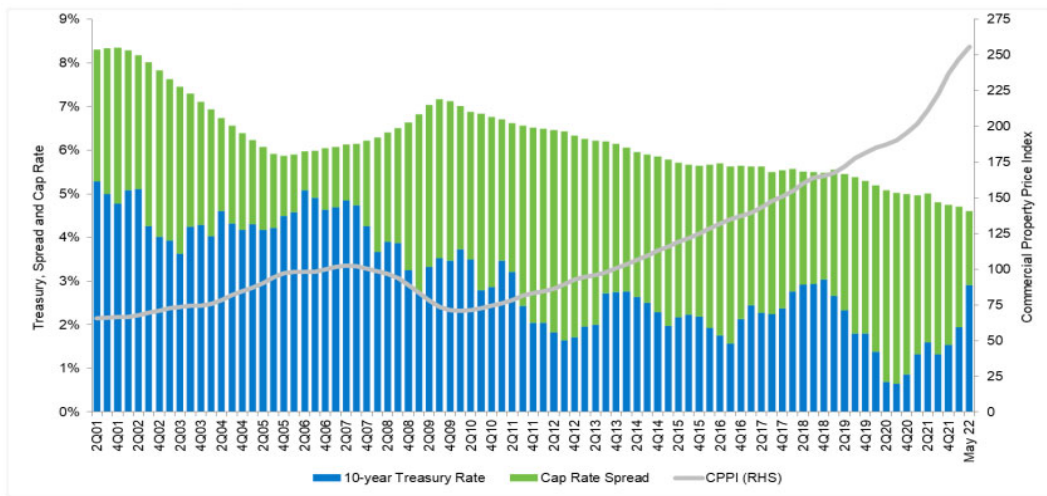
	National Average	Amenity Suites
Dog Walking Service	\$11 - \$17	\$10

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%
2022	6.00%	6.40%	6.50%	6.20%	6.00%	5.90%	5.90%	6.30%	6.60%	6.30%	6.00%	5.70%	6.15%
20-Year Average Inflation Rate													2.20%

