

Ramsey AL/MC Cash Flow Projections

Total Project Costs	\$ 32,300,000	100.00%
Equity	\$ 9,690,000	30.00%
Primary Loan	\$ 22,610,000	70.00%

Type	ALF/MC	Inflation Trend:	Economic Occupancy	Vacancy
Mgmt. Fee	5.50%	Expenses	Op Yr 1	40.0% 60.0%
Units	102	Taxes	Op Yr 2	70.0% 30.0%
Interest Rate Yrs 1-2	6.25%	Rent	Op Yr 3	93.0% 7.0%
Interest Rate Yrs 3-7	6.25%	Other Income		
Term	30			

Construction: 12 months

	Op Yr #1	Op Yr #2	Op Yr #3	Op Yr #4	Op Yr #5	Op Yr #6	Op Yr #7	Op Yr #8	Op Yr #9	Op Yr #10
Rental Income (base+services)	\$7,198,103 \$5,881	\$7,342,065 \$5,998	\$7,488,906 \$6,118	\$7,638,685 \$6,241	\$7,791,458 \$6,366	\$7,947,287 \$6,493	\$8,106,233 \$6,623	\$8,268,358 \$6,755	\$8,433,725 \$6,890	\$8,602,399 \$7,028
Vacancy/Loss	-\$4,336,028 60.2%	-\$2,202,620 30.0%	-\$524,223 7.0%	-\$534,708 7.0%	-\$545,402 7.0%	-\$556,310 7.0%	-\$567,436 7.0%	-\$578,785 7.0%	-\$590,361 7.0%	-\$602,168 7.0%
EFFECTIVE GROSS INCOME	\$2,862,075 39.8%	\$5,139,446 70.0%	\$6,964,683 93.0%	\$7,103,977 93.0%	\$7,246,056 93.0%	\$7,390,977 93.0%	\$7,538,797 93.0%	\$7,689,573 93.0%	\$7,843,364 93.0%	\$8,000,231 93.0%
Net Collected Rent	\$2,338	\$4,199	\$5,690	\$5,804	\$5,920	\$6,038	\$6,159	\$6,282	\$6,408	\$6,536
Other Income	\$70,193 2.45%	\$124,811 2.43%	\$167,478 2.40%	\$170,828 2.40%	\$174,244 2.40%	\$177,729 2.40%	\$181,284 2.40%	\$184,909 2.40%	\$188,607 2.40%	\$192,380 2.40%
Total Revenue	\$2,932,268	\$5,264,256	\$7,132,161	\$7,274,804	\$7,420,300	\$7,568,706	\$7,720,080	\$7,874,482	\$8,031,972	\$8,192,611

