

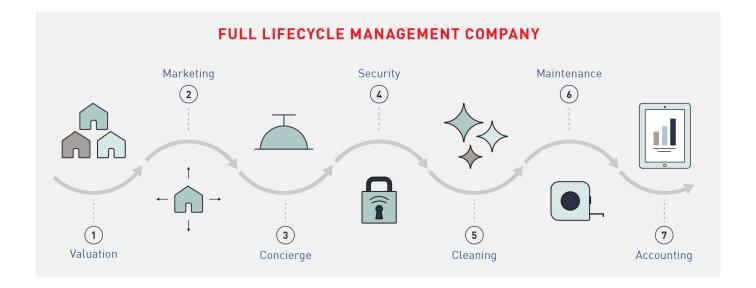


TOP PRODUCER: AIRBNB & VRBO

1M+
ONLINE LEADS
COLLECTED

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.



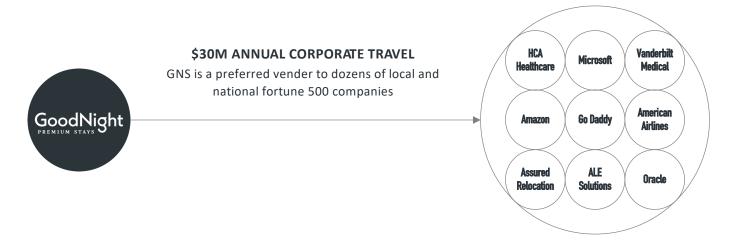
ESTIMATED GROSS ANNUAL COLLECTIONS

4 BEDROOM W/HOT TUB \$140K



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.



Illustrative Short Term Rental Model - Example Returns Friday, December 23, 2022

GoodNight

www.GoodNightStay.com 615.622.2525

Street	City	State	Zip	County	TOT Reference			
1104 Baptist World Center Dr	Nashville	TN	37207	Davidson	Nashville			
Asset Profile					Acquisition Assumptions		Expense Assumptions	
		Curre	nt		After Repair Value (ARV)	975,000	Property Management (% Net Rent)	18.0%
Bed			4		Purchase Price	975,000	Annual Utility Costs	3,000
Bath		4.0	0		Acq Closing Costs	0.50%	Annual Maintenance Costs	2,000
Vintage		202	3		Renovation Costs	0	Annual HOA	1,800
Square Footage		190	0		Furniture Cost	45,000	Annual Property Taxes	6,500
Pool (Y/N)			N		Furniture Financed?	N	Annual Property Insurance	850
					Furnishing Fee	0	Annual Linen Replacement	1,800
					Design Fee	0	Re-stocking Costs	1,500
					Construction Fee	0	Avg Annual Expense Growth	2.5%
							Disposition Costs (% of Sales Price)	5.0%
					Revenue Assumptions			
					Marketing Fee	0.00%		
					Lost Rent/Concession	0.00%		
					Gross Annual Collections	\$140,000		
					Annual Rent Growth	2.5%		
					Annual HPA Growth	5.0%		

Cost Basis		
Initial Costs:		•
Purchase Price	975,000	
Acq Closing Cost	4,875	
Upfront Renovation (additions)	0	
Furniture	45,000	
Buyer Commission Rebate	0	0.00%
Loan - Points	0	0.00%
Loan - Construction Interest	0	0.00%
Capitalized Construction Utilities / Taxes	0	
Total Fees	0	
Total Day 1 Basis	1,024,875	_'
Embedded Equity Total Basis, Excluding Furniture ARV Embedded Equity %	979,875 975,000 (4,875) -0.5%	
Funding Sources		
Loan on Property	780,000	80.009
Loan on Furniture		0.00%
Equity Required	244,875	•
Loan on Furniture	244,875	0.0
Notes		

