EXHIBIT G

PRO FORMA RENT AND CASH FLOWS FOR THE PROPERTY

Cash Flow Summary													
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
	Lease-up/Stab.	Stabilized											
Twelve Months Ending		Feb-26	Feb-27	Feb-28	Feb-29	Feb-30	Feb-31	Feb-32	Feb-33	Feb-34			
Revenue	·												
Gross Potential Rent	\$5,171,362	\$5,352,360	\$5,512,931	\$5,678,319	\$5,848,668	\$6,024,128	\$6,204,852	\$6,390,998	\$6,582,728	\$6,780,209			
Less: Concessions	(599,734)	(96,640)	0	0	0	0	0	0	0	0			
Less: Loss to Lease	(183,530)	(53,524)	(55,129)	(56,783)	(58,487)	(60,241)	(62,049)	(63,910)	(65,827)	(67,802)			
Less: Vacancy	(811,617)	(267,618)	(275,647)	(283,916)	(292,433)	(301,206)	(310,243)	(319,550)	(329,136)	(339,010)			
Less: Credit Loss	(17,882)	(24,673)	(25,911)	(26,688)	(27,489)	(28,313)	(29,163)	(30,038)	(30,939)	(31,867)			
Retail Income	0	0	0	0	0	0	0	0	0	0			
Other Income	375,126	437,507	450,632	464,151	478,076	492,418	507,190	522,406	538,078	554,221			
Total Revenue	\$3,933,725	\$5,347,412	\$5,606,876	\$5,775,082	\$5,948,335	\$6,126,785	\$6,310,589	\$6,499,906	\$6,694,903	\$6,895,750			
<u>Expense</u>													
Payroll	(\$332,581)	(\$339,233)	(\$346,017)	(\$352,938)	(\$359,996)	(\$367,196)	(\$374,540)	(\$382,031)	(\$389,672)	(\$397,465)			
Repairs & Maintenance	(18,605)	(18,977)	(19,357)	(19,744)	(20,139)	(20,541)	(20,952)	(21,371)	(21,799)	(22,235)			
Contract Services	(48,000)	(48,960)	(49,939)	(50,938)	(51,957)	(52,996)	(54,056)	(55,137)	(56,240)	(57,364)			
Marketing	(119,174)	(121,557)	(123,989)	(126,468)	(128,998)	(131,578)	(134,209)	(136,893)	(139,631)	(142,424)			
Administrative & General	(107,157)	(109,300)	(111,486)	(113,716)	(115,990)	(118,310)	(120,676)	(123,090)	(125,552)	(128,063)			
Turnover	(42,000)	(42,840)	(43,697)	(44,571)	(45,462)	(46,371)	(47,299)	(48,245)	(49,210)	(50,194)			
Controllable Expenses	(667,517)	(680,867)	(694,485)	(708,374)	(722,542)	(736,993)	(751,733)	(766,767)	(782,103)	(797,745)			
Management Fee	(132,521)	(160,422)	(168,206)	(173,252)	(178,450)	(183,804)	(189,318)	(194,997)	(200,847)	(206,873)			
Real Estate Taxes	(710,864)	(713,233)	(727,498)	(742,048)	(756,889)	(772,026)	(787,467)	(803,216)	(819,281)	(835,666)			
Insurance	(72,108)	(73,550)	(75,021)	(76,522)	(78,052)	(79,613)	(81,205)	(82,829)	(84,486)	(86,176)			
Utilities	(271,862)	(277,299)	(282,845)	(288,502)	(294,272)	(300,158)	(306,161)	(312,284)	(318,530)	(324,900)			
Ground Lease	0	0	0	0	0	0	0	0	0	0			
Capital Reserves	0	0	0	0	0	0	0	0	0	0			
