

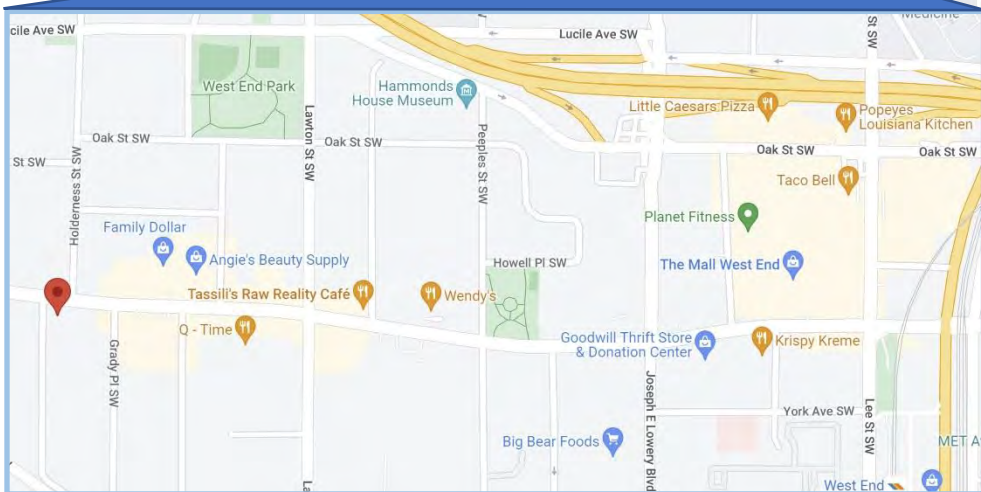
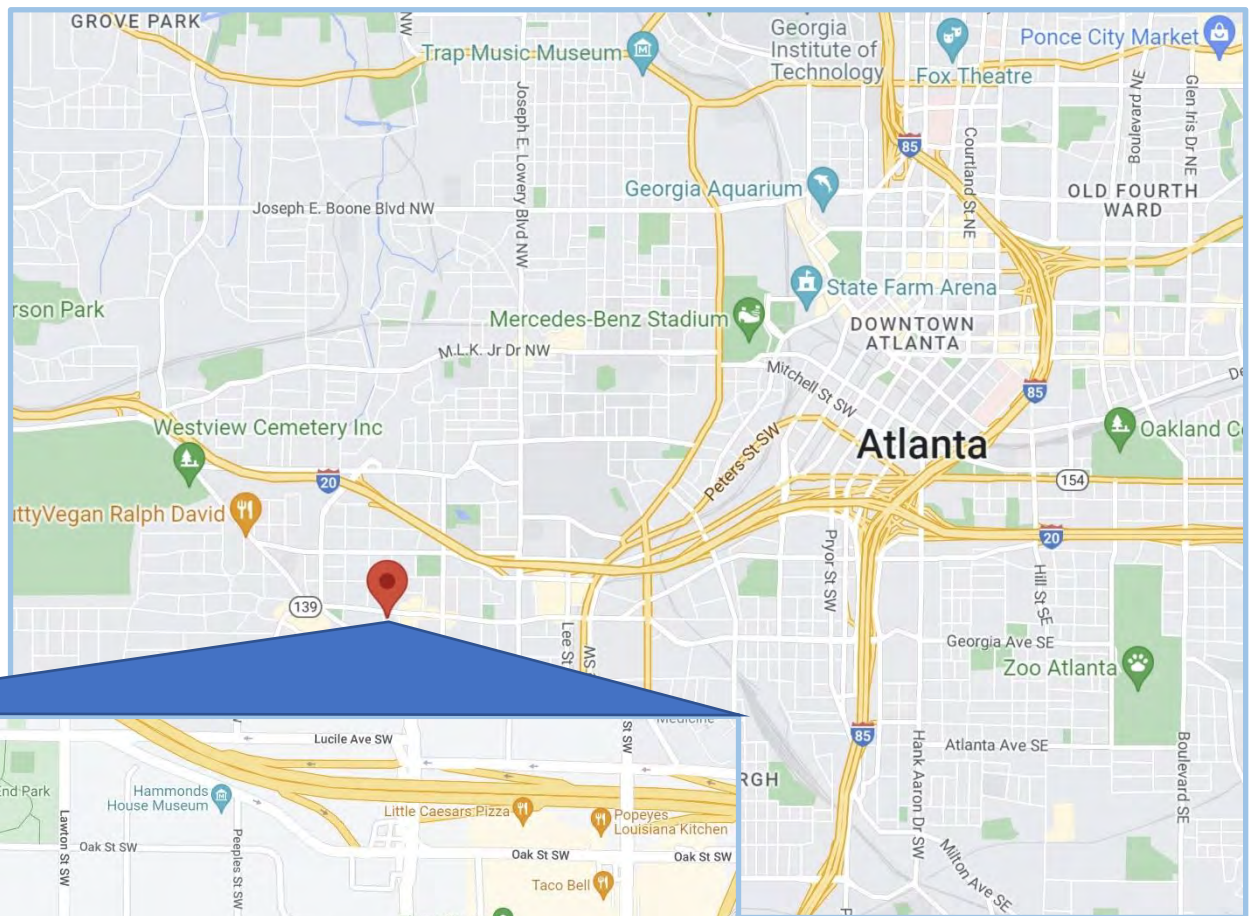


