







ADVERTISING ON 300+ CHANNELS 78% AVG OCCUPANCY RATE LOCAL ON-SITE STAFF



## **DOUBLE YOUR REVENUE WITH OUR EXTENSIVE EXPOSURE:**





#### YOUR PREMIER SHORT-TERM RENTAL MANAGER

GoodNight has spent years developing un-matched technology, ensuring our managed properties have a competitive edge.



# Intelligent Lock Systems

Codes are automatically generated from our system and only available to use at the time of check-in.
Codes are also discontinued automatically after the inputted check out time.



# Decibel Noise Monitoring

If our decibel noise monitoring system detects excessive noise in your home, an automated text message is sent to guests and GoodNight's local team.



### Real Time Income & Expense Reporting

Owners have 24/7 access to real time information regarding income and dates booked as well as total collections for the year and notes on each guest.



## NEST Smart Cameras & Thermostats

These Wi-Fi based cameras can decipher any activity and alert us only if there is movement from people. Nest thermostats provide 30% in energy costs per year.



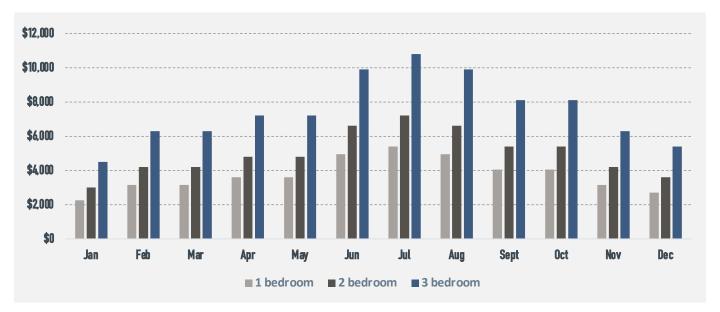
#### Cleaning & Maintenance Application

Our visual checklists gives cleaners clarity on the expectations so they never miss a detail. Integrated photo capture lets cleaners report back to our team on the condition of your home.



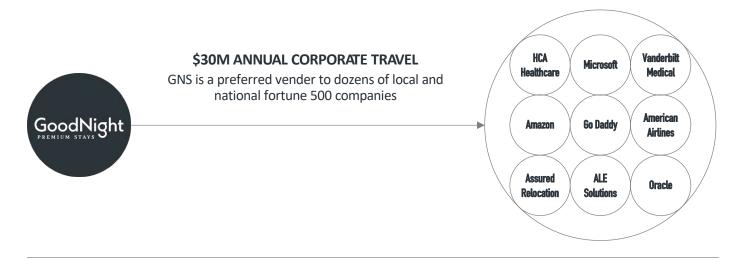
#### ESTIMATED REVENUE

1 bedrooms: \$55,000 Gross Revenue 2 Bedrooms: \$65,000 Gross Revenue 3 bedrooms: \$95,000 Gross Revenue



# **OUR HYBRID VACATION AND CORPORATE RENTAL MODEL**

We operate in a 'hybrid' model using both corporate and vacation sales to maintain industry leading occupancy. Most companies only market to vacationers, severely limiting chances to maximize revenue. GoodNight has established over 37 corporate contracts that provides over \$30M in annual gross income to our owners.



