



Heroes Housing Condos

Tom Voutsos & Dan Vollman | April 2021







Agenda

• Executive Summary

- Social Issues & Our Approach
- Investment Plan
- Appendix





The Heroes Housing team consists of two Chicago Booth students that share a common vision

The Team



Tom Voutsos

Dan Vollman

After graduating from Notre Dame with a degree in Finance, Tom commissioned as an officer in the United States Marine Corps. Tom served with 2d Battalion 8th Marines as the Maintenance Management Officer and the Logistics Current Operations Officer. Following his time in the Marines, Tom joined TRU Colors, a start-up brewery in Wilmington, North Carolina that hired active gang members in order to reduce gun violence in the city. After working with the company for six months, the CEO and founder made Tom the President. As President, Tom re-focused the company on its social mission and employee development as TRU Colors brewery was being built. Tom is now a current student at Booth.

Dan is a current student at Chicago Booth. Through HHC, Dan hopes to put his passion for social welfare projects that focus on improving income equality to work by helping provide essential healthcare workers in lower income regions across the country with a path to home ownership. Dan's professional background has been primarily focused on investing in healthcare services companies, most recently at Water Street Healthcare Partners, a healthcare-focused private equity firm located in Chicago. Prior to Water Street, Dan worked as an investment banking associate at Goldman Sachs and as an associate in UnitedHealth Group's Corporate M&A group. Outside of work, Dan is an investor in a property in Oak Park, Illinois, that serves the needs of tenants that come from a variety of racial and socio-economic backgrounds.





Executive

Summary

We are Heroes Housing, a real estate social impact firm looking to reduce the wealth gap

- The Austin neighborhood of Chicago ("Austin") has had to combat elevated rates of poverty and violence during recent years, but is now poised for a re-birth strong community organizations, a renewed focus from city government, and a stabilized population point to future growth and development
- Heroes Housing ("HH") supports the revitalization of the community by offering healthcare workers that live in Austin a pathway to home ownership
- By taking advantage of affordable housing stock and leveraging strategic partnerships, Heroes Housing will provide the needed capital and connect the many resources available to make homeownership possible for healthcare workers in the community (*business model discussed on pgs. 11 & 12*)
 - Heroes Housing will acquire five multi-family apartment buildings in Austin and complete renovations over the next two years
 - HHC will work with its employer partner, Loretto Hospital, to identify tenants that will fit homeownership criteria
 - Heroes Housing offers future homeowners financial counseling resources and guides them through the homebuying process
- At inception, HHC will purchase five multifamily commercial properties north of Columbus Park in the Austin neighborhood
 - The initial investment is valued at ~\$8.4 million and will be funded with \$3.6 million of equity capital (~44% of the upfront capital sources) and \$4.7 million of debt financing (56%), with the debt to be funded through community banks and credit organizations
 - As part of the program, HHC anticipates liquidity events will occur ratably between years 5 and 10, at which time residents will acquire the units in which they have lived in
- Based on preliminary estimates, the investment is expected to generate a return on invested capital of 2.2x and a levered IRR of ~11.1% (1)







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The wealth gap in our country continues to rise, and the primary factor in wealth disparity is **The Wealth Gap** *differing rates of homeownership* ⁽¹⁾*; the largest financial asset that most Americans own is a home* ⁽²⁾

- Owners have a higher net worth relative to renters in every income category
- This especially negatively effects Black homeowners, who have lower rates of ownership in every income category

Housing Component of Net Worth ⁽¹⁾



Homeownership Rate by Household Income⁽²⁾











Harvard's Joint Center for Housing Studies conducted studies demonstrating that differences in The Wealth Gap homeownership is not based on preference



The housing market in particular fails healthcare workers living in low-income areas – we see an **Demographics and** opportunity to provide a housing solution to healthcare workers living in Austin **Opportunity**

Overview ⁽¹⁾

- The Austin neighborhood is located approximately 15 minutes from ٠ downtown Chicago and is adjacent to the first western suburb of Chicago – Oak Park
- The specific census tracts where the multifamily residential properties are located, Census Tracts 252000 and 252100, have 6,964 residents.
 - The median income is \$31,634, and 28.6% of households are below the poverty line
 - Loretto Hospital, located just east of Census Tract 252000, is the largest employer in the Austin neighborhood.
 - Additional large hospital, West Suburban Medical Center, is located on Austin Blvd. in Oak Park
 - Over 1,800 people work in healthcare related fields in Austin -
 - Certified nursing assistants make on average \$15 per hour, which is 50% of Chicago's area median income (AMI; \$15 represents the median income of Austin













Austin Coming Together, an organization spearheading collective impact efforts in Austin, worked with the Local Initiatives Support Corporation (LISC) to create a Quality of Life Plan (QLP) in 2018

Austin Coming Together

- Strategy 1 in the housing section states, "Increase the amount of owner-occupied housing stock in Austin by local stakeholders"
- The first three measures of success in the housing section of the QFP are:
 - 1. Decrease number of vacant properties
 - 2. Increase the percentage of Austin residents who are homeowners
 - 3. Increase number of community-based developers willing to provide affordable housing





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and have less than \$1,000 of total debt



Heroes Housing has developed a process to take healthcare workers living in the Austin area The Process from renter to homeowner. This is how we do it... **Property Sale Customer Identification Rental & Financial / Credit Counseling** Partner with local employer Once the customer and property are Work with the tenant to ensure they are identified, facilitate tenant's move-in to the organizations like Loretto Hospital, and prepared to own a home – educate them on leverage relationship to identify ideal home ownership property customers for program HHC will work with ACT to source local Facilitate relationship with financing Plan to develop proprietary approach to institutions financial literacy coaching for future HHC ٠ assess creditworthiness of tenants residents Provide coaching services along the way of beyond credit scores ACT programs offer workshops on financial mortgage negotiation ٠ literacy, credit counseling, etc. to help Criteria improve credit scores Individuals making 60% to 100% of the ٠ area median income Offer financial incentives, such as credits for ٠ continuous on-time payments, for meeting Employees will ideally have worked ٠ certain credit score thresholds, etc. with the hospital for at least two years

HHC will report all on time rental payments

to the credit bureaus.

٠

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When the tenant is ready to buy – we are there to help facilitate that process! We provide access to financing sources and counseling services that guide them through the home-buying process

Are you ready to be a home owner?

We work with our tenants to determine when the right time is to buy, and generally look to see that the renters have checked the following boxes:

- ✓ Completed Heroes Housing financial literacy / credit counseling programs
- ✓ Made on-time rental payments for last 12 months
- ✓ Credit score of 620
- ✓ Built adequate savings for down payment on home and safety net

Process of home buying Assess preparedness to buy Connect renters with local lenders / community banks Provide financial incentives to renters in transition Sell property to tenant Heroes Housing provides counseling / coaching throughout process Chicago Booth













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Five properties were selected based on their strategic locations: (i) minutes from the Chicago "L" train and Loretto Hospital, and (ii) located close to each other to allow resources to be leveraged

Property Locations





5800 W. Adams St.



5931 W. End Ave.



145 N. Mason Ave.



243-45 N. Mason Ave.



129-131 W. Austin Ave.

Note: Pictures from marketing materials and Google maps.





HHC has carefully evaluated the market and hand-picked the following properties for investment **Property Details** *due to their strategic locations, construction integrity and strong existing rental base*

- Purchase consists of five properties with 83 total units (33 1-bedroom apartments, 44 2-bedroom apartments and six 3-bedroom apartments)
- The total purchase price for the five properties is ~\$6.8 million, representing an average price per unit of \$82k, in-line with market comparables
- Estimated pro forma Year 1 Net Operating Income of ~\$385k (before TI, leasing commissions, reserves)
- Implied capitalization rate of ~6% based on current purchase price and estimated NOI; on a normalized basis, cap. rate is approximately ~8%

Property #:	1	2	3	4	5	Consolidated
Property Details						
Address:	5800 W Adams St.	145 N. Mason Ave.	243-45 N. Mason St.	5931 W. End Ave.	129-131 N. Austin Ave.	
City:	Chicago	Chicago	Chicago	Chicago	Chicago	
State:	IL	IL	IL	IL	IL	
Total Purchase Price	\$540,000	\$2,160,000	\$960,000	\$2,000,000	\$1,105,000	\$6,765,000
Purchase Price / Units:	\$90,000	\$80,000	\$80,000	\$80,000	\$85,000	\$81,506
# of Units:	6	27	12	25	13	83
1 Bd 1 Bth	-	21	-	6	6	33
2 Bd 1 Bth	-	6	12	19	7	44
3 Bd 2 Bth	6	-	-	-	-	6
Pro Forma Year 1 NOI	\$45,489	\$108,393	\$54,838	\$114,557	\$62,250	\$385,527
Pro Forma Normalized NOI	\$69,075	\$160,439	\$77,758	\$162,787	\$87,745	\$557,804
Pro Forma Capitalization Rate	8.4%	5.0%	5.7%	5.7%	5.6%	5.7%
Pro Forma Normalized Cap. Rate	12.8%	7.4%	8.1%	8.1%	7.9%	8.2%

Note: Per Heroes Housing estimates. Purchase price estimates based on conversations with brokers, market comparables and precedent transactions.





Financing

Considerations

Based on the cash-flow characteristics of the properties, the maximum leverage available is estimated to be \$4.7 million

Overview

- The deal team anticipates funding the initial investment with a mix of equity and debt capital to maximize levered returns, while protecting against downside market risk
- The current structure contemplates using a fairly conservative capital stack, given the inherent riskiness of the investment
- To determine the maximum loan amount, the deal team has included calculations of the debt coverage ratio and loan-to-value ratio, and expects to use the lesser of the two amounts
 - Debt Coverage Ratio: 1.67x
 - Loan-To-Value Ratio: 70% (further diligence required)
- Based on the calculations, a maximum loan amount of approximately \$4.7 million is believed to be reasonable based on the properties' collective ability to service the debt

Maximum Leverage Calculations

1) Debt Coverage Ratio

1) Debt Coverage Ratio	
5800 W Adams St. Normalized NOI	\$69,075
145 N. Mason Ave. Normalized NOI	\$160,439
243-45 N. Mason St. Normalized NOI	\$77,758
5931 W. End Ave. Normalized NOI	\$162,787
129-131 N. Austin Ave. Normalized NOI	\$87,745
Total Normalized NOI	\$557,804
Debt Coverage Ratio	1.67
Available for Debt Service	\$334,014
Loan Constant ⁽¹⁾	6.5%
Loan Amount (Rounded)	\$5,126,500
2) Loan-to-Value Ratio	
Initial Purchase Price ⁽²⁾	\$6,765,000
Loan-to-Value Ratio	70%
Loan Amount (Rounded)	\$4,735,500
Maximum Loan Amount	\$4,735,500

(1) Based upon a 30-year amortization period, with annual interest rates of 4.5% for the senior debt and 6.5% for the junior debt.

(2) Initial Purchase Price based on information from previous slide.



ity check	Total Equity Total Cash Sources		
eves this	Uses	Units	\$ / Unit
and allow	5800 W Adams St.	6	\$90,000
7	145 N. Mason Ave.	27	\$80,000
	243-45 N. Mason St.	12	\$80,000
	5931 W. End Ave.	25	\$80,000
	129-131 N Austin Ave	13	\$85,000

The total transaction value is estimated at \$8.4 million, including funds for property improvements, an interest reserve, as well as customary transaction fees and expenses

Overview

Sources

- As mentioned on the previous slide, the investment will include a mix of equity and debt capital to fund the initial transaction
- Given the maximum loan size of \$4.7 million, a total equi ٠ of \$3.6 million will be required to fund the deal
- Although a sizeable equity investment, the deal team belief ٠ structure will eliminate near-term pressure with creditors a Heroes Housing to more freely pursue its growth strategy

Uses

- The sources will be used for the following purposes: ٠
 - Purchase the five properties -
 - Fund the initial property improvements -
 - Fund loan origination costs and fees, closing fees and interest reserve (if cash flow is not adequate to fund debt service); interest reserve to be released at the end of Year 3

Sources & Uses Summary



Sources			\$	% of Total
Senior Loan ⁽¹⁾			\$3,788,400	45.1%
Junior Loan ⁽¹⁾			947,100	11.3%
Total Debt			\$ 4,735,500	56.4%
Total Equity			3,662,513	43.6%
Total Cash Sources			\$ 8,398,013	100.0%
Uses	Units	\$ / Unit	\$	% of Total
5800 W Adams St.	6	\$90,000	\$ 540,000	6.4%
145 N. Mason Ave.	27	\$80,000	2,160,000	25.7%
243-45 N. Mason St.	12	\$80,000	960,000	11.4%
5931 W. End Ave.	25	\$80,000	2,000,000	23.8%
129-131 N. Austin Ave.	13	\$85,000	 1,105,000	13.2%
Total Purchase Price			\$ 6,765,000	80.6%
Property Improvements			1,045,500	12.4%
Interest Reserve			250,000	3.0%
Loan Origination Costs			50,000	0.6%
Loan Origination Fees			118,388	1.4%
Closing Fees & Expenses			 169,125	2.0%
Total Cash Uses			\$ 8,398,013	100.0%







Heroes Housing expects to begin renovations on the properties immediately post-close and to be **Development Plan** complete by the end of Year 2; costs estimated to be \$1.0 - \$1.1 million

Overview

- One of the biggest growth levers for the Heroes Housing model is making renovations to the properties that appeal to new renter-owners and create long-term value
- We do not anticipate making any significant capital investments to fix structural issues and have selected our properties partially based on that criteria
- Heroes Housing will make renovations to the kitchen, bath and common-area as a relatively quick, inexpensive approach to adding long-lasting value to the building
 - Current estimate of renovation work is approximately \$13,000 per unit, although the exact cost will depend on the property and unit type
 - Across 83 units, \$1.1 million of total capital will be invested to enhance the properties
- The renovations are expected to be complete by the end of year 2

Renovation Summary (Per Unit) (1)