EXPENSES	Op Yr #1	Op Yr #2	Op Yr #3	Op Yr #4	Op Yr #5	Op Yr #6	Op Yr #7	Op Yr #8	Op Yr #9	Op Yr #10
	\$28,748	\$51,610	\$69,923	\$71,322	\$72,748	\$74,203	\$75,687	\$77,201	\$78,745	\$80,320
x Administration	\$400,000 13.6%	\$400,000 7.6%	\$408,000 5.7%	\$416,160 5.7%	\$424,483 5.7%	\$432,973 5.7%	\$441,632 5.7%	\$450,465 5.8%	\$459,474 6.0%	\$468,664 6.1%
x Human Resources	\$30,000 1.0%	\$32,313 0.6%	\$32,960 0.5%	\$33,619 0.5%	\$34,291 0.5%	\$34,977 0.5%	\$35,676 0.5%	\$36,390 0.5%	\$37,118 0.5%	\$37,860 0.5%
x Sales & Marketing	\$120,000 4.1%	\$146,916 2.8%	\$149,855 2.1%	\$152,852 2.1%	\$155,909 2.1%	\$159,027 2.1%	\$162,207 2.1%	\$165,452 2.1%	\$168,761 2.2%	\$172,136 2.2%
x Activities & Entertainment	\$157,500 5.4%	\$167,088 3.2%	\$170,430 2.4%	\$173,838 2.4%	\$177,315 2.4%	\$180,861 2.4%	\$184,478 2.4%	\$188,168 2.4%	\$191,931 2.5%	\$195,770 2.5%
x Assisted Living	\$920,000 31.4%	\$1,425,000 27.1%	\$1,850,000 25.9%	\$1,887,000 25.9%	\$1,924,740 25.9%	\$1,963,235 25.9%	\$2,002,499 25.9%	\$2,042,549 26.5%	\$2,083,400 27.0%	\$2,125,068 27.5%
x Dietary	\$349,932 11.9%	\$725,000 13.8%	\$851,539 11.9%	\$868,569 11.9%	\$885,941 11.9%	\$903,660 11.9%	\$921,733 11.9%	\$940,168 12.2%	\$958,971 12.4%	\$978,150 12.7%
x Housekeeping	\$100,000 3.4%	\$130,696 2.5%	\$177,112 2.5%	\$180,654 2.5%	\$184,267 2.5%	\$187,952 2.5%	\$191,711 2.5%	\$195,545 2.5%	\$199,456 2.6%	\$203,446 2.6%
x Maintenance & Repairs-Facility	\$150,000 5.1%	\$288,172 5.5%	\$390,514 5.5%	\$398,324 5.5%	\$406,290 5.5%	\$414,416 5.5%	\$422,704 5.5%	\$431,159 5.6%	\$439,782 5.7%	\$448,577 5.8%
Insurance	\$66,300 2.3%	\$104,040 2.0%	\$106,121 1.5%	\$108,243 1.5%	\$110,408 1.5%	\$112,616 1.5%	\$114,869 1.5%	\$117,166 1.5%	\$119,509 1.5%	\$121,899 1.6%
Real Estate Taxes	\$172,446 5.9%	\$270,608 5.1%	\$276,020 3.9%	\$281,541 3.9%	\$287,171 3.9%	\$292,915 3.9%	\$298,773 3.9%	\$304,749 3.9%	\$310,844 4.0%	\$317,060 4.1%
x Laundry	\$617 0.0%	\$1,109 0.0%	\$1,503 0.0%	\$1,533 0.0%	\$1,563 0.0%	\$1,595 0.0%	\$1,626 0.0%	\$1,659 0.0%	\$1,692 0.0%	\$1,726 0.0%
x Management Fee/Asset Mgmt	\$161,275 5.5%	\$301,534 5.7%	\$404,269 5.7%	\$412,114 5.7%	\$420,117 5.7%	\$428,279 5.7%	\$436,604 5.7%	\$445,097 5.8%	\$453,758 5.9%	\$462,594 6.0%
Replacement Reserves	\$0 0.0%	\$0 0.0%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$30,600 0.4%	\$31,212 0.4%	\$31,836 0.4%	\$32,473 0.4%
Total Expenses	\$2,628,071 89.6%	\$3,992,476 75.8%	\$4,848,920 68.0%	\$4,945,046 68.0%	\$5,043,095 68.0%	\$5,143,105 68.0%	\$5,245,115 67.9%	\$5,349,778 67.9%	\$5,456,533 67.9%	\$5,565,424 67.9%

NET OPERATING INCOME	\$304,197 10.4%	\$1,271,781 24.2%	\$2,283,241 32.0%	\$2,329,758 32.0%	\$2,377,205 32.0%	\$2,425,601 32.0%	\$2,474,965 32.1%	\$2,524,704 32.1%	\$2,575,439 32.1%	\$2,627,187 32.1%
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TOTAL INCOME	\$304,197	\$1,271,781	\$2,283,241	\$2,329,758	\$2,377,205	\$2,425,601	\$2,474,965	\$2,524,704	\$2,575,439	\$2,627,187
Debt Service, Primary Lender	-\$1,413,125 NA	-\$1,413,125 NA	-\$1,670,564 1.37	-\$1,670,564 1.39	-\$1,670,564 1.42	-\$1,670,564 1.45	-\$1,670,564 1.48	-\$1,670,564 1.51	-\$1,670,564 1.54	-\$1,670,564 1.57
Rent/ Lease-Up Reserve	\$1,600,000	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

