Multifamily Preservation Model

Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

11/7/2025

Property Information		
Existing Unit Count	204.0	
Unit Attrition Factor / Down Units	0.0%	
Final Unit Count	204.0	Check

Sources & Uses			
Uses	*Per Unit / %*	**Total**	
Purchase Price	$ 44,118	$ 9,000,000	
Closing Costs	$ 1,261	$ 257,200	2.9%
Total Acquisition Costs	$ 45,378	**$ 9,257,200**	
Hard Costs	$ 239,074	$ 48,771,139	84%
Soft Costs	$ 16,620	$ 3,390,401	6%
Fees / Reserves	$ 14,263	$ 2,909,570	5%
Interest Carry	$ 14,162	$ 2,889,140	5%
Total Development Costs	$ 284,119	**$ 57,960,250**	
Total Uses	**$ 329,497**	**$ 67,217,450**	
Sources			
Acquisitions Loan	58.1%	$ 39,080,186	58%
Principal		$ 36,191,046	93%
Interest Reserve		$ 2,889,140	7%
Municipal Contribution	21.8%	$ 14,640,000	71,765
Equity	20.1%	$ 13,497,264	0.00
Sponsor	5.00%	$ 674,863	
Investor	95.0%	$ 12,822,401	
Total Sources	**$ 329,497**	**$ 67,217,450**	$ 0

Construction Loan			
Bridge Loan	Yes	$ 39,080,186	P&I Pmt Amt
LTV (ACQ Price)		55.00%	$ 2,976,292
Benchmark		S + 375	-
SOFR (1-month Term) Forward Curve		3.19%	$ 2,712,165
Interest Rate		6.94%	$ 226,014
Term		37 Months	

Key Dates			
Acquisition Close		**6/1/2026**	
Bridge Loan Funding	0 Months	6/1/26	
Development Start	1 Months	7/1/26	
Development Period		21 Months	
Development Completion		2/29/28	
Bridge Loan Payback	27 Months	6/1/29	
Opening (Post Completion)	**0 Months**	**3/1/28**	
Lease-Up Start	**-3 Months**	12/1/27	
Lease-Up Period		12 Months	
First (Full) Stabilization (Month)		12/1/28	3/1/2029
Refinance			
Refinance		**Yes**	
Refinance Funding	36 Months	6/1/29	*To Confirm*
Supplemental Loan		**No**	
Supplemental Funding		6/1/2029	

Debt Assumptions			
Funding Date		6/1/2029	
T-12 Adjusted	T1 Income	$ 3,479,797	
Cap Rate	T3 Expense	5.50%	Per Unit Value
Valuation	*Override: No*	$ 63,269,038	$ 310,142
Override Valuation	No	$ -	
	To Confirm		

Permanent Loan			
Funding Date		6/1/2029	
Senior Debt Sizing	1.25 DSCR	$ 40,500,863	64.0%
Addt'l Proceeds Funding Date	0 Months	6/1/2029	
Addt'l Proceeds (HFA-Ground Lease)		$ -	
LTV		65.00%	I/O Pmt Amt
Interest Rate		5.57%	$ 2,255,898
Term	5.00-Years	60 Months	P&I Pmt Amt
Amortization	30-Years	360 Months	$ 2,780,896
Interest Only	Yes	24 Months	
Year	1.0	2.0	
Debt Yield	5.27%	8.64%	
DSCR	-	1.26	

Sources & Uses - Permanent Loan			
Uses			
Loan Amt / Paydown		$ 39,080,186	
Capex Reserves	0 Months	$ -	
Tax Reserve	3 Months	$ 178,637	
Insurance Reserve	3 Months	$ 82,687	
Origination Fee - Lender	1.00%	$ 405,009	
Working Capital	1.25%	$ 506,261	
Lender Misc. Closing Costs & Buydo	0.58%	$ 235,453	
Legal Fees (Sponsor)	0.00%	$ -	
Finance Fee (Sponsor)	0.00%	$ -	CHECK
Equity Disbursement		$ 12,630	0%
Total Uses		**$ 40,500,863**	
Sources			
Permanent Loan		$ 40,500,863	
Addt'l Proceeds (HFA-Ground Lease)		$ -	
Equity Call *(Less Positive CF)*		$ -	
Sponsor	5.00%	$ -	
Investor		$ -	
Total Sources		**$ 40,500,863**	

