

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	1	2	3	4	5	6	7
t=0	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue		\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250
Unit 2 Revenue		\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Total Rental Revenue:		\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
<hr/>								
Total Other Cash Inflows:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<hr/>								
<u>Income Tax Benefit</u>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<hr/>								
<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<hr/>								
<u>Initial Cash Contributions</u>								
Equity Initial Property Costs	\$90,000							
Start Up Costs	\$4,500							
Initial Working Capital	\$1,575							
Loan Payment Reserves	\$2,182							
	\$98,257							
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Positive AFTER-TAX Cash Flow	\$458,257	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
Positive PRE-TAX Cash Flow	\$458,257	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250

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	1	2	3	4	5	6	7
t=0	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>		(\$450,000)	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax		(\$400)	(\$400)	(\$400)	(\$400)	(\$400)	(\$400)	(\$400)
Insurance (0.5%)		(\$188)	(\$188)	(\$188)	(\$188)	(\$188)	(\$188)	(\$188)
Overhead		(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)
Maintenance (1.5%)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses and Outflows:		(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)		(\$4,500)	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:		(\$4,500)	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage		\$0	(\$1,200)	(\$1,197)	(\$1,193)	(\$1,190)	(\$1,187)	(\$1,184)
Total Loan Interest Payments:		\$0	(\$1,200)	(\$1,197)	(\$1,193)	(\$1,190)	(\$1,187)	(\$1,184)
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage		\$0	(\$982)	(\$985)	(\$988)	(\$991)	(\$995)	(\$998)
Total Loan Principal Payments:		\$0	(\$982)	(\$985)	(\$988)	(\$991)	(\$995)	(\$998)
Negative AFTER-TAX Cash Flow	\$0	(\$455,288)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)
Negative PRE-TAX Cash Flow	\$0	(\$455,288)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

		1	2	3	4	5	6	7
	t=0	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
PRE-TAX Net Cash Flow								
<u>Monthly PRE-TAX Cash Flow</u>								
Positive PRE-TAX Cash Flow	\$458,257	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
Negative PRE-TAX Cash Flow	\$0	(\$455,288)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)
Total Monthly PRE-TAX Cash Flow:	\$458,257	(\$451,038)	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281
<u>Adjustments to Monthly PRE-TAX Cash Flow</u>								
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly PRE-TAX Net Cash Flow								
	\$458,257	(\$451,038)	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281
Total PRE-TAX Net Cash Flow								
	\$458,257	\$7,219	\$8,500	\$9,781	\$11,062	\$12,343	\$13,624	\$14,905
Operating Cash Flow								
<u>Operating Cash Inflows</u>								
Rental Revenue		\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
Other Cash Inflows		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Cash Inflows:		\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
<u>Operating Cash Outflows</u>								
Operating Expenses and Outflows		(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)
Total Operating Cash Outflows:		(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)
<u>Adjustments to Operating Cash Flow</u>								
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Operating Cash Flow								
		\$3,463	\$3,463	\$3,463	\$3,463	\$3,463	\$3,463	\$3,463
Total Operating Cash Flow								
		\$3,463	\$6,925	\$10,388	\$13,850	\$17,313	\$20,775	\$24,238

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		1	2	3	4	5	6	7
	t=0	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Mandatory Operating Cash Flow								
Mandatory Expenses and Outflows		(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)
Scheduled Loan Payments								
Loan 1: Lender 1 Fixed Mortgage	\$0	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Total Scheduled Loan Payments:	\$0	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Adjustments to Mandatory Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Mandatory Operating Cash Flow		(\$788)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)
NET Capital Investment								
Total Free Cash Flow Value								
Beginning Value	\$0	\$458,257	\$7,228	\$8,518	\$9,810	\$11,103	\$12,398	\$13,694
Decrease: Cash Flow Deficit	\$0	(\$451,038)	\$0	\$0	\$0	\$0	\$0	\$0
Increase: Cash Flow Surplus	\$458,257	\$0	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281
Growth @ 0.13%	\$0	\$9	\$9	\$11	\$12	\$14	\$15	\$17
Adjustments to Free Cash Flow Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Free Cash Flow Value:	\$458,257	\$7,228	\$8,518	\$9,810	\$11,103	\$12,398	\$13,694	\$14,992
<i>Minimum Free Cash Flow Value</i>		\$5,938	\$5,938	\$5,938	\$5,938	\$5,938	\$5,938	\$5,938
Capital Investment								
Negative Monthly PRE-TAX Net Cash Flow		(\$451,038)	\$0	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value		\$451,038	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions	(\$98,257)							
Monthly NET Capital Investment		(\$98,257)	\$0	\$0	\$0	\$0	\$0	\$0
Total NET Capital Investment		(\$98,257)	(\$98,257)	(\$98,257)	(\$98,257)	(\$98,257)	(\$98,257)	(\$98,257)