1214 Ralph David Abernathy Blvd.
Atlanta, GA 30310

1214 Ralph David Abernathy is a 32 unit apartment project that KCME, LLC is slated to complete in Atlanta's West End Neighborhood sometime in late 2024 or early 2025. The project lies within a ½ mile of the sought after Atlanta Beltline. Because of its close proximity to the Beltline, it allows KCME to utilize many of the benefits the City of Atlanta offers for the Beltline overlay district. One of the benefits is the ability to expedite permitting and increase rentable square footage by offering 15% of the units as affordable to the 80% AMI income earners. Currently the Atlanta area 2023 80% AMI rent cap is \$1,453.

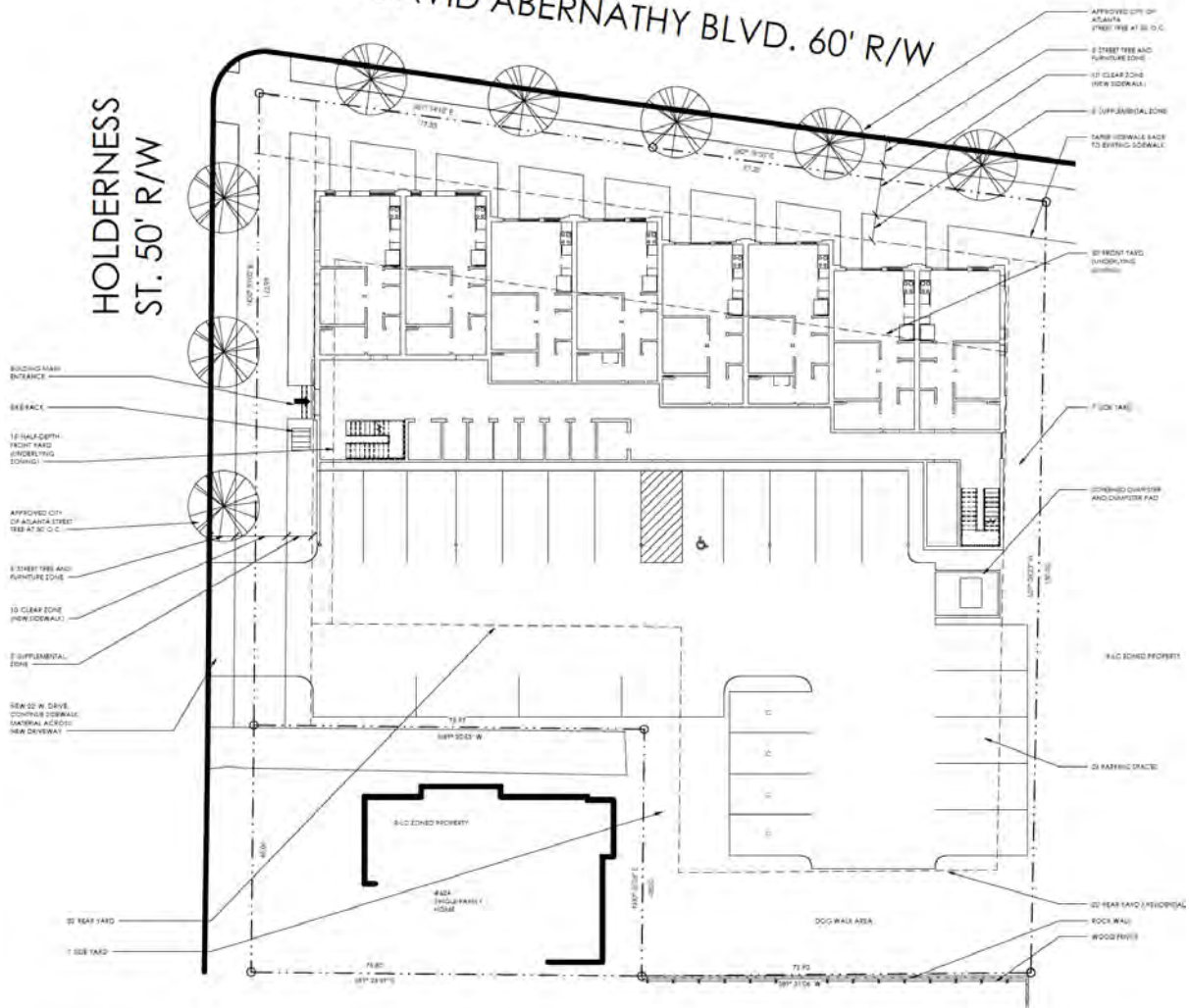
KCME latest project will offer smaller one bedroom units that are built with quality materials but don't come with the full amenity price tag. Although the rent per square foot is on the higher side, KCME's target tenant favors the smaller unit with a monthly rental cost that is typically 20-30% less than the traditional amenity heavy apartment complex.

