RESONANT
CAPITAL PARTNERS

LYNN LORIN APARTMENTS

DENVER, CO

Investment Opportunity

TABLE OF CONTENTS

DISCLAIMER

This is a sample investment presentation intended for educational purposes only. The subject property and the financials are real and accurate; however, Resonant Capital Partners is not under contract to purchase the asset. We created this document to give our investors an idea of what to expect when there is an active investment opportunity.

This investment summary does not constitute an offer to sell or buy any securities. An offer or solicitation will be made only through the Company's Confidential Private Placement Memorandum, and the Agreement of Limited Partnership, and the Subscription Agreement related thereto, and will be subject to the terms and conditions contained in such documents.

EXECUTIVE SUMMARY

Resonant Capital Partners, LLC ("RCP") proposes the acquisition of Lynn Lorin Apartments, a 12-unit property located in the Lakewood submarket of Denver, Colorado. The Property has been owned by a local private investor for the past 5 years and in-place rents are 8.1% below market on average. Lynn Lorin presents an opportunity to implement a significant repositioning strategy that would appeal to the growing higher income demographic seeking quality rental housing in near downtown Denver.

Lynn Lorin was first presented to RCP as an off-market transaction in December 2019, but the owner decided to wait and bring the property to market. Josh Newell of The Newell Team presented the on-market opportunity in early 2020 priced at $1,675,000. RCP is proposing a purchase price of $1,320,000 to achieve acceptable risk-adjusted returns.

RCP anticipates that by investing a blended cost of $9,183 per unit on interior and exterior renovations, market rents will increase by an average of $125 per month, resulting in a 23.4% return on cost (equating to a ~4.2-year payback period). RCP estimates a total rent growth of 28.6% consisting of 12.8% renovation-based rent growth, 7.7% inflationary based rent growth, and 8.1% attributed to closing loss to market lease. The property's NOI yield is projected to increase from 6.1% at acquisition to 9.1% at the end of Year 3 and assumed time of sale.

Many of the transactions in the Lakewood submarket are small assets traded between private buyers and families who hold on to their assets for decades, so this opportunity to acquire an asset that closely matches RCP's thesis is rare.

ACQUISITION REPORT

Resonant Capital Partners, LLC	**Lynn Lorin**
Acquisition Report	**Denver, CO**

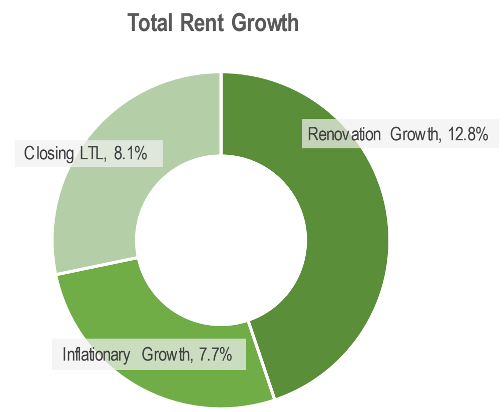
Property	
Name	Lynn Lorin
Address	4900 W 8th Ave
City/State	Denver, CO
Submarket	Lakewood
Year Built	1961
Units	12
Rentable SF	7,500
Current Occupancy	100.0%

Debt	
Loan Amount	$1,030,683
Interest Rate	5.00%
Term	60 Months
I/O Period	24 Months
Initial DY	**9.60%**
Stabilized DY	**11.64%**
Initial DSCR	**1.99x**
Stabilized DSCR	**1.81x**

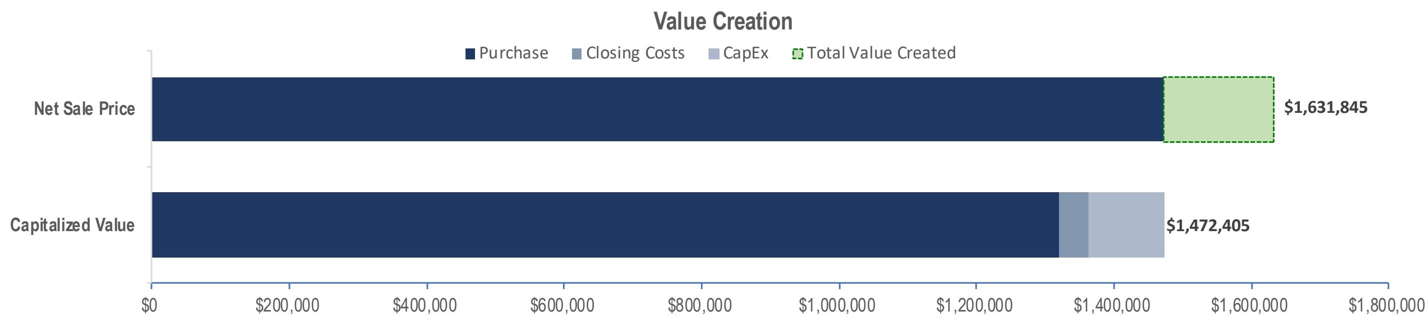
Unit Mix					
Type	**# of Units**	**Avg. SF**	**Current**	**Recent**	**Proforma**
1Bd/1Ba	12	625	$902	$975	$1,100
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Totals / Wtd Avg	**12**	**625**	**$902**	**$975**	**$1,100**

