

Villages of Mission Hills Phase II

4543 Camp Road, Hamburg, New York 14075

Financing Request: \$8,800,000



RHG
Rose Hill Group
Commercial Finance and Advisory Services

Villages of Mission Hills Phase II

4543 Camp Road, Hamburg, New York 14075

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Presented By:

Thomas F. Grzebinski II, Vice President
Dominick D'Angelo, Analyst
The Rose Hill Group of WNY, Ltd.
31 Hopkins Road, Suite 200
Amherst, New York, 14221
716.626.3360 telephone
716.626.3366 facsimile

Villages of Mission Hills Phase II

Deal Points

Villages of Mission Hills II, LLC
HAMBURG, NY



RHG
Rose Hill Group

Villages of Mission Hills Phase II

Deal Points

PROJECT:

The Borrower is requesting permanent financing for the second phase of the Village of Mission Hills senior living complex. Phase II of the project includes twelve (12) two-story senior living apartment buildings with a total 96 units (8 units per building). The Villages of Mission Hills Phase II is located at 4543 Camp Road in the Town of Hamburg (Buffalo), New York. The borrower currently has a \$7,800,000 construction loan with S&T Bank, proceeds from the permanent financing will be used to pay off the existing debt.

Construction of Phase II began in 2015 with the buildings coming online in a staggered manor beginning in December of 2015. The last building received its certificate of occupancy at the beginning of June 2017. As of 11/1/2017 the subject is 83% leased, representing 80 occupied units and 16 vacant units.

According to the borrower, phase II of the Village of Mission Hills was completed for a total cost of \$12,261,541. The breakdown of construction and related costs are as follows:

Villages of Mission Hills Phase II - Construction Costs						
Based upon Borrower Provided Development Budget						
1	Land				\$	942,816
2	Soft Costs					1,575,984
3	Multi Family Construction					8,267,893
4	Project Contingency					445,873
5	Developer Fee					1,028,975
	Total				\$	12,261,541

Villages of Mission Hills Phase II

Deal Points

Of note, Phase I of the project includes an 8,000 SF community room which includes a full kitchen, dining room, fitness gym (personal trainer available by appointment), game/billiards room and more. A covered patio and a pool is located out the back of the building. Tenants of Phase II are granted access to Phase I amenities via Mutual Easement/Usage Agreement, which will be negotiated as a part of this financing process. The property focuses on senior living however it is important to recognize that no meals or medical services are provided to the tenants.

The property benefits from a 7 year tax abatement from the Hamburg IDA.

90% tax abatement from years 1-2

80% tax abatement from years 3-4

70% tax abatement from years 5-7

0% tax abatement thereafter.

Villages of Mission Hills Phase II

Deal Points

LOAN REQUEST:

Loan Amount:	\$8,800,000
Term:	10 Years
Amortization:	30 Years
Rate:	Best Rate Available
LTV Upon Stabilization:	73% utilizing a Capitalization Rate of 6.25%
Loan to Cost:	72%
DSCR:	1.29x using a 4.5% interest rate and 30 year Amortization
Recourse:	Carveouts will be to Louis Manko
Current Debt:	\$7,800,000 construction loan. Proceeds from the permanent financing will be used to pay off existing debt.

Villages of Mission Hills Phase II

Deal Points

BORROWER:

For this financing request, the Borrowing Entity will be Villages of Mission Hills II, LLC, a New York State Limited Liability Company wholly owned and managed by Louis Manko.

The Borrower's Personal Financial Statement shall reflect a liquidity of \$680,000 and Net worth in excess of \$25 million.

Louis Manko has over 40 years of Real Estate experience and a real estate portfolio that is estimated to be worth in excess of \$45 million.

Villages of Mission Hills Phase II

Deal Points

PROPERTY:

The collateral for the requested loan (herein known as “The Subject”) includes the second phase of the Villages of Mission Hills (senior living complex) in Hamburg (Buffalo), New York. Phase II of this project contains twelve (12), 2-story multi-tenant buildings with a total of 96 units. Each unit is 938 SF, with 2 bedrooms, one bathroom and patio or balcony. In aggregate, phase II offers 90,048 SF of rentable space.

Unit Type	# of Units	Size (SF)	Price (Month)	PSF
2 BR / 1 BA	96	938	\$ 965	\$ 1.03
Garage	35		\$ 75	
Storage	35	120	\$ 40	\$ 0.33

Each apartment consists of 2 bedrooms, 1 bathroom, a living room and a kitchen furnished with Energy Star appliances, including a refrigerator, gas stove, microwave and dishwasher. All apartments have central air conditioning, a sprinkler system, a 90+ energy efficient heating systems, walk in showers, and an Intercom/Door Security System. Blinds and Berber carpets are installed in the bedrooms, hallways, and living room areas. Upper apartments include a covered balcony and lower apartments include a patio. Tenant pays their own utilities, Spectrum cable is available for an additional \$48 per month.

Tenants may access their upper apartments, using a set of stairs or an elevator in each building. There are coin operated laundry facilities on each floor of each building.

Villages of Mission Hills Phase II

Deal Points

The Subject's Management offers many scheduled activities in the community building which include, complimentary coffee and donuts, occasional guest speakers, bingo, painting group, movies shown on a 70 inch flat screen, cards & games, parties, travel club, monthly birthday celebrations, book club, and Veterans Club.

There is an 8,000 square foot community building, which has a full kitchen, dining room, fitness gym (personal trainer available by appointment), game/billiards room, a large flat screen TV in the lounge area, a stone fireplace, and a concrete patio, which includes an awning and a beautiful outdoor pool. These amenities are located in Phase 1.

Also available for monthly lease, are 35 garage units and 35 storage units within Phase 2. The garages are 20ft x 12ft & include a drywall finish, a GFI plug and an automatic garage door opener. The cost of the garage rental is \$75 per month. The storage units are 120 SF and can be rented for \$40 per month. There are currently 26 garages and 20 storage units leased as of today.

Villages of Mission Hills Phase II

Deal Points

LOCATION:

The Subject is located at 4543 Camp Road in the Town of Hamburg, New York. Hamburg is a suburb of Buffalo, New York, located approximately 9.5 miles south (15 minute drive) from the city's downtown area. The Mission Hills complex has one main ingress/ egress road leading to Camp Road. Camp Road is a four lane thoroughfare with an average daily traffic count of 23,040 cars. The Subject is just 0.9 miles southeast of Southwestern Blvd, a six lane thoroughfare with an average daily car count of 31,650 cars. Directly to the East of the Subject (0.6 miles) is NY Route 5, a main artery into the City of Buffalo. Located 1.7 miles west of the Subject is Interstate 90, a major thruway across New York.

