

AMENITY SUITES

Amenity Suites Project Plan

Amenity Suites Wichita KS One LLC

Wichita, Kansas

210 Units
Multifamily / Mixed Use

Effective Date:
February 23, 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 rents in a market and the comparable rent rates. The Average Market Rent gives us a very conservative (low end) estimate for our potential rent rates. The Comparable Rent Rates give us an estimate of the upper end of our potential rent range. The rates that we use in our initial calculations fall somewhere within that range.

Average Market Rents (studio & 1-bedrooms)

Source	Rent	
RentCafe	\$811	Source: rentcafe.com/average-rent-market-trends/us/ks/wichita
Rent.com	\$841	Source: rent.com/kansas/wichita-apartments/rent-trends
RentData.org	\$659	Source: rentdata.org/wichita-ks-hud-metro-fmr-area/2023
Apartments.com	\$909	Source: apartments.com/wichita-ks
Average Market Rent	\$805	

Comparable Rent Rates

Property	Type	SF	Rent	\$/SF
225 Sycamore	Studio	448	\$928	\$2.07
225 Sycamore	1-bed	765	\$1,571	\$2.05
Rivervista	1-bed	735	\$1,413	\$1.92
Uptown Landing	1-bed	748	\$1,065	\$1.42
Flats-324	1-bed	609	\$867	\$1.42
Average Comparable Rent Rate (PSF)				\$1.78

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

Target Rent Rate Calculations - Micro Units

Average Comparable Rent Rate (PSF)	\$1.78
Micro Unit Apartment Unit Size	450
Micro Unit Rent Rate (based on PSF comps)	\$800

Average Market Rent	\$805
Average of PSF Estimate and Average Market Rent Rate	\$802

Micro Units Rent Rate Used in Calculations	\$800
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Target Rent Rate Calculations - Standard Units

Average Comparable Rent Rate (PSF)	\$1.78
Standard Unit Apartment Unit Size	740
Standard Unit Rent Rate (based on PSF comps)	\$1,316

Average Market Rent	\$805
Average of Market and Comparable Rent Rates	\$1,060

Standard Units Rent Rate Used in Calculations	\$1,000
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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 Wichita. The data below was taken from U.S. Census data for various types of multifamily housing. The data sets that were used represented nationwide rental rates (U.S.), and rates broken down by region of the country (i.e., NorthEast, MidWest, South, West). Given the variation in rent rate changes in different areas, the rate used was the combined average of the U.S. and the Midwest.

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

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

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

Data Based Assumption Used in Calculations

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

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

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

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

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

Data Based Assumption Used in Calculations

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

SECTION 2
HOTEL ROOMS

AMENITY SUITES

HOTEL ROOMS: Target Hotel Rate

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

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

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

Comparable Hotels

Hotel	Rate
Hampton Inn & Suites Northeast	\$176
Aloft	\$169
Best Western	\$114
Springhill Suites	\$152
La Quinta	\$123
Average Comparable Hotel Rate	\$147

Source: www.hotels.com

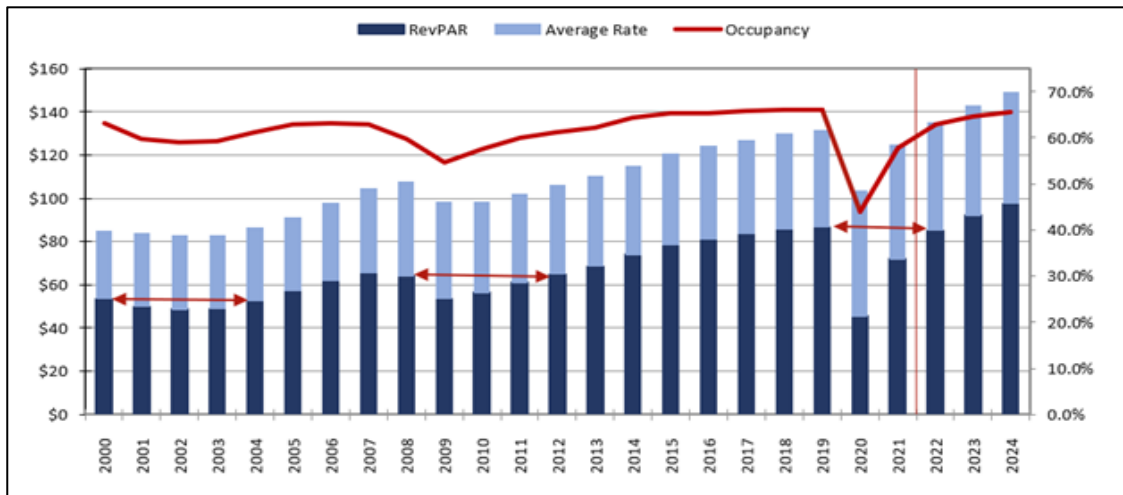
Data Based Assumption Used in Calculations

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

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



Source: Boston University using data from STR – Historical (Through 2021), HVS – Projected (2022-24)

Source: www.bu.edu/bhr/2022/03/29/revpar-may-be-back-this-year-but-the-industry-looks-much-different-than-it-used-t

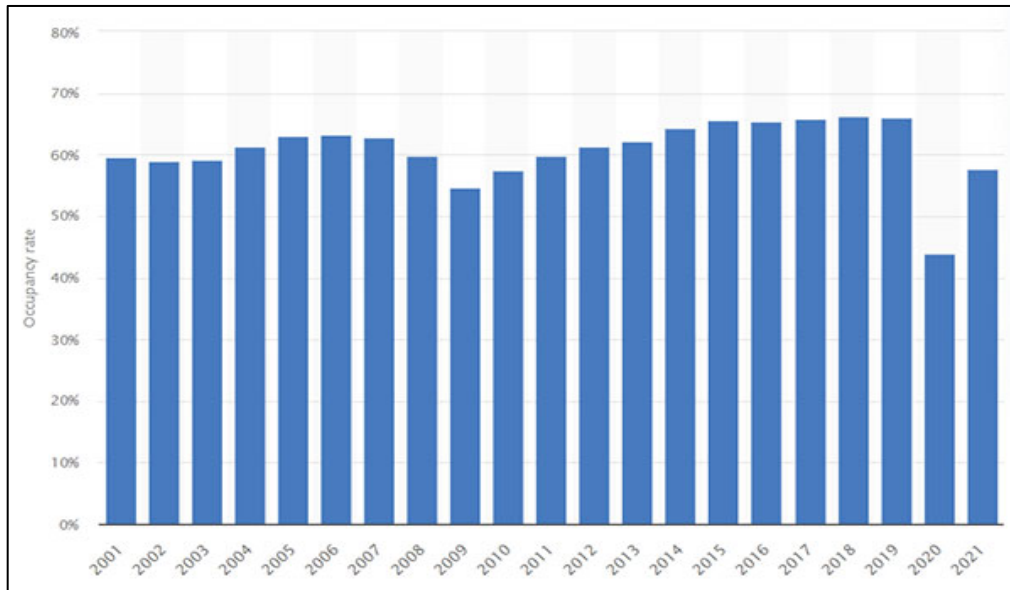
Data Based Assumption Used in Calculations

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

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



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

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

Data Based Assumption Used in Calculations

Long-Term Hotel Occupancy Rate	61.97%
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SECTION 3
AMENITIES

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AMENITIES: Target Amenities

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

Fitness Center

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

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

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

Target Amenity	Gym
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Co-Working Center

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

According to the article:

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

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

Target Amenity	Co-Working
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Pet Care Center

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

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

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

Target Amenity	Pet Center
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AMENITIES: Fitness Center

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

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

When making design, pricing, and membership decisions, we 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	4,698

