



GRANT HALL

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FINANCIAL ANALYSIS

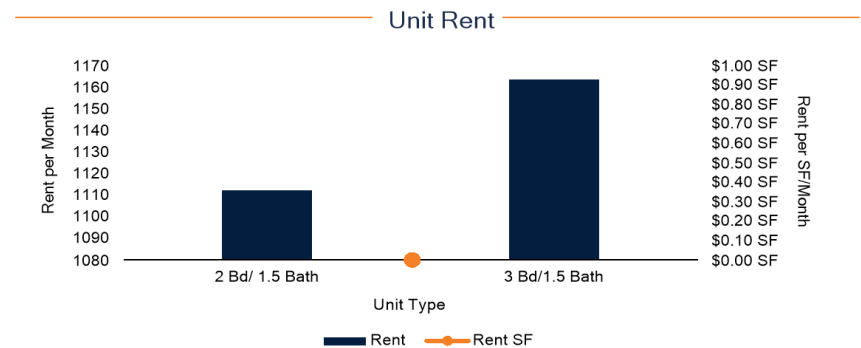
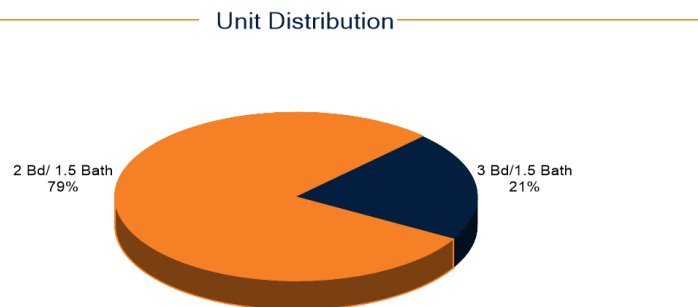


RENT ROLL SUMMARY

As of November, 2017

| Unit Type | # of Units | Avg Sq Feet | Rental Range | Current | | | Potential | | |
|---------------------------------|------------|-------------|-------------------|------------------|-------------------|-----------------|------------------|-------------------|-----------------|
| | | | | Average Rent | Average Rent / SF | Monthly Income | Average Rent | Average Rent / SF | Monthly Income |
| 2 Bd/1.5 Bath | 15 | N/A | \$1,084 - \$1,190 | \$1,112 | N/A | \$16,684 | \$2,650 | N/A | \$39,750 |
| 3 Bd/1.5 Bath | 4 | N/A | \$1,084 - \$1,190 | \$1,164 | N/A | \$4,654 | \$3,200 | N/A | \$12,800 |
| Totals/Weighted Averages | 19 | 876 | | \$1,123 | \$1.28 | \$21,338 | \$2,766 | \$3.16 | \$52,550 |
| Gross Annualized Rents | | | | \$256,056 | | | \$630,600 | | |

Notes:



RENT ROLL DETAIL

As of November,2017

| Unit | Unit Type | Current Rent / Month | Current Rent / SF/ Month | Potential Rent / Month | Potential Rent/ SF/ Month |
|--------------|----------------------------|----------------------|--------------------------|------------------------|---------------------------|
| 1 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 2 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 3 | 2 Bd/1.5 Bath | \$1,190 | \$0.00 | \$2,650 | \$0.00 |
| 4 | 3 Bd/1.5 Bath | \$1,084 | \$0.00 | \$3,200 | \$0.00 |
| 5 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 6 | 2 Bd/1.5 Bath | \$1,190 | \$0.00 | \$2,650 | \$0.00 |
| 7 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 8 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 9 | 3 Bd/1.5 Bath | \$1,190 | \$0.00 | \$3,200 | \$0.00 |
| 10 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 11 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 12 | 3 Bd/1.5 Bath | \$1,190 | \$0.00 | \$3,200 | \$0.00 |
| 13 | 2 Bd/1.5 Bath | \$1,190 | \$0.00 | \$2,650 | \$0.00 |
| 14 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 15 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 16 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 17 | 3 Bd/1.5 Bath | \$1,190 | \$0.00 | \$3,200 | \$0.00 |
| 18 | 2 Bd/1.5 Bath | \$1,084 | \$0.00 | \$2,650 | \$0.00 |
| 19 | 2 Bd/1.5 Bath | \$1,190 | \$0.00 | \$2,650 | \$0.00 |
| Total | Square Feet: 16,643 | \$21,338 | \$1.28 | \$52,550 | \$3.16 |

