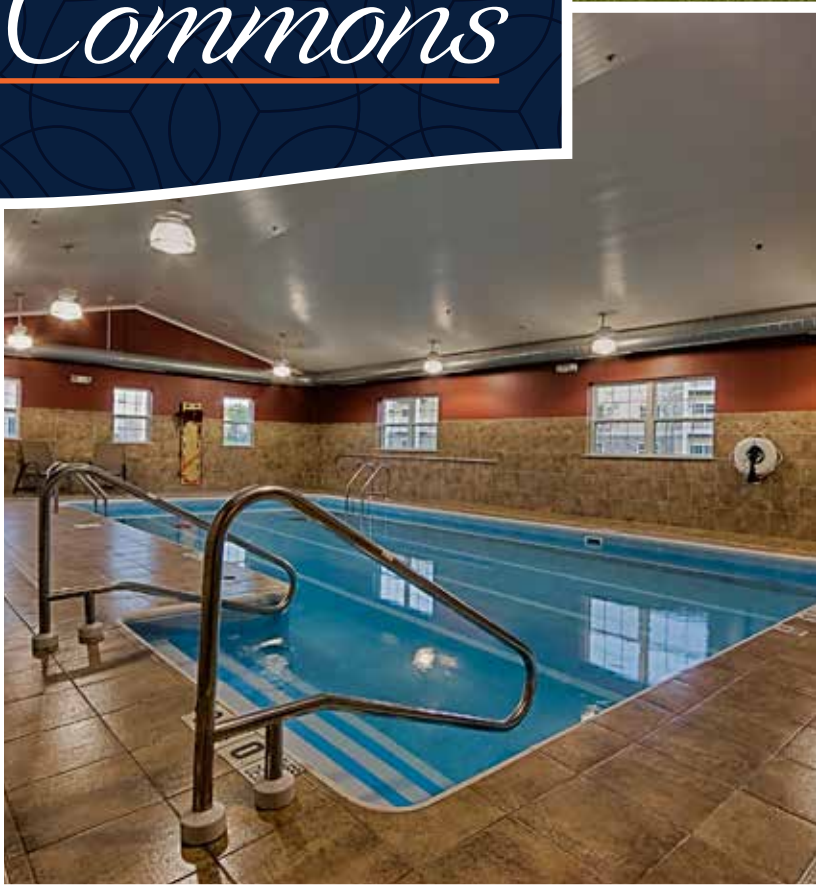
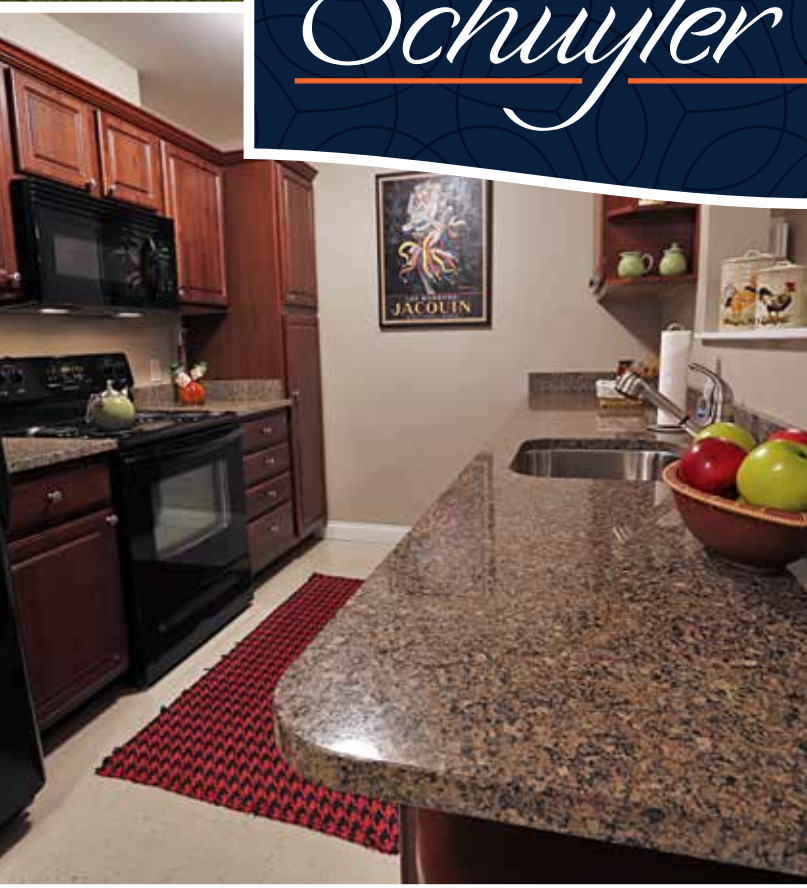




Schuyler Commons



Schuyler Commons

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Schuyler Commons

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EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

Holliday Fenoglio Fowler, L.P. ("HFF") has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Schuyler Commons at Colonial Square (the "Property"), a 144 units active adult community (age 55+) located in Utica, NY, one of the premier destinations for an authentic and friendly atmosphere in upstate New York. Positioned in one of Utica's most highly desired neighborhoods, the Property offers a variety of one and two bedroom floorplans featuring best-in-class amenities and accommodations. Completed in 2008, the Property is positioned just north of New York State Thruway (Toll Road) off Trenton Road with access to many of Utica's premier shopping and entertainment attractions. Schuyler Commons at Colonial Square represents an opportunity to acquire a best-in-class, age-restricted community in a premier upstate New York location.

INVESTMENT HIGHLIGHTS

STANDOUT ASSET IN THE MARKET

Schuyler Commons at Colonial Square is an exceptional asset featuring some of the highest end amenities the market has to offer including a clubhouse featuring a state-of-the-art fitness center, private community patio & pool, recreational walking paths and much more. Currently 96% occupied, the Property has established itself as the dominant active 55+ luxury living destination in the Utica area through widespread awareness and excellent reputation while further differentiating itself by offering an array of different living styles and one-of-a-kind community amenities.

ENVIABLE UPSTATE NEW YORK LOCATION

Positioned just a couple miles north of Downtown Utica at the foot of the Adirondack Mountains, the Property is located less than a few miles from a number of dominant national retailers, including Walmart Supercenter, Super Target, Home Depot, Bass Pro Shops, Macy's and more. Additionally, Schuyler Commons at Colonial Square is within minutes of Bagg's Square, Utica College, Mohawk Valley Health System – St. Luke's Campus, St. Elizabeth Medical Center, SUNY Polytechnic Institute, Marcy Nanocenter and numerous medical support facilities. The Utica area is also home to a wealth of outdoor recreational amenities, including public and private golf clubs, wildlife centers, and a number of scenic parks and trails.

HIGH BARRIER TO ENTRY MARKET

High land values and restrictive zoning within the city of Utica create substantial barriers-to-entry for potential competitors to overcome. Furthermore, replacement of the asset would take years to entitle coupled with the tightening of the construction lending market, which as considerably slowed new construction.

OUTSTANDING SENIORS HOUSING DEMAND PROSPECTS

The seniors housing landscape surrounding Schuyler Commons at Colonial Square and national demographic trends further support the positive momentum the Property has experienced in both occupancy and rental rate growth, and demonstrate that seniors housing market fundamentals will continue to improve in the short and long term. The primary decision maker for seniors housing residents, the adult children population (ages 45 to 64), grew by 35.5% across the county since the year 2000 and makes up 44.9% of all households in the United States. The Baby Boomer population will continue to increase by more than 10,000 people a day turning 65 until the year 2030, while the 75+ age group is expected to grow by 29.2% nationally over the next five years. The population growth of the Baby Boomer generation combined with the lack of new construction supply coming online will continue to drive up occupancy and rental rates from an asset like Schuyler Commons at Colonial Square.



PROPERTY DESCRIPTION

LOCATION

Address: 1776 Independence Square
Utica, NY 13502

Year Built: 2008

Occupancy: 96%

Acuity Level: 55+ Active Adult

Total Units: 144

Property Management: United Realty Management Corp., AMO®



UNIT MIX

Units	%	Description	Type	SF	Occ	Market			Market		Effective		Effective	
						Vac	% Occ	Rent	PSF	Rent	PSF	Monthly	Annual	
6	4%	Jeffer-a	725	4,348	6	0	100%	\$1,251	\$1.73	\$1,151	\$1.59	\$7,506	\$90,072	
9	6%	Jeffer-s	841	7,569	8	1	89%	\$1,433	\$1.70	\$1,343	\$1.60	\$12,897	\$154,764	
18	13%	Jeffersn	780	14,040	18	0	100%	\$1,300	\$1.67	\$1,202	\$1.54	\$23,400	\$280,800	
6	4%	Adams	887	5,322	6	0	100%	\$1,507	\$1.70	\$1,411	\$1.59	\$9,042	\$108,504	
12	8%	Adams-a	962	11,544	12	0	100%	\$1,581	\$1.64	\$1,473	\$1.53	\$18,972	\$227,664	
6	4%	Frankl-a	920	5,520	6	0	100%	\$1,539	\$1.67	\$1,413	\$1.54	\$9,234	\$110,808	
6	4%	Frankl-b	938	5,628	6	0	100%	\$1,539	\$1.64	\$1,712	\$1.82	\$9,234	\$110,808	
9	6%	Franklin	908	8,172	8	1	89%	\$1,539	\$1.69	\$1,439	\$1.58	\$13,851	\$166,212	
36	25%	Revere	1,082	38,952	35	1	97%	\$1,735	\$1.60	\$1,622	\$1.50	\$62,460	\$749,520	
36	25%	Revere-a	974	35,064	33	3	92%	\$1,602	\$1.64	\$1,498	\$1.54	\$57,672	\$692,064	
144	100%		946	136,159	138	6	96%	\$1,557	\$1.65	\$1,463	\$1.55	\$224,268	\$2,691,216	
72	50%	One Bedroom	863	62,143	70	2	97%	\$1,446	\$1.68	\$1,367	\$1.58	\$104,136	\$1,249,632	
72	50%	Two Bedroom	1,028	74,016	68	4	94%	\$1,669	\$1.62	\$1,562	\$1.52	\$120,132	\$1,441,584	

COMMUNITY FEATURES

- Maintenance-Free Living
- On-Site Management and Maintenance Staff
- SUN® Program Events, Activities and Services
- State-of-the-Art Recreational and Fitness Facilities
- Indoor Heated Pool with Locker Rooms
- Manicured Landscaping
- Centralized Clubhouse
- Community Gas Grill
- Arts and Crafts
- Community, Raised Garden Beds
- Lounge Seating with Stone Fireplace
- On-Site Dining Room & Pub
- Recreational Walking Paths
- Beauty Salon
- Game Room with Billiards

INTERIOR FEATURES

- Spacious 1 and 2 Bedroom Floorplans
- Custom Upper Cabinets
- Granite Countertops
- Black Appliances
- Modernized Chrome Hardware
- Deluxe Bathrooms
- Private Balcony
- Faux Wood Flooring*



