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Main Menu (Click on property type for analysis)

[Multifamily \(5 or more units\)](#)

[Mobile Home Park](#)

[Mixed Use \(Apartments & Commercial\)](#)

[Commercial & Industrial](#)

[Self Storage](#)

[Hotel](#)

[Assisted Living \(Residential Elderly Care Facility\)](#)

[Spreadsheet](#)

[Rent Roll](#)

[Lease Summary](#)

[Lease Rollover](#)

[Loan Application](#)

[Personal Financial Statement](#)

[Business Entity Financial Statement](#)





[www.BridgeLoanPro.com](http://www.BridgeLoanPro.com)

**How to use your BridgeLoanPro property analysis template**

The BridgeLoanPro analysis template was created for structuring commercial properties for Bridge Loans, Conventional Financing and or Exit Strategy financing and acquisitions. The analysis is based on the primary economic features per property types that are applicable to analyze the current vs. market income and expenses to arrive at Cap Rates , Financing Conclusions and Return on Equity (ROE). All of the property types have built in set-up style profile with guide to what information is the most important for analysis.

BridgeLoanPro will benefit real estate investors, mortgage professionals and acquisition specialists. The main food

Rule of thumb for General Input: All inputting of numbers is in YELLOW CELLS.

Project Name:			
Property Address:			
Requested Loan Program	Rate	8.990%	Amort 99
Borrowing Entity:			
Individuals/Principals:			

**Rate:** Interest Rate for the Current or AS IS financing. Interest only typical for Bridge Loans.

**Amort:** Amortization for the financing. 99 = Interest only, otherwise for amortizing loans, use 15, 20, 25 or 30 as typical for conventional amortized financing.

PURCHASE			REFINANCE			
Sales Price:	\$7,250,000		Date Acquired:	1/1/2013	Est Value	\$0
Cash Down:	\$2,175,000	30.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$5,075,000	70.00%	Existing Debt:	\$0		
Subordinate Financing:	\$0	0.00%	New 1st TD:	\$0	#DIV/0!	
Total Financing:	\$5,075,000	70.00%	Subordinate Debt:	\$0	#DIV/0!	
Total Cash Down Payment:	\$2,175,000	30.00%	Total Financing:	\$0	#DIV/0!	
Source of Dn. Payment:			Net Proceeds:	\$0		
Comments:			Existing Lender:			
Estimated Amount of Rehab <u>if Bridge Loan</u>						
Estimated Value after stabilization						
Estimated # months to stabilization						

**PURCHASE:** Insert sales price, percent of cash down payment, percent of 1st TD financing and percent of subordinate financing (2nd TD). INPUT IN YELLOW CELLS ONLY.

**REFINANCE:** Insert Estimated Value, New 1st TD and subordinate debt (2nd TD if applicable). Date acquired, original cost and existing debt are secondary information not needed for analysis, however, important for understanding the owner's equity, over leverage issues, ownership seasoning and available cash out proceeds.

If there is a Rehab component for a Bridge Loan, insert an estimate on how much money and basic comment to outline cosmetic, interior, exterior renovation, etc. In addition, how much time (# of months) to complete the rehab and achieve stabilization (market occupancy). Estimated value upon stabilization if supported by sales comps.

Sample Picture: Right Click on the Sample Picture template and you should see a "change picture" window option. Click on the "change picture" and search for your jpeg photo in the file folder were originally saved. Then click on the picture and "INSERT" and the photo will be placed within the border box (see sample). This feature will work for all sample pictures including any maps. Note: You need to save your photos as a jpeg in advance into a file folder you can easily find.



**Template Navigation:** When you open up the template, you will see the "Main Menu" page with the featured seven (7) property types. Click on the property type that you wish to work on.

- Multifamily (5 or more unit s/Apartment Buildings)
- Mobile Home Parks (Manufactured Housing / 2, 3, 4 5 Star MHP's)
- Mixed Use (Commercial & Apartments Mixed; Typically <25% commercial use vs. Apartments)
- Commercial & Industrial (Single Tenant & Multi-Tenant)
- Self Storage
- Hotel (Hospitality)
- Assisted Living (Residential Elderly Care Facilities)

Note: Each property type page includes a Main Menu button at the upper right corner of the opposite page. If you click on the Main Menu button, you will go back to the Main Menu. You can also navigate from the tabs located at the bottom of each property type sheet.

[Main Menu](#)

[Main Menu](#)

[Multifamily](#)

[Mobile Home Park](#)

[Mixed Use](#)

[Commercial-Industrial](#)

[Self Storage](#)

[Hotel](#)

[Assisted Living](#)

### MULTIFAMILY PROPERTY DESCRIPTION

Total Number of Units	35	Monthly Income	\$50,000	(100% of Scheduled Rents)
Year Built	1975	Laundry Income	\$350	
Gross Building Area (Sq Ft)	25,000	Click here to select	\$0	
Pool	One Pool	Click here to select	\$0	
Elevator	Yes	Click here to select	\$0	
Gas Utilities	Separate	Total Monthly Income	\$50,350	
Electric Utilities	Master	Total Annual Income	\$604,200	
# of Vacant Units	1	2.86%		
Apartment Unit Mix				
Amenities				

Important data inputs for Multifamily analysis to determine income, expenses, cash flow and financing options.

### COMMENTS

The subject property consists of a two-story woodframe stucco building built in 1971 that consists of a 65 Unit RCFE licensed for 128 beds. The license is for 60 years of age & over. Ambulatory: 108 & Non-Ambulatory: 20 residents with 101-110 maximum rooms. Current Occupancy is at 85%, however, the facility is licensed for 128 beds. The borrowers plan is to run at 70% semi-private and 30% private. The floorplan includes both private and shared accommodations, spacious grooming areas, a TV lounge, beauty shop and activity rooms. This facility is well respected in the area and has been operated by the lessee as an affordable retirement living community for many years. There is little competition in the area. There is a new lease that was negotiated between borrower and previous lessee for \$25k per month (NNN) for 10 years, with 2-5 yr options for the facility.

Comments: This space is a text box that allows for any story or narrative to add comments, tell the story, add additional information, etc. (The sample above was copied from a Assisted Living property. The Income Expenses below has two (2) columns to present the actual (AS IS) income and expenses compared to Proforma (As Stabilized, Market rents, etc.). The operating expenses includes a pre loaded expense estimator guide .

INCOME & EXPENSES						
	Actual	Proforma	Annual Operating Expenses		Appraisal Guidelines	
Gross Scheduled Annual Income	\$600,000	\$690,000	Real Estate Taxes	\$90,625	1.250%	% of Purchase Price (loan amount for refinance)
Laundry Income	\$4,200	\$4,200	Other Taxes-Assessments	\$0		
Click here to select	\$0	\$0	Licenses-Business Tax	\$700	\$20	per unit per year
Click here to select	\$0	\$0	Property Insurance	\$10,000	\$0.40	dollars per square foot
Click here to select	\$0	\$0	Gas	\$5,250	\$150	per unit per year
<b>Gross Potential Income</b>	<b>\$604,200</b>	<b>\$694,200</b>	Electric	\$8,750	\$250	per unit per year
Less: Physical Vacancy %	3.00%	5.00%	Water & Sewer	\$12,250	\$350	per unit per year
	(\$18,126)	(\$34,710)	Trash	\$3,150	\$7.50	per unit per month
Less: Concessions & Delinquency	0.00%	0.00%	Utilities-undetailed	\$0		
	\$0	\$0	Pest Control	\$1,050	\$30	per unit per year
Total Economic Vacancy	(\$18,126)	(\$34,710)	Maintenance & Repairs	\$10,500	\$300	per unit per year
Total Economic Vacancy %	3.00%	5.00%	Int & Ext Decorating	\$12,250	\$350	per unit per year
<b>Effective Gross Income (EGI)</b>	<b>\$586,074</b>	<b>\$659,490</b>	Cleaning	\$12,250	\$350	per unit per year
Less Operating Expenses	(\$241,284)	(\$241,284)	Supplies	\$12,250	\$350	per unit per year
<b>Net Operating Income (NOI)</b>	<b>\$344,790</b>	<b>\$418,206</b>	Pool	\$0	\$175	per pool per month
1st TD Debt Service	(\$290,746)	(\$290,746)	Elevator	\$3,000	\$250	per elevator per month
DSCR 1st TD	1.19	1.44	Gardening	\$2,100.00	\$5.00	
2nd TD Debt Service	\$0	\$0	Payroll (Janitorial, Security, etc.)	\$0.00		
Combined Debt Service(1st & 2nd)	(\$290,746)	(\$290,746)	Payroll Taxes	\$1,890	15%	all salaries x tax rate
Combined DSCR (1st & 2nd)	1.19	1.44	Telephone & Communication	\$240	\$20	per month if applicable
Cash Flow	\$54,044	\$127,460	Legal & Professional Fees	\$1,750	\$50	per unit per year
			General & Administrative	\$1,750	\$50	per unit per year
			Advertising & Marketing	\$1,750	\$50	per unit per year
GRM (Gross Rate Multiplier)	12.00	10.44	Off Site (Professional Mgt)	\$23,443	4.00%	% of EGI (collected income after vacancy)
Cap Rate	4.76%	5.77%	Resident Mgr Salary	\$12,600	\$30	per unit per month