For more information call (615) 622-2525

5-Year Forecast						
	Year 1	Year 2	Year 3	Year 4	Year 5	<u>Total</u>
Annual Collections and Tax Write-Off	140,000	143,500	147,088	150,765	154,534	735,8
Gross Revenue 1/7 Furniture Depreciation Write-off	2,057	2,057	2,057	2,057	2,057	10,2
Interest Write Off at 32% tax bracket	14,976	14,976	14,976	14,976	14,976	74,8
Construction Time (Yr 1)	0.00%					, -1,0
Marketing & Furnishing (Yr 1)	0.00%	_		-	-	
Gross Collections and Tax Write-Offs	157,033	160,533	164,121	167,798	171,567	821,0
Cleaning Fee \$250.00 per stay	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(55,00
Occupancy Tax	(16,406)	(16,816)	(17,237)	(17,668)	(18,109)	(86,2
Average Channel Booking Fee(6%)	(6,300)	(6,458)	(6,619)	(6,784)	(6,954)	(33,1
Lost Rent/Concessions	0	0	0	0	0	
Gross Gains Gross Rents	123,327 106,294	126,259 109,226	129,265 112,232	132,346 115,313	135,503 118,470	646,7 561,5
		,	,		,	,-
Annual Operating Costs: Property Management Cost	19,133	19,661	20,202	20,756	21,325	101,0
Jtility Costs	3,000	3,075	3,152	3,231	3,311	101,0
Maintenance Costs	2,000	2,050	2,101	2,154	2,208	10,5
HOA	1,800	1,845	1,891	1,938	1,987	9,4
Taxes	6,500	6,663	6,829	7,000	7,175	34,1
nsurance	850	871	893	915	938	4,4
Linen Replacement	1,800	1,845	1,891	1,938	1,987	9,4
Re-stocking Costs	1,500	1,500	1,500	1,500	1,500	7,5
Total Costs	36,583	37,509	38,459	39,433	40,430	192,4
NOI	86,744	88,750	90,806	92,913	95,073	454,2
(-) Interest Expense	(46,800)	(46,800)	(46,800)	(46,800)	(46,800)	(234,0
(-) Furniture Expense	(46,800)	(46,800)	(46,800)	(46,800)	(46,800)	(234,0
Net Free Cash Flow	39,944	41,950	44,006	46,113	48,273	220,2
Net Free Cash Flow (exc Interest)	86,744	88,750	90,806	92,913	95,073	454,2
Property Disposition at End of Yr 5						
Property Value	975,000	1,023,750	1,074,938	1,128,684	1,185,119	
Disposition Costs					(59,256)	
Net Sales Value					1,125,863	
Property Basis Gain on Sale					(979,875) 145,988	
Gain on Sale					145,988	
Cash Flow - Leveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Purchase - Home & Renovation Purchase - Furniture	(979,875) (45,000)	0	0	0	979,875 0	(45,0
Purchase - Capitalized Loan Costs	(45,000)	0	0	0	0	(45,0
nan	780,000	0	0	0	(780,000)	
Net Free Cash Flow after Interest	39,944	41,950	44,006	46,113	48,273	220,2
Gain on Sale	39,944	41,950	44,006	46,113	145,988	145,9
Furniture Salvage Value	0	0	0	0	11,250	11,2
Fotal Cash Flow - Leveraged	(204,931)	41,950	44,006	46,113	405,386	332,5
Cash Flow - Unleveraged	Year 1	Year 2	Year 3	Year 4	Year 5	<u>Total</u>
Purchase - Home & Renovation	(979,875)	0	0	0	979,875	
Purchase - Furniture	(45,000)	0	0	0	0	(45,0