Renovation Category	Est. Cost / Unit
Flooring	\$2,000
(+) Appliances	\$2,000
(+) Interior Paint	\$1,000
(+) Cabinets	\$2,000
(+) Countertops	\$1,000
(+) Bath	\$2,000
(+) Other	\$3,000
Total Renovation Costs / Unit	\$13,000
(x) Total Units	83 units
Total Renovation Costs	\$1.1 million

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The initial transaction will result in an 83-unit portfolio; unit sales will commence in Year 6 and **Unit Rollforward** *will be complete by Year 10*

Unit Rollforward





- Initial acquisition of 83 units across 5 properties
- Renovation period across all 83 units will take approximately 2 years to complete
- Renovations include \$1.045 million of total expenditures, including \$250k for other general renovations, while the remaining ~\$800k is dedicated to inunit enhancements
- Liquidations start occurring in Year 6, although sales could theoretically occur earlier if tenants are prepared
- By the end of Year 10, all units will have been sold to tenants or a third-party









n-rate NOI estima	ted to b	e \$560)k l	by year	$\cdot 4$, repres	ser	nting a	47	'% mar	gi	п						Sun	nm	ary P&
/ear:		1		2		3		4		5		6		7		8		9		10
Ending # of Units								Run-	Rate	?										
800 W Adams St.		6		6		6		6		6		5		4		3		2		-
45 N. Mason Ave.		27		27		27		27		27		21		15		9		3		-
43-45 N. Mason St.		12		12		12		12		12		9		6		3		-		-
931 W. End Ave.		25		25		25		25		25		20		15		10		5		-
29-131 N. Austin Ave.		13		13		13		13		13		10		7		4		2		-
Cotal		83		83		83		83		83		65		47		29		12		-
Fross Rental Income																				
800 W Adams St.	\$	99,000	\$	117,000	\$	126,000	\$	126,000	\$	126,000	\$	126,000	\$	105,000	\$	84,000	\$	63,000	\$	42,000
45 N. Mason Ave.		288,600		251,400		344,100		354,600		354,600		354,600		276,600		198,600		120,600		42,600
13-45 N. Mason St.		131,400		149,400		158,400		158,400		158,400		158,400		118,800		79,200		39,600		-
931 W. End Ave.		302,100		299,100		356,100		360,600		360,600		360,600		288,000		215,400		142,800		70,200
29-131 N. Austin Ave.		148,200		168,000		177,000		177,000		177,000		177,000		135,000		93,000		51,000		24,000
otal	\$	969,300	\$	984,900	\$	1,161,600	\$	1,176,600	\$	1,176,600	\$	1,176,600	\$	923,400	\$	670,200	\$	417,000	\$	178,800
et Operating Income																				
800 W Adams St.	\$	45,489	\$	60,114	\$	69,075	\$	69,075	\$	69,075	\$	69,075	\$	57,563	\$	46,050	\$	34,538	\$	23,025
45 N. Mason Ave.		108,393		105,036		150,269		160,439		160,439		160,439		125,084		89,729		54,374		19,019
13-45 N. Mason St.		54,838		67,248		77,758		77,758		77,758		77,758		58,319		38,879		19,440		-
931 W. End Ave.		114,557		124,347		157,624		162,787		162,787		162,787		130,046		97,305		64,564		31,823
29-131 N. Austin Ave.		62,250		76,917		87,745		87,745		87,745		87,745		66,991		46,238		25,484		12,086
otal	\$	385,527	\$	433,662	\$	542,471	\$	557,804	\$	557,804	\$	557,804	\$	438,002	\$	318,200	\$	198,399	\$	85,952
apital Expenditures																				
300 W Adams St.	\$	44,724	\$	44,724	\$	7,224	\$	1,200	\$	1,200	\$	1,000	\$	800	\$	600	\$	400	\$	-
15 N. Mason Ave.		122,008		122,008		92,008		5,400		5,400		4,200		3,000		1,800		600		-
13-45 N. Mason St.		74,448		74,448		14,448		2,400		2,400		1,800		1,200		600		_		-
931 W. End Ave.		135,600		135,600		60,100		5,000		5,000		4,000		3,000		2,000		1,000		-
29-131 N. Austin Ave.		81,152		71,152		15,652		2,600		2,600		2,000		1,400		800		400		-
otal	\$	457,933	\$	447,933	¢	189,433	\$	16,600	¢	16,600	¢	13,000	¢	9,400	¢	5,800	¢	2,400	¢	

Note: Per financial model. Assumptions to be validated through continued due diligence and research.

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properties generate substa occupied	ntial cash flow of	nce the	renovat	tions are	e comple	ete and i	inits are	2	Sum	mary
Year:	1	2	3	4	5	6	7	8	9	10
Unit Rollforward										
# of Units - Renovated	37	73	83	83	83	83	65	47	29	12
# of Units - Unrenovated	46	10	-	-	-	-	-	-	-	-
Gross # of Units	83	83	83	83	83	83	65	47	29	12
Less: Number of Units - Sold	-	-	-	-	-	(18)	(18)	(18)	(17)	(12)
Net # of Units	83	83	83	83	83	65	47	29	12	-
Summary P&L										
Gross Rental Income	\$969,300	\$984,900	\$1,161,600	\$1,176,600	\$1,176,600	\$1,176,600	\$923,400	\$670,200	\$417,000	\$178,800
Downtime Vacancy (Renovation)	(102,150)	(99,300)	(25,800)	-	-	-	-	-	-	-
Total Rental Income	\$867,150	\$885,600	\$1,135,800	\$1,176,600	\$1,176,600	\$1,176,600	\$923,400	\$670,200	\$417,000	\$178,800
Other Income	42,700	84,543	96,352	96,352	96,352	96,352	75,999	55,645	35,292	15,796
Total Potential Income	\$909,850	\$970,143	\$1,232,152	\$1,272,952	\$1,272,952	\$1,272,952	\$999,399	\$725,845	\$452,292	\$194,596
General Vacancy	(59,448)	(62,070)	(79,988)	(83,048)	(83,048)	(83,048)	(65,283)	(47,518)	(29,754)	(12,782)
Credit Loss (i.e. Bad Debt)	(36,701)	(37,816)	(49,184)	(51,224)	(51,224)	(51,224)	(40,298)	(29,372)	(18,446)	(7,917)
Effective Gross Income	\$813,701	\$870,257	\$1,102,980	\$1,138,680	\$1,138,680	\$1,138,680	\$893,817	\$648,955	\$404,092	\$173,897
General Repairs & Maintenance	47,282	48,059	61,833	64,146	64,146	64,146	50,286	36,426	22,566	9,606
Utilities	55,886	56,824	73,098	75,819	75,819	75,819	59,439	43,059	26,679	11,274
Property Taxes	110,441	112,286	144,456	149,829	149,829	149,829	117,597	85,365	53,133	22,776
Management Fee	55,899	57,156	73,203	75,786	75,786	75,786	59,472	43,158	26,844	11,430
Insurance	23,641	24,029	30,917	32,073	32,073	32,073	25,143	18,213	11,283	4,803
Payroll	72,765	74,586	95,444	98,775	98,775	98,775	77,550	56,325	35,100	15,075
General & Administrative	22,698	23,339	29,817	30,837	30,837	30,837	24,204	17,571	10,938	4,680
Marketing	10,839	11,070	14,198	14,708	14,708	14,708	11,543	8,378	5,213	2,235
Contract Services	28,724	29,247	37,545	38,904	38,904	38,904	30,582	22,260	13,938	6,066
Total Operating Expenses	428,174	436,595	560,510	580,877	580,877	580,877	455,816	330,755	205,694	87,945
Net Operating Income	\$385,527	\$433,662	\$542,471	\$557,804	\$557,804	\$557,804	\$438,002	\$318,200	\$198,399	\$85,952
Summary Cash Flow										
Net Operating Income	\$385,527	\$433,662	\$542,471	\$557,804	\$557,804	\$557,804	\$438,002	\$318,200	\$198,399	\$85,952
Less: Unit Renovation Expense	(358,000)	(348,000)	(89,500)	-	-	-	-	-	-	-
Less: Property Renovation Expense	(83,333)	(83,333)	(83,333)	-	-	-	-	-	-	-
Less: Capital Reserves	(15,400)	(15,400)	(15,400)	(15,400)	(15,400)	(12,000)	(8,600)	(5,200)	(2,000)	-
Cash Flow from Operations	(\$71,206)	(\$13,071)	\$354,237	\$542,404	\$542.404	\$545.804	\$429,402	\$313.000	\$196.399	\$85,952

Note: Per financial model. Assumptions to be validated through continued due diligence and research.

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Common Size

Run-rate net operating income margin will be approximately ~47%, which is slightly below market comparables, indicating conservatism in our base case modeling

Year:	1	2	3	4	5	6	7	8	9	10
Summary P&L										
Gross Rental Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Downtime Vacancy (Renovation)	(10.5)%	(10.1)%	(2.2)%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Rental Income	89.5%	89.9%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other Income	4.4%	8.6%	8.3%	8.2%	8.2%	8.2%	8.2%	8.3%	8.5%	8.8%
Total Potential Income	93.9%	98.5%	106.1%	108.2%	108.2%	108.2%	108.2%	108.3%	108.5%	108.8%
General Vacancy	(6.1)%	(6.3)%	(6.9)%	(7.1)%	(7.1)%	(7.1)%	(7.1)%	(7.1)%	(7.1)%	(7.1)%
Credit Loss (i.e. Bad Debt)	(3.8)%	(3.8)%	(4.2)%	(4.4)%	(4.4)%	(4.4)%	(4.4)%	(4.4)%	(4.4)%	(4.4)%
Effective Gross Income	83.9%	88.4%	95.0%	96.8%	96.8%	96.8%	96.8%	96.8%	96.9%	97.3%
General Repairs & Maintenance	4.9%	4.9%	5.3%	5.5%	5.5%	5.5%	5.4%	5.4%	5.4%	5.4%
Utilities	5.8%	5.8%	6.3%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.3%
Property Taxes	11.4%	11.4%	12.4%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%	12.7%
Management Fee	5.8%	5.8%	6.3%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%	6.4%
Insurance	2.4%	2.4%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Payroll	7.5%	7.6%	8.2%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
General & Administrative	2.3%	2.4%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Marketing	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Contract Services	3.0%	3.0%	3.2%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.4%
Total Operating Expenses	44.2%	44.3%	48.3%	49.4%	49.4%	49.4%	49.4%	49.4%	49.3%	49.2%
Net Operating Income	39.8%	44.0%	46.7%	47.4%	47.4%	47.4%	47.4%	47.5%	47.6%	48.1%





Exit Scenarios

We anticipate it will take approximately 10 years to fully exit our initial investment; based on preliminary estimates, levered returns will be approximately 11% for our investors

Overview

- Heroes Housing plans to base its exit valuation on ~70% of the maximum affordability of its tenants at the time of purchase
- The table on the right indicates a
 - Cash-on-cash return of $\sim 2x$
 - Levered IRR to be approximately ~11%
 - Core asset IRR of 5 6%
- Maximum affordability is based on
 - An average annual salary of \$35,650
 - 30% of salary allocable to debt service
 - 30-year mortgage with a 4.25% interest rate

Returns Summary

30-year Mortgage @ 4.25% Rate w/ Max \$891 Pmt.

Purchase Price	% of Max	Cash-on-Cash	Investor	Levered	Unlevered
/ Unit	Affordability ⁽¹⁾	Return	Gains	IRR	IRR
\$100,000	55.2%	1.5x	\$1,732,825	8.7%	3.6%
\$105,000	58.0%	1.6x	\$2,147,825	9.2%	4.0%
\$110,000	60.7%	1.7x	\$2,562,825	9.6%	4.3%
\$115,000	63.5%	1.8x	\$2,977,825	10.0%	4.6%
\$120,000	66.2%	1.9x	\$3,392,825	10.4%	4.8%
\$125,000	69.0%	2.0x	\$3,807,825	10.8%	5.1%
\$130,000	71.8%	2.2x	\$4,222,825	11.1%	5.4%
\$135,000	74.5%	2.3x	\$4,637,825	11.5%	5.7%
\$140,000	77.3%	2.4x	\$4,985,128	11.8%	5.9%
\$145,000	80.0%	2.4x	\$5,052,825	11.8%	5.9%
\$150,000	82.8%	2.5x	\$5,467,825	12.2%	6.2%
\$155,000	85.6%	2.6x	\$5,882,825	12.5%	6.4%
\$160,000	88.3%	2.7x	\$6,297,825	12.8%	6.7%
Maximum Exit Valu	e per Unit ⁽¹⁾				
Avg. Ann. Salary of I	Renter @ Time of Buye	out			\$35,65
vg. Monthly Salary	of Renter @ Time of E	Buyout			\$2,97
6 Allocable to Mort	gage and Interest Paym	ents			30.0
Allocable to Mortg	age and Interest Payme	ents			\$89
Aortgage Duration					30 Yea
nterest Rate					4.25

(1) % of Max Affordability represents Purchase Price / Unit compared to the maximum value an individual making \$35,650 a year could afford, assuming a 30-year mortgage with a 4.25% interest rate, and that the individual can spend ~30% of their income on the mortgage principal and interest payments.