Average Rent Per Unit	\$1,429	\$1,643	Res Mgr Apt Allowance	\$0.00		if applicable (typically for 16 or more units)
Average Unit Size /Sq Ft	714.2857143	714.2857143	Contract Services	\$0		If applicable
% Rental Upside		15.00%	Miscellaneous expenses	\$5,861	1.00%	
ROE (cash flow / equity)	2.48%	5.86%	Other 1	\$0		
Value per Unit	\$207,143		Other 2	\$0		
Loan per Unit	\$145,000		Replacement Reserves	\$7,875	\$225	Typically \$200 to \$350 per unit per year
			Total Operating Expenses	\$241,284		
			Expenses / %EGI	41.17%		
			Expenses / Per Unit	\$6,894		

## ACQUISITION & EXIT STRATEGY

**Purpose of Transaction (Proposed Financing):**

**Actual (AS IS) Rents:**

**Proforma (AS stabilized) Rents:**

**Stabilized Value:**

**Interior & Exterior Rehab (IF Bridge Loan Financing Structure)**

**Exit Strategy for borrower if Bridge Loan:**

Acquisition & Exit Strategy: Comments for acquisition, exit strategy, etc., Or additional space for working area, additional photos or other narrative information.

Subordinate Financing: If you have insert subordinate financing (2nd TD) from the Purchase or Refi summary, this is where you insert the interest rate and the amortization of the 2nd TD.

If the 2nd TD is Interest Only, then insert "99" into amortization. If the 2nd TD is amortized over 10, 15, 20, 25, or 30 years, then insert the actual amortization term (10, 15, 20, 25, 30, etc.).

Stabilized Financing Interest Rate: The Proforma Column of income and expenses may typically be a different interest rate and amortization than the typical Interest Only Bridge loan if applicable. Typical Bridge loan will have Interest Only financing based upon Actual Income and the Proforma column will have a exit strategy financing scenario, typically at prevailing rates plus a 1% to 2% stress test to hedge for interest rate increases. If both scenarios have the same loan, please make sure you have the same interest rate and amortization for both scenarios.

DCR Sizer:

The DCR (Debt Coverage Ratio) Sizer is to analyze either the Actual Net Operating Income (NOI) or the Proforma (NOI) to create "what if" scenarios for various DCR's and amortizations.

Typically, for a Bridge Loan, you would always look at the actual income and market income for understanding prevailing rates and lender underwriting and then compare to Proforma (Stabilized) underwriting analysis. Then, you wrap up your scenarios into the narrative "text" areas for comments.

<b>Subordinate Financing</b>
\$0
Interest Rate
10.000%
Amortization
99

<b>Stabilized Financing</b>
Interest Rate
4.000%
Amortization
30

DCR Sizer	
NOI	\$0
NOI for DS	\$0
Minimum DCR	1.250
Max Loan / DCR	\$0
Interest Rate	4.000%
Amortization	30
Loan to Value	0.00%

interactive text areas for comments.

Cap Rate Calculator:

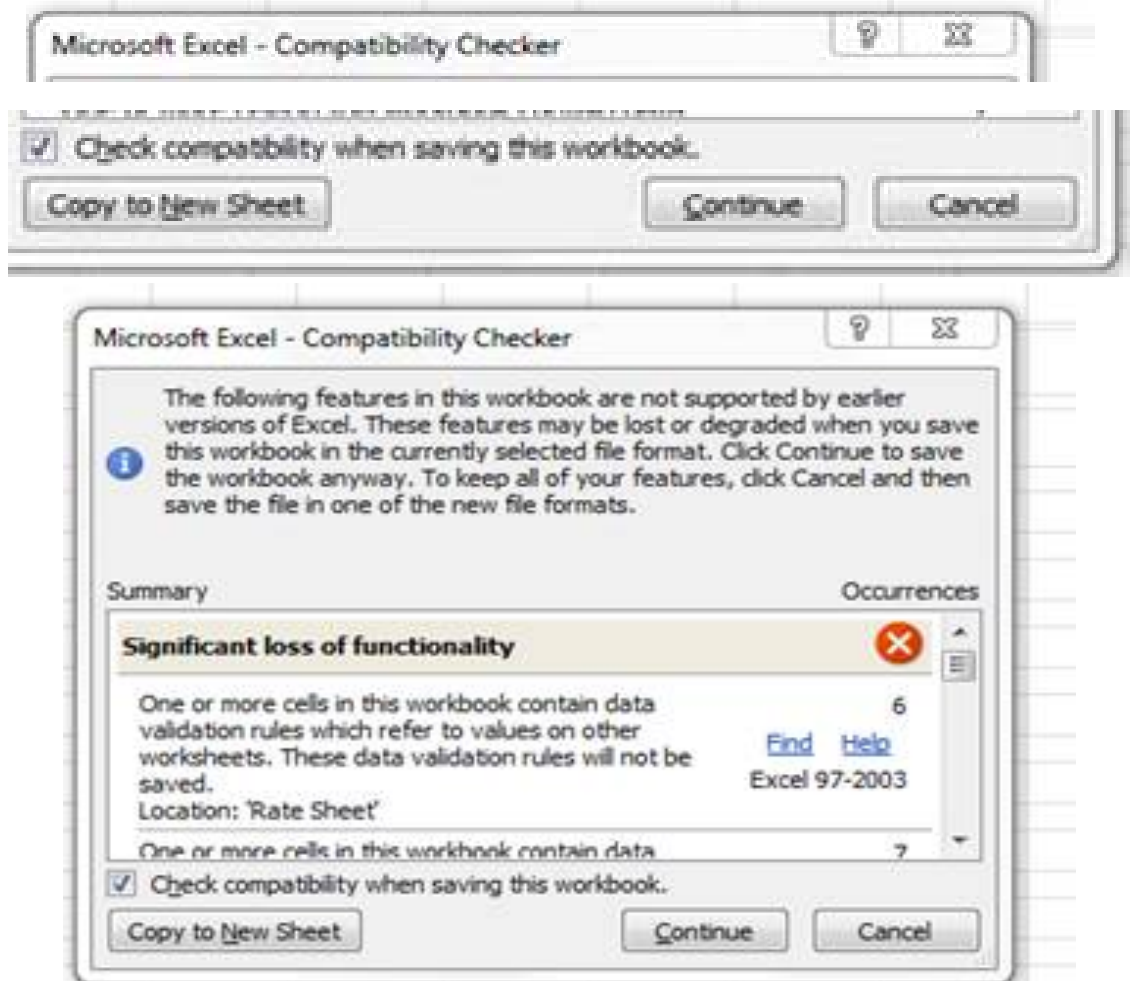
The Cap Rate Calculator is for changing "what if" scenarios for current NOI vs. Proforma NOI's with different Cap Rates.

Cap Rate Calculator	
NOI	\$0
Cap Rate	7.00%
Value	\$0

Note: when you open up the template, you may see a "Protected View" enable editing button. Always click on the "Enable Editing"

**Protected View** This file originated as an e-mail attachment and might be unsafe. Click for more details. [Enable Editing](#)

When you close or save the file, you may see this window below for Compatibility Checker. Always click "Continue"



**MULTIFAMILY**



Project Name: \_\_\_\_\_  
 Property Address: \_\_\_\_\_  
 Term/Rate: 24 Months / 2pts      Rate: **7.500%**      Amort: **99**  
 Borrowing Entity: \_\_\_\_\_  
 Contact: Lee O'Donnell, Phone: (310) 614-1579 E-Mail: \_\_\_\_\_



**PURCHASE**

**REFINANCE**

Sales Price:	\$0	Date Acquired:	4/28/2016	Est Value:	\$0
Cash Down:	\$0      35.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$0      65.00%	Existing Debt:	\$0		
Subordinate Financing:	\$0      0.00%	New 1st TD:	\$0      65.00%		
Total Financing:	\$0      65.00%	Subordinate Debt:	\$0      10.00%		
Total Cash Down Payment:	\$0      #DIV/0!	Total Financing:	\$0      75.00%		
Source of Down Payment:	_____	Net Proceeds:	\$0		
Comments:	_____				
Estimated Amount of Rehab if Bridge Loan	\$0	Existing Lender:	_____		
Estimated Value after stabilization	\$0				
Estimated # months to stabilization	0				

