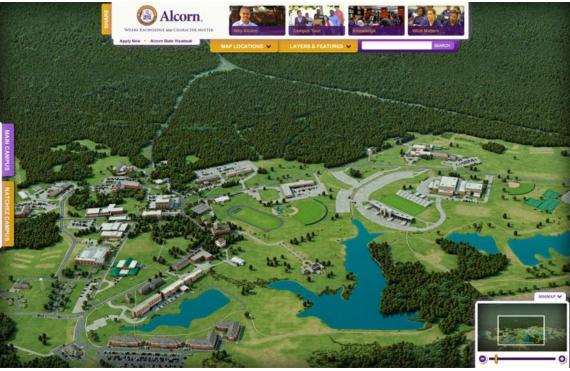
Alcorn State University Mixed-Use Off-Campus Student Housing REIT Financing





Proforma Summary

Acorn Student Housing	7/17/2025	BLUE FONT ARE INPUT VAL	UES, GREEN CELL	S ARE MANUAL UPDATES	YELLOW CELLS I	NEEDS VALUES V	ALIDATED	
Property Descr	iption	Key Assumpti	ons					
Address: 5185 Hwy 552, Lo	orman, MS 39096	Revenue escalation	3.0%		%	/Buildable SF	/Unit	Amount
County	Claiborne	Expense escalation	3.0%	Sources				
Land Acreage	10.00 acres	Vacancy & Credit Loss	6%	Construction Loan	70.0%	265.39	391,759	35,650,024
Units	91	Operating Expense Ratio	24%	Mezzanine Loan	0.0%	0.00	-	-
Units/Acre	9.1	Construction length	18 Months	REIT	30.0%	113.74	167,897	15,278,582
Student Beds	360	Land value	\$200,000	GP Equity	0.0%	0.00	-	-
NRSF Student Housing	104,200	Zoning	None	Total Sources	100.0%	379.13	559,655	50,928,606
Circulation	15,630			Uses				
Staff Housing	7,000			Land Costs	0.00%	1.49	2,198	200,000
Retail	7,000			Hard Costs	74.95%	284.15	419,455	38,170,414
Leasing Office	500			Soft Costs	15.90%	60.29	88,999	8,098,954
Total GSF	134,330			Loan Fees & Reserves	8.76%	33.20	49,003	4,459,238
Parking Spaces	306			Total Uses	99.6%	379.13	559,655	50,928,606
	Prof	forma			R	eturns		
	Untrended	Trended (yr 3)	Sale (yr 7)	Development	Untrended	Trended	Sale	
Effective Gross Revenue	4,397,820	4,805,617	5,408,764	DSCR	1.56X	1.38X	1.55X	
- Operating Expenses	(1,075,479)	(1,175,205)	(1,322,704)	Cash-on-Cash	22%	24%	27%	
Net Operating Income	3,322,341	3,630,411	4,086,060	Yield-on-Cost	6.47%	7.07%	7.96%	
- Capital Expenditures	(27,300)	(29,831)	(33,576)	Market Cap Rate	6.47%	5.50%	5.50%	
Cash Flow from OPEX	3,295,041	3,600,580	4,052,485	Development Spread	0.0 bps	157.0 bps	245.7 bps	
Cap Rate	6.47%	5.50%	5.50%					
Valuation	50,928,606	65,465,091	73,681,537					
% of Total Project Cost	100%	129%	145%					
Valuation/Unit	559,655	719,397	809,687					
		Financing						
Construction Loan		REIT		Permanent Loan				
Closing Date	1/1/2026	Closing Date	1/1/2026	Refinance Date	7/1/2028			
Loan Amount	35,650,024	Loan Amount	15,278,582	Loan Amount	36,005,800			
Loan to Cost	70%	Loan to Cost	30.0%	Loan to Value	55.0%			
Debt Yield	9.2%	Debt Yield	N/A	Debt Yield	11.3%			
Loan Term	72 Months	Loan Term	72 Months	Loan Term	360 Months			
Fixed Interest Rate	10.83%	Fixed Interest Rate	Ladder	Fixed Interest Rate	6.00%			
Interest Only Period	36 Months	Interest Only Period	24 Months	Interest Only Period	0			
Amorization	25 Years	Amorization	N/A	Amortization	30 Years			
Origination Fee	1.00%	Origination Fee	0.00%	ReFinancing Fee	1.00%			

REIT Options

- Equity
 - Construction LTC 70%: \$35,650,024
 - Equity 30%: \$15,278,582

- Loan
 - Construction LTC 70%: \$35,650,024
 - Synthetic Debt 30% \$15,278,582
 - Interest rate staircase

| 1 | 26.27 | 27.20 | 20.20 | 20.20 | 20.21 | 21 22 | 22.22 | 22.24

 | 24.25 | 25.26 | 25.26
 | 25.26 | 25.26 | 25.26 | 25.26 | 25.26 |
25.26 | 25.26 | 25.26 | 25.26 | 35-36
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 | 34-35 | 33-3b | 33-36
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33-3b | 33-30 | 33-3b | 33-30 | 33-30
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| 24 5% | | 1 140 976 | 1 175 205 | 1 210 461 | 1 246 775 | 1 284 179 | 1 322 704 | 1 362 385

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777 602 | 1 830 921 | 1 885 859 | 1 942 435 | 2,000,708
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| | | 3,493,709 | 3,000,380 | 3,700,397 | 3,013,035 | 3,734,431 | 4,032,463 | 4,1/4,009

 | 4,233,201 | 4,420,233 | 4,301,107
 | 4,037,340 | 4,030,076 | 4,704,045 | 3,133,300 | 3,201,313 |
3,440,200 | 3,003,500 | 3,777,874 | 3,331,210 | 0,129,746
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| + | 2,127,618 | 2,116,073 | | | | | |

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| | | | 2,160,348 | 2,133,022 | 2,104,056 | 2,073,353 | 2,040,807 | 2,006,309

 | 1,969,740 | 1,930,978 | 1,889,889
 | 1,846,336 | 1,800,169 | 1,751,232 | 1,699,359 | 1,644,374 |
1,586,089 | 1,524,308 | 1,458,819 | 1,389,401 | 1,315,819
 |
| | | | 455,434 | 482,760 | 511,726 | 542,429 | 574,975 | 609,474

 | 646,042 | 684,805 | 725,893
 | 769,446 | 815,613 | 864,550 | 916,423 | 971,408 |
1,029,693 | 1,091,475 | 1,156,963 | 1,226,381 | 1,299,964
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| | - | 2,116,073 | 2,615,782 | 2,615,782 | 2,615,782 | 2,615,782 | 2,615,782 | 2,615,782