Non-Controllable Expenses	(1,187,354)	(1,224,505)	(1,253,570)	(1,280,324)	(1,307,663)	(1,335,601)	(1,364,151)	(1,393,327)	(1,423,143)	(1,453,615)			
Total Operating Expense	(\$1,854,871)	(\$1,905,372)	(\$1,948,055)	(\$1,988,698)	(\$2,030,205)	(\$2,072,593)	(\$2,115,883)	(\$2,160,094)	(\$2,205,246)	(\$2,251,359)			
Asset Management Fees	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)			
Below the Line Cap Ex	0	0	0	0	0	0	0	0	0	0			
Debt Service Payment	0	0	0	0	0	0	0	0	0	0			
Reserve Draw to Fund Debt Service / Operating Losses	0	0	0	0	0	0	0	0	0	0			
Net Cash Flow	\$3,495,000	\$3,530,850	\$3,598,821	\$3,726,384	\$3,858,130	\$3,994,192	\$4,134,705	\$4,279,812	\$4,429,657	\$4,584,391			
Cash on Cash Return	4.50%	4.55%	4.59%	4.64%	4.69%	4.74%	4.79%	4.85%	4.92%	4.98%			

Madison Ca Multifamily	apital Group ly Portfolio		Madison Ridge Indian Land, SC													
SUMM	MARY		BRIDGE FINANCING					DEAL LEVEL C	ASH FLOW SUMN	IARY						
Purchase Date		Mar-24	Bridge Financing NO			Initial	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Inflation: Summary		Fiscal	Duration of Bridge 36 Months Loan to Cost 52.47% \$40,750,000		-	Investment	1	2	3	4		6	7	8	9	10
Revenue		Fiscal	Loan to Total Costs 52.47%	Gross Potential Rent		1,796	5,171,362	5,352,360	5,512,931	5,678,319	5,848,668	6,024,128	6,204,852	6,390,998	6,582,728	6,780,209
Expenses Taxes		Fiscal Calendar	Reserve Funding \$0 Bridge Interest Rate 4.30%	Concessions Loss to Lease			(599,734) (183,530)	(96,640) (53,524)	(55.129)	(56.783)	(58.487)	(60.241)	(62.049)	(63.910)	(65.827)	(67,802)
			Payoff Kicker \$0	Vacancy			(811,617)	(267,618)	(275,647)	(283,916)	(292,433)	(301, 206)	(310,243)	(319,550)	(329,136)	(339,010)
Studio & One Bedroom Two and Three Bedroom	43934400.0% 6269784.0%	92 148	DEDMINISTE FINIATOR / DEFINIATOR	Credit / Collection Loss Retail Income			(17,882)	(24,673)	(25,911)	(26,688)	(27,489)	(28,313)	(29,163)	(30,038)	(30,939)	(31,867)
Total Units	13818384,0%	240	Debt Financing Date Month 0 Feb-24	Other Income			375,126	437,507	450,632	464,151	478,076	492,418	507,190	522,406	538,078	554,221
			NOI \$2 078 854	Effective Gross Income	_		3,933,725	5,347,412	5,606,876	5,775,082 (708.374)	5,948,335	6,126,785	6,310,589 (751,733)	6,499,906	6,694,903	6,895,750 (797,745)
Total Square Footage Average Unit Size		234,632 978	NOI \$2,078,854 Implied Cap Rate for Valuation 5.00%	Controllable Expenses Non-Controllable Expenses			(667,517)	(680,867)	(694,485)	(708,374)	(722,542)	(736,993)	(751,733)	(766,767)	(782,103)	(1,453,615)