Schuyler Commons

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PROPERTY OVERVIEW

PROPERTY OVERVIEW

Address	1776 Independence Square Utica, NY 13502
Property	
Current Occupancy	96% (as of January 2017)
Year Built	2008
Number of Units	144 units
Net Rentable Area	136,159 square feet
Gross Building Area	192,065 square feet (Includes the 9,379 SQFT Clubhouse)
Average Unit Size	Adams – 1 BR / 1 BA + Den (887 SQFT) Adams A – 1 BR / 1 BA + Den (962 SQFT) Franklin – 1 BR / 1 BA + Den (908 SQFT) Franklin A – 1 BR / 1 BA + Den (920 SQFT) Franklin B – 1 BR / 1 BA + Den (938 SQFT) Jefferson – 1 BR / 1 BA (780 SQFT) Jefferson A – 1 BR / 1 BA (697 SQFT) Jefferson Suite – 1 BR / 1 BA + Den (841 SQFT) Revere – 2 BR / 2 BA + Den (1,082 SQFT) Revere A – 2 BR / 2 BA (974 SQFT)
Levels of Care	55+ Age-Restricted
Number of Stories	1 & 3
Number of Buildings	4 (Plus 6 Garage Buildings)
Site	
Parcel Size	11.04 acres
Density	13.04 units per acre
Parking	156 parking spaces (1.08 spaces per unit)
Construction	
Foundation	Concrete Slab on Compacted Fill
Other Floors	Plywood Deck with Light-Weight Concrete Cover
Exterior Walls	Wood Frame with Vinyl Siding with Stone Veneer
Roof	Pitched Roof with Composition Shingles
HVAC	Central Heating and Air Conditioning
Water	City of Utica
Sewer	City of Utica
Natural Gas	Natural Grid
Electricity	Natural Grid
Telephone	Time Warner & Verizon
Elevators	One per Building
Sprinklers	100% Wet Sprinkler System

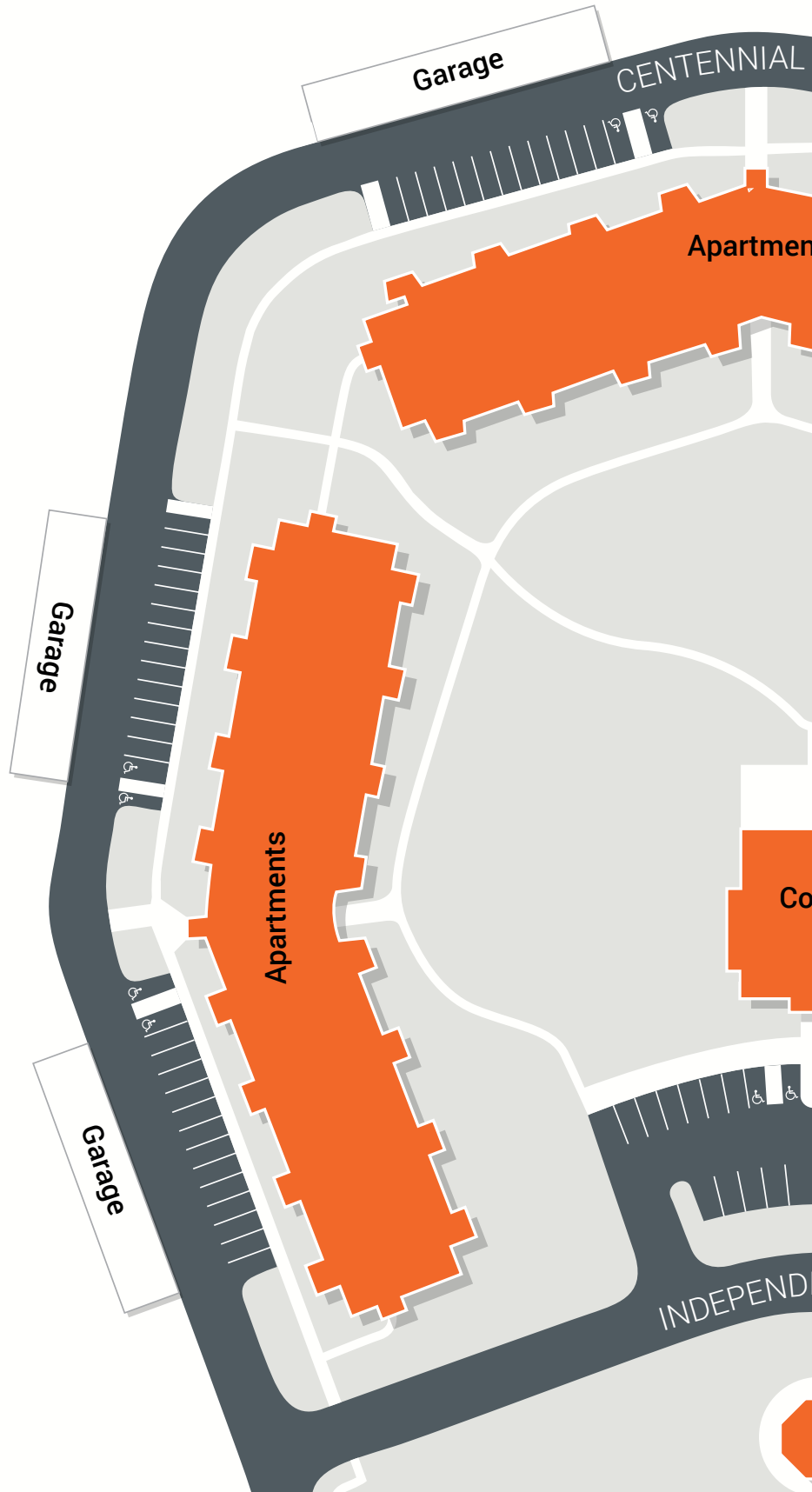
Pilot Agreement

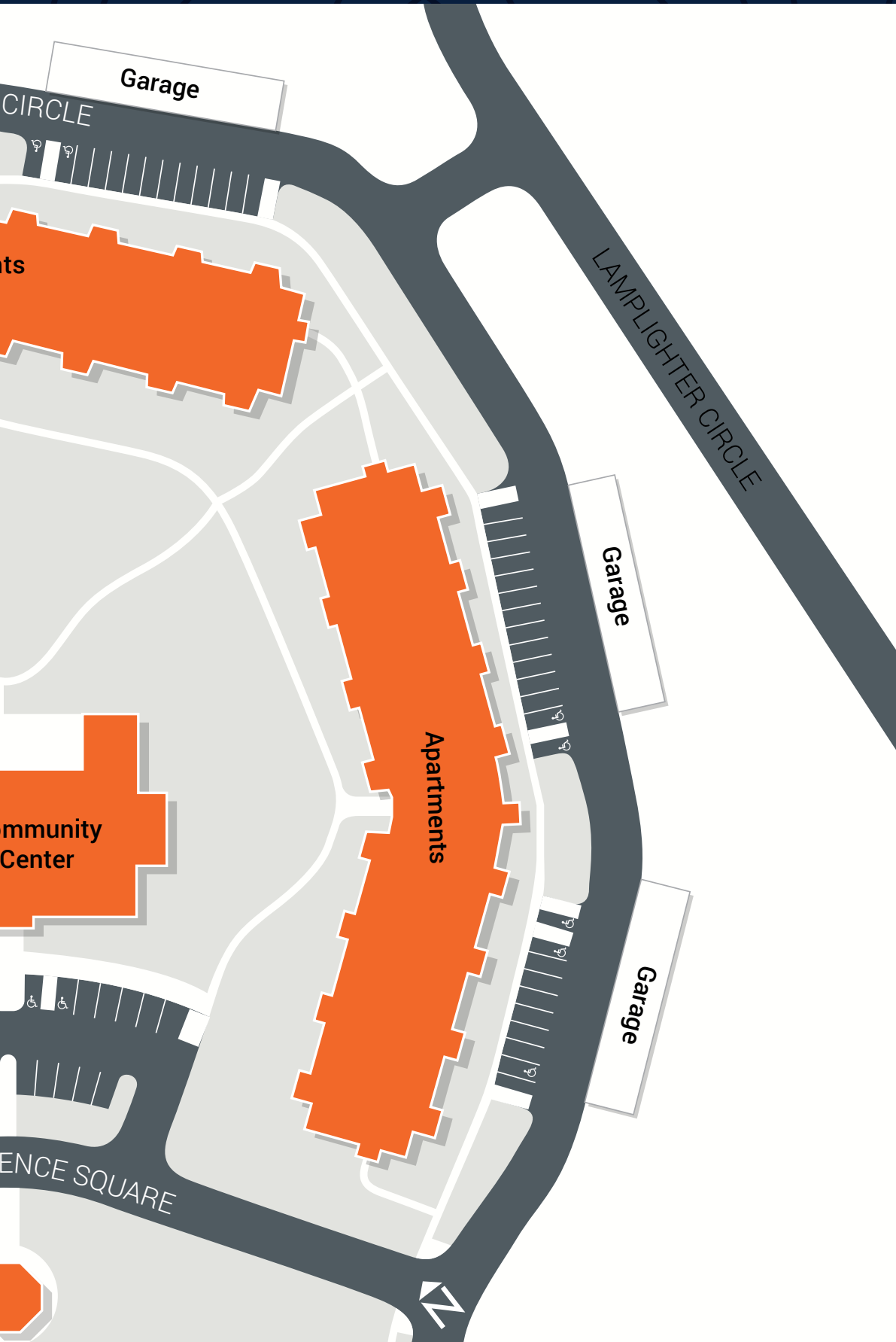
Schuyler Commons currently benefits from a payment in lieu of taxes (PILOT) agreement. Please see the data room for more details.