Pricing	
Purchase Price	**$1,320,000**
Purchase Price/Unit	*$110,000*
Purchase Price/SF	*$176*
Total Capitalized Price	$1,472,405
Total Capitalized Price/Unit	$122,700
Total Capitalized Price/SF	$196
LTM Cap Rate	7.25%
Adjusted Cap Rate	**6.07%**
Year 1 Cap Rate	5.69%

Exit	
Gross Exit Price	**$1,691,031**
Exit Price/Unit	*$140,919*
Exit Price/SF	*$225*
Assumed Residual Cap Rate	7.00%
Assumed Residual Sales Costs	3.50%
Total Rent Growth	**28.6%**
Renovation Growth	12.8%
Inflationary Growth	7.7%
Closing LTL	8.1%



Capitalization					
Uses	**Total**	**%**	**Sources**	**Total**	**%**
Purchase Price	$1,320,000	89.6%	Initial Loan	$920,483	63%
Closing Costs	$42,205	2.9%	Loan Holdback	$110,200	7%
Interior CapEx	$76,800	5.2%	Initial Equity	$441,721	30%
Exterior CapEx	$33,400	2.3%	Forward Equity	$0	0%
Total Uses	**$1,472,405**	**100%**	**Total Sources**	**$1,472,405**	**100%**



RESONANT CAPITAL PARTNERS, LLC

INVESTMENT THESIS

RCP's base case underwriting assumes $6,400 per unit in interior upgrades and $2,783 per unit in exterior upgrades for a total renovation budget of $110,200. After closure of loss-to-lease, RCP will close the 12.8% gap between the maximum rent signings and market rents for boutique renovated Class B product in the submarket.

The Property's unit mix consists of 12 one-bedrooms with an average unit size of 625 SF. There are 6 upstairs units and 6 downstairs units. Amenities include laundry facilities and balconies/patios for each unit. The current owner began piecemeal renovations in 2015 and a handful of units were updated on turnover. The in-place renovations include various cabinet upgrades (some boxes and some doors), updated flooring and bathroom renovations. There is room for further improvement to these units, but the existing work can be utilized to decrease RCP's renovation costs. Given RCP's extensive renovation plan along with proper marketing, premiums of ~$125-150 over the maximum achieved 'renovated' rents are expected. Photos of the units are displayed below, followed by a chart with the current unit mix and rents.

Rent Roll Summary

			In-Place		Proforma / Stabilized		
Unit Type	Units	Avg. SF	Recent Proven	Rent/Unit/Mo	Rent/Unit/Mo	Premium to Recent	Renovation Growth
1Bd/1Ba	12	625	$975	$902	$1,100	$125	13%
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
	-	-		-		-	-
Total / Wtd. Avg.	12 units	625 SF	$975/unit	$902/unit	$1,100/unit	$125/unit	13% Bump

Interior Renovations

The total interior budget of $76,800 assumes a full renovation for all units, with the exception of keeping the updated floors and bathrooms in the recently renovated units. RCP renovations will include new cabinet doors/painting/repairs, paint, modern hardware and fixtures, vinyl plank flooring and new bedroom carpet. RCP views the interior budget as conservative because it is unlikely all 12 units previously renovated units will require the full $6,400 budget per unit. ROC for interior renovations are projected to be 23.4%.