**MULTIFAMILY PROPERTY DESCRIPTION**

Total Number of Units	_____	Monthly Income	\$0	(100% of Scheduled Rents)
Year Built	_____	Laundry Income	\$0	
Gross Building Area (Sq Ft)	_____	Click here to select	\$0	
Pool	Click here	Click here to select	\$0	
Elevator	Click here	Click here to select	\$0	
Gas Utilities	Click here	Total Monthly Income	\$0	
Electric Utilities	Click here	Total Annual Income	\$0	
# of Vacant Units	_____	#DIV/0!		
Apartment Unit Mix	_____			
Amenities	_____			

**TRANSACTION SUMMARY**

The purpose of this transaction is to \_\_\_\_\_  
 Origination Source: Direct / Realtor / Broker

## INCOME & EXPENSES

	Actual	Proforma		
Gross Scheduled Monthly Income	\$0	\$0	Real Estate Taxes	\$0
Laundry Income	\$0	\$0	Other Taxes-Assessments	\$0
Click here to select	\$0	\$0	Licenses-Business Tax	\$0
Click here to select	\$0	\$0	Property Insurance	\$0
Click here to select	\$0	\$0	Gas	\$0
Gross Potential Monthly Income	\$0	\$0	Electric	\$0
<b>Gross Potential Annual Income</b>	<b>\$0</b>	<b>\$0</b>	Water & Sewer	\$0
Less: % Vacancy & Collection Loss	5.00%	5.00%	Trash	\$0
Total Economic Vacancy	\$0	\$0	Utilities-undetailed	\$0
<b>Effective Gross Income (EGI)</b>	<b>\$0</b>	<b>\$0</b>	Pest Control	\$0
Less Operating Expenses	\$0	\$0	Maintenance & Repairs	\$0
<b>Net Operating Income (NOI)</b>	<b>\$0</b>	<b>\$0</b>	Int & Ext Decorating	\$0
1st TD Debt Service	\$0	\$0	Cleaning	\$0
DSCR 1st TD	#DIV/0!	#DIV/0!	Supplies	\$0
2nd TD Debt Service	\$0	\$0	Pool	\$0
Combined Debt Service(1st & 2nd)	\$0	\$0	Elevator	\$0
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!	Gardening	\$0
Cash Flow	\$0	\$0	Payroll (Janitorial, Security, etc.)	\$0.00
Blended Interest Rate	#DIV/0!	#DIV/0!	Payroll Taxes	\$0
GRM (Gross Rate Multiplier)	#DIV/0!	#DIV/0!	Telephone & Communication	\$0
Cap Rate	#DIV/0!	#DIV/0!	Legal & Professional Fees	\$0
Average Rent Per Unit	#DIV/0!	#DIV/0!	General & Administrative	\$0
Average Unit Size /Sq Ft	#DIV/0!	#DIV/0!	Advertising & Marketing	\$0
% Rental Upside	#DIV/0!	#DIV/0!	Off Site (Professional Mgt)	\$0
Value per Unit	#DIV/0!	#DIV/0!	Resident Mgr Salary	\$0
Loan per Unit	#DIV/0!	#DIV/0!	Res Mgr Apt Allowance	\$0.00
Exit Strategy Debt Service (1st TD)	\$0	\$0	Contract Services	\$0
*DCR (Stress Test Exit Strategy)	#DIV/0!	#DIV/0!	Miscellaneous expenses	\$0
*DCR Exit Strategy: Prevailing rates 3.50%, stress rate at 5.00%			Other 1	\$0
			Other 2	\$0
			Replacement Reserves	\$0
			<b>Total Operating Expenses</b>	<b>\$0</b>
			Expenses / %EGI	#DIV/0!
			Expenses / Per Unit	#DIV/0!

## Property Description

The subject property consists of

## Borrowing Entity / Principals



**Location Map**

Subject property is located

xxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxx

xxxxxxxxxxxxxxxxxxxxxxxx



**Comments / Exit Strategy**

**Additional Photos**



**MOBILE HOME PARK**



**RealtyFundLA**  
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Project Name: \_\_\_\_\_  
 Property Address: \_\_\_\_\_  
 Term/Rate: 24 Months / 2pts      Rate: **8.500%**      Amort: **99**  
 Borrowing Entity: \_\_\_\_\_  
 Contact: Lee O'Donnell, Phone: (310) 614-1579 E-Mail: \_\_\_\_\_



**PURCHASE**

**REFINANCE**

Sales Price:	\$0		Date Acquired:	11/16/2015	Est Value	\$0
Cash Down:	\$0	25.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$0	65.00%	Existing Debt:	\$0		
Subordinate Financing:	\$0	10.00%	New 1st TD:	\$0	65.00%	
Total Financing:	\$0	75.00%	Subordinate Debt:	\$0	10.00%	
Total Cash Down Payment:	\$0	#DIV/0!	Total Financing:	\$0	75.00%	
Source of Down Payment:			Net Proceeds:	\$0		

Comments: \_\_\_\_\_  
 Existing Lender: \_\_\_\_\_  
 Estimated Amount of Rehab if Bridge Loan: \_\_\_\_\_  
 Estimated Value after stabilization: \_\_\_\_\_  
 Estimated # months to stabilization: \_\_\_\_\_

**MOBILE HOME PARK PROPERTY DESCRIPTION**

Total Number of MHP Spaces	30		Monthly Income	\$0
# of Single-Wide Spaces		0.00%	Laundry Income	\$0
# of Double-Wide Spaces		0.00%	Click here to select	\$0
Are the roads Paved?	Click here		Click here to select	\$0
What Class is MHP	Click here		Click here to select	\$0
# of Park Owned Homes		0.00%	Total Monthly Income	\$0
# of RV Spaces		0.00%	Total Annual Income	\$0
# of Vacant Spaces		0.00%		
Year Built				
Amenities (Pool, Clubhouse, etc.)	_____			
Other	_____			