The neighborhood immediately surrounding The Village of Mission Hills is mainly residential. There are a number of single family homes to the north, south, and east of the Subject. 1 mile West of the subject is Lake Erie. Approximately one mile to the southwest is a large retail area featuring many national and regional companies including Lowe's Home Improvement, Safelite Auto Glass and West Herr Chevrolet . Parks in the neighborhood include Lakeside Memorial Park and Hamburg Beach Town Park.

The Town of Hamburg is a southern suburb of the City of Buffalo and is one of the most desirable areas in Western New York. It borders the City of Lackawanna to the north, the town of Orchard Park to the east, the towns of Eden and Evans to the south, and Lake Erie to the west. In addition to the Town, Hamburg also contains the Village of Blasdell and the Village of Hamburg. The Town is home to the Hamburg Fairgrounds. The Fairgrounds include a horse racing track and gambling facility, in addition to hosting the Erie County Fair, the third largest county fair in the United States. Other notable features include the McKinley Mall, Penn Dixie Quarry and a Ford Motor Company stamping plant.

Villages of Mission Hills Phase II

Deal Points

National and Regional brand name retail and industry within two (2) mile of the Subject include the following:

• Walmart Super Center	• Camping World
• Arby's	• 7-Eleven
• West Herr Chevrolet	• Ford Motor Co.
• McDonald's	• Denny's
• Enterprise Rent-A-Car	• Dunkin' Donuts
• Tim Horton's	• Lowe's Home Improvement
• Holiday Inn	• Tractor Supply Co.

Additional Locational highlights include:

- 1.5 miles from Lowe's Home Improvement
- 1.6 mile(s) west of Frontier High School and 0.5 mile(s) east of St. Francis High School
- 1.9 miles Northeast of the Walmart Supercenter
- 2.8 mile(s) northwest of the Town Hall Plaza, which has many national tenants including: UPS Store, ALDI's, Save-A-Lot, and Dollar General
- 3.1 miles southwest of the McKinley Mall featuring retailers such as Wegmans, Best Buy, The Bon-Ton, JCPenny, Sears and Old Navy
- 3.9 mile(s) southwest of the New Era Field, home of the Buffalo Bills
- 5.7 Miles Southwest of Quaker Crossing Retail center featuring retailers such as Target, Regal Cinema, PetSmart and Dick's Sporting Goods.
- 13.6 mile(s) southwest of the Buffalo Niagara International Airport

Villages of Mission Hills Phase II

Deal Points

DEMOGRAPHICS:

Villages of Mission Hills

The chart below illustrates the 1, 3, and 5 mile demographics for 4543 Camp Road Hamburg, New York:

Description	1 Miles	3 Miles	5 Miles
Population (4/1/2010)	5,377	33,791	76,617
Population (1/1/2016)	5,449	33,668	77,095
Median Household Income (\$)	47,997	60,557	57,128
Average Household Income (\$)	64,178	73,618	69,454
Median Housing Value (\$)	122,546	137,839	128,480

The chart below illustrates the 5, 10, 15 mile demographics for 4543 Camp Road Hamburg, New York

Description	5 Miles	10 Miles	15 Miles
Population (4/1/2010)	76,617	282,932	668,323
Population (1/1/2016)	77,095	284,771	672,858
Median Household Income (\$)	57,128	48,955	47,986
Average Household Income (\$)	69,454	63,563	62,988
Median Housing Value (\$)	128,480	117,778	112,531

Villages of Mission Hills Phase II

Deal Points

REGIONAL ECONOMY:

The Subject is located in the Buffalo-Niagara MSA, which is comprised of Erie and Niagara counties. The area's geographic position (adjacent to Lake Erie, Lake Ontario, the Niagara River and the Province of Ontario, Canada) allows for ready access to markets in the populous Northeast and Canada. More than half the population in both countries (± 160 million people), as well as 52% of the personal income (\$5 trillion) created by the United States and Canada is within 500 miles of Erie County. Cities in this radius include New York, Philadelphia, Chicago, Toronto, and Montréal. In addition, three-quarters of Canada's manufacturing activity and 55% of the United States' manufacturing activity falls within that range.

The region is seeing an economic revival driven by financial services, technology, health care and education. The Buffalo Niagara Medical Campus located in downtown has become a hub for the healthcare industry. The \$1 billion project is anchored by the University at Buffalo and Roswell Park Cancer Institute. Forbes recently rated Buffalo the 3rd most affordable city in the U.S. The low cost of living has attracted an influx of young, educated professionals into the area. The region is also experiencing a tourism boom from the new Canalside waterfront development, Harborcenter hockey facilities, and all-time high tourism at Niagara Falls.

The regions two international airports (Niagara Falls International Airport and Buffalo-Niagara International Airport), have undergone extensive upgrading over the last few years to better serve the market. The public bus and metro rail system allow for easy public transportation throughout the region. Erie County, being a border market of Canada, has greatly benefited from local and federal trade agreements with its northern neighbors. In addition, the region features 3 international border crossings, which creates an inflow of Canadian dollars, particularly in the retail segment of the economy.

Villages of Mission Hills Phase II

Deal Points

The Buffalo area is served by an excellent highway transportation system consisting of Interstate Routes 90, 190, 290, 990 and 198. I-90 is the New York State Thruway that traverses the central part of the state from the Pennsylvania line to Albany and Boston in the east. It is the major east/west highway connecting Buffalo, Rochester, Syracuse and Albany. Interstate 190 runs from Interstate 90 near Buffalo, NY, through Grand Island, NY and into to Lewiston, NY via Niagara Falls.

The Buffalo/Niagara MSA is the second largest metropolitan area in the state with an estimated population of 1,138,626 in 2016. The area had a 5.0% unemployment rate as of April 2017, putting the city in the targeted unemployment rate range set by the Federal Reserve. The City of Buffalo, New York State's second largest city, has a population of approximately 259,000.

The Buffalo/Niagara region is home to 13 colleges and universities, with the largest: University at Buffalo 'UB' enrolling 19,831 undergraduates, 10,019 graduates, and employing 6,992 faculty, staff and researchers as of 2016.

Villages of Mission Hills Phase II

Deal Points

Major Employers

According to Business First of Buffalo (2016), the area's top full-time employers include the following:

Employer	# of Employees
State of New York	23,350
Federal Executive Board	10,000
Kaleida Health	10,000
Catholic Health	7,918
M&T Bank	7,500
Employer Services Corp.	7,488
University at Buffalo	6,992
Erie County	5,039
Seneca Gaming Corp.	4,000
Tops Friendly Markets	3,942
Alcott HR	3,500

Villages of Mission Hills Phase II

Transaction Strengths

Villages of Mission Hills II, LLC
HAMBURG, NY



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Villages of Mission Hills Phase II

Transaction Strengths

ECONOMICS:

- Loan to Value of 73%, utilizing a 6.25% Capitalization Rate.
- Debt Service Coverage Ratio of 1.29x, utilizing a 4.50% Interest Rate and a 30-year Amortization Schedule.
- Loan Per Unit of \$91,667 which is well below replacement cost.
- Current Phase II occupancy is 83%. Current occupancy of Phase I is 95% which is adjacent to this property.