GoodNight

www.goodnightstay.com

Asset Underwriting Model Street					PREM	odNig	(6:	ww.goodnightstay.o 15) 622-2525		
	City	State Zip		TOT Reference						
olene on Main (1 bedroom)	Nashville	TN	Davidson	Nashville						
sset Profile				Acquisition Assumptions			pense Assumptions			
ed		Current 1 + BUNK		After Repair Value (ARV) Purchase Price	377,895 359,900		operty Management	ι (% Net Rent)	20.0% 1,800	
ea ath		1 + BUNK 1.00		Acq Closing Costs	0.50%		nnual Offlity Costs nnual Maintenance (	Costs	1,800	
intage		2021		Renovation Costs	0		nen Replacement		750	
quare Footage		579-633		Furniture Cost	30,000		nual Property Taxes		3,500	
				Furniture Financed?	N		nnual Property Insur	ance	750	
				Furnishing Fee Design Fee	0 0		nnual HOA e-stocking Costs		1,500 750	
				Construction Fee	0		g Annual Expense Gr	rowth	2.5%	
							sposition Costs (% o		5.0%	
				Revenue Assumptions						
				Marketing Fee Lost Rent/Concession	0.00%					
				Gross Annual Rent	\$55,000					
				Annual Rent Growth	2.5%					
				Annual HPA Growth	3.0%					
ummary Forecast										
ost Basis				5-Year Forecast						
nitial Costs: urchase Price			359,900	Annual Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Total
cq Closing Cost			1,800	Gross Revenue	55,000	56,375	57,784	59,229	60,710	289
pfront Renovation			0	Construction Time (Yr 1)	0.00%		· -			
urniture			4,286	Marketing & Furnishing (Yr 1)	0.00%					
uyer Commission Rebate oan - Points			0 0.00% 0 0.00%	Gross Rents Cleaning Fee \$125.00 per stay	<b>55,000</b> (5,500)	<b>56,375</b> (5,500)	<b>57,784</b> (5,500)	<b>59,229</b> (5,500)	<b>60,710</b> (5,500)	289 (27
oan - Points oan - Construction Interest			0 0.00%	Occupancy Tax	(8,594)	(8,809)	(9,029)	(9,255)	(9,486)	(45
apitalized Construction Utilities / Taxes			0	Marketing Fee	0	0	0	0	0	,,,
otal Fees			0	Lost Rent/Concessions	0	0	0	0	0	
Total Day 1 Basis			365,985	Net Rents	40,906	42,066	43,256	44,474	45,724	216
mbedded Equity				Annual Operating Costs:						
otal Basis, Excluding Furniture			361,700	Property Management Cost	8,181	8,413	8,651	8,895	9,145	43
RV			377,895	Utility Costs	1,800	1,845	1,891	1,938	1,987	9
mbedded Equity			16,196 4.3%	Maintenance Costs Linen Replacement	1,000 750	1,025 769	1,051 788	1,077 808	1,104 828	5
,			4.570	Taxes	3,500	3,588	3,677	3,769	3,863	18
unding Sources				Insurance	750	769	788	808	828	3
		TOY		HOA	1,500	1,538	1,576	1,615	1,656	7.
oan on Property oan on Furniture			287,920 80.00% 0.00%	Re-stocking Costs Total Costs	750 <b>18,231</b>	750 <b>18,696</b>	750 <b>19,172</b>	750 <b>19,660</b>	750 <b>20,160</b>	95
				NOI	22,675	23,371	24,084	24,814	25,564	
quity Required	_		78,065	(-) Interest Expense	(8,638)	(8,638)	(8,638)	(8,638)	(8,638)	120, (43,
				(-) Furniture Expense	0	0	0	0	0	( /
				Net Free Cash Flow	14,037	14,733	15,446	16,177	16,926	77
				Net Free Cash Flow (exc Interest)	22,675	23,371	24,084	24,814	25,564	120
				Property Disposition at End of Yr 5						
				Property Value	377,895	389,232	400,909	412,936	425,324	
lotes										
lotes				Disposition Costs					(21,266)	
lotes			=	Net Sales Value					(21,266) 404,058	
lotes			$\overline{}$	Net Sales Value Property Basis					(21,266) 404,058 (361,700)	
lotes				Net Sales Value	Year 1	Year 2	Year 3	Year 4	(21,266) 404,058	<u>Total</u>
lotes				Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation	(361,700)	0	0	0	(21,266) 404,058 (361,700) 42,358 Year 5 361,700	<u>Total</u>
lotes				Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture	(361,700) (4,286)	0	0	0	(21,266) 404,058 (361,700) 42,358 <u>Year 5</u> 361,700 0	