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 development. The Expenses section outlines the expenses and lists (out to the right-hand side) the timing of those expenses in terms of the month(s) during which they are likely to occur. 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	\$11,398,378
Construction Loan	\$17,097,566
Total Funding	\$28,495,944
Expense	
Land - Purchase Price	\$784,080
Land - Closing Costs	\$0
Bank Loan Origination Fee	\$85,488
Construction Costs	\$23,999,279
GC - General Conditions	\$312,000
GC - Insurance	\$30,000
GC - Bonding	\$179,995
GC - Contractor Fee (3.5%)	\$839,975
Design Services (2.5%)	\$599,982
Development Services (2.5%)	\$599,982
Structural Engineering	\$70,000
MEP Engineering	\$80,000
Civil Engineering	\$80,000
Geotechnical / Survey / Environ.	\$15,000
Accounting Services	\$5,000
Legal Services	\$5,000
Appraisal	\$5,000
Furniture, Fixtures, and Equipment	\$774,784
Taxes & Specials	\$10,380
Additional Insurance	\$0
Lease-Up Marketing Budget	\$20,000
Total Costs	\$28,495,944
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:		
Nov-1	Investor Cash	874,568
Nov-1	Bank Financing	-
		Subtotal: \$ 874,568
Uses:		
Nov-1	Land - Purchase Price	784,080
Nov-1	Land - Closing Costs	-
Nov-1	Bank Loan Origination Fee	85,488
Nov-1	Construction Costs	-
Nov-1	GC - General Conditions	-
Nov-1	GC - Insurance	-
Nov-1	GC - Bonding	-
Nov-1	GC - Contractor Fee (3.5%)	-
Nov-1	Design Services (2.5%)	-
Nov-1	Development Services (2.5%)	-
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	5,000
Nov-1	Furniture, Fixtures, and Equipment	-
Nov-1	Taxes & Specials	-
Nov-1	Additional Insurance	-
Nov-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 874,568
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 1</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Dec-1	Investor Cash	2,720,928
Dec-1	Bank Financing	-
		Subtotal: \$2,720,928
Uses:		
Dec-1	Land - Purchase Price	-
Dec-1	Land - Closing Costs	-
Dec-1	Bank Loan Origination Fee	-
Dec-1	Construction Costs	1,199,964
Dec-1	GC - General Conditions	26,000
Dec-1	GC - Insurance	30,000
Dec-1	GC - Bonding	179,995
Dec-1	GC - Contractor Fee (3.5%)	69,998
Dec-1	Design Services (2.5%)	479,986
Dec-1	Development Services (2.5%)	479,986
Dec-1	Structural Engineering	70,000
Dec-1	MEP Engineering	80,000
Dec-1	Civil Engineering	80,000
Dec-1	Geotechnical / Survey / Environ.	15,000
Dec-1	Accounting Services	5,000
Dec-1	Legal Services	5,000
Dec-1	Appraisal	-
Dec-1	Furniture, Fixtures, and Equipment	-
Dec-1	Taxes & Specials	-
Dec-1	Additional Insurance	-
Dec-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 2,720,928
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 2</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jan-1	Investor Cash	1,557,772
Jan-1	Bank Financing	-
		Subtotal: \$1,557,772
Uses:		
Jan-1	Land - Purchase Price	-
Jan-1	Land - Closing Costs	-
Jan-1	Bank Loan Origination Fee	-
Jan-1	Construction Costs	1,439,957
Jan-1	GC - General Conditions	26,000
Jan-1	GC - Insurance	-
Jan-1	GC - Bonding	-
Jan-1	GC - Contractor Fee (3.5%)	69,998
Jan-1	Design Services (2.5%)	\$10,909
Jan-1	Development Services (2.5%)	\$10,909
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	-
Jan-1	Additional Insurance	-
Jan-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 1,557,772
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 3</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Feb-1	Investor Cash	2,037,758
Feb-1	Bank Financing	-
		Subtotal: \$2,037,758
Uses:		
Feb-1	Land - Purchase Price	-
Feb-1	Land - Closing Costs	-
Feb-1	Bank Loan Origination Fee	-
Feb-1	Construction Costs	1,919,942
Feb-1	GC - General Conditions	26,000
Feb-1	GC - Insurance	-
Feb-1	GC - Bonding	-
Feb-1	GC - Contractor Fee (3.5%)	69,998
Feb-1	Design Services (2.5%)	\$10,909
Feb-1	Development Services (2.5%)	\$10,909
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	-
		Subtotal: \$ 2,037,758
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 4</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Mar-1	Investor Cash	2,517,743
Mar-1	Bank Financing	-
		Subtotal: \$2,517,743
Uses:		
Mar-1	Land - Purchase Price	-
Mar-1	Land - Closing Costs	-
Mar-1	Bank Loan Origination Fee	-
Mar-1	Construction Costs	2,399,928
Mar-1	GC - General Conditions	26,000
Mar-1	GC - Insurance	-
Mar-1	GC - Bonding	-
Mar-1	GC - Contractor Fee (3.5%)	69,998
Mar-1	Design Services (2.5%)	\$10,909
Mar-1	Development Services (2.5%)	\$10,909
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	-
		Subtotal: \$ 2,517,743
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 5</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Apr-1	Investor Cash	1,689,609
Apr-1	Bank Financing	1,068,127
		Subtotal: \$2,757,736
Uses:		
Apr-1	Land - Purchase Price	-
Apr-1	Land - Closing Costs	-
Apr-1	Bank Loan Origination Fee	-
Apr-1	Construction Costs	2,639,921
Apr-1	GC - General Conditions	26,000
Apr-1	GC - Insurance	-
Apr-1	GC - Bonding	-
Apr-1	GC - Contractor Fee (3.5%)	69,998
Apr-1	Design Services (2.5%)	\$10,909
Apr-1	Development Services (2.5%)	\$10,909
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	-
		Subtotal: \$ 2,757,736
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 6</u>	<u>Item</u>	<u>Amount</u>
Sources:		
May-1	Investor Cash	-
May-1	Bank Financing	3,248,101
		Subtotal: \$3,248,101
Uses:		
May-1	Land - Purchase Price	-
May-1	Land - Closing Costs	-
May-1	Bank Loan Origination Fee	-
May-1	Construction Costs	3,119,906
May-1	GC - General Conditions	26,000
May-1	GC - Insurance	-
May-1	GC - Bonding	-
May-1	GC - Contractor Fee (3.5%)	69,998
May-1	Design Services (2.5%)	\$10,909
May-1	Development Services (2.5%)	\$10,909
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	10,380
May-1	Additional Insurance	-
May-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 3,248,101
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 7</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jun-1	Investor Cash	-
Jun-1	Bank Financing	3,237,722
		Subtotal: \$3,237,722
Uses:		
Jun-1	Land - Purchase Price	-
Jun-1	Land - Closing Costs	-
Jun-1	Bank Loan Origination Fee	-
Jun-1	Construction Costs	3,119,906
Jun-1	GC - General Conditions	26,000
Jun-1	GC - Insurance	-
Jun-1	GC - Bonding	-
Jun-1	GC - Contractor Fee (3.5%)	69,998
Jun-1	Design Services (2.5%)	\$10,909
Jun-1	Development Services (2.5%)	\$10,909
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	-
Jun-1	Taxes & Specials	-
Jun-1	Additional Insurance	-
Jun-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 3,237,722
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 8</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jul-1	Investor Cash	-
Jul-1	Bank Financing	2,757,736
		Subtotal: \$2,757,736
Uses:		
Jul-1	Land - Purchase Price	-
Jul-1	Land - Closing Costs	-
Jul-1	Bank Loan Origination Fee	-
Jul-1	Construction Costs	2,639,921
Jul-1	GC - General Conditions	26,000
Jul-1	GC - Insurance	-
Jul-1	GC - Bonding	-
Jul-1	GC - Contractor Fee (3.5%)	69,998
Jul-1	Design Services (2.5%)	\$10,909
Jul-1	Development Services (2.5%)	\$10,909
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	-
		Subtotal: \$ 2,757,736
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 9</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Aug-1	Investor Cash	-
Aug-1	Bank Financing	2,517,743
		Subtotal: \$2,517,743
Uses:		
Aug-1	Land - Purchase Price	-
Aug-1	Land - Closing Costs	-
Aug-1	Bank Loan Origination Fee	-
Aug-1	Construction Costs	2,399,928
Aug-1	GC - General Conditions	26,000
Aug-1	GC - Insurance	-
Aug-1	GC - Bonding	-
Aug-1	GC - Contractor Fee (3.5%)	69,998
Aug-1	Design Services (2.5%)	\$10,909
Aug-1	Development Services (2.5%)	\$10,909
Aug-1	Structural Engineering	-
Aug-1	MEP Engineering	-
Aug-1	Civil Engineering	-
Aug-1	Geotechnical / Survey / Environ.	-
Aug-1	Accounting Services	-
Aug-1	Legal Services	-
Aug-1	Appraisal	-
Aug-1	Furniture, Fixtures, and Equipment	-
Aug-1	Taxes & Specials	-
Aug-1	Additional Insurance	-
Aug-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 2,517,743
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 10</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Sep-1	Investor Cash	-
Sep-1	Bank Financing	1,797,765
		<hr/>
Subtotal:		\$1,797,765
Uses:		
Sep-1	Land - Purchase Price	-
Sep-1	Land - Closing Costs	-
Sep-1	Bank Loan Origination Fee	-
Sep-1	Construction Costs	1,679,950
Sep-1	GC - General Conditions	26,000
Sep-1	GC - Insurance	-
Sep-1	GC - Bonding	-
Sep-1	GC - Contractor Fee (3.5%)	69,998
Sep-1	Design Services (2.5%)	\$10,909
Sep-1	Development Services (2.5%)	\$10,909
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	-
		<hr/>
Subtotal:		\$ 1,797,765
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 11</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Oct-1	Investor Cash	-
Oct-1	Bank Financing	2,102,563
		Subtotal: \$2,102,563
Uses:		
Oct-1	Land - Purchase Price	-
Oct-1	Land - Closing Costs	-
Oct-1	Bank Loan Origination Fee	-
Oct-1	Construction Costs	1,199,964
Oct-1	GC - General Conditions	26,000
Oct-1	GC - Insurance	-
Oct-1	GC - Bonding	-
Oct-1	GC - Contractor Fee (3.5%)	69,998
Oct-1	Design Services (2.5%)	\$10,909
Oct-1	Development Services (2.5%)	\$10,909
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	774,784
Oct-1	Taxes & Specials	-
Oct-1	Additional Insurance	-
Oct-1	Lease-Up Marketing Budget	10,000
		Subtotal: \$ 2,102,563
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 12</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Nov-1	Investor Cash	-
Nov-1	Bank Financing	367,808
		Subtotal: \$367,808
Uses:		
Nov-1	Land - Purchase Price	-
Nov-1	Land - Closing Costs	-
Nov-1	Bank Loan Origination Fee	-
Nov-1	Construction Costs	239,993
Nov-1	GC - General Conditions	26,000
Nov-1	GC - Insurance	-
Nov-1	GC - Bonding	-
Nov-1	GC - Contractor Fee (3.5%)	69,998
Nov-1	Design Services (2.5%)	\$10,909
Nov-1	Development Services (2.5%)	\$10,909
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	10,000
		Subtotal: \$ 367,808
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	\$ 874,568	\$ -	\$ -	\$ -
Month 1	\$ 2,720,928	\$ -	\$ -	\$ -
Month 2	\$ 1,557,772	\$ -	\$ -	\$ -
Month 3	\$ 2,037,758	\$ -	\$ -	\$ -
Month 4	\$ 2,517,743	\$ -	\$ -	\$ -
Month 5	\$ -	\$ 1,068,127	\$ -	\$ 1,068,127
Month 6	\$ -	\$ 3,248,101	\$ 7,343	\$ 4,323,572
Month 7	\$ -	\$ 3,237,722	\$ 29,674	\$ 7,590,968
Month 8	\$ -	\$ 2,757,736	\$ 51,933	\$ 10,400,637
Month 9	\$ -	\$ 2,517,743	\$ 70,893	\$ 12,989,273
Month 10	\$ -	\$ 1,797,765	\$ 88,202	\$ 14,875,241
Month 11	\$ -	\$ 2,102,563	\$ 100,562	\$ 17,078,366
Month 12	\$ -	\$ 367,808	\$ 115,017	\$ 17,561,191
Total Loan Draw / Final (mini perm) Loan Amount:				\$ 17,561,191

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 1.20 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	11/1/2023
Loan amount	\$17,097,566
Interest rate	8.25%
Term (yrs)	1.5
Term (months)	18
Amortization Period (years)	25
Interest Payment	\$117,546

Below are the anticipated loan terms for the cash investors.