Supplemental Loan			
Funding Date		6/1/2029	
Existing Senior Debt		$ 40,500,863	
T-3 Income/T-12 Expense		$ 3,480,196	
Cap Rate		5.50%	
Valuation	DSCR	$ 63,276,286	N/A
Total LTV	-	0.00%	I/O Pmt Amt
Supplemental Proceeds		$ (40,500,863)	N/A
Interest Rate		0.00%	P&I Pmt Amt
Closing Costs		$ -	N/A
Term		60 Months	N/A
Amortization		360 Months	
Interest Only	Yes	24 Months	

Proforma Assumptions	Year-1	(Stabil.) Year-2	(Stabil.) Year-3
Y/E	Feb-29	Feb-30	Feb-31
ARCK Ratio (Untrended)	*8.1%*		
Average Rent/Month	**$ 2,230**	**$ 2,304**	**$ 2,380**
Rent Growth	3.00%	3.32%	3.32%
Loss to Lease	1.00%	1.00%	1.00%
Gross Lease Potential	**$ 5,403,844**	**$ 5,583,374**	**$ 5,768,869**
Vacancy	28.31%	4.90%	4.90%
Concessions	0.14%	0.26%	0.21%
Credit Loss	1.00%	1.00%	1.00%
Employee Unit / Model	0.75%	0.75%	0.75%
Other Income	10.48%	10.45%	10.41%
Effective Gross Income	**$ 4,343,728**	**$ 5,786,722**	**$ 5,979,771**
EGI Margin	*80.4%*	*103.6%*	*103.7%*
Operating Expense Margin	50.8%	39.6%	39.7%
NOI Margin	49.2%	60.4%	60.3%
NOI	**$ 2,135,965**	**$ 3,497,456**	**$ 3,605,752**
YoC (Untrended)		*6.01%*	*6.42%*
YoC (Trended)		*6.65%*	*6.86%*

Reversion Value Assumptions			
Exit Month	*Year-5 Exit*	60 Months	2/28/2033
Adjusted NOI	*Year- 6 NOI*	$ 3,877,387	T1 Income
Exit Cap Rate		5.00%	T3 Expense
Sale Proceeds	*Override: No*	$ 77,547,746	
Sale Price Override	No	$ 45,000,000	
$/Unit		$ 380,136	
Closing Costs (& Tax Fee)	1.50%	$ (1,163,216)	
Construction Loan Payoff		$ -	
Permanent Loan & Addt'l Proceeds Payoff		$ (39,363,547)	
Supplemental Loan Payoff		$ -	
Replacement Reserve Balance			
Net Sale Proceeds		**$ 37,020,983**	

Project-Level: Unlevered Return Summary	
IRR	12.2%
Multiple	1.9x
Average Income Yield	6.6%
Equity Invested	$ 48,818,722
Equity Returned	$ 92,600,238
Profit	$ 43,781,515

Project-Level: Levered Return Summary	
IRR	19.3%
Multiple	3.1x
Equity Invested	$ 13,497,264
Equity Returned	$ 41,842,537
Profit	$ 28,345,273

LP Investor: Return Summary	
IRR	17.1%
Multiple	2.7x
Average Cash Yield	4.6%
Equity Invested	$ 12,822,401
Equity Returned	$ 35,042,873
Profit	$ 22,220,472

Development Budget Summary

Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

Key Dates		
Acquisition Close		**Jun-26**
Development Start		Jul-26
Development Period		21 Months
Development Completion		Feb-28
Reversion Date	Month 81	Feb-33

Construction Loan		
Bridge Loan		39,080,186
Bridge Loan Funding Date	Month 1	Jun-26
LTC		55.00%
Interest Rate		6.94%
Benchmark		L + 375
Term		37 Months
Bridge Loan Payback Date	Month 37	Jun-29

Permanent Loan		
Permanent Loan Sizing		40,500,863
Additional Proceeds		-
Permanent Loan Funding Date	Month 37	Jun-29
Additional Proceeds Funding Date	Month 37	Jun-29
LTV		65.00%
Interest Rate		5.57%
Term		60 Months
Amortization		360 Months
Interest Only	Yes	24 Months