**TRANSACTION SUMMARY**

The purpose of this transaction is to \_\_\_\_\_

## INCOME & EXPENSES

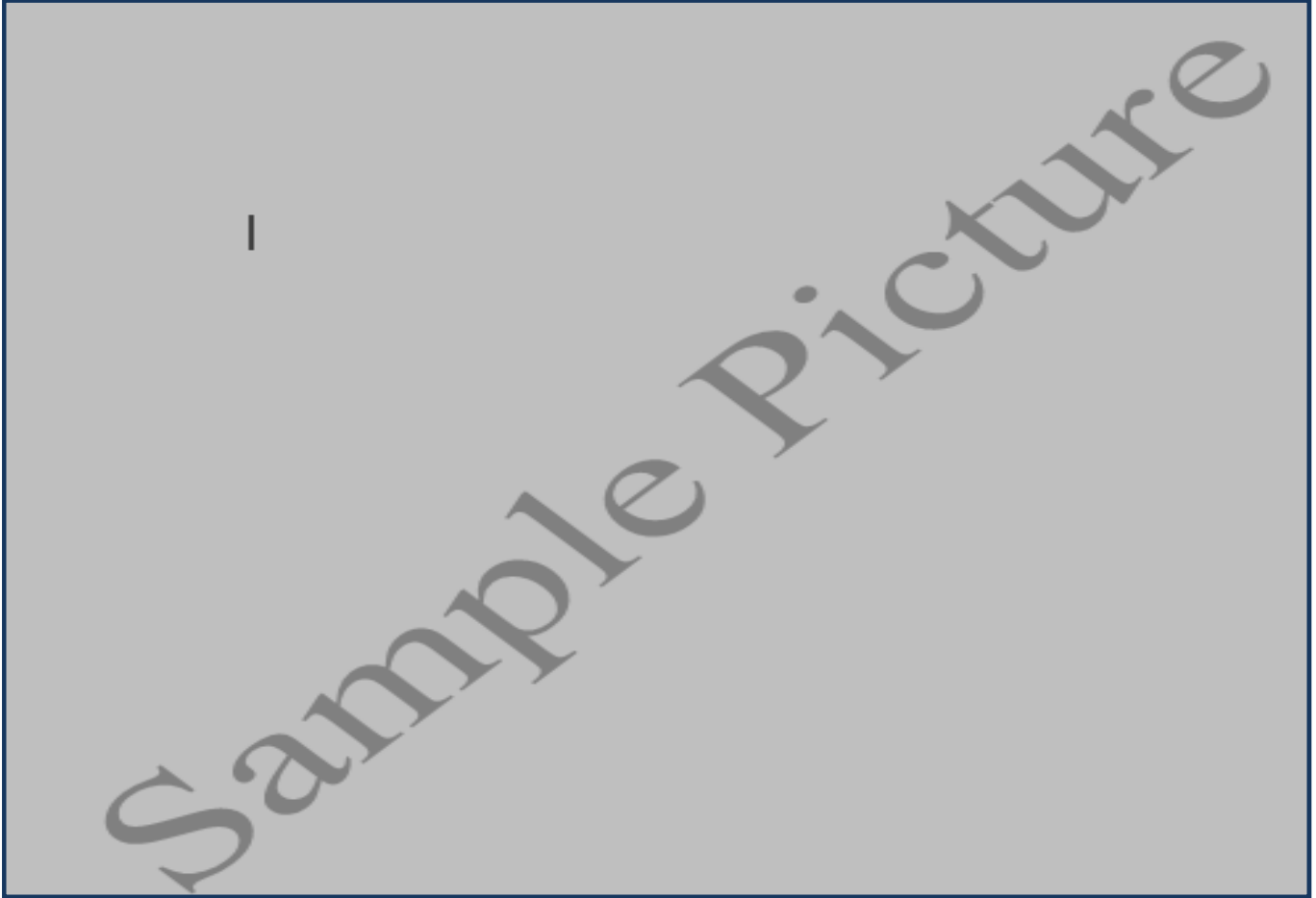
	Actual	Proforma		
Gross Scheduled Monthly Income	\$0	\$0	Real Estate Taxes	\$0
Laundry Income	\$0	\$0	Other Taxes-Assesments	\$0
Click here to select	\$0	\$0	Licenses-Business Tax	\$600
Click here to select	\$0	\$0	Property Insurance	\$0
Click here to select	\$0	\$0	Trash	\$0
Gross Potential Monthly Income	\$0	\$0	Utilities-undetailed	\$0
Gross Potential Annual Income	\$0	\$0	Maintenance & Repairs	\$3,000
Less: % Vacancy & Collection Loss	5.00%	5.00%	Cleaning	
Total Economic Vacancy	\$0	\$0	Supplies	\$750
<b>Effective Gross Income (EGI)</b>	<b>\$0</b>	<b>\$0</b>	Pool	\$0
Less Operating Expenses	(\$11,250)	(\$11,250)	Gardening	\$0
<b>Net Operating Income (NOI)</b>	<b>-\$11,250</b>	<b>-\$11,250</b>	Payroll (Janitorial, Security, etc.)	\$0
1st TD Debt Service	\$0	\$0	Payroll Taxes	\$0
DSCR 1st TD	#DIV/0!	#DIV/0!	Telephone & Communication	\$0
2nd TD Debt Service	\$0	\$0	Legal & Professional Fees	\$750
Combined Debt Service(1st & 2nd)	\$0	\$0	General & Administrative	\$750
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!	Advertising & Marketing	\$1,500
Cash Flow	(\$11,250)	(\$11,250)	Off Site (Professional Mgt)	\$0
Blended Interest Rate	#DIV/0!	#DIV/0!	Resident Mgr Salary	\$1,200
			Res Mgr Apt Allowance	\$1,200
GRM (Gross Rate Multiplier)	#DIV/0!	#DIV/0!	Contract Services	\$0
Cap Rate	#DIV/0!	#DIV/0!	Miscellaneous expenses	\$0
Average Rent Per MHP Space	\$0	\$0	Other 1	\$0
% Rental Upside	#DIV/0!	#DIV/0!	Other 2	\$0
Value per MHP Space	\$0		Replacement Reserves	\$1,500
Loan per MHP Space	\$0		Total Operating Expenses	\$11,250
Exit Strategy Debt Service (1st TD)	\$0	\$0	Expenses / %EGI	#DIV/0!
*DCR (Stress Test Exit Strategy)	#DIV/0!	#DIV/0!	Expenses / Per Unit	\$375
*DCR Exit Strategy: Prevailing rates 3.50%, stress rate at 5.00% / 25 Yr Amort				

## Property Description

## Borrowing Entity / Principals

**Location Map**

Location



**Comments / Exit Strategy**

**Additional Photos**



**MIXED USE (Apartments & Commercial)**



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Project Name:					
Property Address:					
Term/Rate:		Rate	<b>7.500%</b>	Amort	<b>99</b>
Borrowing Entity:					
Contact: Lee O'Donnell, Phone: (310) 614-1579 E-Mail:					



**PURCHASE**

**REFINANCE**

Sales Price:	\$0		Date Acquired:	11/16/2015	Est Value	\$0
Cash Down:	\$0	25.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$0	65.00%	Existing Debt:	\$0		
Subordinate Financing:	\$0	10.00%	New 1st TD:	\$0	65.00%	
Total Financing:	\$0	75.00%	Subordinate Debt:	\$0	0.00%	
Total Cash Down Payment:	\$0	#DIV/0!	Total Financing:	\$0	65.00%	
Source of Down Payment:			Net Proceeds:	\$0		
Comments:			Existing Lender:			

Estimated Amount of Rehab if Bridge Loan		
Estimated Value after stabilization		
Estimated # months to stabilization		

**MIXED USE PROPERTY DESCRIPTION**

Total Number of Apartment Units		Monthly Income (Apartments)	#DIV/0!	\$0
Total Number of Commercial Units		Monthly Income (Commercial)	#DIV/0!	\$0
Year Built		Laundry Income	#DIV/0!	\$0
Gross Building Area (Sq Ft)		Click here to select	#DIV/0!	\$0
NRA Sq Ft (Commercial)		Click here to select	#DIV/0!	\$0
Gas Utilities	Click here	Click here to select	#DIV/0!	\$0
Electric Utilities	Click here	Total Monthly Income	#DIV/0!	\$0
# of Vacant Apartment Units		Total Annual Income		\$0
# of Vacant Commercial Units		Commercial Rent / Sq Ft (Monthly/Annual):	#DIV/0!	#DIV/0!
Apartment Unit Mix				
Commercial Unit Mix				

**Commercial & Residential Apartments Layout**

% of Commercial Sq Ft to Total Bldg Sq Ft:	#DIV/0!	
% of Apartments Sq Ft to Total Bldg Sq Ft:	#DIV/0!	
% of Commercial Income to Total Income:	#DIV/0!	
% of Apartment Income to Total Income:	#DIV/0!	
Type of Commercial Leases (NNN, FSG, etc.)		

## INCOME & EXPENSES

	Actual	Proforma		
Gross Scheduled Monthly Income	\$0	\$0	Real Estate Taxes	\$0
Laundry Income	\$0	\$0	Other Taxes-Assesments	\$0
Click here to select	\$0	\$0	Licenses-Business Tax	\$0
Click here to select	\$0	\$0	Property Insurance	\$0
Click here to select	\$0	\$0	Gas	\$0
Gross Potential Monthly Income	\$0	\$0	Electric	\$0
<b>Gross Potential Annual Income</b>	\$0	\$0	Water & Sewer	\$0
Less: % Vacancy & Collection Loss	5.00%	5.00%	Trash	\$0
Total Economic Vacancy	\$0	\$0	Utilities-undetailed	\$0
<b>Effective Gross Income (EGI)</b>	<b>\$0</b>	<b>\$0</b>	Pest Control	\$0
Less Operating Expenses	(\$240)	(\$240)	Maintenance & Repairs	\$0
<b>Net Operating Income (NOI)</b>	<b>-\$240</b>	<b>-\$240</b>	Int & Ext Decorating	\$0
1st TD Debt Service	\$0	\$0	Cleaning	\$0
DSCR 1st TD	#DIV/0!	#DIV/0!	Supplies	\$0
2nd TD Debt Service	\$0	\$0	Pool	\$0
Combined Debt Service(1st & 2nd)	\$0	\$0	Elevator	\$0
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!	Gardening	\$0.00
Cash Flow	(\$240)	(\$240)	Payroll (Janitorial, Security, etc.)	\$0.00
Blended Interest Rate			Payroll Taxes	\$0
Exit Strategy Debt Service (1st TD)	\$0	\$0	Telephone & Communication	\$240
DCR (Stress Test Exit Strategy)	#DIV/0!	#DIV/0!	Legal & Professional Fees	\$0
*DCR Exit Strategy: Stress rate at 5.00% / 25 Yr Amort Prevailing rates: 4%			General & Administrative	\$0
GRM (Gross Rate Multiplier)	#DIV/0!	#DIV/0!	Advertising & Marketing	\$0
Cap Rate	#DIV/0!	#DIV/0!	Off Site (Professional Mgt)	\$0
Average Rent Per Unit (Apartments)	#DIV/0!	\$0	Resident Mgr Salary	\$0
Average Rent Per Unit (Commercial)	#DIV/0!	\$0	Res Mgr Apt Allowance	\$0.00
% Rental Upside	#DIV/0!	#DIV/0!	Contract Services	\$0
Value per Unit	#DIV/0!	#DIV/0!	Miscellaneous expenses	\$0
Loan per Unit	#DIV/0!	#DIV/0!	Other	\$0
Value per Sq Ft	#DIV/0!	#DIV/0!	Replacement Reserves	\$0
			<b>Total Operating Expenses</b>	<b>\$240</b>
			Expenses / %EGI	#DIV/0!
			Expenses / Per Unit	#DIV/0!

