

PURCHASE		
# Units	844	
Base Purchase Price	\$51,000,000	
Purchase Plus Rehab Amount (Bridge)	\$55,750,000	
Price Per Unit	\$66,055	
Earnest Money Deposit (EMD)	\$557,500	1%
Down Payment	\$16,725,000	30%
1st Mortgage	\$39,025,000	
Interest Rate	5.00%	
Amortization	30	
Interest Only (in months)	72	
2nd Mortgage (or Capital Improvement Funding)	\$0	
Interest Rate	0.00%	
Amortization	0	
Interest Only (in months)	0	
Closing Costs	\$3,236,132	5.8%
Construction Management Fee	\$510,000	1.0%
Acquisition Fee	\$1,020,000	2.0%
Repairs	\$600,000	
Operating Reserves	\$654,000	
Total Member Capital Needed to Close	\$35,000,000	
Current Market Cap Rate	6.00%	
KEY INDICATORS		
Cash on Cash Return (Average)	12.0%	
Debt Coverage Ratio (Year 1)	1.49	
Gross Rent Multiplier	58.24	
INVESTOR RETURNS		
Member Equity	80%	
Manager Equity	20%	
Preferred Return to Members	6.0%	
Asset Management Fee	2.0%	
Capital Transaction Fee to Mgr	2.0%	
Cash Flow to Members (Year 1)	\$834,548	
Member Cash on Cash Return (Year 1)	2.38%	
Average Annual Return	29.37%	
Total Return on Investment	355.26%	
IRR	29.37%	