

XXXXXXXXXXXXXXXXXXXXX
Project Summary

Project Name:	XXXXXXXXXXXXXXXXXXXXX		
Address:	Jersey City, NJ		
Year Built:	2027		
Project Timing	Date	Month	
Acquisition Date	1/1/2026	Month 0	
Pre-Development Start	2/1/2026	Month 1	
Development Start	5/1/2026	Month 4	
Construction Complete	1/1/2027	Month 12	
Leasing Start	12/1/2026	Month 11	
Stabilization	2/1/2027	Month 13	
Refinance	3/1/2027	Month 14	
Sale Date	1/1/2031	Month 60	

Sources & Uses	% of Inv.	\$ / SF	\$ / Unit	Total
Sources			CALCULATE	
Senior Debt	75.00%	\$ 260.70	\$ 248,854	2,737,397
Mezzanine Debt	0.00%	\$ -	\$ -	-
Preferred Equity	0.00%	\$ -	\$ -	-
Equity	25.00%	\$ 86.90	\$ 82,951	912,466
Total Sources	100.00%	\$ 347.61	\$ 331,806	3,649,863
Uses				
Acquisition Costs	22.58%	\$ 78.48	\$ 74,909	\$ 824,000
Pre-Development Costs	1.88%	\$ 6.55	\$ 6,252	\$ 68,769
Hard Costs	65.27%	\$ 226.87	\$ 216,555	\$ 2,382,100
Soft Costs	6.28%	\$ 21.83	\$ 20,839	\$ 229,231
Financing Costs	3.99%	\$ 13.88	\$ 13,251	\$ 145,763
Total Project Cost	100.00%	\$ 347.61	\$ 331,806	\$ 3,649,863

Exit Assumptions			
Sale	Month 60	Year 5	
Net Operating Income at Sale		\$	234,933
Exit Cap Rate / Sale Price	5.80%	\$	4,050,570
Cost of Sale	3.00%	\$	(121,517)
GP Disposition Fee	3.00%	\$	(121,517)
Unlevered Sale Proceeds		\$	3,807,536
Loan Repayment		\$	(2,038,713)
Levered Sale Proceeds			1,768,823

Sensitivity Analysis - Cap Rate				
	NOI Delta:	-10.00%	0%	10.00%
Cap Rate	NOI at Sale:	\$ 211,440	\$ 234,933	\$ 258,426
5.30%	\$ 3,989,429	\$ 4,432,699	\$ 4,875,969	
5.55%	\$ 3,809,725	\$ 4,233,028	\$ 4,656,331	
5.80%	\$ 3,645,513	\$ 4,050,570	\$ 4,455,627	
6.05%	\$ 3,494,872	\$ 3,883,191	\$ 4,271,510	
6.30%	\$ 3,356,187	\$ 3,729,096	\$ 4,102,006	

Project Level Returns	Unlevered	Levered
Net Cash Flow	\$ 1,069,027	\$ 459,633
IRR	6.49%	6.26%
Equity Multiple	1.30x	1.30x
DSCR	N/A	1.04x
Yield On Cost	4.87%	N/A
Cash On Cash	5.19%	14.07%

Partner Level Returns	Net Cash Flow	IRR	EM
Limited Partner	\$413,670	6.77%	1.56x
General Partner	\$45,963	6.77%	1.56x

Units:	11
Lot Size:	4,400 SF
Total Gross SF:	10,500 73.5%

Capital Stack - Senior Debt			
	Month 1	Year 1	
Total Project Cost		\$	3,649,863
Loan Amount	75.00%	\$	2,737,397
Interest Rate			9.00%
First / Last Draw Month	Month 3	Month 14	
Fees, Closing Costs, Etc	1.00%	\$	27,374
Interest Reserve		\$	89,381
Total Loan Amnt + Fees + Reserve	79.65% LTV	78.20% LTC	2,854,152

Capital Stack - Mezzanine Debt			
	Month 1	Year 1	
Total Project Cost		\$	3,649,863
Loan Amount	0.00%	\$	-
Interest Rate			7.00%
First / Last Draw Month	#N/A	#N/A	
Fees, Closing Costs, Etc	1.00%	\$	-
Interest Reserve		\$	-
Total Loan Amnt + Fees + Reserve	0.00% LTV	0.00% LTC	-

