

Analysis Period: 10 years
August 19, 2025 to August 18, 2035*

FORECASTED STATEMENT OF CASH FLOWS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Actual Potential Rent	7,733,263	7,972,994	8,212,184	8,458,550	8,712,306	8,973,675	9,242,886	9,520,172	9,805,777	10,099,951
Vacancy	251,331	398,650	410,609	422,927	435,615	448,684	462,144	476,009	490,289	504,998
Concessions, Bad Debt, Non-Revenue Units	190,086	195,866	201,742	207,794	214,028	220,449	227,062	233,874	240,891	248,117
Effective Rental Income	7,291,846	7,378,479	7,599,833	7,827,828	8,062,663	8,304,543	8,553,679	8,810,289	9,074,598	9,346,836
Other Income	591,337	807,673	831,903	856,860	882,566	909,043	936,315	964,404	993,336	1,023,136
Effective Gross Income	7,883,183	8,186,152	8,431,736	8,684,688	8,945,229	9,213,586	9,489,993	9,774,693	10,067,934	10,369,972
Payroll	597,318	615,238	633,695	652,706	672,287	692,455	713,229	734,626	756,665	779,365
Contracts	234,608	241,646	248,896	256,362	264,053	271,975	280,134	288,538	297,194	306,110
Utilities	774,242	797,469	821,393	846,035	871,416	897,559	924,485	952,220	980,787	1,010,210
Unit Turnover	193,049	198,840	204,806	210,950	217,278	223,797	230,511	237,426	244,549	251,885
Repairs and Maintenance	291,719	300,471	309,485	318,769	328,332	338,182	348,328	358,778	369,541	380,627
University Affiliation Agreement	102,960	106,049	109,230	112,507	115,882	119,359	122,940	126,628	130,427	134,339
Internet Expense	59,124	60,898	62,725	64,606	66,545	68,541	70,597	72,715	74,897	77,143
Sports Marketing	55,770	57,443	59,166	60,941	62,770	64,653	66,592	68,590	70,648	72,767
General Marketing	107,887	111,124	114,457	117,891	121,428	125,071	128,823	132,687	136,668	140,768
Renter's Insurance Expense	108,108	111,351	114,692	118,133	121,677	125,327	129,087	132,959	136,948	141,056
General & Administrative	122,569	126,246	130,033	133,934	137,952	142,091	146,354	150,744	155,267	159,925
Variable Expenses	2,647,354	2,726,775	2,808,578	2,892,835	2,979,620	3,069,009	3,161,079	3,255,911	3,353,589	3,454,197
Property Management Fee	197,080	225,119	231,873	238,829	245,994	253,374	260,975	268,804	276,868	285,174
Property & Other Taxes	480,218	494,625	509,464	524,748	540,490	556,705	573,406	1,028,155	1,059,000	1,090,770
Insurance	227,487	237,724	248,421	259,600	271,282	283,490	296,247	309,578	323,509	338,067
Fixed Expenses	904,785	957,468	989,758	1,023,177	1,057,766	1,093,569	1,130,628	1,606,537	1,659,377	1,714,011
Total Operating Expenses	3,552,139	3,684,243	3,798,336	3,916,012	4,037,387	4,162,577	4,291,707	4,862,449	5,012,966	5,168,208
NET OPERATING INCOME	4,331,044	4,501,909	4,633,401	4,768,676	4,907,842	5,051,009	5,198,286	4,912,244	5,054,968	5,201,764
Lender Replacement Reserve	146,718	146,718	146,718	146,718	146,718	146,718	146,718	146,718	146,718	146,718
Voluntary Additions to Capital Reserves	-	10,000	25,000	50,000	150,000	175,000	250,000	-	25,000	25,000
Amounts Retained by Master Tenant	3,305	13,195	100,619	134,633	153,367	159,848	201,999	136,197	218,328	279,494
Asset Management Fee	-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Administration & Maintenance Fees	45,708	104,946	105,749	106,577	107,429	108,307	109,211	110,143	111,102	112,090
Cash Flow Before Debt Service	4,135,313	4,147,050	4,175,314	4,250,748	4,270,328	4,381,136	4,410,358	4,439,186	4,473,820	4,558,462
Principal (Amortization)	-	-	-	-	-	-	-	-	-	-
Interest	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574
Total Debt Service	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574	2,071,574
Net Cash Flow to Investors	2,063,739	2,075,476	2,103,740	2,179,174	2,198,754	2,309,562	2,338,784	2,367,612	2,402,245	2,486,888
Percentage of Total Equity	5.02%	5.04%	5.11%	5.30%	5.34%	5.61%	5.68%	5.76%	5.84%	6.04%
Average Annual Pro Forma Distribution	5.48%									

*While the forecasted statement of cashflows above includes the period August 19 2025 to August 18, 2035, the Maturity Date of the Loan is August 19, 2035.