1	Interior Capital Expenditures		
Renovation	***$/Unit***	***# of Units***	***$ Total***
Cabinets (painting, repairs)	$900	12	$10,800
Appliances	$0	12	$0
Countertops	$0	12	$0
Painting	$1,000	12	$12,000
Unit Hardware	$550	12	$6,600
Light Fixtures	$500	12	$6,000
Bathroom Renovation	$1,300	12	$15,600
In-Unit W/D	$0	12	$0
Flooring	$2,000	12	$24,000
Make Ready Clean-Up	$150	12	$1,800
Miscellaneous Capex	$0	12	$0
		Total Interior Budget	**$76,800**
		Budget/Renovated Unit	**$6,400**
		Return on Cost	**23.4%**

Exterior Renovations

The Property's dated-looking exterior has remained essentially untouched and are in need of renovation. The renovation plan includes updated railing, exterior paint accents, new landscaping and signage. The full exterior budget is presented in the chart below.

2	Exterior Capital Expenditures		
Renovation	***When***	***$/Unit***	***Total***
Contingency	Year 1	$500	$6,000
Paint	Year 1	$200	$2,400
Landscaping	Year 1	$417	$5,000
Signage	Year 1	$417	$5,000
Railing	Year 1	$1,250	$15,000
		Total Exterior Budget	**$33,400**
		Budget/Unit	**$2,783**
		Return on Cost	**N/A**

Other Income

Laundry income has historically been the only additional income generated by the property, but RCP plans to implement RUBS billback and pet rent. This will generate additional income of $10,080 per year (approximately $70/unit/mo). This equates to added value of $144,000 with the assumed exit cap rate of 7.0%. Water, sewer and trash (WST) billbacks are common amongst comps in this market.

Expenses

The current expenses at Lynn Lorin are lower than how RCP would operate the deal. A professional property manager will be added to the property's payroll and other controllable expenses will be increased by 46% to bring the property up to institutional operating standards.

Timing

RCP's base case underwriting assumes the following rental increase and renovation timeline:

- Renovation turnover assumption is at 6 units in Year 1 (50%) and 6 units in Year 2 (50%), bringing all units to trended proforma rent.
- The property will be stabilized in Year 3, at which time RCP will evaluate the market conditions to either prepare the asset for a sale or refinance.

DEBT STRATEGY

RCP will engage a debt broker to market the opportunity to a wider lender market. Given the strong initial debt yield and debt service coverage ratio, quotes are expected to be competitive. RCP has conservatively underwritten the following debt terms:

- Sized to 70% LTC
- 5 year term, 2 years I/O
- Fixed interest rate of 5.00%
- Renovation holdback for the full exterior & interior budget
- Prepayment penalty of 3/2/1/0/0%
- 50bp origination fee and 50bp debt broker fee

MANAGEMENT TEAM

Resonant Capital Partners, LLC

Kristina Sparrow, Managing Member, founded Resonant Capital Partners in 2020. With experience in acquisitions, lending, and asset management, she has over $1.3 billion of real estate transactions under her belt. This extensive experience makes Kristina proficient in marketing, underwriting, negotiating, structuring deals, performing due diligence, and closing on commercial property. Kristina received a B.B.A. in Finance from the McCombs School of Business at the University of Texas and is a member of the Urban Land Institute. She is passionate about helping others become financially free in 3-5 years by investing in apartment building deals with a special focus on raising money. Her asset management responsibilities will include:

- Provide insight and recommendations throughout the repositioning period to help shape the overall quality of the project.
- Approve major decisions as necessary.
- Evaluate market conditions and recommend an exit strategy.

Property Management

Deerwood Real Estate Management (DWM), will serve as Property Management. DWM has about 1,200 units under management in the Denver area and specializes in construction management. They have the experience necessary to facilitate the repositioning process. Their responsibilities will include:

- Lease the Property within the budgeted rent and timeline.
- Monitor market conditions and recommend changes to the leasing strategy as warranted.
- Work with General Contractor to complete the repositioning projects on time and within budget.
- Provide 24/7, full service repair and maintenance for tenant requests.
- Ensure accurate rent collection and property level accounting.

Real Estate Attorney

Michael Schlueter, Partner at Schlueter, Mahoney & Ross, P.C. will serve as the Real Estate Attorney and will handle all legal matters related to the real estate transaction.

SEC Attorney

Jillian Sidoti, Founder of Crowdfunding Lawyers will serve as the SEC Attorney and will handle all legal matters related to SEC compliance.