Permanent Loan	
Start date of loan	5/1/2025
Loan amount	\$17,678,737
Interest rate	8.25%
Loan Period (years)	23.5
Loan Period (months)	282
Amortization Period (years)	23.5
Payment	\$142,127

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 Micro Apartment Units

#REF!	#REF!
# of Micro Unit Apartments	66
Gross Monthly Revenue - Micro Units	\$52,800
Gross Annual Revenue - Micro Units	\$633,600

Income from Standard Apartment Units

#REF!	#REF!
# of Studio Apartments	132
Gross Monthly Revenue - Standard Units	\$141,900
Gross Annual Revenue - Standard Units	\$1,702,800

Total Monthly Income from Apartments

Gross Monthly Revenue - Micro Units	\$52,800
Gross Monthly Revenue - Standard Units	\$141,900
Gross Monthly Revenue - All Apartments	\$2,336,400

Total Annual Income from Apartments

Gross Annual Revenue - Micro Units	\$633,600
Gross Annual Revenue - Standard Units	\$1,702,800
Gross Annual Revenue - All Apartments	\$2,336,400

HOTEL

Income from Hotel Units

Hotel Rate Used in Calculations	\$90
# of Hotel Rooms	12
Gross Monthly Revenue - Hotel	\$20,357
Gross Annual Revenue - Hotel	\$244,280

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 larger and higher quality than the 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	\$25
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TENANT MEMBERSHIPS	
Gym Memberships - Tenant %	47%
Gym Memberships - # of Tenants	62
Gym Memberships - Monthly Income from Tenants	\$1,551
Gym Memberships - Annual Income from Tenants	\$18,612

PUBLIC MEMBERSHIPS	
Year 1 - Public Memberships	100
Year 1 - Public Income	\$30,000
Year 2 - Public Memberships	200
Year 2 - Public Income	\$60,000
Year 3 - Public Memberships	300
Year 3 - Public Income	\$90,000
Year 4 - Public Memberships	400
Year 4 - Public Income	\$120,000

TOTAL INCOME	
Year 1 - Total Income	\$48,612
Year 2 - Total Income	\$78,612
Year 3 - Total Income	\$108,612
Year 4 - Total Income	\$138,612

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	\$95
Labor Party	\$199
Groover Labs	\$138
Clockwork	\$250
Regus	\$319
Strategic Workspace	\$99
Average Monthly Coworking Membership	\$183

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%	6,925.55	\$ 83,107

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 (#)	\$ 2	
Hourly Pay	\$ 15	
Staff Payroll	\$ 5,200	\$ 62,400
Payroll Taxes %	10%	\$ 1
Payroll Taxes \$	\$ 520	\$ 6,240
Workers Comp Insurance %	1.0%	
Workers Comp Insurance \$	\$ 49	\$ 593
AS Property & Asset Management	\$ -	\$ -
Total Payroll Expenses	\$ 5,769	\$ 69,233

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)	\$ 2,500	\$ 30,000
Water & Sewer - House	\$ 600	\$ 7,200
Trash Removal Service	\$ 1,500	\$ 18,000
Security Services	\$ -	\$ -
Total Utilities & Services	\$ 5,800	\$ 69,600

Taxes & Insurance

Taxes & Specials	\$ 26,475	\$ 317,705
Property / Liability Insurance	\$ 8,000	\$ 96,000
Total Taxes & Insurance	\$ 34,475	\$ 413,705

Total Operating Expenses	\$ 54,113	\$ 649,356
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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	\$194,700
Hotel Income	\$20,357
Amenity Income	\$14,231
Total Income	\$229,287
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%	\$33,728	\$2,232	\$35,960
	Month 14	31.4%	\$67,456	\$4,464	\$71,920
	Month 15	47.1%	\$101,184	\$6,696	\$107,880
	Month 16	62.7%	\$134,912	\$8,927	\$143,840
	Month 17	78.4%	\$168,640	\$11,159	\$179,800
	Month 18	94.1%	\$202,368	\$13,391	\$215,759
	Month 19	94.1%	\$202,368	\$13,391	\$215,759
	Month 20	94.1%	\$202,368	\$13,391	\$215,759
	Month 21	94.1%	\$202,368	\$13,391	\$215,759
	Month 22	94.1%	\$202,368	\$13,391	\$215,759
	Month 23	94.1%	\$202,368	\$13,391	\$215,759
	Month 24	94.1%	\$202,368	\$13,391	\$215,759

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	2,336,400	2,429,775	2,526,882	2,627,869	2,732,893	2,842,113	2,955,699	3,073,825	
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)	1,804,241	2,363,647	2,454,285	2,548,392	2,646,102	2,747,551	2,852,883	2,962,245	

Income - Hotel Units									
Gross Rents - Hotel	244,280	254,979	266,147	277,804	289,972	302,673	315,930	329,768	
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	
Total Revenue (Suites)	151,376	158,006	164,927	172,151	179,691	187,562	195,777	204,352	

Income - Amenity Subscriptions									
Gym Lease	48,612	78,612	108,612	138,612	144,152	149,913	155,904	162,135	
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)	170,770	248,565	326,485	340,733	354,350	368,512	383,239	398,556	

Expenses									
Management Fee @ 3%	-	83,107	88,371	91,838	95,404	99,109	102,957	106,955	
Operating Expenses	649,356	663,666	678,292	693,240	708,517	724,131	740,089	756,399	
Total Expenses	649,356	746,773	766,663	785,078	803,921	823,240	843,046	863,353	

NOI (rental units only)	1,306,261	1,774,880	1,852,549	1,935,465	2,021,872	2,111,873	2,205,613	2,303,243	
NOI (rentals & amenities)	1,477,031	2,023,446	2,179,034	2,276,198	2,376,222	2,480,385	2,588,853	2,701,799	

Debt Service (Bank)	1,558,038	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA	
Capital Improv. Reserve @ 4%	-	-	-	-	-	-	-	-	

Cash Flow (rentals only)	(251,777)	69,354	147,022	229,939	316,345	406,346	500,087	597,717	
CF (rentals & amenities)	(81,007)	317,919	473,507	570,671	670,695	774,858	883,326	996,272	

Property Sale Analysis									
Capitalization Rate	NA	5.74%	5.88%	6.02%	6.16%	6.30%	6.44%	6.58%	
Projected Sale Price	NA	35,254,897	37,065,031	37,820,513	38,588,214	39,387,636	40,219,298	41,083,779	
Mortgage Payoff + Sale Expenses	NA	19,401,016	19,219,357	18,949,544	18,653,460	18,329,960	17,976,563	17,590,575	
Income from Sale	NA	15,853,881	17,845,675	18,870,969	19,934,754	21,057,675	22,242,735	23,493,204	

Financial Ratios									
Debt Coverage Ratio (DCR)	NA	1.19	1.28	1.33	1.39	1.45	1.52	1.58	
Cash-on-Cash (Cash Yield)	NA	2.79%	4.15%	5.01%	5.88%	6.80%	7.75%	8.74%	
ROI from Property Sale	NA	39.09%	56.56%	65.56%	74.89%	84.74%	95.14%	106.11%	
Annualized ROI	NA	13.03%	14.14%	13.11%	12.48%	12.11%	11.89%	11.79%	
Combined Return (Cash & Sale)	NA	15.82%	18.29%	18.12%	18.37%	18.90%	19.64%	20.53%	

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	3,196,671	3,324,427	3,457,288	3,595,460	3,739,153	3,888,590	4,043,998	4,205,618
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)	3,075,792	3,193,684	3,316,086	3,443,170	3,575,116	3,712,109	3,854,342	4,002,014

Income - Hotel Units								
Gross Rents - Hotel	344,212	359,288	375,025	391,451	408,596	426,493	445,173	464,672
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%
Total Revenue (Suites)	213,302	222,645	232,397	242,576	253,201	264,291	275,867	287,950