lotes				Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged  Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs	(361,700) (4,286) 0	0 0 0	0 0 0	0 0 0	(21,266) 404,058 (361,700) 42,358 <u>Year 5</u> 361,700 0	
otes				Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture	(361,700) (4,286)	0	0	0	(21,266) 404,058 (361,700) 42,358 <u>Year 5</u> 361,700 0	(4
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged  Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale	(361,700) (4,286) 0 287,920	0 0 0	0 0 0	0 0 0	(21,266) 404,058 (361,700) 42,358 Year 5 361,700 0 (287,920) 16,926 42,358	(4 77 42
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged  Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value	(361,700) (4,286) 0 287,920 14,037 0	0 0 0 0 14,733 0	0 0 0 0 15,446 0	0 0 0 0 16,177 0	(21,266) 404,058 (361,700) 42,358 Year 5 361,700 0 (287,920) 16,926 42,358 1,071	(4, 77, 42, 1,
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged	(361,700) (4,286) 0 287,920 14,037 0 0 (64,028)	0 0 0 14,733 0 0	0 0 0 15,446 0 0	0 0 0 0 16,177 0 0	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (27,920) 16,926 42,358 1,071	77, 42, 1,
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged	(361,700) (4,286) 0 287,920 14,037 0 0 (64,028)	0 0 0 14,733 0 0 14,733	0 0 0 15,446 0 0 15,446 <u>Year 3</u>	0 0 0 16,177 0 0 16,177	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5	(4, 77, 42, 1,
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged  Purchase - Home & Renovation Purchase - Equitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged  Purchase - Home & Renovation	(361,700) (4,286) 0 287,920 14,037 0 (64,028) Year 1 (361,700)	0 0 0 14,733 0 0 14,733 Year 2	0 0 0 15,446 0 0	0 0 0 16,177 0 0 16,177 Year 4	(21,266) 404,058 (361,700) 42,358  Year S 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year S 361,700	77, 42, 1, 116,
	2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged	(361,700) (4,286) 0 287,920 14,037 0 0 (64,028)	0 0 0 14,733 0 0 14,733 Year 2	0 0 0 15,446 0 0 15,446 Year 3	0 0 0 16,177 0 0 16,177	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5	77, 42, 1, 116,
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	(361,700) (4,286) 0 287,920 14,037 0 (64,028) Year 1 (361,700) (4,286) 0	0 0 0 14,733 0 0 14,733 Year 2	0 0 0 15,446 0 0 15,446 Year 3	0 0 0 0 16,177 0 0 16,177 Year 4	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 0	(4, 77, 42, 1, 116, <u>Total</u>
	-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Net Free Cash Flow Net Free Cash Flow	(361,700) (4,286) 0 287,920 14,037 0 0 (64,028) Year 1 (4,286) 0 22,675	0 0 0 14,733 0 0 14,733 <u>Year 2</u> 0 0 0 23,371	0 0 0 15,446 0 0 15,446 Year3	0 0 0 16,177 0 0 16,177 <u>Year 4</u> 0 0 0 24,814	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564	(4 777 42 1 116 Total (4
	J-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value	(361,700) (4,286) (4,286) (287,920 14,037 0 (64,028) Year 1 (361,700) (4,286) 0 22,675 0	0 0 0 14,733 0 0 14,733 Year 2 0 0 0 0 23,371 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 16,177 0 0 0 16,177 Year 4 0 0 0 0 24,814 0 0 0	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071	(4, 77, 42, 1, 116, 116, 116, 116, 116, 116, 116,
	1-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged	(361,700) (4,286) 0 287,920 0 0 (64,028) Year 1 (361,700) (4,286) 0 0 22,675	0 0 0 14,733 0 0 14,733 Year 2 0 0 0 0 0 23,371	0 0 0 15,446 0 0 15,446 Year3 0 0 0 0 0 24,084	0 0 0 16,177 0 0 16,177 Year 4 0 0 0 0 0 24,814	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358	(4 77 42 1 116 Total (4 120 42