Fitness Center Pricing

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

Source: www.anytimefitness.com/faqs

	Anytime Fitness	Amenity Suites
Monthly Dues	41	\$20

Fitness Center Terms

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

Source: www.anytimefitness.com/faqs

	Anytime Fitness	Amenity Suites
Membership Terms	6 months	monthly

Target Membership

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

Source: www.anytimefitness.com/faqs

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

AMENITY SUITES

AMENITIES: Coworking Center

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

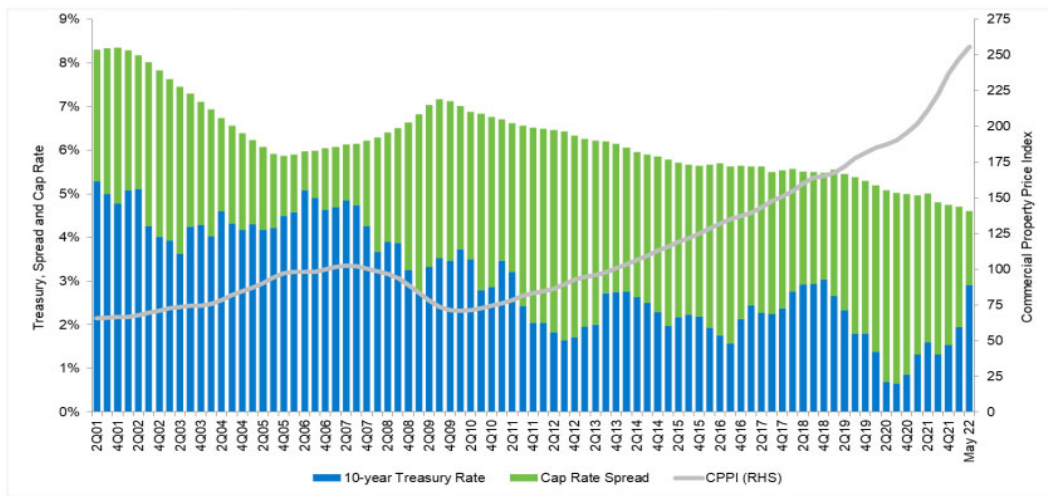
	National Average	Amenity Suites
Dog Walking Service	\$11 - \$17	\$10

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.freddiemac.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	\$7,208,460
Construction Loan	\$16,819,741
Total Funding	\$24,028,201
Expense	
Land - Purchase Price	\$784,080
Land - Closing Costs	\$0
Bank Loan Origination Fee	\$84,099
Construction Costs	\$21,238,710
Design Services (2%)	\$424,774
Development Services (2%)	\$424,774
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	\$781,384
Taxes & Specials	\$10,380
Additional Insurance	\$0
Lease-Up Marketing Budget	\$20,000
Total Costs	\$24,028,201
Surplus / (Shortage)	\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

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

<u>Month 0</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jul-1	Investor Cash	873,179
Jul-1	Bank Financing	-
		Subtotal: \$ 873,179
Uses:		
Jul-1	Land - Purchase Price	784,080
Jul-1	Land - Closing Costs	-
Jul-1	Bank Loan Origination Fee	84,099
Jul-1	Construction Costs	-
Jul-1	#REF!	-
Jul-1	#REF!	-
Jul-1	#REF!	-
Jul-1	#REF!	-
Jul-1	Design Services (2%)	-
Jul-1	Development Services (2%)	-
Jul-1	Structural Engineering	-
Jul-1	MEP Engineering	-
Jul-1	Civil Engineering	-
Jul-1	Geotechnical / Survey / Environ.	-
Jul-1	Accounting Services	-
Jul-1	Legal Services	-
Jul-1	Appraisal	5,000
Jul-1	Furniture, Fixtures, and Equipment	-
Jul-1	Taxes & Specials	-
Jul-1	Additional Insurance	-
Jul-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 873,179
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 1</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Aug-1	Investor Cash	1,996,574
Aug-1	Bank Financing	-
		Subtotal: \$1,996,574
Uses:		
Aug-1	Land - Purchase Price	-
Aug-1	Land - Closing Costs	-
Aug-1	Bank Loan Origination Fee	-
Aug-1	Construction Costs	1,061,936
Aug-1	Design Services (2%)	339,819
Aug-1	Development Services (2%)	339,819
Aug-1	Structural Engineering	70,000
Aug-1	MEP Engineering	80,000
Aug-1	Civil Engineering	80,000
Aug-1	Geotechnical / Survey / Environ.	15,000
Aug-1	Accounting Services	5,000
Aug-1	Legal Services	5,000
Aug-1	Appraisal	-
Aug-1	Furniture, Fixtures, and Equipment	-
Aug-1	Taxes & Specials	-
Aug-1	Additional Insurance	-
Aug-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 1,996,574
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 2</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Sep-1	Investor Cash	1,289,769
Sep-1	Bank Financing	-
		Subtotal: \$1,289,769
Uses:		
Sep-1	Land - Purchase Price	-
Sep-1	Land - Closing Costs	-
Sep-1	Bank Loan Origination Fee	-
Sep-1	Construction Costs	1,274,323
Sep-1	Design Services (2%)	\$7,723
Sep-1	Development Services (2%)	\$7,723
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	-
		Subtotal: \$ 1,289,769
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 3</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Oct-1	Investor Cash	1,714,543
Oct-1	Bank Financing	-
		Subtotal: \$1,714,543
Uses:		
Oct-1	Land - Purchase Price	-
Oct-1	Land - Closing Costs	-
Oct-1	Bank Loan Origination Fee	-
Oct-1	Construction Costs	1,699,097
Oct-1	Design Services (2%)	\$7,723
Oct-1	Development Services (2%)	\$7,723
Oct-1	Structural Engineering	-
Oct-1	MEP Engineering	-
Oct-1	Civil Engineering	-
Oct-1	Geotechnical / Survey / Environ.	-
Oct-1	Accounting Services	-
Oct-1	Legal Services	-
Oct-1	Appraisal	-
Oct-1	Furniture, Fixtures, and Equipment	-
Oct-1	Taxes & Specials	-
Oct-1	Additional Insurance	-
Oct-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 1,714,543
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 4</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Nov-1	Investor Cash	1,334,395
Nov-1	Bank Financing	804,922
		Subtotal: \$2,139,317
Uses:		
Nov-1	Land - Purchase Price	-
Nov-1	Land - Closing Costs	-
Nov-1	Bank Loan Origination Fee	-
Nov-1	Construction Costs	2,123,871
Nov-1	Design Services (2%)	\$7,723
Nov-1	Development Services (2%)	\$7,723
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	-
		Subtotal: \$ 2,139,317
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 5</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Dec-1	Investor Cash	-
Dec-1	Bank Financing	2,351,704
		Subtotal: \$2,351,704
Uses:		
Dec-1	Land - Purchase Price	-
Dec-1	Land - Closing Costs	-
Dec-1	Bank Loan Origination Fee	-
Dec-1	Construction Costs	2,336,258
Dec-1	Design Services (2%)	\$7,723
Dec-1	Development Services (2%)	\$7,723
Dec-1	Structural Engineering	-
Dec-1	MEP Engineering	-
Dec-1	Civil Engineering	-
Dec-1	Geotechnical / Survey / Environ.	-
Dec-1	Accounting Services	-
Dec-1	Legal Services	-
Dec-1	Appraisal	-
Dec-1	Furniture, Fixtures, and Equipment	-
Dec-1	Taxes & Specials	-
Dec-1	Additional Insurance	-
Dec-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 2,351,704
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 6</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jan-1	Investor Cash	-
Jan-1	Bank Financing	2,786,858
		<hr/>
Subtotal:		\$2,786,858
Uses:		
Jan-1	Land - Purchase Price	-
Jan-1	Land - Closing Costs	-
Jan-1	Bank Loan Origination Fee	-
Jan-1	Construction Costs	2,761,032
Jan-1	Design Services (2%)	\$7,723
Jan-1	Development Services (2%)	\$7,723
Jan-1	Structural Engineering	-
Jan-1	MEP Engineering	-
Jan-1	Civil Engineering	-
Jan-1	Geotechnical / Survey / Environ.	-
Jan-1	Accounting Services	-
Jan-1	Legal Services	-
Jan-1	Appraisal	-
Jan-1	Furniture, Fixtures, and Equipment	-
Jan-1	Taxes & Specials	10,380
Jan-1	Additional Insurance	-
Jan-1	Lease-Up Marketing Budget	-
		<hr/>
Subtotal:		\$ 2,786,858
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 7</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Feb-1	Investor Cash	-
Feb-1	Bank Financing	2,776,479
		<hr/>
		Subtotal: \$2,776,479
Uses:		
Feb-1	Land - Purchase Price	-
Feb-1	Land - Closing Costs	-
Feb-1	Bank Loan Origination Fee	-
Feb-1	Construction Costs	2,761,032
Feb-1	Design Services (2%)	\$7,723
Feb-1	Development Services (2%)	\$7,723
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	-
		<hr/>
		Subtotal: \$ 2,776,479
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 8</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Mar-1	Investor Cash	-
Mar-1	Bank Financing	2,351,704
		<hr/>
Subtotal:		\$2,351,704
Uses:		
Mar-1	Land - Purchase Price	-
Mar-1	Land - Closing Costs	-
Mar-1	Bank Loan Origination Fee	-
Mar-1	Construction Costs	2,336,258
Mar-1	Design Services (2%)	\$7,723
Mar-1	Development Services (2%)	\$7,723
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	-
		<hr/>
Subtotal:		\$ 2,351,704
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 9</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Apr-1	Investor Cash	-
Apr-1	Bank Financing	2,139,317
		<hr/>
		Subtotal: \$2,139,317
Uses:		
Apr-1	Land - Purchase Price	-
Apr-1	Land - Closing Costs	-
Apr-1	Bank Loan Origination Fee	-
Apr-1	Construction Costs	2,123,871
Apr-1	Design Services (2%)	\$7,723
Apr-1	Development Services (2%)	\$7,723
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	-
		<hr/>
		Subtotal: \$ 2,139,317
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 10</u>	<u>Item</u>	<u>Amount</u>
Sources:		
May-1	Investor Cash	-
May-1	Bank Financing	1,502,156
		Subtotal: \$1,502,156
Uses:		
May-1	Land - Purchase Price	-
May-1	Land - Closing Costs	-
May-1	Bank Loan Origination Fee	-
May-1	Construction Costs	1,486,710
May-1	Design Services (2%)	\$7,723
May-1	Development Services (2%)	\$7,723
May-1	Structural Engineering	-
May-1	MEP Engineering	-
May-1	Civil Engineering	-
May-1	Geotechnical / Survey / Environ.	-
May-1	Accounting Services	-
May-1	Legal Services	-
May-1	Appraisal	-
May-1	Furniture, Fixtures, and Equipment	-
May-1	Taxes & Specials	-
May-1	Additional Insurance	-
May-1	Lease-Up Marketing Budget	-
		Subtotal: \$ 1,502,156
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 11</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jun-1	Investor Cash	-
Jun-1	Bank Financing	1,868,766
		Subtotal: \$1,868,766
Uses:		
Jun-1	Land - Purchase Price	-
Jun-1	Land - Closing Costs	-
Jun-1	Bank Loan Origination Fee	-
Jun-1	Construction Costs	1,061,936
Jun-1	Design Services (2%)	\$7,723
Jun-1	Development Services (2%)	\$7,723
Jun-1	Structural Engineering	-
Jun-1	MEP Engineering	-
Jun-1	Civil Engineering	-
Jun-1	Geotechnical / Survey / Environ.	-
Jun-1	Accounting Services	-
Jun-1	Legal Services	-
Jun-1	Appraisal	-
Jun-1	Furniture, Fixtures, and Equipment	781,384
Jun-1	Taxes & Specials	-
Jun-1	Additional Insurance	-
Jun-1	Lease-Up Marketing Budget	10,000
		Subtotal: \$ 1,868,766
Difference between sources and uses:		\$0