PROJECTED ANNUAL CASH FLOW	\$491,072	\$658,656	\$612,677	\$659,194	\$706,641	\$755,037	\$804,401	\$854,141	\$904,875	\$956,623
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Annual Cash-on-Cash	5.1%	6.8%	6.3%	6.8%	7.3%	7.8%	8.3%	8.8%	9.3%	9.9%
Cap on Cost	0.9%	3.9%	7.1%	7.2%	7.4%	7.5%	7.7%	7.8%	8.0%	8.1%

Confidential and Subject to Change- Preliminary and for discussion purposes only.

Sources & Uses

Ramsey Assisted Living

Ramsey, MN
3/5/2026

Sources of Funds

Equity	\$9,690,000	30.00%
Primary Loan	\$22,610,000	70.00%
	\$32,300,000	

Uses of Funds

		Per Unit	
Land	\$1,715,130	\$16,815	5.3%
Construction Contract/ General Contractor	\$20,910,000	\$205,000	64.7%
Furniture, Fixtures, & Equipment	\$1,200,000	\$11,765	3.7%
Design: Architect, Engineer, Surveyor	\$273,100	\$2,677	0.8%
Environmental: ESA, RAP, Soils, Wetlds., Trees, HazMat.	\$9,500	\$93	0.0%
Legal, Organizational, Accounting	\$70,000	\$686	0.2%
Market Analysis & Appraisal	\$9,500	\$93	0.0%
Pre-Open Marketing & Staffing	\$150,000	\$1,471	0.5%
Government Fees	\$3,000,314	\$29,415	9.3%
Recording & Title Insurance	\$114,221	\$1,120	0.4%
Real Estate Taxes & Insurance	\$41,153	\$403	0.1%
Other/ Miscellaneous	\$3,500	\$34	0.0%
Development Fee	\$1,000,000	\$9,804	3.1%
Construction Interest	\$560,578	\$5,496	1.7%
Lease Up Reserves	\$2,400,000	\$23,529	7.4%
Financing Fees	\$246,100	\$2,413	0.8%
Owner's Contingency	\$596,904	\$5,852	1.8%
	\$32,300,000	\$316,667	100.0%

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Assisted Living	78
\$16,815	\$1,311,570.00
\$205,000	\$15,990,000.00
\$11,765	\$917,647.06
\$2,677	\$208,841.18
\$93	\$7,264.71
\$686	\$53,529.41
\$93	\$7,264.71
\$1,471	\$114,705.88
\$29,415	\$2,294,357.76
\$1,120	\$87,345.47
\$403	\$31,469.87
\$34	\$2,676.47
\$9,804	\$764,705.88
\$5,496	\$428,677.16
\$23,529	\$1,835,294.12
\$2,413	\$188,194.12
\$5,852	\$456,456.20
Total	\$24,700,000
Total/Unit	\$316,667

Memory Care	24
\$16,815	\$403,560.00
\$205,000	\$4,920,000.00
\$11,765	\$282,352.94
\$2,677	\$64,258.82
\$93	\$2,235.29
\$686	\$16,470.59
\$93	\$2,235.29
\$1,471	\$35,294.12
\$29,415	\$705,956.24
\$1,120	\$26,875.53
\$403	\$9,683.04
\$34	\$823.53
\$9,804	\$235,294.12
\$5,496	\$131,900.67
\$23,529	\$564,705.88
\$2,413	\$57,905.88
\$5,852	\$140,448.06
TOTAL	\$7,600,000
TOTAL/UNIT	\$316,667