



Stone Crossing Apartments

Huntsville, AL
276 Units – Built 1986
Purchase Price: \$18.1M

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INVESTMENT HIGHLIGHTS

Great Returns

2x Your Investment in 5 Years
~19% AAR

Attractive Flexible Financing

Exit or Refi At Any Time

A Location

Minutes from Downtown &
Univ. of AL @ Huntsville

High Growth Market

12,000 New Jobs in 2018-2019



NIGHTHAWK
EQUITY

MEET THE TEAM



Michael Blank

CEO

Michael Blank is the leading authority on apartment building investing and the founder of Nighthawk Equity.

In addition to his own investing activities, he's helped students purchase over 2000 units valued at over \$75M through his unique "Deal Desk" and training programs.

He's the author of the best-selling book "Financial Freedom With Real Estate Investing" and the host of the popular "Apartment Building Investing" podcast.



Andrew Kniffin

President

Andrew manages all aspects of Nighthawk's growing portfolio, with about 1,000 units under management valued at \$34M.

Before joining Nighthawk, he accumulated a portfolio of 400 residential units.

Andrew has a corporate finance and real estate investing career that spans a decade. After finishing graduate school (JD/MBA), Andrew was an investment banker providing corporate valuation analysis.



Garrett Lynch

Director of Acquisitions

Garrett Lynch heads up our acquisitions team and manages all sourcing, underwriting, due diligence, and closing. In 2013 he co-founded a firm that grew from 0 to 3,400 units and a management company with 125 employees; he successfully exited that venture and teamed up with Nighthawk Equity.

Garrett graduated from Illinois State University with a degree in marketing, sales, organizational leadership and is a licensed real estate agent in the state of Arizona.



Bronson Hill

Investor Relations

Bronson takes care of our investors – both for new acquisitions and for assets already in our portfolio. Bronson's no investing bystander, and is an active general partner in a 225 unit multifamily property in Texas.

Bronson spent much of his career in medical device sales, worked for several startups, and is a 4 time winner of the exclusive president club sales award (top 10% of sales team). Originally from Seattle (now in L.A.), Bronson enjoys all forms of fitness, traveling internationally, and pursuing personal growth.



Drew Whitson

Managing Member

Drew began investing in real estate by purchasing single family homes in his home town of St. Paul, Minnesota and later expanded to apartment syndication.

Drew has expanded his portfolio to over 1,000 units by acquiring multi-family properties in Minnesota, Seattle, Little Rock, Atlanta and Memphis markets.

In addition to being a full time real estate investor, syndicator, and coach, Drew is a Professor of Finance at Bethel University in St. Paul and lives with his wife and four children in Mahtomedi, Minnesota.

PROFESSIONAL PROPERTY MANAGEMENT



- Multi-South Management Services is Nighthawk Equity's preferred property manager for all of its 1394 units in Memphis and nearly 200 units in Huntsville, AL.
- Consistently executes our business plans – without exception and including heavy value adds.
- Delivers on budget, keeps occupancy high, and knows the markets to maximize rents.
- Been in business for over 15 years and manages over 10,000 units in Indiana, Missouri, Arkansas, Mississippi, Alabama and Tennessee.
- Its two principals have over 60 years of combined property management experience.

David Shores Principal

David Shores has been in the multi-family management, renovation, and ownership business for over 30 years, primarily in Memphis. As President and CEO of LEDIC Management Group, David was involved in the management of over 50,000 apartment units, and was involved in over \$300 million in renovation of apartments during his tenure.

David is a Certified Public Accountant (CPA), and his six years in public accounting with Arthur Young as a tax consultant offered specialization in real estate and construction taxation.

Keith Sheppard Principal

Keith Sheppard has been in the multi-family business for over 30 years, primarily involved in supervision of site operations and renovations. Prior to joining Multi-South, he was director of operations for three years for ALCO Management in Memphis, TN. ALCO had a balanced portfolio of approximately 9,000 conventional, tax credit and government assisted (HUD loan and subsidized) apartments.

Previous to ALCO, he was responsible for property operations for the Mid-South region for LEDIC Management Group, a region encompassing over 20,000 units. He has also supervised construction management in excess of \$300 Million and performed due diligence for all type of properties from class A to distressed.

TRACK RECORD



Country View, Memphis

of Units: 321

Purchase Price: \$6.8M - Current Value: \$15M

Strategy: Rehab the property, push rents, increase occupancy. Successfully refinanced and returned 84% of investor capital.

Scope: 90% of the units renovated with a 4k renovation package, HVAC units, parking lot, 5 roofs, exterior carpentry all replaced, Landscape cleanup and tree removal, added exterior gates, renovated leasing office, filled in a pool, installed mail center.