BORROWER:

- Borrowing Entity will be Villages of Mission Hills II, LLC, a New York State Limited Liability Company wholly owned and managed by Louis Manko.
- The Borrower's Personal Financial Statement shall reflect a liquidity of \$680,000 and Net worth in excess of \$25 million.
- Louis Manko has over 40 years of Real Estate experience and a real estate portfolio that is estimated to be worth in excess of \$45 million.

PROPERTY:

- This newly constructed multi family property is located in Hamburg, NY with a total of 96 units. Each unit is 938 SF with 2 bedrooms and 1 bathroom.
- Adjacent to the property is an 8,000 square foot community building which has a full kitchen, dining room, fitness gym (personal trainer available by appointment), game/billiards room.
- Camp Road intersects with Southwestern Boulevard .9 miles to the south. Southwestern Boulevard is a major roadway with many restaurants, offices and retail stores located along it.

Villages of Mission Hills Phase II

Underwriting Considerations

Villages of Mission Hills II, LLC
HAMBURG, NY



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Villages of Mission Hills Phase II

Underwriting Considerations

UNDERWRITING CONSIDERATIONS

1. The Subject is currently in the final lease up stage, as evidenced by a current occupancy rate of 83%.
2. The Subject is the second phase of multi-phased project. Access to the subject is through the Phase 1 parcel. Furthermore the amenities are all located on the adjacent Phase 1.

MITIGANTS

- The Borrower is anticipating the property to be 95% leased by the end of the year. Based on the current absorption rate, it is a realistic and attainable goal.
- Phase 1 is currently 95% occupied and has a 90% renewal rate with rents in line with Phase 2. All new tenants regardless of which phase they are moving into will pay \$975 a month.
- According the borrower, the access agreement from Camp Rd. via the private road to Phase 2 (collateral) is in place. Borrower has already spoken with the servicer for the Phase 1 loan regarding usage and access to the amenities that are located on Phase 1 (pool, clubhouse). The lender legal for the Phase 2 loan will be apart of the discussion to finalize the easement agreement.

Villages of Mission Hills Phase II

Economic Analysis

Villages of Mission Hills II, LLC
HAMBURG, NY



Villages of Mission Hills - Phase II

4543 Camp Road, Hamburg, New York 14075

Senior Living Multi-Family Apartments

Economic Analysis - Upon Stabilization

INCOME:				Unit Size	# of Units	Monthly Rental Rate	Rent PSF	Rent Per Unit	Annual Rent
<i>Rental Income:</i>									
Two Bedroom / One Bath				938	96	\$ 965	\$ 1.03	\$ 11,580	\$ 1,111,680
<i>Total Rental Income:</i>					96			\$ 11,580	\$ 1,111,680
<i>Other Income:</i>									
Cable Income					96	\$ 48.00		\$ 576	\$ 55,296
Garage Income				120	35	\$ 75.00		\$ 328	\$ 31,500
Miscellaneous Income (Storage, Laundry, Fees)								\$ 469	\$ 45,000
<i>Total Other Income:</i>								\$ 1,373	\$ 131,796
TOTAL GROSS POTENTIAL INCOME:								\$ 12,953	\$ 1,243,476
Less: Vacancy:				5.00%				\$ (648)	\$ (62,174)
EFFECTIVE GROSS INCOME:								\$ 12,305	\$ 1,181,302
EXPENSES:									
1 Real Estate Taxes (1)								\$ (2,177)	\$ (208,992)
2 Insurance								\$ (300)	\$ (28,800)
3 Payroll								\$ (750)	\$ (72,000)
4 Repair and Maintenance								\$ (500)	\$ (48,000)
5 Utilities Expense								\$ (400)	\$ (38,400)
6 General and Administrative								\$ (125)	\$ (12,000)
7 Advertising								\$ (50)	\$ (4,800)
8 Professional Fees								\$ (75)	\$ (7,200)
9 Miscellaneous								\$ (100)	\$ (9,600)
10 Management Expense								\$ (369)	\$ (35,439)
11 Reserve for Replacement								\$ (250)	\$ (24,000)
TOTAL EXPENSES:								\$ (5,096)	\$ (489,231)
NET OPERATING INCOME:								\$ 7,209	\$ 692,071

INCOME VALUE ESTIMATE UTILIZING A CAPITALIZATION RATE OF (Rounded):

PRESENT VALUE OF TAX ABATEMENT

TOTAL PROPERTY VALUE

VALUE PER UNIT:

LOAN AMOUNT:

LOAN PER UNIT:

LOAN TO VALUE:

DEBT YIELD (NOI / LOAN SIZE)

DEBT SERVICE:

Rate: 4.50%

Term: 10

Amortization: 30

DEBT SERVICE COVERAGE RATIO:

6.25% \$ 11,100,000

\$955,000

\$ 12,055,000

\$ 125,573

\$ 8,800,000

\$ 91,667

73%

7.86%

\$ 535,060

1.29x

Notes:

- (1) The Property benefits from a 7 year tax abatement - whereby the Owner receives 90% tax relief in years 1 & 2; 80% in years 3 & 4; 70% in years 5, 6, & 7. commence until 2018. It is assumed that full assessment will equal approximately \$2,177 per unit (\$208,989)
The Real Estate Tax Expense line above is underwritten to the 15 year tax expense as assumed in the attached Excel.
- (2) Borrower has an existing construction loan with a current balance of \$7,800,000. Proceeds from the new permanent financing will be used to pay off existing