AMENITY SUITES

CONSTRUCTION: Project Income & Cost Schedule

<u>Month 12</u>	<u>Item</u>	<u>Amount</u>
Sources:		
Jul-1	Investor Cash	-
Jul-1	Bank Financing	237,833
		<hr/>
		Subtotal: \$237,833
Uses:		
Jul-1	Land - Purchase Price	-
Jul-1	Land - Closing Costs	-
Jul-1	Bank Loan Origination Fee	-
Jul-1	Construction Costs	212,387
Jul-1	Design Services (2%)	\$7,723
Jul-1	Development Services (2%)	\$7,723
Jul-1	Structural Engineering	-
Jul-1	MEP Engineering	-
Jul-1	Civil Engineering	-
Jul-1	Geotechnical / Survey / Environ.	-
Jul-1	Accounting Services	-
Jul-1	Legal Services	-
Jul-1	Appraisal	-
Jul-1	Furniture, Fixtures, and Equipment	-
Jul-1	Taxes & Specials	-
Jul-1	Additional Insurance	-
Jul-1	Lease-Up Marketing Budget	10,000
		<hr/>
		Subtotal: \$ 237,833
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	\$ 873,179	\$ -	\$ -	\$ -
Month 1	\$ 1,996,574	\$ -	\$ -	\$ -
Month 2	\$ 1,289,769	\$ -	\$ -	\$ -
Month 3	\$ 1,714,543	\$ -	\$ -	\$ -
Month 4	\$ -	\$ 804,922	\$ -	\$ 804,922
Month 5	\$ -	\$ 2,351,704	\$ 4,863	\$ 3,161,490
Month 6	\$ -	\$ 2,786,858	\$ 19,071	\$ 5,967,419
Month 7	\$ -	\$ 2,776,479	\$ 35,909	\$ 8,779,807
Month 8	\$ -	\$ 2,351,704	\$ 52,683	\$ 11,184,194
Month 9	\$ -	\$ 2,139,317	\$ 66,891	\$ 13,390,403
Month 10	\$ -	\$ 1,502,156	\$ 79,816	\$ 14,972,375
Month 11	\$ -	\$ 1,868,766	\$ 88,892	\$ 16,930,033
Month 12	\$ -	\$ 237,833	\$ 100,182	\$ 17,268,049
Total Loan Draw / Final (mini perm) Loan Amount:				\$ 17,268,049

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	7/1/2023
Loan amount	\$16,819,741
Interest rate	7.25%
Term (yrs)	1.5
Term (months)	18
Amortization Period (years)	25
Interest Payment	\$101,619

Below are the anticipated loan terms for the cash investors.

Permanent Loan	
Start date of loan	1/1/2025
Loan amount	\$17,369,668
Interest rate	7.25%
Loan Period (years)	23.5
Loan Period (months)	282
Amortization Period (years)	23.5
Payment	\$128,437

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

Micro Units Rate from Calculation	\$802
# of Micro Unit Apartments	66
Gross Monthly Revenue - Micro Units	\$52,800
Gross Annual Revenue - Micro Units	\$633,600

Income from Standard Apartment Units

Standard Units Rate from Calculations	\$1,060
# of Studio Apartments	132
Gross Monthly Revenue - Standard Units	\$132,000
Gross Annual Revenue - Standard Units	\$1,584,000

Total Monthly Income from Apartments

Gross Monthly Revenue - Micro Units	\$52,800
Gross Monthly Revenue - Standard Units	\$132,000
Gross Monthly Revenue - All Apartments	\$2,217,600

Total Annual Income from Apartments

Gross Annual Revenue - Micro Units	\$633,600
Gross Annual Revenue - Standard Units	\$1,584,000
Gross Annual Revenue - All Apartments	\$2,217,600

HOTEL

Income from Hotel Units

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

AMENITY SUITES

LEASE-UP & STABILIZATION: Income Analysis

AMENITIES - FITNESS CENTER

Below are the calculations for income based on the fitness center memberships. The number of tenant memberships is based on the average number of apartment tenants who are typically "interested in renting in a community with a gym or fitness center". The number of public memberships is based on the fitness facility ramping up, over 4 years, to half the average membership of an Anytime Fitness. Anytime Fitness is the "#1 fitness franchise in the world." The Amenity Suites fitness facilities are designed to be 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	\$20
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TENANT MEMBERSHIPS	
Gym Memberships - Tenant %	47%
Gym Memberships - # of Tenants	62
Gym Memberships - Monthly Income from Tenants	\$1,241
Gym Memberships - Annual Income from Tenants	\$14,890

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

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

AMENITY SUITES

LEASE-UP & STABILIZATION: Income Analysis

AMENITIES - COWORKING

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

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

Comparable Market Rates

The Hive	\$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%	6,635.89	\$ 79,631

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	\$ 23,430	\$ 281,160
Property / Liability Insurance	\$ 8,000	\$ 96,000
Total Taxes & Insurance	\$ 31,430	\$ 377,160