Income - Amenity Subscriptions								
Gym Lease	168,615	175,353	182,361	189,649	197,229	205,111	213,308	221,833
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)	414,484	431,049	448,276	466,191	484,823	504,199	524,349	545,305

Expenses								
Management Fee @ 3%	111,107	115,421	119,903	124,558	129,394	134,418	139,637	145,058
Operating Expenses	773,068	790,104	807,516	825,312	843,500	862,089	881,087	900,504
Total Expenses	884,175	905,526	927,419	949,870	972,894	996,506	1,020,724	1,045,562

NOI (rental units only)	2,404,919	2,510,803	2,621,063	2,735,876	2,855,423	2,979,894	3,109,485	3,244,402
NOI (rentals & amenities)	2,819,403	2,941,852	3,069,339	3,202,067	3,340,246	3,484,093	3,633,835	3,789,708

Debt Service (Bank)	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA
Capital Improv. Reserve @ 4%	-	-	159,870	166,078	172,526	179,224	186,182	193,411

Cash Flow (rentals only)	699,392	805,276	915,537	1,030,349	1,149,896	1,274,367	1,403,959	1,538,876
CF (rentals & amenities)	1,113,876	1,236,325	1,363,813	1,496,541	1,634,719	1,778,566	1,928,308	2,084,181

Property Sale Analysis								
Capitalization Rate	6.72%	6.86%	6.99%	7.13%	7.27%	7.41%	7.55%	7.69%
Projected Sale Price	41,981,709	42,913,770	43,880,698	44,883,276	45,922,338	46,998,766	48,113,492	49,267,496
Mortgage Payoff + Sale Expenses	17,169,074	16,708,884	16,206,559	15,658,357	15,060,212	14,407,711	13,696,059	12,920,049
Income from Sale	24,812,635	26,204,886	27,674,139	29,224,919	30,862,126	32,591,056	34,417,434	36,347,447

Financial Ratios								
Debt Coverage Ratio (DCR)	1.65	1.72	1.80	1.88	1.96	2.04	2.13	2.22
Cash-on-Cash (Cash Yield)	9.77%	10.85%	11.96%	13.13%	14.34%	15.60%	16.92%	18.28%
ROI from Property Sale	117.69%	129.90%	142.79%	156.40%	170.76%	185.93%	201.95%	218.88%
Annualized ROI	11.77%	11.81%	11.90%	12.03%	12.20%	12.40%	12.62%	12.88%
Combined Return (Cash & Sale)	21.54%	22.66%	23.86%	25.16%	26.54%	28.00%	29.54%	31.16%

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	4,373,696	4,548,492	4,730,274	4,919,321	5,115,923	5,320,382	5,533,013	5,754,141
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)	4,155,334	4,314,516	4,479,785	4,658,821	4,845,012	5,038,645	5,240,016	5,449,434

Income - Hotel Units								
Gross Rents - Hotel	485,025	506,269	528,443	551,589	575,749	600,966	627,289	654,764
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%
Total Revenue (Suites)	300,562	313,727	327,468	341,811	356,782	372,409	388,721	405,747

Income - Amenity Subscriptions								
Gym Lease	230,699	239,919	249,507	259,479	269,849	280,634	291,849	303,513
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)	567,099	589,763	613,333	637,845	663,337	689,847	717,417	746,089

Expenses								
Management Fee @ 3%	150,690	156,540	162,618	169,154	175,954	183,027	190,385	198,038
Operating Expenses	920,349	940,631	961,360	982,546	1,004,199	1,026,329	1,048,946	1,072,063
Total Expenses	1,071,038	1,097,171	1,123,978	1,151,700	1,180,153	1,209,356	1,239,331	1,270,101

NOI (rental units only)	3,384,858	3,531,072	3,683,276	3,848,932	4,021,642	4,201,698	4,389,405	4,585,080
NOI (rentals & amenities)	3,951,956	4,120,835	4,296,609	4,486,777	4,684,979	4,891,545	5,106,822	5,331,169

Debt Service (Bank)	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527	1,705,527
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA
Capital Improv. Reserve @ 4%	200,920	208,720	216,823	225,539	234,605	244,036	253,846	264,051

Cash Flow (rentals only)	1,679,331	1,825,546	1,977,749	2,143,405	2,316,115	2,496,172	2,683,879	2,879,554
CF (rentals & amenities)	2,246,429	2,415,308	2,591,082	2,781,250	2,979,452	3,186,019	3,401,296	3,625,642

Property Sale Analysis								
Capitalization Rate	7.83%	7.97%	8.11%	8.25%	8.25%	8.25%	8.25%	8.25%
Projected Sale Price	50,461,806	51,697,501	52,975,708	54,385,176	56,787,620	59,291,458	61,900,876	64,620,231
Mortgage Payoff + Sale Expenses	12,074,026	11,151,848	10,146,844	9,057,022	7,926,144	6,692,089	5,345,747	3,877,214
Income from Sale	38,387,780	40,545,653	42,828,864	45,328,154	48,861,476	52,599,369	56,555,129	60,743,017

Financial Ratios								
Debt Coverage Ratio (DCR)	2.32	2.42	2.52	2.63	2.75	2.87	2.99	3.13
Cash-on-Cash (Cash Yield)	19.71%	21.19%	22.73%	24.40%	26.14%	27.95%	29.84%	31.81%
ROI from Property Sale	236.78%	255.71%	275.75%	297.67%	328.67%	361.46%	396.17%	432.91%
Annualized ROI	13.15%	13.46%	13.79%	14.17%	14.94%	15.72%	16.51%	17.32%
Combined Return (Cash & Sale)	32.86%	34.65%	36.52%	38.58%	41.08%	43.67%	46.35%	49.12%

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	\$85,488
Construction Costs	\$23,999,279
GC - General Conditions	\$312,000
GC - Insurance	\$30,000
GC - Bonding	\$179,995
GC - Contractor Fee (3.5%)	\$839,975
Design Services (2.5%)	\$599,982
Development Services (2.5%)	\$599,982
Structural Engineering	\$70,000
MEP Engineering	\$80,000
Civil Engineering	\$80,000
Geotechnical / Survey / Environ.	\$15,000
Accounting Services	\$5,000
Legal Services	\$5,000
Appraisal	\$5,000
Furniture, Fixtures, and Equipment	\$774,784
Taxes & Specials	\$10,380
Additional Insurance	\$0
Lease-Up Marketing Budget	\$20,000
Total Costs	\$28,495,944

Estimated Value Based on Income

Annual rental income	\$ 2,521,653
Annual Amenity Income	\$ 158,006
Total Income	\$ 2,679,660
Annual Operating Expenses	\$ 746,773
Net Operating Income	\$ 2,023,446
Capitalization Rate	5.88%
Estimated Value Based on Income	\$34,418,501

Increase in Valuation at Stabilization

Increase in Valuation at Stabilization	\$ 5,922,557
% Increase in Valuation	21%

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	11/1/2023
Loan amount	\$17,097,566
Interest rate	8.25%
Term (yrs)	1.5
Interest Payment	\$117,545.77

Permanent Loan

Start date of loan	5/1/2025
Loan amount	\$17,678,737
Interest rate	8.25%
Amortization (yrs)	\$ 23.5
Payment	\$ 142,127