Capital Stack - Preferred Equity			
	Month 1	Year 1	
Total Project Cost		\$	3,649,863
Loan Amount	10.00%	\$	-
Interest Rate			11.00%
First / Last Draw Month	#N/A	#N/A	
Fees, Closing Costs, Etc	4.00%	\$	-
Interest Reserve		\$	-
Total Loan Amnt + Fees + Reserve	0.00% LTV	0.00% LTC	-

Refinance			
	Month 14	Year 2	
Net Operating Income at Refinance		\$	214,997
Cap Rate / Property Value at Refinance	6.00%	\$	3,583,284
Loan Amount	60.00%	\$	2,149,970
Interest Rate			6.50%
Interest Only Period / Amortization	0 Months	30 Years	
Loan Term		47 Months	
Fees, Closing Costs, Etc	1.00%	\$	21,500
GP Refi Fee	1.00%	\$	21,500
Construction Loans Payoff		\$	2,708,389
Refinance Proceeds available (Toggle Cash-Out Y/N)	YES	\$	(601,418)

Equity Waterfall			
GP Contribution	10.00%	\$	148,843
LP Contribution	90.00%	\$	1,339,591
Return Hurdles		GP Return	LP Return
Preferred Return		8.00%	8.00%
Profit Split		30.00%	70.00%
Fees Paid to GP			
Asset Mgmt Fee - Senior Housing		1.00% of GRI	
Capital Transaction Fee - Refinance		1.00% of Refi Value	
Capital Transaction Fee - Sale		3.00% of Sale Price	

Total Project Cost:	\$	3,649,863	Net Project Profit:	\$459,633
Cost per SF:	\$	347.61	Project IRR:	6.26%
Cost per Unit:	\$	331,806	Project Equity Multiple:	1.30x

	# of Units	%	SF / Unit	Total SF	Monthly / Unit	Total Monthly Rent	Annual Rent
Studio	1	9.09%	531	531	\$1,900	\$1,900	\$22,800
1BR/1BA	5	45.45%	626	3,130	\$2,480	\$12,400	\$148,800
2BR/2BA	4	36.36%	736	2,944	\$2,900	\$11,600	\$139,200
Affordable - 3BR/2BA	1	9.09%	1,116	1,116	\$1,024	\$1,024	\$12,285
Total	11	100.00%	702	7,721	\$2,448	\$26,924	\$323,085

Rental Income						Lease-Up Schedule	
Unit Mix	# of Units	SF / Unit	psf / mo	Monthly / unit	Annual	Leasing Start	Month 11
Studio - 1st Floor	1	531	\$ 3.58	\$ 1,900	\$ 22,800	Stabilized Occupancy	96.00%
1BR/1BA - 1st Floor	1	714	\$ 3.92	\$ 2,800	\$ 33,600	Stabilized Month	Month 13
1BR/1BA - 2nd & 3rd Floor	4	604	\$ 3.97	\$ 2,400	\$ 115,200	% Leased per month	25.00%
2BR/2BA - 2nd & 3rd Floor	4	736	\$ 3.94	\$ 2,900	\$ 139,200		
Affordable - 3BR/2BA - 1st Floor	1	1,116	\$ 0.92	\$ 1,024	\$ 12,285		
Gross Rental Income	11	7,721	\$ 3.49	\$ 2,448	\$ 323,085		
Parking Revenue	0	\$0.00	\$ -	\$ -	\$ -		
Vacancy Loss		4.00%	\$ (0.14)	\$ (97.90)	\$ (12,923)		
Other Loss (\$/yr per unit)		\$0.00	\$ -	\$ -	\$ -		
GP Asset Mgmt Fee (% of GRI)		1.00%	\$ (0.03)	\$ (24.48)	\$ (3,231)		
Net Rental Income			\$ 3.31	\$ 2,325	\$ 306,931		