\$181,171





An investment in Heroes Housing represents an opportunity to have a tangible, positive impact in the underinvested community of Austin, while generating reasonably attractive financial returns



Strengths

- Pre-identified properties in strategic locations; socio-economic factors are starting to lean the right direction in the community
- Significant increase in not-for-profit and political activism in the community to help support the mission of Heroes Housing
- Employer partners have invested interest in community and promoting social ventures such as Heroes Housing

Opportunities

- Due to neighborhood dynamics, the buyer universe is smaller, reducing competition and increasing Heroes Housing's ability to purchase properties for reasonable valuations
- Ability to work with other local organizations to support employment and development in the community, which could meaningfully impact quality of life for residents, while increasing the values of properties across the West Austin neighborhood

Weaknesses

- Properties are located in underinvested areas, which will present unique property management challenges and turnover dynamics
- If community deteriorates further, it may be challenging to keep high-quality tenants in their units, let alone purchase them
- Reliance on third-parties to offer financial literacy programs; lack of property management experience will present challenges

Threats

- Resident's have less of an ability to purchase the properties and are less impacted by the financial literacy programs we offer
- Property value growth is slower than expectations and the exit valuations in the model overstate the realistic liquidity events
- Potential preferences towards renting result in a lower percentage of our initial renters ultimately making the transition to ownership







- Executive Summary
- Social Issues & Our Approach
- Investment Plan
- Appendix

Property #:	1	2	3	4	5	Heroes Housing Cond
	1	2	5	+	5	Consolidated
Property Details						
Address:	5800 W Adams St.	145 N. Mason Ave.	243-45 N. Mason St.	5931 W. End Ave. 129-	131 N. Austin Ave.	
City:	Chicago	Chicago	Chicago	Chicago	Chicago	
State:	IL	IL	IL	IL	IL	
Total Purchase Price	\$540,000	\$2,160,000	\$960,000	\$2,000,000	\$1,105,000	\$6,765,000
Purchase Price / Units:	\$90,000	\$80,000	\$80,000	\$80,000	\$85,000	\$81,506
# of Units:	6	27	12	25	13	83
1 Bd 1 Bth	-	21	-	6	6	33
2 Bd 1 Bth	-	6	12	19	7	44
3 Bd 2 Bth	6	-	-	-	-	(
Pro Forma Year 1 NOI	¢15 100	\$109.202	¢51020	¢114557	\$62.250	\$205 EQ
Pro Forma Year I NOI Pro Forma Normalized NOI	\$45,489 \$69,075	\$108,393 \$160,439	\$54,838 \$77,758	\$114,557 \$162,787	\$62,250 \$87,745	\$385,527 \$557,804
	\$09,073 8.4%		5.7%		5.6%	
Pro Forma Capitalization Rate Pro Forma Normalized Cap. Rate	8.4% 12.8%	5.0%		5.7% 8.1%	5.6% 7.9%	5.79
Pro Forma Normanzed Cap. Kate	12.8%	7.4%	8.1%	8.1%	7.9%	8.29
Other Income Assumptions						
Other Income	\$7,200	\$12,000	\$5,000	\$12,500	\$6,000	
	ndry and vending machines.					
Other income represents parking, laur	ndry and vending machines.					
Other income represents parking, laur Contra Revenue Items			5.0%	7.5%	5.0%	
Other income represents parking, laur Contra Revenue Items General Vacancy	ndry and vending machines. 5.0% 2.5%	7.5% 5.0%	5.0% 2.5%	7.5% 5.0%	5.0% 2.5%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt)	5.0% 2.5%	7.5%				
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a	5.0% 2.5%	7.5%				
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance	5.0% 2.5% s % of Revenue	7.5% 5.0%	2.5%	5.0%	2.5%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities	5.0% 2.5% s % of Revenue 5.0%	7.5% 5.0% 6.0%	2.5%	5.0%	6.0%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes	5.0% 2.5% s % of Revenue 5.0% 6.0%	7.5% 5.0% 6.0% 7.0%	2.5% 5.0% 6.5%	5.0% 5.0% 6.0%	2.5% 6.0% 6.5%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5%	7.5% 5.0% 6.0% 7.0% 13.5%	2.5% 5.0% 6.5% 12.0%	5.0% 5.0% 6.0% 12.5%	2.5% 6.0% 6.5% 12.5%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5% 6.0%	7.5% 5.0% 6.0% 13.5% 6.0%	2.5% 5.0% 6.5% 12.0% 7.0%	5.0% 5.0% 6.0% 12.5% 7.0%	2.5% 6.0% 6.5% 12.5% 6.0%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5% 6.0% 2.5%	7.5% 5.0% 6.0% 7.0% 13.5% 6.0% 3.0%	2.5% 5.0% 6.5% 12.0% 7.0% 2.5%	5.0% 5.0% 6.0% 12.5% 7.0% 2.5%	2.5% 6.0% 6.5% 6.0% 3.0%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll General & Administrative	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5% 6.0% 2.5% 9.0%	7.5% 5.0% 6.0% 7.0% 13.5% 6.0% 3.0% 8.0%	2.5% 5.0% 6.5% 12.0% 7.0% 2.5% 9.0%	5.0% 5.0% 6.0% 12.5% 7.0% 2.5% 8.5%	2.5% 6.0% 6.5% 12.5% 6.0% 3.0% 8.0%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll General & Administrative Marketing	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5% 6.0% 2.5% 9.0% 3.0%	7.5% 5.0% 6.0% 7.0% 13.5% 6.0% 3.0% 8.0% 2.5%	2.5% 5.0% 6.5% 12.0% 7.0% 2.5% 9.0% 3.0%	5.0% 5.0% 6.0% 12.5% 7.0% 2.5% 8.5% 2.5%	2.5% 6.0% 6.5% 12.5% 6.0% 3.0% 8.0% 2.5%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - ar General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll General & Administrative Marketing Contract Services	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5% 6.0% 2.5% 9.0% 3.0% 1.3% 3.0%	$\begin{array}{c} 7.5\% \\ 5.0\% \\ \hline \end{array}$	2.5% 5.0% 6.5% 12.0% 7.0% 2.5% 9.0% 3.0% 1.3% 3.0%	5.0% 5.0% 6.0% 12.5% 7.0% 2.5% 8.5% 2.5% 1.3% 4.0%	2.5% 6.0% 6.5% 12.5% 6.0% 3.0% 8.0% 2.5% 1.3% 3.0%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll General & Administrative Marketing Contract Services Other	5.0% 2.5% 5.0% 6.0% 12.5% 6.0% 2.5% 9.0% 3.0% 1.3%	7.5% 5.0% 6.0% 7.0% 13.5% 6.0% 3.0% 8.0% 2.5% 1.3%	2.5% 5.0% 6.5% 12.0% 7.0% 2.5% 9.0% 3.0% 1.3%	5.0% 5.0% 6.0% 12.5% 7.0% 2.5% 8.5% 2.5% 1.3%	2.5% 6.0% 6.5% 12.5% 6.0% 3.0% 8.0% 2.5% 1.3%	
Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll General & Administrative Marketing Contract Services Other Property Renovation Expense	5.0% 2.5% s % of Revenue 5.0% 6.0% 12.5% 6.0% 2.5% 9.0% 3.0% 1.3% 3.0%	$\begin{array}{c} 7.5\% \\ 5.0\% \\ \hline \end{array}$	2.5% 5.0% 6.5% 12.0% 7.0% 2.5% 9.0% 3.0% 1.3% 3.0%	5.0% 5.0% 6.0% 12.5% 7.0% 2.5% 8.5% 2.5% 1.3% 4.0%	2.5% 6.0% 6.5% 12.5% 6.0% 3.0% 8.0% 2.5% 1.3% 3.0%	
Notes : Other income represents parking, laur Contra Revenue Items General Vacancy Credit Loss (i.e. Bad Debt) Operating Expense Assumptions - a General Repairs & Maintenance Utilities Property Taxes Management Fee Insurance Payroll General & Administrative Marketing Contract Services Other Property Renovation Expense Capital Reserves Exit Value / Unit - Properties	5.0% 2.5% 5.0% 6.0% 12.5% 6.0% 2.5% 9.0% 3.0% 1.3% 3.0% \$18,072	7.5% 5.0% 6.0% 7.0% 13.5% 6.0% 3.0% 8.0% 2.5% 1.3% 3.0% \$81,325	2.5% 5.0% 6.5% 12.0% 7.0% 2.5% 9.0% 3.0% 1.3% 3.0% \$36,145	5.0% 5.0% 6.0% 12.5% 7.0% 2.5% 8.5% 2.5% 1.3% 4.0% \$75,301	2.5% 6.0% 6.5% 12.5% 6.0% 3.0% 8.0% 2.5% 1.3% 3.0% \$39,157	

Leverage Calculations

1) Debt Coverage Ratio	
5800 W Adams St. Normalized NOI	\$69,075
145 N. Mason Ave. Normalized NOI	\$160,439
243-45 N. Mason St. Normalized NOI	\$77,758
5931 W. End Ave. Normalized NOI	\$162,787
129-131 N. Austin Ave. Normalized NOI	\$87,745
Total Normalized NOI	\$557,804
Debt Coverage Ratio	1.67
Available for Debt Service	\$334,014
Loan Constant ⁽¹⁾	6.5%
Loan Amount (Rounded)	\$5,126,500
2) Loan-to-Value Ratio	
Initial Purchase Price ⁽²⁾	\$6,765,000
Loan-to-Value Ratio	70%
Loan Amount (Rounded)	\$4,735,500
Maximum Loan Amount	\$4,735,500

(1) Based upon a 30-year amortization period, with annual interest rates of 4.5% for the senior debt and 6.5% for the junior debt.

Sources & Uses

Sources

Heroes Housing Condo

		% Split		
Senior Loan		80%	\$3,788,400	45.1%
Junior Loan		20%	947,100	11.3%
Total Debt	_		\$4,735,500	56.4%
Equity			\$3,662,513	43.6%
Total Cash Sources			\$8,398,013	100.0%
Uses				
	Units	\$ / Unit	\$	% of Total
Property Acquisition Prices				
Property 1 Purchase Price	6	\$90,000	\$540,000	6.4%
Property 2 Purchase Price	27	\$80,000	2,160,000	25.7%
Property 3 Purchase Price	12	\$80,000	960,000	11.4%
Property 4 Purchase Price	25	\$80,000	2,000,000	23.8%
Property 5 Purchase Price	13	\$85,000	1,105,000	13.2%
Total Purchase Price			\$6,765,000	80.6%
Property Tenant Improvements				
Property 1 Tenant Improvements	6	\$12,500	\$75,000	0.9%
Property 2 Tenant Improvements	27	\$8,833	238,500	2.8%
Property 3 Tenant Improvements	12	\$10,000	120,000	1.4%
Property 4 Tenant Improvements	25	\$9,640	241,000	2.9%
Property 5 Tenant Improvements	13	\$9,308	121,000	1.4%
Other Development Costs ⁽¹⁾			250,000	3.0%
Total Tenant Improvements			\$1,045,500	12.4%
Loan-Related Uses & Transaction Costs				
Interest Reserve			\$250,000	3.0%
Loan Origination Costs			50,000	0.6%
Loan Origination Fees	2.5% of Total Del	bt	118,388	1.4%
Transaction / Closing Costs	2.5% of Purchase	Price	169,125	2.0%
		_	\$587,513	7.0%
Total Cash Uses			\$8,398,013	100.0%

(1) Other Development Costs used to improve heating, cooling, and other cosmetic changes on properties.