Project Rent Roll PHASE II - DATED November 1, 2017

Bldg	Unit	Name	Apprx sq ft.	Original Rental Amt.	Gross Rent	Cable	Garage	STORAGE	Total Mnthly Rent	Delinq. Rent	# of persons in Household	Original Move-In Date	Current Lease Start Date	Lease End Date
64	1	Given, Theresa	938	\$ 950.00	\$ 950.00	\$ 48.00			\$ 998.00	0	1	11/1/2016	11/1/2016	10/31/2017
50	2	Kmitch, Nancy	938	\$ 950.00	\$ 950.00	\$ 48.00			\$ 998.00	0	1	11/1/2016	11/1/2016	10/31/2017
64	4	DiStefano, Joseph & Carol	938	\$ 925.00	\$ 950.00	\$ 48.00	\$ 75.00		\$ 1,073.00	0	2	12/1/2015	12/1/2016	11/30/2017
64	8	Ersing, Cheryl & Jim Suliennik	938	\$ 925.00	\$ 950.00	\$ 48.00	\$ 75.00		\$ 1,073.00	0	2	12/1/2015	12/1/2016	11/30/2017
58	3	Gaca, Mary	938	\$ 950.00	\$ 950.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,113.00	0	1	12/1/2016	12/1/2016	11/30/2017
64	3	Gott, Myrna	938	\$ 925.00	\$ 950.00	\$ 48.00		\$ 40.00	\$ 1,038.00	0	1	12/1/2015	12/1/2016	11/30/2017
48	5	Klimowicz, Judy	938	\$ 950.00	\$ 950.00	\$ 48.00			\$ 998.00	0	1	12/1/2016	12/1/2016	11/30/2017
64	2	McFarland, Jewell	938	\$ 925.00	\$ 950.00	\$ 48.00	\$ 75.00		\$ 1,073.00	0	1	12/1/2015	12/1/2016	11/30/2017
64	7	Mirski, Marian	938	\$ 925.00	\$ 950.00	\$ 48.00	\$ 75.00		\$ 1,073.00	0	1	12/1/2015	12/1/2016	11/30/2017
64	5	Postek, Daniel & Janet	938	\$ 925.00	\$ 950.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,113.00	0	2	12/1/2015	12/1/2016	11/30/2017
50	1	Ulrich, George & Phyllis	938	\$ 950.00	\$ 950.00	\$ 48.00	\$ 75.00		\$ 1,073.00	0	2	12/1/2016	12/1/2016	11/30/2017
66	7	Battaglia, James & Carole	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	1/1/2016	1/1/2017	12/31/2017
66	2	Francis, James & Evelyn	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	1/1/2016	1/1/2017	12/31/2017
64	6	Greskowiak, Judith	938	\$ 925.00	\$ 950.00	\$ 48.00	\$ 75.00		\$ 1,073.00	0	1	1/1/2016	1/1/2017	12/31/2017
58	2	Fetterick, Dona	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	2/1/2017	2/1/2017	1/31/2018
66	8	Hens, Kathleen	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	2/1/2016	2/1/2017	1/31/2018
58	7	Palczewski, Mary Jane	938	\$ 975.00	\$ 975.00	\$ 48.00	\$ 75.00		\$ 1,098.00	0	1	1/18/2017	2/1/2017	1/31/2018
56	2	Catalino, Frank and Mary	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	2	3/1/2017	3/1/2017	2/28/2018
68	3	Gabler, Mark & Jean	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,128.00	0	2	3/1/2016	3/1/2017	2/28/2018
54	3	Bartee, Janet	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	1	4/1/2017	4/1/2017	3/30/2018
56	3	Brownson, Thomas	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	4/1/2017	4/1/2017	3/31/2018
60	6	Dietl, Adrienne	938	\$ 975.00	\$ 975.00	\$ 48.00	\$ 75.00		\$ 1,098.00	0	1	4/1/2017	4/1/2017	3/31/2018
44	3	Koehler, Margaret	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	4/1/2016	4/1/2017	3/31/2018
56	8	Miles, William & Barb (Diane)	938	\$ 975.00	\$ 975.00	\$ 48.00	\$ 75.00		\$ 1,098.00	0	2	4/1/2017	4/1/2017	3/31/2018
56	4	Wulf, Diane	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	1	4/1/2017	4/1/2017	3/31/2018
46	4	Benenati, Joseph & Carolyn	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	2	5/1/2016	5/1/2017	4/30/2018
60	8	Cardi, Cesare & Charlotte	938	\$ 975.00	\$ 975.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,138.00	0	2	5/1/2017	5/1/2017	4/30/2018
44	8	Damstetter, David	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	4/15/2017	4/15/2017	4/30/2018
68	4	Duryea, Helen	938	\$ 965.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	5/1/2016	5/1/2017	4/30/2018
44	4	MacDonald, Dawn	938	\$ 950.00	\$ 965.00	\$ 48.00		\$ 40.00	\$ 1,053.00	0	2	5/1/2016	5/1/2017	4/30/2018
58	1	Mages, James & Peggy	938	\$ 975.00	\$ 975.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,138.00	0	2	5/1/2017	5/1/2017	4/30/2018
54	4	Oleniacz, Delores	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	5/1/2017	5/1/2017	4/30/2018
46	8	Orange, Ernestine	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	5/1/2017	5/1/2017	4/30/2018
58	4	Reynolds, Diane	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	5/1/2017	5/1/2017	4/30/2018
66	3	Sambora, Joe & Phyllis	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	5/1/2016	5/1/2017	4/30/2018
56	1	Szczepanik, Michael	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	5/5/2017	5/5/2017	4/30/2018
68	1	Sztaba, Pat & Szagorski, June	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	2	4/3/2017	5/1/2017	4/30/2018
46	1	Tucker, Melinda	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	1	5/1/2016	5/1/2017	4/30/2018
54	1	Caimano, Anne	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	6/1/2017	6/1/2017	5/31/2018
66	1	Cullen, Mary	938	\$ 925.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	6/1/2015	7/1/2017	5/31/2018
48	4	Hanlon, Brian & Gail	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	6/1/2016	6/1/2017	5/31/2018
48	3	Healy, Joseph & Sharon	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	6/1/2016	6/1/2017	5/31/2018
48	8	Kuty, Julianne	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	6/1/2016	6/1/2017	5/31/2018