MARKET OVERVIEW

Denver Apartment Market *(Source: CoStar)*

Denver is widely viewed as one of the best cities in the nation on a range of experiential metrics: The Mile High City ranked third in the U.S. News & World Report's 2018 list of Best Places to Live, which evaluates the 125 largest metro areas on quality of life, the job market, and people's desire to live there. This has led to a high-value proposition for companies considering relocating, expanding, or starting a business in Denver, including a growing roster of West Coast-based tech firms. The Denver Office of Economic Development often provides tax incentives for new companies that promise high-paying jobs, bolstering the idea that Denver is on the path to long-term economic growth.

Denver's broader success in the past decade came down to several factors. The metro has become a preferred destination for well-educated millennials, and net migration and population growth trended well above the national average. From 2014–19, Denver's 25–34-year-old population grew more than twice as fast as the U.S. average. Above-average job growth and net migration have been primary drivers of demand for new apartments in Denver, and both metrics are at risk of slowing dramatically until the pandemic is under control. Groundbreakings are likely to slow in the immediate future due to the coronavirus pandemic, but the current pipeline alone promises to keep the market in a highly competitive leasing environment for at least another year.

Denver's apartment market had absorbed new units at a healthy rate despite a noticeable deceleration in job gains over the past several quarters. The silver lining was in the type of jobs being added, and where many of them were located (in the construction-heavy Downtown Denver submarket). Multifamily demand was strong enough to largely mitigate elevated supply pressure and keep vacancies near their long-term average, although vacancies ticked up by about 50 basis points in 2019.

Apartment and office demand exceeded the long-term average in 2019 by a considerable margin but fell short of previous cyclical highs. At the same time, the number of apartments and office space under construction continued to slow from this cycle's peaks.

Denver Economic Overview *(Source: CoStar)*

Denver has been frequently lauded as a hot destination for young, educated job seekers throughout this cycle. Headwinds to this trend could come from housing costs, which are dramatically higher today for both renters and prospective owners. While home prices continue to climb into the stratosphere (albeit at a slower rate than the peak years of this cycle), apartment rent growth has moderated alongside elevated levels of construction, which may provide a relief valve for those considering the metro for its otherwise robust employment prospects.

Along with a young, highly educated, and growing labor force, the FasTracks transit expansion is another selling point. Transit-oriented development is taking hold through the metro as additional lines connect downtown to North Denver, Aurora, Southeast Denver, and the Denver International Airport.

Geographic isolation remains an economic liability in some respects. The geographic separation from large business and financial centers makes locating a corporate headquarters here difficult for companies that benefit from proximity to suppliers, competitors, financiers, and customers, although firms that draw on Denver's natural resources and brainpower have thrived. As a result, the metro has had to rely on its own brand of specialization in high-value-add industries like engineering, energy, communications, and high tech to drive growth.

As Colorado looks toward reopening its economy, all eyes will be on the job market and a potential rebound. Unemployment claims in Colorado have climbed past 475,000 since mid-March as the pandemic has wrought economic damage across job sectors, specifically in retail, travel, hospitality, and energy. Although it is a lagging indicator, continuing jobless claims were at 262,000 as of May 2. Weekly jobless claims continue to fall. In the week ending on May 16, roughly 25,000 initial claims were filed, down from 31,000 in the prior week.

With a job location quotient near the national average for retail and leisure and hospitality, Denver is not overly exposed to the hardest-hit sectors. Nevertheless, Denver International Airport is a key economic driver for the region, generating more than $33 billion for the state in a 5-year span. Flights have been reduced by up to 90% by several airlines. Although Denver will not be more affected than most major metros in this regard, it does rely heavily on in-migration to fuel its labor force growth and overall economy, metrics which are expected to decline sharply in the coming months.

Denver's emergence as a bona fide technology market this cycle could help insulate it from the impact of widespread shutdowns. Tech employers typically allow the flexibility of telecommuting, and many office-using employers have the capacity to facilitate a work-from-home transition.

Office-using jobs in Denver have grown above the national average the past five years at about 3% annually. Denver's thriving tech sector had been on an incredible run. Annual employment growth in professional, scientific, and technical services was regularly in the 7%-8% range in the second half of 2019, marking a cyclical high for the sector. Tech hiring had been heavily concentrated in the construction-heavy downtown area, where companies such as Slack, Amazon, and PaySimple have leased large blocks of office space. Corporate relocations and expansions buttressed demand in Downtown Denver, where apartment construction boomed in the past decade.

