

10 Year Performance Projection

Co-living 34

Atlanta, GA 30331

8bd | 8ba | Built: 1964 | Remodeled: 2025

| Projected Income | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Projected Rent | \$105,600 | \$108,768 | \$112,031 | \$115,392 | \$118,854 | \$122,419 | \$126,092 | \$129,875 | \$133,771 | \$137,784 |
| Vacancy Losses | -\$14,784 | -\$15,228 | -\$15,684 | -\$16,155 | -\$16,640 | -\$17,139 | -\$17,653 | -\$18,182 | -\$18,728 | -\$19,290 |
| Operating Income | \$90,816 | \$93,540 | \$96,347 | \$99,237 | \$102,214 | \$105,281 | \$108,439 | \$111,692 | \$115,043 | \$118,494 |

| Estimated Expenses | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Property Taxes | -\$6,566 | -\$6,763 | -\$6,966 | -\$7,175 | -\$7,390 | -\$7,612 | -\$7,840 | -\$8,075 | -\$8,318 | -\$8,567 |
| Insurance | -\$3,048 | -\$3,140 | -\$3,234 | -\$3,331 | -\$3,431 | -\$3,534 | -\$3,640 | -\$3,749 | -\$3,862 | -\$3,978 |
| Management Fees | -\$14,531 | -\$14,966 | -\$15,415 | -\$15,878 | -\$16,354 | -\$16,845 | -\$17,350 | -\$17,871 | -\$18,407 | -\$18,959 |
| Leasing/Advertising Fees | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 |
| Association Fees | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 | -\$0 |
| Maintenance | -\$4,752 | -\$4,895 | -\$5,041 | -\$5,193 | -\$5,348 | -\$5,509 | -\$5,674 | -\$5,844 | -\$6,020 | -\$6,200 |
| Other | -\$13,200 | -\$13,596 | -\$14,004 | -\$14,424 | -\$14,857 | -\$15,302 | -\$15,761 | -\$16,234 | -\$16,721 | -\$17,223 |
| Operating Expenses | -\$42,097 | -\$43,360 | -\$44,661 | -\$46,001 | -\$47,381 | -\$48,802 | -\$50,266 | -\$51,774 | -\$53,327 | -\$54,927 |

| Income Analysis | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Operating Income | \$48,719 | \$50,181 | \$51,686 | \$53,237 | \$54,834 | \$56,479 | \$58,173 | \$59,918 | \$61,716 | \$63,567 |
| - Mortgage Payments | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 | -\$26,680 |
| = Cash Flow | \$22,039 | \$23,501 | \$25,006 | \$26,557 | \$28,154 | \$29,799 | \$31,493 | \$33,239 | \$35,036 | \$36,888 |
| + Principal Reduction | \$3,932 | \$4,195 | \$4,476 | \$4,776 | \$5,095 | \$5,437 | \$5,801 | \$6,189 | \$6,604 | \$7,046 |
| + Appreciation | \$28,140 | \$29,828 | \$31,618 | \$33,515 | \$35,526 | \$37,658 | \$39,917 | \$42,312 | \$44,851 | \$47,542 |
| = Gross Equity Income | \$54,111 | \$57,524 | \$61,100 | \$64,848 | \$68,776 | \$72,893 | \$77,211 | \$81,740 | \$86,491 | \$91,476 |
| Capitalization Rate | 9.8% | 9.5% | 9.3% | 9.0% | 8.7% | 8.5% | 8.2% | 8.0% | 7.8% | 7.6% |
| Cash on Cash Return | 16.8% | 17.9% | 19.0% | 20.2% | 21.4% | 22.7% | 24.0% | 25.3% | 26.7% | 28.1% |
| Return on Equity | 36.2% | 31.4% | 27.8% | 25.2% | 23.1% | 21.3% | 19.9% | 18.8% | 17.8% | 16.9% |

| Loan Analysis | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Market Value | \$497,140 | \$526,968 | \$558,587 | \$592,102 | \$627,628 | \$665,285 | \$705,203 | \$747,515 | \$792,366 | \$839,908 |
| - Loan Balance | -\$347,818 | -\$343,623 | -\$339,148 | -\$334,372 | -\$329,277 | -\$323,840 | -\$318,039 | -\$311,850 | -\$305,246 | -\$298,200 |
| = Equity | \$149,322 | \$183,345 | \$219,439 | \$257,730 | \$298,351 | \$341,446 | \$387,164 | \$435,665 | \$487,120 | \$541,708 |
| Loan-to-Value Ratio | 70.0% | 65.2% | 60.7% | 56.5% | 52.5% | 48.7% | 45.1% | 41.7% | 38.5% | 35.5% |
| Potential Cash-Out Refi | \$99,608 | \$130,648 | \$163,580 | \$198,520 | \$235,588 | \$274,917 | \$316,643 | \$360,914 | \$407,883 | \$457,717 |

| Sale Analysis | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Equity | \$149,322 | \$183,345 | \$219,439 | \$257,730 | \$298,351 | \$341,446 | \$387,164 | \$435,665 | \$487,120 | \$541,708 |
| - Closing Costs | -\$34,800 | -\$36,888 | -\$39,101 | -\$41,447 | -\$43,934 | -\$46,570 | -\$49,364 | -\$52,326 | -\$55,466 | -\$58,794 |
| = Proceeds After Sale | \$114,522 | \$146,457 | \$180,338 | \$216,283 | \$254,417 | \$294,876 | \$337,799 | \$383,339 | \$431,654 | \$482,914 |
| + Cumulative Cash Flow | \$22,039 | \$45,540 | \$70,547 | \$97,103 | \$125,257 | \$155,056 | \$186,550 | \$219,788 | \$254,824 | \$291,712 |
| - Approximate Cash Invest | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 | -\$131,320 |
| = Net Profit | \$5,241 | \$60,677 | \$119,564 | \$182,066 | \$248,355 | \$318,612 | \$393,029 | \$471,807 | \$555,159 | \$643,306 |
| Internal Rate of Return | 4.0% | 22.5% | 27.3% | 28.8% | 29.1% | 28.9% | 28.5% | 28.1% | 27.6% | 27.2% |
| Return on Investment | 4.0% | 46.2% | 91.0% | 138.6% | 189.1% | 242.6% | 299.3% | 359.3% | 422.8% | 489.9% |

*Information is not guaranteed and investors should do their own research, get professional advice and conduct due diligence prior to investing.

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