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

8	9	10	11	12	13	14	15
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue	\$2,250	\$2,250	\$2,250	\$2,250	\$2,250	\$0	\$2,475	\$2,475
Unit 2 Revenue	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$2,200	\$2,200
Total Rental Revenue:	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$0	\$4,675	\$4,675
<hr/>								
Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Initial Cash Contributions</u>								
Equity Initial Property Costs								
Start Up Costs								
Initial Working Capital								
Loan Payment Reserves								
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Positive AFTER-TAX Cash Flow	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$0	\$4,675	\$4,675
Positive PRE-TAX Cash Flow	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$0	\$4,675	\$4,675

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8	9	10	11	12	13	14	15
Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$400)	(\$400)	(\$400)	(\$400)	(\$400)	(\$410)	(\$410)	(\$410)
Insurance (0.5%)	(\$188)	(\$188)	(\$188)	(\$188)	(\$188)	(\$192)	(\$192)	(\$192)
Overhead	(\$200)	(\$200)	(\$200)	(\$200)	(\$200)	(\$205)	(\$205)	(\$205)
Maintenance (1.5%)	\$0	\$0	\$0	\$0	\$0	(\$6,750)	\$0	\$0
Total Operating Expenses and Outflows:	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$7,557)	(\$807)	(\$807)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	\$0	\$0	\$0	(\$10,000)	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0	(\$10,000)	\$0	\$0
<u>Income Tax Expense</u>								
	\$0	\$0	\$0	\$0	(\$4,240)	\$0	\$0	\$0
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$1,180)	(\$1,177)	(\$1,174)	(\$1,170)	(\$1,167)	(\$1,163)	(\$1,160)	(\$1,157)
Total Loan Interest Payments:	(\$1,180)	(\$1,177)	(\$1,174)	(\$1,170)	(\$1,167)	(\$1,163)	(\$1,160)	(\$1,157)
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$1,001)	(\$1,005)	(\$1,008)	(\$1,011)	(\$1,015)	(\$1,018)	(\$1,022)	(\$1,025)
Total Loan Principal Payments:	(\$1,001)	(\$1,005)	(\$1,008)	(\$1,011)	(\$1,015)	(\$1,018)	(\$1,022)	(\$1,025)
Negative AFTER-TAX Cash Flow	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$7,209)	(\$19,739)	(\$2,989)	(\$2,989)
Negative PRE-TAX Cash Flow	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$19,739)	(\$2,989)	(\$2,989)

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	8	9	10	11	12	13	14	15
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23

PRE-TAX Net Cash Flow

<u>Monthly PRE-TAX Cash Flow</u>								
Positive PRE-TAX Cash Flow	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$0	\$4,675	\$4,675
Negative PRE-TAX Cash Flow	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$19,739)	(\$2,989)	(\$2,989)
Total Monthly PRE-TAX Cash Flow:	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	(\$19,739)	\$1,686	\$1,686

<u>Adjustments to Monthly PRE-TAX Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Monthly PRE-TAX Net Cash Flow	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	(\$19,739)	\$1,686	\$1,686
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Total PRE-TAX Net Cash Flow	\$16,186	\$17,467	\$18,748	\$20,029	\$21,310	\$1,571	\$3,257	\$4,944
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Operating Cash Flow

<u>Operating Cash Inflows</u>								
Rental Revenue	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$0	\$4,675	\$4,675
Other Cash Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Cash Inflows:	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250	\$0	\$4,675	\$4,675