Operating Expenses	% of Revenue	per unit	Monthly	Annual	Annual Escalation		
Payroll & Benefits	0.00%	\$ -	\$ -	\$ -	Year	Income	Expenses
Marketing	0.36%	\$ 100	\$ 92	\$ 1,100	1	3.00%	3.00%
General & Administrative	0.72%	\$ 200	\$ 183	\$ 2,200	2	3.00%	3.00%
Repair & Maintenance	2.51%	\$ 700	\$ 642	\$ 7,700	3	3.00%	3.00%
Professional Services	0.36%	\$ 100	\$ 92	\$ 1,100	4	3.00%	3.00%
Utilities	1.08%	\$ 250	\$ 275	\$ 3,300	5	3.00%	3.00%
Miscellaneous	0.36%	\$ 250	\$ 92	\$ 1,100	6	3.00%	3.00%
Insurance	3.05%	\$ 850	\$ 779	\$ 9,350	7	3.00%	3.00%
Property Tax	18.21%	\$ 5,082	\$ 4,658	\$ 55,899	8	3.00%	3.00%
Landscaping, Snow, Pest Control	0.36%	\$ 100	\$ 92	\$ 1,100	9	3.00%	3.00%
Management fees	5.00%	\$ 1,395	\$ 1,279	\$ 15,347	10	3.00%	3.00%
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
-	0.00%	\$ -	\$ -	\$ -			
Base Year Operating Expenses	31.99%	\$ 8,927	\$ 8,183	\$ 98,196			