Atlanta's West End is preparing for some multi-million dollar re-development over the next 5 years. The iconic West End Mall is being re-designed by some national retail developers to bring approximately 500 million dollars of new retail and residential development to the area. 1214 RDA will sit about 6 blocks from the re-developed West End Mall.



RALPH DAVID ABERNATHY BLVD. 60' R/W

HOLDERNESS ST. 50' R/W



1. SITE PLAN
SCALE: 1" = 10'-0"



1 FIRST FLOOR
 A13 SCALE 1/8" = 1'-0"



1 SECOND FLOOR
 A13 SCALE 1/8" = 1'-0"



A2.0

A2.0

1 THIRD FLOOR
A1.3 SCALE 1/8" = 1'-0"



1 NORTH ELEVATION - RDA BLVD
 A25 SCALE 1/8" = 1'-0"



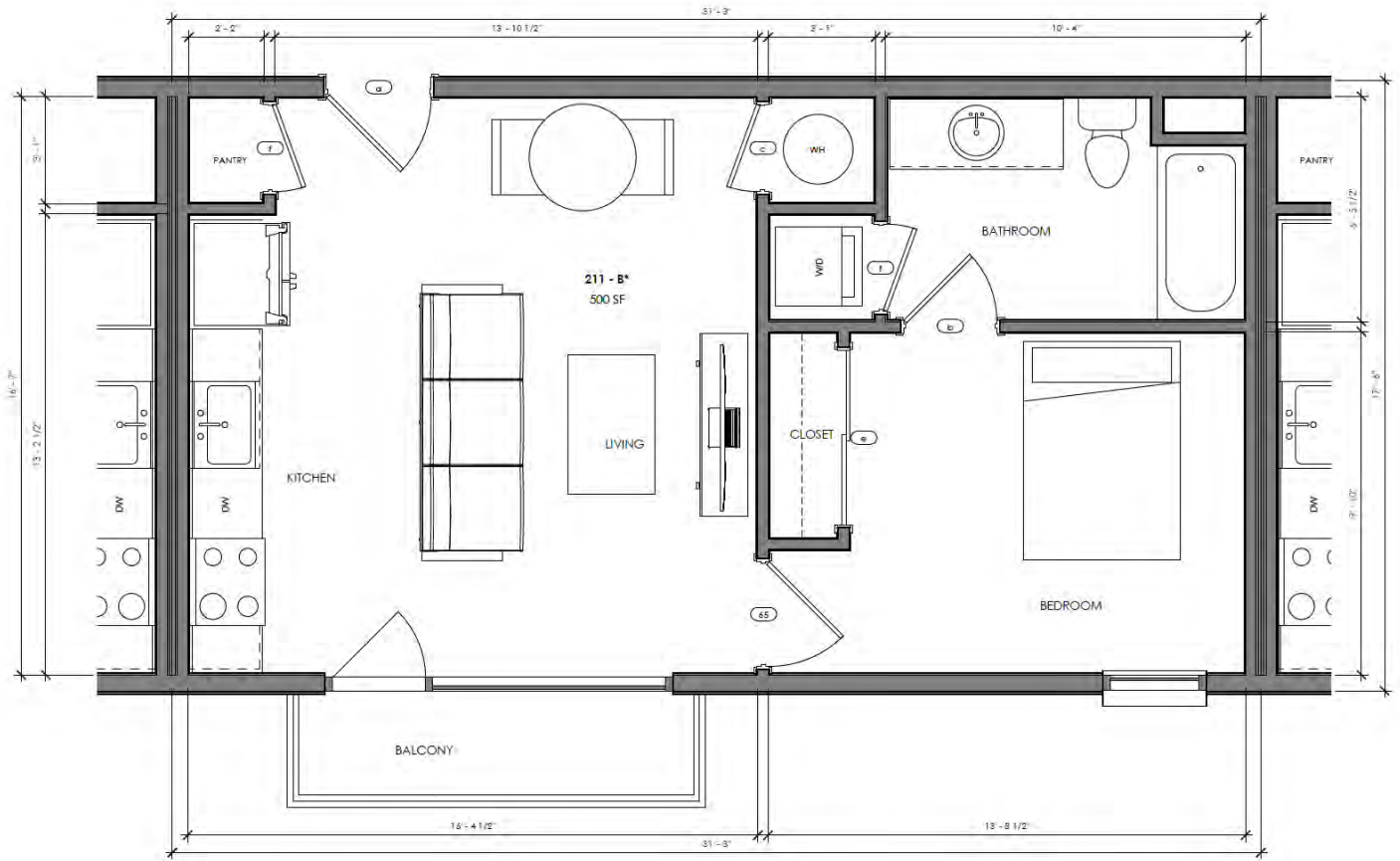
3 WEST ELEVATION - HOLDERNESS ST
 A25 SCALE 1/8" = 1'-0"



4 EAST ELEVATION