Even though Denver's overall employment growth showed signs of a slowdown last year along with the national index, it added tech jobs at an accelerating pace. Employment in Professional, Scientific & Technical Services grew by more than 7% annually in 2019, one of the best growth rates in the country. Corporate expansions and relocations by tech companies such as Amazon, Slack, and Conga drove employment gains and epitomize the trend of West Coast firms choosing to expand in Denver for its robust workforce, quality of life, and cost of doing business.

Site & Submarket

The Property is situated on a large, 0.82-acre lot in Lakewood with the potential to build additional units. It is located less than one mile to the Sheridan Light Rail Station and has quick access to US Highway 6, downtown Denver, and the Mountains.

Encompassing approximately 44 square miles in Jefferson County, Lakewood sits between the Rocky Mountains and the heart of Denver. As the 5th largest city in Colorado by population, Lakewood is a key component of the 7 county Denver-Aurora-Lakewood Metropolitan Statistical Area. Surrounded by several major universities and research facilities, including the world-renowned Colorado School of Mines, Lakewood has one of the most highly educated workforces in the country with 36% of residents holding a bachelor's degree or higher. The city has dedicated more than 7,100 acres to parks and open space, with approximately 200 miles of hiking and biking trails. Lakewood has also become a hotbed for employment in the aerospace, financial services, technology firms and government sectors with corporations such as 1stBank, The Integer Group, and HomeAdvisor holding large employment centers in Lakewood. Government is Lakewood's most dense employment sector, largely due to the presence of the Denver Federal Center. Home to employees from 26 different Federal agencies, Lakewood boasts the largest concentration of federal agencies outside of Washington D.C. The city also hosts employment concentrations in the mining/oil and gas/energy related, medical device manufacturing, and renewable energy sectors. Recently, Denver's RTD program has made a concerted effort to bring light rail to Denver's west suburbs. Lakewood has become the beneficiary of the RTD W Line which opened in 2013, giving significant boost to local business and commuters living in the city.

EXHIBITS

EXHIBIT I – Financial Summary

Resonant Capital Partners, LLC — **Lynn Lorin**
Financial Summary — **Denver, CO**

Levered Returns		Unlevered Returns		Hold Period	
Levered IRR	23.0%	Unlevered IRR	11.4%	Hold Period	3 Years
Levered EMx	1.73x	Unlevered EMx	1.37x	Purchase Date	6/30/2020
Levered Profit	$323,782	Unlevered Profit	$493,960	Cash out Date	6/30/2023
Levered Avg CoC	12.0%	Unlevered Avg CoC	5.3%		

CASH FLOW

			SALE!							
Period	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*	*Year 7*	*Year 8*	*Year 9*	*Year 10*
Year Ended	*6/30/2021*	*6/30/2022*	*6/30/2023*	*6/30/2024*	*6/30/2025*	*6/30/2026*	*6/30/2027*	*6/30/2028*	*6/30/2029*	*6/30/2030*
Annual Income	148,244	165,680	176,273	-	-	-	-	-	-	-
Growth Rate	-	12%	6%	-	-	-	-	-	-	-
Annual Expenses	(53,018)	(54,802)	(56,262)	-	-	-	-	-	-	-
% of Revenue	36%	33%	32%	-	-	-	-	-	-	-
NOI	95,226	110,878	120,010	-	-	-	-	-	-	-
Capital Expenditures	(72,400)	(39,000)	(600)	-	-	-	-	-	-	-
Debt Service	(47,969)	(50,654)	(66,199)	-	-	-	-	-	-	-
Levered Cash Flow	46,657	59,624	659,222	-	-	-	-	-	-	-
Cummulative Cash Flow	46,657	106,281	765,503	-	-	-	-	-	-	-
Cash on Cash Return	**10.6%**	**13.5%**	**149.2%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Spot Cap Rate	6.4%	6.7%	7.0%	-	-	-	-	-	-	-
Implied Property Value	$1,491,961	$1,657,047	$1,714,433	-	-	-	-	-	-	-
% Appreciation	-	11.1%	3.5%	-	-	-	-	-	-	-
Debt Balance	$992,283	$1,030,683	$1,015,678	-	-	-	-	-	-	-
Available Equity	$499,677	$626,364	$698,755	-	-	-	-	-	-	-
Less Initial Equity	($441,721)	($441,721)	($441,721)	-	-	-	-	-	-	-
Net Profit/Loss from Sale	**$57,956**	**$184,643**	**$257,034**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Plus: Cummulative Net Cash Flow	46,657	106,281	765,503	-	-	-	-	-	-	-
Gross Profit/Loss from Sale	**$104,613**	**$290,924**	**$1,022,537**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