<u>Operating Cash Outflows</u>								
Operating Expenses and Outflows	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$7,557)	(\$807)	(\$807)
Total Operating Cash Outflows:	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$7,557)	(\$807)	(\$807)

<u>Adjustments to Operating Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Monthly Operating Cash Flow	\$3,463	\$3,463	\$3,463	\$3,463	\$3,463	(\$7,557)	\$3,868	\$3,868
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Total Operating Cash Flow	\$27,700	\$31,163	\$34,625	\$38,088	\$41,550	\$33,993	\$37,861	\$41,728
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	8	9	10	11	12	13	14	15
	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23

Mandatory Operating Cash Flow

<u>Mandatory Expenses and Outflows</u>	(\$788)	(\$788)	(\$788)	(\$788)	(\$788)	(\$7,557)	(\$807)	(\$807)
<u>Scheduled Loan Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Total Scheduled Loan Payments:	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
<u>Adjustments to Mandatory Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Monthly Mandatory Operating Cash Flow	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$2,969)	(\$9,739)	(\$2,989)	(\$2,989)
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NET Capital Investment

<u>Total Free Cash Flow Value</u>								
Beginning Value	\$14,992	\$16,292	\$17,593	\$18,896	\$20,201	\$21,507	\$5,985	\$7,679
Decrease: Cash Flow Deficit	\$0	\$0	\$0	\$0	\$0	(\$15,530)	\$0	\$0
Increase: Cash Flow Surplus	\$1,281	\$1,281	\$1,281	\$1,281	\$1,281	\$0	\$1,686	\$1,686
Growth @ 0.13%	\$19	\$20	\$22	\$24	\$25	\$7	\$7	\$10
Adjustments to Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Free Cash Flow Value:	\$16,292	\$17,593	\$18,896	\$20,201	\$21,507	\$5,985	\$7,679	\$9,375
<u>Minimum Free Cash Flow Value</u>	\$5,938	\$5,938	\$5,938	\$12,708	\$12,727	\$5,977	\$5,977	\$5,977

Capital Investment

Negative Monthly PRE-TAX Net Cash Flow	\$0	\$0	\$0	\$0	\$0	(\$19,739)	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$15,530	\$0	\$0
Initial Cash Contributions								

Monthly NET Capital Investment	\$0	\$0	\$0	\$0	\$0	(\$4,209)	\$0	\$0
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Total NET Capital Investment	(\$98,257)	(\$98,257)	(\$98,257)	(\$98,257)	(\$98,257)	(\$102,466)	(\$102,466)	(\$102,466)
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

16	17	18	19	20	21	22	23
Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue	\$2,475	\$2,475	\$2,475	\$2,475	\$2,475	\$2,475	\$2,475	\$2,475
Unit 2 Revenue	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200	\$2,200
Total Rental Revenue:	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675
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Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Initial Cash Contributions</u>								
Equity Initial Property Costs								
Start Up Costs								
Initial Working Capital								
Loan Payment Reserves								
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Positive AFTER-TAX Cash Flow	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675
Positive PRE-TAX Cash Flow	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

16	17	18	19	20	21	22	23
Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$410)	(\$410)	(\$410)	(\$410)	(\$410)	(\$410)	(\$410)	(\$410)
Insurance (0.5%)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)
Overhead	(\$205)	(\$205)	(\$205)	(\$205)	(\$205)	(\$205)	(\$205)	(\$205)
Maintenance (1.5%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses and Outflows:	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$1,153)	(\$1,150)	(\$1,146)	(\$1,143)	(\$1,139)	(\$1,136)	(\$1,132)	(\$1,129)
Total Loan Interest Payments:	(\$1,153)	(\$1,150)	(\$1,146)	(\$1,143)	(\$1,139)	(\$1,136)	(\$1,132)	(\$1,129)
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$1,028)	(\$1,032)	(\$1,035)	(\$1,039)	(\$1,042)	(\$1,046)	(\$1,049)	(\$1,053)
Total Loan Principal Payments:	(\$1,028)	(\$1,032)	(\$1,035)	(\$1,039)	(\$1,042)	(\$1,046)	(\$1,049)	(\$1,053)
Negative AFTER-TAX Cash Flow	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)
Negative PRE-TAX Cash Flow	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