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Project Budget

Acquisition Start / End	Month 0	Month 0							2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
Pre-Development Start / End	Month 1	Month 3			Units:	11			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Construction Start / End	Month 4	Month 12			Total SF:	10,500			1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036		
Acquisition Costs	\$ / SF	\$ / Unit	Total Cost	S-Curve?	Start Date	End Date	Length														
PARCEL																					
Purchase Price	\$	76.19	\$	72,727	\$	800,000	Straight Line	Month 0	Month 0	1 Months	\$	800,000	\$	-	\$	-	\$	-	\$	-	
Closing Costs	\$	1.52	\$	1,455	\$	16,000	Straight Line	Month 0	Month 0	1 Months	\$	16,000	\$	-	\$	-	\$	-	\$	-	
Acquisition Fee	\$	0.76	\$	727	\$	8,000	Straight Line	Month 0	Month 0	1 Months	\$	8,000	\$	-	\$	-	\$	-	\$	-	
Subtotal - Acquisition Costs	\$	78.48	\$	74,909	\$	824,000			\$	824,000	\$	-	\$	-	\$	-	\$	-	\$	-	
Pre-Development Costs																					
	\$ / SF	\$ / Unit	Total Cost	S-Curve?	Start Date	End Date	Length														
Schematic Architecture & Massing	\$	1.14	\$	1,091	\$	12,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	12,000	\$	-	\$	-	\$	-	
Civil Survey (Boundary + Topo)	\$	0.48	\$	455	\$	5,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	5,000	\$	-	\$	-	\$	-	
Geotechnical Study	\$	1.62	\$	1,545	\$	17,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	17,000	\$	-	\$	-	\$	-	
Phase I Environmental Assessment	\$	0.48	\$	455	\$	5,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	5,000	\$	-	\$	-	\$	-	
Land Use Attorney	\$	1.14	\$	1,091	\$	12,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	12,000	\$	-	\$	-	\$	-	
Permit Expeditor	\$	0.29	\$	273	\$	3,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	3,000	\$	-	\$	-	\$	-	
Initial MEP & Structural Consultation	\$	0.49	\$	464	\$	5,100	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	5,100	\$	-	\$	-	\$	-	
Cost Estimator / Quantity Surveyor	\$	0.29	\$	273	\$	3,000	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	3,000	\$	-	\$	-	\$	-	
Lender Due Diligence (Appraisal, Legal)	\$	0.43	\$	409	\$	4,500	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	4,500	\$	-	\$	-	\$	-	
Contingency (5%)	\$	0.21	\$	197	\$	2,169	Straight Line	Month 1	Month 3	3 Months	\$	-	\$	2,169	\$	-	\$	-	\$	-	
Subtotal - Predevelopment Costs	\$	6.55	\$	6,252	\$	68,769			\$	-	\$	68,769	\$	-	\$	-	\$	-	\$	-	
Hard Costs																					
	\$ / SF	\$ / Unit	Total Cost	S-Curve?	Start Date	End Date	Length														
Sitework & Demolition	\$	0.10	\$	95	\$	1,045	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	1,045	\$	-	\$	-	\$	-	
Foundation & Framing	\$	95.00	\$	90,682	\$	997,500	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	997,500	\$	-	\$	-	\$	-	
Exterior Envelope	\$	11.00	\$	10,500	\$	115,500	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	115,500	\$	-	\$	-	\$	-	
MEP Systems	\$	36.00	\$	34,364	\$	378,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	378,000	\$	-	\$	-	\$	-	
Interior Finishes	\$	30.00	\$	28,636	\$	315,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	315,000	\$	-	\$	-	\$	-	