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2,615,782 | 2,615,782 | 2,615,782 | 2,615,782 | 2,615,782
 |
| | | 1,379,636 | 984,798 | 1,092,815 | 1,204,073 | 1,318,669 | 1,436,702 | 1,558,277

 | 1,683,499 | 1,812,477 | 1,945,325
 | 2,082,158 | 2,223,096 | 2,368,263 | 2,517,784 | 2,671,791 |
2,830,418 | 2,993,804 | 3,162,092 | 3,335,428 | 3,513,964
 |
| | | 1.65X | 1.38X | 1.42X | 1.46X | 1.50X | 1.55X | 1.60X

 | 1.64X | 1.69X | 1.74X
 | 1.80X | 1.85X | 1.91X | 1.96X | 2.02X |
2.08X | 2.14X | 2.21X | 2.28X | 2.34X
 |
| | | 22.88% | 23.57% | 24.27% | 25.00% | 25.75% | 26.52% | 27.32%

 | 28.14% | 28.98% | 29.85%
 | 30.75% | 31.67% | 32.62% | 33.60% | 34.61% |
35.65% | 36.72% | 37.82% | 38.95% | 40.12%
 |
| | | 6.86% | 7.07% | 7.28% | 7.50% | 7.73% | 7.96% | 8.20%

 | 8.44% | 8.70% | 8.96%
 | 9.22% | 9.50% | 9.79% | 10.08% | 10.38% |
10.69% | 11.01% | 11.35% | 11.69% | 12.04%
 |
| | | 9.8% | 10.1% | 10.4% | 10.7% | 11.0% | 11.4% | 11.7%

 | 12.1% | 12.4% | 12.8%
 | 13.2% | 13.6% | 14.0% | 14.4% | 14.8% |
15.3% | 15.7% | 16.2% | 16.7% | 17.2%
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 | | | |
 |
| 90% | | 1,241,672 | 886,318 | 983,534 | 1,083,666 | 1,186,802 | 1,293,032 | 1,402,449

 | 1,515,149 | 1,631,229 | 1,750,792
 | 1,873,942 | 2,000,787 | 2,131,436 | 2,266,006 | 2,404,612 |
2,547,376 | 2,694,424 | 2,845,883 | 3,001,885 | 3,162,568
 |
| 1 | | 8% | 6% | 6% | 7% | 8% | 8% | 9%

 | 10% | 11% | 11%
 | 12% | 13% | 14% | 15% | 16% |
17% | 18% | 19% | 20% | 21%
 |
| | (15,278,582) | (14,036,910) | (13,150,592) | (12,167,058) | (11,083,392) | (9,896,590) | (8,603,558) | (7,201,109)

 | (5,685,960) | (4,054,731) | (2,303,938)
 | (429,996) | 1,570,790 | 3,702,227 | 5,968,232 | 8,372,844 |
10,920,220 | 13,614,644 | 16,460,527 | 19,462,412 | 22,624,980
 |
| | | | | | | | |

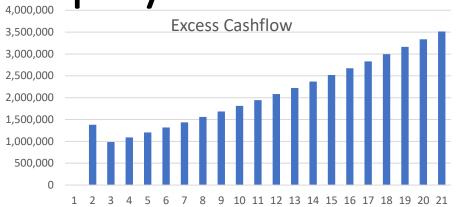
 | | | | | |
 | | | | | |
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 |
| 90% | | 1,117,505 | 797,686 | 885,180 | 975,299 | 1,068,122 | 1,163,729 | 1,262,204

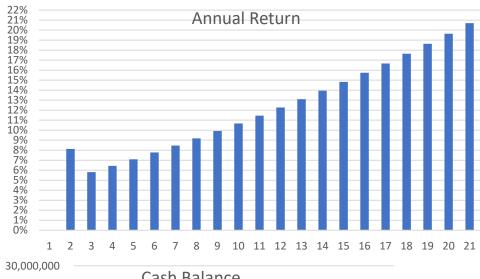
 | 1,363,634 | 1,468,106 | 1,575,713
 | 1,686,548 | 1,800,708 | 1,918,293 | 2,039,405 | 2,164,151 |
2,292,639 | 2,424,981 | 2,561,294 | 2,701,697 | 2,846,311
 |
| | | 7% | 5% | 6% | 6% | | 8% |

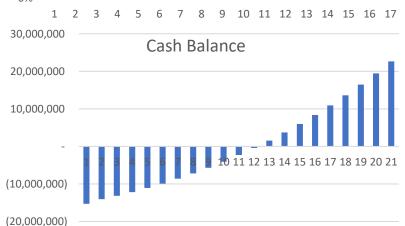
 | 9% | |
 | | | | 13% | |
 | | | | 19%
 |
| | (15.278.582) | | (13 363 391) | (12 478 210) | (11 502 911) | (10,434,789) | (9,271,061) |