Unit Additionated 27 72 85 85 85 85 65 17 29 Ad Luis - Reavated 40 10 - </th <th></th> <th>Heroes Housing Co</th>												Heroes Housing Co
ef Uaiss-Rosewied 37 73 83 83 83 83 65 67 22 ef Uaiss-Durcoswied 46 10 -<	Year:		1	2	3	4	5	6	7	8	9	10
Add 10 -	Unit Rollforward											
300 ef of Usins sex Number of Usins Sold 83 65 47 29 17 immers vers. 83 83 83 83 83 83 65 47 29 17 immers vers. 0590.00 \$11,76,600 <t< td=""><td>t of Units - Renovated</td><td></td><td>37</td><td>73</td><td>83</td><td>83</td><td>83</td><td>83</td><td>65</td><td>47</td><td>29</td><td>1</td></t<>	t of Units - Renovated		37	73	83	83	83	83	65	47	29	1
J. - - - - - - 113 (133) (17) We for Utins 83 83 83 83 83 64 47 79 12 We for Utins 83 83 83 83 83 64 47 79 12 Standard Utins 102,155 99,4900 \$1,155,600 \$1,176,600 \$1,176,600 \$1,176,600 \$1,0	# of Units - Unrenovated	_	46	10	-	-	-	-	-	-	-	
Next + of Units 83	Gross # of Units		83	83	83	83	83	83	65	47	29	1
Summary F81. Symp. 340 Symp. 341	Less: Number of Units - Sold	_		-	-	-	-	(18)	(18)		(17)	(1
Gene Rental Income 3964,300 8964,300 81,176,600 \$1,176,600 \$1,176,600 \$22,440 \$670,200 \$817,700 \$1.1 Doentine, Veaney, Renovation (102,150) (102,150) (192,300) (25,800) -	Net # of Units		83	83	83	83	83	65	47	29	12	
Joonalans Vacanay Recovation) (102,150) (92,300) (12,580) (17,67,00) 517,75,00 517,75,70 52,73,70 73,75,7	Summary P&L											
Seed Read See 7,159 See 7,159,00 St,175,000 St,170,000 St,175,000 St,170,000 St,175,000 St,175,	Gross Rental Income		\$969,300	\$984,900	\$1,161,600	\$1,176,600	\$1,176,600	\$1,176,600	\$923,400	\$670,200	\$417,000	\$178,80
Aber horne 42,700 84,543 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 96,332 97,999 \$52,545 \$52,292 \$11,270 \$11,270,93 \$11,270 \$11,273 \$11,270,93 \$11,270,93 \$11,270,93 \$21,276,93 \$11,270 \$11,273 \$12,276 \$11,283 \$20,373 \$21,71 \$23,133 \$21,135 \$21,313 \$21,123 \$11,283 \$20,131,333 \$21,276 \$1	Downtime Vacancy (Renovation)	_	(102,150)	(99,300)	(25,800)	-	-	-	-	-	-	
Start Reservation	Fotal Rental Income		\$867,150	\$885,600	\$1,135,800	\$1,176,600	\$1,176,600	\$1,176,600	\$923,400	\$670,200	\$417,000	\$178,80
Baceady Caseacy (99,448) (62,2070) (99,088) (83,048) (83,048) (83,048) (63,033) (47,518) (29,754) (1) Dealt Loss Ge, Bal Deb() (37,818) (49,184) (51,224) (51,224) (51,224) (61,24) </td <td>Other Income</td> <td>_</td> <td>42,700</td> <td>84,543</td> <td>96,352</td> <td>96,352</td> <td>96,352</td> <td>96,352</td> <td>75,999</td> <td>55,645</td> <td>35,292</td> <td>15,79</td>	Other Income	_	42,700	84,543	96,352	96,352	96,352	96,352	75,999	55,645	35,292	15,79
Schl Leong (L. Bad Deby) (37,210) (37,210) (37,210) (31,224) (51,224) (51,224) (40,298) (20,372) (14,440) (14,450) 2ffective Gross Income \$813,701 \$870,257 \$1,102,990 \$1,138,680 \$1,138,180 \$1,640,640 \$1,640,680 <td>Total Potential Income</td> <td>-</td> <td>\$909,850</td> <td>\$970,143</td> <td>\$1,232,152</td> <td>\$1,272,952</td> <td>\$1,272,952</td> <td>\$1,272,952</td> <td>\$999,399</td> <td>\$725,845</td> <td>\$452,292</td> <td>\$194,59</td>	Total Potential Income	-	\$909,850	\$970,143	\$1,232,152	\$1,272,952	\$1,272,952	\$1,272,952	\$999,399	\$725,845	\$452,292	\$194,59
Sifterive Gross Income \$813,3701 \$870,257 \$1,102,980 \$1,138,680 \$1,138,680 \$1,138,680 \$833,817 \$648,955 \$404,092 \$11 Semeral Repairs & Maintenance 47,282 48,059 61,833 64,146 64,146 50,286 36,426 22,566 101 Minites 55,886 56,824 73,088 75,819 75,819 75,819 59,439 43,059 26,679 11 Management Fee 55,899 57,156 75,786 75,786 59,472 43,158 26,844 12,831 11,238 14,4456 119,929 113,213 11,238 14,123 11,238 14,123 11,238 14,123 11,238 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,170 14,708 14,708 14,708 14,708 14,708 14,708 14,708 14,708 14,708 14,708 14	General Vacancy		(59,448)	(62,070)	(79,988)	(83,048)	(83,048)	(83,048)	(65,283)	(47,518)	(29,754)	(12,78
General Repairs & Maincennece 47,282 48,059 61,833 64,146 64,146 64,146 50,286 36,426 22,566 Influics 55,886 56,824 73,098 75,819 75,819 75,819 39,439 43,039 26,679 1 Internec 55,895 51,153 73,203 75,786 75,786 59,472 43,158 26,844 1 1,248 144,456 19,829 149,829 149,829 149,829 157,577 58,655 53,133 2 8,844 11,248 11,248 11,248 11,248 11,243 11,243 11,243 11,243 11,243 11,248 11,248 11,248 11,248 11,248 11,248 11,248 13,555 24,604 144,708 14,708 14,708 14,708 14,708 14,708 14,708 14,508 13,938 1,1038 2,2204 13,755 24,644 54,775 54,33,662 557,804 557,804 557,804 557,804 557,804 557,804 553,804	Credit Loss (i.e. Bad Debt)		(36,701)	(37,816)	(49,184)	(51,224)	(51,224)	(51,224)	(40,298)	(29,372)	(18,446)	(7,91
Mathies 55,886 56,824 73,089 75,819 75,819 79,439 43,059 26,679 1 Amagement Fee 55,899 51,155 73,203 77,576 75,787 75,757 75,757 75,757 75,757 75,757 75,757 75,757 75,757 75,759 56,323 22,269 32,339 29,817 30,837 30,837 24,204 17,571 10,938 Contact Services 10,707 14,198 14,708 14,708 14,708 14,708 33,052 22,22.60 13,938 Votato Services 28,724 29,247 35,564 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$40,000 (89,000) - - - - - -	Effective Gross Income	-	\$813,701	\$870,257	\$1,102,980	\$1,138,680	\$1,138,680	\$1,138,680	\$893,817	\$648,955	\$404,092	\$173,89
hopenty Taxes 110,441 112,286 144,829 149,829 149,829 149,829 117,597 98,365 53,133 2 Amagement Fec 55,809 57,156 73,203 75,786 75,786 59,472 43,158 20,844 11 112,337 32,013 32,013 32,013 32,013 32,013 32,013 32,013 32,013 32,013 32,013 32,013 32,014 14,158 14,168 14,128 112,431	General Repairs & Maintenance		47,282	48,059	61,833	64,146	64,146	64,146	50,286	36,426	22,566	9,6
Anagement Fee 55,899 57,156 73,203 75,786 75,786 75,786 59,472 43,158 26,844 1 nummer 23,041 24,029 30,017 32,073 32,073 32,073 32,073 32,073 12,143 18,213 11,283 1 11,283 1 12,83 1 12,83 1 12,83 1 12,83 32,073 32,073 32,073 32,073 25,143 18,213 11,283 1 12,83 1 12,83 14,83 14,708 14,908 14,908 14,908 14,908 14,908 14,908 14,908 14,908 14,908 14,908	Jtilities		55,886	56,824	73,098	75,819	75,819	75,819	59,439	43,059	26,679	11,2
sacrance 23,641 24,039 30,917 32,073 32,073 32,073 25,143 18,213 11,283 hyroll 72,765 74,586 92,817 30,837 30,837 30,837 32,073 25,143 18,213 11,283 harkching 10,839 11,070 14,198 14,708 14,708 14,708 14,743 8,378 5,213 fout Operating Expenses 28,724 29,247 37,545 38,904 38,904 30,582 22,60 13,938 fout Operating Expenses 28,724 29,247 37,545 580,877 580,877 580,877 580,877 580,877 580,877 580,877 580,877 580,877 581,816 318,200 \$198,399 \$ set Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$ set: Unit Renovation Expense (358,000) (349,000) (15,400) (15,400) (15,400) (12,000) \$6,00,99 \$<	Property Taxes		110,441	112,286	144,456	149,829	149,829	149,829	117,597	85,365	53,133	22,7
hyroll 72,765 74,586 95,444 98,775 98,775 97,550 56,325 35,100 1 ieneral & Administrative 22,698 23,339 29,817 30,837 30,837 30,837 24,204 17,571 10,938 Cathering 10,839 11,070 14,198 14,708 14,708 14,708 38,904 38,904 30,582 22,200 13,938 Fold Operating Expenses 28,724 29,247 37,545 38,904 38,904 36,902 \$318,200 \$198,399 \$52 Set Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$8 Aummary Cash Flow -	Management Fee		55,899	57,156	73,203	75,786	75,786	75,786	59,472	43,158	26,844	11,43
Semeral & Administrative 22,698 23,339 29,817 30,837 30,837 30,837 24,204 17,571 10,938 Marketing 10,839 11,070 14,198 14,708 14,708 14,708 14,708 14,708 15,543 8,378 5,213 Contrast Services 28,774 29,247 37,545 38,904 38,904 36,802 330,755 205,694 58 Vet Operating Expenses 428,174 436,595 560,510 557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$8 Summary Cash Flow - <	nsurance		23,641	24,029	30,917	32,073	32,073	32,073	25,143	18,213	11,283	4,80
Marketing Contract Services 10,839 11,070 14,198 14,708 38,904 <td>Payroll</td> <td></td> <td>72,765</td> <td>74,586</td> <td>95,444</td> <td>98,775</td> <td>98,775</td> <td>98,775</td> <td>77,550</td> <td>56,325</td> <td>35,100</td> <td>15,07</td>	Payroll		72,765	74,586	95,444	98,775	98,775	98,775	77,550	56,325	35,100	15,07
Contract Services 28,724 29,247 37,545 38,904 38,904 38,904 30,582 22,260 13,938 Total Operating Expenses 428,174 436,595 560,510 580,877 580,877 580,877 455,816 330,755 205,694 \$ Net Operating Income \$385,527 \$433,662 \$\$542,471 \$\$57,804 \$\$57,804 \$438,002 \$318,200 \$198,399 \$\$ Net Operating Income \$385,527 \$433,662 \$\$42,471 \$\$57,804 \$\$57,804 \$\$438,002 \$318,200 \$198,399 \$\$ ses: Unit Renovation Expense (38,333) (38,333) (33,333) -	General & Administrative		22,698	23,339	29,817	30,837	30,837	30,837	24,204	17,571	10,938	4,68
Total Operating Expenses 428,174 436,595 560,510 580,877 580,877 580,877 455,816 330,755 205,694 8 Net Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$8 Summary Cash Flow	Marketing		10,839	11,070	14,198	14,708	14,708	14,708	11,543	8,378	5,213	2,23
Net Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$8 Summary Cash Flow Set Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$8 Summary Cash Flow Net Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$8 Less: Unit Renovation Expense (33,333) (83,333) (83,333) (83,333) (83,333) (15,400) (15,400) (15,400) (15,400) (15,400) (15,400) (16,400) (16,400) (16,400) (16,400) (15,400) (16,400) <td>Contract Services</td> <td></td> <td>28,724</td> <td>29,247</td> <td>37,545</td> <td>38,904</td> <td>38,904</td> <td>38,904</td> <td>30,582</td> <td>22,260</td> <td>13,938</td> <td>6,06</td>	Contract Services		28,724	29,247	37,545	38,904	38,904	38,904	30,582	22,260	13,938	6,06
Summary Cash Flow Net Operating Income \$385,527 \$433,662 \$557,804 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$84 .ess: Unit Renovation Expense (358,000) (348,000) (89,500) - <t< td=""><td>Fotal Operating Expenses</td><td>_</td><td>428,174</td><td>436,595</td><td>560,510</td><td>580,877</td><td>580,877</td><td>580,877</td><td>455,816</td><td>330,755</td><td>205,694</td><td>87,94</td></t<>	Fotal Operating Expenses	_	428,174	436,595	560,510	580,877	580,877	580,877	455,816	330,755	205,694	87,94
Net Operating Income \$385,527 \$433,662 \$542,471 \$557,804 \$557,804 \$438,002 \$318,200 \$198,399 \$6 Less: Uni Renovation Expense (358,000) (348,000) (89,500) - <	Net Operating Income		\$385,527	\$433,662	\$542,471	\$557,804	\$557,804	\$557,804	\$438,002	\$318,200	\$198,399	\$85,95
Less: Unit Renovation Expense (358,000) (348,000) (89,500) -	Summary Cash Flow											
Less: Property Renovation Expense (83,333) (83,333) (83,333) (83,333) (83,333) (15,400) (15,400) (15,400) (12,000) (8,600) (5,200) (2,000) Less: Capital Reserves (15,400) (15,400) (15,400) (15,400) (15,400) (15,400) (12,000) (8,600) (5,200) (2,000) Cash Flow from Operations (\$71,206) (\$13,071) \$354,237 \$542,404 \$545,804 \$429,402 \$313,000 \$196,399 \$8 Plus: Starting Cash 1,045,500 669,192 351,018 400,153 637,455 874,756 3,455,457 5,919,757 8,267,655 10,36 Cash Available for Debt Service \$974,294 \$656,120 \$705,255 \$942,557 \$1,179,858 \$1,420,500 \$3,884,859 \$6,232,757 \$8,464,054 \$10,45 Less: Interest & Mandatory Principal (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102) (305,102)	Net Operating Income		\$385,527	\$433,662	\$542,471	\$557,804	\$557,804	\$557,804	\$438,002	\$318,200	\$198,399	\$85,95
Less: Capital Reserves (15,400) (15,400) (15,400) (15,400) (12,000) (8,600) (5,200) (2,000) Cash Flow from Operations (\$71,206) (\$13,071) \$354,237 \$542,404 \$545,804 \$429,402 \$313,000 \$196,399 \$8 Plus: Starting Cash 1,045,500 669,192 351,018 400,153 637,455 \$74,756 3,455,457 5,919,757 \$8,267,655 10,36 Cotal Cash Available for Debt Service \$974,294 \$656,120 \$705,255 \$942,557 \$1,179,858 \$1,420,560 \$3,884,859 \$6,232,757 \$8,464,054 \$10,45 Canding Cash Balance Before Discretionary Paydown \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$1,115,457 \$3,579,757 \$5,927,655 \$8,158,952 \$10,14 Ademo: Discretionary Debt Draw / (Paydown) \$00 \$0	Less: Unit Renovation Expense		(358,000)	(348,000)	(89,500)	-	-	-	-	-	-	
Cash Flow from Operations (\$71,206) (\$13,071) \$354,237 \$542,404 \$545,804 \$429,402 \$313,000 \$196,399 \$8 Plus: Starting Cash 1,045,500 669,192 351,018 400,153 637,455 874,756 3,455,457 5,919,757 8,267,655 10,36 Cotal Cash Available for Debt Service \$974,294 \$656,120 \$705,255 \$942,557 \$1,179,858 \$1,420,560 \$3,884,859 \$6,232,757 \$8,464,054 \$10,45 Less: Interest & Mandatory Principal (305,102) <	Less: Property Renovation Expense		(83,333)	(83,333)	(83,333)	-	-	-	-	-	-	
Plus: Starting Cash 1,045,500 669,192 351,018 400,153 637,455 874,756 3,455,457 5,919,757 8,267,655 10,36 Cotal Cash Available for Debt Service \$974,294 \$656,120 \$705,255 \$942,557 \$1,179,858 \$1,420,560 \$3,884,859 \$6,232,757 \$8,464,054 \$10,45 Less: Interest & Mandatory Principal (305,102) (30	Less: Capital Reserves	_	(15,400)	(15,400)	(15,400)	(15,400)	(15,400)	(12,000)	(8,600)	(5,200)	(2,000)	
Cotal Cash Available for Debt Service \$974,294 \$656,120 \$705,255 \$942,557 \$1,179,858 \$1,420,560 \$3,884,859 \$6,232,757 \$8,464,054 \$10,45 ess: Interest & Mandatory Principal (305,102)	Cash Flow from Operations	_	(\$71,206)	(\$13,071)	\$354,237	\$542,404	\$542,404	\$545,804	\$429,402	\$313,000	\$196,399	\$85,95
Less: Interest & Mandatory Principal (305,102) <td>Plus: Starting Cash</td> <td>_</td> <td>1,045,500</td> <td>669,192</td> <td>351,018</td> <td>400,153</td> <td>637,455</td> <td>874,756</td> <td>3,455,457</td> <td>5,919,757</td> <td>8,267,655</td> <td>10,368,95</td>	Plus: Starting Cash	_	1,045,500	669,192	351,018	400,153	637,455	874,756	3,455,457	5,919,757	8,267,655	10,368,95
Ending Cash Balance Before Discretionary Paydown \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$1,115,457 \$3,579,757 \$5,927,655 \$8,158,952 \$10,14 Memo: Discretionary Debt Draw / (Paydown) \$0	Total Cash Available for Debt Service	-	\$974,294	\$656,120	\$705,255	\$942,557	\$1,179,858	\$1,420,560	\$3,884,859	\$6,232,757	\$8,464,054	\$10,454,90
Memo: Discretionary Debt Draw / (Paydown) \$0	Less: Interest & Mandatory Principal		(305,102)	(305,102)	(305,102)	(305,102)	(305,102)	(305,102)	(305,102)	(305,102)	(305,102)	(305,10
Starting Cash \$1,045,500 \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$3,455,457 \$5,919,757 \$8,267,655 \$10,366 Change in Cash (376,308) (318,174) 49,135 237,301 240,701 124,300 7,898 (108,704) (21) Cash from Conversions - - - 2,340,000 2,340,000 2,210,000 1,56 Ending Cash \$1,045,500 \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$3,455,457 \$5,919,757 \$8,267,655 \$10,368,952 \$11,70	Ending Cash Balance Before Discretionary Paydown	-	\$669,192	\$351,018	\$400,153	\$637,455	\$874,756	\$1,115,457	\$3,579,757	\$5,927,655	\$8,158,952	\$10,149,80
Change in Cash (376,308) (318,174) 49,135 237,301 240,701 124,300 7,898 (108,704) (21 Cash from Conversions - - - - 2,340,000 2,340,000 2,340,000 2,210,000 1,56 Ending Cash \$1,045,500 \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$3,455,457 \$5,919,757 \$8,267,655 \$10,368,952 \$11,70	Memo: Discretionary Debt Draw / (Paydown)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	9
Cash from Conversions - - - - 2,340,000 2,340,000 2,210,000 1,56 Ending Cash \$1,045,500 \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$3,455,457 \$5,919,757 \$8,267,655 \$10,368,952 \$11,70	Starting Cash		\$1,045,500	\$669,192	\$351,018		\$637,455	\$874,756	\$3,455,457	\$5,919,757	\$8,267,655	\$10,368,95
Ending Cash \$1,045,500 \$669,192 \$351,018 \$400,153 \$637,455 \$874,756 \$3,455,457 \$5,919,757 \$8,267,655 \$10,368,952 \$11,70	-		(376,308)	(318,174)	49,135	237,301	237,301					(219,15
	Cash from Conversions	_	-	-	-	-	-	2,340,000	2,340,000	2,340,000	2,210,000	1,560,00
Memo: Reserve Cash \$15,400 \$30,800 \$46,200 \$61,600 \$77,000 \$89,000 \$97,600 \$102,800 \$104,800 \$10	Ending Cash	\$1,045,500	\$669,192	\$351,018	\$400,153	\$637,455	\$874,756	\$3,455,457	\$5,919,757	\$8,267,655	\$10,368,952	\$11,709,80
	Memo: Reserve Cash		\$15,400	\$30,800	\$46,200	\$61,600	\$77,000	\$89,000	\$97,600	\$102,800	\$104,800	\$104,80