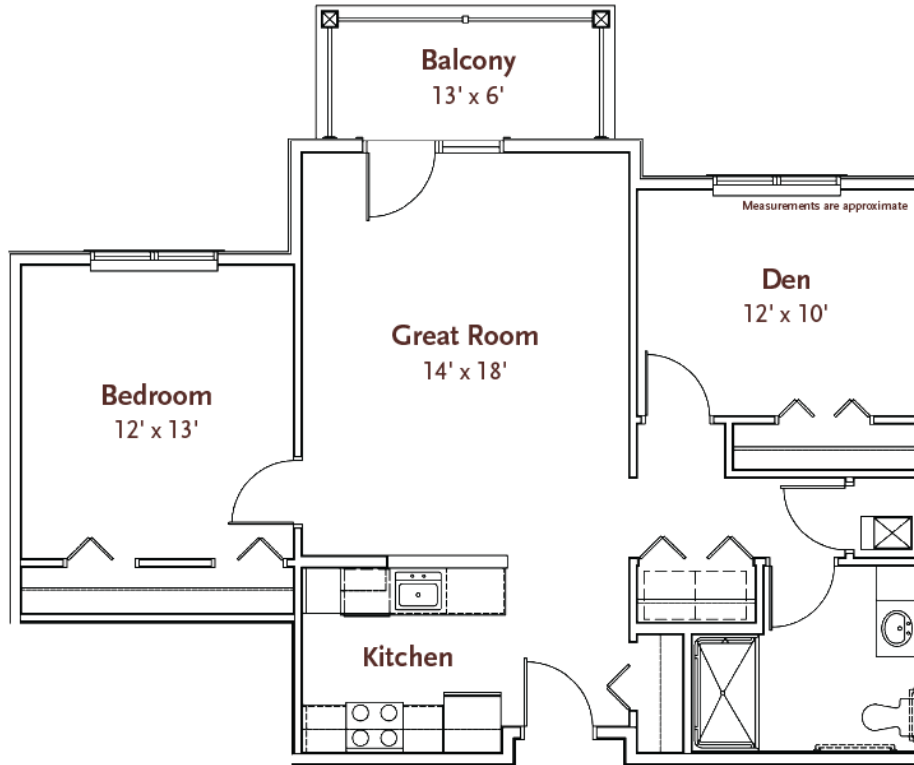


SITE PLAN

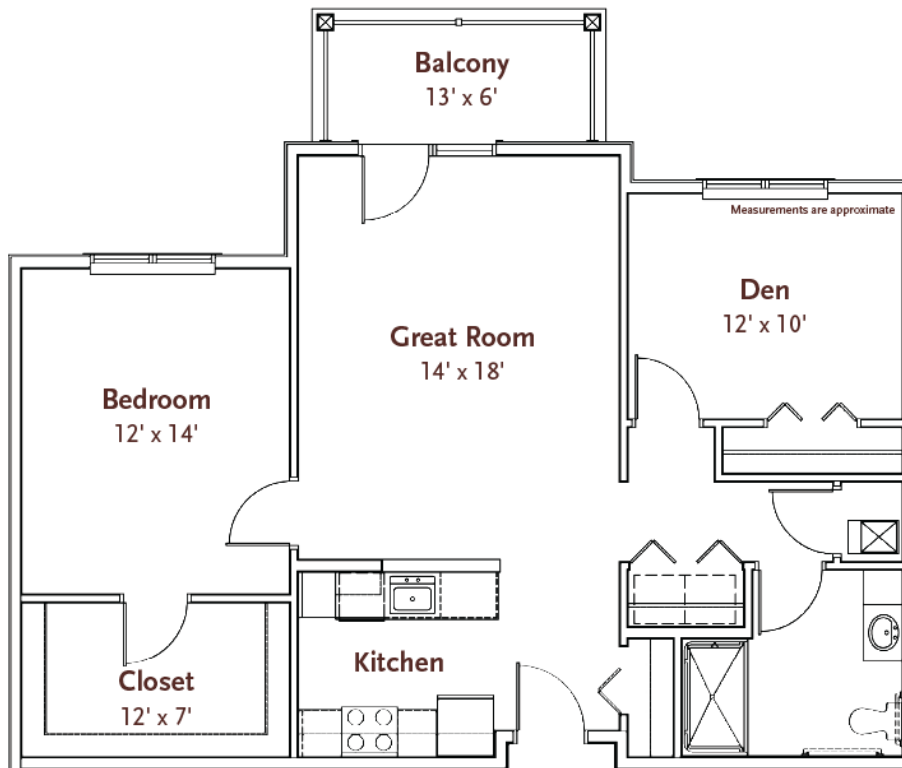




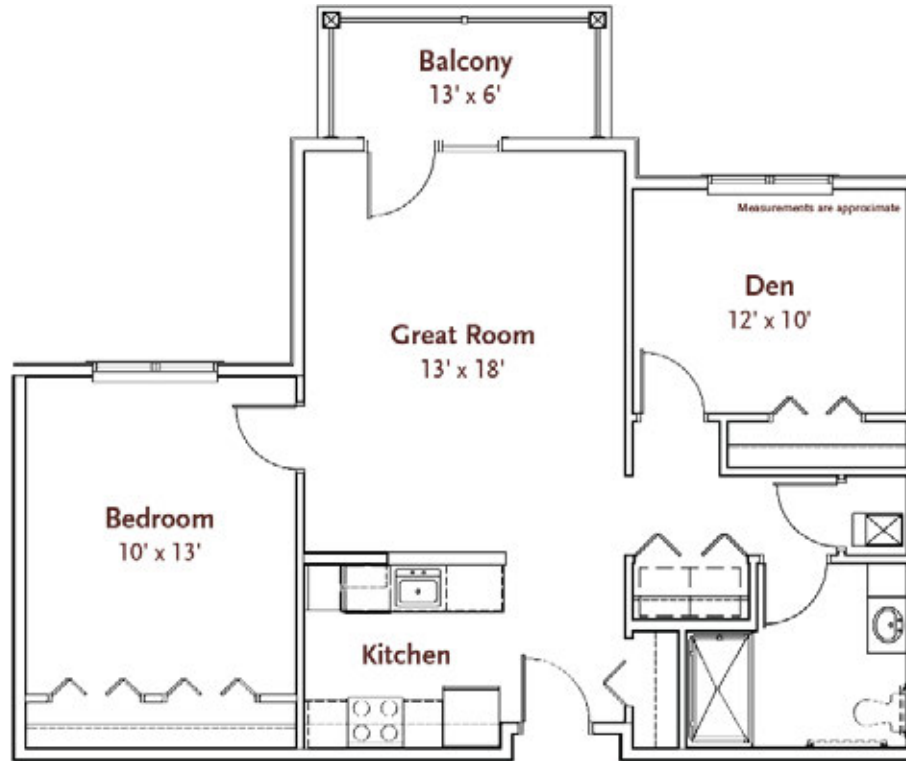
FLOOR PLANS



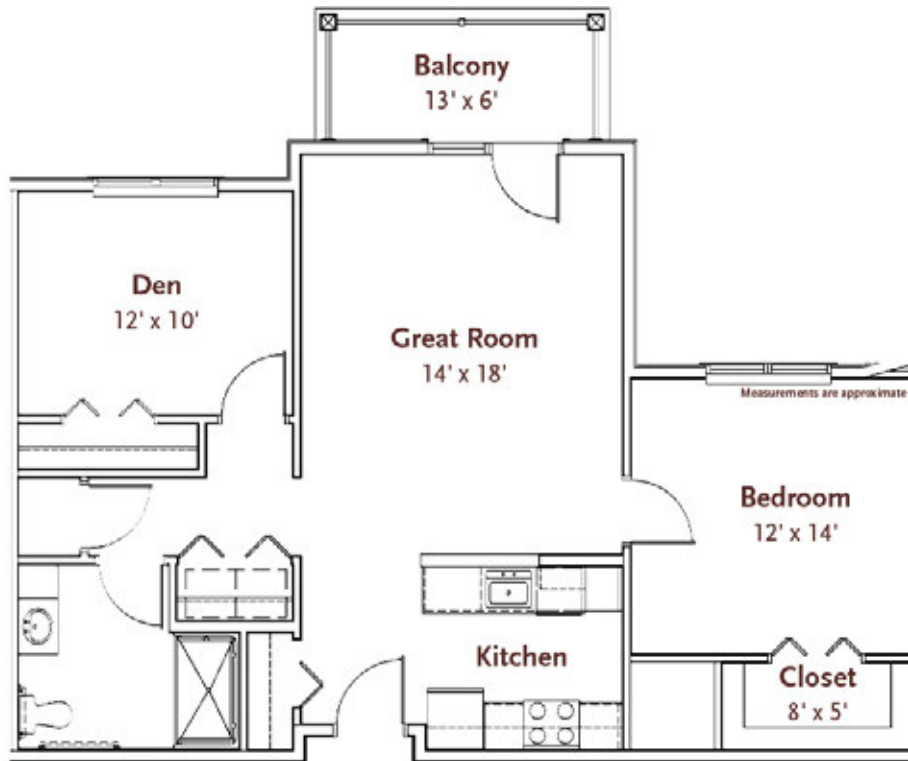
Adams | 1 Bedroom - 1 Bathroom - Den | 887 SqFt



