

Manning Gardens  
20-Year Pro Forma

|                             | Year 1       | Year 2       | Year 3       | Year 4       | Year 5       | Year 6       | Year 7       | Year 8       | Year 9       | Year 10      | Year 11      | Year 12      | Year 13      | Year 14      | Year 15      | Year 16      | Year 17      | Year 18      | Year 19      | Year 20      |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Annual Rental Income  | 571,368.00   | 582,795.36   | 594,451.27   | 606,340.29   | 618,467.10   | 630,836.44   | 643,453.17   | 656,322.23   | 669,448.68   | 682,837.65   | 696,494.40   | 710,424.29   | 724,632.78   | 739,125.43   | 753,907.94   | 768,986.10   | 784,365.82   | 800,053.14   | 816,054.20   | 832,375.29   |
| Other Income                | 613.00       | 625.26       | 637.77       | 650.52       | 663.53       | 676.80       | 690.34       | 704.14       | 718.23       | 732.59       | 747.24       | 762.19       | 777.43       | 792.98       | 808.84       | 825.02       | 841.52       | 858.35       | 875.51       | 893.03       |
| Vacancy Allowance           | (40,038.67)  | (40,839.44)  | (41,656.23)  | (42,489.36)  | (43,339.14)  | (44,205.93)  | (45,090.05)  | (45,991.85)  | (46,911.68)  | (47,849.92)  | (48,806.92)  | (49,783.05)  | (50,778.71)  | (51,794.29)  | (52,830.17)  | (53,886.78)  | (54,964.51)  | (56,063.80)  | (57,185.08)  | (58,328.78)  |
| Effective Gross Income      | 531,942.33   | 542,581.18   | 553,432.80   | 564,501.46   | 575,791.49   | 587,307.31   | 599,053.46   | 611,034.53   | 623,255.22   | 635,720.33   | 648,434.73   | 661,403.43   | 674,631.50   | 688,124.13   | 701,886.61   | 715,924.34   | 730,242.83   | 744,847.68   | 759,744.64   | 774,939.53   |
| Total Annual Expenses       | (347,328.00) | (357,747.84) | (368,480.28) | (379,534.68) | (390,920.72) | (402,648.35) | (414,727.80) | (427,169.63) | (439,984.72) | (453,184.26) | (466,779.79) | (480,783.18) | (495,206.68) | (510,062.88) | (525,364.76) | (541,125.71) | (557,359.48) | (574,080.26) | (591,302.67) | (609,041.75) |
| Annual Replacement Reserves | (17,500.00)  | (18,025.00)  | (18,565.75)  | (19,122.72)  | (19,696.40)  | (20,287.30)  | (20,895.92)  | (21,522.79)  | (22,168.48)  | (22,833.53)  | (23,518.54)  | (24,224.09)  | (24,950.82)  | (25,699.34)  | (26,470.32)  | (27,264.43)  | (28,082.36)  | (28,924.83)  | (29,792.58)  | (30,686.36)  |
| Net Operating Income        | 167,114.33   | 166,808.34   | 166,386.77   | 165,844.05   | 165,174.36   | 164,371.67   | 163,429.75   | 162,342.11   | 161,102.03   | 159,702.53   | 158,136.41   | 156,396.15   | 154,474.00   | 152,361.91   | 150,051.52   | 147,534.20   | 144,800.99   | 141,842.59   | 138,649.39   | 135,211.42   |
| Total Annual Debt Service   | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) | (113,111.06) |
| DSCR                        | 1.48         | 1.47         | 1.47         | 1.47         | 1.46         | 1.45         | 1.44         | 1.44         | 1.42         | 1.41         | 1.40         | 1.38         | 1.37         | 1.35         | 1.33         | 1.30         | 1.28         | 1.25         | 1.23         | 1.20         |
| Net Cash Flow               | 54,003.27    | 53,697.28    | 53,275.71    | 52,732.99    | 52,063.30    | 51,260.61    | 50,318.69    | 49,231.05    | 47,990.97    | 46,591.47    | 45,025.35    | 43,285.09    | 41,362.94    | 39,250.85    | 36,940.46    | 34,423.14    | 31,689.93    | 28,731.53    | 25,538.33    | 22,100.36    |
| Free Cash Flow              | 54,003.27    | 53,697.28    | 53,275.71    | 52,732.99    | 52,063.30    | 51,260.61    | 50,318.69    | 49,231.05    | 47,990.97    | 46,591.47    | 45,025.35    | 43,285.09    | 41,362.94    | 39,250.85    | 36,940.46    | 34,423.14    | 31,689.93    | 28,731.53    | 25,538.33    | 22,100.36    |

\*Revenues escalated at 2% annually per QAP

\*Expenses and reserves fee escalated at 3% annually per QAP