## TRANSACTION SUMMARY / BORROWING ENTITY

The purpose of this transaction is to

Attach a commercial lease summary & apartment rent roll

**Location Map**

Location / Commercial Influence:



**Comments / Exit Strategy**

**Additional Photos**



**COMMERCIAL & INDUSTRIAL**



Project Name: \_\_\_\_\_  
 Property Address: \_\_\_\_\_  
 Term/Rate: \_\_\_\_\_ Rate **7.500%** Amort **99**  
 Borrowing Entity: \_\_\_\_\_  
 Contact: Lee O'Donnell, Phone: (310) 614-1579 E-Mail: \_\_\_\_\_



**PURCHASE**

Sales Price:	\$0	
Cash Down:	\$0	25.00%
Requested Financing (1st TD):	\$0	65.00%
Subordinate Financing:	\$0	10.00%
Total Financing:	\$0	75.00%
Total Cash Down Payment:	\$0	#DIV/0!
Source of Down Payment:	_____	
Comments:	_____	

**REFINANCE**

Date Acquired:	11/16/2015	Est Value	\$0
Original Cost:	\$0	Rehab:	\$0
Existing Debt:	\$0		
New 1st TD:	\$0	65.00%	
Subordinate Debt:	\$0	10.00%	
Total Financing:	\$0	75.00%	
Net Proceeds:	\$0		
Existing Lender:	_____		

Estimated Amount of Rehab <u>if Bridge Loan</u>	_____
Estimated Value after stabilization	_____
Estimated # months to stabilization	_____

**COMMERCIAL-INDUSTRIAL PROPERTY DESCRIPTION**

Total Number of Units / Suites	_____	Monthly Income	\$0	#DIV/0!	Rent / Sq Ft
Year Built	_____	Click here to select	\$0	#DIV/0!	
Gross Building Area (Sq Ft)	_____	Click here to select	\$0	#DIV/0!	
Total Net Rentable Area (Sq Ft)	_____	Click here to select	\$0	#DIV/0!	
Total Vacant Sq Ft	_____	Click here to select	\$0	#DIV/0!	
# of Stories	_____	Total Monthly Income	\$0	#DIV/0!	
# of Buildings	_____	Total Annual Income	\$0		
Lot Size	_____	Type of Leases	Click here to select		
Property Type	_____				
Tenant Profile	_____				

**Physical vs. Economic Vacancy**

% of Vacant Commercial Sq Ft to Total NRA:	#DIV/0!	(% Physical Vacancy)	% Economic Vacancy:	#DIV/0!
Projected Monthly Income of Vacant Space:	\$0	Average Rent per Sq Ft (Vacant Space)		#DIV/0!

**Property Description**

\_\_\_\_\_



## INCOME & EXPENSES

	Actual	Proforma		
Gross Scheduled Monthly Income	\$0	\$0	Real Estate Taxes	\$0
Click here to select	\$0	\$0	Other Taxes-Assesments	\$0
Click here to select	\$0	\$0	Licenses-Business Tax	\$0
Click here to select	\$0	\$0	Property Insurance	\$0
Click here to select	\$0	\$0	Utilities-undetailed	\$0
<b>Gross Potential Monthly Income</b>	<b>\$0</b>	<b>\$0</b>	Trash	
<b>Gross Annual Monthly Income</b>	<b>\$0</b>	<b>\$0</b>	Maintenance & Repairs	\$0
Less: Economic Vacancy %	5.00%	5.00%	Cleaning & Supplies	\$0
Total Economic Vacancy	\$0	\$0	HVAC	\$0
<b>Effective Gross Income (EGI)</b>	<b>\$0</b>	<b>\$0</b>	Elevator	\$0
Less Operating Expenses	\$0	\$0	Landscaping / Gardening	\$0
<b>Net Operating Income (NOI)</b>	<b>\$0</b>	<b>\$0</b>	Payroll (Janitorial, Security, etc.)	\$0
1st TD Debt Service	\$0	\$0	Payroll Taxes	\$0
DSCR 1st TD	#DIV/0!	#DIV/0!	Telephone & Communication	\$0
2nd TD Debt Service	\$0	0	Legal & Professional Fees	\$0
Combined Debt Service(1st & 2nd)	\$0	\$0	General & Administrative	\$0
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!	Advertising & Marketing	\$0
Cash Flow	\$0	\$0	Off Site (Professional Mgt)	\$0
Blended Interest Rate	#DIV/0!	#DIV/0!	Contract Services	
Exit Strategy Debt Service (1st TD)	\$0	\$0	Miscellaneous expenses	\$0
DCR (Stress Test Exit Strategy)	#DIV/0!	#DIV/0!	Other 1	\$0
DCR Exit Strategy: Stress rate at 5.00% / 25 Yr Amort Prevailing rates: 4%			Other 2	\$0
Cap Rate	#DIV/0!	#DIV/0!	Replacement Reserves	\$0
Average Rent Per Sq Ft (Lease rate)	#DIV/0!	#DIV/0!	<b>Total Operating Expenses</b>	<b>\$0</b>
% Rental Upside	#DIV/0!	#DIV/0!	Expenses / % EGI	#DIV/0!
Value per Sq Ft (GBA)	#DIV/0!	#DIV/0!	Expenses / Sq Ft (GBA)	#DIV/0!
Loan per Sq Ft (GBA)	#DIV/0!	#DIV/0!		

## Transaction Summary / Borrowing Entity

Purpose of Transaction (Proposed Financing):

Actual (AS IS) Rents:

## Tenant Profile

**Location Map**

Location



**COMMENTS / EXIT STRATEGY**

The borrower's estimated time to achieve stabilized occupancy is

**ADDITIONAL PHOTOS**



**SELF STORAGE (MINI-STORAGE)**



**RealtyFundLA**  
PARTNERING IN THE WORLD OF REAL ESTATE

Project Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

Term/Rate: \_\_\_\_\_ Rate **8.000%** Amort **99**

Borrowing Entity: \_\_\_\_\_

Contact: Lee O'Donnell, Phone: (310) 614-1579 E-Mail: lodonnell@wilshirefp.com



**PURCHASE**

**REFINANCE**

Sales Price:	\$0	Date Acquired:	11/16/2015	Est Value	\$0
Cash Down:	\$0 35.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$0 65.00%	Existing Debt:	\$0		
Subordinate Financing:	\$0 0.00%	New 1st TD:	\$0 65.00%		
Total Financing:	\$0 65.00%	Subordinate Debt:	\$0 10.00%		
Total Cash Down Payment:	\$0 #DIV/0!	Total Financing:	\$0 75.00%		
Source of Down Payment:	_____	Net Proceeds:	\$0		
Comments:	_____				
Existing Lender:	_____				

Estimated Amount of Rehab if Bridge Loan	_____
Estimated Value after stabilization	_____
Estimated # months to stabilization	_____

**SELF STORAGE PROPERTY DESCRIPTION**

Total Number of Storage Units	_____	Monthly Income	\$0	(100% of Scheduled Rents)
Year Built	_____	Click here to select	\$0	
Gross Building Area (Sq Ft)	_____	Click here to select	\$0	
Net Rentable Area (Sq Ft)	_____	Click here to select	\$0	
Climate Controlled	Click here	Total Monthly Income	\$0	
Manager's Apartment	Click here	Total Annual Income	\$0	
Elevator Served	Click here			
# of Stories	_____	# of Vacant Units	#DIV/0!	
Video Surveillance	Click here	% Occupancy	#DIV/0!	
RV, Boat or Auto Storage	Click here	Construction Type	_____	
Comments	_____			

**PROPERTY DESCRIPTION**

# of Buildings: \_\_\_\_\_

Signage & Freeway Visibility: \_\_\_\_\_

Easy Access (Ingress & Egress): \_\_\_\_\_

Traffic Count (if available): \_\_\_\_\_

Physical Vacancy: \_\_\_\_\_% / Physical Occupancy: \_\_\_\_\_%

Economic Vacancy: \_\_\_\_\_% / Physical Occupancy: \_\_\_\_\_%

Rent per Sq Ft: \_\_\_\_\_\$ Sq Ft (NRA-Storage Only) excluding other income.