Adams A | 1 Bedroom - 1 Bathroom - Den | 962 SqFt

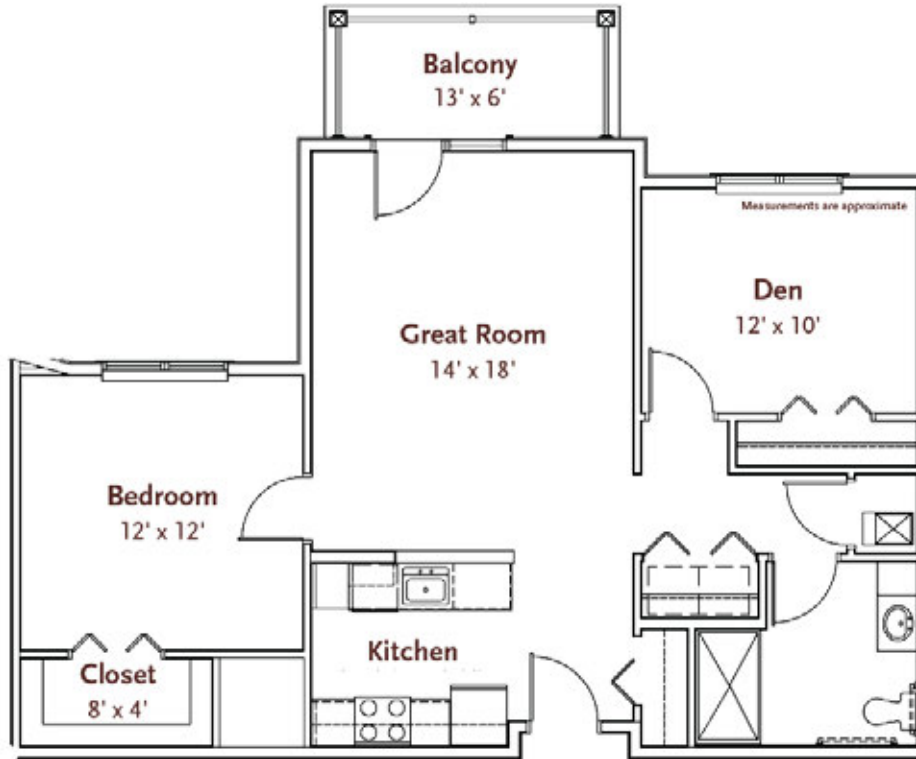


Franklin | 1 Bedroom - 1 Bathroom - Den | 908 SqFt



Franklin A | 1 Bedroom - 1 Bathroom - Den | 920 SqFt

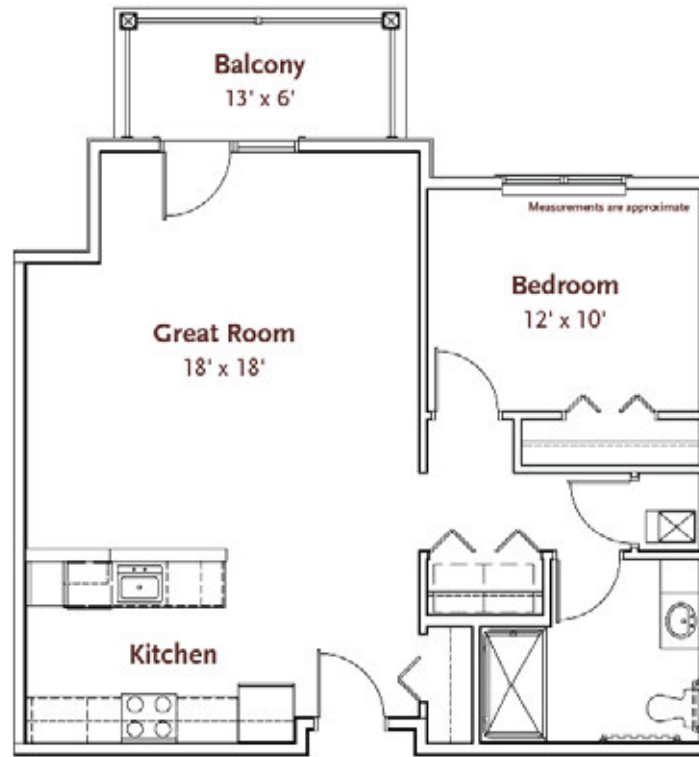
FLOOR PLANS



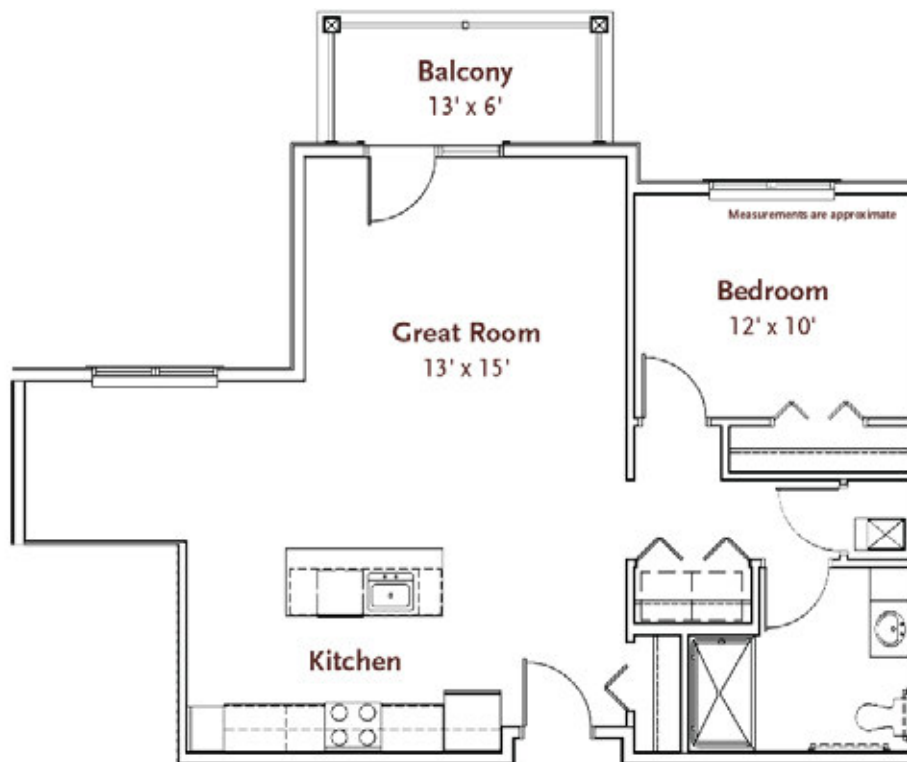
Franklin B | 1 Bedroom - 1 Bathroom - Den | 887 SqFt