Budget: \$3.9M

Rent Increase: \$100



Dogwood Trace, Memphis

of Units: 168

Purchase Price: \$4.164M - Current Value: \$4.5M

Strategy: Completed renovated by previous owner. Strategy is to continue the lease up plan to slowly increase rents.

Scope: Interior unit renovations of 3k on average, parking lot repairs, gating repairs. 161 of 168 units were renovated at purchase.

Budget: \$300k

Rent Increase: \$75



Jennifer Meadows, Memphis

of Units: 225

Purchase Price: \$ 8.960M - Current Value: \$9.1M

Strategy: Renovate all units with debt financing. Increase rents, refinance and return capital to investors. Hold for cash flow.

Scope: Interior unit renovations of 4k. Exterior: add /upgrade amenities – clubhouse, splash pad, pool, dog park. Add security gate and exterior fence.

Budget: \$1.7M

Rent Increase \$100-140

TRACK RECORD



Crestwood Manor Apartments

of Units: 218

Purchase Price: \$ 11.25M - Current Value: \$11.7M

Strategy: Execute on interior and exterior renovation plan to improve revenues. Utilize energy savings strategy to lower expenses.

Scope: Avg. of \$5,300 for interior renovations. Heavy landscaping, new asphalt, dog park, LED lighting.

Budget: \$2.2M

Rent Increase: \$100



Cooper Young, Memphis

of Units: 80

Purchase Price: \$2.6M - Current Value: \$2.82M

Strategy: Rebrand and stabilize the asset after sub-par property management in a desirable submarket in Memphis.

Scope: Parking lots, security gates, 3-4k interior renovation package, breezeways

Budget: \$165k

Rent Increase: \$100



Beverly Springs, Memphis

of Units: 57

Purchase Price: \$2.25M - Current Value: \$3.6M

Strategy: Completely renovated by previous owner but only 88% occupied at acquisition. Stabilized 3 months later and on track to finance out of the bridge loan into agency debt.

Budget: \$100k

Rent Increase: \$25

TRACK RECORD



Treehaven Glenn, Huntsville

of Units: 71

Purchase Price: \$1.6M - Current Value: \$1.7M

Strategy: Stable asset at acquisition. Push rents to market rate and maintain high occupancy.

Scope: Major Roof replacement, exterior carpentry, parking repairs, light renovations as units turn, average of 2k per turn.

Budget: \$140k

Rent Increase: \$50



The Wedgewood, Huntsville

of Units: 47

Purchase Price: \$1.4M - Current Value: \$1.7M

Strategy: Upgrade property. Improve reputation and brand of property within its submarket.

Scope: Plans to renovate 49 units at about 3-4k each, stairwell repairs, replacement of exterior signage.

Budget: \$420k

Rent Increase: \$75



Garden Place, Huntsville

of Units: 42

Purchase Price: \$1.4M - Current Value: \$1.4M

Strategy: Renovate units upon turnover and improve community and sense of safety. Upgrade asset

Scope: Standard renovations on all, stairwell repairs, exterior carpentry

Budget: \$210k

Rent Increase: \$50

TRACK RECORD



Redtop at Green Springs, Birmingham

of Units: 40

Purchase Price: \$1.725M - Current Value: \$1.8M

Strategy: complete self-comping unit renovations on second half of units; raise rents by \$125/units. Improve tenants base.

Scope: 30 unit renovations at \$3k per unit, installed new perimeter fence, new parking lot.

Budget: \$265k

Rent Increase: \$75



Pinewood Apartments, Chattanooga

of Units: 56

Purchase Price: \$1.675M - Current Value: \$2.5M (estimate)

Strategy: Renovate to market standards and bring rents to market price. Slowly turnover tenant profile to aid with stabilization effort.

Scope: 56 unit Renovations, exterior new parking lot, new roofs, laundry room renovation.

Budget: \$275k

Rent Increase: \$125



Merton Manor, Memphis

of Units: 69

Purchase Price: \$2.175M - Current Value: \$3.0M

Strategy: Stable asset at acquisition and strong cash flow.

Scope: Parking lots, exterior gates, 3-4k interior renovation package

Budget: \$350K

Rent Increase: \$100 Per Unit

RECENT SUCCESS STORY



- Purchase price of **\$6.8M**
- Appraised value of **\$15M after 12 months**
- Lease ups exceeded plan
- Rents higher than modeled at acquisition
- **84% of capital returned** to investors on refinance
- Returned 100% of investor capital back to investors 13 months after purchase.
- Plan: continue to hold and provide cash flow to investors for duration of hold