## INCOME & EXPENSES

	Actual	Proforma		Annual Operating Expenses
<b>Gross Scheduled Monthly Income</b>	\$0	\$0	Real Estate Taxes	\$0
Click here to select	\$0	\$0	Other Taxes-Assesments	\$0
Click here to select	\$0	\$0	Licenses-Business Tax	\$0
Click here to select	\$0	\$0	Property Insurance	\$0
Total Monthly Income	\$0	\$0	Utilities-undetailed	\$0
<b>Gross Potential Income</b>	\$0	\$0	Maintenance & Repairs	\$0
Less: Physical Vacancy %	10.00%	10.00%	Elevator	\$0
(\$ Vacancy)	\$0	\$0	Payroll (Janitorial, Security, etc.)	\$0
<b>Effective Gross Income (EGI)</b>	\$0	\$0	Payroll Taxes	\$0
Less Operating Expenses	\$0	\$0	General & Administrative	\$0
<b>Net Operating Income (NOI)</b>	\$0	\$0	Advertising & Marketing	\$0
1st TD Debt Service	\$0	\$0	Off Site (Professional Mgt)	\$0
DSCR 1st TD	#DIV/0!	#DIV/0!	Resident Mgr Salary	\$0
2nd TD Debt Service	\$0	\$0	Miscellaneous expenses	\$0
Combined Debt Service(1st & 2nd)	\$0	\$0	Other 1 <u>Contract Services</u>	\$0
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!	Other 2 <u>Miscellaneous</u>	\$0
Cash Flow	\$0	\$0	Replacement Reserves	\$0
Blended Interest Rate	#DIV/0!	#DIV/0!	Total Operating Expenses	\$0
Cap Rate	#DIV/0!	#DIV/0!	Expenses / % EGI	#DIV/0!
Average Rent Per Sq Ft (NRA)	#DIV/0!	#DIV/0!	Expenses / Per Sq Ft (GBA)	#DIV/0!
Average Unit Size /Sq Ft (NRA)	#DIV/0!			
% Rental Upside	#DIV/0!	#DIV/0!		
Value per Sq Ft (GBA)	#DIV/0!			
Loan per Sq Ft (GBA)	#DIV/0!			
Exit Strategy Debt Service	\$0	\$0		
DCR (Stress Test Exit Strategy)	#DIV/0!	#DIV/0!		

DCR Exit Strategy: Stress rate at 5.00% / 25 Yr Amort  
Prevailing rates: 4%

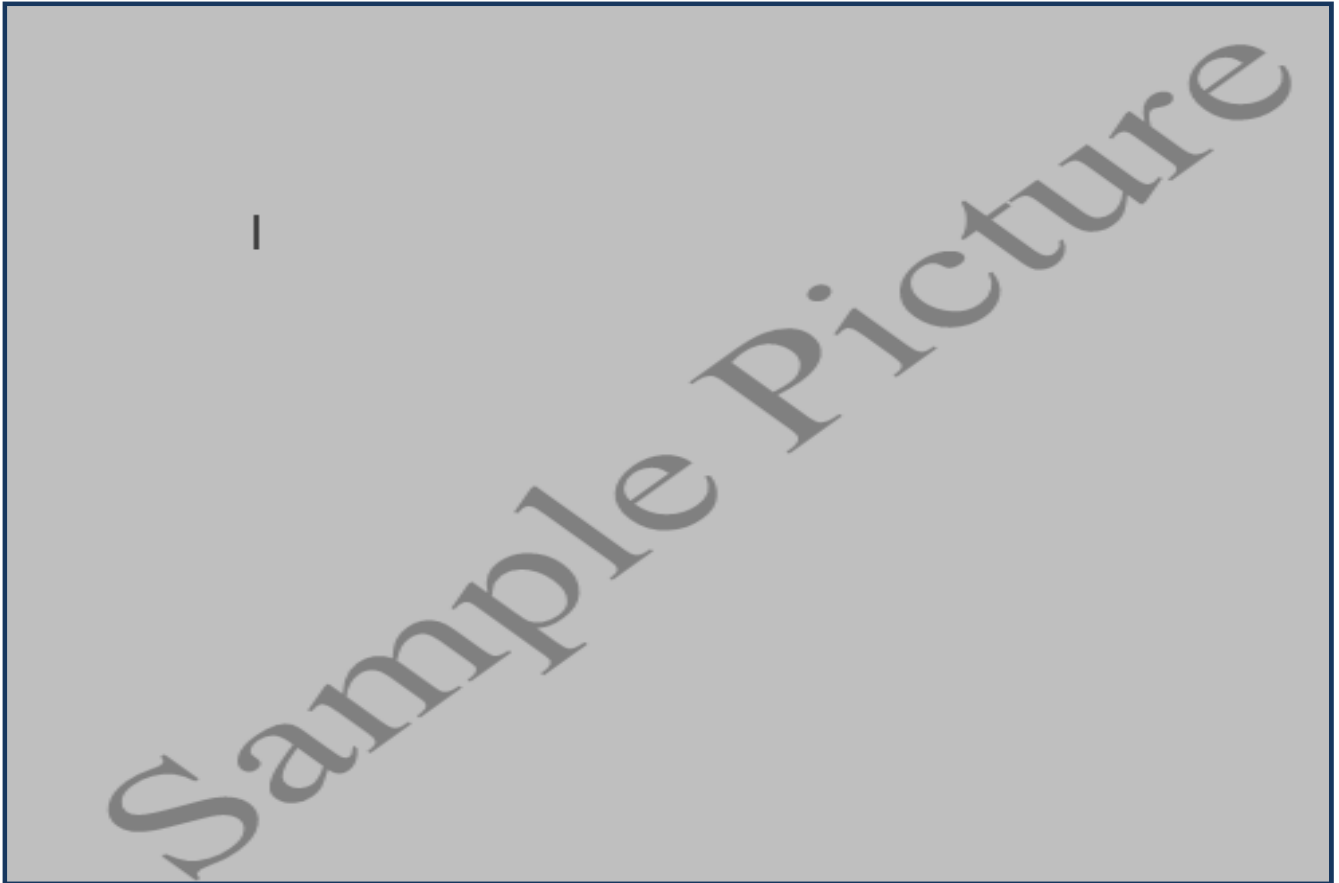
## Transaction Summary

Purpose of Transaction (Proposed Financing):

## Borrowing Entity

**Location Map**

Location



**COMMENTS**

**ADDITIONAL PHOTOS**



## Hotel (Hospitality)

Project Name:					
Property Address:					
Requested Loan Program		Rate	9.000%	Amort	99
Borrowing Entity:					
Presented By:					



### PURCHASE

### REFINANCE

Sales Price:	\$0		Date Acquired:	11/16/2015	Est Value	\$0
Cash Down:	\$0	35.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$0	65.00%	Existing Debt:	\$0		
Subordinate Financing:	\$0	0.00%	New 1st TD:	\$0	65.00%	
Total Financing:	\$0	65.00%	Subordinate Debt:	\$0	0.00%	
Total Cash Down Payment:	\$0	#DIV/0!	Total Financing:	\$0	65.00%	
Source of Down Payment:			Net Proceeds:	\$0		
Comments:			Existing Lender:			

Estimated Amount of Rehab if Bridge Loan		
Estimated Value after stabilization		
Estimated # months to stabilization		

### HOTEL PROPERTY DESCRIPTION

	Current	Stabilized		Amenities
Number of Rooms:			Restaurant:	
Occupancy:	0.00%	0.00%	Restaurant, Bar, Club:	
Occupied Rooms:	0	0	House Pool / Jacuzzi:	
Average Daily Rate:	\$0.00	\$0.00	Gym & Spa:	
			Tennis Court:	
Year Built / Year Renovated:			Golf Course:	
Gross Building Area (Sq Ft):			Cable TV:	
Hotel Type:	Click here to select		Internet Connection:	
Type of Facilities Offered:	Click here to select		Scenic View:	
Hotel Class:	Click here to select		Other Amenities:	
Hotel Chain / Franchise:	Click here to select		Other Amenities:	