Total Operating Expenses	\$ 51,068	\$ 612,812
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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	\$184,800
Hotel Income	\$22,392
Amenity Income	\$13,421
Total Income	\$220,613
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	\$0
	Month 2	0.0%	\$0	\$0	\$0
	Month 3	0.0%	\$0	\$0	\$0
	Month 4	0.0%	\$0	\$0	\$0
	Month 5	0.0%	\$0	\$0	\$0
	Month 6	0.0%	\$0	\$0	\$0
	Month 7	0.0%	\$0	\$0	\$0
	Month 8	0.0%	\$0	\$0	\$0
	Month 9	0.0%	\$0	\$0	\$0
	Month 10	0.0%	\$0	\$0	\$0
	Month 11	0.0%	\$0	\$0	\$0
	Month 12	0.0%	\$0	\$0	\$0
Year 2 - Lease Up	Month 13	15.7%	\$32,495	\$2,105	\$34,599
	Month 14	31.4%	\$64,989	\$4,210	\$69,199
	Month 15	47.1%	\$97,484	\$6,314	\$103,798
	Month 16	62.7%	\$129,979	\$8,419	\$138,398
	Month 17	78.4%	\$162,473	\$10,524	\$172,997
	Month 18	94.1%	\$194,968	\$12,629	\$207,597
	Month 19	94.1%	\$194,968	\$12,629	\$207,597
	Month 20	94.1%	\$194,968	\$12,629	\$207,597
	Month 21	94.1%	\$194,968	\$12,629	\$207,597
	Month 22	94.1%	\$194,968	\$12,629	\$207,597
	Month 23	94.1%	\$194,968	\$12,629	\$207,597
	Month 24	94.1%	\$194,968	\$12,629	\$207,597

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	2,217,600	2,306,227	2,398,396	2,494,249	2,593,932	2,697,599	2,805,409	2,917,528	
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)	1,715,740	2,247,706	2,333,898	2,423,390	2,516,306	2,612,779	2,712,944	2,816,942	

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

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

Expenses									
Management Fee @ 3%	-	79,631	84,602	87,773	91,185	94,729	98,411	102,236	
Operating Expenses	612,812	626,316	640,119	654,225	668,643	683,378	698,438	713,830	
Total Expenses	612,812	705,947	724,721	741,998	759,828	778,107	796,849	816,066	

NOI (rental units only)	1,269,443	1,715,566	1,790,597	1,870,757	1,954,139	2,040,990	2,131,450	2,225,663	
NOI (rentals & amenities)	1,430,490	1,948,409	2,095,359	2,183,767	2,279,659	2,379,519	2,483,508	2,591,792	

Debt Service (Bank)	1,380,340	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA	
Capital Improv. Reserve @ 4%	-	-	-	-	-	-	-	-	

Cash Flow (rentals only)	(110,898)	174,317	249,347	329,508	412,889	499,740	590,200	684,414	
CF (rentals & amenities)	50,149	407,159	554,109	642,518	738,409	838,269	942,259	1,050,542	

Property Sale Analysis									
Capitalization Rate	NA	5.74%	5.88%	6.02%	6.16%	6.30%	6.44%	6.58%	
Projected Sale Price	NA	33,947,519	35,641,736	36,284,720	37,020,097	37,785,927	38,582,711	39,411,002	
Mortgage Payoff + Sale Expenses	NA	18,961,161	18,737,922	18,427,256	18,095,954	17,738,339	17,352,330	16,935,693	
Income from Sale	NA	14,986,358	16,903,813	17,857,464	18,924,142	20,047,588	21,230,382	22,475,309	

Financial Ratios									
Debt Coverage Ratio (DCR)	NA	1.26	1.36	1.42	1.48	1.54	1.61	1.68	
Cash-on-Cash (Cash Yield)	NA	5.65%	7.69%	8.91%	10.24%	11.63%	13.07%	14.57%	
ROI from Property Sale	NA	62.37%	70.35%	74.32%	78.76%	83.43%	88.36%	93.54%	
Annualized ROI	NA	20.79%	17.59%	14.86%	13.13%	11.92%	11.04%	10.39%	
Combined Return (Cash & Sale)	NA	26.44%	25.27%	23.78%	23.37%	23.55%	24.12%	24.97%	

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	3,034,128	3,155,388	3,281,494	3,412,640	3,549,027	3,690,865	3,838,371	3,991,773
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)	2,924,919	3,037,028	3,153,426	3,274,277	3,399,751	3,530,024	3,665,280	3,805,709

Income - Hotel Units								
Gross Rents - Hotel	378,633	395,217	412,527	430,596	449,456	469,142	489,691	511,139
Occupancy Rate	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%	61.97%
Total Revenue (Suites)	234,633	244,910	255,637	266,834	278,521	290,720	303,454	316,745

Income - Amenity Subscriptions								
Gym Lease	134,892	140,283	145,889	151,720	157,783	164,089	170,647	177,467
Co-Working Lease	139,892	145,483	151,297	157,343	163,632	170,171	176,972	184,045
Pet Care Center	24,706	25,694	26,721	27,789	28,899	30,054	31,255	32,504
Cafe Revenue	32,509	33,808	35,159	36,564	38,025	39,545	41,125	42,769
Service Amenities	48,763	50,712	52,738	54,846	57,038	59,317	61,688	64,153
Total Revenue (Amenities)	380,761	395,978	411,804	428,262	445,377	463,177	481,688	500,939

Expenses								
Management Fee @ 3%	106,209	110,337	114,626	119,081	123,709	128,518	133,513	138,702
Operating Expenses	729,561	745,639	762,071	778,865	796,029	813,572	831,501	849,825
Total Expenses	835,770	855,976	876,697	897,946	919,739	942,089	965,013	988,527

NOI (rental units only)	2,323,782	2,425,962	2,532,366	2,643,164	2,758,533	2,878,655	3,003,720	3,133,927
NOI (rentals & amenities)	2,704,543	2,821,940	2,944,170	3,071,426	3,203,910	3,341,832	3,485,408	3,634,866

Debt Service (Bank)	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA
Capital Improv. Reserve @ 4%	-	-	152,835	158,775	164,946	171,357	178,017	184,936

Cash Flow (rentals only)	782,532	884,712	991,116	1,101,915	1,217,284	1,337,405	1,462,471	1,592,678
CF (rentals & amenities)	1,163,293	1,280,690	1,402,920	1,530,177	1,662,661	1,800,582	1,944,159	2,093,616

Property Sale Analysis								
Capitalization Rate	6.72%	6.86%	6.99%	7.13%	7.27%	7.41%	7.55%	7.69%
Projected Sale Price	40,271,404	41,164,574	42,091,215	43,052,081	44,047,971	45,079,733	46,148,261	47,254,497
Mortgage Payoff + Sale Expenses	16,486,027	16,000,752	15,477,093	14,912,066	14,302,467	13,644,846	12,935,496	12,170,432
Income from Sale	23,785,377	25,163,822	26,614,123	28,140,014	29,745,504	31,434,887	33,212,765	35,084,065

Financial Ratios								
Debt Coverage Ratio (DCR)	1.75	1.83	1.91	1.99	2.08	2.17	2.26	2.36
Cash-on-Cash (Cash Yield)	16.14%	17.77%	19.46%	21.23%	23.07%	24.98%	26.97%	29.04%
ROI from Property Sale	98.99%	104.73%	110.76%	117.11%	123.79%	130.82%	138.22%	146.01%
Annualized ROI	9.90%	9.52%	9.23%	9.01%	8.84%	8.72%	8.64%	8.59%
Combined Return (Cash & Sale)	26.04%	27.29%	28.69%	30.24%	31.91%	33.70%	35.61%	37.63%

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	4,151,305	4,317,213	4,489,752	4,669,186	4,855,791	5,049,854	5,251,673	5,461,558
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)	3,951,508	4,102,882	4,260,045	4,430,298	4,607,357	4,791,491	4,982,984	5,182,130

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

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

Expenses								
Management Fee @ 3%	144,093	149,693	155,511	161,767	168,276	175,046	182,089	189,415
Operating Expenses	868,553	887,694	907,256	927,250	947,684	968,569	989,913	1,011,729
Total Expenses	1,012,645	1,037,386	1,062,767	1,089,017	1,115,960	1,143,615	1,172,002	1,201,144

NOI (rental units only)	3,269,481	3,410,595	3,557,492	3,717,274	3,883,857	4,057,527	4,238,575	4,427,308
NOI (rentals & amenities)	3,790,440	3,952,374	4,120,924	4,303,223	4,493,224	4,691,247	4,897,622	5,112,694

Debt Service (Bank)	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250	1,541,250
Debt Service (Investors)	NA	NA	NA	NA	NA	NA	NA	NA
Capital Improv. Reserve @ 4%	192,123	199,590	207,348	215,690	224,367	233,394	242,785	252,554