HUNTSVILLE MARKET: ROCKET CITY

**Home to the Largest
NASA Center In the US**



**Home to the U.S.
Space and Rocket Center**



Home of Space Camp





STONE CROSSING: RARE OPPORTUNITY

Highly Competitive Deal

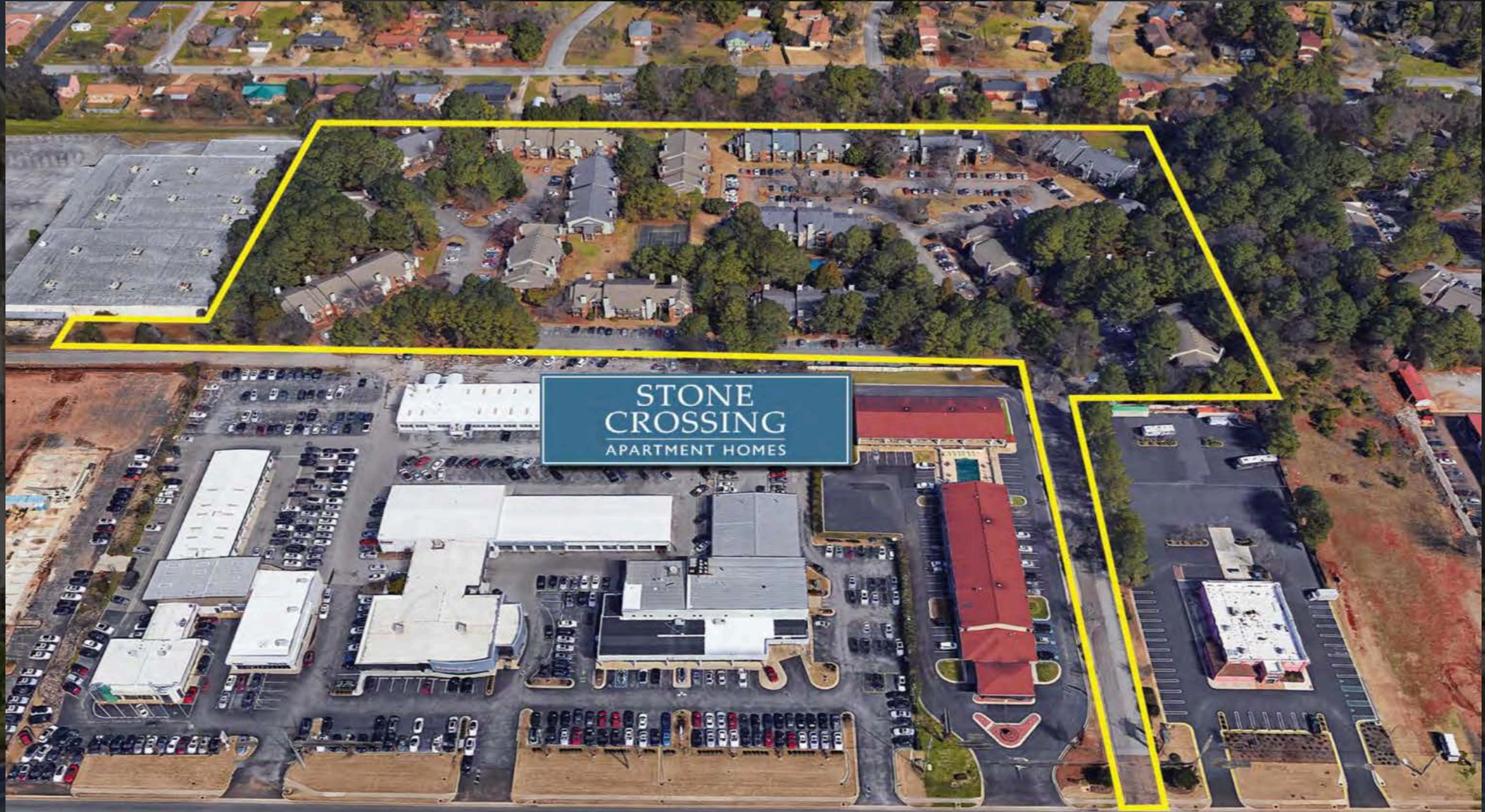
- 22 Offers
- 10 Groups in Best and Final
- 3 Buyer Interviews
- 15 References Called
- Top Group Bid \$18.7M