Purchase - Capitalized Loan Costs	0	0	0	0	0	
oan	0	0	0	0	0	
Net Free Cash Flow	86,744	88,750	90,806	92,913	95,073	454,2
	0	0	0	0	145,988	145,9
Gain on Sale	-	0	0	0	11,250	11,2
Gain on Sale Furniture Salvage Value	0					
Gain on Sale Furniture Salvage Value	-	88,750	90,806	92,913	1,232,186	566,5
Gain on Sale Furniture Salvage Value Fotal Cash Flow - Unleveraged Key Metrics	0 (938,131)	88,750				
Gain on Sale Furniture Salvage Value Fotal Cash Flow - Unleveraged Key Metrics Gross Yield on Basis	0 (938,131) 15.3%	88,750 15.7%	16.0%	16.4%	16.7%	16.
Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Forss Yield on Basis VOI Margin	0 (938,131) 15.3% 70.3%	88,750 15.7% 70.3%	16.0% 70.2%	16.4% 70.2%	16.7% 70.2%	16. 70.
Sain on Sale turniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis VOI Margin Tap Rate	0 (938,131) 15.3% 70.3% 8.5%	88,750 15.7% 70.3% 8.66%	16.0% 70.2% 8.9%	16.4% 70.2% 9.1%	16.7% 70.2% 9.3%	16. 70. 8.
aain on Sale urniture Salvage Value 'oral Cash Flow - Unleveraged Key Metrics Gross Yield on Basis VOI Margin Gop Rate keturn on Equity - Unleveraged	0 (938,131) 15.3% 70.3% 8.5% 8.5%	88,750 15.7% 70.3% 8.66% 8.7%	16.0% 70.2% 8.9% 8.9%	16.4% 70.2% 9.1% 9.1%	16.7% 70.2% 9.3% 9.3%	16. 70. 8. n/a
aain on Sale urniture Salvage Value 'oral Cash Flow - Unleveraged Key Metrics Key	0 (938,131) 15.3% 70.3% 8.5%	88,750 15.7% 70.3% 8.66%	16.0% 70.2% 8.9% 8.9% 18.0%	16.4% 70.2% 9.1% 9.1% 18.8%	16.7% 70.2% 9.3% 9.3% 19.7%	16. 70. 8. n/a n/a
Sain on Sale Furniture Salvage Value Fotal Cash Flow - Unleveraged Key Metrics Forass Yield on Basis VOI Margin Tap Rate Return on Equity - Unleveraged Return on Equity - Leveraged RR - Unleveraged	0 (938,131) 15.3% 70.3% 8.5% 8.5% 16.3%	88,750 15.7% 70.3% 8.66% 8.7% 17.13%	16.0% 70.2% 8.9% 8.9%	16.4% 70.2% 9.1% 9.1%	16.7% 70.2% 9.3% 9.3%	16. 70. 8. n/a
Gain on Sale 'urniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis VOI Margin Cap Rate Return on Equity - Unleveraged RR - Unleveraged RR - Leveraged	0 (938,131) 15.3% 70.3% 8.5% 8.5% 16.3% 14.1%	88,750 15.7% 70.3% 8.66% 8.7% 17.13% n/a	16.0% 70.2% 8.9% 8.9% 18.0%	16.4% 70.2% 9.1% 9.1% 18.8%	16.7% 70.2% 9.3% 9.3% 19.7%	16. 70. 8. n/a n/a n/a n/a
Gain on Sale Furniture Salvage Value Total Cash Flow - Unleveraged Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged IRR - Unleveraged IRR - Unleveraged IRR - Unleveraged IRM - Leveraged MoM - Unleveraged MoM - Unleveraged	0 (938,131) 15.3% 70.3% 8.5% 8.5% 16.3% 14.1% 33.1%	88,750 15.7% 70.3% 8.66% 8.7% 17.13% n/a	16.0% 70.2% 8.9% 8.9% 18.0% n/a	16.4% 70.2% 9.1% 9.1% 18.8% n/a	16.7% 70.2% 9.3% 9.3% 19.7% n/a	16. 70. 8. n/a n/a n/a n/a