OPERATING STATEMENT

| Income | Current | | Year 1 | Notes | Per Unit | Per SF |
|--------------------------------|------------------|-------------|-------------------|-------------|-----------------|----------------|
| Gross Current Rent | 256,056 | | 630,600 | | 33,189 | 37.89 |
| Physical Vacancy | (7,682) | 3.0% | (18,918) | 3.0% | (996) | (1.14) |
| Total Vacancy | (\$7,682) | 3.0% | (\$18,918) | 3.0% | (\$996) | (\$1) |
| Effective Rental Income | 248,374 | | 611,682 | | 32,194 | 36.75 |
| Other Income | | | | | | |
| All Other Income | 4,560 | | 4,560 | | 240 | 0.27 |
| Total Other Income | \$4,560 | | \$4,560 | | \$240 | \$0.27 |
| Effective Gross Income | \$252,934 | | \$616,242 | | \$32,434 | \$37.03 |

| Expenses | Current | | Year 1 | Notes | Per Unit | Per SF |
|-----------------------------|------------------|------|------------------|-------|-----------------|----------------|
| Real Estate Taxes | 57,093 | | 57,093 | | 3,005 | 3.43 |
| Insurance | 4,194 | | 4,194 | [2] | 221 | 0.25 |
| Utilities | 22,467 | | 22,467 | | 1,182 | 1.35 |
| Repairs & Maintenance | 8,550 | | 8,550 | | 450 | 0.51 |
| Landscaping | 720 | | 720 | | 38 | 0.04 |
| Misc. Expenses | 7,968 | | 7,968 | | 419 | 0.48 |
| Management Fee | 12,647 | 5.0% | 30,812 | 5.0% | 1,622 | 1.85 |
| Total Expenses | \$113,639 | | \$131,804 | | \$6,937 | \$7.92 |
| Expenses as % of EGI | 44.9% | | 21.4% | | | |
| Net Operating Income | \$139,296 | | \$484,438 | | \$25,497 | \$29.11 |

Notes and assumptions to the above analysis are on the following page.

NOTES

Notes to Operating Statement

PRICING DETAIL

| Summary | | |
|--------------------|--------------------|------|
| Price | \$4,775,000 | |
| Down Payment | \$4,775,000 | 100% |
| Number of Units | 19 | |
| Price Per Unit | \$251,316 | |
| Price Per SqFt | \$286.91 | |
| Gross SqFt | 16,643 | |
| Lot Size | 0.30 Acres | |
| Approx. Year Built | 1962 | |

| Returns | Current | Year 1 |
|---------------------|--------------|---------------|
| CAP Rate | 2.92% | 10.15% |
| GRM | 18.65 | 7.57 |
| Cash-on-Cash | 2.92% | 10.15% |
| Debt Coverage Ratio | N/A | N/A |

| # Of Units | Unit Type | SqFt/Unit | Current Rents | Market Rents |
|------------|----------------|-----------|---------------|--------------|
| 15 | 2 Bd/ 1.5 Bath | 0 | \$1,112 | \$2,650 |
| 4 | 3 Bd/1.5 Bath | 0 | \$1,164 | \$3,200 |

| Operating Data | | | | |
|----------------------------------|--------------|------------------|---------------|------------------|
| Income | | Current | | Year 1 |
| Gross Scheduled Rent | | \$256,056 | | \$630,600 |
| Less: Vacancy/Deductions | 3.0% | \$7,682 | 3.0% | \$18,918 |
| Total Effective Rental Income | | \$248,374 | | \$611,682 |
| Other Income | | \$4,560 | | \$4,560 |
| Effective Gross Income | | \$252,934 | | \$616,242 |
| Less: Expenses | 44.9% | \$113,639 | 21.4% | \$131,804 |
| Net Operating Income | | \$139,296 | | \$484,438 |
| Cash Flow | | \$139,296 | | \$484,438 |
| Debt Service | | \$0 | | \$0 |
| Net Cash Flow After Debt Service | 2.92% | \$139,296 | 10.15% | \$484,438 |
| Principal Reduction | | \$0 | | \$0 |
| Total Return | 2.92% | \$139,296 | 10.15% | \$484,438 |

| Expenses | Current | Year 1 |
|-----------------------|------------------|------------------|
| Real Estate Taxes | \$57,093 | \$57,093 |
| Insurance | \$4,194 | \$4,194 |
| Utilities | \$22,467 | \$22,467 |
| Repairs & Maintenance | \$8,550 | \$8,550 |
| Landscaping | \$720 | \$720 |
| Misc. Expenses | \$7,968 | \$7,968 |
| Management Fee | \$12,647 | \$30,812 |
| Total Expenses | \$113,639 | \$131,804 |
| Expenses/Unit | \$5,981 | \$6,937 |
| Expenses/SF | \$6.83 | \$7.92 |

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MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,651
debt and equity
financings
in 2016**



**National platform
operating
within the firm's
brokerage offices**



**\$5.1 billion
total national
volume in 2016**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

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