16	17	18	19	20	21	22	23
Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23

PRE-TAX Net Cash Flow

<u>Monthly PRE-TAX Cash Flow</u>								
Positive PRE-TAX Cash Flow	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675
Negative PRE-TAX Cash Flow	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)
Total Monthly PRE-TAX Cash Flow:	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686

<u>Adjustments to Monthly PRE-TAX Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Monthly PRE-TAX Net Cash Flow	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686
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Total PRE-TAX Net Cash Flow	\$6,630	\$8,316	\$10,002	\$11,689	\$13,375	\$15,061	\$16,748	\$18,434
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Operating Cash Flow

<u>Operating Cash Inflows</u>								
Rental Revenue	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675
Other Cash Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Cash Inflows:	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675	\$4,675

<u>Operating Cash Outflows</u>								
Operating Expenses and Outflows	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)
Total Operating Cash Outflows:	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)

<u>Adjustments to Operating Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Monthly Operating Cash Flow	\$3,868	\$3,868	\$3,868	\$3,868	\$3,868	\$3,868	\$3,868	\$3,868
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Total Operating Cash Flow	\$45,596	\$49,464	\$53,332	\$57,200	\$61,068	\$64,935	\$68,803	\$72,671
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	16	17	18	19	20	21	22	23
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23

Mandatory Operating Cash Flow

<u>Mandatory Expenses and Outflows</u>	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)	(\$807)
<u>Scheduled Loan Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Total Scheduled Loan Payments:	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
<u>Adjustments to Mandatory Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Monthly Mandatory Operating Cash Flow	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)	(\$2,989)
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NET Capital Investment

Total Free Cash Flow Value

Beginning Value	\$9,375	\$11,073	\$12,773	\$14,475	\$16,179	\$17,886	\$19,594	\$21,305
Decrease: Cash Flow Deficit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Increase: Cash Flow Surplus	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686	\$1,686
Growth @ 0.13%	\$12	\$14	\$16	\$18	\$20	\$22	\$24	\$27
Adjustments to Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Free Cash Flow Value:	\$11,073	\$12,773	\$14,475	\$16,179	\$17,886	\$19,594	\$21,305	\$23,018

<u>Minimum Free Cash Flow Value</u>	\$5,977	\$5,977	\$5,977	\$5,977	\$5,977	\$5,977	\$5,977	\$12,916
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Capital Investment

Negative Monthly PRE-TAX Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions								

Monthly NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

24	25	26	27	28	29	30	31
Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue	\$2,475	\$2,537	\$2,537	\$2,537	\$2,537	\$2,537	\$2,537	\$2,537
Unit 2 Revenue	\$2,200	\$2,255	\$2,255	\$2,255	\$2,255	\$2,255	\$2,255	\$2,255
Total Rental Revenue:	\$4,675	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Initial Cash Contributions</u>								
Equity Initial Property Costs								
Start Up Costs								
Initial Working Capital								
Loan Payment Reserves								
Positive AFTER-TAX Cash Flow	\$4,675	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Positive PRE-TAX Cash Flow	\$4,675	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

24	25	26	27	28	29	30	31
Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$410)	(\$420)	(\$420)	(\$420)	(\$420)	(\$420)	(\$420)	(\$420)
Insurance (0.5%)	(\$192)	(\$197)	(\$197)	(\$197)	(\$197)	(\$197)	(\$197)	(\$197)
Overhead	(\$205)	(\$210)	(\$210)	(\$210)	(\$210)	(\$210)	(\$210)	(\$210)
Maintenance (1.5%)	\$0	(\$6,919)	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses and Outflows:	(\$807)	(\$7,746)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>	(\$1,947)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$1,125)	(\$1,122)	(\$1,118)	(\$1,115)	(\$1,111)	(\$1,108)	(\$1,104)	(\$1,101)
Total Loan Interest Payments:	(\$1,125)	(\$1,122)	(\$1,118)	(\$1,115)	(\$1,111)	(\$1,108)	(\$1,104)	(\$1,101)
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$1,056)	(\$1,060)	(\$1,063)	(\$1,067)	(\$1,070)	(\$1,074)	(\$1,077)	(\$1,081)
Total Loan Principal Payments:	(\$1,056)	(\$1,060)	(\$1,063)	(\$1,067)	(\$1,070)	(\$1,074)	(\$1,077)	(\$1,081)
Negative AFTER-TAX Cash Flow	(\$4,936)	(\$9,928)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)
Negative PRE-TAX Cash Flow	(\$2,989)	(\$9,928)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	24	25	26	27	28	29	30	31
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24