 A25 SCALE 1/8" = 1'-0"



2 SOUTH ELEVATION - PARKING
 A25 SCALE 1/8" = 1'-0"



1 UNIT 211 - TYPE B
AS1 SCALE 1/2" = 1'-0"

1214RDA - Rental Comps

Community	Unit Type	SF	Rent	\$/SF
Skylark				
	Studio	580	\$1,550	\$2.67
	1BR	650	\$1,650	\$2.54
	2BR	1000	\$1,850	\$1.85
Verge				
	Studio	620	\$1,605	\$2.59
	1BR	780	\$1,850	\$2.37
	2BR	1121	\$2,550	\$2.27
Maverick Flats				
	Studio	525	\$1,540	\$2.93
	1BR	700	\$1,750	\$2.50
	2BR	1100	\$2,350	\$2.14
The Boulevard @ Grant Park (Under Construction)				
	Studio	451	\$1,632	\$3.62
	1BR	800	\$1,800	\$2.25
	2BR	1200	\$2,350	\$1.96
The Hank by Windsor				
	Studio	N/A	N/A	N/A
	1BR	740	\$1,740	\$2.35
	2BR	1100	\$2,240	\$2.04
Alexan				
	Studio	585	\$1,605	\$2.74
	1BR	738	\$1,710	\$2.32
	2BR	N/A	N/A	N/A