Supplemental Loan		
Supplemental Loan Sizing		-
Supplemental Loan Funding Date	Month 37	Jun-29
Total LTV		0.00%
Interest Rate		0.00%
Term		60 Months
Amortization		360 Months
Interest Only	Yes	24 Months

0.00%

Total HC, SC, DF: $ 67,217,450

Capex Muni Funding: $ 14,640,000

Equity Req'd: $ 13,497,264

Acquisition Costs	Unit	Unit Costs	Total Cost	Draw Type	Start Date	Duration	End Date
Acquisitions Cost	Total $ Amount	$ 9,000,000	$ 9,000,000	One-Time	6/1/2026		
Acquisitions Fee	Acquisitions Cost	2.00%	$ 180,000	% Costs			
Third Party Reports	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Property Condition Report	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Phase I / PAR Report	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Survey (ALTA) & Tax Forecast	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Misc.: Transfer Utilities/Escrow Fee/Recording	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Title Insurance	Acquisitions Cost	0.23%	$ 20,700	One-Time	6/1/2026		
Title Fees / Policy Premium	Acquisitions Cost	0.00%	$ -	One-Time	6/1/2026		
Transfer Tax & Doc Stamp	Acquisitions Cost	0.35%	$ 31,500	% Costs			
Lease Audits	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Equity Brokerage Fees (Sponsor Paid)	Total $ Amount	$ -	$ -	One-Time	6/1/2026		
Legal Fees (PSA, LLC Formation, Op Agreement)	Total $ Amount	$ 25,000	$ 25,000	One-Time	6/1/2026		
TOTAL ACQUISITION COSTS		$ 45,378	$ 9,257,200		6/1/2026	0	6/1/2026

	Jun-26 Month 1	Jul-26 Month 2	Aug-26 Month 3	Sep-26 Month 4	Oct-26 Month 5	Nov-26 Month 6	Dec-26 Month 7	Jan-27 Month 8	Feb-27 Month 9	Mar-27 Month 10	Apr-27 Month 11	May-27 Month 12	Jun-27 Month 13	Jul-27 Month 14	Aug-27 Month 15	Sep-27 Month 16	Oct-27 Month 17	Nov-27 Month 18	Dec-27 Month 19	Jan-28 Month 20	Feb-28 Month 21
Acquisitions Cost	9,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions Fee	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Reports	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Condition Report	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase I / PAR Report	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Survey (ALTA) & Tax Forecast	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc.: Transfer Utilities/Escrow Fee/Recording	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Title Insurance	20,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Title Fees / Policy Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer Tax & Doc Stamp	31,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Audits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Brokerage Fees (Sponsor Paid)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees (PSA, LLC Formation, Op Agreement)	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	$ 9,257,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Hard Costs	Unit	Unit Costs	Total Cost	Draw Type	Start Date	Duration	End Date
Sitework	Total $ Amount	$ 3,036,062	$ 3,036,062	S-Curve	7/1/2026	20	2/29/2028
Exterior Capex	Total $ Amount		$ -	S-Curve	7/1/2026	12	6/30/2027
FF&E	Total $ Amount	$ 1,331,100	$ 1,331,100	One-Time	1/1/2028	1	
Equipment	Total $ Amount	$ 1,002,200	$ 1,002,200	S-Curve	7/1/2026	20	2/29/2028
Masonry	Total $ Amount	$ 258,558	$ 258,558	S-Curve	7/1/2026	20	2/29/2028
Metals	Total $ Amount	$ 847,400	$ 847,400	S-Curve	7/1/2026	20	2/29/2028
Carpentry	Total $ Amount	$ 6,890,853	$ 6,890,853	S-Curve	7/1/2026	20	2/29/2028
Thermal/Moisture	Total $ Amount	$ 3,022,486	$ 3,022,486	S-Curve	7/1/2026	20	2/29/2028
Doors/Windows	Total $ Amount	$ 2,839,479	$ 2,839,479	S-Curve	7/1/2026	20	2/29/2028
Finishes	Total $ Amount	$ 5,563,698	$ 5,563,698	S-Curve	7/1/2026	20	2/29/2028
Specialties	Total $ Amount	$ 348,400	$ 348,400	S-Curve	7/1/2026	20	2/29/2028
Concrete Work	Total $ Amount	$ 6,802,622	$ 6,802,622	S-Curve	7/1/2026	20	2/29/2028
Stormwater Mgmt.	Total $ Amount	$ -	$ -	S-Curve	7/1/2026	20	2/29/2028
Special Construction	Total $ Amount	$ 300,000	$ 300,000	S-Curve	7/1/2026	20	2/29/2028
Conveying Systems	Total $ Amount	$ 586,000	$ 586,000	S-Curve	7/1/2026	20	2/29/2028
Electrical	Total $ Amount	$ 2,719,000	$ 2,719,000	S-Curve	7/1/2026	20	2/29/2028
Plumbing	Total $ Amount	$ 2,354,588	$ 2,354,588	S-Curve	7/1/2026	20	2/29/2028
Fire	Total $ Amount	$ 898,069	$ 898,069	S-Curve	7/1/2026	20	2/29/2028
Mechanical	Total $ Amount	$ 1,804,800	$ 1,804,800	S-Curve	7/1/2026	20	2/29/2028
Signage / Rebranding	Total $ Amount	$ -	$ -	Straight-Line	7/1/2026	1	7/31/2026
Hard Costs Sub-Total		$ 199,046	$ 40,605,315		7/1/2026	20	2/29/2028
Builder's Overhead	Hard Costs Sub-Total	$ 887,062	$ 887,062	S-Curve	7/1/2026	20	2/29/2028
Builder's Profit	Hard Costs Sub-Total	$ 1,330,592	$ 1,330,592	S-Curve	7/1/2026	20	2/29/2028
Builder's Risk Insurance	Total $ Amount	$ 345,023	$ 345,023	One-Time	7/1/2026		
General Conditions	Total $ Amount	$ 3,402,744	$ 3,402,744	Straight-Line	7/1/2026	20	2/29/2028
Hard Costs Contingency		5.00%	$ 2,200,403				
TOTAL HARD COSTS		$ 239,074	$ 48,771,139				