Jefferson A | 1 Bedroom - 1 Bathroom | 697 SqFt

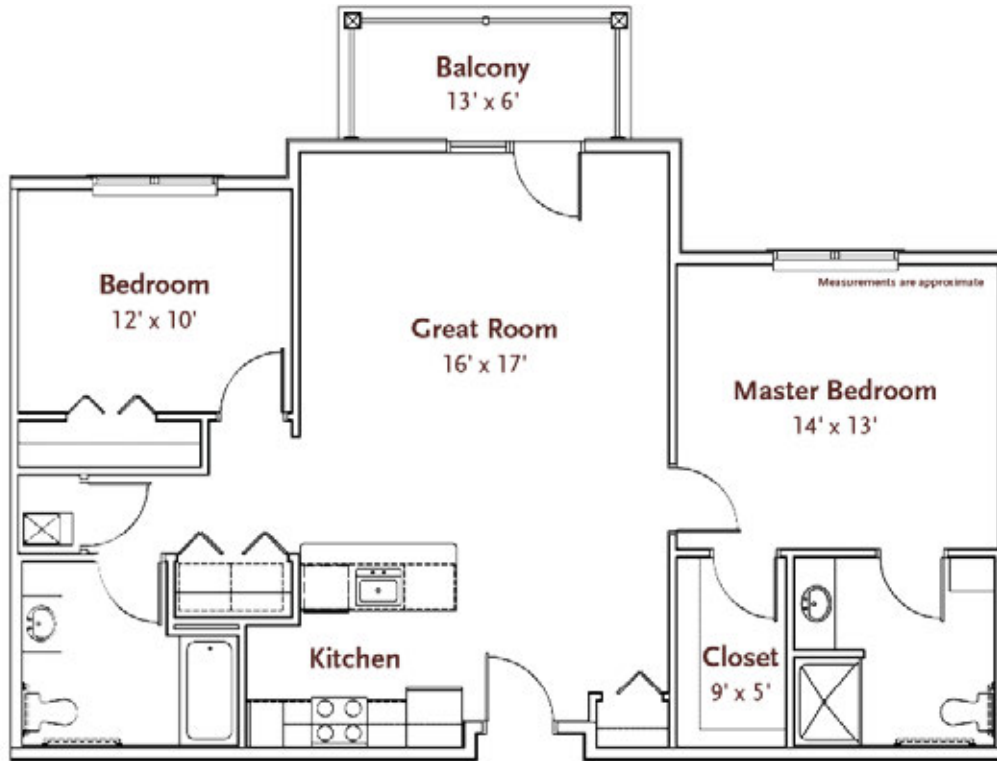


Jefferson | 1 Bedroom - 1 Bathroom | 780 SqFt

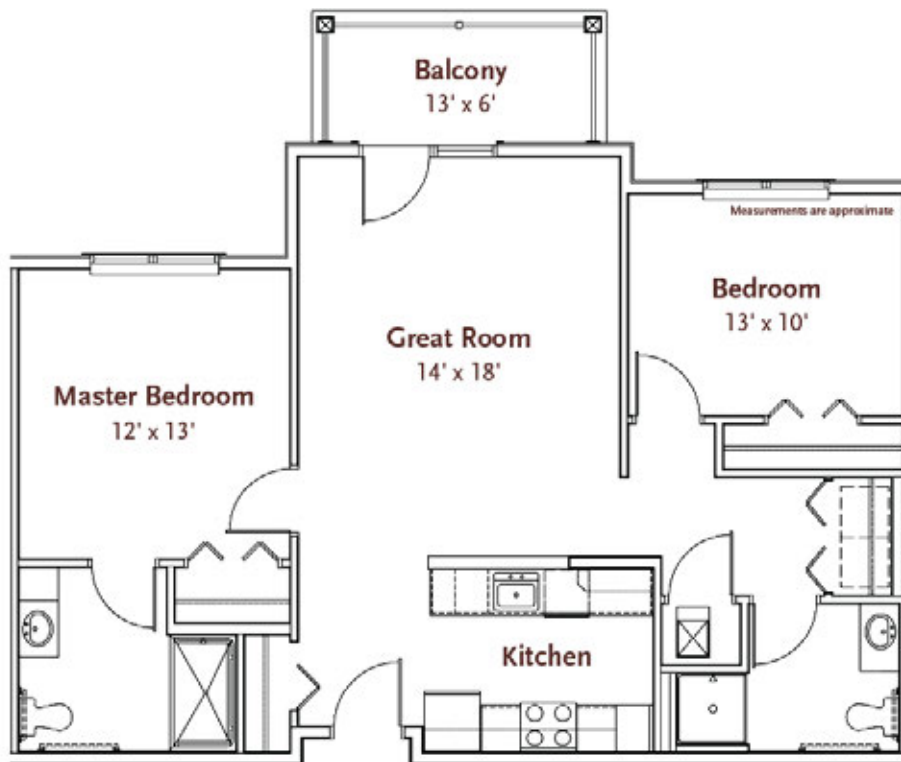


Jefferson Suite | 1 Bedroom - 1 Bathroom | 841 SqFt

FLOOR PLANS



Revere | 2 Bedroom - 2 Bathroom - Den | 1,082 SqFt



Revere A | 2 Bedroom - 2 Bathroom | 974 SqFt





Schuyler Commons

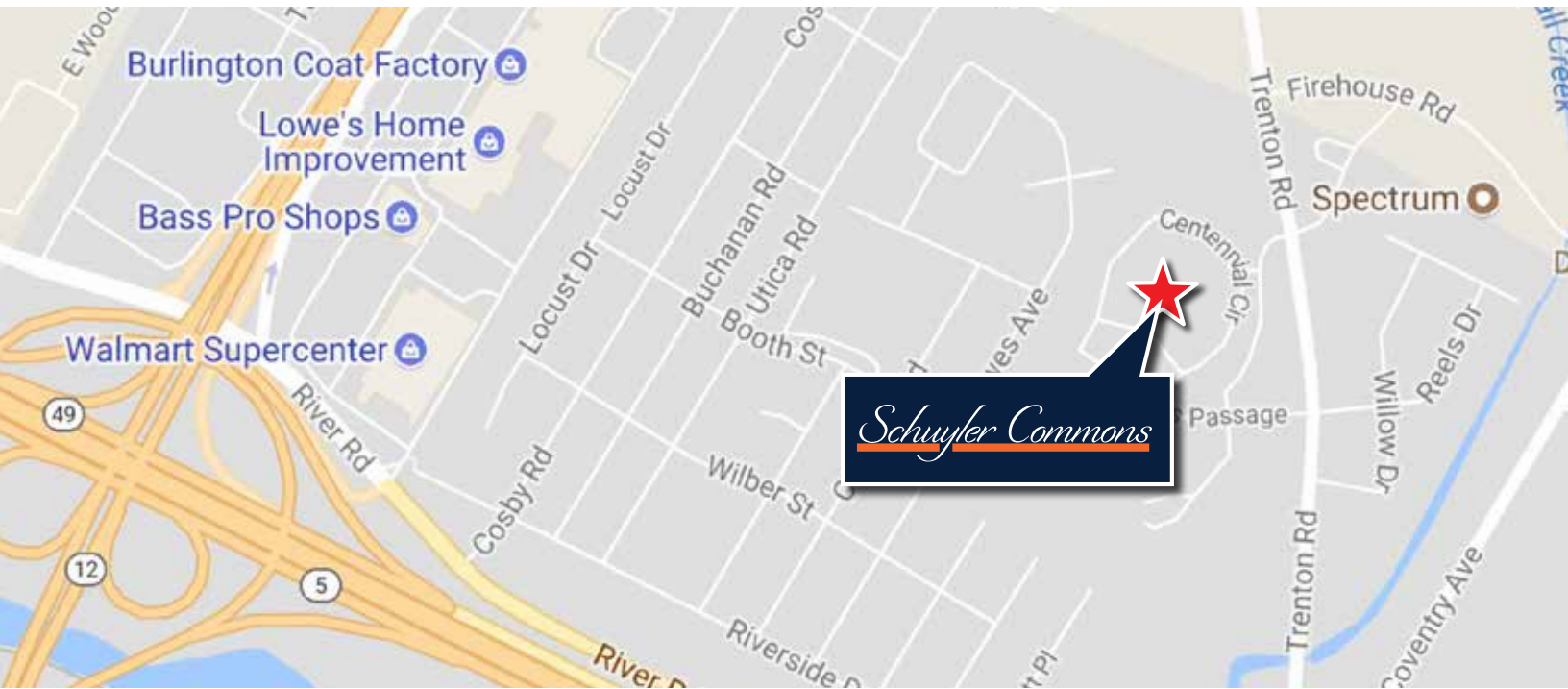
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UTICA LOCATION OVERVIEW

UTICA LOCATION OVERVIEW

Located in upstate New York, Utica is situated on the Mohawk River at the foot of the Adirondack Mountains. The historic city features 16.6 square miles of land enhanced by approximately 675 acres of parks and recreation centers. Sitting 45 miles east of Syracuse New York and 90 miles northwest of Albany, Utica solidified its position as a layover city on the Erie and Chenango Canals in the 19th century. From the pristine parks to the tree-lined boulevard encircling the city's neighborhoods, there are ample facilities, attractions, and destinations to accommodate the residents of Schuyler Commons to ensure a highly desirable quality of life and exciting future.



UTICA PARKS

Listed as a national historic district in 2009, Utica Parks and Parkway Historic District consists of three large parks: Roscoe Conkling Park, F.T. Proctor Park, and T.R. Proctor Park. The designer of these remarkable parks, Olmsted Brothers Landscape Architects, also designed New York's famous Central Park. The first of the parks developed, Roscoe Conkling Park, is home to several of the city's principal attractions including the Utica Zoo, Valley View Golf Course, Val Bialas Ski and Sled Chalet, Parkway Recreation Center, tennis courts, trails, and more. F.T. Proctor Park is the smallest of Utica's parks at 62 acres, and considered the "crown jewel" of the city's parks. Starch Factory Creek, flowing through the park, along with the parks other features such as a butterfly garden and stately trees make this destination a favorite of the locals. Designed as a sanctuary for the citizens of Utica, T.R. Proctor Park is home to various recreational sports fields and a running trail that hosts the second oldest cross-country invitational in the state of New York. Utica boasts a range of recreational acreage and activities, for every age, through every season.

UTICA ATTRACTIONS

The Utica Memorial Auditorium, or The AUD, is home to the Vancouver Canucks American Hockey League affiliate the Utica Comets. Recently The AUD was designated as a National Historic Civil Engineering Landmark and ranked #8 in "The 10 Coolest Hockey Rinks in the World". Another amenity found in Utica is the public 18-hole Valley View Golf Course. Measuring 6,786 from the longest tees, this course was re-designed 1939 by famed golf architect Robert Trent Jones. Like the Valley View Golf Course, the Utica Zoo can be found in the Roscoe Conkling park. The Zoo features a collection of over 200 animals spanning 40 acres. A staple in Utica since 1888, the family owned and operated Saranac Brewery can still be found in its original location. While the location of this award winning brewery has remained the same, the variety of beer and hand-crafted soft drinks has expanded. Lastly, for those looking to enjoy the fine arts, in the heart of Downtown Utica is the Stanley Center for the Arts. The Broadway Theater League of Greater Utica, Mohawk Valley Ballet, and the Utica Symphony Orchestra all call the stage at The Stanley home. These attractions and many more offer something for everyone in Utica.

UTICA NEIGHBORHOODS

GENESEE STREET/DOWNTOWN

With Genesee Street serving as its main artery, downtown serves as central hub of finance, culture, education and government affairs. Small businesses line the streets – from law offices, accounting and marketing firms to high tech companies, cafés and coffee houses. Downtown is the home to the historic Fort Schuyler Club and some of the oldest institutions and historic churches in the region.



MVHS CAMPUS

The Mohawk Valley Health System has recently announced an integrated health campus just a few blocks from Genesee Street and connecting East and West Utica. It was recently announced that MVHS has been awarded the \$300 million Health Care Facility Transformation grant by New York State to create an integrated healthcare delivery system in Oneida County. The site plan outlines its new regional healthcare campus with a 373-bed, 672,000-square-foot facility and 1,550-car parking structure on 25 acres in downtown Utica.

BAGG'S SQUARE

Downtown Utica's oldest neighborhood stretches from "Broad to the AUD", Broad Street and the Historic Union Station to the Utica Auditorium. Today visitors to Bagg's Square can find upscale dining, taverns, sports bars, cafes and coffee shops. The city's hometown hockey team, AHL Utica Comets, and over 50 small and large businesses bring employees and customers to the Square each day.

VARICK WEST/BREWERY DISTRICT

Across Utica's pedestrian walking bridge from the Oneida Square Arts District is the Varick Street, a west Utica neighborhood. Known to many as the Brewery District, Utica's Varick Street is home to a number of eateries and taverns that provide live music indoors and out, unique menus and diverse craft beer selections. Visitors will also find a quilt shop, historic hardware store, a world-famous whiskey, vodka, gin and bourbon distillery, and local food specialties.

UTICA LOCATION OVERVIEW

UTICA'S INNOVATION

At the forefront of Utica's innovation is The State University of New York Polytechnic Institute, commonly referred to as SUNY Poly. A public research university with two campuses, including one in the Utica-Rome metropolitan area, SUNY Poly's Utica campus is home to the colleges of Engineering, Arts & Sciences, Business Management and Health Sciences. SUNY Poly was the world's first institution to offer comprehensive baccalaureate programs in Nanoscale Engineering and Nanoscale Science - groundbreaking educational and research curricula designed to prepare students for scientific and engineering opportunities in the nanotechnology-enabled careers. There is a new energy in the City of Utica sparked by unprecedented developments on the campus of SUNY Poly.

The SUNY Poly Utica campus is transforming as it welcomes Marcy Nanocenter, a greenfield site developed for semiconductor manufacturing facilities. Less than three miles from Downtown Utica Core, more than \$3 billion is being invested at Marcy Nanocenter and Quad C sites. Full build-out of the Marcy site can attract \$14 to \$18 billion in investment and generate another 4,000 to 5,000 direct and indirect jobs. Supplementing the Marcy Nanocenter, the Quad-C space includes cleanrooms, laboratories, hands-on education and workforce training facilities, and integrated offices encompassing 253,000 square feet. With these advancements a solid foundation for a knowledge-based nanotechnology ecosystem has formed in Utica.







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RENT COMPARABLES

RENT COMPS

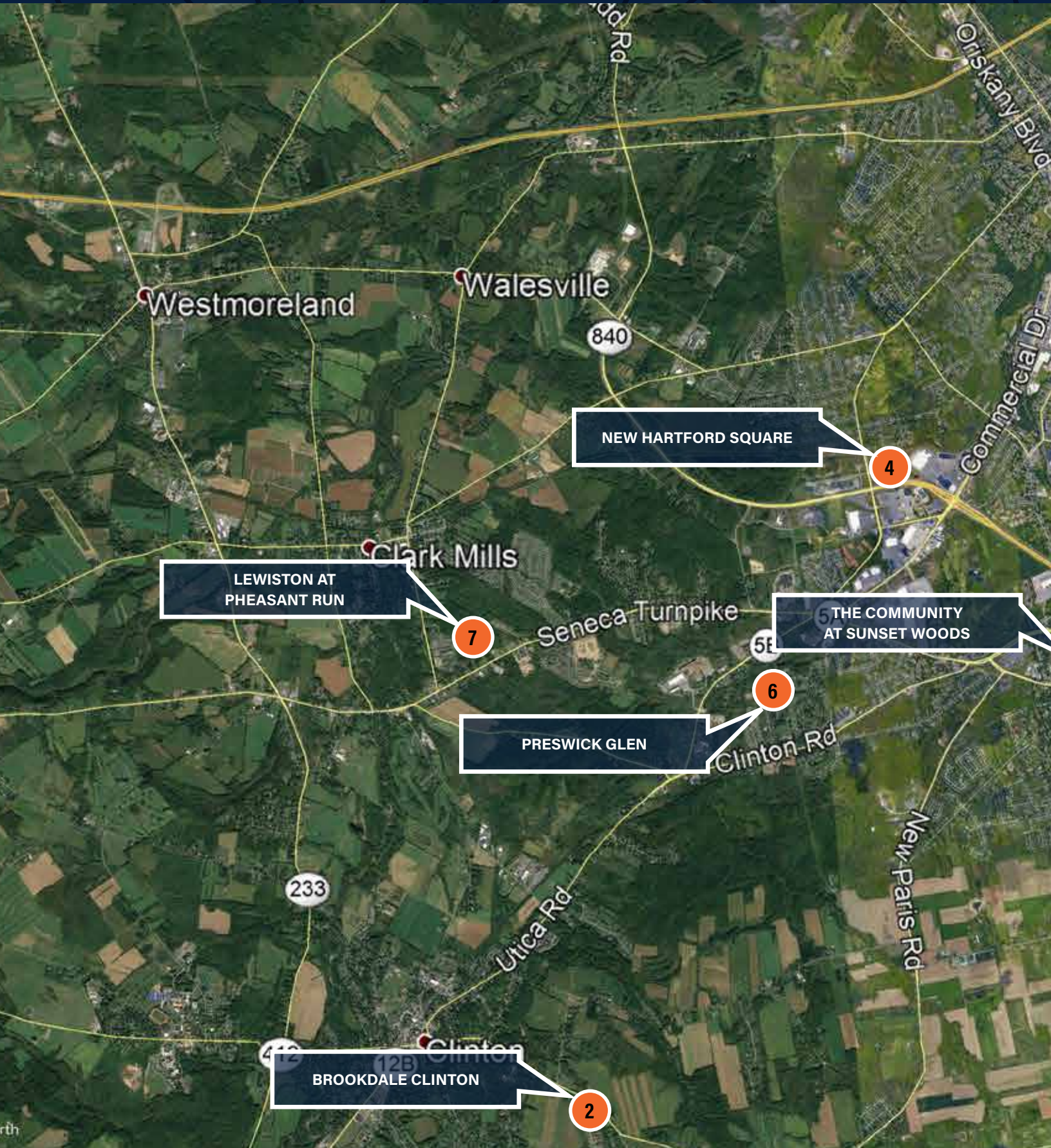
Community Name	Schuyler Commons	Masonic Care Community	Brookdale Clinton	Georgian Court Estates
Management Company	URMC	Masonic Home	Brookdale Senior Living	Sitrin Home
Year Built	2007	1980	N/A	1967
# of Units	144 Units	135 Units	84 Units	30 Units
Occupancy	96%	96%	N/A	N/A
Street Address	1776 Independence Square, Utica, NY	2160 Bleecker Street, Utica, NY	99 Brookside Drive, Clinton, NY	2410 Oneida Street, Utica, NY
Distance from Subject	-	5 Miles	8 Miles	8 Miles