Appliances	\$	6.00	\$	5,727	\$	63,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	63,000	\$	-	\$	-	\$	-	
Fire/Life Safety	\$	7.00	\$	6,682	\$	73,500	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	73,500	\$	-	\$	-	\$	-	
Common Area Fit-out	\$	4.00	\$	3,818	\$	42,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	42,000	\$	-	\$	-	\$	-	
Payment for Affordable units	\$	17.14	\$	16,364	\$	180,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	180,000	\$	-	\$	-	\$	-	
Contingency (10%)	\$	20.62	\$	19,687	\$	216,555	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	216,555	\$	-	\$	-	\$	-	
	\$	-	\$	-	\$	-	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	-	\$	-	\$	-	\$	-	
Subtotal - Hard Costs	\$	226.87	\$	216,555	\$	2,382,100			\$	-	\$	2,382,100	\$	-	\$	-	\$	-	\$	-	
Soft Costs																					
	\$ / SF	\$ / Unit	Total Cost	S-Curve?	Start Date	End Date	Length														
Full Architecture & CDs	\$	3.14	\$	3,000	\$	33,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	33,000	\$	-	\$	-	\$	-	
MEP Engineering (Construction Level)	\$	1.18	\$	1,127	\$	12,400	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	12,400	\$	-	\$	-	\$	-	
Structural Engineering (Full Design)	\$	1.14	\$	1,091	\$	12,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	12,000	\$	-	\$	-	\$	-	
Permits, Utility & Impact Fees	\$	4.86	\$	4,636	\$	51,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	51,000	\$	-	\$	-	\$	-	
Legal (Post-closing, Contracting)	\$	1.43	\$	1,364	\$	15,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	15,000	\$	-	\$	-	\$	-	
Construction Insurance (Builder's Risk + GL)	\$	3.43	\$	3,273	\$	36,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	36,000	\$	-	\$	-	\$	-	
Owner's Rep / Project Management	\$	2.86	\$	2,727	\$	30,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	30,000	\$	-	\$	-	\$	-	
Marketing Setup & Renderings	\$	1.71	\$	1,636	\$	18,000	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	18,000	\$	-	\$	-	\$	-	
FF&E (Common Area)	\$	0.78	\$	747	\$	8,220	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	8,220	\$	-	\$	-	\$	-	
Contingency (5%)	\$	1.30	\$	1,237	\$	13,611	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	13,611	\$	-	\$	-	\$	-	
	\$	-	\$	-	\$	-	Straight Line	Month 4	Month 12	9 Months	\$	-	\$	-	\$	-	\$	-	\$	-	
Subtotal - Soft Costs	\$	21.83	\$	20,839	\$	229,231			\$	-	\$	229,231	\$	-	\$	-	\$	-	\$	-	
Financing Costs																					
	\$ / SF	\$ / Unit	Total Cost																		
Senior Debt Loan Fees	\$	2.61	\$	2,489	\$	27,374			\$	-	\$	27,374	\$	-	\$	-	\$	-	\$	-	
Senior Debt Interest Reserve	\$	8.51	\$	8,126	\$	89,381			\$	-	\$	77,649	\$	11,732	\$	-	\$	-	\$	-	
Mezzanine Debt Loan Fees	\$	-	\$	-	\$	-			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Mezzanine Debt Interest Reserve	\$	-	\$	-	\$	-			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Subtotal - Financing Costs	\$	11.12	\$	10,614	\$	116,755			\$	-	\$	105,023	\$	11,732	\$	-	\$	-	\$	-	
Total Project Cost																					
	\$	344.84	\$	329,169	\$	3,620,855			\$	824,000	\$	2,785,122	\$	11,732	\$	-	\$	-	\$	-	
							per Unit	\$	74,909.09	\$	253,192.95	\$	1,066.59	\$	-	\$	-	\$	-	\$	-
							per SF	\$	78.48	\$	265.25	\$	1.12	\$	-	\$	-	\$	-	\$	-