	20,000 \$50,880,000	\$2,544,000	Implied Value at Stabilization (or Acquisition) \$69,415,157	Capital Reserves	_											
Purchase Price	SITION	\$63,600,000	Loan to Value 0.00%	Total Operating Expenses			(1,854,871)	(1,905,372)	(1,948,055)	(1,988,698)	(2,030,205)	(2,072,593)	(2,115,883)	(2,160,094)	(2,205,246)	(2,251,359)
Inventory	0.00%	\$0	Loan Amount \$0	Net Operating Income			2,078,854	3,442,040	3,658,821	3,786,384	3,918,130	4,054,192	4,194,705	4,339,812	4,489,657	4,644,391
Acquisition Fee Third Party Due Diligence	2.00%	\$1,272,000 \$80,000	Debt Yield (Stabilized NOI) #DIV/01	Asset Management Fees			(60.000)	(60.000)	(60.000)	(60,000)	(60.000)	(60.000)	(60.000)	(60.000)	(60.000)	(60,000)
Attomeys Fees	0.13%	\$175,000	Cost of Permanent Debt 0.00%	Asset Management rees Below the Line Cap Ex			(60,000)	(60,000)	(00,000)	(60,000)	(60,000)	(00,000)	(60,000)	(60,000)	(60,000)	(60,000)
Printing & Mailing Fees	0.01%	\$7,000	Cost of Permanent Debt \$0	Debt Service Payment												-
Appraisal PCR/ESA	0.01%	\$7,000 \$7,000	Reserve YES Reserve \$0	Debt Service & Operating Losses Funded by Reserve Funding of Operating Losses												:
Survey	0.01%	\$5,000	Interest Rate 0.00%	Operating Cash Flow	=		2,018,854	3,382,040	3,598,821	3,726,384	3,858,130	3,994,192	4,134,705	4,279,812	4,429,657	4,584,391
Title Insurance & Transfer Landlord Capital Reserves	0.13% 0.00%	\$85,000	Interest Only 10 Years 120 Months	Initial Funding		(77,670,567)										
Master Tenant Reserves	6.25%	\$3,977,157	Switches to AMO Month 121 Mar-34	Operating Costs as a % of Gross Income		-										
Master Tenant Protations (1st Lease Payment) DD Reimbursement	0.24% 0.08%	\$150,000 \$50,000	Amortization 30 Years 360 Months	Pref Equity Funding Debt Funding												-
DD Reimbursement Selling Commissions	6.00%	\$4,660,234	DISPOSITION	Debt Funding Reserve Funding												:
Broker Dealer (Coastal, Seller)	2.00%	\$1,553,411	Exit Date Month 120 Feb-34	Debt Costs												- [
Wholesaler Fee Equity Fee - Emerson	1.50% 1.00%	\$1,165,058 \$776,706	Hold 10 Years	Pref Equity Costs Refinance Proceeds												: 1
Bridge Financing Fee	0.00%	\$0	Exit Cap Rate 5.00%	Gross Sales Proceeds												83,627,356
Perm Financing Fee Mezz Financing Fee	0.00%	\$0 \$0	Gross Sales Proceeds \$83,627,356 Gross Sales Proceeds / Unit \$348,447	Closing Costs Debt Repayment												(2,090,684)
Preferred Equity Fee	#DIV/0	\$0 \$0	Gross Sales Proceeds / Unit \$348,447 Gross Sales Proceeds / SF \$356	Debt Repayment Prepayment Penalty		<u> </u>									<u> </u>	