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21
Sitework	-	6,445	14,401	29,429	54,998	93,998	146,925	210,026	274,573	328,281	358,955	358,955	328,281	274,573	210,026	146,925	93,998	54,998	29,429	14,401	6,445
Exterior Capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,331,100	-
Equipment	-	2,127	4,754	9,714	18,155	31,029	48,500	69,329	90,636	108,365	118,491	118,491	108,365	90,636	69,329	48,500	31,029	18,155	9,714	4,754	2,127
Masonry	-	549	1,226	2,506	4,684	8,005	12,512	17,886	23,383	27,957	30,569	30,569	27,957	23,383	17,886	12,512	8,005	4,684	2,506	1,226	549
Metals	-	1,799	4,020	8,214	15,350	26,236	41,008	58,621	76,636	91,627	100,189	100,189	91,627	76,636	58,621	41,008	26,236	15,350	8,214	4,020	1,799
Carpentry	-	14,628	32,686	66,793	124,826	213,344	333,470	476,690	623,189	745,090	814,710	814,710	745,090	623,189	476,690	333,470	213,344	124,826	66,793	32,686	14,628
Thermal/Moisture	-	6,416	14,337	29,297	54,752	93,578	146,268	209,087	273,345	326,813	357,350	357,350	326,813	273,345	209,087	146,268	93,578	54,752	29,297	14,337	6,416
Doors/Windows	-	6,028	13,469	27,523	51,437	87,912	137,411	196,427	256,794	307,025	335,713	335,713	307,025	256,794	196,427	137,411	87,912	51,437	27,523	13,469	6,028
Finishes	-	11,811	26,391	53,929	100,785	172,255	269,245	384,881	503,165	601,588	657,799	657,799	601,588	503,165	384,881	269,245	172,255	100,785	53,929	26,391	11,811
Specialties	-	740	1,653	3,377	6,311	10,787	16,860	24,101	31,508	37,672	41,192	41,192	37,672	31,508	24,101	16,860	10,787	6,311	3,377	1,653	740
Concrete Work	-	14,441	32,267	65,938	123,228	210,612	329,200	470,586	615,210	735,550	804,278	804,278	735,550	615,210	470,586	329,200	210,612	123,228	65,938	32,267	14,441
Stormwater Mgmt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Construction	-	637	1,423	2,908	5,434	9,288	14,518	20,753	27,131	32,438	35,469	35,469	32,438	27,131	20,753	14,518	9,288	5,434	2,908	1,423	637
Conveying Systems	-	1,244	2,780	5,680	10,615	18,143	28,358	40,538	52,996	63,363	69,283	69,283	63,363	52,996	40,538	28,358	18,143	10,615	5,680	2,780	1,244
Electrical	-	5,772	12,897	26,355	49,254	84,182	131,581	188,093	245,899	293,998	321,469	321,469	293,998	245,899	188,093	131,581	84,182	49,254	26,355	12,897	5,772
Plumbing	-	4,998	11,169	22,823	42,653	72,899	113,946	162,884	212,942	254,595	278,384	278,384	254,595	212,942	162,884	113,946	72,899	42,653	22,823	11,169	4,998
Fire	-	1,906	4,260	8,705	16,268	27,805	43,460	62,126	81,219	97,106	106,179	106,179	97,106	81,219	62,126	43,460	27,805	16,268	8,705	4,260	1,906
Mechanical	-	3,831	8,561	17,494	32,694	55,877	87,340	124,851	163,221	195,148	213,383	213,383	195,148	163,221	124,851	87,340	55,877	32,694	17,494	8,561	3,831
Signage / Rebranding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs Sub-Total	-	83,372	186,292	380,687	711,445	1,215,948	1,900,602	2,716,881	3,551,848	4,246,618	4,643,415	4,643,415	4,246,618	3,551,848	2,716,881	1,900,602	1,215,948	711,445	380,687	1,517,392	83,372
Builder's Overhead	-	1,883	4,208	8,598	16,069	27,464	42,928	61,364	80,223	95,916	104,878	104,878	95,916	80,223	61,364	42,928	27,464	16,069	8,598	4,208	1,883
Builder's Profit	-	2,825	6,311	12,897	24,103	41,196	64,391	92,047	120,335	143,873	157,317	157,317	143,873	120,335	92,047	64,391	41,196	24,103	12,897	6,311	2,825
Builder's Risk Insurance	-	345,023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Conditions	-	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137	170,137
Hard Costs Contingency	-	12,675	17,821	27,541	44,079	69,304	103,537	144,351	186,099	220,838	240,678	240,678	220,838	186,099	144,351	103,537	69,304	44,079	27,541	84,376	12,675
Total	$ -	$ 615,915	$ 384,770	$ 599,861	$ 965,833	$ 1,524,049	$ 2,281,595	$ 3,184,780	$ 4,108,643	$ 4,877,382	$ 5,316,424	$ 5,316,424	$ 4,877,382	$ 4,108,643	$ 3,184,780	$ 2,281,595	$ 1,524,049	$ 965,833	$ 599,861	$ 1,782,425	$ 270,892