 | | |
 | | | | | |
 | | | | 18,834,624
 |
| | | - 2,127,618 (2,127,618) | 24.5% - 1,140,976 - 3,524,671 28,963 - 3,495,709 2,127,618 2,116,073 (2,127,618) 2,116,073 - 1,379,636 1.65X 22.88% 6.86% 9.8% 90% 1,241,672 8% (15,278,582) (14,036,910) 90% 1,117,505 7% | 24.5% - 1,140,976 1,175,205 - 3,524,671 3,630,411 - 28,963 29,831 - 3,495,709 3,600,580 2,127,618 2,116,073 (2,127,618) - 2,160,348 455,434 - 2,116,073 2,615,782 - 1,379,636 984,798 - 1,65X 1.38X 22.88% 23.57% 6.86% 7.07% 9.8% 10.1% 90% 1,241,672 886,318 8% 66% (15,278,582) (14,036,910) (13,150,592) 90% 1,117,505 797,686 7% 5% | 24.5% - 1,140,976 1,175,205 1,210,461 - 3,524,671 3,630,411 3,739,324 28,963 29,831 30,726 - 3,495,709 3,600,580 3,708,597 2,127,618 2,116,073 (2,127,618) - 2,160,348 2,133,022 455,434 482,760 - 2,116,073 2,615,782 2,615,782 - 1,379,636 984,798 1,092,815 1.65X 1.38X 1.42X 22.88% 23.57% 24.27% 6.86% 7.07% 7.28% 9.8% 10.1% 10.4% 90% 1,241,672 886,318 983,534 8% 6% 6% (15,278,582) (14,036,910) (13,150,592) (12,167,058) 90% 1,117,505 797,686 885,180 7% 5% 6% | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 - 3,524,671 3,630,411 3,739,324 3,851,504 - 28,963 29,831 30,726 31,648 - 3,495,709 3,600,580 3,708,597 3,819,855 2,127,618 2,116,073 (2,127,618) - 2,160,348 2,133,022 2,104,056 455,434 482,760 511,726 - 2,116,073 2,615,782 2,615,782 2,615,782 - 1,379,636 984,798 1,092,815 1,204,073 1.65X 1.38X 1.42X 1.46X 22.88% 23.57% 24.27% 25.00% 6.86% 7.07% 7.28% 7.50% 9.8% 10.1% 10.4% 10.7% 10.7% 10.4% 10.7% 10.4% 10.7% 10.4% 10.7% 10.4% 10.7% 10.578,582 (14,036,910) (13,150,592) (12,167,058) (11,083,392) 10.9% 1,117,505 797,686 885,180 975,299 7% 5% 6% 6% 6% | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 28,963 29,831 30,726 31,648 32,598 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 2,127,618 2,116,073 2,160,348 2,133,022 2,104,056 2,073,353 - - 2,160,348 2,133,022 2,104,056 2,073,353 - - 2,160,348 2,133,022 2,104,056 2,073,353 - - 2,160,348 2,133,022 2,104,056 2,073,353 - - 2,160,738 482,760 511,726 542,429 - 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- 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 455,434 482,760 511,726 542,429 574,975 609,474 - - 2,116,073 2,615,782 2,61</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 2,89,63 29,831 30,726 31,648 32,598 33,576 34,583 35,620 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 2,127,618 2,116,073 (2,127,618) 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 455,434 482,760 511,726 542,429 574,975 609,474 646,042 - 2,116,073 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 - 1,379,636 984,798 1,092,815 1,204,073 1,318,669 1,436,702 1,558,277 1,683,499 1.65% 1,38X 1,42X 1,46X 1,50X 1,55X 1,60X 1,64X 22.88% 23.57% 24.27% 25.00% 25.75% 26.52% 27.32% 28.14% 6.86% 7,07% 7,28% 7,50% 7,73% 7,96% 8.20% 8.44% 9.8% 10.1% 10.4% 10.7% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.17,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,204 1,363,634 7% 5% 6% 6% 7% 8% 8% 9% 10% 9%</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 28,963 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,689 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 2,127,618 2,116,073 (2,127,618) - 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 1,930,978 455,434 482,760 511,726 542,429 574,975 609,474 646,042 684,805 - 2,116,073 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 1,533,994,998 1,092,815 1,204,073 1,318,669 1,436,702 1,558,277 1,633,499 1,812,477 1 1,65% 1 38% 1,42X 1,46% 1,50% 1,55% 1,60% 1,64% 1,69% 2,88% 23,57% 24,27% 25,00% 25,75% 26,52% 27,32% 28,14% 28,98% 6,86% 7,07% 7,28% 7,50% 7,73% 7,96% 8,20% 8,44% 8,70% 11% (15,278,582) (14,036,910) (13,150,592) (12,167,058) (11,083,392) (9,896,590) (8,603,558) (7,201,109) (5,685,960) (4,054,731) 99% 1,117,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,044 1,366,34 1,468,106 7% 5% 6% 6% 6% 7% 8% 8% 9% 10%</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 28,963 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,689 37,790 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 4,561,107 2,127,618 2,116,073 (2,127,618) - 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 1,930,978 1,889,889 455,434 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 455,434 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 1 1,65% 1,389,689 1,92,815 1,204,073 1,318,669 1,436,702 1,558,277 1,683,499 1,812,477 1,945,325 1,668,48 22,88% 23,57% 24,27% 25,00% 25,75% 26,52% 27,32% 28,14% 28,98% 29,85% 6,86% 7,07% 7,28% 7,50% 7,73% 7,96% 8,20% 8,44% 8,70% 8,96% 9,8% 10,1% 10,4% 10,7% 11,0% 11,4% 11,7% 12,1% 12,4% 12,8% 11,8% 11,8% 11,8% (15,278,582) (14,036,910) (13,150,592) (12,167,058) (11,088,399) 1,068,122 1,163,729 1,262,204 1,363,634 1,468,106 1,575,713 7% 5% 6% 6% 7% 8% 8% 8% 9% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 2,89,63 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,689 37,790 38,923 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 4,561,107 4,697,940 2,127,618 2,116,073 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 1,930,978 1,889,889 1,846,336 455,434 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 769,446 2 - 2,116,073 2,615,782 2,815,782
2,815,782 2,</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,878,969 1 28,963 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,689 37,790 38,923 40,091 1 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 4,561,107 4,697,940 4,838,878 1 (2,127,618) - 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 1,930,978 1,889,889 1,846,336 1,800,169 1 1 1,930,978 1,846,336 1 1,800,169 1 1 1,930,978 1,846,336 1 1,</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,879,969 5,025,338 - 28,963 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,669 37,790 38,923 40,001 41,294 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,851 4,052,485 4,174,059 4,299,281 4,228,259 4,561,107 4,697,940 4,838,878 4,984,045 - 2,127,618 2,116,073 (2,127,618) 45,144 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 769,446 815,613 864,550 - 2,116,073 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,838,78 4,278,848 - 1,179,565 984,798 1,092,815 1,204,073 1,318,669 1,486,702 1,558,277 1,683,499 1,812,477 1,345,325 2,082,158 2,223,096 2,368,263 - 1,276,686 38,586 2,37% 24,27% 25,00% 25,75% 26,52% 27,32% 28,14% 28,98% 29,85% 30,75% 31,67% 32,62% 6,86% 6% 7% 8% 8% 8% 9% 10% 11% 12,46,709 1,576,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,04 1,363,664 1,468,106 1,575,713 1,666,548 1,800,708 1,918,293 90% 1,141,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,04 1,363,664 1,468,106 1,575,713 1,686,548 1,800,708 1,918,293 90% 1,1417,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,04 1,363,664 1,468,106 1,575,7</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 1,675,562 - 3,524,671 3,630,411 3,739,324 3,851,504 3,957,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,878,969 5,025,338 5,176,099 1,275,562 1,284,579 1,284,</td> <td>24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,281,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 1,675,562 1,725,828 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,660 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,878,969 3,025,338 5,176,099 5,331,382 - 2,895,709 3,893,23 40,091 41,294 42,533 43,808 - 3,495,709 3,809,309 3,809,309 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 4,561,107 4,697,940 4,838,878 4,984,045 5,133,566 5,287,573 (2,127,618) - 2,116,073 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 1,930,978 1,889,889 1,846,336 1,800,169 1,751,232 1,699,359 1,644,374 455,434 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 769,446 815,613 864,550 916,423 971,408 - 1,1379,566 984,798 1,092,815 1,204,073 1,318,669 1,456,702 1,558,777 1,683,499 1,812,477 1,945,232 2,082,158 2,223,096 2,368,263 2,517,784 2,617,791 1,654,488 1,248 1,</td> <td>24.5% - 1,140.976 1,175.205 1,210.461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 1,675,562 1,725,828 1,777,603 1,603,411 3,739,324 3,851,504 3,957,049 4,085,060 4,208,642 4,334,901 4,464,948 4,598,857 4,736,864 4,878,569 5,025,338 5,176,099 5,331,382 5,491,323 1,003,000 1,000