Loan Broker Fee Misc Closing Costs	0.75% 0.16%	\$0 \$100,000	Closing Costs 2.50% \$2,090,684	Total Equity Cash Flow		(77,670,567)	2,018,854	3,382,040	3,598,821	3,726,384	3,858,130	3,994,192	4,134,705	4,279,812	4,429,657	86,121,063
Tax & Insurance Escrow	0.00%	\$100,000	Prepayment Penalty \$0	DEAL LEVEL RETURNS SUMMARY		(77,670,367)	2,018,834	3,382,040	3,398,821	3,729,384	3,838,130	3,994,192	4,134,705	4,279,812	4,429,657	86,121,063
Lender Reserve	0.00%	\$0		Total Profit	\$41,873,092											
Total Acquisition Cost		\$77,670,567	Net Sales Proceeds \$81,536,672	IRR Cash Multiple	5.3% 1.5x											
Purchase Price Per Unit		\$265,000	LIMITED PARTNERSHIP TERMS	1 '												
Purchase Price Per Square Foot	0.054120129	\$271 \$323,627	Asset Management Fee 0.08% \$60,000	Market Rent / SF Effective Rent / SF			\$1.84 \$1.56	\$1.90 \$1.85	\$1.96 \$1.94	\$2.02 \$2.00	\$2.08 \$2.06	\$2.14 \$2.12	\$2.20 \$2.18	\$2.27 \$2.25	\$2.34 \$2.31	\$2.41 \$2.38
CAPITALI	1ZATION	\$323,027	Pref to GP over 9.00% 30.00%	Effective Rent / SP Effective Rent / Unit / Month			\$1.50 \$1,524	\$1.85 \$1,806	\$1.94 \$1,895	\$2.00 \$1,952	\$2,06	\$2,12	\$2.18	\$2.25 \$2,197	\$2,31	\$2,38
Common Equity		\$77,670,567	9.00%	Effective Rent Growth	Average:	4.9%	N/A	18.6%	4.9%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Funded Equity Pref Equity		\$0 \$0	ADDITIONAL LP EQUITY REQUIRED LP Contributions: \$77.670.567	NOI Growth	Average:	10.7%	N/A	65.6%	6.3%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%
Initial Debt		\$0	Additional LP Equity (Mngt. Fee Shortfall) \$0	Economic Occupancy	Stabilized:		69%	92%	94%	94%	94%	94%	94%	94%	94%	94%
Total Capitalization Stack (Initial)		\$77,670,567	Limited Partnership Equity Required \$77,670,567	Operating Costs as a % of EGI	Stabilized:		47%	36%	35%	34%	34%	34%	34%	33%	33%	33%
Total Common Equity		\$77,670,567	MEZZ DEBT FINANCING	Yield on Common Equity (Initial Investment)	Average:	4.9%	2.6%	4.4%	4.6%	4.8%	5.0%	5.1%	5.3%	5.5%	5.7%	5.90%
Total Pref Equity		\$0	Mezzanine Financing NO Financing Date Month 0 Feb-24	Yield on Common Equity (w/ Refi) Yield on Cost	Average:	4.9% 5.0%	2.6%	4,4%	4.6% 4.7%	4.8%	5.0%	5.1% 5.2%	5.3% 5.4%	5.5% 5.6%	5.7% 5.8%	5,90%
Total Debt Total Capitalization Stack		\$77,670,567	Financing Date Month 0 Feb-24 LTP Above Existing Loan 64.1%	Tield on Cost	Average:	5,0%	2,1%	4,4%	4,/56	4.9%	5,0%	5,2%	5,4%	5.0%	5,8%	6,0%
			Interest Rate 5.00%	DSCR	Average:	#DIV/0!										