Illustrative Short Term Rental Model - Example Returns Friday, December 23, 2022

GoodNight

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Asset Underwriting Model treet City	State Zip	County	TOT Reference						
1104 Baptist World Center Dr Nashville	TN 37207	Davidson	Nashville						
sset Profile			Acquisition Assumptions		Ex	pense Assumption	s		
	Current	•	After Repair Value (ARV)	999,000	Pr	operty Managemen		18.0%	
ed	4		Purchase Price	999,000		nnual Utility Costs		3,000	
ath .	4.00		Acq Closing Costs	0.50%		nnual Maintenance	Costs	2,000	
ntage	2023 1900		Renovation Costs Furniture Cost	0 45,000		nnual HOA nnual Property Taxe		1,800 6,500	
quare Footage ool (Y/N)	1900 N		Furniture Cost Furniture Financed?	45,000 N		nnual Property Iaxe		850	
301 (1/14)	IN .		Furnishing Fee	0		nual Linen Replace		1,800	
			Design Fee	0		stocking Costs	c.iic	1,500	
			Construction Fee	0		g Annual Expense G	rowth	2.5%	
					Di	sposition Costs (% o	of Sales Price)	5.0%	
			Revenue Assumptions						
			Marketing Fee	0.00%					
			Lost Rent/Concession Gross Annual Collections	0.00% \$140,000					
			Annual Rent Growth	2.5%					
			Annual HPA Growth	5.0%					
ımmary Forecast									
and Provide			5 V 5						
st Basis tial Costs:			5-Year Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Total
rchase Price	999,000		Annual Collections and Tax Write-Off				<u> </u>	<u> </u>	
Closing Cost	4,995		Gross Revenue	140,000	143,500	147,088	150,765	154,534	735,
			1/7 Furniture Depreciation Write-off	2,057	2,057	2,057	2,057	2,057	10,2
front Donovation (addition-1			Interest Write Off at 32% tax bracket	15,345	15,345	15,345	15,345	15,345	76,
front Renovation (additions) rniture	0 45,000		Construction Time (Yr 1) Marketing & Furnishing (Yr 1)	0.00%	-		-	-	
yer Commission Rebate		0.00%	Gross Collections and Tax Write-Offs	157,402	160,902	164,489	168,166	171,936	822,
an - Points		0.00%	Cleaning Fee \$250.00 per stay	(11,000)	(11,000)	(11,000)	(11,000)	(11,000)	(55,0
an - Construction Interest	0	0.00%	Occupancy Tax	(16,406)	(16,816)	(17,237)	(17,668)	(18,109)	(86,2
pitalized Construction Utilities / Taxes	0		Average Channel Booking Fee(6%)	(6,300)	(6,458)	(6,619)	(6,784)	(6,954)	(33,1
tal Fees	0		Lost Rent/Concessions	0	0	0	0	0	
otal Day 1 Basis	1,048,995	-	Gross Gains Gross Rents	123,696 106,294	126,628 109,226	129,634 112,232	132,714 115,313	135,872 118,470	648, 561,
bedded Equity			Gross Neries	100,254	103,220	112,232	113,313	110,470	301,
tal Basis, Excluding Furniture	1,003,995	•	Annual Operating Costs:						
IV	999,000		Property Management Cost	19,133	19,661	20,202	20,756	21,325	101,0
bedded Equity	(4,995)		Utility Costs	3,000	3,075	3,152	3,231	3,311	15,7
	-0.5%		Maintenance Costs HOA	2,000 1,800	2,050 1,845	2,101 1,891	2,154 1,938	2,208 1,987	10,5 9,4
nding Sources			Taxes	6,500	6,663	6,829	7,000	7,175	34,1
			Insurance	850	871	893	915	938	4,4
an on Property	799,200	80.00%	Linen Replacement	1,800	1,845	1,891	1,938	1,987	9,4
			Re-stocking Costs	1,500	1,500	1,500	1,500	1,500	7,5
an on Furniture		0.00%	Total Costs	36,583	37,509	38,459	39,433	40,430	192,4
uity Required	249,795								
			NOI	87,113	89,118	91,174	93,282	95,442	456,1