PRE-TAX Net Cash Flow

<u>Monthly PRE-TAX Cash Flow</u>								
Positive PRE-TAX Cash Flow	\$4,675	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Negative PRE-TAX Cash Flow	(\$2,989)	(\$9,928)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)
Total Monthly PRE-TAX Cash Flow:	\$1,686	(\$5,136)	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783

<u>Adjustments to Monthly PRE-TAX Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Monthly PRE-TAX Net Cash Flow	\$1,686	(\$5,136)	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783
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Total PRE-TAX Net Cash Flow	\$20,120	\$14,984	\$16,767	\$18,550	\$20,333	\$22,116	\$23,899	\$25,682
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Operating Cash Flow

<u>Operating Cash Inflows</u>								
Rental Revenue	\$4,675	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Other Cash Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Cash Inflows:	\$4,675	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792

<u>Operating Cash Outflows</u>								
Operating Expenses and Outflows	(\$807)	(\$7,746)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)
Total Operating Cash Outflows:	(\$807)	(\$7,746)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)

<u>Adjustments to Operating Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Monthly Operating Cash Flow	\$3,868	(\$2,954)	\$3,965	\$3,965	\$3,965	\$3,965	\$3,965	\$3,965
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Total Operating Cash Flow	\$76,539	\$73,585	\$77,549	\$81,514	\$85,478	\$89,443	\$93,407	\$97,372
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	24	25	26	27	28	29	30	31
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24

Mandatory Operating Cash Flow

<u>Mandatory Expenses and Outflows</u>	(\$807)	(\$7,746)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)
<u>Scheduled Loan Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Total Scheduled Loan Payments:	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
<u>Adjustments to Mandatory Cash Flow</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Monthly Mandatory Operating Cash Flow	(\$2,989)	(\$9,928)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)
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NET Capital Investment

<u>Total Free Cash Flow Value</u>								
Beginning Value	\$23,018	\$24,733	\$19,622	\$21,429	\$23,239	\$25,051	\$26,866	\$28,682
Decrease: Cash Flow Deficit	\$0	(\$5,136)	\$0	\$0	\$0	\$0	\$0	\$0
Increase: Cash Flow Surplus	\$1,686	\$0	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783
Growth @ 0.13%	\$29	\$24	\$25	\$27	\$29	\$31	\$34	\$36
Adjustments to Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Free Cash Flow Value:	\$24,733	\$19,622	\$21,429	\$23,239	\$25,051	\$26,866	\$28,682	\$30,501
<u>Minimum Free Cash Flow Value</u>	\$12,937	\$6,018	\$6,018	\$6,018	\$6,018	\$6,018	\$6,018	\$6,018

Capital Investment

Negative Monthly PRE-TAX Net Cash Flow	\$0	(\$5,136)	\$0	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$5,136	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions								