1,000 1,</td> <td>24.5% - 1,140.976 1,175.205 1,210.461 1,246,775 1,284.178 1,322,704 1,362.385 1,403.256 1,445.354 1,488,715 1,533.376 1,579.378 1,626,759 1,675,562 1,725,828 1,777,603 1,830,931 - 3,524,571 3,630,611 3,739.324 3,851.504 3,570.09 4,086.000 4,208,642 4,334.501 4,646,948 4,598,897 4,786,864 4,878,969 5,025.338 5,176.099 5,331.382 5,691,233 5,656,063 1,246,476 1,246,4</td> <td> A.5% - 3,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,448,384 1,488,715 1,533,376 1,579,378 1,675,562 1,725,828 1,777,603 1,380,931 1,885,859 - 3,574,671 3,530,461 3,739,324 3,85,1504 3,967,049 4,086,060 4,206,642 4,344,901 4,464,948 4,588,897 4,786,646 4,878,969 5,025,338 5,176,099 5,331,382 5,481,323 5,565,063 5,825,746 - 3,445,709 3,005,300 3,0</td> <td> 24.5% 1.140,976 1.175,205 1.210,461 1.246,775 1.284,178 1.322,704 1.382,385 1.403,256 1.463,256 1.468,355 1.468,355 1.573,378 1.575,378 1.575,572 1.775,572 1.575,572 1.775,673 1.810,931 1.885,859 1.942,435 1.845,74</td> | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 28,963 29,831 30,726 31,648 32,598 33,576 34,583 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 2,127,618 2,116,073 - - 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 455,434 482,760 511,726 542,429 574,975 609,474 - - 2,116,073 2,615,782 2,61 | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 2,89,63 29,831 30,726 31,648 32,598 33,576 34,583 35,620 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 2,127,618 2,116,073 (2,127,618) 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 455,434 482,760 511,726 542,429 574,975 609,474 646,042 - 2,116,073 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 - 1,379,636 984,798 1,092,815 1,204,073 1,318,669 1,436,702 1,558,277 1,683,499 1.65% 1,38X 1,42X 1,46X 1,50X 1,55X 1,60X 1,64X 22.88% 23.57% 24.27% 25.00% 25.75% 26.52% 27.32% 28.14% 6.86% 7,07% 7,28% 7,50% 7,73% 7,96% 8.20% 8.44% 9.8% 10.1% 10.4% 10.7% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.0% 11.4% 11.7% 12.1% 19.0% 11.17,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,204 1,363,634 7% 5% 6% 6% 7% 8% 8% 9% 10% 9% | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 28,963 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,689 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 2,127,618 2,116,073 (2,127,618) - 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740
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1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,879,969 5,025,338 - 28,963 29,831 30,726 31,648 32,598 33,576 34,583 35,620 36,669 37,790 38,923 40,001 41,294 - 3,495,709 3,600,580 3,708,597 3,819,855 3,934,851 4,052,485 4,174,059 4,299,281 4,228,259 4,561,107 4,697,940 4,838,878 4,984,045 - 2,127,618 2,116,073 (2,127,618) 45,144 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 769,446 815,613 864,550 - 2,116,073 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,615,782 2,838,78 4,278,848 - 1,179,565 984,798 1,092,815 1,204,073 1,318,669 1,486,702 1,558,277 1,683,499 1,812,477 1,345,325 2,082,158 2,223,096 2,368,263 - 1,276,686 38,586 2,37% 24,27% 25,00% 25,75% 26,52% 27,32% 28,14% 28,98% 29,85% 30,75% 31,67% 32,62% 6,86% 6% 7% 8% 8% 8% 9% 10% 11% 12,46,709 1,576,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,672 886,318 983,534 1,083,666 1,186,802 1,293,032 1,402,449 1,515,149 1,631,229 1,750,792 1,873,942 2,000,787 2,131,436 90% 1,141,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,04 1,363,664 1,468,106 1,575,713 1,666,548 1,800,708 1,918,293 90% 1,141,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,04 1,363,664 1,468,106 1,575,713 1,686,548 1,800,708 1,918,293 90% 1,1417,505 797,686 885,180 975,299 1,068,122 1,163,729 1,262,04 1,363,664 1,468,106 1,575,7 | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 1,675,562 - 3,524,671 3,630,411 3,739,324 3,851,504 3,957,049 4,086,060 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,878,969 5,025,338 5,176,099 1,275,562 1,284,579
1,284, | 24.5% - 1,140,976 1,175,205 1,210,461 1,246,775 1,281,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 1,675,562 1,725,828 - 3,524,671 3,630,411 3,739,324 3,851,504 3,967,049 4,086,660 4,208,642 4,334,901 4,464,948 4,598,897 4,736,864 4,878,969 3,025,338 5,176,099 5,331,382 - 2,895,709 3,893,23 40,091 41,294 42,533 43,808 - 3,495,709 3,809,309 3,809,309 3,708,597 3,819,855 3,934,451 4,052,485 4,174,059 4,299,281 4,428,259 4,561,107 4,697,940 4,838,878 4,984,045 5,133,566 5,287,573 (2,127,618) - 2,116,073 2,160,348 2,133,022 2,104,056 2,073,353 2,040,807 2,006,309 1,969,740 1,930,978 1,889,889 1,846,336 1,800,169 1,751,232 1,699,359 1,644,374 455,434 482,760 511,726 542,429 574,975 609,474 646,042 684,805 725,893 769,446 815,613 864,550 916,423 971,408 - 1,1379,566 984,798 1,092,815 1,204,073 1,318,669 1,456,702 1,558,777 1,683,499 1,812,477 1,945,232 2,082,158 2,223,096 2,368,263 2,517,784 2,617,791 1,654,488 1,248 1, | 24.5% - 1,140.976 1,175.205 1,210.461 1,246,775 1,284,178 1,322,704 1,362,385 1,403,256 1,445,354 1,488,715 1,533,376 1,579,378 1,626,759 1,675,562 1,725,828 1,777,603 1,603,411 3,739,324 3,851,504 3,957,049 4,085,060 4,208,642 4,334,901 4,464,948 4,598,857 4,736,864 4,878,569 5,025,338 5,176,099 5,331,382 5,491,323 1,003,000 1, | 24.5% - 1,140.976 1,175.205 1,210.461 1,246,775 1,284.178 1,322,704 1,362.385 1,403.256 1,445.354 1,488,715 1,533.376 1,579.378 1,626,759 1,675,562 1,725,828 1,777,603 1,830,931 - 3,524,571 3,630,611 3,739.324 3,851.504 3,570.09 4,086.000 4,208,642 4,334.501 4,646,948 4,598,897 4,786,864 4,878,969 5,025.338 5,176.099 5,331.382 5,691,233 5,656,063 1,246,476 1,246,4 | A.5% - 3,140,976 1,175,205 1,210,461 1,246,775 1,284,178 1,322,704 1,362,385 1,448,384 1,488,715 1,533,376 1,579,378 1,675,562 1,725,828 1,777,603 1,380,931 1,885,859 - 3,574,671 3,530,461 3,739,324 3,85,1504 3,967,049 4,086,060 4,206,642 4,344,901 4,464,948 4,588,897 4,786,646 4,878,969 5,025,338 5,176,099 5,331,382 5,481,323 5,565,063 5,825,746 - 3,445,709 3,005,300 3,0 | 24.5% 1.140,976 1.175,205 1.210,461 1.246,775 1.284,178 1.322,704 1.382,385 1.403,256 1.463,256 1.468,355 1.468,355 1.573,378 1.575,378 1.575,572 1.775,572 1.575,572 1.775,673 1.810,931 1.885,859 1.942,435 1.845,745
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Equity Performance