Cash Flow (rentals only)	1,728,231	1,869,346	2,016,243	2,176,024	2,342,608	2,516,277	2,697,325	2,886,059
CF (rentals & amenities)	2,249,190	2,411,125	2,579,674	2,761,973	2,951,975	3,149,997	3,356,372	3,571,445

Property Sale Analysis								
Capitalization Rate	7.83%	7.97%	8.11%	8.25%	8.25%	8.25%	8.25%	8.25%
Projected Sale Price	48,399,429	49,584,093	50,809,572	52,160,274	54,463,323	56,863,598	59,365,114	61,972,050
Mortgage Payoff + Sale Expenses	11,345,366	10,455,689	9,496,445	8,467,299	7,412,076	6,273,231	5,044,299	3,718,323
Income from Sale	37,054,063	39,128,404	41,313,127	43,692,975	47,051,247	50,590,367	54,320,815	58,253,727

Financial Ratios								
Debt Coverage Ratio (DCR)	2.46	2.56	2.67	2.79	2.92	3.04	3.18	3.32
Cash-on-Cash (Cash Yield)	31.20%	33.45%	35.79%	38.32%	40.95%	43.70%	46.56%	49.55%
ROI from Property Sale	154.21%	162.84%	171.94%	181.84%	195.82%	210.55%	226.07%	242.44%
Annualized ROI	8.57%	8.57%	8.60%	8.66%	8.90%	9.15%	9.42%	9.70%
Combined Return (Cash & Sale)	39.77%	42.02%	44.38%	46.97%	49.85%	52.85%	55.98%	59.24%

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	\$84,099
Construction Costs	\$21,238,710
#REF!	#REF!
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#REF!	#REF!
Design Services (2%)	\$424,774
Development Services (2%)	\$424,774
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	\$781,384
Taxes & Specials	\$10,380
Additional Insurance	\$0
Lease-Up Marketing Budget	\$20,000
Total Costs	\$24,028,201

Estimated Value Based on Income

Annual rental income	\$ 2,421,513
Annual Amenity Income	\$ 173,807
Total Income	\$ 2,595,320
Annual Operating Expenses	\$ 705,947
Net Operating Income	\$ 1,948,409
Capitalization Rate	5.88%
Estimated Value Based on Income	\$33,142,139

Increase in Valuation at Stabilization

Increase in Valuation at Stabilization	\$ 9,113,938
% Increase in Valuation	38%

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

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

Construction Loan

Start date of loan	7/1/2023
Loan amount	\$16,819,741
Interest rate	7.25%
Term (yrs)	1.5
Interest Payment	\$101,619.27

Permanent Loan

Start date of loan	1/1/2025
Loan amount	\$17,369,668
Interest rate	7.25%
Amortization (yrs)	\$ 23.5
Payment	\$ 128,437

Month	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 1							
1	1/1/2025	16,819,741	0	0	0	16,819,741	0.00
2	2/1/2025	16,819,741	0	0	0	16,819,741	0.00
3	3/1/2025	16,819,741	0	0	0	16,819,741	0.00
4	4/1/2025	16,819,741	0	0	0	16,819,741	0.00
5	5/1/2025	16,819,741	0	0	4,863	16,824,604	4,863.07
6	6/1/2025	16,829,467	0	0	19,071	16,848,538	23,934.36
7	7/1/2025	16,848,538	0	0	35,909	16,884,447	59,842.91
8	8/1/2025	16,884,447	0	0	52,683	16,937,130	112,526.03
9	9/1/2025	16,937,130	0	0	66,891	17,004,021	179,417.36
10	10/1/2025	17,004,021	0	0	79,816	17,083,838	259,233.73
11	11/1/2025	17,083,838	0	0	88,892	17,172,729	348,125.62
12	12/1/2025	17,172,729	0	0	100,182	17,272,912	448,307.98
Year 2							
13	1/1/2026	17,369,668	101,619	0	101,619	17,369,668	549,927.25
14	2/1/2026	17,369,668	101,619	0	101,619	17,369,668	651,546.52
15	3/1/2026	17,369,668	101,619	0	101,619	17,369,668	753,165.78
16	4/1/2026	17,369,668	101,619	0	101,619	17,369,668	854,785.05
17	5/1/2026	17,369,668	101,619	0	101,619	17,369,668	956,404.32
18	6/1/2026	17,369,668	101,619	0	101,619	17,369,668	1,058,023.59
19	7/1/2026	17,369,668	128,437	23,496	104,942	17,346,172	1,162,965.33
20	8/1/2026	17,346,172	128,437	23,638	104,800	17,322,535	1,267,765.12
21	9/1/2026	17,322,535	128,437	23,780	104,657	17,298,754	1,372,422.10
22	10/1/2026	17,298,754	128,437	23,924	104,513	17,274,830	1,476,935.41
23	11/1/2026	17,274,830	128,437	24,069	104,369	17,250,761	1,581,304.17
24	12/1/2026	17,250,761	128,437	24,214	104,223	17,226,547	1,685,527.52

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 3							
25	1/1/2027	17,226,547	128,437	24,360	104,077	17,202,187	1,789,604.58
26	2/1/2027	17,202,187	128,437	24,508	103,930	17,177,679	1,893,534.46
27	3/1/2027	17,177,679	128,437	24,656	103,782	17,153,024	1,997,316.27
28	4/1/2027	17,153,024	128,437	24,805	103,633	17,128,219	2,100,949.12
29	5/1/2027	17,128,219	128,437	24,954	103,483	17,103,264	2,204,432.11
30	6/1/2027	17,103,264	128,437	25,105	103,332	17,078,159	2,307,764.33
31	7/1/2027	17,078,159	128,437	25,257	103,181	17,052,902	2,410,944.88
32	8/1/2027	17,052,902	128,437	25,410	103,028	17,027,493	2,513,972.83
33	9/1/2027	17,027,493	128,437	25,563	102,874	17,001,930	2,616,847.26
34	10/1/2027	17,001,930	128,437	25,717	102,720	16,976,212	2,719,567.26
35	11/1/2027	16,976,212	128,437	25,873	102,565	16,950,339	2,822,131.87
36	12/1/2027	16,950,339	128,437	26,029	102,408	16,924,310	2,924,540.17
Year 4							
37	1/1/2028	16,924,310	128,437	26,186	102,251	16,898,124	3,026,791.21
38	2/1/2028	16,898,124	128,437	26,345	102,093	16,871,779	3,128,884.05
39	3/1/2028	16,871,779	128,437	26,504	101,934	16,845,275	3,230,817.71
40	4/1/2028	16,845,275	128,437	26,664	101,774	16,818,612	3,332,591.25
41	5/1/2028	16,818,612	128,437	26,825	101,612	16,791,787	3,434,203.70
42	6/1/2028	16,791,787	128,437	26,987	101,450	16,764,799	3,535,654.07
43	7/1/2028	16,764,799	128,437	27,150	101,287	16,737,649	3,636,941.40
44	8/1/2028	16,737,649	128,437	27,314	101,123	16,710,335	3,738,064.70
45	9/1/2028	16,710,335	128,437	27,479	100,958	16,682,856	3,839,022.97
46	10/1/2028	16,682,856	128,437	27,645	100,792	16,655,211	3,939,815.23
47	11/1/2028	16,655,211	128,437	27,812	100,625	16,627,398	4,040,440.46
48	12/1/2028	16,627,398	128,437	27,980	100,457	16,599,418	4,140,897.66
Year 5							
49	1/1/2029	16,599,418	128,437	28,149	100,288	16,571,269	4,241,185.81
50	2/1/2029	16,571,269	128,437	28,319	100,118	16,542,950	4,341,303.89
51	3/1/2029	16,542,950	128,437	28,490	99,947	16,514,459	4,441,250.88
52	4/1/2029	16,514,459	128,437	28,663	99,775	16,485,796	4,541,025.74
53	5/1/2029	16,485,796	128,437	28,836	99,602	16,456,961	4,640,627.43
54	6/1/2029	16,456,961	128,437	29,010	99,427	16,427,951	4,740,054.90
55	7/1/2029	16,427,951	128,437	29,185	99,252	16,398,765	4,839,307.10
56	8/1/2029	16,398,765	128,437	29,362	99,076	16,369,404	4,938,382.97
57	9/1/2029	16,369,404	128,437	29,539	98,898	16,339,865	5,037,281.45
58	10/1/2029	16,339,865	128,437	29,717	98,720	16,310,147	5,136,001.47
59	11/1/2029	16,310,147	128,437	29,897	98,540	16,280,250	5,234,541.94
60	12/1/2029	16,280,250	128,437	30,078	98,360	16,250,173	5,332,901.79