Net Operating Income

Lease-up Start / Exit	Month 11	Month 60												
Stabilized Occupancy %	96.00%		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
% Leased Per Month	25.00%		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
			1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036	
Revenue														
Unit Type	# of Units	SF / Unit	Monthly Rent	Base Yr Annual	Start	End								
Studio - 1st Floor	1	531	\$ 1,900	\$ 22,800	Month 11	Month 60	\$ -	\$ 3,800	\$ 23,484	\$ 24,189	\$ 24,914	\$ 25,662	\$ -	\$ -
1BR/1BA - 1st Floor	1	714	\$ 2,800	\$ 33,600	Month 11	Month 60	\$ -	\$ 5,600	\$ 34,608	\$ 35,646	\$ 36,716	\$ 37,817	\$ -	\$ -
1BR/1BA - 2nd & 3rd Floor	4	604	\$ 2,400	\$ 115,200	Month 11	Month 60	\$ -	\$ 19,200	\$ 118,656	\$ 122,216	\$ 125,882	\$ 129,659	\$ -	\$ -
2BR/2BA - 2nd & 3rd Floor	4	736	\$ 2,900	\$ 139,200	Month 11	Month 60	\$ -	\$ 23,200	\$ 143,376	\$ 147,677	\$ 152,108	\$ 156,671	\$ -	\$ -
Affordable - 3BR/2BA - 1st Floor	1	1,116	\$ 1,024	\$ 12,285	Month 11	Month 60	\$ -	\$ 2,048	\$ 12,654	\$ 13,033	\$ 13,424	\$ 13,827	\$ -	\$ -
Subtotal: Gross Potential Rental Income	11	7,721	\$ 26,924	\$ 323,085			\$ -	\$ 53,848	\$ 332,778	\$ 342,761	\$ 353,044	\$ 363,635	\$ -	\$ -
Lease-up							0%	50%	100%	100%	100%	100%	100%	100%
Gross Rental Income after Lease-Up														
Parking Revenue	\$ -	-	\$ -		Month 11	Month 60	\$ -	\$ 20,193	\$ 325,845	\$ 342,761	\$ 353,044	\$ 363,635	\$ -	\$ -
Subtotal: Other Income							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vacancy Loss	4.00%	of rental Income					\$ -	\$ (808)	\$ (13,034)	\$ (13,710)	\$ (14,122)	\$ (14,545)	\$ -	\$ -
Other Loss (\$/yr per unit)	\$ -	per unit			Month 11	Month 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Asset Mgmt Fee (% of GRI)	1.00%	of rental Income			Month 11	Month 60	\$ -	\$ (202)	\$ (3,258)	\$ (3,428)	\$ (3,530)	\$ (3,636)	\$ -	\$ -
Subtotal: Losses							\$ -	\$ (1,010)	\$ (16,292)	\$ (17,138)	\$ (17,652)	\$ (18,182)	\$ -	\$ -
Total Income	11	7,721					\$ -	\$ 19,183	\$ 309,552	\$ 325,623	\$ 335,392	\$ 345,453	\$ -	\$ -
Total Units		Total SF				per Unit	\$ -	\$ 1,744	\$ 28,141	\$ 29,602	\$ 30,490	\$ 31,405	\$ -	\$ -
						per SF	\$ -	\$ 2.48	\$ 40.09	\$ 42.17	\$ 43.44	\$ 44.74	\$ -	\$ -
Operating Expenses														
Annual	Monthly	Per Unit	Per SF	Start	End									
Payroll & Benefits	\$ -	\$ -	\$ -	-	Month 11	Month 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing	\$ 1,100	\$ 92	\$ 100	0.00	Month 11	Month 60	\$ -	\$ 183	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ -	\$ -
General & Administrative	\$ 2,200	\$ 183	\$ 200	0.01	Month 11	Month 60	\$ -	\$ 367	\$ 2,266	\$ 2,334	\$ 2,404	\$ 2,476	\$ -	\$ -
Repair & Maintenance	\$ 7,700	\$ 642	\$ 700	0.03	Month 11	Month 60	\$ -	\$ 1,283	\$ 7,931	\$ 8,169	\$ 8,414	\$ 8,666	\$ -	\$ -
Professional Services	\$ 1,100	\$ 92	\$ 100	0.00	Month 11	Month 60	\$ -	\$ 183	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ -	\$ -
Utilities	\$ 3,300	\$ 275	\$ 250	0.01	Month 11	Month 60	\$ -	\$ 550	\$ 3,399	\$ 3,501	\$ 3,606	\$ 3,714	\$ -	\$ -
Miscellaneous	\$ 1,100	\$ 92	\$ 250	0.00	Month 11	Month 60	\$ -	\$ 183	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ -	\$ -
Insurance	\$ 9,350	\$ 779	\$ 850	0.03	Month 11	Month 60	\$ -	\$ 1,558	\$ 9,631	\$ 9,919	\$ 10,217	\$ 10,524	\$ -	\$ -
Property Tax	\$ 55,899	\$ 4,658	\$ 5,082	0.18	Month 11	Month 60	\$ -	\$ 9,317	\$ 57,576	\$ 59,303	\$ 61,083	\$ 62,915	\$ -	\$ -
Landscaping, Snow, Pest Control	\$ 1,100	\$ 92	\$ 100	0.00	Month 11	Month 60	\$ -	\$ 183	\$ 1,133	\$ 1,167	\$ 1,202	\$ 1,238	\$ -	\$ -
Management fees	\$ 15,347	\$ 1,279	\$ 1,395	0.05	Month 11	Month 60	\$ -	\$ 2,558	\$ 15,807	\$ 16,281	\$ 16,770	\$ 17,273	\$ -	\$ -
Total Expenses							\$ -	\$ (16,366)	\$ (101,142)	\$ (104,176)	\$ (107,301)	\$ (110,520)	\$ -	\$ -
Opex Ratio %	0.00%	85.31%					0.00%	85.31%	32.67%	31.99%	31.99%	31.99%	0.00%	0.00%
per Unit	\$ -	\$ (1,488)	\$ (9,195)	\$ (9,471)	\$ (9,755)	\$ (10,047)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Operating Income	11	7,721					\$ -	\$ 2,817	\$ 208,411	\$ 221,447	\$ 228,090	\$ 234,933	\$ -	\$ -
Total Units		Total SF				per Unit	\$ -	\$ 256	\$ 18,946	\$ 20,132	\$ 20,735	\$ 21,358	\$ -	\$ -