Soft Costs	Unit	Unit Costs	Total Cost	Draw Type	Start Date	Duration	End Date	Month 1
CY 2025 Insurance Premiums	Total $ Amount	$ -	$ -	One-Time	6/1/2026			-
Performance Bond	Hard Costs Sub-Total	1.00%	$ 406,053	One-Time	6/1/2026			406,053
Water closet impact fee	Total $ Amount	$ 350,000	$ 350,000	One-Time	6/1/2026			350,000
Impact Fees	Total $ Amount	$ 493,680	$ 493,680	One-Time	6/1/2026			493,680
Permit Fees (See breakdown)	Total $ Amount	$ 200,000	$ 200,000	One-Time	6/1/2026	1		200,000
Permit Expediting	Total $ Amount	$ -	$ -	One-Time				-

Absorption Schedule

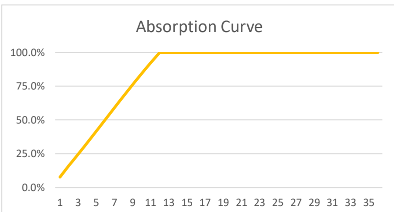
Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

	Unit Count	Occupancy
Market Rate	82	95.10%
Workforce	122	95.08%

	Unit Count	Retention
Market Rate	82	55.00%
Workforce	122	65.00%
	10.00	*Units Vacant*