### TRANSACTION SUMMARY

The purpose of this transaction is

## INCOME & EXPENSES

Income Revenue	Actual	Proforma	% of Gross	Comments
Rooms	\$0	\$0	#DIV/0!	
Food	\$0	\$0	#DIV/0!	
Beverage	\$0	\$0	#DIV/0!	
Telephone	\$0	\$0	#DIV/0!	
Other Income	\$0	\$0	#DIV/0!	
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	
<b>Department Expenses</b>				
Rooms	\$0	\$0	#DIV/0!	
Food & Beverage	\$0	\$0	#DIV/0!	
Telephone	\$0	\$0	#DIV/0!	
Other Expenses	\$0	\$0	#DIV/0!	
Total Departmental Expenses	\$0	\$0	#DIV/0!	
Department Income	\$0	\$0	#DIV/0!	
<b>Undistributed Operating Expenses (UDOE)</b>				
Administrative & General	\$0	\$0	#DIV/0!	
Management Fee	\$0	\$0	#DIV/0!	
Marketing	\$0	\$0	#DIV/0!	
Property Operations & Maint.	\$0	\$0	#DIV/0!	
Energy (Utilities)	\$0	\$0	#DIV/0!	
Total UDOE	\$0	\$0	#DIV/0!	
Income Before Fixed Charges	\$0	\$0	#DIV/0!	
<b>Fixed Charges</b>				
Property Tax	\$0	\$0	#DIV/0!	
Insurance	\$0	\$0	#DIV/0!	
Reserves (FF & E's)	\$0	\$0	#DIV/0!	
Total Fixed Charges	\$0	\$0	#DIV/0!	
Total Income	\$0	\$0	100.00%	
Total Expenses	\$0	\$0	#DIV/0!	
Net Operating Income (NOI)	\$0	\$0	#DIV/0!	
1st TD Debt Service	\$0	\$0		
DSCR 1st TD	#DIV/0!	#DIV/0!		
2nd TD Debt Service	\$0	\$0		
Combined Debt Service(1st & 2nd)	\$0	\$0		
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!		
Cash Flow	\$0	\$0		
Cap Rate	#DIV/0!	#DIV/0!		
ROE (cash flow / equity)	#REF!	#REF!		
<b>Income Ratios</b>				
Food to Rooms	#DIV/0!		Value per Room	#DIV/0!
Food to Beverage to Rooms	#DIV/0!		Cost per Sq Ft	#DIV/0!
Telephone to Rooms	#DIV/0!		Loan to Value (LTV)	#DIV/0! (1st TD)
Other to Rooms	#DIV/0!		Combined (CLTV)	#DIV/0! (1st & 2nd TD)
Beverage to Food	#DIV/0!			

**PROPERTY DESCRIPTION**

**BORROWING ENTITY / MANAGEMENT PROFILE**

**MAP LOCATION**





ADDITIONAL PHOTOS



COMMENTS

A large, empty white rectangular area intended for entering comments.

**Assisted Living (Residential Elderly Care Facility)**



**RealtyFundLA**  
PARTNERING IN THE WORLD OF REAL ESTATE

Project Name: \_\_\_\_\_  
 Property Address: \_\_\_\_\_  
 Term/Rate: \_\_\_\_\_ Rate **7.500%** Amort **99**  
 Borrowing Entity: \_\_\_\_\_  
 Contact: Lee O'Donnell, Phone: (310) 614-1579 E-Mail: \_\_\_\_\_



**PURCHASE**

**REFINANCE**

Sales Price:	\$0	
Cash Down:	\$0	35.00%
Requested Financing (1st TD):	\$0	65.00%
Subordinate Financing:	\$0	0.00%
Total Financing:	\$0	65.00%
Total Cash Down Payment:	\$0	#DIV/0!
Source of Down Payment:	_____	
Comments:	_____	

Date Acquired:	11/16/2015	Est Value	\$0
Original Cost:	\$0	Rehab:	\$0
Existing Debt:	\$0		
New 1st TD:	\$0	65.00%	
Subordinate Debt:	\$0	10.00%	
Total Financing:	\$0	75.00%	
Net Proceeds:	\$0		
Existing Lender:	_____		

Estimated Amount of Rehab if Bridge Loan	_____	_____
Estimated Value after stabilization	_____	_____
Estimated # months to stabilization	_____	_____

**ASSISTED LIVING PROPERTY DESCRIPTION**

	Current	Stabilized
Number of Units (Rooms):	50	50
# Residents (Beds)		0
# of Vacant Units		0
# of Vacant Beds		0
% Occupied Units (Rooms)	100.00%	100.00%
% Occupancy Beds	#DIV/0!	#DIV/0!
Avg Monthly Income (Units)	\$0	\$0
Avg Monthly Income (Beds)	\$0	\$0
Total Sq Ft (GBA)	_____	
Year Built	_____	
# Stories	_____	
Lot Size	_____	
% SSI Subsidy Residents	0.00%	
% Private Pay Residents	0.00%	
Total Monthly Rental Income	\$0	\$0
Other Monthly Income	\$0	\$0
Total Monthly Income		\$0

Amenities / Features	
Lobby:	_____
Common Living Room:	_____
Kitchen:	_____
Dining Room:	_____
Laundry Room:	_____
Exercise Room:	_____
Beauty Salon:	_____
Reception Office:	_____
Director's Office:	_____
Lounge:	_____
Formal Dining Room:	_____
Employee Locker Room	_____
Common Rest Room	_____
Elevator	_____
Ambulatory Care	_____
Sprinkler System	_____

**TRANSACTION SUMMARY**

**INCOME & EXPENSES**

<b>Monthly Revenue</b>	<b>Actual</b>	<b>Proforma</b>	<b>% of Gross</b>	<b>Comments</b>
Medicare	\$0	\$0	#DIV/0!	
Medicaid	\$0	\$0	#DIV/0!	
Private Pay	\$0	\$0	#DIV/0!	
Private Provider / HMO	\$0	\$0	#DIV/0!	
Social Security Benefits	\$0	\$0	#DIV/0!	
Private Insurance	\$0	\$0	#DIV/0!	
Other	\$0	\$0	#DIV/0!	
Ancillary Income	\$0	\$0	#DIV/0!	
Vending / Food	\$0	\$0	#DIV/0!	
<b>Total Gross Monthly Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	
<b>Total Gross Annual Revenue</b>	<b>\$0</b>	<b>\$0</b>		
<b>Less Vacancy %</b>	10.00%	10.00%		
<b>Vacancy Amount \$</b>	<b>\$0</b>	<b>\$0</b>		
<b>Effective Gross Income (EGI)</b>	<b>\$0</b>	<b>\$0</b>		
<b>Annual Operating Expenses</b>			<b>% of EGI</b>	
General & Administrative	\$0	\$0	#DIV/0!	
Management	\$0	\$0	#DIV/0!	
Advertising & Marketing	\$0	\$0	#DIV/0!	
Accommodations / Housekeeping	\$0	\$0	#DIV/0!	
Utilities	\$0	\$0	#DIV/0!	
Maintenance & Repairs	\$0	\$0	#DIV/0!	
Activities / Transportation	\$0	\$0	#DIV/0!	
Dietary	\$0	\$0	#DIV/0!	
Real Estate Taxes	\$0	\$0	#DIV/0!	
Other Payroll & Salaries	\$0	\$0	#DIV/0!	
Insurance	\$0	\$0	#DIV/0!	
Replacement Reserves (FF & E's)	\$0	\$0	#DIV/0!	
Miscellaneous	\$0	\$0	#DIV/0!	
<b>Total Operating Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	
<b>Net Operating Income (NOI)</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	
<b>Debt Service / DSCR / Cash Flow</b>				
1st TD Debt Service	\$0			
DSCR 1st TD	#DIV/0!	#DIV/0!		
2nd TD Debt Service	\$0	\$0		
Combined Debt Service(1st & 2nd)	\$0	\$0		
Combined DSCR (1st & 2nd)	#DIV/0!	#DIV/0!		
Cash Flow	\$0	\$0		
Cap Rate	#DIV/0!	#DIV/0!		
Exit Strategy Debt Service (1st TD)	\$0	\$0		DCR Exit Strategy: Stress rate at 5.00% / 25 Yr Amort Prevailing rates: 4%
DCR (Stress Test Exit Strategy)	#DIV/0!	#DIV/0!		
Blended Interest Rate	#DIV/0!	#DIV/0!		

**PROPERTY DESCRIPTION**

The subject property consists of a two-story woodframe stucco building built in 1971 that consists of a 65 Unit RCFE licensed for 128 beds. The license is for 60 years of age & over. Ambulatory: 108 & Non-Ambulatory: 20 residents with 101-110 maximumrooms. Current Occupancy is at 85%, however, the facility is licensed for 128 beds. The borrowers plan is to run at 70% semi-private and 30% private. The floorplan includes both private and shared accomadations, spacious grooming areas, a TV lounge, beauty shop and activity rooms. This facility is well respected in the area and has been operated by the lessee as anaffordable retirement living community for many years. There is little competition in the area.

**TRANSACTION SUMMARY**

**BORROWING ENTITY / MANAGEMENT**

**UNDERWRITING / EXIT STRATEGY**

**COMMENTS**



ADDITIONAL PHOTOS





Cash Flow								
	2015	2016	2017 YTD	2017-ANULZD	Broker	In Place	Market Rents	Underwriting
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Actual Debt Service	3.900%	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)
Actual Cash Flow		(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)	(\$56,600)
Underwriting Debt Service	4.250%	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)
Underwriting Cash Flow		(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)	(\$59,033)
Cash on Cash (Return on Equity / Actual Debt Service)					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Principal Reduction					\$17,600	\$17,600	\$17,600	\$17,600
Total ROE					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Stress Test			
Breakeven Vacancy (Actual Debt Service)			#DIV/0!
Breakeven Vacancy (Underwriting Debt Service)			#DIV/0!
Breakeven Interest Rate			#NUM!