Proforma Returns

		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/2035	1/1/2036
Acquisition + Construction												
Acquisition Costs		\$ (824,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pre-Development Costs		\$ -	\$ (68,769)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hard Costs		\$ -	\$ (2,382,100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Soft Costs		\$ -	\$ (229,231)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Costs		\$ -	\$ (105,023)	\$ (11,732)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Budget	\$ (3,620,855)	\$ (824,000)	\$ (2,785,122)	\$ (11,732)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction Draw Schedule												
		First Draw	Last Draw									
Equity		Month 0	Month 3									
Beginning Balance	\$ 912,466	\$ 912,466	\$ 88,466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dollars Spent	\$ (912,466)	\$ (824,000)	\$ (88,466)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ 88,466	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Spent	\$ (912,466)	\$ (824,000)	\$ (912,466)	\$ (912,466)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Debt		Month 3	Month 14									
Beginning Balance	\$ 2,737,397	\$ 2,737,397	\$ 2,737,397	\$ 40,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dollars Spent	\$ (2,708,389)	\$ -	\$ (2,696,657)	\$ (11,732)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 29,008	\$ 2,737,397	\$ 40,740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Spent	\$ (2,708,389)	\$ -	\$ (2,696,657)	\$ (2,708,389)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Fees	\$ (27,374)	\$ -	\$ (27,374)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Reserve	\$ (120,792)	\$ -	\$ (80,274)	\$ (40,518)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Payments thru NOI	\$ 31,411	\$ -	\$ 2,625	\$ 28,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Added to Cumulative	\$ (89,381)	\$ -	\$ (77,649)	\$ (11,732)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Loan Fees	\$ (27,374)	\$ -	\$ (27,374)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Reserve	\$ (120,792)	\$ -	\$ (80,274)	\$ (40,518)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest Paid thru NOI	\$ (31,411)	\$ -	\$ (2,625)	\$ (28,786)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Loan Principal Drawn	\$ (2,708,389)	\$ -	\$ (2,696,657)	\$ (11,732)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Levered Budget	\$ (912,466)	\$ (824,000)	\$ (88,466)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NOI												
Total Apartment Income		\$ -	\$ 19,183	\$ 309,552	\$ 325,623	\$ 335,392	\$ 345,453	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses		\$ -	\$ (16,366)	\$ (101,142)	\$ (104,176)	\$ (107,301)	\$ (110,520)	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Management Fee	1.00%	\$ -	\$ (192)	\$ (3,096)	\$ (3,256)	\$ (3,354)	\$ (3,455)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Operating Income		\$ -	\$ 2,625	\$ 205,315	\$ 218,191	\$ 224,736	\$ 231,479	\$ -	\$ -	\$ -	\$ -	\$ -
Yield on Cost (Unlevered)		0.00%	0.07%	5.67%	6.03%	6.21%	6.39%	0.00%	0.00%	0.00%	0.00%	0.00%
Refinance												
	ON											
Refinance Gross Loan Amount		\$ -	\$ -	\$ 2,149,970	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Construction Loan Repayment		\$ -	\$ -	\$ (2,708,389)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refinance Loan Fees		\$ -	\$ -	\$ (21,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Refi Fee		\$ -	\$ -	\$ (21,500)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Proceeds Available		\$ -	\$ -	\$ (601,418)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service		\$ -	\$ -	\$ (151,080)	\$ (164,927)	\$ (165,051)	\$ (165,183)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Refinance Cash Flow		\$ -	\$ -	\$ (752,498)	\$ (164,927)	\$ (165,051)	\$ (165,183)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow after Debt Service		\$ -	\$ -	\$ (575,969)	\$ 53,264	\$ 59,686	\$ 66,295	\$ -	\$ -	\$ -	\$ -	\$ -
Sale												
Sale Price	5.80% cap rate	Year 5	\$ -	\$ -	\$ -	\$ -	\$ 4,050,570	\$ -	\$ -	\$ -	\$ -	\$ -
Less Selling Costs	3.00%		\$ -	\$ -	\$ -	\$ -	\$ (121,517)	\$ -	\$ -	\$ -	\$ -	\$ -
GP Disposition Fee	3.00%		\$ -	\$ -	\$ -	\$ -	\$ (121,517)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered Profit from Sale			\$ -	\$ -	\$ -	\$ -	\$ 3,807,536	\$ -	\$ -	\$ -	\$ -	\$ -
Loan Balloon Repayment			\$ -	\$ -	\$ -	\$ -	\$ (2,038,713)	\$ -	\$ -	\$ -	\$ -	\$ -
Levered Profit from Sale			\$ -	\$ -	\$ -	\$ -	\$ 1,768,823	\$ -	\$ -	\$ -	\$ -	\$ -
Project Level Cash Flow												
Unlevered Cash Flow		\$ (824,000)	\$ (2,782,497)	\$ 193,583	\$ 218,191	\$ 224,736	\$ 4,039,014	\$ -	\$ -	\$ -	\$ -	\$ -
IRR	6.49%		0.00%	0.00%	0.00%	0.00%	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%
Equity Multiple	1.30x		0.00x	0.05x	0.11x	0.18x	1.30x	1.30x	1.30x	1.30x	1.30x	1.30x
Cash on Cash Return	5.19%		-76.24%	5.30%	5.98%	6.16%	110.66%	0.00%	0.00%	0.00%	0.00%	0.00%
Levered Cash Flow		\$ (824,000)	\$ (88,466)	\$ (575,969)	\$ 53,264	\$ 59,686	\$ 1,835,118	\$ -	\$ -	\$ -	\$ -	\$ -
IRR	6.26%		0.00%	0.00%	-90.98%	0.00%	6.77%	6.77%	6.77%	6.77%	6.77%	6.77%
Equity Multiple	1.30x		0.00x	0.00x	0.04x	0.08x	1.31x	1.31x	1.31x	1.31x	1.31x	1.31x
Cash on Cash Return	14.07%		-9.70%	-63.12%	5.84%	6.54%	201.12%	0.00%	0.00%	0.00%	0.00%	0.00%
DSCR	1.04x		0.03x	1.07x	1.32x	1.36x	1.40x	0.00x	0.00x	0.00x	0.00x	0.00x