<u>Senior Loan</u> Beginning Balance

\$3 788 400 \$3 726 302 \$3 661 410 \$3 593 598 \$3 522 734 \$3 448 681 \$3 371 296 \$3 290 429 \$3 205 923 \$3 117 613

Beginning Balance			\$3,788,400	\$3,726,302	\$3,001,410	\$3,393,398	\$3,522,734	\$3,448,681	\$3,371,296	\$3,290,429	\$3,205,923	\$3,117,613
Ammortization			(62,098)	(64,892)	(67,812)	(70,864)	(74,053)	(77,385)	(80,867)	(84,506)	(88,309)	(92,283)
Draw / (Paydown)	Sweep?:	N	-	-	-	-	-	-	-	-	-	
Ending Balance		\$3,788,400	\$3,726,302	\$3,661,410	\$3,593,598	\$3,522,734	\$3,448,681	\$3,371,296	\$3,290,429	\$3,205,923	\$3,117,613	\$3,025,330
Interest Expense	Rate:	4.50%	170,478	167,684	164,763	161,712	158,523	155,191	151,708	148,069	144,267	140,293
<u>Junior Loan</u>												
Beginning Balance			\$947,100	\$936,135	\$924,457	\$912,021	\$898,775	\$884,669	\$869,646	\$853,647	\$836,607	\$818,460
Ammortization			(10,965)	(11,678)	(12,437)	(13,245)	(14,106)	(15,023)	(15,999)	(17,039)	(18,147)	(19,327)
Draw / (Paydown)	Sweep?:	Ν	-	-	-	-	-	-	-	-	-	
Ending Balance		\$947,100	\$936,135	\$924,457	\$912,021	\$898,775	\$884,669	\$869,646	\$853,647	\$836,607	\$818,460	\$799,134
Interest Expense	Rate:	6.50%	61,562	60,849	60,090	59,281	58,420	57,504	56,527	55,487	54,379	53,200

Summary Consolidated Financials												
Year:			1	2	3	4	5	6	7	8	9	Heroes Housing Condos
Condominium Buyouts												
Property 1			\$0	\$0	\$0	\$0	\$0	\$130,000	\$130,000	\$130,000	\$130,000	\$260,000
Property 2			-	-	-	-	-	780,000	780,000	780,000	780,000	390,000
Property 3			-	-	-	-	-	390,000	390,000	390,000	390,000	-
Property 4			-	-	-	-	-	650,000	650,000	650,000	650,000	650,000
Property 5			-	-	-	-	-	390,000	390,000	390,000	260,000	260,000
Total Proceeds		_	-	-	-	-	-	2,340,000	2,340,000	2,340,000	2,210,000	1,560,000
Exit Value												
	Max Exit											
Ending Cash	\$11,709,802											
Ending Reserve Cash ⁽¹⁾	-											
Total Cash Balance	\$11,709,802											
Deby Paydown @ Exit	(3,824,464)											
Ending Equity Value	\$7,885,338											
Initial Equity Investment	3,662,513											
Cash-on-Cash Return	2.2x											
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Cash Flows	(\$3,662,513)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,709,802
Gross IRR												11.1%

Assumes 100% of ending reserve cash is returned to the resident (\$1,000 maintenance reserve at the time of sale and a \$1000 contribution to down payment)

Property 1	Address:	5800 W Adams St.
	City:	Chicago
	State:	IL
Transaction Details		

					Renovatio	n Details - Un	its / Year	Reno Costs /	Re	ent		Buyout	
Unit Type	# of Units	Avg. SF	Renovate?	Section 8?	Year 1	Year 2	Year 3	Cost / Unit	Pre-Reno.	Post-Reno.	Start Yr.	End Yr.	%/Year
Studio	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
1 Bd 1 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 1 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 1.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2 Bth	6	2,100	Y	Ν	3	3	-	\$12,500	\$1,250	\$1,750	6	10	16.67%
3 Bd 2.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 3 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%

All units are renovated within the first three years of ownership.

Renovation costs are based on proprietary estimates.

Rent figures based on proprietary estimates, including market and acquisition comparables.

Buyout of units commences in Year 6 and is complete by Year 10.

%/Year indicates the percentage of units that are sold to residents each year. Assumes 100% are sold by the end of year 10.

Summary Pro Forma Annual P&L

Year:		1	2	3	4	5	6	7	8	9	10
# of Units - Renovated		3	6	б	6	6	6	5	4	3	2
# of Units - Unrenovated		3	-	-	-	-	-	-	-	-	-
Gross # of Units	_	6	6	6	6	6	6	5	4	3	2
Less: Number of Units - Sold	_	-	-	-	-	-	(1)	(1)	(1)	(1)	(2)
Net # of Units	_	6	6	6	6	6	5	4	3	2	-
Gross Rental Income		\$ 99,000	6 117,000	\$ 126,000	\$ 126,000	\$ 126,000 \$	§ 126,000 S	\$ 105,000 \$	84,000 \$	63,000 \$	42,000
Downtime Vacancy (Renovation)		(11,250)	(11,250)		-				-	-	
Total Rental Income	-	\$87,750	\$105,750	\$126,000	\$126,000	\$126,000	\$126,000	\$105,000	\$84,000	\$63,000	\$42,000
Other Income	\$7,200	7,200	14,400	14,400	14,400	14,400	14,400	12,000	9,600	7,200	4,800
Total Potential Income		94,950	120,150	140,400	140,400	140,400	140,400	117,000	93,600	70,200	46,800
General Vacancy	5.0% of TPI	(4,748)	(6,008)	(7,020)	(7,020)	(7,020)	(7,020)	(5,850)	(4,680)	(3,510)	(2,340)
Credit Loss (i.e. Bad Debt)	2.5% of TPI	(2,374)	(3,004)	(3,510)	(3,510)	(3,510)	(3,510)	(2,925)	(2,340)	(1,755)	(1,170)
Effective Gross Income	` ·	\$87,829	\$111,139	\$129,870	\$129,870	\$129,870	\$129,870	\$108,225	\$86,580	\$64,935	\$43,290
General Repairs & Maintenance	5.0% of TRI	4,388	5,288	6,300	6,300	6,300	6,300	5,250	4,200	3,150	2,100
Utilities	6.0% of TRI	5,265	6,345	7,560	7,560	7,560	7,560	6,300	5,040	3,780	2,520
Property Taxes	12.5% of TRI	10,969	13,219	15,750	15,750	15,750	15,750	13,125	10,500	7,875	5,250
Management Fee	6.0% of TRI	5,265	6,345	7,560	7,560	7,560	7,560	6,300	5,040	3,780	2,520
Insurance	2.5% of TRI	2,194	2,644	3,150	3,150	3,150	3,150	2,625	2,100	1,575	1,050
Payroll	9.0% of TRI	7,898	9,518	11,340	11,340	11,340	11,340	9,450	7,560	5,670	3,780
General & Administrative	3.0% of TRI	2,633	3,173	3,780	3,780	3,780	3,780	3,150	2,520	1,890	1,260
Marketing	1.3% of TRI	1,097	1,322	1,575	1,575	1,575	1,575	1,313	1,050	788	525
Contract Services	3.0% of TRI	2,633	3,173	3,780	3,780	3,780	3,780	3,150	2,520	1,890	1,260
Total Operating Expenses		42,339	51,024	60,795	60,795	60,795	60,795	50,663	40,530	30,398	20,265
Net Operating Income		\$45,489	\$60,114	\$69,075	\$69,075	\$69,075	\$69,075	\$57,563	\$46,050	\$34,538	\$23,025
Memo: Capital Expenditures											
Leasing Commissions											
Unit Renovation Expense		\$37,500	\$37,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Renovation Expense	\$18,072 3 Years	\$6,024	\$6,024	\$6,024	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Capital Reserves	\$200/ unit	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,000	\$800	\$600	\$400	\$0
Buyout Details											
Number of Properties Sold		-	-	-	-	-	1	1	1	1	2
Exit Value / Unit	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Total Proceeds		\$0	\$0	\$0	\$0	\$0	\$130,000	\$130,000	\$130,000	\$130,000	\$260,000

Property 2	Address:	145 N. Mason Ave.
	City:	Chicago
	State:	IL
Transaction Details		

					Renovatio	n Details - Unit	s / Year	Reno Costs /	Re	ent		Buyout	
Unit Type	# of Units	Avg. SF	Renovate?	Section 8?	Year 1	Year 2	Year 3	Cost / Unit	Pre-Reno.	Post-Reno.	Start Yr.	End Yr.	%/Year
Studio	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
1 Bd 1 Bth	21	650	1	-	7	7	7	8,500	800	1,050	6	10	23.81%
2 Bd 1 Bth	6	850	1	-	3	3	-	10,000	1,000	1,250	6	10	16.67%
2 Bd 1.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 3 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%

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Renovation costs are based on proprietary estimates.

Rent figures based on proprietary estimates, including market and acquisition comparables.

Buyout of units commences in Year 6 and is complete by Year 10.

%/Year indicates the percentage of units that are sold to residents each year. Assumes 100% are sold by the end of year 10.