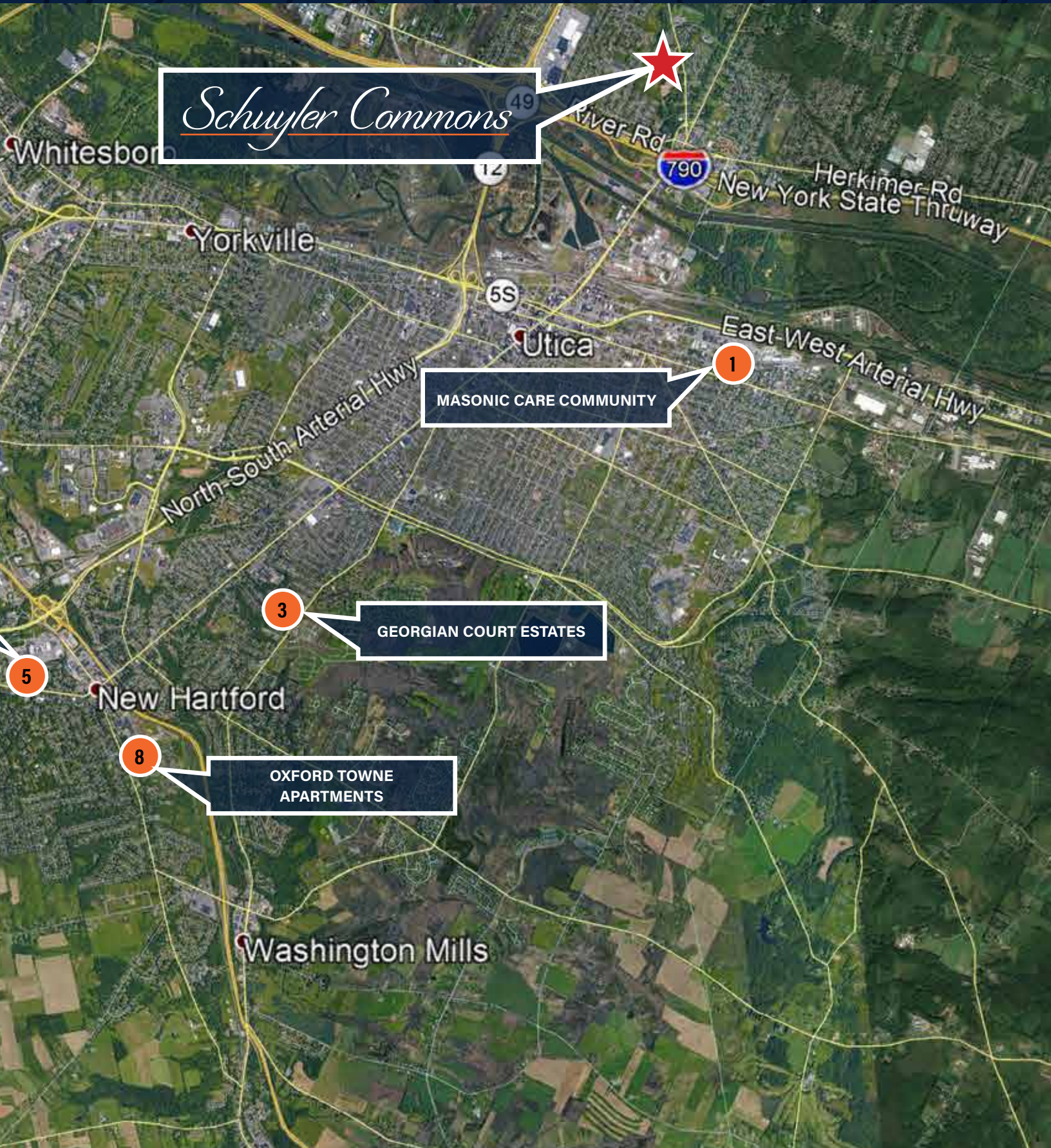
RENTAL RATES

One Bedroom	\$1,251 - \$1,539	\$2,075 - \$2,610	\$2,400	\$1,025.00
Two Bedroom	\$1,602 - \$1,735	\$2,845 - \$3,470	\$3,600	\$1,400
Three Bedroom	NA	\$3,695 - \$3,770	N/A	\$1,625

New Hartford Square	The Community at Sunset Woods	Preswick Glen	Lewiston at Pheasant Run	Oxford Towne Apartments
Clover Management	Private	Presbyterian Home	Lewiston Properties	Private
2015	1980	2007	2007	1969
125 Units	66 Units	124 Units	83 Units	180 Units
N/A	99%	95%	99%	100%
4770 Clinton Road, Whitesboro, NY	118 Genesee Street, New Hartford, NY	55 Preswick Drive, New Hartford, NY	100 Pheasant's Run, Clinton, NY	137 Oxford Road, New Hartford, NY
8 Miles	10 Miles	10 Miles	10 Miles	11 Miles
\$890	\$1,371 - \$1,459	\$2,467 - \$2,527	NA	\$670 - \$700
N/A	\$1,562 - \$1,616	\$2,889 - \$3,370	\$1,360 - \$1,500	\$870 - \$905
NA	NA	NA	NA	NA

RENT COMPS







Schuyler Commons

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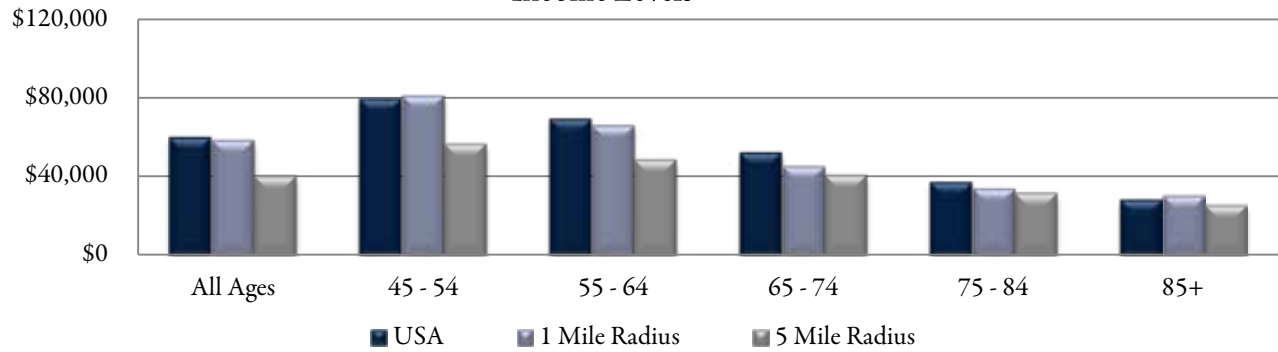
DEMOGRAPHICS

DEMOGRAPHICS

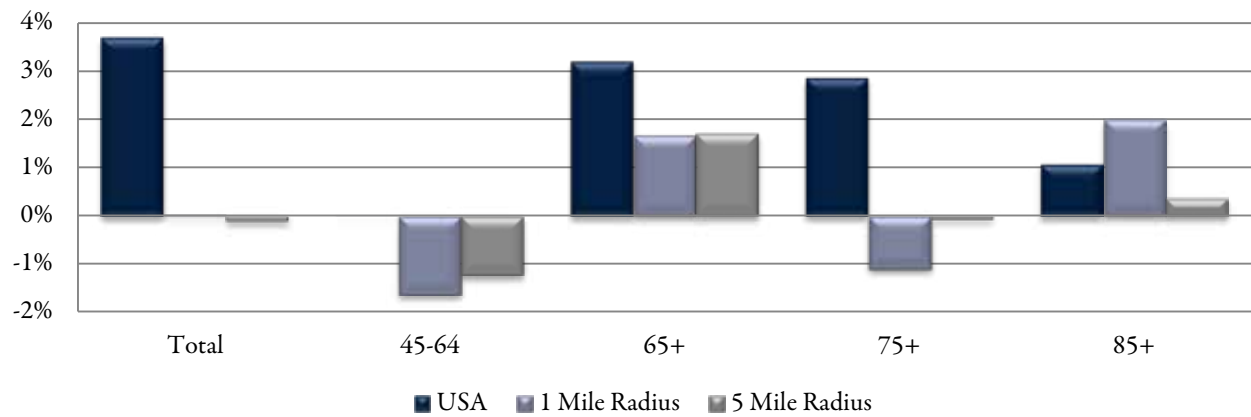
Total Population	1 Mile Radius	3 Mile Radius	5 Mile Radius	10 Mile Radius	USA
2018 Population	5,588	48,573	88,535	139,788	326,533,070
Forecasted 2023 Population	5,596	48,231	88,094	138,916	337,947,861
Forecasted Annual Growth 2018-2023	0.03%	-0.14%	-0.10%	-0.13%	3.69%
Median Housing Value	\$121,289	\$99,065	\$112,909	\$127,926	\$207,644
Adult Child (45-64) Population					
2018 Population 45-64	1,514	11,243	21,494	36,485	84,269,969
Forecasted 2023 Population 45-64	1,394	10,616	20,212	33,759	84,279,591
Forecasted Annual Growth 2018-2023	-1.64%	-1.14%	-1.22%	-1.54%	0.00%
2018 Age 45-64 Pop. As % of Total Pop.	27.09%	23.15%	24.28%	26.10%	25.81%
65+ Population					
2018 Population 65+	1,330	7,627	15,784	26,702	51,775,608
Forecasted 2023 Population 65+	1,444	8,263	17,171	29,321	60,578,714
Forecasted Annual Growth 2018-2023	1.66%	1.61%	1.70%	1.89%	3.19%
2018 Age 65+ Pop. As % of Total Pop.	23.80%	15.70%	17.83%	19.10%	15.86%
75+ Population					
2018 Population 75+	426	2,190	4,513	7,582	14,761,285
Forecasted 2023 Population 75+	403	2,184	4,498	7,601	16,992,585
Forecasted Annual Growth 2018-2023	-1.10%	-0.05%	-0.07%	0.05%	2.86%
2018 Age 75+ Pop. As % of Total Pop.	7.62%	4.51%	5.10%	5.42%	4.52%
85+ Population					
2018 Population 85+	212	1,237	2,888	4,749	6,416,437
Forecasted 2023 Population 85+	234	1,247	2,941	4,904	6,768,745
Forecasted Annual Growth 2018-2023	1.99%	0.16%	0.36%	0.64%	1.07%
2018 Age 85+ Pop. As % of Total Pop.	3.79%	2.55%	3.26%	3.40%	1.97%
Income Levels					
Median Household Income, All Ages	\$58,343	\$32,209	\$40,227	\$48,717	\$60,133
Median Income Level Age 45-54	\$80,933	\$42,749	\$56,581	\$68,104	\$79,716
Median Income Level Age 55-64	\$65,654	\$33,035	\$48,666	\$61,337	\$69,541
Median Income Level Age 65 - 74	\$45,208	\$33,631	\$40,734	\$45,599	\$52,563
Median Income Level Age 75 - 84	\$33,910	\$27,941	\$31,570	\$34,166	\$37,421
Median Income Level Age 85+	\$30,250	\$23,797	\$25,602	\$27,462	\$28,472