			(-) Interest Expense	(47,952)	(47,952)	(47,952)	(47,952)	(47,952)	(239,7
			(-) Furniture Expense Net Free Cash Flow	0 39,161	41,166	0 43,222	45,330	0 47,490	216,
			Net Free Cash Flow (exc Interest)	87,113	89,118	91,174	93,282	95,442	456,
			December Discovision at Fold of Vo. 5						
		•	Property Disposition at End of Yr 5						
tes			Property Value	999 000	1 048 950	1 101 398	1 156 467	1 214 291	
tes			Property Value Disposition Costs	999,000	1,048,950	1,101,398	1,156,467	1,214,291 (60,715)	
tes			Property Value Disposition Costs Net Sales Value	999,000	1,048,950	1,101,398	1,156,467	1,214,291 (60,715) 1,153,576	
rtes			Disposition Costs Net Sales Value Property Basis	999,000	1,048,950	1,101,398	1,156,467	(60,715) 1,153,576 (1,003,995)	
tes			Disposition Costs Net Sales Value	999,000	1,048,950	1,101,398	1,156,467	(60,715) 1,153,576	
tes			Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged	Year 1	Year 2	Year 3	Year 4	(60,715) 1,153,576 (1,003,995) 149,581 Year 5	<u>Total</u>
les			Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation	<u>Year 1</u> (1,003,995)	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995	
les			Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture	Year 1 (1,003,995) (45,000)	<u>Year 2</u> 0 0	<u>Year 3</u> 0 0	<u>Year 4</u> 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0	
tes			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> (1,003,995) (45,000) 0	Year 2 0 0 0	<u>Year 3</u> 0 0 0	Year 4 0 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0	
			Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	Year 1 (1,003,995) (45,000) 0 799,200	Year 2 0 0 0 0	Year 3 0 0 0	Year 4 0 0 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200)	(45,0
			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	Year 1 (1,003,995) (45,000) 0 799,200 39,161	Year 2 0 0 0 0 0 41,166	Year 3 0 0 0 0 0 43,222	Year 4 0 0 0 0 0 45,330	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 0 (799,200) 47,490	(45,0 216,3
			Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	Year 1 (1,003,995) (45,000) 0 799,200	Year 2 0 0 0 0	Year 3 0 0 0	Year 4 0 0 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200)	(45,0 216,3 149,5
			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	Year 1 (1,003,995) (45,000) 0 799,200 39,161 0	Year 2 0 0 0 0 41,166 0	Year 3 0 0 0 0 43,222 0	Year 4 0 0 0 0 45,330 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 0 (799,200) 47,490 149,581	(45,0 216,3 149,5 11,2
			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 (1,003,995) (45,000) 0 799,200 39,161 0 0 (210,634)	Year 2 0 0 0 0 41,166 0 0	Year 3 0 0 0 0 43,222 0 43,222	Year 4 0 0 0 0 45,330 0 45,330	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200) 47,490 149,581 11,250 413,116	216,3 149,5 11,2 332,2
			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	Year 1 (1,003,995) (45,000) 0 799,200 39,161 0 0	Year 2 0 0 0 0 41,166	Year 3 0 0 0 0 43,222 0	Year 4 0 0 0 0 0 45,330 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200) 47,490 149,581 11,250	(45,0 216,3 149,5 11,2