Property Name	Property Address	Star Rating	Number Of Units	Year Built	Vacancy %	Avg Concessions %	Avg Unit SF	Avg Effective/Unit	Avg Effective/SF	Number Of 1 Bedrooms Units	One Bedroom Avg SF	One Bedroom Effective Rent/Unit	One Bedroom Effective Rent/SF	Number Of 2 Bedrooms Units	Two Bedroom Avg SF	Two Bedroom Effective Rent/Unit	Two Bedroom Effective Rent/SF
70 Central	70 Central Ave	4	31	2024	9.68%	2.10%	1,364	4,410	3.23					17	1334	4,307	3.23
Arlington Hill	424 Arlington Ave	4	40	2023	2.50%	0.40%	442	1,776	4.02								
403 7th Street	403 7th St	3	27	2022	3.70%	0.40%	982	4,025	4.10					27	982	4,025	4.10
	41 W 25th St	4	40	2024	12.50%	2.00%	861	2,709	3.14	24	766	2,522	3.29	16	1005	2,989	2.97
30-32 McAdoo Ave	30-32 McAdoo Ave	4	24	2024	20.83%	3.20%	523	1,871	3.57	6	651	2,098	3.22				
44&B	140 Avenue B	3	24	2023	4.17%	0.50%	932	2,800	3.00	12	788	2,458	3.12	12	1078	3,142	2.92
The Bedford	374 Communipaw Ave	3	40	2022	5.00%	0.60%	744	2,480	3.33	16	771	2,568	3.33	8	945	2,744	2.91
The North Star	293 Fairmount Ave	3	18	2023	38.89%	0.80%	717	2,209	3.08	18	717	2,209	3.08				
	51-53 High St	3	19	2024	0.00%	0.40%	500	2,090	4.18	7	500	2,265	4.53				
Lumina	87-89 Jordan Ave	4	28	2024	0.00%	0.40%	743	2,250	3.03	16	590	2,013	3.41	12	949	2,567	2.70
Gateway Haus	3601 Liberty Ave	4	33	2025	75.76%	6.00%	770	2,554	3.32	33	770	2,554	3.32				
5 Merchant St	5 Merchant St	3	21	2024	0.00%	0.50%	803	2,498	3.11					21	803	2,498	3.11
14 Merchant St	14 Merchant St	3	28	2025	0.00%	0.00%	540	2,200	4.07	28	540	2,200	4.07				
Starling	66 Monitor St	3	39	2024	5.13%	1.20%	798	3,464	4.84	11	781	3,458	4.43	16	998	3,821	3.83
The Bridget	380 Montgomery St	3	38	2022	5.26%	0.70%	653	3,142	4.56	20	817	3,454	4.23				
35 Mulberry St	35 Mulberry St	3	15	2022	6.67%	0.80%	675	2,347	3.48	15	675	2,347	3.48				
	439 Schuyler Ave	3	10	2024	20.00%	1.70%	915	2,775	3.03					10	915	2,775	3.03
Century Tuer	100 Tuers Ave	4	38	2023	0.00%	0.30%	758	3,108	4.10	10	521	2,494	4.79	28	844	3,327	3.94
Subject	xxxxxxxxxxxxxxxx, Jers	TBD	11	2027	N/A	N/A	702	2,753	3.92	1	531	2,522	4.75	1	1116	3,321	2.98
Excluded:																	
	118 Adams St	3	28	2022	3.57%	0.40%	1,296	1,742	1.34	28	1296	1,742	1.34				
	400 Newark Ave	4	27	2023	0.00%	0.30%	880	2,061	2.34	17	761	1,911	2.51	10	1083	2,315	2.14
	144 Bergen Ave	3	24	2023	0.00%	0.20%	958	2,334	2.44	4	750	1,826	2.44	20	1000	2,435	2.44
	506-508 Central Ave	3	25	2022	0.00%	0.20%	801	1,801	2.25	10	761	1,696	2.23	8	1083	2,251	2.08
The Washington	345 Avenue A	3	31	2024	0.00%	0.40%	902	2,448	2.71	6	770	2,147	2.79	19	1001	2,670	2.67
475 Communipaw Ave	475 Communipaw Ave	3	40	2025	2.50%	0.90%	936	2,720	2.90	24	802	2,370	2.96	16	1138	3,243	2.85
Constantine Apartment	251 14th St	4	23	2025	21.74%	3.30%	1,068	5,350	5.01	8	714	3,788	5.30	10	1132	5,342	4.72
The Steven	43-45 W 32ND St	4	24	2022	0.00%	0.20%	924	2,671	2.89	8	796	2,533	3.18	16	989	2,741	2.77

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