Summary Pro Forma Annual P&L

Year:		1	2	3	4	5	6	7	8	9	10
# of Units - Renovated		10	20	27	27	27	27	21	15	9	3
# of Units - Unrenovated		17	7	-	-	-	-	-	-	-	
Gross # of Units		27	27	27	27	27	27	21	15	9	3
Less: Number of Units - Sold		-	-	-	-	-	(6)	(6)	(6)	(6)	(3)
Net # of Units		27	27	27	27	27	21	15	9	3	-
Gross Rental Income		\$ 288,600	\$ 251,400	\$ 344,100	\$ 354,600	\$ 354,600	\$ 354,600	\$ 276,600	\$ 198,600	\$ 120,600 \$	42,600
Downtime Vacancy (Renovation)		(25,800)	(25,800)	(16,800)	-	-	-	-	-	-	-
Total Rental Income		\$262,800	\$225,600	\$327,300	\$354,600	\$354,600	\$354,600	\$276,600	\$198,600	\$120,600	\$42,600
Other Income	\$12,000	12,000	24,000	32,400	32,400	32,400	32,400	25,200	18,000	10,800	3,600
Total Potential Income		274,800	249,600	359,700	387,000	387,000	387,000	301,800	216,600	131,400	46,200
General Vacancy	7.5% of TPI	(20,610)	(18,720)	(26,978)	(29,025)	(29,025)	(29,025)	(22,635)	(16,245)	(9,855)	(3,465)
Credit Loss (i.e. Bad Debt)	5.0% of TPI	(13,740)	(12,480)	(17,985)	(19,350)	(19,350)	(19,350)	(15,090)	(10,830)	(6,570)	(2,310)
Effective Gross Income		\$240,450	\$218,400	\$314,738	\$338,625	\$338,625	\$338,625	\$264,075	\$189,525	\$114,975	\$40,425
General Repairs & Maintenance	6.0% of TRI	15,768	13,536	19,638	21,276	21,276	21,276	16,596	11,916	7,236	2,556
Utilities	7.0% of TRI	18,396	15,792	22,911	24,822	24,822	24,822	19,362	13,902	8,442	2,982
Property Taxes	13.5% of TRI	35,478	30,456	44,186	47,871	47,871	47,871	37,341	26,811	16,281	5,751
Management Fee	6.0% of TRI	15,768	13,536	19,638	21,276	21,276	21,276	16,596	11,916	7,236	2,556
Insurance	3.0% of TRI	7,884	6,768	9,819	10,638	10,638	10,638	8,298	5,958	3,618	1,278
Payroll	8.0% of TRI	21,024	18,048	26,184	28,368	28,368	28,368	22,128	15,888	9,648	3,408
General & Administrative	2.5% of TRI	6,570	5,640	8,183	8,865	8,865	8,865	6,915	4,965	3,015	1,065
Marketing	1.3% of TRI	3,285	2,820	4,091	4,433	4,433	4,433	3,458	2,483	1,508	533
Contract Services	3.0% of TRI	7,884	6,768	9,819	10,638	10,638	10,638	8,298	5,958	3,618	1,278
Total Operating Expenses		132,057	113,364	164,468	178,187	178,187	178,187	138,992	99,797	60,602	21,407
Net Operating Income		\$108,393	\$105,036	\$150,269	\$160,439	\$160,439	\$160,439	\$125,084	\$89,729	\$54,374	\$19,019
Memo: Growth Investments											
Unit Renovation Expense		\$89,500	\$89,500	\$59,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Renovation Expense	\$81,325 3 Year		\$27,108	\$27,108	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves	\$200/ unit	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$4,200	\$3,000	\$1,800	\$600	\$0

Number of Properties Sold		-	-	-	-	-	6	6	6	6	3
Exit Value / Unit	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Total Proceeds		\$0	\$0	\$0	\$0	\$0	\$780,000	\$780,000	\$780,000	\$780,000	\$390,000

Property 3	Address:	243-45 N. Mason St.
	City:	Chicago
	State:	IL
Transaction Details		

					Renovation Details - Units / Year		Reno Costs / Rent		Buyout				
Unit Type	# of Units	Avg. SF	Renovate?	Section 8?	Year 1	Year 2	Year 3	Cost / Unit	Pre-Reno.	Post-Reno.	Start Yr.	End Yr.	%/Year
Studio	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
1 Bd 1 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 1 Bth	12	950	1	-	6	6	-	10,000	850	1,050	6	10	25.00%
2 Bd 1.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 3 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%

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Rent figures based on proprietary estimates, including market and acquisition comparables.

Buyout of units commences in Year 6 and is complete by Year 10.

%/Year indicates the percentage of units that are sold to residents each year. Assumes 100% are sold by the end of year 10.

Summary Pro Forma Annual P&L

Year:		1	2	3	4	5	6	7	8	9	10
										_	
# of Units - Renovated		6	12	12	12	12	12	9	6	3	-
# of Units - Unrenovated		6	-	-	-	-	-	-	-	-	
Gross # of Units		12	12	12	12	12	12	9	6	3	-
Less: Number of Units - Sold		-	-	-	-	-	(3)	(3)	(3)	(3)	
Net # of Units		12	12	12	12	12	9	6	3	-	-
Gross Rental Income		\$ 131,400	\$ 149,400	\$ 158,400	\$ 158,400	\$ 158,400	\$ 158,400	\$ 118,800 \$	79,200 \$	39,600 \$	s -
Downtime Vacancy (Renovation)		(15,300)	(15,300)	-	-	-	-	-	-	-	-
Total Rental Income		\$116,100	\$134,100	\$158,400	\$158,400	\$158,400	\$158,400	\$118,800	\$79,200	\$39,600	\$0
Other Income	\$5,000	5,000	10,000	10,000	10,000	10,000	10,000	7,500	5,000	2,500	-
Total Potential Income		121,100	144,100	168,400	168,400	168,400	168,400	126,300	84,200	42,100	
General Vacancy	5.0% of TPI	(6,055)	(7,205)	(8,420)	(8,420)	(8,420)	(8,420)	(6,315)	(4,210)	(2,105)	-
Credit Loss (i.e. Bad Debt)	2.5% of TPI	(3,028)	(3,603)	(4,210)	(4,210)	(4,210)	(4,210)	(3,158)	(2,105)	(1,053)	-
Effective Gross Income		\$112,018	\$133,293	\$155,770	\$155,770	\$155,770	\$155,770	\$116,828	\$77,885	\$38,943	\$0
General Repairs & Maintenance	5.0% of TRI	5,805	6,705	7,920	7,920	7,920	7,920	5,940	3,960	1,980	
Utilities	6.5% of TRI	5,805 7,547	8,717	10,296	10,296	10,296	10,296	5,940 7,722		2,574	-
Property Taxes	12.0% of TRI	13,932	8,717 16,092	10,298	10,298	10,298	10,298	14,256	5,148 9,504	2,374 4,752	-
Management Fee	7.0% of TRI	8,127	9,387	19,008	19,008	19,008	19,008	8,316	9,304 5,544	4,732	-
Insurance	2.5% of TRI	2,903	3,353	3,960	3,960	3,960	3,960	2,970	3,344 1,980	2,772 990	-
Payroll	9.0% of TRI	10,449	12,069	14,256	14,256	14,256	14,256	10,692	7,128	3,564	-
General & Administrative	3.0% of TRI	3,483	4,023	4,752	4,752	4,752	4,752	3,564	2,376	1,188	-
Marketing	1.3% of TRI	1,451	4,023 1,676	1,980	1,980	1,980	1,980	1,485	2,370 990	495	-
Contract Services	3.0% of TRI	3,483	4,023	4,752	4,752	4,752	4,752	3,564	2,376	1,188	_
Total Operating Expenses	5.070 Of TRI	57,179	<u>66,044</u>	78,012	78,012	78,012	78,012	<u>58,509</u>	<u>39,006</u>	19,503	0
			,	,	,		,		,	,	
Net Operating Income		\$54,838	\$67,248	\$77,758	\$77,758	\$77,758	\$77,758	\$58,319	\$38,879	\$19,440	\$0
Memo: Growth Investments											
Unit Renovation Expense		\$60,000	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Renovation Expense	\$36,145 3 Years	\$12,048	\$12,048	\$12,048	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves	\$200/ unit	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$1,800	\$1,200	\$600	\$0	\$0

Number of Properties Sold		-	-	-	-	-	3	3	3	3	-
Exit Value / Unit	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Total Proceeds		\$0	\$0	\$0	\$0	\$0	\$390,000	\$390,000	\$390,000	\$390,000	\$0

Property 4	Address:	5931 W. End Ave.
	City:	Chicago
	State:	IL
Transaction Details		

					Renovation Details - Units / Year		Reno Costs / Rent		Buyout				
Unit Type	# of Units	Avg. SF	Renovate?	Section 8?	Year 1	Year 2	Year 3	Cost / Unit	Pre-Reno.	Post-Reno.	Start Yr.	End Yr.	%/Year
Studio	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
1 Bd 1 Bth	6	650	1	-	3	3	-	8,500	800	950	6	10	16.67%
2 Bd 1 Bth	19	850	1	-	8	8	3	10,000	1,000	1,150	6	10	21.05%
2 Bd 1.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
2 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 2.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
3 Bd 3 Bth	-	-	-	-	-	-	-	-	-	-	-	-	0.00%

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Summary Pro Forma Annual P&L

Year:		1	2	3	4	5	6	7	8	9	10
				-		-	-			-	
# of Units - Renovated		11	22	25	25	25	25	20	15	10	5
# of Units - Unrenovated		14	3	-	-	-	-	-	-	-	-
Gross # of Units	-	25	25	25	25	25	25	20	15	10	5
Less: Number of Units - Sold		-	-	-	-	-	(5)	(5)	(5)	(5)	(5)
Net # of Units	-	25	25	25	25	25	20	15	10	5	-
Gross Rental Income		\$ 302,100	\$ 299,100	\$ 356,100	\$ 360,600	\$ 360,600	\$ 360,600	\$ 288,000	\$ 215,400	\$ 142,800 \$	70,200
Downtime Vacancy (Renovation)		(31,200)	(31,200)	(9,000)	-	-	-		-	-	-
Total Rental Income	-	\$270,900	\$267,900	\$347,100	\$360,600	\$360,600	\$360,600	\$288,000	\$215,400	\$142,800	\$70,200
Other Income	\$12,500	12,500	25,000	28,409	28,409	28,409	28,409	22,727	17,045	11,364	5,682
Total Potential Income		283,400	292,900	375,509	389,009	389,009	389,009	310,727	232,445	154,164	75,882
General Vacancy	7.5% of TPI	(21,255)	(21,968)	(28,163)	(29,176)	(29,176)	(29,176)	(23,305)	(17,433)	(11,562)	(5,691)
Credit Loss (i.e. Bad Debt)	5.0% of TPI	(14,170)	(14,645)	(18,775)	(19,450)	(19,450)	(19,450)	(15,536)	(11,622)	(7,708)	(3,794)
Effective Gross Income	• •	\$247,975	\$256,288	\$328,570	\$340,383	\$340,383	\$340,383	\$271,886	\$203,390	\$134,893	\$66,397
General Repairs & Maintenance	5.0% of TRI	13,545	13,395	17,355	18,030	18,030	18,030	14,400	10,770	7,140	3,510
Utilities	6.0% of TRI	16,254	16,074	20,826	21,636	21,636	21,636	17,280	12,924	8,568	4,212
Property Taxes	12.5% of TRI	33,863	33,488	43,388	45,075	45,075	45,075	36,000	26,925	17,850	8,775
Management Fee	7.0% of TRI	18,963	18,753	24,297	25,242	25,242	25,242	20,160	15,078	9,996	4,914
Insurance	2.5% of TRI	6,773	6,698	8,678	9,015	9,015	9,015	7,200	5,385	3,570	1,755
Payroll	8.5% of TRI	23,027	22,772	29,504	30,651	30,651	30,651	24,480	18,309	12,138	5,967
General & Administrative	2.5% of TRI	6,773	6,698	8,678	9,015	9,015	9,015	7,200	5,385	3,570	1,755
Marketing	1.3% of TRI	3,386	3,349	4,339	4,508	4,508	4,508	3,600	2,693	1,785	878
Contract Services	4.0% of TRI	10,836	10,716	13,884	14,424	14,424	14,424	11,520	8,616	5,712	2,808
Total Operating Expenses	v	133,418	131,941	170,947	177,596	177,596	177,596	141,840	106,085	70,329	34,574
Net Operating Income		\$114,557	\$124,347	\$157,624	\$162,787	\$162,787	\$162,787	\$130,046	\$97,305	\$64,564	\$31,823
Memo: Growth Investments											
Unit Renovation Expense		\$105,500	\$105,500	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Renovation Expense	\$75,301 3 Years	\$25,100	\$25,100	\$25,100	\$0 \$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0	\$0
Capital Reserves	\$200/ unit	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$4,000	\$3,000	\$2,000	\$1,000	\$0

Number of Properties Sold		-	-	-	-	-	5	5	5	5	5
Exit Value / Unit	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Total Proceeds		\$0	\$0	\$0	\$0	\$0	\$650,000	\$650,000	\$650,000	\$650,000	\$650,000

Property 5	Address:	129-131 N. Austin Ave.
	City:	Chicago
	State:	IL
Transaction Details		

					Renovation Details - Units / Year			Reno Costs / Rent			Buyout		
Unit Type	# of Units	Avg. SF	Renovate?	Section 8?	Year 1	Year 2	Year 3	Cost / Unit	Pre-Reno.	Post-Reno.	Start Yr.	End Yr.	%/Year
Studio	-	-	-	-	-	-	-	-	-	-	-	-	-
1 Bd 1 Bth	б	650	1	-	3	3	-	8,500	800	950	6	10	16.7%
2 Bd 1 Bth	7	950	1	-	4	3	-	10,000	950	1,100	6	10	28.6%
2 Bd 1.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bd 2 Bth	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bd 2.5 Bth	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Bd 3 Bth	-	-	-	-	-	-	-	-	-	-	-	-	-

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%/Year indicates the percentage of units that are sold to residents each year. Assumes 100% are sold by the end of year 10.