RESONANT CAPITAL PARTNERS, LLC

EXHIBIT II – Sample Investor Returns

Resonant Capital Partners, LLC	Lynn Lorin
Sample Investor	Denver, CO

Acquisition Price	$1,320,000
Total Investor Equity	$441,721
Individual Investment	**$100,000**
Investor Interest in Deal	22.6%
Preferred Return to Investor	6.0%
Investor/Sponsor Profit Split	70/30
Asset Management Fee	1.5%

			SALE!		
Year of Hold	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Investor Interest in Deal	22.6%	22.6%	22.6%	-	-
Cash Flow to Individual Investor	$9,093	$12,028	$10,576	-	-
Annual Cash on Cash Return	9.3%	12.7%	12.0%	-	-
Individual Investor Share of Sale/Refi	-	-	$30,080	-	-
Total Cash to Investor	**$9,093**	**$12,028**	**$40,656**	**-**	**-**
Avg. Annual Return on Investment	**9.3%**	**11.2%**	**23.3%**	**-**	**-**
Sponsor Share of Profit	-	-	$67,224	-	-
Sponsor Management/Transaction Fees	$6,493	$6,493	$22,812	-	-
Total Cash to Sponsor	$6,493	$6,493	$90,036	-	-

RESONANT CAPITAL PARTNERS, LLC

EXHIBIT III – Partnership Returns

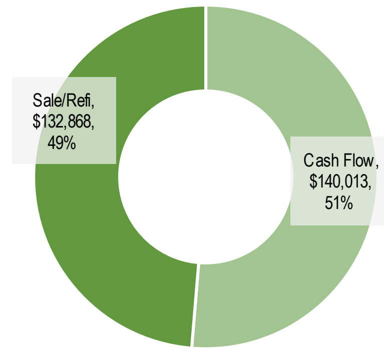
Resonant Capital Partners, LLC — **Lynn Lorin**
Partnership Returns — **Denver, CO**

LP Returns

				SALE!		
Analysis Year	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Year Ended	*6/30/2020*	*6/30/2021*	*6/30/2022*	*6/30/2023*	*6/30/2024*	*6/30/2025*
Beginning Capital Account		$432,887	$418,351	$389,600	-	-
Net Cash Flow From Operations		**$40,164**	**$53,131**	**$46,718**	**-**	**-**
Cash on Cash		9.3%	12.7%	12.0%	-	-
Avg Cash on Cash To Date		9.3%	11.0%	11.3%	-	-
Net Proceeds From Sale/Refi		**-**	**-**	**$132,868**	**-**	**-**
Average Annual Return		9.3%	11.2%	23.3%	-	-
Return of Initial Capital		$14,536	$28,751	$389,600	-	-
Ending Capital Account		$418,351	$389,600	-	-	-
Total Cash Flow to LP	**($459,287)**	**$40,164**	**$53,131**	**$569,186**	**-**	**-**

Average Annual Return	**23.3%**
IRR	**14.1%**
Equity Multiple	**1.44x**
Avg Cash on Cash	**11.3%**

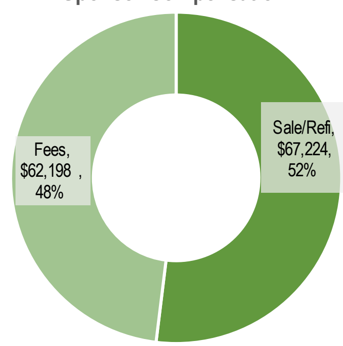
LP Profit



Sponsor Compensation

				SALE!		
Analysis Year	*Year 0*	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*
Year Ended	*6/30/2020*	*6/30/2021*	*6/30/2022*	*6/30/2023*	*6/30/2024*	*6/30/2025*
Acquisition Fee	$26,400	-	-	-	-	-
Distributions From Cash Flow		-	-	-	-	-
Asset Management Fee		$6,493	$6,493	$6,493	-	-
Capital Transaction Fee		-	-	$16,318	-	-
Net Proceeds from Sale/Refi		-	-	$67,224	-	-
Total Compensation to Sponsor	**$26,400**	**$6,493**	**$6,493**	**$90,036**	**-**	**-**