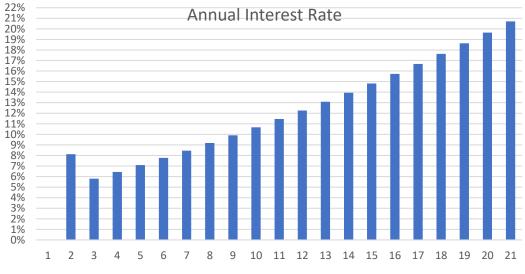


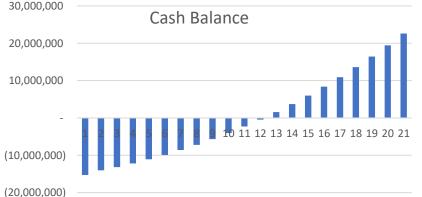




Loan Performance







Rent Rates Year 2025

Student Unit Type	Unit Count	% Mix	Bed/ Unit	Total Beds	NRSF	Rental Rate/Mo (12 mo lease in 2025 yr)	\$/SF		Monthly Income	Annual Income				Yearly Rent
Studio		0%	1	0	500	\$1,100		\$	-	\$ -				
1 Bd/1 Bth		0%	1	0	600	\$1,200		\$	-	\$ -				
1 Bd/1.5 Bth		0%	1	0				\$	-	\$ -				
2 Bd/1 Bth	1	1%	2	2	700	\$0	\$0.00	\$	-	\$ -				
2 Bd/2 Bth		0%	2	0	800	\$950	\$2.38	\$	-	\$ -				
2 Bd/2 Bth		0%	4	0	943	\$750		\$	-	\$ -				
3 Bd/2.5 Bth		0%	3	0				\$	-	\$ -				
4 Bd/2 Bth		0%	4	0	1,100	\$800	\$2.91	\$	-	\$ -				
4 Bd/4 Bth	90	99%	4	360	1,150	\$900	\$3.13	\$	324,000	\$ 3,888,000				\$10,800
Totals	91	100%		362	104,200			\$	324,000	\$ 3,888,000				
Faculty														
2 Bd/1.5 Bth	10		2	20	700	\$1,600	\$4.57	\$	32,000	\$ 384,000				
	10			20	7000			\$	32,000	\$ 384,000				
Retail					7,000		\$2	\$	14,000	\$ 168,000				
https://www.a	lcorn.ed	u/studen	its/livin	g-optic	ns/housin	g-meal-rates								
		Beds	Bed T	ype			Semester Rate 24/25	Α	cademic Year	Academic Months	Rent/Mo	Yearly Rent	Meals	Yearly Rent Less Meals
John Burrus Ha	all	280	Share	d Tradi	tional		\$5,120.50		\$10,241	9	\$1,138		\$3,000	
Female Honors		140			room Suite	2	\$5,203.50		\$10,407	9	\$1,156		\$3,000	
Beulah Robins	on Hall	0	Share	d Tradit	tional		\$4,963.00		\$9,926	9	\$1,103	\$9,926	\$3,000	
Medgar Wiley		529				e kitchenette	\$6,102.50		\$12,205	9	\$1,356		\$3,000	
Medgar Wiley		231				kitchenette	\$6,439.50		\$12,879	9	\$1,431		\$3,000	
Medgar Wiley						e kitchenette	\$6,102.50		\$12,205	9	\$1,356		\$3,000	
Medgar Wiley	Evers					kitchenette	\$6,439.50		\$12,879	9	\$1,431		\$3,000	
Hiram Revels F	lall	214		d Tradi			\$4,963.00		\$9,926	9	\$1,103		\$3,000	
Albert Lott		0	Share	d Tradi	tional		\$5,120.50		\$10,241	9	\$1,138	\$10,241	\$3,000	
Natchez Camp	us	116	Single	2-bedr	oom Suite		\$4,016.50		\$8,033	9	\$893	\$8,033	\$3,000	\$5,033
		1510												
Student Popula		3000												
Unmet Deman	d	1490												

	Unit	Qty	Rate	Cost	Subtotal
Property Acquisition					\$200,00
Land Cost	Acre	10.00	\$ 20,000	\$200,000	
Construction				4	\$38,170,41
Site work				\$4,785,798	
Student housing				\$29,648,257	
Duplexes				\$2,862,268	
Gas Station				\$733,205	
Value Engineering				-\$1,000,000	
Construction Contingency	%		3%	1,140,886	
FF&E, Insurance, Legal					\$2,762,50
FF&E Indoor Common				\$10,000	+=/:==/=
FF&E Monument Sign				\$0	
FF&E Pool Furniture				\$0	
FF&E Furniture	bed	262	\$2,000		
	bea	362	\$3,000	\$1,086,000	
FF&E Leasing Office				\$5,000	
FF&E Fitness Center	D	265	64.500	\$0	
Low Voltage	Bed	362	\$1,500	\$543,000	
Signage	bed	362	\$400	\$144,800	
Builders Risk Insurance	Cost	\$38,170,414	0.80%	\$305,363	
General Liability Insurance	Cost	\$38,170,414	0.20%	\$76,341	
3rd Party Inspections				\$60,000	
General Legal and Filing Fees				\$10,000	
Land Attorney				\$10,000	
Transaction Attorney				\$90,000	
Utility Consumption for Construction	Month	18	\$ 4,000	\$72,000	
Retail TI	GSF	7,000	\$50	\$350,000	
Due for a low of Complete					ć4 576 40
Professional Services					\$1,576,40
Architecture				440.000	
Predesign/Programming				\$12,000	
Schematic Design				\$18,000	
Design Development				\$70,000	
Construction Documents				\$70,000	
Construction Administration				\$20,000	
Site Visits (6)				\$9,000	
Printing				\$1,000	
Civil Engineer				\$50,000	
Landscape Architect				\$40,000	
Site Lighting				\$40,000	
Envelope Consultant				\$40,000	
Structural Engineer				\$50,000	
Mechanical Engineer				\$50,000	
Electrical Engineer				\$50,000	
Plumbing Engineer				\$50,000	
Interior Design				\$25,000	
Surveyor				\$25,000	
Geotech study				\$25,000	
Market study				\$15,000	
Public Utilities Design Fees				\$5,000	
Environmental Survey Assessment Ph	1&2			\$20,000	
Owners Rep	Cost	\$38,170,414	2%	\$763,408	
Bank Rep	Month	18	6,000	\$108,000	
Misc				\$20,000	