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 6							
61	1/1/2030	16,250,173	128,437	30,259	98,178	16,219,913	5,431,079.92
62	2/1/2030	16,219,913	128,437	30,442	97,995	16,189,471	5,529,075.23
63	3/1/2030	16,189,471	128,437	30,626	97,811	16,158,845	5,626,886.62
64	4/1/2030	16,158,845	128,437	30,811	97,626	16,128,034	5,724,512.97
65	5/1/2030	16,128,034	128,437	30,997	97,440	16,097,037	5,821,953.18
66	6/1/2030	16,097,037	128,437	31,185	97,253	16,065,852	5,919,206.11
67	7/1/2030	16,065,852	128,437	31,373	97,065	16,034,479	6,016,270.64
68	8/1/2030	16,034,479	128,437	31,562	96,875	16,002,917	6,113,145.62
69	9/1/2030	16,002,917	128,437	31,753	96,684	15,971,164	6,209,829.91
70	10/1/2030	15,971,164	128,437	31,945	96,492	15,939,219	6,306,322.35
71	11/1/2030	15,939,219	128,437	32,138	96,299	15,907,081	6,402,621.80
72	12/1/2030	15,907,081	128,437	32,332	96,105	15,874,749	6,498,727.08
Year 7							
73	1/1/2031	15,874,749	128,437	32,528	95,910	15,842,221	6,594,637.02
74	2/1/2031	15,842,221	128,437	32,724	95,713	15,809,497	6,690,350.44
75	3/1/2031	15,809,497	128,437	32,922	95,516	15,776,575	6,785,866.15
76	4/1/2031	15,776,575	128,437	33,121	95,317	15,743,455	6,881,182.96
77	5/1/2031	15,743,455	128,437	33,321	95,117	15,710,134	6,976,299.66
78	6/1/2031	15,710,134	128,437	33,522	94,915	15,676,612	7,071,215.05
79	7/1/2031	15,676,612	128,437	33,725	94,713	15,642,887	7,165,927.91
80	8/1/2031	15,642,887	128,437	33,928	94,509	15,608,959	7,260,437.02
81	9/1/2031	15,608,959	128,437	34,133	94,304	15,574,825	7,354,741.15
82	10/1/2031	15,574,825	128,437	34,340	94,098	15,540,486	7,448,839.05
83	11/1/2031	15,540,486	128,437	34,547	93,890	15,505,939	7,542,729.49
84	12/1/2031	15,505,939	128,437	34,756	93,682	15,471,183	7,636,411.20
Year 8							
85	1/1/2032	15,471,183	128,437	34,966	93,472	15,436,217	7,729,882.93
86	2/1/2032	15,436,217	128,437	35,177	93,260	15,401,040	7,823,143.41
87	3/1/2032	15,401,040	128,437	35,390	93,048	15,365,651	7,916,191.37
88	4/1/2032	15,365,651	128,437	35,603	92,834	15,330,048	8,009,025.51
89	5/1/2032	15,330,048	128,437	35,818	92,619	15,294,229	8,101,644.54
90	6/1/2032	15,294,229	128,437	36,035	92,403	15,258,194	8,194,047.18
91	7/1/2032	15,258,194	128,437	36,253	92,185	15,221,942	8,286,232.10
92	8/1/2032	15,221,942	128,437	36,472	91,966	15,185,470	8,378,198.00
93	9/1/2032	15,185,470	128,437	36,692	91,746	15,148,778	8,469,943.55
94	10/1/2032	15,148,778	128,437	36,914	91,524	15,111,865	8,561,467.42
95	11/1/2032	15,111,865	128,437	37,137	91,301	15,074,728	8,652,768.27
96	12/1/2032	15,074,728	128,437	37,361	91,076	15,037,367	8,743,844.75

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 9							
97	1/1/2033	15,037,367	128,437	37,587	90,851	14,999,780	8,834,695.51
98	2/1/2033	14,999,780	128,437	37,814	90,624	14,961,967	8,925,319.18
99	3/1/2033	14,961,967	128,437	38,042	90,395	14,923,924	9,015,714.40
100	4/1/2033	14,923,924	128,437	38,272	90,165	14,885,652	9,105,879.77
101	5/1/2033	14,885,652	128,437	38,503	89,934	14,847,149	9,195,813.92
102	6/1/2033	14,847,149	128,437	38,736	89,702	14,808,413	9,285,515.45
103	7/1/2033	14,808,413	128,437	38,970	89,467	14,769,443	9,374,982.94
104	8/1/2033	14,769,443	128,437	39,205	89,232	14,730,238	9,464,214.99
105	9/1/2033	14,730,238	128,437	39,442	88,995	14,690,795	9,553,210.18
106	10/1/2033	14,690,795	128,437	39,681	88,757	14,651,115	9,641,967.07
107	11/1/2033	14,651,115	128,437	39,920	88,517	14,611,194	9,730,484.22
108	12/1/2033	14,611,194	128,437	40,161	88,276	14,571,033	9,818,760.18
Year 10							
109	1/1/2034	14,571,033	128,437	40,404	88,033	14,530,629	9,906,793.51
110	2/1/2034	14,530,629	128,437	40,648	87,789	14,489,981	9,994,582.72
111	3/1/2034	14,489,981	128,437	40,894	87,544	14,449,087	10,082,126.36
112	4/1/2034	14,449,087	128,437	41,141	87,297	14,407,946	10,169,422.92
113	5/1/2034	14,407,946	128,437	41,389	87,048	14,366,556	10,256,470.93
114	6/1/2034	14,366,556	128,437	41,640	86,798	14,324,917	10,343,268.87
115	7/1/2034	14,324,917	128,437	41,891	86,546	14,283,026	10,429,815.25
116	8/1/2034	14,283,026	128,437	42,144	86,293	14,240,882	10,516,108.53
117	9/1/2034	14,240,882	128,437	42,399	86,039	14,198,483	10,602,147.19
118	10/1/2034	14,198,483	128,437	42,655	85,783	14,155,828	10,687,929.69
119	11/1/2034	14,155,828	128,437	42,913	85,525	14,112,915	10,773,454.48
120	12/1/2034	14,112,915	128,437	43,172	85,266	14,069,743	10,858,720.01
Year 11							
121	1/1/2035	14,069,743	128,437	43,433	85,005	14,026,310	10,943,724.71
122	2/1/2035	14,026,310	128,437	43,695	84,742	13,982,615	11,028,467.00
123	3/1/2035	13,982,615	128,437	43,959	84,478	13,938,656	11,112,945.30
124	4/1/2035	13,938,656	128,437	44,225	84,213	13,894,431	11,197,158.01
125	5/1/2035	13,894,431	128,437	44,492	83,946	13,849,939	11,281,103.54
126	6/1/2035	13,849,939	128,437	44,761	83,677	13,805,179	11,364,780.25
127	7/1/2035	13,805,179	128,437	45,031	83,406	13,760,148	11,448,186.54
128	8/1/2035	13,760,148	128,437	45,303	83,134	13,714,844	11,531,320.77
129	9/1/2035	13,714,844	128,437	45,577	82,861	13,669,267	11,614,181.28
130	10/1/2035	13,669,267	128,437	45,852	82,585	13,623,415	11,696,766.44
131	11/1/2035	13,623,415	128,437	46,129	82,308	13,577,286	11,779,074.57
132	12/1/2035	13,577,286	128,437	46,408	82,029	13,530,878	11,861,104.01