For more information call (615) 622-	1-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics	(361,700) (4,286) 0 287,920 14,037 0 0 (64,028) Year 1 (361,700) (4,286) 0 0 22,675 0 0 (343,310)	0 0 0 14,733 0 0 14,733 Year 2 0 0 0 0 0 23,371 0 23,371	0 0 0 0 0 15,446 0 0 0 15,446 Year3 0 0 0 24,084 15.8%	0 0 0 16,177 0 0 16,177 Year4 0 0 0 24,814 16.2%	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071 430,693	(4 777 42 11 1166 Total (4 120 42 159
	1-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Gross Yield on Basis NOI Morgin	(361,700) (4,286) 0 287,920 14,037 0 (64,028) Year 1 (361,700) (4,286) 0 0 22,675 0 0 (343,310)	0 0 0 14,733 0 14,733 Year 2 0 0 0 23,371 0 23,371	0 0 0 0 0 15,446 0 0 15,446 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 16,177 0 0 16,177 Year 4 0 0 0 24,814 0 0 24,814 16.2% 55.8%	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071 430,693	(4 777 42 116 116  Total (4 120 42 1 159
	2-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics	(361,700) (4,286) (4,286) (287,920 14,037 0 (64,028) Year 1 (361,700) (4,286) 0 22,675 0 0 (343,310)	0 0 0 14,733 0 0 14,733 Year 2 0 0 0 0 0 23,371 0 0 23,371 15.4% 6.39% 6.4%	0 0 0 0 0 15,446 0 0 0 15,446 Year3 0 0 0 24,084 15.8%	0 0 0 0 16,177 0 0 16,177 Year 4 0 0 0 0 24,814 0 0 24,814 16.2% 55.8% 6.8% 6.8%	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071 430,693	(4 77 42 116 116  Total (4 120 42 1 159
	2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged  Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Grass Yield on Basis NOI Margin Cap Rote Return on Equity - Unleveraged Return on Equity - Unleveraged Return on Equity - Unleveraged	(361,700) (4,286) 0 287,920 14,037 0 (64,028) Year 1 (361,700) (4,286) 0 0 22,675 0 0 (343,310)	0 0 0 0 14,733 14,733 Year 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 16,177 16,177 Year 4 0 0 0 24,814 24,814 16.2% 55.8% 6.8% 6.8% 20.7%	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071 430,693	(4, 77, 42, 1, 116, Total (4, 120, 42, 1, 159,
	1-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged	(361,700) (4,286) (4,286) (287,920) (4,037) (64,028)  Year 1 (361,700) (4,286) (6,286) (4,286) (6,287) (6,286)	0 0 0 0 14,733 0 0 14,733 Year 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 15,446 0 0 15,446 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 16,177 0 0 16,177 Year 4 0 0 0 0 24,814 0 0 24,814 16.2% 55.8% 6.8% 20.7% n/a	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071 430,693	(4, 77, 42, 1, 116,  Total (4, 120, 42, 1,9 159, 155, 55, 6, 6, 6, 6, 6, 6, 6, 6, 7, 6 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7,
	1-2525			Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged  Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Grass Yield on Basis NOI Margin Cap Rote Return on Equity - Unleveraged Return on Equity - Unleveraged Return on Equity - Unleveraged	(361,700) (4,286) 0 287,920 14,037 0 (64,028) Year 1 (361,700) (4,286) 0 0 22,675 0 0 (343,310)	0 0 0 0 14,733 14,733 Year 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 16,177 16,177 Year 4 0 0 0 24,814 24,814 16.2% 55.8% 6.8% 6.8% 6.8% 20.7%	(21,266) 404,058 (361,700) 42,358  Year 5 361,700 0 (287,920) 16,926 42,358 1,071 134,135  Year 5 361,700 0 0 25,564 42,358 1,071 430,693	(4, 77, 42, 1, 116, Total (4, 120, 42, 1, 159, 155, 6 n/a n/a