Summary Pro Forma Annual P&L

Year:		1	2	3	4	5	6	7	8	9	10
# of Units - Renovated		7	13	13	13	13	13	10	7	4	2
# of Units - Unrenovated		6	-	-	-	-	-	-	-	-	-
Gross # of Units		13	13	13	13	13	13	10	7	4	2
Less: Number of Units - Sold		-	-	-	-	-	(3)	(3)	(3)	(2)	(2)
Net # of Units		13	13	13	13	13	10	7	4	2	-
Gross Rental Income		\$ 148,200 \$	168,000	\$ 177,000	\$ 177,000	\$ 177,000 \$	5 177,000 S	\$ 135,000 \$	93,000 \$	51,000 \$	24,000
Downtime Vacancy (Renovation)		(18,600)	(15,750)	-	-	-	-	-	-	-	-
Total Rental Income		\$129,600	\$152,250	\$177,000	\$177,000	\$177,000	\$177,000	\$135,000	\$93,000	\$51,000	\$24,000
Other Income	\$6,000	6,000	11,143	11,143	11,143	11,143	11,143	8,571	6,000	3,429	1,714
Total Potential Income		135,600	163,393	188,143	188,143	188,143	188,143	143,571	99,000	54,429	25,714
General Vacancy	5.0% of TPI	(6,780)	(8,170)	(9,407)	(9,407)	(9,407)	(9,407)	(7,179)	(4,950)	(2,721)	(1,286)
Credit Loss (i.e. Bad Debt)	2.5% of TPI	(3,390)	(4,085)	(4,704)	(4,704)	(4,704)	(4,704)	(3,589)	(2,475)	(1,361)	(643)
Effective Gross Income		\$125,430	\$151,138	\$174,032	\$174,032	\$174,032	\$174,032	\$132,804	\$91,575	\$50,346	\$23,786
General Repairs & Maintenance	6.0% of TRI	7,776	9,135	10,620	10,620	10,620	10,620	8,100	5,580	3,060	1,440
Utilities	6.5% of TRI	8,424	9,896	11,505	11,505	11,505	11,505	8,775	6,045	3,315	1,560
Property Taxes	12.5% of TRI	16,200	19,031	22,125	22,125	22,125	22,125	16,875	11,625	6,375	3,000
Management Fee	6.0% of TRI	7,776	9,135	10,620	10,620	10,620	10,620	8,100	5,580	3,060	1,440
Insurance	3.0% of TRI	3,888	4,568	5,310	5,310	5,310	5,310	4,050	2,790	1,530	720
Payroll	8.0% of TRI	10,368	12,180	14,160	14,160	14,160	14,160	10,800	7,440	4,080	1,920
General & Administrative	2.5% of TRI	3,240	3,806	4,425	4,425	4,425	4,425	3,375	2,325	1,275	600
Marketing	1.3% of TRI	1,620	1,903	2,213	2,213	2,213	2,213	1,688	1,163	638	300
Contract Services	3.0% of TRI	3,888	4,568	5,310	5,310	5,310	5,310	4,050	2,790	1,530	720
Total Operating Expenses		63,180	74,222	86,288	86,288	86,288	86,288	65,813	45,338	24,863	11,700
Net Operating Income		\$62,250	\$76,917	\$87,745	\$87,745	\$87,745	\$87,745	\$66,991	\$46,238	\$25,484	\$12,086
Memo: Growth Investments											
Unit Renovation Expense		\$65,500	\$55,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Renovation Expense	\$39,157 3 Years	\$13,052	\$13,052	\$13,052	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves	\$200/ unit	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,000	\$1,400	\$800	\$400	\$0

Number of Properties Sold		-	-	-	-	-	3	3	3	2	2
Exit Value / Unit	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Total Proceeds		\$0	\$0	\$0	\$0	\$0	\$390,000	\$390,000	\$390,000	\$260,000	\$260,000

	Multi Fami Status: Area: Address: Directions:	CLSD 8025 145 N Masor	List Date: List Dt Rec: n Ave , Chicago,	10/04/2007 10/04/2007	List Price: Orig List Price: Sold Price:	\$1,950,000 \$1,950,000 \$1,760,948
	Sold by:	William Gro Degrees (16		5) / RE/MAX 212	Rented Price:	
	Closed Date: Off Mkt: Year Built: Dimensions: Unincorporated	04/01/2008 03/28/2008 1938 150.43 X120	Contract: Financing: Blt Before 78:	Conventional	Mkt. Time (Lst./Tot.) Concessions: CTGF:	: 177/177
M	onnicorporated	•	rownship.		County:	Cook
	Zoning Type: Actual Zoning:	R-4	List Price Per SF: PIN #:	\$0 16084130020000		\$0 No
	Mobility Score:	-			Relist:	



		AA TIAGS					
Acreage:		Lot SF	:	Lot Size Source:	Total Bldg SF:	Total # Units: 33	# Stories: 3
Basement:	Full	# Dish	washers:	# Washers:	# Dryers:	Wash/Dry Leased:	# Ranges: 33
# Parking Space	s:0	# Disp	osals:	# Refrigerators: 33	8 # Fireplaces:	# Window AC:	Last Lease Exp:
Apartment	#	Units		Rooms	Bedrooms	Baths (F/H)	Monthly Income Range
Info		011100		i toomo	200.00110		(Min-Max)
Type 1		6		5	2	1	4825
Type 2		9		5 4	1	1	6030
Type 3		12		3	1	1	7293
Type 4		6		2	0	1	4022
Type 5		0		0	0		0
Type 6		0		0	0		0
Type 7		0		0	0		0
Age: 36-50 Yea				Type of Multi-Family	Courtyard	Air Cond:	
ype Ownership	Limite	d Partn	ership	Location:		Electricity:	
Frontage/Access	:			Construction: Brick		Fire Protection:	
Current Use:				Exterior: Brick		Heat/Ventilation:Ga	s, Hot Water
Potential Use:				Foundation:Concret	e	Utilities To Site:	
Client Needs:				Roof Structure: Flat		Tenancy Type:	
Client Will:				Roof Coverings: Tar a	& Gravel	Tenant Pays: Heat	
Known Encumbr	ances:			Misc. Outside:		HERS Index Score:	
Amenities:				Indoor Parking:		Green Disc:	
Ionthly Assmt I	ncl:			Outdoor Parking:		Green Rating Source	e:
Owner's Assoc:				Parking Ratio:		Green Feats:	
Conversion:				Bsmt Desc:		Possession:Closing	
Deconversion:				Misc. Inside:		Sale Terms: Conver	itional
Building Unit&nb	spInfo:					Backup Info:	
Gross Rental Inc	•		\$266,04	D Total Monthly Incom	e: \$22,170	Total Annual Incom	e: \$266,040
Gross Rental Mu			7.32	Tax Amount:	\$25,142	Tax Year:	2005
Total Annual Exp			\$81,660	Expense Source:	Actual	Expense Year:	2005
Annual Net Oper						Cap Rate:	
anitor Expense			\$0/	Fuel Expense (\$/src)		Electricity Expense	(\$/src) \$1.946/
Water Expense (\$7,659/	Trash Expense (\$/src		Insurance Expense	(\$/src): \$9 - 298/
Repairs/Decor E				Manager Expense (\$		Other Expense (\$/s	
Operating Expen			<i>43,403</i> /		/sic). /		c). 4000
Broker Private R							
Internet Listing:				emarks on Internet?:	Yes	Addr on Internet?:	Yes
/OW AVM:	res			OW Comments/Reviews:	fes	Lock Box:	res
	Exclusi	ve Diek		of comments Reviews.	Exceptions-Call List	Special Comp Info:	None
	Sell	ve kigi			Office	Special Comp Into.	None
	2.5 -20	0 (on)		ont. to Show?:	onice	Expiration Date:	
Showing Inst:	2.5-20	U (01)		roker Owned/Interest:			No
	Amoria	an Dea		ces, Inc. (8869) / (773) 631-0000		
				.) / (773) 744-8444 / I			
ISL DI UKEL				30) / (773) 744-8444 / 1 30) / (773) 230-0194	avroua@goi.com	More Agent Contact In	fo: 777-744-9444
				001/1//01200-0194		more Agent Confact In	IU. // J-/44-0444
CoList Broker:				OT GUARANTEED, REQUEST AD			

MLS #: 06693496

Prepared By: Daniel Vollman | Vollman Real Estate | 12/08/2020 05:12 PM

	Multi Fami Status:	ly 5+ EXP	MLS #: List Date:	06693592 10/04/2007	List Price: Orig List Price:	\$1,399,000 \$1,450,000
1 T 194	Area:	8025		10/04/2007	Sold Price:	+-,,
	Address:	149 N Masor	n Ave , Chicago,	IL 60644		
Juli de la companya de	Directions:	MADISON TO	D MASON NORT	H TO BUILDING. (5	5932 WEST)	
and a state of the	Sold by:				Rented Price:	
	Closed Date:		Contract:		Mkt. Time (Lst./Tot.)	: 367/367
	Off Mkt:	10/04/2008	Financing:		Concessions:	
	Year Built:	1903	Blt Before 78:	Yes	CTGF:	
	Dimensions:	90 X120				
	Unincorporated	:	Township:			
					County:	Cook
	Zoning Type:	R-4	List Price Per SF:	\$0	Sold Price Per SF:	\$0
and the second s	Actual Zoning:	MULT	PIN #:	16084130010000	Multiple PINs: Relist:	No
	Mobility Score:	-				

Remarks:	GREAT OPPORTUNITY FOR INVESTORS. GREAT INCOME, LOW TAXES, BUILDING IS IN GREAT SHAPE WHAT MORE
DO YOUR	INVESTORS NEED? 33 UNIT BUILDING RIGHT NEXT DOOR ALSO ON MARKET. (SEE 145 MASON LISTING). CALL
LISTERS I	FOR ALL SHOWINGS.

Basement: Full # Disposals: # Washers: # Dryers. Wash/Dry Leased: # Ranges: 25 # Parking Spaces: # Units Rooms Bedroms Bath (F/H) Monthly Income Rage Exp: Apartment # Units Rooms Bedroms Bath (F/H) Monthly Income Rage Exp: Type 1 6 5 2 1 4460 Type 2 19 4 1 1 12625 Type 3 0 0 0 1 0 Type 4 0 0 0 1 0 Type 5 0 0 0 0 0 Type 6 0 0 0 0 0 Type 7 0 0 0 0 0 Type 4 0 0 0 0 0 Type 5 0 0 0 0 0 0 Type 6 0 0 0 0 0 0	LISTERS FOR A	LL SHU	JWINGS.					
# Parking Spaces: 0 # Disposals: # Refrigerators: 25 # Fireplaces: # Window AC: Last Léase Exp: Apartment # Units Rooms Bedrooms Baths (F/H) Monthly Income Range Info 6 5 2 1 4460 Type 1 6 5 2 1 4460 Type 2 19 4 1 12625 Type 4 0 0 1 0 Type 5 0 0 0 0 0 Type 6 0 0 0 0 0 0 Type 7 0 0 0 0 0 0 Age: 36-50 Years Type of Multi-Family: Courtyard Air Cond: Electricity: Forndage/Access: Construction: Brick Fire Protection: Electricity: Forndage/Access: Construction: Brick Fire Protection: Electricity: Electricity: Construction: Gas, Hot Water Forndage/Access: Roof Structure: Flat Tranacy Type: Green Rating Source: <t< td=""><td>Acreage:</td><td></td><td>Lot SF:</td><td></td><td>Lot Size Source:</td><td>Total Bldg SF:</td><td>Total # Units: 25</td><td># Stories: 3</td></t<>	Acreage:		Lot SF:		Lot Size Source:	Total Bldg SF:	Total # Units: 25	# Stories: 3
Apartment # Units Rooms Bedrooms Baths (F/H) Monthly Income Rang (Min-Max)) Info 1 1 12625 Type 1 6 5 2 1 1 12625 Type 2 0 0 0 1 0 0 Type 3 0 0 0 0 0 0 0 Type 4 0	Basement:	Full	# Dishwashe	ers:	# Washers:	# Dryers:	Wash/Dry Leased:	# Ranges: 25
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Type 700000ge:36-50 Years ge:36-50 Years type Ownership: Limited Partnership Unrent Use:Type of Multi-Family:Courtyard Construction: BrickAir Cond: Electricity: Fire Protection:urrent Use:Construction: BrickFire Protection: Utilities To Site:urrent Use:Foundation:ConcreteUtilities To Site:Uilent Will:Roof Coverings:Tar & GravelTenancy Type:Ilent Will:Roof Coverings:Tar & GravelTenancy Type:Indoor Parking:Green Rating Source:Green Rating Source:Ionversion:Bart Desc:Porsession:werer's Assoc:Parking Ratio:Green Rating Source:Ionversion:Bart Desc:Possession:vecoversion:Sale Terms:Backup Info:uilding Unit&nspInfo:Total Monthly Income:\$17,085rooss Rental Income:\$205,020Total Monthly Income:\$12,115rooss Rental Income:\$205,020Total Monthly Income:\$12,115rooss Rental Income:\$205,020Total Annual Income:\$205,020rooss Rental Income:\$205,020Total Monthly Income:\$17,085rooss Rental Income:\$205,020Total Annual Income:\$205,020 <td>Type 5</td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td>	Type 5		-		-	-		-
ge: 36-50 Years Type of Multi-Family: Courtyard Air Cond: ype Ownership:Limited Partnership Coation: Electricity: rontage/Access: Construction: Brick Fire Protection: Current Use: Foundation:Concrete Utilities To Site: Lient Needs: Roof Structure:Flat Tenancy Type: Cown Encumbrances: Misc. Outside: Tenancy Type: Moner Sassoc: Parking: Green Disc: Sonversion: Bsmt Desc: Possession: Parking Ratio: Bsmt Desc: Possession: Sonversion: Bsmt Desc: Possession: Parking Ratio: Basm Desc: Possession: Sors Rental Income: \$205,020 Total Monthly Income: \$17,085 Sross Rental Income: \$135,030 Net Oper Income Year: Cap Rate: Anitor Expense (\$/src): \$69,990 Net Oper Income Year: Cap Rate: Solar Expense (\$/src): \$6,318/ Tras Expense (\$/src): \$4,750/ Manager Expense (\$/src): \$6,318/ Tras Expense (\$/src): \$4,750/ Song Comput (\$/src): \$1,631/ Manager Expense (\$/src): \$4,750/						•		
Vipe Ownership: Limited PartnershipLocation:Electricity: Construction: BrickElectricity: Fire Protection: Fire Protection: Fire Protection: Gas, Hot WaterViperating Expense (s)Foundation: ConcreteUtilities To Site: Tenancy Type: Tenancy Tenancy Tenanc	Туре 7		0		0	0		0
rontage/Access: Construction:Brick Fire Protection: turrent Use: Exterior:Brick Heat/Ventilation:Gas, Hot Water otential Use: Foundation:Concrete Utilities To Site: Illent Will: Roof Structure:Flat Tenancy Type: Illent Will: Roof Coverings:Tar & Gravel HERS Index Score: Innown Encumbrances: Misc. Outside: HERS Index Score: Indor Parking: Green Disc: Indor Parking: Green Disc: Indor Parking: Green Feats: Douter's Assoc: Parking Ratio: Green Feats: Douter's Assoc: Bam Desc: Possession: Backup Info: Backup Info: Backu	ge: 36-50 Year	S			Type of Multi-Family:	ourtyard	Air Cond:	
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botential Use: Foundation:Concrete Utilities To Site: Client NeedS: Roof Structure:Flat Tenancy Type: Client Will: Roof Coverings:Tar & Gravel Tenancy Type: Chown Encumbrances: Misc. Outside: HERS Index Score: Indoor Parking: Green Rating Source: Mercen Rating Source: Outdoor Parking: Green Rating Source: Possession: Sonversion: Bsmt Desc: Possession: Seconversion: Bsmt Desc: Possession: building Unit Info: Total Monthly Income: \$17,085 Sross Rental Multiplier: 7.07 Tax Amount: \$15,115 Sross Rental Multiplier: 7.07 Tax Amount: \$15,115 Sross Rental Multiplier: 7.07 Tax Amount: \$15,115 Sross Rental Multiplier: 7.07 Tax Amount: \$15,915 Sross Rental Multiplier: 7.07 Tax Amount: \$15,915 Sross Rental Multiplier: 7.07 Tax Amount: \$15,915 Sross Rental Multiplier: 7.07 Fuel Expense (\$/src): \$205,020 Sross Rental Multiplier: 7.07 Fax Amount:	rontage/Access:				Construction: Brick		Fire Protection:	
Client Needs: Roof Structure:Flat Tenancy Type: Client Will: Roof Coverings:Tar & Gravel Tenant Pays:Heat Chown Encumbrances: Misc. Outside: HERS Index Score: Winer's Assoc: Parking Ratio: Green Rating Source: Conversion: Bsmt Desc: Possession: Deconversion: Bsmt Desc: Possession: Deconversion: Misc. Inside: Sale Terms: Building Unit Info: Total Monthly Income: \$17,085 Total Annual Exps: \$69,990 Expense Source: Actual Annual Exps: \$69,990 Expense Source: Actual Annual Exps: \$63,990 Expense Source: \$15,115 Tax Year: 2005 Total Annual Exps: \$63,990 Expense Source: Actual Expense Year: 2005 Total Annual Exps: \$63,187 Trash Expense (\$/src): \$29,206/ Electricity Expense (\$/src): \$1,313/ Vater Expense (\$/src): \$6,318/ Trash Expense (\$/src): \$29,206/ Electricity Expense (\$/src): \$1,631/ Vater Expense Includes: VOW Comments/Reviews: Lock Box: \$50/ Information: Excep	Current Use:				Exterior: Brick		Heat/Ventilation: Gas	s, Hot Water
Client Will: Roof Coverings:Tar & Gravel Tenant Pays:Heat Incom Encumbrances: Misc. Outside: HERS Index Score: Misc. Outside: HERS Index Score: Misc. Outside: HERS Index Score: Misc. Outside: Green Disc: Outdoor Parking: Green Rating Source: Parking Ratio: Green Feats: Conversion: Bsmt Desc: Possession: Sale Terms: Building Unit Info: Backup Info: Backup Info: Bross Rental Income: \$205,020 Total Monthly Income: \$17,085 Total Annual Income: \$205,020 Forss Rental Income: \$459,990 Expense Source: Actual Expense Year: Onto Parking Income: \$135,030 Net Oper Income Year: Cap Rate: anitor Expense (\$/src): \$6,318/ Trash Expense (\$/src): \$29,206/ Electricity Expense (\$/src): \$1,313/ Vater Expense (\$/src): \$1,631/ Manager Expense (\$/src): \$4,750/ Insurance Expense (\$/src): \$550/ Vater Expense (\$/src): \$1,631/ Manager Expense (\$/src): \$4,750/ Insurance Expense (\$/src): \$550/ Vere Remarks: Internet Listing: A Remarks on Internet?: Yes Addr on Internet?: Yes VOW Comments/Reviews: Lock Box: Sell Sover Comments/Reviews: Lock Box: Special Comp Info: None Sell Sover Owned/Interest: Broker Owned/Interest: Broker Owned/Interest: Broker Owned/Interest: Broker Owned/Interest: Broker Cover (Serc): Star Star Realty Service, Inc. (8869) / (773) 631-0909 Star Star Service Survice Realty Service; Income Service, Inc. (8869) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgilio (89971) / (773) 744-8444 / Iav1809@aol.com Star Streine: Louis A Virgil	otential Use:				Foundation: Concrete		Utilities To Site:	-
Known Encumbrances: Misc. Outside: HERS Index Score: Indoor Parking: Green Disc: Monthly Assmt Incl: Outdoor Parking: Green Rating Source: Owner's Assoc: Parking Ratio: Green Rating Source: Deconversion: Bsmt Desc: Possession: beconversion: Sale Terms: 2005 bridt Annual Exps: \$69,990 Expense Year: 2005 chal Annual Exps: \$69,990 Expense (\$/src): \$29,206/ Electricity Expense (\$/src): \$1,313/ vater Expense (\$/src): \$6,318/ Trash Expense (\$/src): \$205,020 Insurance Expense (\$/src): \$1,631/ Vater Expense (\$/src): \$6,318/ Trash Expense (\$/src): \$205,020 Insurance Expense (\$/src): \$550/ Vow Comments/Reviews: Information: Exceptions-Call List Special Comp Info: None Coop Comp:	lient Needs:				Roof Structure: Flat		Tenancy Type:	
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	ist Broker:	Louis A	Virgilio (89	971)/	(773) 744-8444 / lav	/1809@aol.com		
CoList Broker: George Chrachol (89980) / (773) 230-0194 More Agent Contact Info: 773-744-8444							More Agent Contact Info): 773-744-8444
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MLS #: 06693592