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 12							
133	1/1/2036	13,530,878	128,437	46,688	81,749	13,484,189	11,942,853.06
134	2/1/2036	13,484,189	128,437	46,970	81,467	13,437,219	12,024,320.04
135	3/1/2036	13,437,219	128,437	47,254	81,183	13,389,964	12,105,503.23
136	4/1/2036	13,389,964	128,437	47,540	80,898	13,342,425	12,186,400.94
137	5/1/2036	13,342,425	128,437	47,827	80,610	13,294,598	12,267,011.42
138	6/1/2036	13,294,598	128,437	48,116	80,322	13,246,482	12,347,332.95
139	7/1/2036	13,246,482	128,437	48,407	80,031	13,198,075	12,427,363.77
140	8/1/2036	13,198,075	128,437	48,699	79,738	13,149,376	12,507,102.14
141	9/1/2036	13,149,376	128,437	48,993	79,444	13,100,383	12,586,546.29
142	10/1/2036	13,100,383	128,437	49,289	79,148	13,051,093	12,665,694.44
143	11/1/2036	13,051,093	128,437	49,587	78,850	13,001,506	12,744,544.79
144	12/1/2036	13,001,506	128,437	49,887	78,551	12,951,620	12,823,095.56
Year 13							
145	1/1/2037	12,951,620	128,437	50,188	78,249	12,901,432	12,901,344.93
146	2/1/2037	12,901,432	128,437	50,491	77,946	12,850,940	12,979,291.08
147	3/1/2037	12,850,940	128,437	50,796	77,641	12,800,144	13,056,932.18
148	4/1/2037	12,800,144	128,437	51,103	77,334	12,749,041	13,134,266.38
149	5/1/2037	12,749,041	128,437	51,412	77,025	12,697,629	13,211,291.83
150	6/1/2037	12,697,629	128,437	51,723	76,715	12,645,906	13,288,006.67
151	7/1/2037	12,645,906	128,437	52,035	76,402	12,593,871	13,364,409.02
152	8/1/2037	12,593,871	128,437	52,349	76,088	12,541,521	13,440,496.99
153	9/1/2037	12,541,521	128,437	52,666	75,772	12,488,856	13,516,268.68
154	10/1/2037	12,488,856	128,437	52,984	75,454	12,435,872	13,591,722.18
155	11/1/2037	12,435,872	128,437	53,304	75,133	12,382,568	13,666,855.58
156	12/1/2037	12,382,568	128,437	53,626	74,811	12,328,941	13,741,666.92
Year 14							
157	1/1/2038	12,328,941	128,437	53,950	74,487	12,274,991	13,816,154.28
158	2/1/2038	12,274,991	128,437	54,276	74,161	12,220,715	13,890,315.68
159	3/1/2038	12,220,715	128,437	54,604	73,833	12,166,111	13,964,149.17
160	4/1/2038	12,166,111	128,437	54,934	73,504	12,111,177	14,037,652.76
161	5/1/2038	12,111,177	128,437	55,266	73,172	12,055,912	14,110,824.46
162	6/1/2038	12,055,912	128,437	55,600	72,838	12,000,312	14,183,662.26
163	7/1/2038	12,000,312	128,437	55,936	72,502	11,944,376	14,256,164.14
164	8/1/2038	11,944,376	128,437	56,274	72,164	11,888,103	14,328,328.08
165	9/1/2038	11,888,103	128,437	56,614	71,824	11,831,489	14,400,152.04
166	10/1/2038	11,831,489	128,437	56,956	71,482	11,774,534	14,471,633.95
167	11/1/2038	11,774,534	128,437	57,300	71,138	11,717,234	14,542,771.76
168	12/1/2038	11,717,234	128,437	57,646	70,792	11,659,588	14,613,563.38

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 15							
169	1/1/2039	11,659,588	128,437	57,994	70,443	11,601,594	14,684,006.73
170	2/1/2039	11,601,594	128,437	58,344	70,093	11,543,250	14,754,099.70
171	3/1/2039	11,543,250	128,437	58,697	69,740	11,484,553	14,823,840.16
172	4/1/2039	11,484,553	128,437	59,052	69,386	11,425,501	14,893,226.00
173	5/1/2039	11,425,501	128,437	59,408	69,029	11,366,093	14,962,255.07
174	6/1/2039	11,366,093	128,437	59,767	68,670	11,306,325	15,030,925.22
175	7/1/2039	11,306,325	128,437	60,128	68,309	11,246,197	15,099,234.26
176	8/1/2039	11,246,197	128,437	60,492	67,946	11,185,705	15,167,180.04
177	9/1/2039	11,185,705	128,437	60,857	67,580	11,124,848	15,234,760.34
178	10/1/2039	11,124,848	128,437	61,225	67,213	11,063,623	15,301,972.97
179	11/1/2039	11,063,623	128,437	61,595	66,843	11,002,029	15,368,815.69
180	12/1/2039	11,002,029	128,437	61,967	66,471	10,940,062	15,435,286.28
Year 16							
181	1/1/2040	10,940,062	128,437	62,341	66,096	10,877,720	15,501,382.48
182	2/1/2040	10,877,720	128,437	62,718	65,720	10,815,003	15,567,102.05
183	3/1/2040	10,815,003	128,437	63,097	65,341	10,751,906	15,632,442.69
184	4/1/2040	10,751,906	128,437	63,478	64,959	10,688,428	15,697,402.12
185	5/1/2040	10,688,428	128,437	63,862	64,576	10,624,566	15,761,978.03
186	6/1/2040	10,624,566	128,437	64,247	64,190	10,560,319	15,826,168.12
187	7/1/2040	10,560,319	128,437	64,636	63,802	10,495,683	15,889,970.05
188	8/1/2040	10,495,683	128,437	65,026	63,411	10,430,657	15,953,381.47
189	9/1/2040	10,430,657	128,437	65,419	63,019	10,365,238	16,016,400.02
190	10/1/2040	10,365,238	128,437	65,814	62,623	10,299,424	16,079,023.33
191	11/1/2040	10,299,424	128,437	66,212	62,226	10,233,212	16,141,249.02
192	12/1/2040	10,233,212	128,437	66,612	61,826	10,166,601	16,203,074.68
Year 17							
193	1/1/2041	10,166,601	128,437	67,014	61,423	10,099,586	16,264,497.89
194	2/1/2041	10,099,586	128,437	67,419	61,018	10,032,167	16,325,516.22
195	3/1/2041	10,032,167	128,437	67,826	60,611	9,964,341	16,386,127.23
196	4/1/2041	9,964,341	128,437	68,236	60,201	9,896,104	16,446,328.46
197	5/1/2041	9,896,104	128,437	68,648	59,789	9,827,456	16,506,117.42
198	6/1/2041	9,827,456	128,437	69,063	59,374	9,758,393	16,565,491.64
199	7/1/2041	9,758,393	128,437	69,481	58,957	9,688,912	16,624,448.59
200	8/1/2041	9,688,912	128,437	69,900	58,537	9,619,012	16,682,985.77
201	9/1/2041	9,619,012	128,437	70,323	58,115	9,548,689	16,741,100.63
202	10/1/2041	9,548,689	128,437	70,747	57,690	9,477,942	16,798,790.63
203	11/1/2041	9,477,942	128,437	71,175	57,263	9,406,767	16,856,053.20
204	12/1/2041	9,406,767	128,437	71,605	56,833	9,335,162	16,912,885.75