Month	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 1							
1	5/1/2025	17,097,566	0	0	0	17,097,566	0.00
2	6/1/2025	17,097,566	0	0	0	17,097,566	0.00
3	7/1/2025	17,097,566	0	0	0	17,097,566	0.00
4	8/1/2025	17,097,566	0	0	0	17,097,566	0.00
5	9/1/2025	17,097,566	0	0	0	17,097,566	0.00
6	10/1/2025	17,097,566	0	0	7,343	17,104,910	7,343.38
7	11/1/2025	17,104,910	0	0	29,674	17,134,584	37,017.45
8	12/1/2025	17,134,584	0	0	51,933	17,186,517	88,950.86
9	1/1/2026	17,186,517	0	0	70,893	17,257,410	159,843.70
10	2/1/2026	17,257,410	0	0	88,202	17,345,612	248,046.03
11	3/1/2026	17,345,612	0	0	100,562	17,446,174	348,607.99
12	4/1/2026	17,446,174	0	0	115,017	17,561,191	463,625.08
Year 2							
13	5/1/2026	17,678,737	117,546	0	117,546	17,678,737	581,170.85
14	6/1/2026	17,678,737	117,546	0	117,546	17,678,737	698,716.62
15	7/1/2026	17,678,737	117,546	0	117,546	17,678,737	816,262.38
16	8/1/2026	17,678,737	117,546	0	117,546	17,678,737	933,808.15
17	9/1/2026	17,678,737	117,546	0	117,546	17,678,737	1,051,353.92
18	10/1/2026	17,678,737	117,546	0	117,546	17,678,737	1,168,899.69
19	11/1/2026	17,678,737	142,127	20,586	121,541	17,658,151	1,290,441.01
20	12/1/2026	17,658,151	142,127	20,727	121,400	17,637,424	1,411,840.80
21	1/1/2027	17,637,424	142,127	20,870	121,257	17,616,554	1,533,098.08
22	2/1/2027	17,616,554	142,127	21,013	121,114	17,595,540	1,654,211.89
23	3/1/2027	17,595,540	142,127	21,158	120,969	17,574,383	1,775,181.23
24	4/1/2027	17,574,383	142,127	21,303	120,824	17,553,079	1,896,005.11

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 3							
25	5/1/2027	17,553,079	142,127	21,450	120,677	17,531,629	2,016,682.53
26	6/1/2027	17,531,629	142,127	21,597	120,530	17,510,032	2,137,212.48
27	7/1/2027	17,510,032	142,127	21,746	120,381	17,488,286	2,257,593.95
28	8/1/2027	17,488,286	142,127	21,895	120,232	17,466,391	2,377,825.92
29	9/1/2027	17,466,391	142,127	22,046	120,081	17,444,345	2,497,907.36
30	10/1/2027	17,444,345	142,127	22,197	119,930	17,422,148	2,617,837.24
31	11/1/2027	17,422,148	142,127	22,350	119,777	17,399,798	2,737,614.50
32	12/1/2027	17,399,798	142,127	22,504	119,624	17,377,294	2,857,238.12
33	1/1/2028	17,377,294	142,127	22,658	119,469	17,354,636	2,976,707.01
34	2/1/2028	17,354,636	142,127	22,814	119,313	17,331,822	3,096,020.14
35	3/1/2028	17,331,822	142,127	22,971	119,156	17,308,851	3,215,176.41
36	4/1/2028	17,308,851	142,127	23,129	118,998	17,285,722	3,334,174.76
Year 4							
37	5/1/2028	17,285,722	142,127	23,288	118,839	17,262,434	3,453,014.10
38	6/1/2028	17,262,434	142,127	23,448	118,679	17,238,986	3,571,693.34
39	7/1/2028	17,238,986	142,127	23,609	118,518	17,215,377	3,690,211.37
40	8/1/2028	17,215,377	142,127	23,772	118,356	17,191,606	3,808,567.09
41	9/1/2028	17,191,606	142,127	23,935	118,192	17,167,671	3,926,759.38
42	10/1/2028	17,167,671	142,127	24,099	118,028	17,143,571	4,044,787.11
43	11/1/2028	17,143,571	142,127	24,265	117,862	17,119,306	4,162,649.16
44	12/1/2028	17,119,306	142,127	24,432	117,695	17,094,874	4,280,344.39
45	1/1/2029	17,094,874	142,127	24,600	117,527	17,070,274	4,397,871.65
46	2/1/2029	17,070,274	142,127	24,769	117,358	17,045,505	4,515,229.79
47	3/1/2029	17,045,505	142,127	24,939	117,188	17,020,566	4,632,417.63
48	4/1/2029	17,020,566	142,127	25,111	117,016	16,995,455	4,749,434.02
Year 5							
49	5/1/2029	16,995,455	142,127	25,283	116,844	16,970,171	4,866,277.77
50	6/1/2029	16,970,171	142,127	25,457	116,670	16,944,714	4,982,947.70
51	7/1/2029	16,944,714	142,127	25,632	116,495	16,919,082	5,099,442.61
52	8/1/2029	16,919,082	142,127	25,809	116,319	16,893,273	5,215,761.29
53	9/1/2029	16,893,273	142,127	25,986	116,141	16,867,287	5,331,902.55
54	10/1/2029	16,867,287	142,127	26,165	115,963	16,841,123	5,447,865.15
55	11/1/2029	16,841,123	142,127	26,345	115,783	16,814,778	5,563,647.86
56	12/1/2029	16,814,778	142,127	26,526	115,602	16,788,252	5,679,249.46
57	1/1/2030	16,788,252	142,127	26,708	115,419	16,761,544	5,794,668.70
58	2/1/2030	16,761,544	142,127	26,892	115,236	16,734,653	5,909,904.32
59	3/1/2030	16,734,653	142,127	27,076	115,051	16,707,576	6,024,955.05
60	4/1/2030	16,707,576	142,127	27,263	114,865	16,680,314	6,139,819.64

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 6							
61	5/1/2030	16,680,314	142,127	27,450	114,677	16,652,864	6,254,496.80
62	6/1/2030	16,652,864	142,127	27,639	114,488	16,625,225	6,368,985.23
63	7/1/2030	16,625,225	142,127	27,829	114,298	16,597,396	6,483,283.66
64	8/1/2030	16,597,396	142,127	28,020	114,107	16,569,376	6,597,390.75
65	9/1/2030	16,569,376	142,127	28,213	113,914	16,541,163	6,711,305.21
66	10/1/2030	16,541,163	142,127	28,407	113,720	16,512,756	6,825,025.71
67	11/1/2030	16,512,756	142,127	28,602	113,525	16,484,154	6,938,550.91
68	12/1/2030	16,484,154	142,127	28,799	113,329	16,455,356	7,051,879.47
69	1/1/2031	16,455,356	142,127	28,997	113,131	16,426,359	7,165,010.04
70	2/1/2031	16,426,359	142,127	29,196	112,931	16,397,163	7,277,941.26
71	3/1/2031	16,397,163	142,127	29,397	112,730	16,367,766	7,390,671.76
72	4/1/2031	16,367,766	142,127	29,599	112,528	16,338,168	7,503,200.15
Year 7							
73	5/1/2031	16,338,168	142,127	29,802	112,325	16,308,365	7,615,525.05
74	6/1/2031	16,308,365	142,127	30,007	112,120	16,278,358	7,727,645.06
75	7/1/2031	16,278,358	142,127	30,214	111,914	16,248,144	7,839,558.77
76	8/1/2031	16,248,144	142,127	30,421	111,706	16,217,723	7,951,264.77
77	9/1/2031	16,217,723	142,127	30,630	111,497	16,187,093	8,062,761.61
78	10/1/2031	16,187,093	142,127	30,841	111,286	16,156,252	8,174,047.88
79	11/1/2031	16,156,252	142,127	31,053	111,074	16,125,199	8,285,122.11
80	12/1/2031	16,125,199	142,127	31,266	110,861	16,093,932	8,395,982.85
81	1/1/2032	16,093,932	142,127	31,481	110,646	16,062,451	8,506,628.64
82	2/1/2032	16,062,451	142,127	31,698	110,429	16,030,753	8,617,057.99
83	3/1/2032	16,030,753	142,127	31,916	110,211	15,998,837	8,727,269.41
84	4/1/2032	15,998,837	142,127	32,135	109,992	15,966,702	8,837,261.42
Year 8							
85	5/1/2032	15,966,702	142,127	32,356	109,771	15,934,346	8,947,032.50
86	6/1/2032	15,934,346	142,127	32,579	109,549	15,901,767	9,056,581.12
87	7/1/2032	15,901,767	142,127	32,803	109,325	15,868,965	9,165,905.78
88	8/1/2032	15,868,965	142,127	33,028	109,099	15,835,937	9,275,004.91
89	9/1/2032	15,835,937	142,127	33,255	108,872	15,802,682	9,383,876.97
90	10/1/2032	15,802,682	142,127	33,484	108,643	15,769,198	9,492,520.41
91	11/1/2032	15,769,198	142,127	33,714	108,413	15,735,484	9,600,933.64
92	12/1/2032	15,735,484	142,127	33,946	108,181	15,701,538	9,709,115.09
93	1/1/2033	15,701,538	142,127	34,179	107,948	15,667,359	9,817,063.17
94	2/1/2033	15,667,359	142,127	34,414	107,713	15,632,945	9,924,776.26
95	3/1/2033	15,632,945	142,127	34,651	107,476	15,598,294	10,032,252.75
96	4/1/2033	15,598,294	142,127	34,889	107,238	15,563,405	10,139,491.02