Prepared By: Daniel Vollman | Vollman Real Estate | 12/08/2020 05:07 PM

		TEL	Multi Fami Status: Area: Address:	CLSD 8025 5800 W Ada	MLS #: List Date: List Dt Rec: Ins St, Chicago		List Price: Orig List Price: Sold Price:	\$675,000 \$675,000 \$658,000
	E H		Directions: Sold by:	Rafay Qama	tin, E on Adams ar (38102) on be 042) / Optima R		Rented Price:	
			Closed Date: Off Mkt: Year Built:	06/23/201 02/22/201 1920		02/22/2017 Conventional Yes	Mkt. Time (Lst./Tot. Concessions: CTGF:): 9/9
			Dimensions: Unincorporated	13428	Township:	West Chicago		
			onneorporated		rownship.	West enleage	County:	Cook
			Zoning Type: Actual Zoning:		y List Price Per SF PIN #:	\$52.08 1617202052000	Sold Price Per SF: Multiple PINs: Relist:	\$50.77 No
			Mobility Score:	-				
have been renovated can lights, neural col permitting), and a 6- just 2 blocks from Oa generations and has block. This is TRULY Acreage: 0.3	or pallets, and car garage!! Pr k Park, and blo been lovingly p	3 units have in time location d ocks to CTA bu preserved. Ove l one of a kind.	n-unit laundry, irectly across s, blue and gro r \$100K in gro Additional ga	. The propert from the lus een lines. Th oss rents! Ma orden unit - B	y also features hly landscaped (is property has l ny long-term te	newer porches (v Columbus Park ar been in the same nants. Very quiet ompliance.	vith proper nd golf course, family for	
Basement:	# Dishwashers	s: # Wash	ers:	# Dryers:	Wash/Dry	Leased: # R	langes:	
# Parking Spaces: 6 Apartment	# Disposals: # Units	# Refrig Rooms	gerators:	# Fireplaces: Bedrooms	# Window Baths		t Lease Exp: nly Income Range	
Info						,	(Min-Max)	
Type 1 Type 2	6 1	8 2		3 1	2	2	1290-1450 775-775	
Týpe 3 Type 4	0 0	0		0			0	
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Type 6 Type 7	0 0	0		0			0 0	
Age: Older			1ulti-Family: Fla	its		:Central Air		
Type Ownership: Frontage/Access:		Location:	tion: Brick		Electricit Fire Prot			
Current Use:		Exterior:	John Brick			ntilation: Central H	leat/Indiv	
Detertial llass								
Potential Use:		Foundatio			Control	s, Forced Air, Gas		
Client Needs: Client Will:			cture:		Control Utilities Tenancy	s, Forced Air, Gas To Site: Type:	5	
Client Needs: Client Will: Known Encumbrances:		Foundatio Roof Stru Roof Cov Misc. Out	erings: side:	2025	Control Utilities Tenancy Tenant F	s, Forced Air, Gas To Site:	5	
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 Showing Inst:
 Doken Owned/Interst:
 No

 Broker:
 Parkvue Realty Corporation (16339) / (312) 788-4040
 No

 List Broker:
 Anthony Disano (106496) / sales@parkvuerealty.com

 CoList Broker:
 William Volpe (165879) / (312) 788-4040
 More Agent Contact Info:

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Broker Owned/Interest:

MLS #: 09503592

Showing Inst:

Prepared By: Daniel Vollman | Vollman Real Estate | 12/08/2020 12:54 PM

No

N IN	🌆 🛛 Multi Fami	ly 5+	MLS #:	07041292	List Price:	\$1,247,500
TOTAL CONTRACTOR	Status:	EXP	List Date:	10/05/2008	Orig List Price:	\$1,375,000
AND TO AN AND AND AND AND AND AND AND AND AND	🕍 Area:	8025	List Dt Rec:	10/05/2008	Sold Price:	
	Address:	5931 W Wes	st End Ave , Chie	cago, IL 60644		
Million .	Directions:	WASHINGTO WEST).	ON JUST EAST O	F AUSTIN TO MAS	ON NORTH TO BUIL	DING. (5931
The second states of the secon	Sold by:	WEST).			Rented Price:	
	Closed Date:		Contract:		Mkt. Time (Lst./Tot.)	: 1822/1822
	Off Mkt:	09/30/2013	Financing:		Concessions:	
	Year Built:	1903	Blt Before 78:	Yes	CTGF:	
	A COLORED TO THE TOTAL OF TOTAL OF THE TOTAL OF THE TOTAL OF T	90 X120				
	Unincorporated:	:	Township:			
	and a				County:	Cook
	Zoning Type:	Multi-Family	List Price Per SF	:\$0	Sold Price Per SF:	\$0
and the second se	Actual Zoning:	MULT	PIN #:	16084130010000	Multiple PINs:	No
	Mobility Score:	-			Relist:	

Remarks: GREAT OPPORTUNITY FOR INVESTORS. GREAT INCOME, LOW TAXES, BUILDING IS IN GREAT SHAPE. NICE SIZE APARTMENTS WITH GREAT MIX OF ONES AND TWOS CALL LISTERS FOR ALL SHOWINGS. NICE COURTYARD BUILDING ON THE CORNER OF WEST END AND MASON. GREAT CURB APPEAL.

Acreage:		Lot S			Lot Size Source:	Total Bldg SF:	Total # Units: 25	# Stories: 3
Basement:	Full		hwashers	::	# Washers:	# Drvers:	Wash/Dry Leased:	# Ranges: 25
# Parking Space			sposals:		# Refrigerators: 25	# Fireplaces:	# Window AC:	Last Lease Exp:
Apartment		Units			Rooms	Bedrooms	Baths (F/H)	Monthly Income Range
Info								(Min-Max)
Type 1		6			5	2	1	4460
Type 2		19			4	1	1	12625
Туре 3		0			0	0	1	0
Type 4		0			0	0	1	0
Type 5		0			0	0		0
Type 6		0			0	0		0
Type 7		0			0	0		0
Age: 36-50 Year					Type of Multi-Family:	Courtyard	Air Cond:	
Type Ownership:		d Part	nership		Location:		Electricity:	
Frontage/Access	:				Construction: Brick		Fire Protection:	
Current Use:					Exterior: Brick		Heat/Ventilation: Ga	as, Hot Water
Potential Use:					Foundation: Concrete		Utilities To Site:	
Client Needs:					Roof Structure: Flat		Tenancy Type:	
Client Will:					Roof Coverings: Tar &	Gravel	Tenant Pays: Heat	
Known Encumbra	ances:				Misc. Outside:		HERS Index Score:	
Amenities:					Indoor Parking:		Green Disc:	
Monthly Assmt I	ncl:				Outdoor Parking:		Green Rating Source	e:
Owner's Assoc:					Parking Ratio:		Green Feats:	
Conversion:					Bsmt Desc:		Possession:	
Deconversion:					Misc. Inside:		Sale Terms:	
Building Unit&nb	spInfo:						Backup Info:	
Gross Rental Inc			\$209,34	40	Total Monthly Income	\$17,445	Total Annual Incom	e: \$209,340
Gross Rental Mu			5.95		Tax Amount:	\$18,297.56	Tax Year:	2008
Total Annual Exp			\$69,990	n	Expense Source:	Actual	Expense Year:	2000
Annual Net Oper					Net Oper Income Year		Cap Rate:	9
Janitor Expense			\$0/	20	Fuel Expense (\$/src):	\$29,206/	Electricity Expense	
Water Expense (\$6,318	,	Trash Expense (\$/src)		Insurance Expense	
Repairs/Decor Expense ((t/crc)			Manager Expense (\$/sic)		Other Expense (\$/s	
			. \$1,031	/	Manager Expense (\$/	SIC). /	Other Expense (\$/5	ac). \$330/
Operating Expen								
Broker Private Re								
Internet Listing:						es	Addr on Internet?:	Yes
	No				Comments/Reviews: Y		Lock Box:	
	Exclusi Sell	ive Rig	jht to	Infor		cceptions-Call List	Special Comp Info:	None
Coop Comp:	3% -20	00 (on)	Cont.	to Show?:		Expiration Date:	09/30/2013
Showing Inst:					er Owned/Interest:			No
	Americ	an Re			Inc. (8869) / (773)	631-0909		
					(773) 744-8444 / la			
					/ (773) 230-0194		More Agent Contact In	fo:
					UARANTEED, REQUEST ADD	ITIONAL INFORMATION F	ROM BROKER, INVESTIGATE	
					DIL	IGENCE.		

MLS #: 07041292

Prepared By: Daniel Vollman | Vollman Real Estate | 12/08/2020 05:13 PM