	MONTH	1	2	3	4	5	6	7	8	9	10	11	12
4	ABSORPTION RATE	7.8%	8.1%	8.3%	8.5%	8.6%	8.7%	8.7%	8.6%	8.5%	8.3%	8.1%	7.8%
6	CUMULATIVE ABSORPTION	**7.8%**	**15.9%**	**24.2%**	**32.7%**	**41.3%**	**50.0%**	**58.7%**	**67.3%**	**75.8%**	**84.1%**	**92.2%**	**100.0%**

Key Assumptions		
Converted Units		**204 Units**
Absorption Timing		12 Months
Abspropion Speed (1 - Flat / 9 - Steep)		1
Stabilized Occupancy	95.1%	95.1%
		194 Units
Retention Rate (Wt. Avg.)		61%



	Stabilized
Workforce Turnover Annually	42.00
MKT Turnover Annually	36.00
	78.00

Absorption Schedule

Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

	-Month 3	-Month 2	-Month 1	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
LEASE-UP SCHEDULE	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28
New Lease-Up	**15**	**16**	**16**	**16**	**17**	**17**	**17**	**17**	**16**	**16**	**16**	**15**
Cumm. Units Absorbed - End of Month	15	31	47	63	80	97	114	131	147	163	179	194
Total Units Left in Inventory	189	173	157	141	124	107	90	73	57	41	25	10

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Stabilized Month 9	Month 10	Month 11	Month 12
TURNOVER RE-LEASING SCHEDULE	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29
Early Termination Units	0	0	0	0	0	0	0	0	0	0	0	0
Lease Expiring Units	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leasing Assumptions												
Move-Ins	63.0	17	17	17	17	16	16	16	15	0	0	0
Move-Outs	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Backfill from Move-Outs (New Leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Renewals	0.0	0.0	0.0	0	0	0	0	0	0	0	0	0
Total Occ Units	**63**	**80**	**97**	**114**	**131**	**147**	**163**	**179**	**194**	**194**	**194**	**194**
% Occupied	**30.9%**	**39.2%**	**47.5%**	**55.9%**	**64.2%**	**72.1%**	**79.9%**	**87.7%**	**95.1%**	**95.1%**	**95.1%**	**95.1%**
											Avg. Occ.	**71.5%**
		-8.3%	-8.3%	-8.3%	-8.3%	-7.8%	-7.8%				**Avg. Econ Occ.**	**71.7%**

CONCESSION CALCULATIONS	Year-1											
New Move-In Monthly Concession	3%											
Renew Monthly Concession	3%											
Avg. Rent/Month (All Units)	*$ 2,197*	*$ 2,202*	*$ 2,208*	*$ 2,215*	*$ 2,221*	*$ 2,227*	*$ 2,233*	*$ 2,239*	*$ 2,245*	*$ 2,251*	*$ 2,257*	*$ 2,263*
New Move-In Concession Qualified Units	10	17	17	17	17	16	16	16	15	0	0	0
New Move In Concessions	$ 549	$ 936	$ 939	$ 941	$ 944	$ 891	$ 893	$ 896	$ 842	$ -	$ -	$ -
Renewal Concession Qualified Units	0	0	0	0	0	0	0	0	0	0	0	0
Renewal Concessions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Concessions	**$ 549**	**$ 936**	**$ 939**	**$ 941**	**$ 944**	**$ 891**	**$ 893**	**$ 896**	**$ 842**	**$ -**	**$ -**	**$ -**
											Year-1 Total Concessions	**$ 7,830**
											Year-1 % of GPR	0.14%

Growth Rate Schedule

Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

Growth / Vacancy Rates		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income Growth Rates:											
Organic Rent Growth		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Gross Increase	*Weighted Avg.*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Market Rate	*Weighted Avg.*	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Workforce Units Units	*Weighted Avg.*	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Other Income	% of GPR	10.48%	10.45%	10.41%	10.38%	10.35%	10.32%	10.28%	10.25%	10.22%	9.89%
Other Income - Growth Rate		*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*0.00%*
	Comments:										
Income Adjustments:											
Loss to Lease		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Comments:										
Vacancy		28.31%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%	4.90%
	Comments:										
Credit Loss		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Comments:										
Employee Unit / Model		0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
	Comments:										
Concession											
New Move-In Monthly Concession		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Renewal Monthly Concession		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Comments:	0.14%	0.26%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
Expense Growth Rates:											
Payroll & Commission		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Marketing		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
General & Admin.		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Contract Services		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Make-ready		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Repairs & Maintenance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Replacement Reserves		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Comments:										
Management Fees											
Management Fee*		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
AM Fees / Other Cash Flow Items		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Comments:										