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 9							
97	5/1/2033	15,563,405	142,127	35,129	106,998	15,528,276	10,246,489.43
98	6/1/2033	15,528,276	142,127	35,370	106,757	15,492,906	10,353,246.33
99	7/1/2033	15,492,906	142,127	35,613	106,514	15,457,292	10,459,760.06
100	8/1/2033	15,457,292	142,127	35,858	106,269	15,421,434	10,566,028.95
101	9/1/2033	15,421,434	142,127	36,105	106,022	15,385,329	10,672,051.31
102	10/1/2033	15,385,329	142,127	36,353	105,774	15,348,976	10,777,825.44
103	11/1/2033	15,348,976	142,127	36,603	105,524	15,312,373	10,883,349.65
104	12/1/2033	15,312,373	142,127	36,855	105,273	15,275,518	10,988,622.22
105	1/1/2034	15,275,518	142,127	37,108	105,019	15,238,410	11,093,641.41
106	2/1/2034	15,238,410	142,127	37,363	104,764	15,201,047	11,198,405.48
107	3/1/2034	15,201,047	142,127	37,620	104,507	15,163,427	11,302,912.68
108	4/1/2034	15,163,427	142,127	37,879	104,249	15,125,549	11,407,161.24
Year 10							
109	5/1/2034	15,125,549	142,127	38,139	103,988	15,087,409	11,511,149.39
110	6/1/2034	15,087,409	142,127	38,401	103,726	15,049,008	11,614,875.33
111	7/1/2034	15,049,008	142,127	38,665	103,462	15,010,343	11,718,337.26
112	8/1/2034	15,010,343	142,127	38,931	103,196	14,971,412	11,821,533.37
113	9/1/2034	14,971,412	142,127	39,199	102,928	14,932,213	11,924,461.82
114	10/1/2034	14,932,213	142,127	39,468	102,659	14,892,745	12,027,120.79
115	11/1/2034	14,892,745	142,127	39,740	102,388	14,853,005	12,129,508.41
116	12/1/2034	14,853,005	142,127	40,013	102,114	14,812,992	12,231,622.82
117	1/1/2035	14,812,992	142,127	40,288	101,839	14,772,704	12,333,462.14
118	2/1/2035	14,772,704	142,127	40,565	101,562	14,732,140	12,435,024.48
119	3/1/2035	14,732,140	142,127	40,844	101,283	14,691,296	12,536,307.94
120	4/1/2035	14,691,296	142,127	41,125	101,003	14,650,171	12,637,310.60
Year 11							
121	5/1/2035	14,650,171	142,127	41,407	100,720	14,608,764	12,738,030.53
122	6/1/2035	14,608,764	142,127	41,692	100,435	14,567,072	12,838,465.78
123	7/1/2035	14,567,072	142,127	41,979	100,149	14,525,093	12,938,614.40
124	8/1/2035	14,525,093	142,127	42,267	99,860	14,482,826	13,038,474.42
125	9/1/2035	14,482,826	142,127	42,558	99,569	14,440,268	13,138,043.85
126	10/1/2035	14,440,268	142,127	42,850	99,277	14,397,418	13,237,320.69
127	11/1/2035	14,397,418	142,127	43,145	98,982	14,354,273	13,336,302.94
128	12/1/2035	14,354,273	142,127	43,442	98,686	14,310,831	13,434,988.57
129	1/1/2036	14,310,831	142,127	43,740	98,387	14,267,091	13,533,375.53
130	2/1/2036	14,267,091	142,127	44,041	98,086	14,223,050	13,631,461.78
131	3/1/2036	14,223,050	142,127	44,344	97,783	14,178,706	13,729,245.25
132	4/1/2036	14,178,706	142,127	44,649	97,479	14,134,058	13,826,723.86

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 12							
133	5/1/2036	14,134,058	142,127	44,956	97,172	14,089,102	13,923,895.51
134	6/1/2036	14,089,102	142,127	45,265	96,863	14,043,838	14,020,758.09
135	7/1/2036	14,043,838	142,127	45,576	96,551	13,998,262	14,117,309.47
136	8/1/2036	13,998,262	142,127	45,889	96,238	13,952,373	14,213,547.52
137	9/1/2036	13,952,373	142,127	46,205	95,923	13,906,168	14,309,470.08
138	10/1/2036	13,906,168	142,127	46,522	95,605	13,859,646	14,405,074.98
139	11/1/2036	13,859,646	142,127	46,842	95,285	13,812,803	14,500,360.05
140	12/1/2036	13,812,803	142,127	47,164	94,963	13,765,639	14,595,323.07
141	1/1/2037	13,765,639	142,127	47,488	94,639	13,718,151	14,689,961.84
142	2/1/2037	13,718,151	142,127	47,815	94,312	13,670,336	14,784,274.13
143	3/1/2037	13,670,336	142,127	48,144	93,984	13,622,192	14,878,257.69
144	4/1/2037	13,622,192	142,127	48,475	93,653	13,573,718	14,971,910.26
Year 13							
145	5/1/2037	13,573,718	142,127	48,808	93,319	13,524,910	15,065,229.56
146	6/1/2037	13,524,910	142,127	49,143	92,984	13,475,766	15,158,213.32
147	7/1/2037	13,475,766	142,127	49,481	92,646	13,426,285	15,250,859.21
148	8/1/2037	13,426,285	142,127	49,822	92,306	13,376,463	15,343,164.92
149	9/1/2037	13,376,463	142,127	50,164	91,963	13,326,299	15,435,128.10
150	10/1/2037	13,326,299	142,127	50,509	91,618	13,275,790	15,526,746.41
151	11/1/2037	13,275,790	142,127	50,856	91,271	13,224,934	15,618,017.47
152	12/1/2037	13,224,934	142,127	51,206	90,921	13,173,728	15,708,938.89
153	1/1/2038	13,173,728	142,127	51,558	90,569	13,122,171	15,799,508.27
154	2/1/2038	13,122,171	142,127	51,912	90,215	13,070,258	15,889,723.20
155	3/1/2038	13,070,258	142,127	52,269	89,858	13,017,989	15,979,581.22
156	4/1/2038	13,017,989	142,127	52,629	89,499	12,965,360	16,069,079.90
Year 14							
157	5/1/2038	12,965,360	142,127	52,990	89,137	12,912,370	16,158,216.75
158	6/1/2038	12,912,370	142,127	53,355	88,773	12,859,015	16,246,989.29
159	7/1/2038	12,859,015	142,127	53,721	88,406	12,805,294	16,335,395.03
160	8/1/2038	12,805,294	142,127	54,091	88,036	12,751,203	16,423,431.42
161	9/1/2038	12,751,203	142,127	54,463	87,665	12,696,740	16,511,095.94
162	10/1/2038	12,696,740	142,127	54,837	87,290	12,641,903	16,598,386.03
163	11/1/2038	12,641,903	142,127	55,214	86,913	12,586,689	16,685,299.12
164	12/1/2038	12,586,689	142,127	55,594	86,533	12,531,095	16,771,832.61
165	1/1/2039	12,531,095	142,127	55,976	86,151	12,475,119	16,857,983.89
166	2/1/2039	12,475,119	142,127	56,361	85,766	12,418,759	16,943,750.33
167	3/1/2039	12,418,759	142,127	56,748	85,379	12,362,010	17,029,129.30
168	4/1/2039	12,362,010	142,127	57,138	84,989	12,304,872	17,114,118.12