% Change in NOI:		Comments:
2015 vs. 2016	#DIV/0!	
2016 vs. 2017	#DIV/0!	
2017 vs. Underwriting	#DIV/0!	
% Change in Operating Expenses:		
2015 vs. 2016	#DIV/0!	
2016 vs. 2017	#DIV/0!	
2017 vs. Underwriting	#DIV/0!	
% Change in EGI:		
2015 vs. 2016	#DIV/0!	
2016 vs. 2017	#DIV/0!	
2017 vs. Underwriting	#DIV/0!	

DSCR Constraint Analysis					
In Place (Current Rents)		Market Rents		Underwriting	
NOI	\$0	NOI	\$0	NOI	\$0
NOI for DS	\$0	NOI for DS	\$0	NOI for DS	\$0
Minimum DCR	1.150	Minimum DCR	1.150	Minimum DCR	1.150
Max Loan/DCR	\$0	Max Loan/DCR	\$0	Max Loan/DCR	\$0
Interest Rate	4.250%	Interest Rate	4.250%	Interest Rate	4.250%
Amortization	360	Amortization	360	Amortization	360
Loan to Value	#DIV/0!	Loan to Value	#DIV/0!	Loan to Value	#DIV/0!

Cap Rate Valuation			% LTV			Comments:
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

Underwriting Comments



	In Place	Market Rents	Underwriting	
Gross Scheduled Income (GSI / EGI)	\$0	\$0	\$0	
Laundry Income	\$0	\$0	\$0	
Other Income	\$0	\$0	\$0	
Other Income	\$0	\$0	\$0	
Total Gross Operating Income	\$0	\$0	\$0	
Less Vacancy Allowance	\$0	\$0	\$0	
% Vacancy	#DIV/0!	#DIV/0!	5.00%	
Effective Gross Income	\$0	\$0	\$0	
Operating Expenses				
Real Estate Taxes	\$0	\$0	\$0	
Insurance	\$0	\$0	\$0	
Utilities	\$0	\$0	\$0	
Repairs & Maintenance	\$0	\$0	\$0	
Pool Maintenance	\$0	\$0	\$0	
Elevator Service	\$0	\$0	\$0	
Landscaping / Gardening	\$0	\$0	\$0	
Off Site Management	\$0	\$0	\$0	
On Site Management	\$0	\$0	\$0	
General & Administrative	\$0	\$0	\$0	
Advertising	\$0	\$0	\$0	
Payroll & Benefits	\$0	\$0	\$0	
Other	\$0	\$0	\$0	
Reserves	\$0	\$0	\$0	
Capital Improvements	\$0	\$0	\$0	

Historical Operating History Comments

2015	
2016	
2017 YTD	

Other Comments

2015 Apartment turnover:  
2016 Apartment turnover:  
2017 Apartment turnover:

**ASSETS:**

Escrow /Accommodator	\$0
Liquid Assets	\$0
Stocks & Bonds	\$0
Stocks & Bonds	\$0
Stocks & Bonds	\$0
CSV Life Insurance	\$0
Sub-Total Liquid Assets	\$0
Market Value of R/E (SREO)	\$0
Retirement Fund	\$0
Net Worth of Business Owned	\$0
Personal Residence	\$0
Other Assets	\$0
Subject Property / % Ownership	\$0
<b>TOTAL ASSETS</b>	<b>\$0</b>

**LIABILITIES:**

Total Primary Residence	\$0
Total Other Real Estate	
Total Installment Debt	
Total Revolving Debt	
Subject Property	
Other Debt	
<b>TOTAL LIABILITIES</b>	<b>\$0</b>

# Months Liquidity	0.00
% Loan Amount / Liquidity:	0.00%
Net Worth % Loan Amount:	0%
Personal Debt Ratio (DTI):	

**ADJUSTED NET WORTH** \$0

## Comments

Borrower's Cash Flow:  
 Historical:  
 Source:  
 Credit Profile:

## Borrower-Guarantor Entity Financial Statement

**ASSETS:**

Escrow /Accommodator	\$0
Liquid Assets	\$0
Stocks & Bonds	\$0
Stocks & Bonds	\$0
Stocks & Bonds	\$0
CSV Life Insurance	\$0
Sub-Total Liquid Assets	\$0
Market Value of R/E (SREO)	\$0
Retirement Fund	\$0
Net Worth of Business Owned	\$0
Personal Residence	\$0
Other Assets	\$0
Subject Property / % Ownership	\$0
<b>TOTAL ASSETS</b>	<b>\$0</b>

**LIABILITIES:**

Total Primary Residence	\$0
Total Other Real Estate	\$0
Total Installment Debt	\$0
Total Revolving Debt	\$0
Subject Property	\$0
Other Debt	\$0
<b>TOTAL LIABILITIES</b>	<b>\$0</b>

# Months Liquidity	
% Loan Amount / Liquidity:	
Net Worth % Loan Amount:	
Personal Debt Ratio (DTI):	

**ADJUSTED NI**

## Comments

Borrower's Cash Flow:  
 Historical:  
 Source:  
 Credit Profile:



Apt #	Tenant's name	Bdr / Ba	Sq. Ft.	Current Rent in Place	Market Rent	Original Occupancy Date	Current Lease Expiration Date	Date Last Rent Increase	Amenities (Balcony, Patio, View, etc.)	Section 8 (Y/N)
34		/								
35		/								
36		/								
37		/								
38		/								
39		/								
40		/								
41		/								
42		/								
43		/								
44		/								
45		/								
46		/								
47		/								
48		/								
49		/								
50		/								
51		/								
52		/								
53		/								
54		/								
55		/								
56		/								

Total Income \_\_\_\_\_ \$0

Monthly Scheduled Rent	\$0.00
Laundry Income	\$0.00
Other Income :	\$0.00
Other Income :	\$0.00
Total from additional page(s) :	
Total Gross Monthly Income	\$0.00
<b>Total Monthly Market Rents</b>	<b>\$0.00</b>

What utilities are included in rent?

Gas  Electric  Water  Trash  Cable TV

Is the property subject to rent control

Yes  No

**I (we) certify under penalty of perjury that the foregoing information contained herein is true and accurate to the best of my (our) knowledge.**

Seller	Date	Borrower
Seller	Date	Borrower

**COMMERCIAL LEASE SUMMARY**

PROJECT NAME  
ADDRESS

PROJECT NAME ADDRESS		Tenancy Date	7/1/2017	ORIGINAL TENANCY	LEASE START	LEASE END	MONTHLY LEASE RENT	LEASE TERM	ANNUAL RENT SQ FT	MONTHLY RENT SQ FT	ANNUAL RENT	CAM	Lease Type	MARKET RENT SQ FT	MARKET RENT
SUITE	TENANT	SQ Ft													
1			#DIV/0!		07/01/17	07/01/20	\$0	3.00	#DIV/0!	#DIV/0!	\$0				\$0
2			#DIV/0!		MTM		\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
3			#DIV/0!		MTM		\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
4			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
5			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
6			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
7			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
8			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
9			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
10			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
11			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
12			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
13			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
14			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
15			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
16			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
17			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
18			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
19			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
20			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
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25			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
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27			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
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30			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
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			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0
			#DIV/0!				\$0	-	#DIV/0!	#DIV/0!	\$0				\$0

<b>TOTAL</b>	<b>0</b>	<b>#DIV/0!</b>		<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0</b>
Vacant (Physical Space)	0	#DIV/0!	MTM	0	#DIV/0!				\$0.00		
Leased	0	#DIV/0!									

**Tenancy Comments:**

**Actual Income** **Market Income**

## COMMERCIAL LEASE EXPIRATION SCHEDULE

Project Name:

Property Address:

Lease Expiration (Rollover) Schedule		
Year	Square Feet	% of Total

FOOTNOTES
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1	2017	0	#DIV/0!
2	2018	0	#DIV/0!
3	2019	0	#DIV/0!
4	2020	0	#DIV/0!
5	2021	0	#DIV/0!
6	2022	0	#DIV/0!
7	2023	0	#DIV/0!
8	2024	0	#DIV/0!
9	2025	0	#DIV/0!
10	2026	0	#DIV/0!
11	2027	0	#DIV/0!
12	2028	0	#DIV/0!
	<b>Beyond 2028</b>	0	#DIV/0!
	<b>Month to Month</b>	0	#DIV/0!
	<b><u>Vacant</u></b>	0	#DIV/0!
	<b>Total Rollover</b>	0	#DIV/0!


Comments:
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1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	