GoodNight

www.goodnightstay.com (615) 622-2525

					PREMIUM STAYS (615) 622-2525							
Asset Underwriting Model Street Jolene on Main	City Nashville	State TN	Zip	County Davidson	TOT Reference Nashville							
	Nasiiviile	IIV		Daviuson								
Asset Profile		C		_	Acquisition Assumptions	402 205		pense Assumption		20.0%		
Bed		Curre	<u>nt</u> 2		After Repair Value (ARV) Purchase Price	493,395 459,900		operty Managemen	t (% Net Kent)	20.0%		
Bath		2.0			Acq Closing Costs	0.00%		nual Maintenance	Costs	1,250		
/intage		202			Renovation Costs	0.00%		nen Replacement	20313	1,000		
Square Footage		813-84			Furniture Cost	35,000		nual Property Taxe	s	3,750		
					Furniture Financed?	N		nnual Property Insu		1,000		
					Furnishing Fee	0	Ar	nnual HOA		1,800		
					Design Fee	0		e-stocking Costs		1,000		
					Construction Fee	0		g Annual Expense G		2.5%		
					D		Di	sposition Costs (% o	f Sales Price)	5.0%		
					Revenue Assumptions  Marketing Fee	0.00%						
					Lost Rent/Concession	0.00%						
					Gross Annual Rent	\$65,000						
					Annual Rent Growth	2.5%						
					Annual HPA Growth	3.0%						
Summary Forecast								_				
					F. VF							
Cost Basis Initial Costs:				_	5-Year Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
Purchase Price			459,90		Annual Revenue					_		
Acq Closing Cost				0	Gross Revenue	65,000	66,625	68,291	69,998	71,748	341,66	
Jpfront Renovation				0	Construction Time (Yr 1)	0.00%		-	-	-		
Furniture Buyer Commission Rebate			5,00	0 0.00%	Marketing & Furnishing (Yr 1)  Gross Rents	0.00% <b>65,000</b>	66,625	68,291	69,998	71,748	341,66	
oan - Points				0 0.00%	Cleaning Fee \$150.00 per stay	(6,600)	(6,600)	(6,600)	(6,600)	(6,600)	(33,00	
oan - Construction Interest				0 0.00%	Occupancy Tax	(10,156)	(10,410)	(10,670)	(10,937)	(11,211)	(53,38	
Capitalized Construction Utilities / Taxes				0	Marketing Fee	0	0	0	0	0	(,	
Total Fees				0_	Lost Rent/Concessions	0	0	0	0	0		
Total Day 1 Basis			464,90	0	Net Rents	48,244	49,615	51,020	52,461	53,937	255,27	
Embedded Equity					Annual Operating Costs:							
Total Basis, Excluding Furniture			459,90	0	Property Management Cost	9,649	9,923	10,204	10,492	10,787	51,05	
ARV			493,39		Utility Costs	2,000	2,050	2,101	2,154	2,208	10,51	
mbedded Equity			33,49		Maintenance Costs	1,250	1,281	1,313	1,346	1,380	6,57	
%			6.8		Linen Replacement	1,000	1,025	1,051	1,077	1,104	5,25	
					Taxes	3,750	3,844	3,940	4,038	4,139	19,71	
Funding Sources					Insurance	1,000	1,025	1,051	1,077	1,104	5,25	
					HOA	1,800	1,845	1,891	1,938	1,987	9,46	
Loan on Property Loan on Furniture			390,91	5 85.00% 0.00%	Re-stocking Costs Total Costs	1,000 21,449	1,000 21,993	1,000 <b>22,551</b>	1,000 23,123	1,000 <b>23,709</b>	5,000 <b>112,82</b>	
Edit of Further				0.00%		21,443	21,555	22,331	23,123	23,703	112,02	
Equity Required			73,98	5	NOI	26,795	27,622	28,469	29,338	30,229	142,45	
					(-) Interest Expense	(11,727)	(11,727)	(11,727)	(11,727)	(11,727)	(58,637	
					(-) Furniture Expense Net Free Cash Flow	15,068	0 15,894	16,742	17,611	18,501	83,81	
					Net Free Cash Flow (exc Interest)	26,795	27,622	28,469	29,338	30,229	142,45	
					net rice cash flow (exe interest)	20,733	27,022	20,403	25,550	30,223	142,43	
					Property Disposition at End of Yr 5		- 8					
Notes				_	Property Value	493,395	508,197	523,443	539,146	555,320		
				_	Disposition Costs					(27,766)		
					Net Sales Value					527,554		
					Property Basis  Gain on Sale					(459,900) <b>67,654</b>		
					Cash Flow - Leveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
					Purchase - Home & Renovation	(459,900)	0	0	0	459,900	. (	
					Purchase - Furniture	(5,000)	0	0	0	0	(5,00	
					Purchase - Capitalized Loan Costs	0 300 015	0	0	0	(390.915)		
					Loan Net Free Cash Flow after Interest	390,915 15,068	15,894	16,742	17,611	(390,915) 18,501	83,81	
or more information call (615) 622-2525					Gain on Sale	0	0	0	0	67,654	67,65	
55.5					Furniture Salvage Value	0	0	0	0	1,250	1,25	
					Total Cash Flow - Leveraged	(58,917)	15,894	16,742	17,611	156,391	147,72	
					Cash Flow - Unleveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total	
					Purchase - Home & Renovation	(459,900)	0	0	0	459,900	(	
					Purchase - Furniture	(5,000)	0	0	0	0	(5,000	
					Purchase - Capitalized Loan Costs	0	0	0	0	0	(	
					Loan Not Free Cash Flour	0 36 705	0	0	20.220	20.330	142.45	
					Net Free Cash Flow Gain on Sale	26,795 0	27,622 0	28,469 0	29,338 0	30,229 67,654	142,45 67,65	
					Furniture Salvage Value	0	0	0	0	1,250	1,25	
					Total Cash Flow - Unleveraged	(438,105)	27,622	28,469	29,338	559,033	206,35	
					Key Metrics Gross Yield on Basis	14.0%	14.3%	14.7%	15.1%	15.4%	14.7	
					NOI Margin	55.5%	55.7%	55.8%	55.9%	56.0%	55.8	
					Cap Rate	5.8%	5.94%	6.1%	6.3%	6.5%	6.1	
					Return on Equity - Unleveraged	5.8%	5.9%	6.1%	6.3%	6.5%	n/a	
					Return on Equity - Leveraged	20.4%	21.48%	22.6%	23.8%	25.0%	n/a	
					IRR - Unleveraged	11.0%	n/a	n/a	n/a	n/a	n/a	
					IRR - Leveraged MoM - Unleveraged	45.9% 1.44x	n/a	n/a	n/a	n/a	n/a	
					MoM - Unieveragea MoM - Leveraged	1.44x 3.00x	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	
					I FIGURE LEVELUYEU		11/4	11/4	11/4	11/4	11/4	