Community	Unit Type	Size	Rent	\$/SF
Alexan	1BR	738	\$1,710	\$2.32
Alexan	2BR	N/A	N/A	N/A
Alexan	Studio	585	\$1,605	\$2.74
Maverick Flats	1BR	800	\$1,800	\$2.25
Maverick Flats	2BR	1200	\$2,350	\$1.96
Maverick Flats	Studio	451	\$1,632	\$3.62
Skylark	1BR	650	\$1,650	\$2.54
Skylark	2BR	1000	\$1,850	\$1.85
Skylark	Studio	580	\$1,550	\$2.67
The Boulevard @ GP	1BR	800	\$1,800	\$2.25
The Boulevard @ GP	2BR	1200	\$2,350	\$1.96
The Boulevard @ GP	Studio	451	\$1,632	\$3.62
The Hank	1BR	740	\$1,740	\$2.35
The Hank	2BR	1100	\$2,240	\$2.04
The Hank	Studio	N/A	N/A	N/A
Verge	1BR	780	\$1,850	\$2.37
Verge	2BR	1121	\$2,550	\$2.27
Verge	Studio	620	\$1,605	\$2.59

1214RDA - Rental Analysis

Community	Unit Type	SF	Rent	\$/SF
Alexan	1BR	738	\$1,710	\$2.32
Maverick Flats	1BR	700	\$1,750	\$2.50
1214RDA	1BR	535	\$1,700	\$3.18
Skylark	1BR	650	\$1,650	\$2.54
The Boulevard @ Gran	1BR	800	\$1,800	\$2.25
The Hank by Windsor	1BR	740	\$1,740	\$2.35
Verge	1BR	780	\$1,850	\$2.37
Alexan	2BR	N/A	N/A	N/A
Maverick Flats	2BR	1100	\$2,350	\$2.14
Skylark	2BR	1000	\$1,850	\$1.85
The Boulevard @ Gran	2BR	1200	\$2,350	\$1.96
The Hank by Windsor	2BR	1100	\$2,240	\$2.04
Verge	2BR	1121	\$2,550	\$2.27
Alexan	Studio	585	\$1,605	\$2.74
Maverick Flats	Studio	525	\$1,540	\$2.93
Skylark	Studio	580	\$1,550	\$2.67
The Boulevard @ Gran	Studio	451	\$1,632	\$3.62
The Hank by Windsor	Studio	N/A	N/A	N/A
Verge	Studio	620	\$1,605	\$2.59

1214 RDA - Operating Proforma

Project Name:	<u>1214 RDA</u>	Value/Unit:	<u>\$235,000</u>
# Units:	<u>32</u>	Cost/Unit:	\$162,250
Average Rent	\$ <u>1,661</u>	Vacancy:	5.00% U/W Comp (per month)
		BM&R:	\$400 U/W Comp (per month)
Rate:	5.50%	Management Fee:	6%
Amortization:	<u>360</u>	Adv/Down Units/Turn:	\$275 U/W Comp (per month)
Loan Amount:	<u>\$5,254,101</u>	GR/Replacement Reserves:	\$200 U/W Comp (per month)
Monthly Payment (P&I):	\$29,832	Insurance/Unit:	\$388 U/W Comp (per month)
Value:	\$7,520,000	Water & Sewer/Unit:	\$55 *per month Developer Expense
Property Tax Mill Rate:	<u>0.0418</u>	Water & Sewer/Unit:	\$60 *per month Tennant Charge
Cost of Project:	\$5,192,000	Parking Spaces:	26
		Parking Charge:	\$75 *per month
DSCR:	1.25	Gournds Maintenance:	\$300 *per month
CAP Rate:	5.95%	Trash Service:	\$400 *per month
		# of Partners:	4

Rent Roll:

Unit Type:	# Units:	Unit Size:		Rent/unit/mo:	Total Rent/mo:
1 Bed/1 Bath (80% AMI)	1	547	547	\$1,450	\$1,450
1 Bed/1 Bath	4	547	2188	\$1,700	\$6,800
1 Bed/1 Bath (80% AMI)	4	533	2132	\$1,450	\$5,800
1 Bed/1 Bath	23	533	12259	\$1,700	\$39,100
	32		17126		\$53,150