Stabilized Proforma

Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

Unit Mix							
Units	**%**	**Bedrooms**	**Unit Description**	**Square Feet**	**Market Rent**	**Rent PSF**	**Total Base Rent**
24	11.8	1	1x1 - MR - Sm	755	$ 2,050	$ 2.72	$ 49,200
18	8.8	1	1x1 - MR - Lg	833	$ 2,200	$ 2.64	$ 39,600
40	19.6	2	2x2 - MR	1,096	$ 2,800	$ 2.55	$ 112,000
29	14.2	1	1x1 - 80% - Sm	755	$ 1,565	$ 2.07	$ 45,385
9	4.4	1	1x1 - 80% - Lg	833	$ 1,565	$ 1.88	$ 14,085
60	29.4	2	2x2 - 80%	1,096	$ 1,877	$ 1.71	$ 112,620
24	11.8	3	3x2 - 80%	1,513	$ 2,169	$ 1.43	$ 52,056
204	**100.0**	**1.73**		**1,022**	**$ 2,083**	**$ 2.04**	**$ 424,946**
Check							*5,099,352*

Pro Forma Income Statement					Future Income /
		Stabilized (Year-2)			
		Total	Per Unit	Per SF	Expense Comments
Gross Market Potential		**5,639,772**	**27,646**	**27.06**	
Loss to Lease	(1.00%)	(56,398)	(276)	(0.27)	
Gross Lease Potential		**5,583,374**	**27,369**	**26.79**	
Vacancy	(4.90%)	(273,695)	(1,342)	(1.31)	
Credit Loss	(1.00%)	(55,834)	(274)	(0.27)	
Employee Unit / Model	(0.75%)	(41,875)	(205)	(0.20)	
Concessions	(0.26%)	(14,359)	(70)	(0.07)	
Net Effective Lease Income		**5,197,611**	**25,478**	**24.94**	**6.91% Economic Vacancy**
Other Income	10.45%	589,111	2,888	2.83	
Effective Gross Income		**5,786,722**	**28,366**	**27.76**	
Operating Expenses					
Payroll & Commission		384,095	1,883	1.84	
Marketing		49,079	241	0.24	
General & Admin.		85,354	418	0.41	
Management Fee*		176,168	864	0.85	
Contract Services		178,447	875	0.86	
Make-ready		35,209	173	0.17	
Repairs & Maintenance		64,016	314	0.31	
Replacement Reserves		42,677	209	0.20	
Utilities		192,775	945	0.92	
Expenses before Taxes/Insurance		**1,207,820**	**5,921**	**5.80**	
Insurance		330,748	1,621	1.59	
Real Estate Taxes		750,697	3,680	3.60	
Total Operating Expenses		**2,289,266**	**11,222**	**10.98**	**39.6%** of EGI
Net Operating Income		**3,497,456**	**17,144**	**16.78**	**60.4%** of EGI
General Capital		0	0	0.00	
AM Fees / Other Cash Flow Items		115,734	567	0.56	
Itemized Capital Adjustments		0	0	0.00	
Net Cash Flow (Before Debt Service)		**3,381,722**	**16,577**	**16.23**	

Project Description	
Property SF (Rentable)	208,418
Year Built	2028
Roof Type	Flat
Roof Replaced?	N/A
Stories	Four (4) and precast concrete garage
Structure / Exterior	Wood Frame
Buildings	Single, four-story building wrap

Parking	Number	/ Unit	/ BR
Surface	0	0.00	0.00
Carport	0	0.00	0.00
Att-Garage	0	0.00	0.00
Det-Garage	0	0.00	0.00
Structure	270	1.32	0.77
Total	270	1.32	0.77