#### Illustrative Short Term Rental Model - Example Returns

Monday, June 28, 2021

GoodNight

www.goodnightstay.com

Asset Underwriting Model Street						PREMI	OGINISI	(6	15) 622-2525		
Jolene on Main	City Nashville	State TN	Zip	County Davidson	TOT Reference Nashville						
							E.	pense Assumption	_		
sset Profile		Curren	nt	-	Acquisition Assumptions After Repair Value (ARV)	671,895		operty Managemer		20.0%	
ed		3 + Bunk			Purchase Price	659,900		nnual Utility Costs	it (70 Net Neile)	2,500	
ath		3.00	0		Acq Closing Costs	0.50%	Ar	nnual Maintenance	Costs	1,500	
intage		2021			Renovation Costs	0		nen Replacement		1,250	
quare Footage ool (Y/N)		1103	3 N		Furniture Cost Furniture Financed?	40,000 N		nnual Property Taxe nnual Property Insu		4,000 1,250	
001 (1/14)			IN .		Furnishing Fee	0		nnual HOA	rance	2,100	
					Design Fee	0		e-stocking Costs		1,250	
					Construction Fee	0		g Annual Expense G		2.5%	
					B		Di	isposition Costs (%	of Sales Price)	5.0%	
					Revenue Assumptions  Marketing Fee	0.00%					
					Lost Rent/Concession	0.00%					
					Gross Annual Rent	\$95,000					
					Annual Rent Growth	2.5%					
					Annual HPA Growth	3.0%					
Summary Forecast											
Cost Basis nitial Costs:					5-Year Forecast	<u>Year 1</u>	Year 2	Year 3	Year 4	Year 5	<u>Total</u>
Purchase Price			659,900		Annual Revenue	. car 1		. car <u>s</u>	. car 4	<u>. car s</u>	.ocul
Acq Closing Cost			3,300		Gross Revenue	95,000	97,375	99,809	102,305	104,862	499,35
Jpfront Renovation			0		Construction Time (Yr 1)	0.00%	-		-	=	
urniture uyer Commission Rebate			5,714	0.00%	Marketing & Furnishing (Yr 1)  Gross Rents	0.00% <b>95,000</b>	97,375	99,809	102,305	104,862	499,3
oan - Points				0.00%	Cleaning Fee \$175.00 per stay	(7,700)	(7,700)	(7,700)	(7,700)	(7,700)	(38,50
oan - Construction Interest				0.00%	Occupancy Tax	(14,844)	(15,215)	(15,595)	(15,985)	(16,385)	(78,02
apitalized Construction Utiliti	ies / Taxes		0		Marketing Fee	0	0	0	0	0	
otal Fees			0		Lost Rent/Concessions	0	0	0	0	0	
Total Day 1 Basis			668,914	-	Net Rents	72,456	74,460	76,514	78,620	80,778	382,8
mbedded Equity				_	Annual Operating Costs:						
otal Basis, Excluding Furniture	e		663,200		Property Management Cost	14,491	14,892	15,303	15,724	16,156	76,5
RV			671,895		Utility Costs	2,500	2,563	2,627	2,692	2,760	13,1
mbedded Equity			8,696 1.3%		Maintenance Costs Linen Replacement	1,500 1,250	1,538 1,281	1,576 1,313	1,615 1,346	1,656 1,380	7,8 6,5
•			1.570		Taxes	4,000	4,100	4,203	4,308	4,415	21,02
unding Sources					Insurance	1,250	1,281	1,313	1,346	1,380	6,57
				7 / 4	HOA	2,100	2,153	2,206	2,261	2,318	11,03
oan on Property oan on Furniture			527,920	80.00% 0.00%	Re-stocking Costs Total Costs	1,250 28,341	1,250 <b>29,057</b>	1,250 29,791	1,250 <b>30,543</b>	1,250 <b>31,314</b>	6,25 <b>149,04</b>
our our armeare				0.00%	Total Costs	20,341	25,037	25,751	30,343	31,314	143,04
quity Required			140,994		NOI	44,115	45,403	46,723	48,077	49,464	233,78
				_	(-) Interest Expense	(15,838)	(15,838)	(15,838)	(15,838)	(15,838)	(79,18
					(-) Furniture Expense Net Free Cash Flow	28,277	29,566	30,886	32,239	33,626	154,59
					Net Free Cash Flow (exc Interest)	44,115	45,403	46,723	48,077	49,464	233,78
					Property Disposition at End of Yr 5	671 905	602.052	712 912	724 100	756 224	
lotes				-	Property Value	671,895	692,052	712,813	734,198	756,224	
lotes		_		- 1	Property Value Disposition Costs	671,895	692,052	712,813	734,198	(37,811)	
lotes		_		- ]	Property Value	671,895	692,052	712,813	734,198	(37,811) 718,413 (663,200)	
votes				]	Property Value Disposition Costs Net Sales Value	671,895	692,052	712,813	734,198	(37,811) 718,413	
kotes			₹	]	Property Value  Disposition Costs  Net Sales Value  Property Basis  Gain on Sale					(37,811) 718,413 (663,200) 55,213	Total
liotes					Property Value Disposition Costs Net Sales Value Property Basis	Year 1	Year 2	Year 3	Year 4	(37,811) 718,413 (663,200) 55,213	<u>Total</u>
Jotes					Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged					(37,811) 718,413 (663,200) 55,213	
lotes					Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs	<u>Year 1</u> (663,200) (5,714) 0	<u>Year 2</u> 0 0 0	<u>Year3</u> 0 0 0	<u>Year 4</u> 0 0 0	(37,811) 718,413 (663,200) 55,213 <u>Year 5</u> 663,200 0	(5,71