Project Rent Roll PHASE II - DATED November 1, 2017

Bldg	Unit	Name	Apprx sq ft.	Original Rental Amt.	Gross Rent	Cable	Garage	STORAGE	Total Mnthly Rent	Delinq. Rent	# of persons in Household	Original Move-In Date	Current Lease Start Date	Lease End Date
44	1	Smith, Stephen & Csilla	938	\$ 950.00	\$ 965.00	\$ 48.00		\$ 40.00	\$ 1,053.00	0	2	6/1/2016	6/1/2017	5/31/2018
46	6	Walters, Fran	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	1	5/15/2017	5/15/2017	5/31/2018
52	1	Cater, Leon	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	6/15/2017	6/15/2017	6/30/2018
66	4	Faucett, Nancy	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	1	7/1/2017	7/1/2017	6/30/2018
46	2	Nowak, Janice	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	7/1/2017	7/1/2017	6/30/2018
48	1	Perrin, Cheryl	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	1	7/1/2016	7/1/2017	6/30/2018
48	7	Ruszala, Joseph	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	7/1/2016	7/1/2017	6/30/2018
52	3	Tarnowski, Leo	938	\$ 975.00	\$ 975.00	\$ 48.00	\$ 75.00		\$ 1,098.00	0	1	7/1/2017	7/1/2017	6/30/2018
50	4	Todoro, George & Sarah	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	7/1/2016	7/1/2017	6/30/2018
44	2	Weinholtz, Carlise	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	6/15/2016	7/1/2017	6/30/2018
56	7	Cribbs, Sandra	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	7/10/2017	7/10/2017	7/30/2018
68	7	Bielenny, Joseph & Zbigniewa	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00		\$ 1,088.00	0	2	8/1/2016	8/1/2017	7/31/2018
52	7	Bixby & Garland	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	2	8/1/2017	8/1/2017	7/31/2018
52	8	Gorczyz/Sage	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	2	7/7/2017	8/1/2017	7/31/2018
50	3	Hadley, Raymond & Joyce	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,128.00	0	2	7/15/2016	8/1/2017	7/31/2018
50	8	Hartloff, Kathleen	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	8/1/2016	8/1/2017	7/31/2018
52	2	LoDico, Donald & Venetia	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 22.00	\$ 1,045.00	0	2	8/1/2017	8/1/2017	7/31/2018
54	7	Powell, Philistine	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	8/1/2017	8/1/2017	7/31/2018
50	7	Schappert, Helen & John	938	\$ 965.00	\$ 965.00	\$ 48.00		\$ 40.00	\$ 1,053.00	0	2	8/1/2016	8/1/2017	7/31/2018
60	1	Blake, Dorothy	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	9/1/2016	9/1/2017	8/31/2018
60	3	Caswell, Beverly & Skip	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	2	9/1/2016	9/1/2017	8/31/2018
46	3	Delizio, Patricia	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	1	9/1/2016	9/1/2017	8/31/2018
46	7	Dick, Particia	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	9/1/2017	9/1/2017	8/31/2018
52	4	Fitzpatrick, Mike & Ann	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	2	9/1/2017	9/1/2017	8/31/2018
66	5	Geber, Marilyn	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	9/1/2017	9/1/2017	8/31/2018
44	6	Green, Gwen & Bob	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	2	9/1/2017	9/1/2017	8/31/2018
54	2	Hagner, Robert & Shirley	938	\$ 975.00	\$ 975.00	\$ 48.00		\$ 40.00	\$ 1,063.00	0	2	8/15/2017	9/1/2017	8/31/2018
54	8	Rupert, Kathleen & Travis	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	2	9/1/2017	9/1/2017	8/31/2018
66	6	Biondo, Charles	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	9/15/2017	10/1/2017	9/30/2018
60	5	Campbell, Cynthia	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	10/1/2007	10/1/2017	9/30/2018
68	2	Coleman, Ronald & Joan	938	\$ 950.00	\$ 965.00	\$ 48.00		\$ 40.00	\$ 1,053.00	0	2	10/1/2016	10/1/2017	9/30/2018
48	2	Fiorella, Mary Lou	938	\$ 950.00	\$ 965.00	\$ 48.00	\$ 75.00	\$ 40.00	\$ 1,128.00	0	1	10/1/2016	10/1/2017	9/30/2018
60	2	Wright, Grover & Caroline	938	\$ 950.00	\$ 965.00	\$ 48.00			\$ 1,013.00	0	2	10/1/2016	10/1/2017	9/30/2018
44	7	Balog, Sandra & John	935	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	2	10/1/2017	10/1/2017	9/30/2018
54	5	Manko, Louis	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	12/1/2017	12/1/2017	11/30/2018
60	4	Osika, Dolores	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0	1	10/1/2017	10/1/2017	9/30/2018
46	5	Cullis, Joan	938	\$ 975.00	\$ 975.00	\$ 48.00			\$ 1,023.00	0		11/1/2017	11/1/2017	10/31/2018
				\$ 76,805.00	\$ 77,410.00	\$ 3,840.00	\$ 1,950.00	\$ 782.00	\$ 83,982.00					
44	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
48	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
50	5	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				

Project Rent Roll PHASE II - DATED November 1, 2017

Bldg	Unit	Name	Apprx sq ft.	Original Rental Amt.	Gross Rent	Cable	Garage	STORAGE	Total Mnthly Rent	Delinq. Rent	# of persons in Household	Original Move-In Date	Current Lease Start Date	Lease End Date
50	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
52	5	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
52	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
54	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
56	5	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
56	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
58	5	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
58	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
58	8	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
60	7	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
68	5	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
68	6	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				
68	8	OPEN	938	\$ 975.00	\$ 975.00	\$ 48.00				0				

	\$ 15,600.00	\$ 15,600.00	\$ 768.00	\$ -	\$ -	\$ 16,368.00
90,045	\$ 92,405.00	\$ 93,010.00	\$ 4,608.00	\$ 1,950.00	\$ 782.00	\$ 100,350.00

16	AVAILABLE
80	OCCUPIED
96	Total Apts. In Phase II

9	AVAILABLE		
26	OCCUPIED		
35	Total Garages In Phase II		

15	AVAILABLE		
20	OCCUPIED		
35	Total Storage In Phase II		

2017 BORROWER PROVIDED															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total		
Rental Income	\$ 46,600.00	\$ 38,611.60	\$ 45,740.00	\$ 52,615.00	\$ 57,575.00	\$ 60,076.00	\$ 67,166.00	\$ 78,848.00	\$ 65,230.00				\$ 512,461.60		
Rental Income- Referral	\$ (300.00)	\$ (500.00)	\$ (100.00)	\$ (650.00)	\$ (600.00)	\$ (400.00)	\$ (1,800.00)	\$ (1,800.00)	\$ (1,300.00)				\$ (7,450.00)		
Cable Income	\$ 2,352.00	\$ 1,944.00	\$ 2,304.00	\$ 2,640.00	\$ 2,880.00	\$ 1,944.00	\$ 3,344.00	\$ 3,888.00	\$ 3,240.00				\$ 24,536.00		
Garage Income	\$ 1,875.00	\$ 1,312.50	\$ 1,650.00	\$ 1,725.00	\$ 1,650.00	\$ 1,275.00	\$ 1,800.00	\$ 2,250.00	\$ 1,950.00				\$ 15,487.50		
Storage Income	\$ 862.00	\$ 462.00	\$ 742.00	\$ 742.00	\$ 862.00	\$ 422.00	\$ 1,044.00	\$ 1,288.00	\$ 742.00				\$ 7,166.00		
Application Fee	\$ 125.00	\$ 25.00	\$ 25.00	\$ 75.00	\$ -	\$ 25.00	\$ 25.00	\$ 50.00	\$ 25.00				\$ 375.00		
Miscellaneous Income	\$ 55.00	\$ (58.00)	\$ (78.00)	\$ (105.00)	\$ 518.00	\$ (20.00)	\$ (76.00)	\$ (87.00)	\$ 205.00				\$ 354.00		
TOTAL INCOME	\$ 51,569.00	\$ 41,797.10	\$ 50,283.00	\$ 57,042.00	\$ 62,885.00	\$ 63,322.00	\$ 71,503.00	\$ 84,437.00	\$ 70,092.00	\$ -	\$ -	\$ -	\$ 552,930.10		TOTAL INCOME
Expense															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total		
Property Taxes	\$ -	\$ 62,774.65	\$ -	\$ -	\$ -				\$ 13,640.00				\$ 76,414.65		
Insurance	\$ 7,546.75	\$ 1,054.83	\$ 6,878.68	\$ 5,082.03	\$ 1,220.88	\$ 7,374.00	\$ 4,118.00	\$ (204.00)	\$ 794.00				\$ 33,865.17		
Utilities	\$ 1,795.68	\$ 6,939.38	\$ 4,252.18	\$ 6,869.36	\$ 2,417.39	\$ 3,408.00	\$ 2,559.00	\$ 6,111.00	\$ 2,244.00				\$ 36,595.99		
Repairs & Maintenance	\$ 4,601.19	\$ 468.53	\$ 5,661.26	\$ 5,247.04	\$ 11.62	\$ 7,472.00	\$ 4,352.00	\$ 1,514.00	\$ 2,081.00				\$ 31,408.64		
Payroll Expense	\$ 6,125.32	\$ 6,248.35	\$ 7,856.85	\$ 7,200.77	\$ 8,433.46	\$ 10,265.00	\$ 8,217.00	\$ 10,417.00	\$ 8,106.00				\$ 72,869.75		
Meals & Entertainment	\$ 700.83	\$ -	\$ -	\$ 89.80	\$ 198.55	\$ 273.00	\$ 11.00	\$ -	\$ -				\$ 1,273.18		
Advertising Expense	\$ -	\$ -	\$ 1,190.00	\$ -	\$ 521.01		\$ 521.00	\$ -	\$ -				\$ 2,232.01	\$ 23	
Miscellaneous / Office Expense	\$ 144.59	\$ 175.00	\$ 546.99	\$ 5,217.15	\$ 260.51	\$ 495.00	\$ 48.00	\$ 399.00	\$ 46.00				\$ 7,332.24		
TOTAL EXPENSES	\$ 20,914.36	\$ 77,660.74	\$ 26,385.96	\$ 29,706.15	\$ 13,063.42	\$ 29,287.00	\$ 19,826.00	\$ 18,237.00	\$ 26,911.00	\$ -	\$ -	\$ -	\$ 261,991.63		TOTAL EXPENSES
NOI BY MONTH	\$ 30,654.64	\$ (35,863.64)	\$ 23,897.04	\$ 27,335.85	\$ 49,821.58	\$ 34,035.00	\$ 51,677.00	\$ 66,200.00	\$ 43,181.00	\$ -	\$ -	\$ -	\$ 290,938.47		TOTAL NOI