 **35% of the surrounding population within 1 mile of the Property is age 65+**

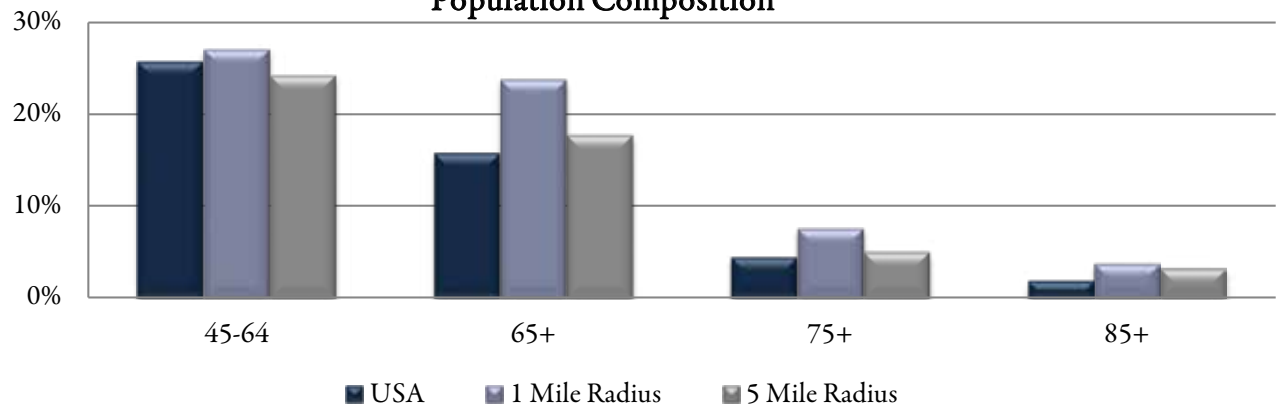
Income Levels



2018 to 2023 Population Growth Rate



Population Composition





Schuyler Commons

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FINANCIAL INFORMATION

UNIT MIX

Units	% of Total	Unit Type			Status	
			SF	Total SF	Occ	Vac
6	4%	Jeffer-a	725	4,348	6	0
9	6%	Jeffer-s	841	7,569	8	1
18	13%	Jeffersn	780	14,040	18	0
6	4%	Adams	887	5,322	6	0
12	8%	Adams-a	962	11,544	12	0
6	4%	Frankl-a	920	5,520	6	0
6	4%	Frankl-b	938	5,628	6	0
9	6%	Franklin	908	8,172	8	1
36	25%	Revere	1,082	38,952	35	1
36	25%	Revere-a	974	35,064	33	3
144	100%		946	136,159	138	6

72	50%	One Bedroom	863	62,143	70	2
72	50%	Two Bedroom	1,028	74,016	68	4

Units	Unit Status	% of Total
137	Occupied	95.1%
0	Employee	0.0%
1	Model	0.7%
6	Vacant	4.2%
144		100%

% Occ	Market		Effective		Market	
	Rent	PSF	Rent	PSF	Monthly	Annual
100%	\$1,251	\$1.73	\$1,151	\$1.59	\$7,506	\$90,072
89%	\$1,433	\$1.70	\$1,343	\$1.60	\$12,897	\$154,764
100%	\$1,300	\$1.67	\$1,202	\$1.54	\$23,400	\$280,800
100%	\$1,507	\$1.70	\$1,411	\$1.59	\$9,042	\$108,504
100%	\$1,581	\$1.64	\$1,473	\$1.53	\$18,972	\$227,664
100%	\$1,539	\$1.67	\$1,413	\$1.54	\$9,234	\$110,808
100%	\$1,539	\$1.64	\$1,712	\$1.82	\$9,234	\$110,808
89%	\$1,539	\$1.69	\$1,439	\$1.58	\$13,851	\$166,212
97%	\$1,735	\$1.60	\$1,622	\$1.50	\$62,460	\$749,520
92%	\$1,602	\$1.64	\$1,498	\$1.54	\$57,672	\$692,064
96%	\$1,557	\$1.65	\$1,463	\$1.55	\$224,268	\$2,691,216
97%	\$1,446	\$1.68	\$1,367	\$1.58	\$104,136	\$1,249,632
94%	\$1,669	\$1.62	\$1,562	\$1.52	\$120,132	\$1,441,584

Market Rent	Lease Rent	LTL
\$213,153	\$200,290	-6.0%
\$0	\$0	0.0%
\$1,602	\$1,602	0.0%
\$9,513	\$9,513	0.0%
\$224,268	\$211,405	-5.7%

RECENT LEASES

Unit Number	Unit Type	Unit SF	Lease Start	Market Rent/Month
2310	adams-a	938	01/16/18	\$1,539
3203	revere	1,082	12/28/17	\$1,735
1201	jeffer-s	841	11/15/17	\$1,433
2107	jeffersn	780	11/15/17	\$1,300
2303	revere	1,082	10/30/17	\$1,735
1104	revere	1,082	10/01/17	\$1,735
3113	revere-a	974	09/22/17	\$1,602
3208	adams-a	962	09/15/17	\$1,581
1211	revere	1,082	09/01/17	\$1,735
1305	revere-a	974	09/01/17	\$1,602
2208	adams-a	962	09/01/17	\$1,581
2308	adams-a	962	09/01/17	\$1,581
3108	adams	887	09/01/17	\$1,507
1111	revere	1,082	07/01/17	\$1,735
1310	frankl-b	938	07/01/17	\$1,539
2214	revere-a	974	07/01/17	\$1,602
3114	revere-a	974	07/01/17	\$1,602
2113	revere-a	974	06/01/17	\$1,602
3103	revere	1,082	06/01/17	\$1,735
1116	adams	887	05/01/17	\$1,507
20	976	19,519		\$1,599

	Market Rent/Month
Overall Rent Roll Average	\$1,557
Average per Last 20 Leases	\$1,599



The last 20 leases signed are 10%

Lease Rent/Month	Loss / Gain to Lease	% Loss to Lease	Upfront Conc.	Effective Rent/Month
\$3,110	\$1,571	50.5%	-\$65	\$3,110
\$1,685	-\$50	-3.0%	\$0	\$1,685
\$1,390	-\$43	-3.1%	\$0	\$1,390
\$1,265	-\$35	-2.8%	\$0	\$1,265
\$1,685	-\$50	-3.0%	\$0	\$1,685
\$1,635	-\$100	-6.1%	\$0	\$1,635
\$1,555	-\$47	-3.0%	\$0	\$1,555
\$1,490	-\$91	-6.1%	-\$70	\$1,490
\$1,684	-\$51	-3.0%	-\$49	\$1,684
\$1,555	-\$47	-3.0%	-\$145	\$1,555
\$1,490	-\$91	-6.1%	-\$40	\$1,490
\$1,490	-\$91	-6.1%	-\$40	\$1,490
\$1,463	-\$44	-3.0%	-\$43	\$1,463
\$1,635	-\$100	-6.1%	-\$100	\$1,635
\$1,450	-\$89	-6.1%	-\$40	\$1,450
\$1,510	-\$92	-6.1%	\$0	\$1,510
\$1,510	-\$92	-6.1%	\$0	\$1,510
\$1,510	-\$92	-6.1%	\$0	\$1,510
\$1,635	-\$100	-6.1%	\$0	\$1,635
\$1,420	-\$87	-6.1%	-\$70	\$1,420
\$1,608		0.56%	-\$662	\$1,608

Effective Rent/Month	% Loss to Lease
\$1,463	-6.5%
\$1,608	0.6%

higher than in-place rents at the Property

OPERATING STATEMENTS

	Trailing 12 Actual Jan '17 - Dec '17		Trailing 9 Annualized Apr '17 - Dec '17	
	Total	Per Unit	Total	Per Unit
INCOME				
[1] Effective Rental Income				
Current Market Rents	\$2,580,137	\$17,918	\$2,612,123	\$18,140
Potential Rent Growth				
[2] Gain / Loss to Lease	-\$110,741	-4.3%	-\$137,663	-5.3%
Gross Potential Income	\$2,469,396	\$17,149	\$2,474,460	\$17,184
[3] Vacancy	-\$123,788	-5.0%	-\$110,308	-4.5%
[4] Non Revenue / Respite Units	-\$15,284	-0.6%	-\$7,199	-0.3%
[5] Concessions / Discounts	-\$58,895	-2.4%	-\$53,803	-2.2%
[6] Bad Debt	-\$6,891	-0.3%	-\$9,188	-0.4%
Effective Rental Income	\$2,264,538	\$15,726	\$2,293,963	\$15,930
Effective Rent per month	\$1,395		\$1,401	
		\$188,712		\$191,164
[7] Other Income				
Guest Suite	\$4,755	\$33	\$5,040	\$35
Parking & Garage	\$81,970	\$569	\$83,213	\$578
Other Revenue	\$102,285	\$710	\$96,444	\$670
Total Other Income	\$189,010	\$1,313	\$184,698	\$1,283
EFFECTIVE GROSS INCOME	\$2,453,548	\$17,039	\$2,478,660	\$17,213
[8] EXPENSES				
Controllable Expenses				
Staffing	\$310,932	\$2,159	\$287,609	\$1,997
Advertising	\$18,897	\$131	\$19,121	\$133
Administrative	\$94,527	\$656	\$92,367	\$641
Utilities	\$182,821	\$1,270	\$173,760	\$1,207
Janitorial & Cleaning	\$4,899	\$34	\$4,923	\$34
Grounds	\$86,878	\$603	\$89,461	\$621
R&M	\$22,258	\$155	\$23,240	\$161
Building Maintenance	\$49,157	\$341	\$44,941	\$312
Total Controllable Expenses	\$770,368	\$5,350	\$735,422	\$5,107
Non-Controllable Expenses				
[9] Management Fees	\$122,677	5.0%	\$123,934	5.0%
[10] Real Estate Taxes	\$128,283	\$891	\$125,531	\$872
[11] Property Liability/Insurance	\$33,085	\$230	\$32,767	\$228
Total Non-Controllable Expenses	\$284,045	\$1,973	\$282,232	\$1,960
TOTAL EXPENSES	\$1,054,413	\$7,322	\$1,017,654	\$7,067
Expense Ratio		43.0%		41.1%
NET OPERATING INCOME	\$1,399,135	\$9,716	\$1,461,006	\$10,146
CAPITAL EXPENDITURES				
[12] Capital Replacement/Capital Reserves	\$36,000	\$250	\$36,000	\$250
CASH FLOW FROM OPERATIONS	\$1,363,135	\$9,466	\$1,425,006	\$9,896

