

The Beverly — HUD 223(f) Reverse Loan Sizing

Assumptions: DSCR 1.18 | Amortization 35 years | Rates 5.50%, 5.75%, 6.00%

SECTION A — Full Buildout (460 Units)

Monthly NOI: \$350,413 Annual NOI: \$4,204,956 Max Annual Debt Service: \$3,563,522.03

| Rate | Supported Loan Amount |
|-------------|------------------------------|
| 5.50% | \$55,298,169 |
| 5.75% | \$53,651,269 |
| 6.00% | \$52,080,942 |

NOI values provided are before loan payment; loan is reverse-sized from NOI and assumptions above.