Average Unit Size:	535
Rentable SF	17126
Rent/SF	\$3.10

Payment & Cashflow Analysis:

Principal Payment Amount:	(\$5,751)
Interest Payment Amount:	(\$24,081)

Principal & Interest Amount: (\$29,832)

		Per Partner	Per Unit/Partner
Monthly Cash Flow (P&I):	\$7,458	\$1,865	\$58
Yearly Cash Flow (P&I):	\$89,497	\$22,374	\$699

Monthly Cash Flow (Interest Only):	\$13,209	\$3,302	\$103
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Yearly Cash Flow (Interest Only):	\$158,508	\$39,627	\$1,238
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Depreciation:	\$123,345	
NOI:	\$447,483	
Required DSCR:	1.25	(\$5,254,100.60)
Int. Rate:	5.50%	

1214 RDA- Project Metrics:

Per Unit:	Per SF:	Land Cost:	\$600,000
\$18,750	\$35.03	Building Cost:	\$3,392,000
\$106,000	\$198	Finance Cost:	\$1,200,000
\$37,500	\$70.07		
\$162,250			\$5,192,000

	Year 1				
		\$/Unit	\$/Month		
Gross Potential Rent					
Rents	\$637,800	\$19,931	\$53,150		
Less Vacancy (6%)	(\$31,890)	(\$997)	(\$2,658)	5%	
NET RENTAL INCOME	\$605,910	\$18,935	\$50,493		
Monthly Residential NRI	\$50,493	\$1,578			
Parking	\$23,400	\$731	\$1,950		
Cable					
Water & Sewer	\$23,040				
Storage Fees					
Pet Fees		\$0	\$0		Pet fees
EGI	\$652,350	\$20,386	\$54,363		
Monthly EGI	\$54,363	\$1,699			
Fixed Expenses					
Real Estate Taxes (Value*0.80*0.40*Mil Rate)	\$94,346	\$2,948	\$7,862		
Total Insurance	\$12,416	\$388	\$1,035		
Fuel: Gas					
Electricity	\$1,444	\$45	\$120		
Water & Sewer	\$21,120	\$660	\$1,760		
Sub-Total: Utilities/Water & Sewer	\$22,564	\$705	\$1,880		
TOTAL FIXED EXPENSES	\$129,326	\$4,041	\$10,777		
Operating Expenses					
Trash Removal	\$4,800	\$150	\$400		
Pest Control	\$0				
Bldg. Maint. & Repair - Decorating Cleaning/Turnover	\$12,800			\$ 400	UW Comps to \$928/Unit
Elevator Maint. Recreation Amenities Parking Maint/Snow	\$0				
Grounds Maintenance	\$3,600	\$113	\$300		
REPAIR & MAINTENANCE	\$21,200	\$663	\$1,767		
NONRESIDENTIAL MGMT	\$39,141	\$24	\$3,262	6%	6% Management Fee
Onsite Management & Payroll					Contracted at 6% - No Payroll
Onsite Management Salary - Security					
Other Salaries					
Payroll Taxes & Benefits Apt. Allowance					
TOTAL PAYROLL	\$0	\$0	\$0		
Advertising Office/Model/Down Units Office Expenses	\$8,800	\$275	\$733	\$ 275	UW Comps at \$339/Unit
Legal & Audit Leased Furniture License/Permits	\$0				
Other Taxes or Assessments	\$0				
Corporate Units	\$0				
TOTAL GEN & ADMIN EXPENSES	\$8,800	\$275	\$733		
TOTAL OPERATING EXPENSES	\$69,141	\$2,161	\$5,762	\$ 2,400	Comps at \$2400
TOTAL EXPENSES	\$198,467	\$6,202	\$16,539		
Ground Rents Replacement Reserves TI & LC	\$6,400			\$ 200	Reduced to \$200 for new construction
TOTAL EXPENSES & RESERVES	\$204,867	\$6,402	\$17,072		
I Expenses/Reserves % of EGI	31%				
CALCULATED NOI	\$447,483	\$13,984	\$37,290		