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 15							
169	5/1/2039	12,304,872	142,127	57,531	84,596	12,247,341	17,198,714.11
170	6/1/2039	12,247,341	142,127	57,927	84,200	12,189,414	17,282,914.58
171	7/1/2039	12,189,414	142,127	58,325	83,802	12,131,089	17,366,716.80
172	8/1/2039	12,131,089	142,127	58,726	83,401	12,072,363	17,450,118.04
173	9/1/2039	12,072,363	142,127	59,130	82,997	12,013,233	17,533,115.54
174	10/1/2039	12,013,233	142,127	59,536	82,591	11,953,697	17,615,706.52
175	11/1/2039	11,953,697	142,127	59,946	82,182	11,893,752	17,697,888.18
176	12/1/2039	11,893,752	142,127	60,358	81,770	11,833,394	17,779,657.73
177	1/1/2040	11,833,394	142,127	60,773	81,355	11,772,621	17,861,012.31
178	2/1/2040	11,772,621	142,127	61,190	80,937	11,711,431	17,941,949.08
179	3/1/2040	11,711,431	142,127	61,611	80,516	11,649,820	18,022,465.16
180	4/1/2040	11,649,820	142,127	62,035	80,093	11,587,785	18,102,557.67
Year 16							
181	5/1/2040	11,587,785	142,127	62,461	79,666	11,525,324	18,182,223.70
182	6/1/2040	11,525,324	142,127	62,891	79,237	11,462,433	18,261,460.30
183	7/1/2040	11,462,433	142,127	63,323	78,804	11,399,110	18,340,264.52
184	8/1/2040	11,399,110	142,127	63,758	78,369	11,335,352	18,418,633.41
185	9/1/2040	11,335,352	142,127	64,197	77,931	11,271,155	18,496,563.95
186	10/1/2040	11,271,155	142,127	64,638	77,489	11,206,517	18,574,053.14
187	11/1/2040	11,206,517	142,127	65,082	77,045	11,141,435	18,651,097.94
188	12/1/2040	11,141,435	142,127	65,530	76,597	11,075,905	18,727,695.31
189	1/1/2041	11,075,905	142,127	65,980	76,147	11,009,924	18,803,842.15
190	2/1/2041	11,009,924	142,127	66,434	75,693	10,943,490	18,879,535.38
191	3/1/2041	10,943,490	142,127	66,891	75,236	10,876,600	18,954,771.88
192	4/1/2041	10,876,600	142,127	67,351	74,777	10,809,249	19,029,548.50
Year 17							
193	5/1/2041	10,809,249	142,127	67,814	74,314	10,741,435	19,103,862.09
194	6/1/2041	10,741,435	142,127	68,280	73,847	10,673,156	19,177,709.46
195	7/1/2041	10,673,156	142,127	68,749	73,378	10,604,406	19,251,087.40
196	8/1/2041	10,604,406	142,127	69,222	72,905	10,535,184	19,323,992.69
197	9/1/2041	10,535,184	142,127	69,698	72,429	10,465,486	19,396,422.08
198	10/1/2041	10,465,486	142,127	70,177	71,950	10,395,309	19,468,372.30
199	11/1/2041	10,395,309	142,127	70,659	71,468	10,324,650	19,539,840.06
200	12/1/2041	10,324,650	142,127	71,145	70,982	10,253,505	19,610,822.03
201	1/1/2042	10,253,505	142,127	71,634	70,493	10,181,870	19,681,314.87
202	2/1/2042	10,181,870	142,127	72,127	70,000	10,109,744	19,751,315.23
203	3/1/2042	10,109,744	142,127	72,623	69,504	10,037,121	19,820,819.72
204	4/1/2042	10,037,121	142,127	73,122	69,005	9,963,999	19,889,824.92

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 18							
205	5/1/2042	9,963,999	142,127	73,625	68,502	9,890,374	19,958,327.41
206	6/1/2042	9,890,374	142,127	74,131	67,996	9,816,243	20,026,323.74
207	7/1/2042	9,816,243	142,127	74,641	67,487	9,741,603	20,093,810.41
208	8/1/2042	9,741,603	142,127	75,154	66,974	9,666,449	20,160,783.92
209	9/1/2042	9,666,449	142,127	75,670	66,457	9,590,778	20,227,240.76
210	10/1/2042	9,590,778	142,127	76,191	65,937	9,514,588	20,293,177.36
211	11/1/2042	9,514,588	142,127	76,714	65,413	9,437,873	20,358,590.15
212	12/1/2042	9,437,873	142,127	77,242	64,885	9,360,632	20,423,475.53
213	1/1/2043	9,360,632	142,127	77,773	64,354	9,282,859	20,487,829.88
214	2/1/2043	9,282,859	142,127	78,308	63,820	9,204,551	20,551,649.53
215	3/1/2043	9,204,551	142,127	78,846	63,281	9,125,705	20,614,930.82
216	4/1/2043	9,125,705	142,127	79,388	62,739	9,046,317	20,677,670.04
Year 19							
217	5/1/2043	9,046,317	142,127	79,934	62,193	8,966,383	20,739,863.47
218	6/1/2043	8,966,383	142,127	80,483	61,644	8,885,900	20,801,507.36
219	7/1/2043	8,885,900	142,127	81,037	61,091	8,804,863	20,862,597.92
220	8/1/2043	8,804,863	142,127	81,594	60,533	8,723,270	20,923,131.36
221	9/1/2043	8,723,270	142,127	82,155	59,972	8,641,115	20,983,103.84
222	10/1/2043	8,641,115	142,127	82,720	59,408	8,558,395	21,042,511.50
223	11/1/2043	8,558,395	142,127	83,288	58,839	8,475,107	21,101,350.47
224	12/1/2043	8,475,107	142,127	83,861	58,266	8,391,246	21,159,616.83
225	1/1/2044	8,391,246	142,127	84,437	57,690	8,306,809	21,217,306.65
226	2/1/2044	8,306,809	142,127	85,018	57,109	8,221,791	21,274,415.96
227	3/1/2044	8,221,791	142,127	85,602	56,525	8,136,188	21,330,940.77
228	4/1/2044	8,136,188	142,127	86,191	55,936	8,049,998	21,386,877.07
Year 20							
229	5/1/2044	8,049,998	142,127	86,783	55,344	7,963,214	21,442,220.80
230	6/1/2044	7,963,214	142,127	87,380	54,747	7,875,834	21,496,967.90
231	7/1/2044	7,875,834	142,127	87,981	54,146	7,787,853	21,551,114.26
232	8/1/2044	7,787,853	142,127	88,586	53,541	7,699,267	21,604,655.75
233	9/1/2044	7,699,267	142,127	89,195	52,932	7,610,073	21,657,588.21
234	10/1/2044	7,610,073	142,127	89,808	52,319	7,520,265	21,709,907.46
235	11/1/2044	7,520,265	142,127	90,425	51,702	7,429,839	21,761,609.28
236	12/1/2044	7,429,839	142,127	91,047	51,080	7,338,792	21,812,689.42
237	1/1/2045	7,338,792	142,127	91,673	50,454	7,247,119	21,863,143.62
238	2/1/2045	7,247,119	142,127	92,303	49,824	7,154,816	21,912,967.56
239	3/1/2045	7,154,816	142,127	92,938	49,189	7,061,878	21,962,156.92
240	4/1/2045	7,061,878	142,127	93,577	48,550	6,968,301	22,010,707.33