Development Budget

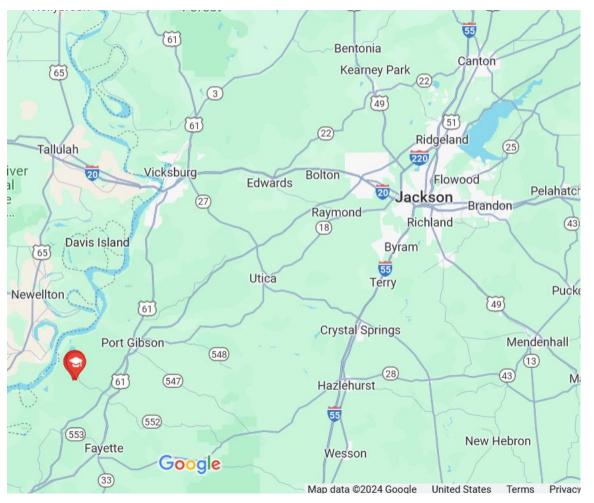
Building Fees & Permits					\$35,000
Building Permit Fee (plan check & Bld	g Inspectio	n)		\$10,000	
Plan Review Fees				\$5,000	
Water Impact Fee				\$0	
Sewer Impact Fee				\$0	
Misc Fees				\$20,000	
Escrow and Title					\$96,741
Land - Escrow Title		200,000	0.20%	\$400	
Title Search	LS			\$20,000	
Title Insurance		38,170,414	0.20%	\$76,341	
Property Taxes					\$18,130
Property Taxes - Carry/Construction			0.09%	\$18,130	
Marketing & Startup					\$320,000
Marketing				\$20,000	
PM Startup				\$300,000	
Loan Fees and Reserves					\$4,459,238
Appraisal				\$10,000	
Due Diligence by US Capital				\$140,000	
Broker Fee		54,000,000	1.00%	\$540,000	
Broker Fee - GP Equity		5,000,000	2.00%	\$100,000	
Broker Fee - LP Equity		10,000,000	2.00%	\$200,000	
Broker Fee - Senior Loans		35,500,000	1.25%	\$443,750	
Senior Loan Origination Fee		35,500,000	1.00%	\$355,000	
Mezzanine Loan Origination Fee		-	0.00%	\$0	
Capitalized Interest				\$2,100,000	
Interest Carry				\$0	
OPEX Reserve	Month	6		\$570,488	
Othet Inspection Fees	Month	0	-	\$0	
Development Fee					\$2,158,960
Project Administration			2.50%	\$1,079,480	
Comletion Guarantee			2.50%	\$1,079,480	
Soft Cost Contingency		_			\$1,131,211
Soft Cost Contingency			10.00%	\$1,131,211	\$0
TOTAL PROJECT COSTS					\$50,928,606

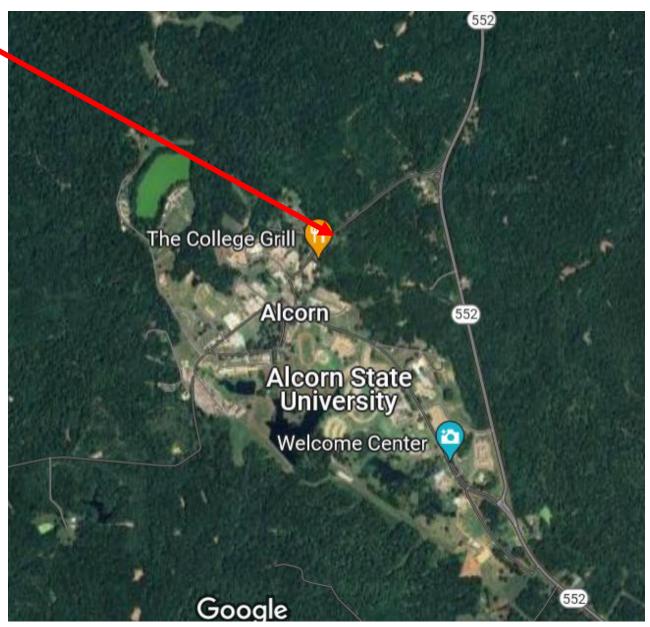
	Rate	Unit/Mo	\$/Mo	\$/Yr	0 1	2	3	4	5	6	7	8	9	10	11
				2024	25 20	6-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
Revenue						Y I	20	nt		A /					
Gross Potential Income			324,000	3,888,000		124,7 9	4 249 523	1,37 ,9 8	507 25	,642,475	4,781,750	4,925,202	5,072,958	5,225,147	5,381,901
Gross Potential Income Staff			32,000	384,000	O . O	407,386	419,607	432,195	445,161	458,516	472,272	486,440	501,033	516,064	531,546
Lease Up Vacancy						-									
Vacancy/Bad Debt	6.0%		(19,440)	(233,280)		(247,487)	(254,911)	(262,559)	(270,435)	(278,549)	(286,905)	(295,512)	(304,377)	(313,509)	(322,914)
Retail		7000	14,000	168,000		178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202	225,778	232,551
RUBS		100	9,100	109,200		115,850	119,326	122,906	126,593	130,391	134,302	138,331	142,481	146,756	151,158
Misc Income		75	6,825	81,900		86,888	89,494	92,179	94,945	97,793	100,727	103,748	106,861	110,067	113,369
Effective Gross Revenue			366,485	4,397,820	-	4,665,647	4,805,617	4,949,785	5,098,279	5,251,227	5,408,764	5,571,027	5,738,158	5,910,302	6,087,611
Controllable Expenses	•														
Administration		400	3,033	36,400		38,617	39,775	40,969	42,198	43,464	44,767	46,110	47,494	48,919	50,386
Repairs and Maintenance		300	2,275	27,300		28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790
Payroll		300	25,200	302,400		320,816	330,441	340,354	350,564	361,081	371,914	383,071	394,563	406,400	418,592
Property Manager			5,000	,		020,020	000,	2 10,00		002,002				,	
Resident Director (onsite)			3,000												
Leasing Agent			4,000												
Maintenance Manager			5,000												
Maitenance Tech			4,000												
Payroll withholdings	20.0%		4,200												
Marketing		200	1,517	18,200		19,308	19,888	20,484	21,099	21,732	22,384	23,055	23,747	24,459	25,193
Contract Services		400	3,033	36,400		38,617	39,775	40,969	42,198	43,464	44,767	46,110	47,494	48,919	50,386
Security		100	750	9,000		9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743	12,095	12,458
Resident Life		50	375	4,500		4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229
Custodial		200	1,500	18,000		19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916
Landscaping		500	3,750	45,000		47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291
Fire & Life Safety		150	1,125	13,500		14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687
Make Ready Cost		150	1,138	13,650		14,481	14,916	15,363	15,824	16,299	16,788	17,291	17,810	18,344	18,895
Non-Controllable Expenses		150	1,130	13,030		14,401	14,510	13,303	15,024	10,233	10,700	17,231	17,010	10,544	10,055
Management Fee	4.0%		14,659	175,913		186,626	192,225	197,991	203,931	210,049	216,351	222,841	229,526	236,412	243,504
Asset Management Fee	0.0%		-	173,313		-	-	-	-	-	-	-	-	230,412	243,304
Utilities	0.070		19,400	232,800		246,978	254,387	262,018	269,879	277,975	286,315	294,904	303,751	312,864	322,250
Electricity			10,000	232,000		240,576	254,507	202,010	203,073	211,515	200,313	234,304	303,731	312,004	322,230
Water			1,700												
Sewer			1,700												
Trash			2,000												
Internet			4,000												
Insurance		200	1,517	18,200		19,308	19,888	20,484	21,099	21,732	22,384	23,055	23,747	24,459	25,193
Property Taxes	0.09%	39,370,414	3,100	37,205		39,471	40,655	41,875	43,131	44,425	45,758	47,130	48,544	50,000	51,500
Total Operating Expenses	22.5%	39,373,064	126,972	988,468	-	1,048,666	1,080,125	1,112,529	1,145,905	1,180,282	1,215,691	1,252,161	1,289,726	1,328,418	1,368,271
Net Operating Income	22.570	03,070,001	239,513	3,409,352	_	3,616,982	3,725,491	3,837,256	3,952,374	4,070,945	4,193,073	4,318,865	4,448,431	4,581,884	4,719,341
Less Capital Reserve		25	2,275	27,300		28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790
NOI After Reserves		20	237,238	3,382,052	-	3,588,019	3,695,660	3,806,530	3,920,725	4,038,347	4,159,498	4,284,282	4,412,811	4,545,195	4,681,551
Construction Loan Interest				3,760,666	282,166	3,760,666									
Capitalized Interest					(282,166)										
Construction Loan Principal					-	-									
Perm. Loan Interest							2,418,977	2,388,380	2,355,947	2,321,567	2,285,125	2,246,497	2,205,550	2,162,147	2,116,140
Perm. Loan Principal							509,957	540,555	572,988	607,367	643,809	682,438	723,384	766,787	812,794
Interest Carry						(200,000)									
Total Loan Payment				3,760,666	-	3,560,666	2,928,934	2,928,934	2,928,934	2,928,934	2,928,934	2,928,934	2,928,934	2,928,934	2,928,934
Excess Cashflow				(378,614)	-	27,353	766,725	877,595	991,791	1,109,413	1,230,563	1,355,348	1,483,877	1,616,261	1,752,617
DSCR				0.90X		1.01X	1.26X	1.30X	1.34X	1.38X	1.42X	1.46X	1.51X	1.55X	1.60X
Cash on Cash				68.18%		24.11%	24.83%	25.58%	26.35%	27.14%	27.95%	28.79%	29.65%	30.54%	31.46%
Yield on Cost				6.82%		7.23%	7.45%	7.67%	7.90%	8.14%	8.38%	8.64%	8.90%	9.16%	9.44%
Debt Yield				9.7%		10.3%	10.6%	11.0%	11.3%	11.6%	12.0%	12.3%	12.7%	13.1%	13.5%