Monthly NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

32	33	34	35	36
Aug-24	Sep-24	Oct-24	Nov-24	Dec-24

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0
 <u>Rental Revenue</u>					
Unit 1 Revenue	\$2,537	\$2,537	\$2,537	\$2,537	\$2,537
Unit 2 Revenue	\$2,255	\$2,255	\$2,255	\$2,255	\$2,255
Total Rental Revenue:	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
<hr/>					
Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0
<hr/>					
<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0
 <u>Loan Inflows</u>					
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0
 <u>Initial Cash Contributions</u>					
Equity Initial Property Costs					
Start Up Costs					
Initial Working Capital					
Loan Payment Reserves					
<hr/>					
Positive AFTER-TAX Cash Flow	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Positive PRE-TAX Cash Flow	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	32	33	34	35	36
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>					
Property Tax	(\$420)	(\$420)	(\$420)	(\$420)	(\$420)
Insurance (0.5%)	(\$197)	(\$197)	(\$197)	(\$197)	(\$197)
Overhead	(\$210)	(\$210)	(\$210)	(\$210)	(\$210)
Maintenance (1.5%)	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses and Outflows:	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)
<u>Other Expenses and Outflows</u>					
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>					
Renovation	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>					
	\$0	\$0	\$0	\$0	(\$3,799)
<u>Loan Interest Payments</u>					
Loan 1: Lender 1 Fixed Mortgage	(\$1,097)	(\$1,093)	(\$1,090)	(\$1,086)	(\$1,082)
Total Loan Interest Payments:	(\$1,097)	(\$1,093)	(\$1,090)	(\$1,086)	(\$1,082)
<u>Loan Principal Payments</u>					
Loan 1: Lender 1 Fixed Mortgage	(\$1,085)	(\$1,088)	(\$1,092)	(\$1,095)	(\$1,099)
Total Loan Principal Payments:	(\$1,085)	(\$1,088)	(\$1,092)	(\$1,095)	(\$1,099)
<hr/>					
Negative AFTER-TAX Cash Flow	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$6,808)
Negative PRE-TAX Cash Flow	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)

36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	32	33	34	35	36
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24

PRE-TAX Net Cash Flow

Monthly PRE-TAX Cash Flow					
Positive PRE-TAX Cash Flow	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Negative PRE-TAX Cash Flow	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)
Total Monthly PRE-TAX Cash Flow:	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783

Adjustments to Monthly PRE-TAX Cash Flow	\$0	\$0	\$0	\$0	\$0
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Monthly PRE-TAX Net Cash Flow	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783
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Total PRE-TAX Net Cash Flow	\$27,465	\$29,248	\$31,031	\$32,814	\$34,597
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Operating Cash Flow

Operating Cash Inflows					
Rental Revenue	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792
Other Cash Inflows	\$0	\$0	\$0	\$0	\$0
Total Operating Cash Inflows:	\$4,792	\$4,792	\$4,792	\$4,792	\$4,792

Operating Cash Outflows					
Operating Expenses and Outflows	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)
Total Operating Cash Outflows:	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)

Adjustments to Operating Cash Flow	\$0	\$0	\$0	\$0	\$0
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Monthly Operating Cash Flow	\$3,965	\$3,965	\$3,965	\$3,965	\$3,965
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Total Operating Cash Flow	\$101,336	\$105,301	\$109,265	\$113,230	\$117,194
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36 MONTH CASH FLOW: MULTI-FAMILY UNIT | BASELINE SCENARIO

	32	33	34	35	36
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24

Mandatory Operating Cash Flow					
Mandatory Expenses and Outflows	(\$827)	(\$827)	(\$827)	(\$827)	(\$827)
Scheduled Loan Payments					
Loan 1: Lender 1 Fixed Mortgage	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Total Scheduled Loan Payments:	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)	(\$2,182)
Adjustments to Mandatory Cash Flow	\$0	\$0	\$0	\$0	\$0
Monthly Mandatory Operating Cash Flow	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)	(\$3,009)

NET Capital Investment					
Total Free Cash Flow Value					
Beginning Value	\$30,501	\$32,322	\$34,145	\$35,971	\$37,799
Decrease: Cash Flow Deficit	\$0	\$0	\$0	\$0	\$0
Increase: Cash Flow Surplus	\$1,783	\$1,783	\$1,783	\$1,783	\$1,783
Growth @ 0.13%	\$38	\$40	\$43	\$45	\$47
Adjustments to Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0
Total Free Cash Flow Value:	\$32,322	\$34,145	\$35,971	\$37,799	\$39,629
Minimum Free Cash Flow Value	\$6,018	\$6,018	\$6,018	\$13,130	\$13,151
Capital Investment					
Negative Monthly PRE-TAX Net Cash Flow	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions					
Monthly NET Capital Investment	\$0	\$0	\$0	\$0	\$0
Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)