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 21							
241	5/1/2045	6,968,301	142,127	94,220	47,907	6,874,081	22,058,614.40
242	6/1/2045	6,874,081	142,127	94,868	47,259	6,779,213	22,105,873.71
243	7/1/2045	6,779,213	142,127	95,520	46,607	6,683,693	22,152,480.80
244	8/1/2045	6,683,693	142,127	96,177	45,950	6,587,516	22,198,431.19
245	9/1/2045	6,587,516	142,127	96,838	45,289	6,490,678	22,243,720.36
246	10/1/2045	6,490,678	142,127	97,504	44,623	6,393,174	22,288,343.77
247	11/1/2045	6,393,174	142,127	98,174	43,953	6,295,000	22,332,296.84
248	12/1/2045	6,295,000	142,127	98,849	43,278	6,196,151	22,375,574.97
249	1/1/2046	6,196,151	142,127	99,529	42,599	6,096,622	22,418,173.51
250	2/1/2046	6,096,622	142,127	100,213	41,914	5,996,409	22,460,087.78
251	3/1/2046	5,996,409	142,127	100,902	41,225	5,895,507	22,501,313.10
252	4/1/2046	5,895,507	142,127	101,596	40,532	5,793,912	22,541,844.71
Year 22							
253	5/1/2046	5,793,912	142,127	102,294	39,833	5,691,618	22,581,677.86
254	6/1/2046	5,691,618	142,127	102,997	39,130	5,588,620	22,620,807.73
255	7/1/2046	5,588,620	142,127	103,705	38,422	5,484,915	22,659,229.49
256	8/1/2046	5,484,915	142,127	104,418	37,709	5,380,497	22,696,938.28
257	9/1/2046	5,380,497	142,127	105,136	36,991	5,275,360	22,733,929.20
258	10/1/2046	5,275,360	142,127	105,859	36,268	5,169,501	22,770,197.30
259	11/1/2046	5,169,501	142,127	106,587	35,540	5,062,914	22,805,737.62
260	12/1/2046	5,062,914	142,127	107,320	34,808	4,955,594	22,840,545.15
261	1/1/2047	4,955,594	142,127	108,058	34,070	4,847,537	22,874,614.87
262	2/1/2047	4,847,537	142,127	108,800	33,327	4,738,737	22,907,941.68
263	3/1/2047	4,738,737	142,127	109,548	32,579	4,629,188	22,940,520.50
264	4/1/2047	4,629,188	142,127	110,302	31,826	4,518,887	22,972,346.16
Year 23							
265	5/1/2047	4,518,887	142,127	111,060	31,067	4,407,827	23,003,413.51
266	6/1/2047	4,407,827	142,127	111,823	30,304	4,296,003	23,033,717.32
267	7/1/2047	4,296,003	142,127	112,592	29,535	4,183,411	23,063,252.34
268	8/1/2047	4,183,411	142,127	113,366	28,761	4,070,045	23,092,013.29
269	9/1/2047	4,070,045	142,127	114,146	27,982	3,955,899	23,119,994.85
270	10/1/2047	3,955,899	142,127	114,930	27,197	3,840,969	23,147,191.66
271	11/1/2047	3,840,969	142,127	115,721	26,407	3,725,248	23,173,598.32
272	12/1/2047	3,725,248	142,127	116,516	25,611	3,608,732	23,199,209.40
273	1/1/2048	3,608,732	142,127	117,317	24,810	3,491,415	23,224,019.43
274	2/1/2048	3,491,415	142,127	118,124	24,003	3,373,291	23,248,022.91
275	3/1/2048	3,373,291	142,127	118,936	23,191	3,254,355	23,271,214.29
276	4/1/2048	3,254,355	142,127	119,754	22,374	3,134,602	23,293,587.98

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 24							
277	5/1/2048	3,134,602	142,127	120,577	21,550	3,014,025	23,315,138.37
278	6/1/2048	3,014,025	142,127	121,406	20,721	2,892,619	23,335,859.79
279	7/1/2048	2,892,619	142,127	122,240	19,887	2,770,379	23,355,746.54
280	8/1/2048	2,770,379	142,127	123,081	19,046	2,647,298	23,374,792.90
281	9/1/2048	2,647,298	142,127	123,927	18,200	2,523,371	23,392,993.07
282	10/1/2048	2,523,371	142,127	124,779	17,348	2,398,592	23,410,341.24
283	11/1/2048	2,398,592	142,127	125,637	16,490	2,272,955	23,426,831.56
284	12/1/2048	2,272,955	142,127	126,501	15,627	2,146,454	23,442,458.12
285	1/1/2049	2,146,454	142,127	127,370	14,757	2,019,084	23,457,214.99
286	2/1/2049	2,019,084	142,127	128,246	13,881	1,890,838	23,471,096.20
287	3/1/2049	1,890,838	142,127	129,128	13,000	1,761,710	23,484,095.70
288	4/1/2049	1,761,710	142,127	130,015	12,112	1,631,695	23,496,207.46
Year 25							
289	5/1/2049	1,631,695	142,127	130,909	11,218	1,500,785	23,507,425.36
290	6/1/2049	1,500,785	142,127	131,809	10,318	1,368,976	23,517,743.26
291	7/1/2049	1,368,976	142,127	132,716	9,412	1,236,260	23,527,154.97
292	8/1/2049	1,236,260	142,127	133,628	8,499	1,102,632	23,535,654.26
293	9/1/2049	1,102,632	142,127	134,547	7,581	968,086	23,543,234.86
294	10/1/2049	968,086	142,127	135,472	6,656	832,614	23,549,890.45
295	11/1/2049	832,614	142,127	136,403	5,724	696,211	23,555,614.67
296	12/1/2049	696,211	142,127	137,341	4,786	558,870	23,560,401.12
297	1/1/2050	558,870	142,127	138,285	3,842	420,585	23,564,243.35
298	2/1/2050	420,585	142,127	139,236	2,892	281,350	23,567,134.88
299	3/1/2050	281,350	142,127	140,193	1,934	141,157	23,569,069.16
300	4/1/2050	141,157	142,127	141,157	970	0	23,570,039.61