Alcorn State University

- Established in 1871.
- Oldest public historically Black land-grant institution in the United States
- 1,700 acre campus
- Receives permanent annual federal funding as a HBCU
- Is a part of the Mississippi State Public University System
- Bonds rated at AA by Fitch December of 2024

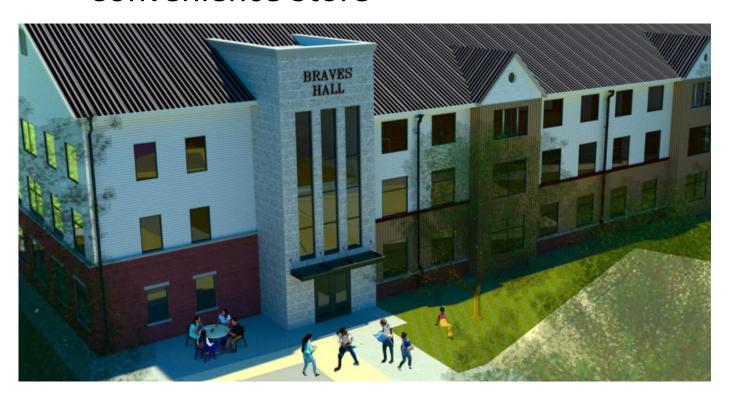
Development Location





Off-Campus Development

- 90 apartments, 360 beds
- Onsite Resident Director
- 10 Faculty/Staff units
- Convenience Store







Masterplan



Supportive Retail



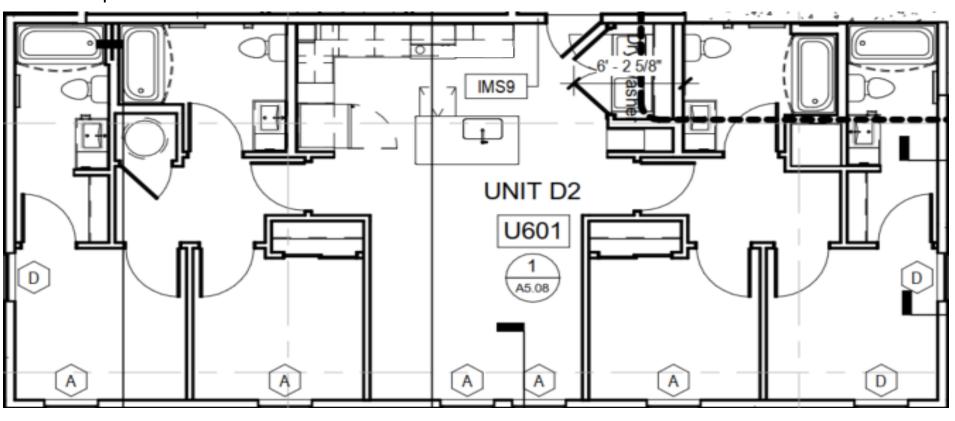
Faculty/Staff Housing

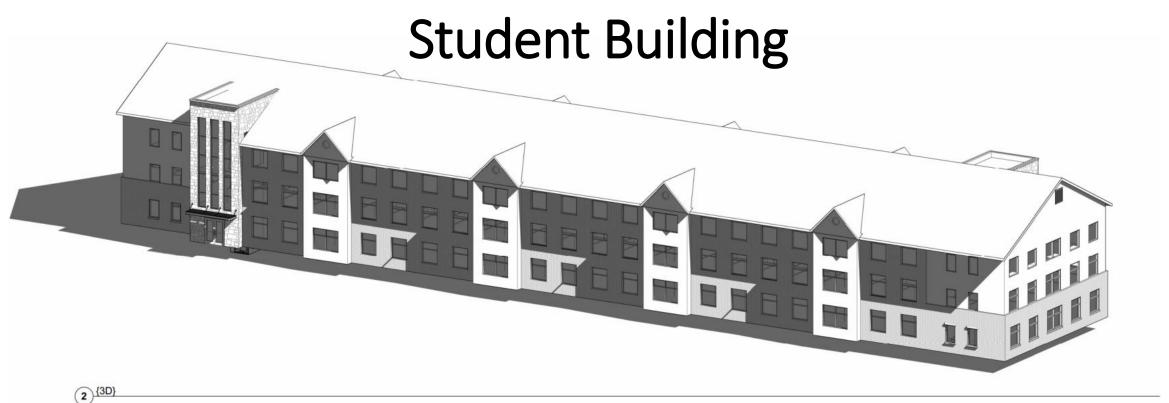


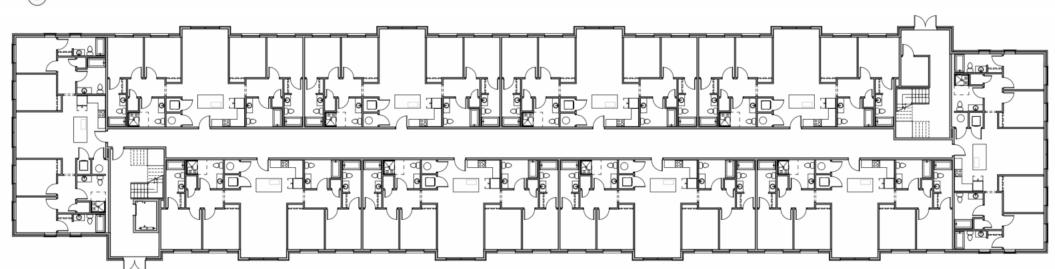
THE NAPOLEON II MASTER BEDROOM MASTER BEDROOM 10'X 13'4" 10'X 13'4" 9'8' X 11' 9'8' X 11' LIVING ROOM/DINING ROOM LIVING ROOM/DINING ROOM PORCH 28'X 6'