	2016 BORROWER PROVIDED														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total		
Rental Income	\$ 9,325.00	\$10,300.00	\$13,125.00	\$14,558.80	\$ 19,739.00	\$ 25,000.00	\$29,723.00	\$31,175.00	\$36,875.00	\$ 37,374.00	\$45,875.00	\$39,898.00	\$ 312,967.80		
Rental Income- Referral	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (200.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Cable/ Internet Income	\$ 432.00	\$ 528.00	\$ 720.00	\$ 744.00	\$ 984.00	\$ 1,272.00	\$ 1,536.00	\$ 1,584.00	\$ 1,872.00	\$ 1,896.00	\$ 2,328.00	\$ 1,968.00	\$ 15,864.00		
Garage Income	\$ 525.00	\$ 600.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 675.00	\$ 750.00	\$ 825.00	\$ 825.00	\$ 900.00	\$ 1,325.00	\$ 1,350.00	\$ 9,800.00		
Storage Income	\$ 200.00	\$ 200.00	\$ 240.00	\$ 240.00	\$ 280.00	\$ 280.00	\$ 360.00	\$ 400.00	\$ 580.00	\$ 720.00	\$ 902.00	\$ 702.00	\$ 5,104.00		
Application Fee	\$ -	\$ 50.00	\$ -	\$ 50.00	\$ 75.00	\$ 50.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -	\$ 75.00	\$ 400.00		
Miscellaneous Income	\$ 125.00	\$ (25.00)	\$ 2.00	\$ 25.00	\$ 130.00	\$ 32.00	\$ 65.00	\$ 40.00	\$ 42.00	\$ 92.00	\$ 37.00	\$ (76.00)	\$ 489.00		
TOTAL INCOME	\$10,607.00	\$11,653.00	\$14,762.00	\$16,292.80	\$ 21,883.00	\$ 27,109.00	\$32,459.00	\$34,049.00	\$40,219.00	\$ 41,007.00	\$50,467.00	\$43,917.00	\$ 344,624.80		TOTAL INCOME
Expense															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total		
Property Taxes	\$ -	\$ 1,956.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,881.53	\$ -	\$ -	\$ 54,837.78		
Insurance	\$ 69.60	\$ 411.95	\$ 351.89	\$ 281.30	\$ 319.34	\$ 365.64	\$ 292.04	\$ 300.21	\$ 368.80	\$ 303.47	\$ 299.62	\$ 364.44	\$ 3,728.30		
Utilities	\$ 1,005.97	\$ 364.22	\$ 1,221.14	\$ 820.80	\$ 754.62	\$ 1,294.75	\$ 4,126.87	\$ 3,625.68	\$ 2,372.22	\$ 3,237.11	\$ 4,060.92	\$ 3,811.52	\$ 26,695.82		
Repairs & Maintenance	\$ 215.00	\$ -	\$ -	\$ 1,808.00	\$ 1,160.04	\$ 4,167.60	\$ 679.69	\$ 6,488.01	\$ 3,078.92	\$ 2,458.69	\$ 2,331.31	\$ 894.37	\$ 23,281.63		
Payroll Expense	\$ 6,619.28	\$ 7,136.84	\$ 8,291.95	\$ 6,354.47	\$ 6,929.41	\$ 8,333.75	\$ 6,252.08	\$ 6,866.12	\$ 8,524.44	\$ 6,684.46	\$ 6,649.58	\$ 8,792.26	\$ 87,434.64		
Meals & Entertainment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,410.44	\$ 408.91	\$ 769.65	\$ -	\$ 686.60	\$ 6,275.60		
Auto & Truck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,200.00	\$ -	\$ 11,200.00		
Advertising Expense	\$ -	\$ -	\$ -	\$ 301.68	\$ -	\$ 396.00	\$ -	\$ -	\$ 201.00	\$ -	\$ -	\$ -	\$ 898.68		
Miscellaneous / Office Expense	\$ 42.00	\$ 69.00	\$ 43.00	\$ 44.00	\$ 26.00	\$ 60.00	\$ 46.00	\$ 430.02	\$ 63.00	\$ 361.27	\$ 427.97	\$ 360.29	\$ 1,972.55		
TOTAL EXPENSES	\$ 7,951.85	\$ 9,938.26	\$ 9,907.98	\$ 9,610.25	\$ 9,189.41	\$ 14,617.74	\$ 11,396.68	\$ 22,120.48	\$ 15,017.29	\$ 66,696.18	\$ 24,969.40	\$ 14,909.48	\$ 216,325.00		TOTAL EXPENSES
NOI BY MONTH	\$ 2,655.15	\$ 1,714.74	\$ 4,854.02	\$ 6,682.55	\$ 12,693.59	\$ 12,491.26	\$ 21,062.32	\$ 11,928.52	\$ 25,201.71	\$ (25,689.18)	\$ 25,497.60	\$ 29,007.52	\$ 128,299.80		TOTAL NOI