lotes					Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	<u>Year 1</u> (663,200) (5,714) 0 527,920	Year 2 0 0 0 0	<u>Year3</u> 0 0 0 0 0	Year 4 0 0 0 0	(37,811) 718,413 (663,200) 55,213 <u>Year 5</u> 663,200 0 (527,920)	(5,71
	bil (615) 622,2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest	Year 1 (663,200) (5,714) 0 527,920 28,277	Year 2 0 0 0 0 0 29,566	Year 3 0 0 0 0 0 30,886	Year 4 0 0 0 0 0 32,239	(37,811) 718,413 (663,200) 55,213 <u>Year 5</u> 663,200 0 (527,920) 33,626	(5,71
iotes or more information ca	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale	Year 1 (663,200) (5,714) 0 527,920 28,277 0	Year 2 0 0 0 0 29,566 0	Year 3 0 0 0 0 30,886	Year 4 0 0 0 0 32,239 0	(37,811) 718,413 (663,200) 55,213 Year 5 663,200 0 0 (527,920) 33,626 55,213	(5,71 154,59 55,21
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest	Year 1 (663,200) (5,714) 0 527,920 28,277	Year 2 0 0 0 0 0 29,566	Year 3 0 0 0 0 0 30,886	Year 4 0 0 0 0 0 32,239	(37,811) 718,413 (663,200) 55,213 <u>Year 5</u> 663,200 0 (527,920) 33,626	(5,71 154,59 55,21 1,42
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716)	Year 2 0 0 0 0 29,566 0 0	Year 3  0 0 0 0 30,886 0 0 30,886	Year 4  0 0 0 0 32,239 0 32,239	(37,811) 718,413 (663,200) 55,213 Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547	(5,71 154,59 55,21 1,42 <b>205,52</b>
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase- Home & Renovation Purchase- Furniture Purchase- Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1	Year 2 0 0 0 0 29,566 0 0 29,566 Year 2	Year 3  0 0 0 0 30,886 0 30,886 Vear 3	Year 4  0 0 0 0 32,239 0 32,239 Year 4	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5	(5,71 154,59 55,21 1,42 <b>205,52</b> <u>Total</u>
	all (615) 622-2525	;			Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation	Year 1 (663,200) (5,714) 0 527,920 0 (112,716) Year 1 (663,200)	Year 2 0 0 0 0 29,566 0 29,566 Year 2	Year 3  0 0 0 0 30,886 0 30,886 Year 3	Year 4  0 0 0 0 32,239 0 32,239 Year 4 0	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200	(5,71 154,59 55,21 1,42 205,52 Total
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase- Home & Renovation Purchase- Furniture Purchase- Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1	Year 2 0 0 0 0 29,566 0 0 29,566 Year 2	Year 3  0 0 0 0 30,886 0 30,886 Vear 3	Year 4  0 0 0 0 32,239 0 32,239 Year 4	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5	(5,71 154,59 55,21 1,42 <b>205,52</b>
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan	Year 1 (663,200) (5,714) 0 527,920 0 0 (112,716) Year 1 (663,200) (5,714) 0	Year 2  0 0 0 0 29,566 0 29,566 Year 2  0 0 0 0	Year 3  0 0 0 0 30,886 0 30,886 Year 3	Year 4  0 0 0 0 0 32,239 0 32,239 Year 4	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) (33,626 55,213 1,429 225,547  Year 5 663,200 0 0 0 0 0	(5,71) 154,55 55,21 1,42 205,52 Total (5,71)
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 0 44,115	Year 2  0 0 0 0 29,566 0 0 29,566  Year 2  0 0 45,403	Year3  0 0 0 0 30,886 0 0 30,886  Year3  0 0 46,723	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4 0 0 48,077	(37,811) 718,413 (663,200) 55,213  Year S 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year S 663,200 0 0 49,464	(5,71 154,59 55,21 1,42 205,52 <u>Total</u> (5,71
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale	Year 1 (663,200) (5,714) 0 527,920 0 (112,716) Year 1 (663,200) (5,714) 0 0 44,115	Year 2  0 0 0 0 29,566 0 29,566  Year 2 0 0 45,403	Year 3  0 0 0 0 30,886 0 30,886  Year 3 0 0 46,723 0	Year 4  0 0 0 0 0 32,239 0 32,239  Year 4 0 0 0 48,077	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200 0 49,464 55,213	(5,71 154,55 55,21 1,42 205,52 <u>Total</u> (5,71 233,78 55,21
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Furniture Purchase - Furniture Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 0 44,115	Year 2  0 0 0 0 29,566 0 0 29,566  Year 2  0 0 45,403	Year3  0 0 0 0 30,886 0 0 30,886  Year3  0 0 46,723	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4 0 0 48,077	(37,811) 718,413 (663,200) 55,213  Year S 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year S 663,200 0 0 49,464	(5,7: 154,5! 55,2: 1,4: 205,5: <u>Total</u> (5,7:
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 44,115 0 (624,799)	Year 2  0 0 0 29,566 0 29,566  Year 2  0 0 45,403	Year 3  0 0 0 0 30,886 0 0 30,886 Year 3  0 0 46,723 0 46,723	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4  0 0 48,077 0 48,077	(37,811) 718,413 (663,200) 55,213  Year \$ 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year \$ 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,5; 55,2 1,4; 205,5; Total (5,7 233,7; 55,2; 1,4; 284,7;
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow Gain On Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Gross Vield on Basis	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 0 44,115 0 0 (624,799)	Year 2  0 0 0 29,566 0 29,566  Year 2  0 0 45,403 45,403	Year3  0 0 0 0 30,886 0 0 30,886  Year3  0 46,723 46,723	Year 4  0 0 0 0 32,239 0 32,239 Year 4  0 0 48,077 48,077	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,5; 55,2 1,4 205,5; <u>Total</u> (5,7 233,7; 55,2 1,4 284,7
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Horne & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 44,115 0 (624,799)	Year 2  0 0 0 29,566 0 29,566  Year 2  0 0 45,403	Year 3  0 0 0 0 30,886 0 0 30,886 Year 3  0 0 46,723 0 46,723	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4  0 0 48,077 0 48,077	(37,811) 718,413 (663,200) 55,213  Year \$ 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year \$ 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,5; 55,2 1,4; 205,5; Total (5,7 233,7; 55,2; 1,4; 284,7;
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Furniture Purchase - Gapitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Gross Yield on Basis NOI Margin	Year 1 (663,200) (5,714) 0 527,920 0 (112,716) Year 1 (663,200) (5,714) 0 44,115 0 (624,799)	Year 2  0 0 0 0 29,566 0 29,566 Year 2  0 45,403	Year 3  0 0 0 0 30,886 0 0 30,886 Year 3  0 46,723	Year 4  0 0 0 0 32,239 0 32,239  Year 4  0 0 48,077	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,5 55,2 1,4 205,5 Total (5,7 233,7 55,2 1,4 284,7
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Gross Viel d on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 0 44,115 0 0 (624,799)	Year 2  0 0 0 29,566 0 0 29,566 Year 2  0 45,403  14.6% 61.0% 6.79% 6.8% 20,97%	Year 3  0 0 0 0 30,886 0 0 30,886 Year 3  0 46,723  14.9% 61.1% 7.0% 21.9%	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4  0 0 48,077  15.3% 61.2% 7.2% 22.9%	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,55 55,2 1,4 205,5 Total (5,7 233,7 55,2 1,4 284,7
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Cash Flow - Unleveraged Purchase - Furniture Purchase - Turniture Purchase - Turniture Purchase - Turniture Purchase - Turniture Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics  Gross Vield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Unleveraged Return on Equity - Unleveraged Return on Faulty - Unleveraged Return on Faulty - Unleveraged	Year 1 (663,200) (5,714) (5,714) (663,207) (112,716) Year 1 (663,200) (5,714) (67,714) (624,799)  14,2% (60,9% (6,6% (6,6% (6,6% (20,1% (10,8%)	Year 2  0 0 0 29,566 0 0 29,566  Year 2  0 0 45,403 0 45,403 0 45,403 61.0% 6.79% 6.8% 20.97% n/a	Year 3  0 0 0 30,886 0 0 30,886  Year 3  0 0 46,723 0 46,723 0 46,723 14.9% 61.1% 7.0% 7.0%	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4  0 0 48,077 0 48,077 0 15.3% 61.2% 7.2% 7.2%	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,5 55,2 1,4 205,5 Total (5,7 233,7 55,2 1,4,2 284,7
	all (615) 622-2525				Property Value Disposition Costs Net Sales Value Property Basis Gain on Sale  Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow after Interest Gain on Sale Furniture Salvage Value Total Cash Flow - Leveraged  Purchase - Home & Renovation Purchase - Furniture Purchase - Furniture Purchase - Furniture Purchase - Capitalized Loan Costs Loan Net Free Cash Flow Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged  Key Metrics Gross Viel d on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged	Year 1 (663,200) (5,714) 0 527,920 28,277 0 0 (112,716) Year 1 (663,200) (5,714) 0 0 44,115 0 0 (624,799)	Year 2  0 0 0 29,566 0 0 29,566 Year 2  0 45,403  14.6% 61.0% 6.79% 6.8% 20,97%	Year 3  0 0 0 0 30,886 0 0 30,886 Year 3  0 46,723  14.9% 61.1% 7.0% 21.9%	Year 4  0 0 0 0 32,239 0 0 32,239 Year 4  0 0 48,077  15.3% 61.2% 7.2% 22.9%	(37,811) 718,413 (663,200) 55,213  Year 5 663,200 0 (527,920) 33,626 55,213 1,429 225,547  Year 5 663,200 0 0 49,464 55,213 1,429 769,305	(5,7 154,55 55,2 1,4 205,5 Total (5,7 233,7 55,2 1,4 284,7