Untrended YoC	
6.01%	**With Muni Grants*

Trended YoC	
6.65%	**With Muni Grants*

Annual Cash Flow Summary

Sixty90 - 6090 Central Ave. St Petersburg, FL 33707

	Yr-1 Per Unit					*Base Case Exit Yr*
Month Ending		**Feb-29**	**Feb-30**	**Feb-31**	**Feb-32**	**Feb-33**
Investment Year		**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Asking Rent		**$ 2,230**	**$ 2,304**	**$ 2,380**	**$ 2,459**	**$ 2,541**
Gross Potential Rent		$ 2,207	$ 2,281	$ 2,357	$ 2,435	$ 2,516
Net Effective Rent		**$ 2,204**	**$ 2,275**	**$ 2,352**	**$ 2,430**	**$ 2,510**
Annual GPR Growth		-	3.3%	3.3%	3.3%	3.3%
Annual NER Growth		-	3.2%	3.4%	3.3%	3.3%
Occupancy		71.7%	95.1%	95.1%	95.1%	95.1%
Monthly Gross Market		5,458,428	5,639,772	5,827,140	6,020,733	6,220,758
Loss to Lease		(54,584)	(56,398)	(58,271)	(60,207)	(62,208)
Gross Lease Potential		**5,403,844**	**5,583,374**	**5,768,869**	**5,960,526**	**6,158,551**
Vacancy		(1,529,672)	(273,695)	(282,788)	(292,183)	(301,890)
Credit Loss		(54,038)	(55,834)	(57,689)	(59,605)	(61,586)
Employee Unit / Model		(40,529)	(41,875)	(43,267)	(44,704)	(46,189)
Concessions		(7,830)	(14,359)	(12,140)	(12,543)	(12,960)
Net Effective Lease Income		**3,771,775**	**5,197,611**	**5,372,986**	**5,551,491**	**5,735,926**
Other Income		571,953	589,111	606,785	624,988	643,738
Effective Gross Income (EGI)		**4,343,728**	**5,786,722**	**5,979,771**	**6,176,479**	**6,379,664**
Per unit/per month		2,399	2,476	2,558	2,642	2,729
Annual EGI Growth		N/A	33.2%	3.3%	3.3%	3.3%
Economic Vacancy		N/A	6.9%	6.9%	6.9%	6.9%
Operating Expenses	***Yr-1 Per Unit***					
Payroll & Commission	***1,827***	372,758	384,095	395,776	407,813	420,215
Marketing	***233***	47,630	49,079	50,571	52,109	53,694
General & Admin.	***406***	82,835	85,354	87,950	90,625	93,381
Management Fee*	***838***	171,025	176,168	181,508	187,056	192,820
Contract Services	***849***	173,180	178,447	183,874	189,466	195,228
Make-ready	***167***	34,170	35,209	36,279	37,383	38,520
Repairs & Maintenance	***305***	62,126	64,016	65,963	67,969	70,036
Replacement Reserves	***203***	41,418	42,677	43,975	45,313	46,691
Utilities	***917***	187,086	192,775	198,638	204,679	210,904
Insurance	***1,573***	320,986	330,748	340,807	351,172	361,852
Real Estate Taxes	***3,503***	714,547	750,697	788,676	828,577	870,495
Total Operating Expenses	***10,822***	**2,207,762**	**2,289,266**	**2,374,019**	**2,462,161**	**2,553,837**
Per Unit		10,822	11,222	11,637	12,069	12,519
Percent EGI		50.8%	39.6%	39.7%	39.9%	40.0%
Net Operating Income		**2,135,965**	**3,497,456**	**3,605,752**	**3,714,318**	**3,825,828**
Percent EGI		49.2%	60.4%	60.3%	60.1%	60.0%
Annual NOI Growth		N/A	63.7%	3.1%	3.0%	3.0%
AM Fees / Other Cash Flow Items		86,875	115,734	119,595	123,530	127,593
Debt Service						
Permanent Loan		-	1,691,924	2,255,898	2,721,079	2,876,139
Supplemental Loan		-	-	-	-	-
Cash Flow After Debt Service		**2,049,091**	**1,689,798**	**1,230,258**	**869,710**	**822,095**
Debt Service Coverage Ratio		-	1.26	1.30	1.34	1.38
Debt Yield		-	8.64%	8.90%	9.17%	9.45%
Cash on Cash		-	12.52%	9.11%	6.44%	6.09%