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 18							
205	1/1/2042	9,335,162	128,437	72,038	56,400	9,263,125	16,969,285.69
206	2/1/2042	9,263,125	128,437	72,473	55,965	9,190,652	17,025,250.40
207	3/1/2042	9,190,652	128,437	72,911	55,527	9,117,741	17,080,777.25
208	4/1/2042	9,117,741	128,437	73,351	55,086	9,044,390	17,135,863.60
209	5/1/2042	9,044,390	128,437	73,794	54,643	8,970,596	17,190,506.79
210	6/1/2042	8,970,596	128,437	74,240	54,197	8,896,356	17,244,704.14
211	7/1/2042	8,896,356	128,437	74,689	53,749	8,821,667	17,298,452.96
212	8/1/2042	8,821,667	128,437	75,140	53,298	8,746,527	17,351,750.53
213	9/1/2042	8,746,527	128,437	75,594	52,844	8,670,933	17,404,594.13
214	10/1/2042	8,670,933	128,437	76,051	52,387	8,594,883	17,456,981.02
215	11/1/2042	8,594,883	128,437	76,510	51,927	8,518,373	17,508,908.44
216	12/1/2042	8,518,373	128,437	76,972	51,465	8,441,400	17,560,373.60
Year 19							
217	1/1/2043	8,441,400	128,437	77,437	51,000	8,363,963	17,611,373.73
218	2/1/2043	8,363,963	128,437	77,905	50,532	8,286,058	17,661,906.01
219	3/1/2043	8,286,058	128,437	78,376	50,062	8,207,682	17,711,967.61
220	4/1/2043	8,207,682	128,437	78,849	49,588	8,128,833	17,761,555.68
221	5/1/2043	8,128,833	128,437	79,326	49,112	8,049,507	17,810,667.38
222	6/1/2043	8,049,507	128,437	79,805	48,632	7,969,702	17,859,299.82
223	7/1/2043	7,969,702	128,437	80,287	48,150	7,889,415	17,907,450.10
224	8/1/2043	7,889,415	128,437	80,772	47,665	7,808,642	17,955,115.31
225	9/1/2043	7,808,642	128,437	81,260	47,177	7,727,382	18,002,292.53
226	10/1/2043	7,727,382	128,437	81,751	46,686	7,645,631	18,048,978.79
227	11/1/2043	7,645,631	128,437	82,245	46,192	7,563,386	18,095,171.15
228	12/1/2043	7,563,386	128,437	82,742	45,695	7,480,644	18,140,866.60
Year 20							
229	1/1/2044	7,480,644	128,437	83,242	45,196	7,397,402	18,186,062.16
230	2/1/2044	7,397,402	128,437	83,745	44,693	7,313,657	18,230,754.80
231	3/1/2044	7,313,657	128,437	84,251	44,187	7,229,406	18,274,941.47
232	4/1/2044	7,229,406	128,437	84,760	43,678	7,144,646	18,318,619.14
233	5/1/2044	7,144,646	128,437	85,272	43,166	7,059,375	18,361,784.71
234	6/1/2044	7,059,375	128,437	85,787	42,650	6,973,587	18,404,435.10
235	7/1/2044	6,973,587	128,437	86,305	42,132	6,887,282	18,446,567.19
236	8/1/2044	6,887,282	128,437	86,827	41,611	6,800,455	18,488,177.85
237	9/1/2044	6,800,455	128,437	87,351	41,086	6,713,104	18,529,263.93
238	10/1/2044	6,713,104	128,437	87,879	40,558	6,625,225	18,569,822.27
239	11/1/2044	6,625,225	128,437	88,410	40,027	6,536,815	18,609,849.67
240	12/1/2044	6,536,815	128,437	88,944	39,493	6,447,871	18,649,342.93

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 21							
241	1/1/2045	6,447,871	128,437	89,482	38,956	6,358,389	18,688,298.81
242	2/1/2045	6,358,389	128,437	90,022	38,415	6,268,367	18,726,714.08
243	3/1/2045	6,268,367	128,437	90,566	37,871	6,177,801	18,764,585.46
244	4/1/2045	6,177,801	128,437	91,113	37,324	6,086,687	18,801,909.67
245	5/1/2045	6,086,687	128,437	91,664	36,774	5,995,024	18,838,683.41
246	6/1/2045	5,995,024	128,437	92,218	36,220	5,902,806	18,874,903.34
247	7/1/2045	5,902,806	128,437	92,775	35,663	5,810,032	18,910,566.13
248	8/1/2045	5,810,032	128,437	93,335	35,102	5,716,696	18,945,668.40
249	9/1/2045	5,716,696	128,437	93,899	34,538	5,622,797	18,980,206.78
250	10/1/2045	5,622,797	128,437	94,466	33,971	5,528,331	19,014,177.85
251	11/1/2045	5,528,331	128,437	95,037	33,400	5,433,294	19,047,578.18
252	12/1/2045	5,433,294	128,437	95,611	32,826	5,337,682	19,080,404.33
Year 22							
253	1/1/2046	5,337,682	128,437	96,189	32,248	5,241,493	19,112,652.82
254	2/1/2046	5,241,493	128,437	96,770	31,667	5,144,723	19,144,320.18
255	3/1/2046	5,144,723	128,437	97,355	31,083	5,047,369	19,175,402.88
256	4/1/2046	5,047,369	128,437	97,943	30,495	4,949,426	19,205,897.40
257	5/1/2046	4,949,426	128,437	98,535	29,903	4,850,891	19,235,800.18
258	6/1/2046	4,850,891	128,437	99,130	29,307	4,751,761	19,265,107.65
259	7/1/2046	4,751,761	128,437	99,729	28,709	4,652,032	19,293,816.20
260	8/1/2046	4,652,032	128,437	100,331	28,106	4,551,701	19,321,922.23
261	9/1/2046	4,551,701	128,437	100,938	27,500	4,450,763	19,349,422.09
262	10/1/2046	4,450,763	128,437	101,547	26,890	4,349,216	19,376,312.11
263	11/1/2046	4,349,216	128,437	102,161	26,277	4,247,055	19,402,588.62
264	12/1/2046	4,247,055	128,437	102,778	25,659	4,144,276	19,428,247.91
Year 23							
265	1/1/2047	4,144,276	128,437	103,399	25,038	4,040,877	19,453,286.25
266	2/1/2047	4,040,877	128,437	104,024	24,414	3,936,853	19,477,699.88
267	3/1/2047	3,936,853	128,437	104,652	23,785	3,832,201	19,501,485.04
268	4/1/2047	3,832,201	128,437	105,285	23,153	3,726,917	19,524,637.92
269	5/1/2047	3,726,917	128,437	105,921	22,517	3,620,996	19,547,154.71
270	6/1/2047	3,620,996	128,437	106,561	21,877	3,514,435	19,569,031.56
271	7/1/2047	3,514,435	128,437	107,204	21,233	3,407,231	19,590,264.61
272	8/1/2047	3,407,231	128,437	107,852	20,585	3,299,379	19,610,849.96
273	9/1/2047	3,299,379	128,437	108,504	19,934	3,190,875	19,630,783.70
274	10/1/2047	3,190,875	128,437	109,159	19,278	3,081,716	19,650,061.91
275	11/1/2047	3,081,716	128,437	109,819	18,619	2,971,897	19,668,680.61
276	12/1/2047	2,971,897	128,437	110,482	17,955	2,861,415	19,686,635.82

AMENITY SUITES

FINANCIAL PROJECTIONS: Amortization Table

Pmt	Payment Date	Beginning Balance	Payment	Principal	Interest	Ending Balance	Cumulative Interest
Year 24							
277	1/1/2048	2,861,415	128,437	111,150	17,288	2,750,265	19,703,923.53
278	2/1/2048	2,750,265	128,437	111,821	16,616	2,638,444	19,720,539.72
279	3/1/2048	2,638,444	128,437	112,497	15,941	2,525,947	19,736,480.31
280	4/1/2048	2,525,947	128,437	113,177	15,261	2,412,770	19,751,741.24
281	5/1/2048	2,412,770	128,437	113,860	14,577	2,298,910	19,766,318.40
282	6/1/2048	2,298,910	128,437	114,548	13,889	2,184,362	19,780,207.65
283	7/1/2048	2,184,362	128,437	115,240	13,197	2,069,122	19,793,404.83
284	8/1/2048	2,069,122	128,437	115,937	12,501	1,953,185	19,805,905.77
285	9/1/2048	1,953,185	128,437	116,637	11,800	1,836,548	19,817,706.27
286	10/1/2048	1,836,548	128,437	117,342	11,096	1,719,206	19,828,802.08
287	11/1/2048	1,719,206	128,437	118,051	10,387	1,601,156	19,839,188.95
288	12/1/2048	1,601,156	128,437	118,764	9,674	1,482,392	19,848,862.60
Year 25							
289	1/1/2049	1,482,392	128,437	119,481	8,956	1,362,911	19,857,818.72
290	2/1/2049	1,362,911	128,437	120,203	8,234	1,242,707	19,866,052.97
291	3/1/2049	1,242,707	128,437	120,929	7,508	1,121,778	19,873,560.99
292	4/1/2049	1,121,778	128,437	121,660	6,777	1,000,118	19,880,338.40
293	5/1/2049	1,000,118	128,437	122,395	6,042	877,723	19,886,380.78
294	6/1/2049	877,723	128,437	123,135	5,303	754,588	19,891,683.69
295	7/1/2049	754,588	128,437	123,878	4,559	630,710	19,896,242.66
296	8/1/2049	630,710	128,437	124,627	3,811	506,083	19,900,053.20
297	9/1/2049	506,083	128,437	125,380	3,058	380,703	19,903,110.78
298	10/1/2049	380,703	128,437	126,137	2,300	254,566	19,905,410.86
299	11/1/2049	254,566	128,437	126,899	1,538	127,666	19,906,948.86
300	12/1/2049	127,666	128,437	127,666	771	(0)	19,907,720.18