Projected FCF (Annual):	\$89,497	Per Unit/YR	Per Month
Debt Service - 30yr Amortization (Principal & Interest):	\$357,986	\$11,187	\$29,832
DSCR:	1.25X		

KCME, LLC - 1214 RDA - Item Estimate

Item	Est. Cost
0500 - G/L & O/H	20,000.00
0555 - Builder's Risk (Builder's Risk)	20,000.00
1010 - Permits (Permits)	60,000.00
1100 - Utilities (Utilites)	
1101 (Water Meter)	0.00
1102 (Fire Hydrant)	0.00
1103 (Fire Sprinkler Meter)	22,500.00
1104 (Street Lights)	15,000.00
1105 (Dumpster Trash Enclosure)	8,000.00
1106 (Road Paving)	0.00
1107 (Fire Sprinkler)	40,000.00
1108 (Signals)	5,000.00
1100 - Utilities (Utilites) - Other	20,000.00
Total 1100 - Utilities (Utilites)	110,500.00
1140 - A&E	
1141 (Designer)	0.00
1142 (Plans)	125,000.00
1143 (Surveys)	10,000.00
1144 (Engineer)	35,000.00
1145 (Misc.)	20,000.00
1146 (Zoning)	0.00
1147 (Inspections)	15,000.00
1140 - A&E - Other	0.00
Total 1140 - A&E	205,000.00
2000 - Grading	
2001 (Demo)	0.00
2002 (Trees)	10,000.00
2003 (Grading)	60,000.00
2000 - Grading - Other	0.00
Total 2000 - Grading	70,000.00
2050 - Erosion (Erosion)	10,000.00
2500 - Foundation	
2501 (Labor)	20,000.00
2502 (Concrete)	20,000.00
2503 (Pump)	3,000.00
2504 (Material)	10,000.00
2500 - Foundation - Other	30,000.00
Total 2500 - Foundation	83,000.00
2580 - Waterproofing (Waterproofing)	3,000.00
2600 - Slab Finish	
2601 (Slab Labor)	15,000.00
2602 (Slab Gravel)	2,500.00
2603 (Slab Concrete)	15,000.00
2604 (Slab Pump)	3,000.00

KCME, LLC - 1214 RDA - Item Estimate

2605 (Slab Material)	12,000.00
2600 - Slab Finish - Other	0.00
Total 2600 - Slab Finish	47,500.00
2610 - Flatwork (Sidewalk/ Parking Lot)	
2611 (Flatwork Labor)	15,000.00
2612 (Flatwork Concrete)	80,000.00
2613 (Flatwork Pump)	3,000.00
2614 (Flatwork Material)	3,000.00
2615 (Parking Lot Stripping)	3,000.00
2616 (Gravel/Pavers)	0.00
2610 - Flatwork (Sidewalk/ Parking Lot) - Other	20,000.00
Total 2610 - Flatwork (Sidewalk/ Parking Lot)	124,000.00
3000 - Framing Material	
3001 (Framing Material)	202,000.00
3002 (Engineered Product)	0.00
3000 - Framing Material - Other	0.00
Total 3000 - Framing Material	202,000.00
3010 - Framing Labor (Framing Labor)	120,000.00
3020 - Stairs (Stairs)	25,000.00
3100-Housewrap (Housewrap)	5,000.00
3300 - Windows	
3301 (windows)	125,000.00
3302 (Front Door)	0.00
3300 - Windows - Other	0.00
Total 3300 - Windows	125,000.00
3400 - Siding Material (Siding Material)	30,000.00
3420-Siding Labor (Siding Labor)	25,000.00
3440 - Brick	
3441 (Brick Material)	50,000.00
3442 (Brick Labor)	50,000.00
3440 - Brick - Other	0.00
Total 3440 - Brick	100,000.00
3450 - Stone (Stone)	0.00
3500 - Roofing (Roofing)	
3501 (TPO Roofing)	32,000.00
3502 (Metal Roofing)	0.00
3503 (Shingle)	0.00
3504 (Coping)	4,000.00
3505 (Drip Edge)	900.00
3500 - Roofing (Roofing) - Other	2,500.00
Total 3500 - Roofing (Roofing)	39,400.00
4000 - Plumbing (Plumbing)	160,000.00
4020-W & S (W & S)	
4021 (Sewer Taps)	25,000.00
4022 (Water Retention)	40,000.00