LEASE-UP / RENEW Leasing Start Date	WAL ASSUMPTIONS	Month 0	Current / Accused Payments Accused Reserve Funding NO					LIMITED PAR	PARTITION OF THE	ADV						
Occupancy at Acquisition		54,17%	Reserve Funding 80	Total Equity Cash Flow		(77,670,567)	2,018,854	3,382,040	3,598,821	3,726,384	3,858,130	3,994,192	4,134,705	4,279,812	4,429,657	86,121,063
Units Leased Per Month (Lease-Up)		12 Units 8 Months	Minimum Multiple Payoff 1.35x	Asset Management Fee			(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
Lease-Up Period		8 Months	Mezzanine Financing Repayment	General Partnership Promote Limited Partnership Cash Flow		(77,670,567)	1,958,854	3,322,040	3,538,821	3,666,384	3,798,130	3,934,192	4,074,705	4,219,812	4,369,657	86,061,063
Renewal Rate (Yearly)		55.00%	Payments Duning Hold	,												. [
LEASING SEA Month % of Avers		er Month	Multiple Payoff Amount - Exit Fee 0.00% -	Total Profit IRR	\$41,273,092 5.2%											
January 1 75%	9	_	Finance Fee 11.00% -	Cash Multiple	1.5x											
February 2 75% March 3 100%	9		PREFERRED FOUTTY FINANCING						INDUTS							
April 4 100%	12		Preferred Equity Financing NO				1	2	3	4	5	6	7	8	9	10
May 5 125%	15		Financing Date Month 0 Feb-24	Market Rent Growth For Sensitivity >>	0.00%		3.00% 5.00%	3.50% 5.00%	3.00% 5.00%	3.00% 5.00%	3.00%	3.00%	3.00% 5.00%	3.00% 5.00%	3.00% 5.00%	3.00%
June 6 125% July 7 125%	15 15		Return Rate 5.00%	Stabilized Vacancy Lease-Up Concession (Months)			2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	5.00% 2.00
August 8 125%			Current / Accrued Payments Current	New Lease Concession (Months)			0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00 0.00
September 9 100% October 10 100%			Minimum Multiple Payoff 1.00x	Renewal Concession (Months) Loss to Lease			0.00 3.55%	0.00	0.00 1.00%	0.00	0.00 1.00%	0.00 1.00%	0.00 1.00%	0.00 1.00%	0.00 1.00%	0.00 1.00%
November 11 75%	9		Preferred Equity Repayment -	Credit / Collection Loss			0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
December 12 75%	9		Payments During Hold Multiple Payoff Amount	Other Income Per Unit / Month	150	[ea]	1,854	1,919	1,976	2,036	2,097	2,160	2,225	2,291	2,360	2,431
OTHERI	INCOME		Exit Fee 0.00%	Expense Growth Minimum %		zedI	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Month # of Units 150 240	Total / Year 432,000	Finance Fee 11.00% -	Payroll 332,581 Repairs & Maintenance 18,605	100.00% 50.00%	Side	1,386	1,413	1,442	1,471 82	1,500 84	1,530	1,561 87	1,592	1,624	1,656 93
General 1,800 Storage -	100 240	452,000		Contract Services 48,000	50.00%	S	200	204	81 208	212	216	86 221	225	89 230	91 234	239
Parking	450			Marketing 119,174	100.00%	21.20	497	506	517	527	537	548	559	570	582	593
Total 1,800	150 240	432,000		Administrative & General 107,157 Turnover / Make Ready 42,000	50.00% 50.00%	Z. Ye	446 175	455 179	465 182	474 186	483 189	493 193	503 197	513 201	523 205	534 209
RETAILT	TENANTS			Controllable Expenses		bense	2,781	2,837	2,894	2,952	3,011	3,071	3,132	3,195	3,259	3,324
Tenant Sq. Ft. Rent / SF ()	(NNN) \$ / Month	Total / Year		Management Fee Min. Mngt. Fee:	10,000	ă	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
305				Real Estate Taxes 710,864	100.00%		2,962	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482
309,311 - #DIV/0				Insurance 72,108 Utilities (Gross) 271,862	100.00% 100.00%		300 1,133	306 1,155	313 1,179	319 1,202	325 1,226	332 1,251	338 1,276	345 1,301	352 1,327	359 1,354
#DIV/0				Utilities (Gross) 271,862 Ground Lease 0	100.00%		1,133	1,155	1,179	1,202	1,226	1,251	1,276	1,301	1,527	1,354
				Capital Reserves 0 Non-Controllable Expenses	100.00%	_	-			5.335	-		-	5.806		
				Non-Controllable Expenses			4,947	5,102	5,223	5,335	5,449	5,565	5,684	5,806	5,930	6,057
				Below the Line Cap Ex 0	l		-									-
				Asset Management Fees 60,000] [250	250	250	250	250	250	250	250	250	250

Madison Capital Group Madison Ridge