Sponsor Compensation



RESONANT CAPITAL PARTNERS, LLC

EXHIBIT IV – Return Analysis

Resonant Capital Partners, LLC — **Lynn Lorin**
Return Analysis — **Denver, CO**

Measure	Formula	Year 1	Year 2	SALE! Year 3	Year 4	Year 5
Income Measures						
Net Income Multiplier	Total Investment/NOI	15.46	13.28	12.27	-	-
Gross Rent Multiplier	Total Investment/EGI	9.93	8.89	8.35	-	-
Cash Flow Before Tax	Initial Equity/CFBT	9.21	8.72	6.67	-	-
Rate of Return Measures						
Initial Equity Dividend Rate (Cash-on-Cash)	CFBT/Initial Equity	10.9%	11.5%	15.0%	-	-
Equity Yield Rate (Leveraged IRR)	Refer to "IRR" Tab	0.0%	0.0%	22.0%	-	-
Capitalization Rate	NOI/Total Investment	21.6%	25.1%	27.2%	-	-
Gross Return (Upon Disposition)	Gross Profit(Loss)/Initial Equity	23.7%	65.9%	231.5%	-	-
Average Annual Return to Investors (Upon Disposition)	Investor Net Profit/Initial Equity	9.3%	6.4%	48.7%	-	-
Rate of Return Measures						
Average Rate on CFBT	Average CFBT/Initial Equity	10.6%	12.0%	57.8%	-	-
Average Rate on NOI	Average NOI/Total Investment	21.6%	23.3%	24.6%	-	-
Ratio Analysis						
Payback Period (Years)	Initial Equity/CFBT	9.47	7.41	0.67	-	-
Loan to Value Ratio	Mortgage Balance/Implied Value	66.5%	62.2%	59.2%	-	-
Debt Coverage Ratio	NOI/Debt Service	1.99x	2.19x	1.81x	-	-
Break-Even Ratio	(OpEx+Debt Service)/EGI	68.1%	63.7%	69.5%	-	-
Operating Expense Ratio	OpEx/EGI	55.7%	49.4%	46.9%	-	-
Income Ratio	NOI/EGI	64.2%	66.9%	68.1%	-	-

RESONANT CAPITAL PARTNERS, LLC

EXHIBIT V – IRR Matrix

Resonant Capital Partners, LLC						Lynn Lorin
IRR Matrix						Denver, CO
				SALE!		
Year of Sale		Year 1	Year 2	Year 3	Year 4	Year 5
Leveraged Returns						
	Initial Equity					
Year 1	($441,721)	$46,657				
Year 2	($441,721)	$46,657	$59,624			
Year 3	($441,721)	$46,657	$59,624	$659,222		
Year 4	($441,721)	$46,657	$59,624	$659,222	-	
Year 5	($441,721)	$46,657	$59,624	$659,222	-	-
Year 6	($441,721)	$46,657	$59,624	$659,222	-	-
Year 7	($441,721)	$46,657	$59,624	$659,222	-	-
Year 8	($441,721)	$46,657	$59,624	$659,222	-	-
Year 9	($441,721)	$46,657	$59,624	$659,222	-	-
Year 10	($441,721)	$46,657	$59,624	$659,222	-	-
Internal Rate of Return		0.0%	0.0%	22.0%	-	-
Net Present Value		($377,477)	($326,380)	$210,238	-	-
Unleveraged Returns						
	Acquisition Price					
Year 1	($1,352,000)	$22,826				
Year 2	($1,352,000)	$22,826	$71,878			
Year 3	($1,352,000)	$22,826	$71,878	$1,751,256		
Year 4	($1,352,000)	$22,826	$71,878	$1,751,256	-	
Year 5	($1,352,000)	$22,826	$71,878	$1,751,256	-	-
Year 6	($1,352,000)	$22,826	$71,878	$1,751,256	-	-
Year 7	($1,352,000)	$22,826	$71,878	$1,751,256	-	-
Year 8	($1,352,000)	$22,826	$71,878	$1,751,256	-	-
Year 9	($1,352,000)	$22,826	$71,878	$1,751,256	-	-
Year 10	($1,352,000)	$22,826	$71,878	$1,751,256	-	-
Internal Rate of Return		0.0%	0.0%	11.2%	-	-
Net Present Value		($1,263,613)	($1,202,014)	$223,538	-	-

RESONANT CAPITAL PARTNERS, LLC

RESONANT
CAPITAL PARTNERS