KCME, LLC - 1214 RDA - Item Estimate

4020-W & S (W & S) - Other	3,000.00
Total 4020-W & S (W & S)	68,000.00
4100 - HVAC (HVAC)	160,000.00
4200 - Electrical (Electrical)	150,000.00
4210 - Low Voltage (Low Voltage)	12,500.00
4400 - Fireplace (Fireplace)	0.00
5000 - Insulation (Insulation)	50,000.00
5100 - Drywall (Drywall)	125,000.00
5200 - Trim Material	
5201 (Trim Material)	20,000.00
5202 (Doors)	25,000.00
5203 (Stair Parts)	0.00
5200 - Trim Material - Other	0.00
Total 5200 - Trim Material	45,000.00
5210 - Trim Labor (Trim Labor)	22,000.00
5500 - Cabinets (Cabinets)	115,000.00
5510 - Countertops (Countertops)	60,000.00
5600 - Tile (Tile)	60,000.00
6100 - Deck Material	
6101 (Deck Material)	35,000.00
6102 (Columns, Stairs, Rails)	0.00
6103 (Metal Rails)	0.00
6100 - Deck Material - Other	0.00
Total 6100 - Deck Material	35,000.00
6110 - Deck Labor	
6111 (Deck Labor)	35,000.00
6112 (Columns, Stairs, Rails Labor)	0.00
6110 - Deck Labor - Other	0.00
Total 6110 - Deck Labor	35,000.00
6200 - Gutters (Gutters)	6,500.00
6300 - Garage Doors (Garage Doors)	0.00
6500 - Landscaping	
6501 (Irrigation)	0.00
6502 (Landscape Install)	45,000.00
6503 (Fence)	15,000.00
6504 (Misc.)	8,000.00
6505 (Modular Block Wall)	0.00
6506 (Bike Racks)	3,000.00
6507 (Mailboxes)	3,000.00
6500 - Landscaping - Other	0.00
Total 6500 - Landscaping	74,000.00
7200 - Lighting (Lighting)	40,000.00
7300 - Painting (Painting)	80,000.00
7500 - Appliances (Appliances)	96,000.00
7600 - Specialty Hardware	

KCME, LLC - 1214 RDA - Item Estimate

7601 (Shower Doors/ Mirrors)	8,600.00
7602 (Locks/Materials)	15,000.00
7603 (Labor)	12,000.00
7604 (Screens)	4,000.00
7605 (Card Readers)	0.00
7606 (Closet Install)	4,000.00
7600 - Specialty Hardware - Other	0.00
Total 7600 - Specialty Hardware	43,600.00
7700 - Hardwoods (Hardwoods)	60,000.00
7710-Lightweight Concrete (Lightweight Concrete/floors)	62,500.00
7720-Carpets (Carpets)	0.00
8000 - Cleanup	
8001-Exterior (Exterior Clean Up)	44,000.00
8002- Interior (Interior Clean up)	17,500.00
8000 - Cleanup - Other	0.00
Total 8000 - Cleanup	61,500.00
9200 - Supervision (Supervision)	0.00
9500 - Closing Costs (Closing Costs)	0.00
9600 - Termite Letter (Termite Letter)	2,000.00
9700-Property Taxes (Property Taxes)	44,000.00
9800 - Commissions (Commissions)	0.00
9900 - Construction Financing	
9901-Investor Financing (Investor Financing)	600,000.00
9902-Bank Closing Fees (Bank Closing Fees)	150,000.00
9903-Bank Interest (Bank Interest)	600,000.00
9904-Permanent Financing	150,000.00
9900 - Construction Financing - Other	0.00
Total 9900 - Construction Financing	1,500,000.00
9990 - Lot (Lot Costs)	600,000.00
TOTAL	5,192,000.00