Student Floorplans

4-BEDROOM | 4-BATH







Amenities

- All utilities included in rent
- Free wi-fi
- Furnished units
- In unit washer/dryer

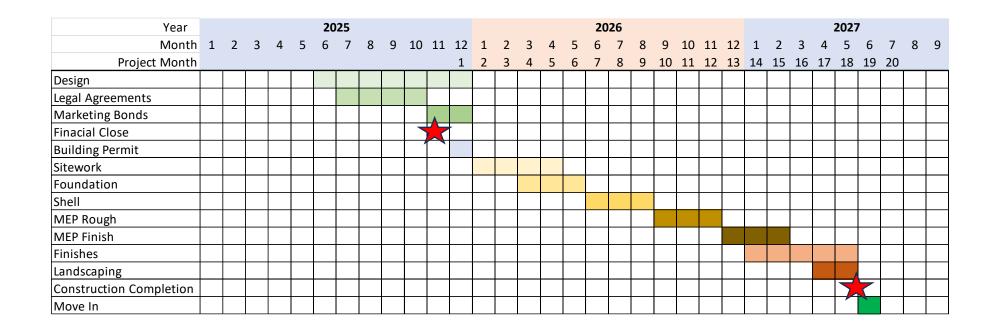
- Off street parking
- Outdoor sports courts
- Adjacent to convenience store
- Walkable to campus







Project Schedule





Francois D'Anjou

Patton Hospitality Group, Inc
CEO

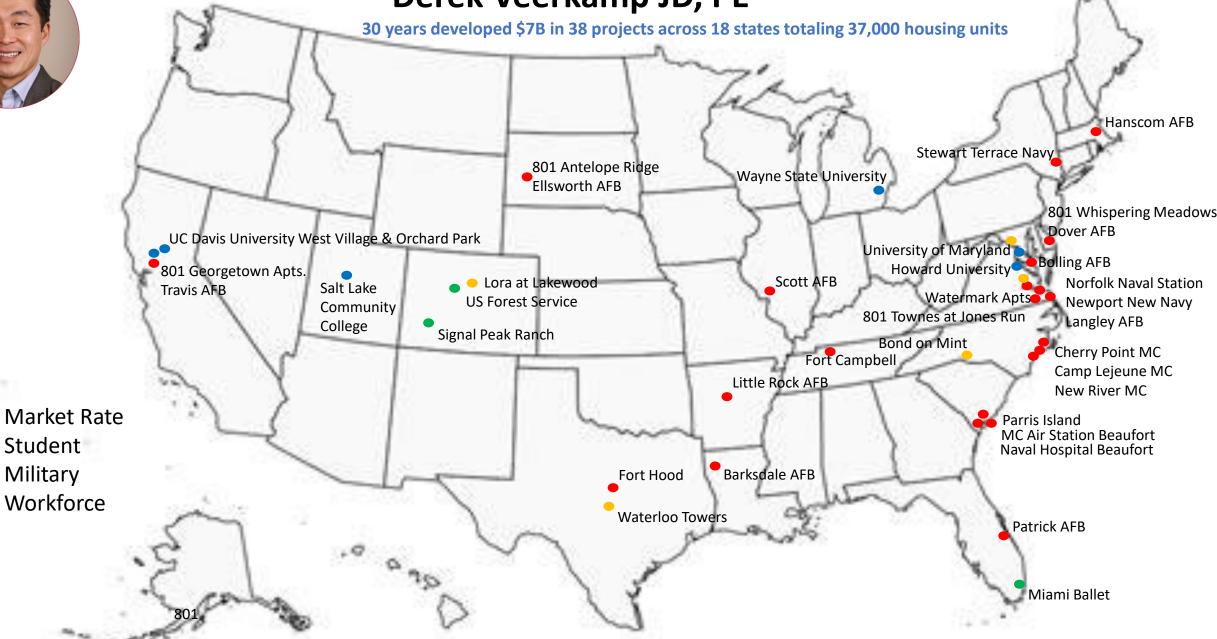
- Francois D'Anjou is a visionary entrepreneur with a rich family legacy in the heart of Lorman, Mississippi, dating back to the founding of Patton's Grocery in 1880. Building on this heritage, Francois has spearheaded a multifaceted business empire that not only serves the community but also drives local economic growth.
- His journey began with expanding the family business to include a diverse portfolio, a restaurant and event center, University Grill, to essential services like a laundry mat and modern student housing near Alcorn State University. Francois's commitment to innovation extended to launching unique dining experiences such as College Grill and Wingos, catering to the region's only late-night dining options within a 45-mile radius.
- Venturing into real estate, Francois pioneered TheCarie.com, setting new standards in student living with accommodations that enhance the collegiate experience. He built the PattonGrocery.com, now the largest minority-owned online grocery and retail store globally, bridging digital gaps and expanding the family business's reach.
- With a career spanning over three decades, Francois has held executive roles with global brands like the Trump
 Organization and Starwood Hotels in New York City, managing multimillion-dollar budgets and leading teams across the
 hospitality industry. His leadership prowess extends to publicly traded giants such as LifeTime Fitness, US Foods,
 Performance Food Group, and Chef's Warehouse, where he navigated complex landscapes.
- Currently, Francois oversees a dynamic portfolio that includes custom-built tiny houses for faculty and students, multiple
 restaurants, an event center, apartments, and a laundry mat. His vision culminates in the ongoing development of a
 Three Phase Multi-Million Dollar Student and Faculty Housing Complex and Grocery/Retail Center, poised to redefine
 community living and commerce in Lorman.



Student

Military







Eric Kom

Method & Theme Architecture
Owner/Architect

Method and Theme diligent design services creating distinctive and functional architecture specific to your needs. These include custom home design, renovation and remodeling, multi-family & mixeduse, small commercial, interior design, marketing plans and masterplans.

With over 20 years of military and architectural experience, he has worked on a wide range of projects, from residential homes/communities, multifamily, office, restaurants, retail, light industrial, and recreation facilities.



Seth Dean, PE, LEED AP

Dean Engineering Solutions Inc.
Owner/Civil Engineer

Dean Engineering Solutions provides civil engineering design and consulting for:

- •Site development design
- •Infrastructure design
- Development master planning
- •Stormwater impact analysis
- Sustainability & LEED design
- •3D-conceptual site modeling
- Erosion control protection (SWPPP)
- ADA accessibility compliance
- •Grading & drainage design
- Regulatory permitting
- Project management