

Maplewood Flats

Investment Pro Forma - Bank Financing Package

Prepared 07 May 2026

KEY INVESTMENT METRICS

PROJECT IRR

10.9%

LEVERED IRR

17.8%

EQUITY MULTIPLE

2.63x

PROFIT ON COST

84.3%

STABILIZED NOI (YEAR BEFORE EXIT)

\$665,816

DSCR (YEAR BEFORE EXIT)

1.26x

DEBT YIELD

4.8%

YIELD ON COST

7.2%

CAPITAL STRUCTURE

ITEM	AMOUNT	% OF TPC
Total Project Cost	\$9,302,500	100.0%
Senior Debt	\$6,771,852	72.8%
Equity Required	\$2,530,648	27.2%



● Debt 73% ● Equity 27%

COST CATEGORY	AMOUNT
Acquisition Costs	\$8,069,000
Hard Costs	\$0
Soft Costs	\$0
Renovation Costs	\$1,100,000
Capitalized Interest	\$0
Financing Fees	\$133,500
Total Project Cost	\$9,302,500

ANNUAL OPERATING PRO FORMA (7 YEARS)

LINE ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Rent	\$674,480	\$811,269	\$957,993	\$986,732	\$1,016,334
Vacancy & Credit Loss	\$-173,194	\$-40,563	\$-47,900	\$-49,337	\$-50,817
Effective Gross Income	\$501,287	\$770,706	\$910,093	\$937,396	\$965,518
Operating Expenses	(\$245,725)	(\$285,523)	(\$307,548)	(\$314,427)	(\$321,465)
Net Operating Income	\$255,562	\$485,183	\$602,545	\$622,969	\$644,053
Debt Service (P+I)	(\$422,719)	(\$487,597)	(\$527,846)	(\$527,846)	(\$527,846)
Net Cash Flow After DS	\$-167,157	\$-2,414	\$74,700	\$95,123	\$116,207
DSCR	0.60x	1.00x	1.14x	1.18x	1.22x

LINE ITEM	YEAR 6	YEAR 7
Gross Potential Rent	\$1,046,824	\$1,078,229
Vacancy & Credit Loss	\$-52,341	\$-53,911
Effective Gross Income	\$994,483	\$1,024,318
Operating Expenses	(\$328,667)	(\$336,036)
Net Operating Income	\$665,816	\$688,282
Debt Service (P+I)	(\$527,846)	(\$527,846)
Net Cash Flow After DS	\$137,971	\$160,436
DSCR	1.26x	1.30x

DEBT SERVICE ANALYSIS

LOAN PARAMETER	VALUE	METRIC	VALUE
Acquisition Loan		Loan-to-Value (LTV)	71.8%
Origination Month	Month 1	Stabilized DSCR	1.26x
Loan Amount	\$6,675,000	Debt Yield	4.8%
Total Interest Paid	\$902,976	Annual Debt Service	\$527,846
New Loan		Loan Balance at Exit	\$6,817,256
Origination Month	Month 24	Interest Reserve	\$0
Loan Amount	\$7,329,384		
Total Interest Paid	\$2,163,785		

EXIT ANALYSIS

ITEM	VALUE
Exit Year	Year 7
Exit Cap Rate	5.25%
Exit NOI (Projected exit year)	\$699,121
Gross Exit Sale Price	\$13,316,595
Less: Selling Costs	(\$266,332)
Less: Loan Payoff	(\$6,817,256)
Net Equity Proceeds	\$6,233,007

DSCR SENSITIVITY - RENT VS. VACANCY

DSCR at various rent growth and vacancy rate combinations. Green = above 1.25x bank minimum.

* Computed from a stabilized 12-month operating window - typically the year prior to exit, or the final 12 operating months for shorter holds.

RENT ADJ. VACANCY	0% VAC	5% VAC	10% VAC	15% VAC	20% VAC
-10% Rent	1.16x	1.07x	0.98x	0.89x	0.81x
-5% Rent	1.26x	1.17x	1.07x	0.98x	0.88x
+0% Rent	1.36x	1.26x	1.16x	1.06x	0.96x
+5% Rent	1.46x	1.36x	1.25x	1.15x	1.04x
+10% Rent	1.56x	1.45x	1.34x	1.23x	1.12x

IRR SENSITIVITY - CAP RATE VS. RENT GROWTH

Levered IRR at various exit cap rates and rent growth scenarios.

RENT ADJ. EXIT CAP	4.3% CAP	4.8% CAP	5.3% CAP	5.8% CAP	6.3% CAP
-10% Rent	19.2%	15.5%	12.0%	8.4%	4.7%
-5% Rent	21.8%	18.4%	15.1%	11.8%	8.6%
+0% Rent	24.2%	20.9%	17.8%	14.7%	11.7%
+5% Rent	26.3%	23.1%	20.1%	17.2%	14.4%
+10% Rent	28.2%	25.1%	22.2%	19.4%	16.7%

PROJECT PARAMETERS

PARAMETER	VALUE	PARAMETER	VALUE
Total Gross Area	42,000 sqf	OpEx Inflation *	2.0%
Number of Buildings	1	Construction Cost Index	0.0%
Construction Duration	0 months	Rent Growth Rate *	3.0%
Hold Period	7 years	Vacancy Rate	5.0%
Exit Cap Rate	5.25%	Currency	USD
Selling Costs	2.0%	Measurement	Imperial (sqf)

* Base rates. Specific units or expenses may have custom growth overrides.

UNIT MIX SUMMARY

BUILDING	UNIT TYPE	UNITS	AREA / UNIT	MONTHLY RENT / UNIT	ANNUAL REVENUE
48-unit multifamily	Studio	10	520 sqf	\$900 → \$1,125*	\$108,000 → \$135,000*
48-unit multifamily	1BR / 1BA	24	720 sqf	\$1,200 → \$1,500*	\$345,600 → \$432,000*
48-unit multifamily	2BR / 2BA	14	950 sqf	\$1,600 → \$2,000*	\$268,800 → \$336,000*
Total		48	-	-	\$722,400 → \$903,000*

* → Indicates post-renovation stabilized rent and revenue.

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