Manko - Mission Hills II
Occupancy through November 2017

Month	Overall Project Occupancy	Occupied Units	Built Units	Project Occupancy Based on Units Built
January	47.00%	45	64	70%
February	49.00%	47	64	73%
March	50.00%	48	64	75%
April	58.30%	56	64	88%
May	64.00%	61	80	76%
June	66.00%	64	80	80%
July	70.00%	67	80	84%
August	77.00%	74	96	77%
September	80.21%	77	96	80%
October	81.25%	78	96	81%
November	83.33%	80	96	83%

Villages of Mission Hills Phase II

Rent Comparable Study

Villages of Mission Hills II, LLC
HAMBURG, NY



RHG
Rose Hill Group

Villages of Mission Hills Phase II

Rent Comparable Study

The Subject's Multi-Family units feature 2-bedroom / 1-bath and are on par with the market. The five (5) comparable rentals within this scenario have indicated the following:

2 Bedroom Comparables:

Average Rent PSF of \$1.02

Median Rent PSF of \$1.02

Square Foot Range of 840-1,148 SF.

Rent Range of \$0.94 - \$1.10 PSF.

Subject 2 Bedroom:

Rent Per Square Foot: \$1.03.

2 Bedroom unit size: 938 SF.

Based on the comparable rentals, RHG has concluded that the Subject's rental rates are average with market rental rates.

Villages of Mission Hills Phase II

Rent Comparable Study

Villages of Mission Hills Phase II 4543 Camp Road, Hamburg, New York 14075 Multi-Family Rental Comps

Property	Address
Subject Villages of Mission Hills Phase II <i>PSF</i>	4543 Camp Road, Hamburg, NY

1 Villages of Mission Hills Phase 1 4543 Camp Road, Hamburg, NY

2 Sherwood Meadows Apartments 3750 Heatherwood Drive, Hamburg, NY

3 Emerald Green Apartments 5260 Rogers Rd, Hamburg, NY

4 Brookview Apartments 4701 Southwestern Blvd, Hamburg, NY

5 Hallmark Village Apartments 5400 South Park Ave, Hamburg, NY

Average PSF
Median PSF
Range (PSF)
Range (SF)