Footnotes

- [1] Current Market Rents: Are based on the rent roll dated January 22, 2018.
- [2] Pro Forma Gain / Loss to Lease: Assumes actual loss to lease from market rental rate growth, and is based on Broker's projections.
- [3] Pro Forma Vacancy: Is based on the historical operations of the property, current market conditions, and the Broker's projections.
- [4] Non Revenue / Employee Units: Is based on historical operations of the property and Broker's projections.
- [5] Concessions / Discounts: Is based on historical operations, current market conditions, and the Broker's projections.
- [6] Bad Debt: Is based on historical operations of the property and Broker's projections.
- [7] Other Income: Unless otherwise noted, other income is based on the historical operations of the property and the Broker's projections.
- [8] Expenses: Unless otherwise noted, expenses are based on the historical operations of the property and the Broker's projections.
- [9] Pro Forma Management Fee: Is based on market standards of 4.00% of Effective Gross Income.
- [10] Real Estate Taxes: Pro Forma taxes are based the 2018 budget, in accordance with the in-place PILOT agreement.
- [11] Property/Liability Insurance: Is based on market standards of \$255 per unit.
- [12] Capital Reserves: Is based on market standards of \$250 per unit.

Trailing 6 Annualized Jul '17 - Dec '17		Trailing 3 Annualized Oct '17 - Dec '17		Trailing 1 Annualized Dec '17		Year 1 Pro Forma	
Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
\$2,611,978	\$18,139	\$2,611,544	\$18,136	\$2,609,808	\$18,124	\$2,691,216	\$18,689
						\$94,193	3.5%
-\$134,124	-5.1%	-\$125,744	-4.8%	-\$120,708	-4.6%	-\$97,489	-3.5%
\$2,477,854	\$17,207	\$2,485,800	\$17,263	\$2,489,100	\$17,285	\$2,687,919	\$18,666
-\$99,158	-4.0%	-\$98,452	-4.0%	-\$126,528	-5.1%	-\$80,638	-3.0%
-\$2,880	-0.1%	-\$2,880	-0.1%	-\$2,880	-0.1%	-\$2,981	-0.1%
-\$53,408	-2.2%	-\$51,892	-2.1%	-\$56,160	-2.3%	-\$26,879	-1.0%
-\$5,873	-0.2%	-\$11,746	-0.5%	\$0	0.0%	\$0	0.0%
\$2,316,535	\$16,087	\$2,320,830	\$16,117	\$2,303,532	\$15,997	\$2,577,422	\$17,899
\$1,403		\$1,409		\$1,408		\$1,540	
	\$193,045		\$193,403		\$191,961		\$214,785
\$2,900	\$20	\$1,200	\$8	\$2,700	\$19	\$5,040	\$35
\$85,530	\$594	\$87,940	\$611	\$88,140	\$612	\$88,560	\$615
\$98,845	\$686	\$98,271	\$682	\$91,912	\$638	\$100,800	\$700
\$187,275	\$1,301	\$187,411	\$1,301	\$182,752	\$1,269	\$194,400	\$1,350
\$2,503,810	\$17,388	\$2,508,241	\$17,418	\$2,486,284	\$17,266	\$2,771,822	\$19,249
Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
\$269,611	\$1,872	\$230,694	\$1,602	\$202,414	\$1,406	\$308,564	\$2,143
\$17,185	\$119	\$19,203	\$133	\$17,480	\$121	\$27,900	\$194
\$92,326	\$641	\$93,527	\$649	\$81,819	\$568	\$91,590	\$636
\$177,942	\$1,236	\$188,784	\$1,311	\$212,982	\$1,479	\$184,700	\$1,283
\$4,623	\$32	\$4,711	\$33	\$4,018	\$28	\$3,850	\$27
\$95,097	\$660	\$95,763	\$665	\$125,063	\$868	\$77,934	\$541
\$21,165	\$147	\$19,023	\$132	\$10,543	\$73	\$20,025	\$139
\$47,477	\$330	\$48,739	\$338	\$74,690	\$519	\$38,380	\$267
\$725,426	\$5,038	\$700,443	\$4,864	\$729,010	\$5,063	\$752,943	\$5,229
\$125,194	5.0%	\$125,434	5.0%	\$124,385	5.0%	\$110,873	4.0%
\$125,036	\$868	\$125,711	\$873	\$123,531	\$858	\$129,525	\$899
\$32,915	\$229	\$33,500	\$233	\$33,020	\$229	\$36,720	\$255
\$283,145	\$1,966	\$284,645	\$1,977	\$280,936	\$1,951	\$277,118	\$1,924
\$1,008,571	\$7,004	\$985,088	\$6,841	\$1,009,947	\$7,014	\$1,030,061	\$7,153
	40.3%		39.3%		40.6%		37.2%
\$1,495,240	\$10,384	\$1,523,153	\$10,577	\$1,476,337	\$10,252	\$1,741,761	\$12,096
\$36,000	\$250	\$36,000	\$250	\$36,000	\$250	\$36,000	\$250
\$1,459,240	\$10,134	\$1,487,153	\$10,327	\$1,440,337	\$10,002	\$1,705,761	\$11,846

and market underwriting standards.

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CASH FLOW

	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021
INCOME				
Effective Rental Income				
Current Market Rents	\$2,785,409	\$2,882,898	\$2,969,385	\$3,058,466
Loss to Lease	-\$97,489	-\$28,829	-\$29,694	-\$30,585
Gross Potential Income	\$2,687,919	\$2,854,069	\$2,939,691	\$3,027,882
Vacancy	-\$80,638	-\$85,622	-\$88,191	-\$90,836
Non Revenue / Respite Units	-\$2,981	-\$3,165	-\$3,260	-\$3,358
Concessions / Discounts	-\$26,879	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0
Effective Rental Income	\$2,577,422	\$2,765,282	\$2,848,240	\$2,933,688
Other Income	\$194,400	\$200,232	\$206,239	\$212,426
EFFECTIVE GROSS INCOME	\$2,771,822	\$2,965,514	\$3,054,479	\$3,146,114
% change from previous period		7.0%	3.0%	3.0%
EXPENSES				
Controllable Expenses				
Management Fee	\$110,873	\$118,621	\$122,179	\$125,845
Real Estate Taxes	\$129,525	\$155,430	\$163,202	\$170,455
Property/Liability Insurance	\$36,720	\$37,822	\$38,956	\$40,125
Non-Controllable Expenses	\$277,118	\$311,872	\$324,337	\$336,424
TOTAL EXPENSES	\$1,030,061	\$1,087,403	\$1,123,134	\$1,159,186
Expense Ratio	37.2%	36.7%	36.8%	36.8%
NET OPERATING INCOME	\$1,741,761	\$1,878,110	\$1,931,345	\$1,986,928
CAPITAL EXPENDITURES				
Capital Reserves	\$36,000	\$37,080	\$38,192	\$39,338
CASH FLOW FROM OPERATIONS	\$1,705,761	\$1,841,030	\$1,893,153	\$1,947,590
ASSUMPTIONS				
Market Rent Growth	3.5%	3.5%	3.0%	3.0%
Loss to Lease	-3.5%	-1.0%	-1.0%	-1.0%
Vacancy	-3.0%	-3.0%	-3.0%	-3.0%
Non Revenue / Respite Units	-0.1%	-0.1%	-0.1%	-0.1%
Concessions / Discounts	-1.0%	0.0%	0.0%	0.0%
Bad Debt	0.0%	0.0%	0.0%	0.0%
Inflation Factor	0.0%	3.0%	3.0%	3.0%
Management Fee	4.0%	4.0%	4.0%	4.0%

Year 5 2022	Year 6 2023	Year 7 2024	Year 8 2025	Year 9 2026	Year 10 2027	Year 11 2028
\$3,150,220	\$3,244,727	\$3,342,069	\$3,442,331	\$3,545,601	\$3,651,969	\$3,761,528
-\$31,502	-\$32,447	-\$33,421	-\$34,423	-\$35,456	-\$36,520	-\$37,615
\$3,118,718	\$3,212,280	\$3,308,648	\$3,407,908	\$3,510,145	\$3,615,449	\$3,723,913
-\$93,562	-\$96,368	-\$99,259	-\$102,237	-\$105,304	-\$108,463	-\$111,717
-\$3,458	-\$3,562	-\$3,669	-\$3,779	-\$3,893	-\$4,009	-\$4,130
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,021,698	\$3,112,349	\$3,205,720	\$3,301,891	\$3,400,948	\$3,502,976	\$3,608,066
\$218,799	\$225,363	\$232,124	\$239,087	\$246,260	\$253,648	\$261,257
\$3,240,497	\$3,337,712	\$3,437,843	\$3,540,979	\$3,647,208	\$3,756,624	\$3,869,323
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
\$847,444	\$872,867	\$899,053	\$926,025	\$953,806	\$982,420	\$1,011,892
\$129,620	\$133,508	\$137,514	\$141,639	\$145,888	\$150,265	\$154,773
\$178,226	\$185,998	\$193,769	\$201,023	\$208,794	\$216,566	\$223,819
\$41,329	\$42,569	\$43,846	\$45,161	\$46,516	\$47,911	\$49,349
\$349,175	\$362,075	\$375,129	\$387,823	\$401,198	\$414,742	\$427,941
\$1,196,619	\$1,234,942	\$1,274,182	\$1,313,848	\$1,355,004	\$1,397,162	\$1,439,833
36.9%	37.0%	37.1%	37.1%	37.2%	37.2%	37.2%
\$2,043,878	\$2,102,770	\$2,163,661	\$2,227,131	\$2,292,204	\$2,359,462	\$2,429,490
\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46,972	\$48,381
\$2,003,360	\$2,061,036	\$2,120,675	\$2,182,855	\$2,246,600	\$2,312,490	\$2,381,109
Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%

Schuyler Commons



ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any of the individuals below.

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