			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	Year 1 (1,003,995) (45,000) 0 799,200 39,161 0 0 (210,634) Year 1 (1,003,995) (45,000)	Year 2 0 0 0 41,166 0 41,166 Year 2 0 0	Year 3 0 0 0 0 43,222 0 43,222 Year 3 0 0	Year 4 0 0 0 0 45,330 0 45,330 Year 4 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200) 47,490 149,581 11,250 413,116 Year 5 1,003,995 0 0	(45,0 216,3 149,5 11,2 332,2 <u>Total</u>
			Disposition Costs Net Sales Value Property Basis Gain on Sale Cash Flow - Leveraged Purchase - Home & Renovation Purchase - Horniture 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 - Home & Renovation Purchase - Capitalized Loan Costs	Year1 (1,003,995) (45,000) (45,000) 0 799,200 39,161 0 (210,634) Year1 (1,003,995) (45,000) 0	Year 2 0 0 0 0 41,166 0 41,166 Year 2 0 0 0 0	Year3 0 0 0 0 43,222 0 43,222 Year3 0 0	Year 4 0 0 0 0 45,330 0 45,330 Year 4 0 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200) 47,490 149,581 11,250 413,116 Year 5 1,003,995 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(45,0 216,3 149,5 11,2 332,2
			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 - Home Managed Purchase - Home Salvage Value Total Cash Flow - Leveraged Loan Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	Year 1 (1,003,995) (45,000) 0 799,200 39,161 0 (210,634) Year 1 (1,003,995) (45,000) 0	Year 2 0 0 0 0 41,166 0 41,166 Year 2 0 0 0 0	Year 3 0 0 0 0 43,222 0 43,222 Year 3	Year 4 0 0 0 0 45,330 45,330 Year 4 0 0 0 0 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200) 47,490 149,581 11,250 413,116 Year 5 1,003,995 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(45,0) 216,3i 149,5i 11,2: 332,2i Total (45,0)
or more information call (615) 622-2525			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 - Capitalized Loan Costs Loan Net Free Cash Flow Net Free Cash Flow	Year 1 (1,003,995) (45,000) 0 799,200 39,161 0 0 (210,634) Year 1 (1,003,995) (45,000) 0 87,113	Year 2 0 0 0 41,166 0 41,166 Year 2 0 0 89,118	Year3 0 0 0 43,222 0 43,222 Year3 0 0 91,174	Year 4 0 0 0 0 45,330 45,330 Year 4 0 0 93,282	(60,715) 1,153,576 (1,003,995) 149,581 Year S 1,003,995 0 (799,200) 47,490 149,581 11,250 413,116 Year S 1,003,995 0 0 95,442	(45,00 216,38 149,58 11,29 332,20 <u>Total</u> (45,00
			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 - Home Managed Purchase - Home Salvage Value Total Cash Flow - Leveraged Loan Flow - Unleveraged Purchase - Home & Renovation Purchase - Furniture Purchase - Capitalized Loan Costs Loan	Year 1 (1,003,995) (45,000) 0 799,200 39,161 0 (210,634) Year 1 (1,003,995) (45,000) 0	Year 2 0 0 0 0 41,166 0 41,166 Year 2 0 0 0 0	Year 3 0 0 0 0 43,222 0 43,222 Year 3	Year 4 0 0 0 0 45,330 45,330 Year 4 0 0 0 0 0 0	(60,715) 1,153,576 (1,003,995) 149,581 Year 5 1,003,995 0 (799,200) 47,490 149,581 11,250 413,116 Year 5 1,003,995 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	216,36 149,58 11,25 332,20

Key Metrics Gross Yield on Basis NOI Margin Cap Rate Return on Equity - Unleveraged Return on Equity - Leveraged

Return on Equity - Le IRR - Unleveraged IRR - Leveraged MoM - Unleveraged MoM - Leveraged

15.3% 70.4% 8.50% 8.5%

n/a n/a n/a n/a n/a

15.0% 70.4% 8.3% 8.3%

15.7% 13.9% 32.2% 1.55x 2.33x

15.7% 70.3% 8.7% 8.7%

n/a n/a n/a n/a

16.0% 70.3% 8.9% 8.9%

n/a n/a n/a n/a

16.4% 70.2% 9.1% 9.1%

n/a n/a n/a n/a

15.7% 70.3% 8.7%

n/a

n/a n/a n/a n/a n/a