2 Bed Size (SF)	2 Bed Rent
938	\$ 965
	\$ 1.03

938	\$ 965
	\$ 1.03

1,148	\$ 1,080
	\$ 0.94

1,049	\$ 1,075
	\$ 1.02

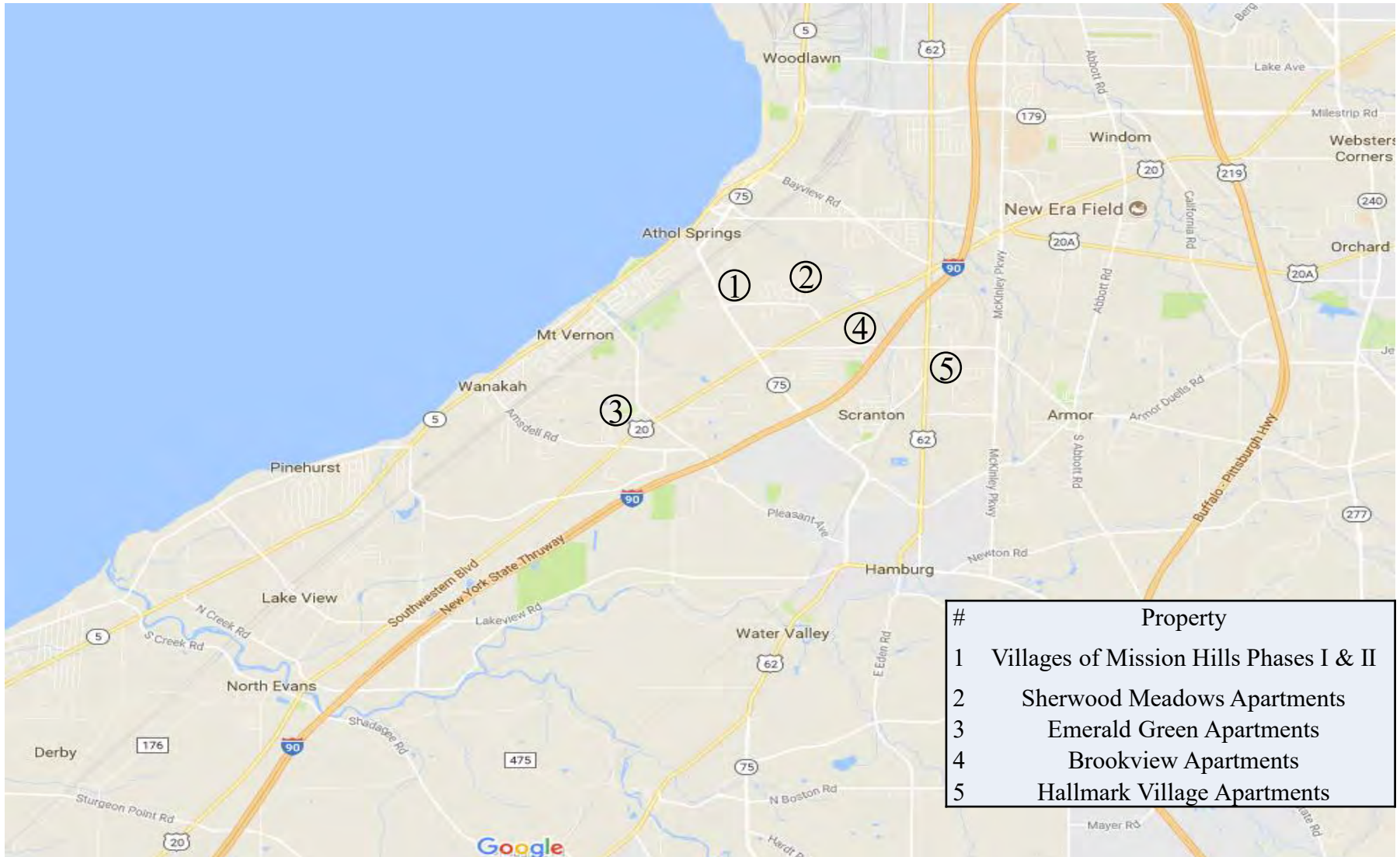
912	\$ 1,005
	\$ 1.10

840	\$ 860
	\$ 1.02

\$1.02
\$1.02
\$0.94-1.10
840-1,148

Villages of Mission Hills Phase II

Rent Comparable Study



Villages of Mission Hills Phase II

Rent Comparable Study

Comparable Lease #1

Property: Villages of Mission Hills Phase I

Location: 4543 Camp Road, Hamburg, NY

Property Type: Multi Family

Number of Units: 112

Year Built: 2013

2 Bedroom Size (SF): 938

2 Bedroom Rent: \$965/month

2 Bedroom Price/SF: \$1.03



Villages of Mission Hills Phase II

Rent Comparable Study

Comparable Lease #2

Property: Sherwood Meadows Apartments

Location: 3750 Heatherwood Drive, Hamburg, NY

Property Type: Multi Family

Number of Units: 42

Year Built: 2017

2 Bedroom Size (SF): 1,148

2 Bedroom Rent: \$1,080/month

2 Bedroom Price/SF: \$0.94



Villages of Mission Hills Phase II

Rent Comparable Study

Comparable Lease #3

Property: Emerald Green Apartments

Location: 5260 Rogers Rd, Hamburg, NY

Property Type: Multi Family

Number of Units: 91

Year Built: 2009

2 Bedroom Size (SF): 1049

2 Bedroom Rent: \$1,075/month

2 Bedroom Price/SF: \$1.02



Villages of Mission Hills Phase II

Rent Comparable Study

Comparable Lease #4

Property: Brookview Apartments

Location: 4701 Southwestern Boulevard, Hamburg, NY

Property Type: Multi Family

Number of Units: 168

Year Built: 2015

2 Bedroom Size (SF): 912

2 Bedroom Rent: \$1,005/month

2 Bedroom Price/SF: \$1.10



Villages of Mission Hills Phase II

Rent Comparable Study

Comparable Lease #5

Property: Hallmark Village Apartments

Location: 5400 South Park Avenue, Hamburg, NY

Property Type: Multi Family

Number of Units: 140

Year Built: 1972

2 Bedroom Size (SF): 840

2 Bedroom Rent: \$860/month

2 Bedroom Price/SF: \$1.02



Villages of Mission Hills Phase II

Maps & Aerials

Villages of Mission Hills II, LLC
HAMBURG, NY



RHG
Rose Hill Group

Villages of Mission Hills Phase II

Maps & Aerials



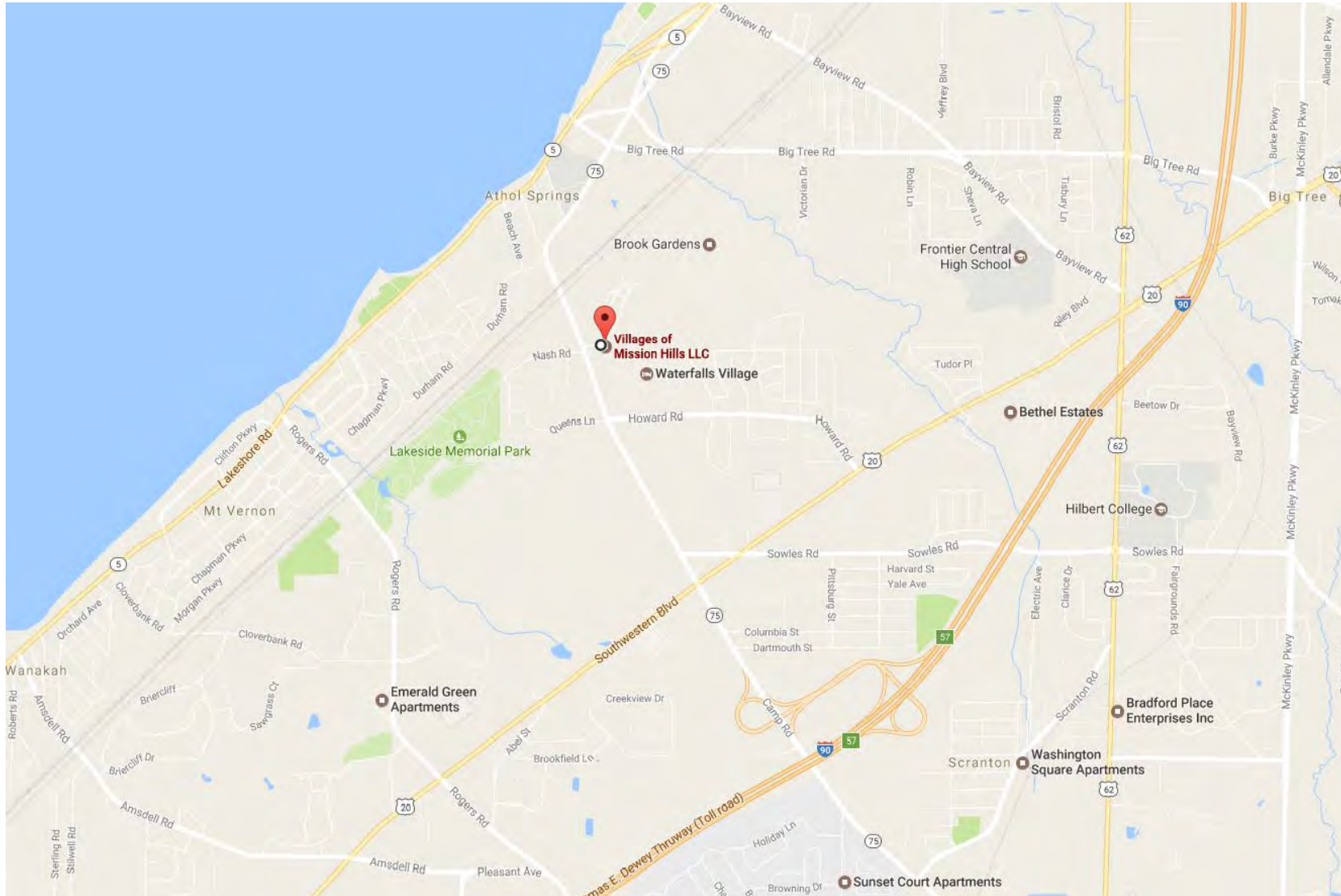
Villages of Mission Hills Phase II

Maps & Aerials



Villages of Mission Hills Phase II

Maps & Aerials



Maps & Aerials



Villages of Mission Hills Phase II

Maps & Aerials



Maps & Aerials



Maps & Aerials



Villages of Mission Hills Phase II

Photos/Renderings

**Villages of Mission Hills II,
LLC** HAMBURG, NY



RHG
Rose Hill Group

Villages of Mission Hills Phase II

Photos/Renderings



Villages of Mission Hills Phase II

Photos/Renderings



Villages of Mission Hills Phase II

Photos/Renderings



Villages of Mission Hills Phase II

Photos/Renderings



Villages of Mission Hills Phase II

Photos/Renderings



Villages of Mission Hills Phase II

Photos/Renderings



Fitness Room

Villages of Mission Hills Phase II

Photos/Renderings



Villages of Mission Hills Phase II

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