Nighthawk won at \$18.1M



STONE CROSSING: SITE MAP





STONE CROSSING: NEAR UNIVERSITY





HUNTSVILLE MARKET: MAP



HUNTSVILLE MARKET NEARBY NEW REDEVELOPMENT





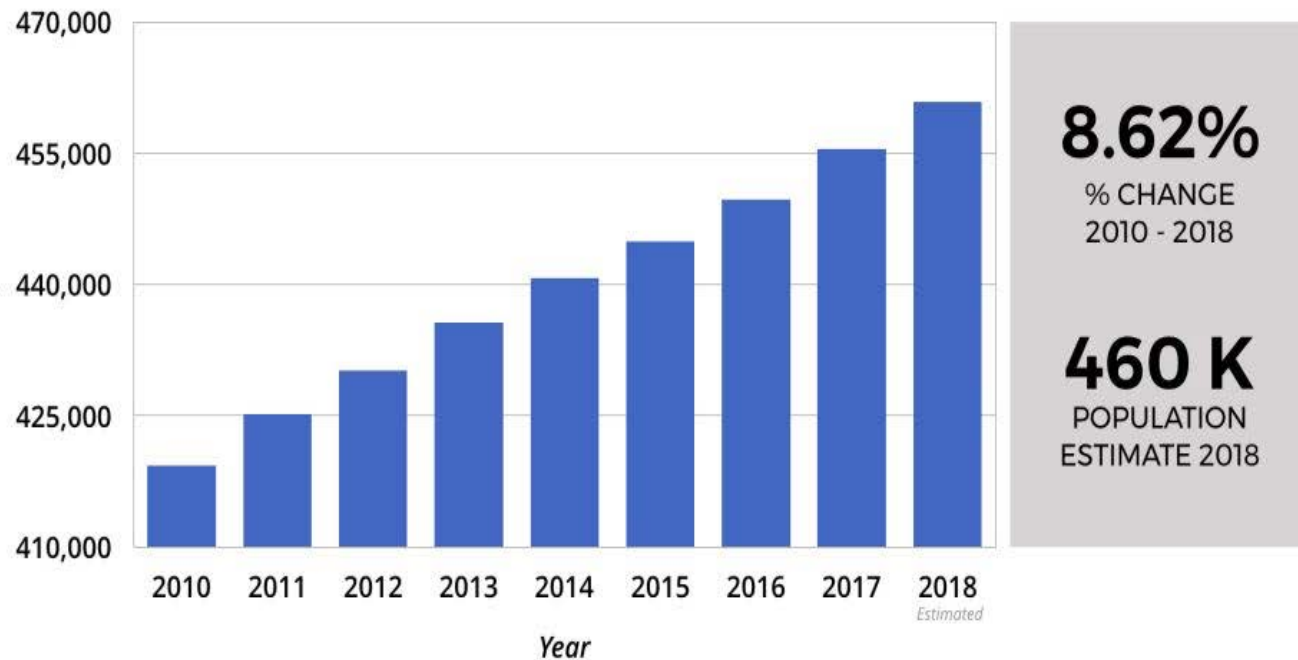
HUNTSVILLE MARKET: POPULATION GROWTH

Data suggests Huntsville on track to outgrow the largest cities in Alabama

POSTED 8:03 PM, MAY 24, 2019, BY [DALLAS PARKER](#), UPDATED AT 10:01PM, MAY 24, 2019

- Current MSA Population: 455,800
- Grew by 4,700 in 2018
- 2.1% projected increase for 2020

POPULATION GROWTH HUNTSVILLE METRO AREA



Huntsville adds more people than any Alabama city in 2018

Updated May 23, 2019; Posted May 23, 2019



HUNTSVILLE MARKET: AFFORDABILITY

The 25 best affordable places to live in the U.S. in 2019

Devon Thorsby 4/9/2019

1. Huntsville, Alabama

Best Places 2019 Rank: 11

Metro Population: 444,908

Median Annual Salary: \$53,600

Income Spent on Living Expenses: 19.3%



Huntsville voted best affordable place to live by U.S. News

POSTED 12:01 PM, APRIL 9, 2019, BY [ERIN DUNBAR](#), UPDATED AT 12:15PM, APRIL 9, 2019



HUNTSVILLE MARKET: RENT GROWTH

Study reveals Huntsville's rent rising at one of the fastest rates in the nation

POSTED 7:34 PM, NOVEMBER 27, 2018, BY KELLEY SMITH

Huntsville Apartment Market Soars Ahead of U.S. Norms

Submarket Rents – Q1 2019

#	Submarket	Asking Rents		Effective Rents			Concessions
		Per Unit	Annual Growth	Per Unit	Per SF	Annual Growth	
1	Central	\$1,088	8.9%	\$1,081	\$1.14	9.9%	0.6%
2	Limestone County	\$654	6.3%	\$651	\$0.68	6.5%	0.3%
3	Madison/Airport	\$953	7.1%	\$943	\$0.89	7.6%	1.0%
4	Outlying Madison County	\$663	3.1%	\$660	\$0.74	3.3%	0.5%
5	South Madison County	\$768	4.8%	\$761	\$0.78	5.9%	1.0%
6	Southwest	\$542	3.9%	\$536	\$0.72	4.5%	1.2%
7	University/Research Park	\$837	7.2%	\$828	\$0.87	9.2%	1.1%

- Best apartment market fundamentals in over 25 years
- Highest sustained occupancy pattern – 94%+ for 2 years running
- Record Setting Effective Rent Growth (Over 6% each yr for past 2 years)
- Low Concession Usage

#2 Market for Occupancy Growth - Source: multihousingnews.com

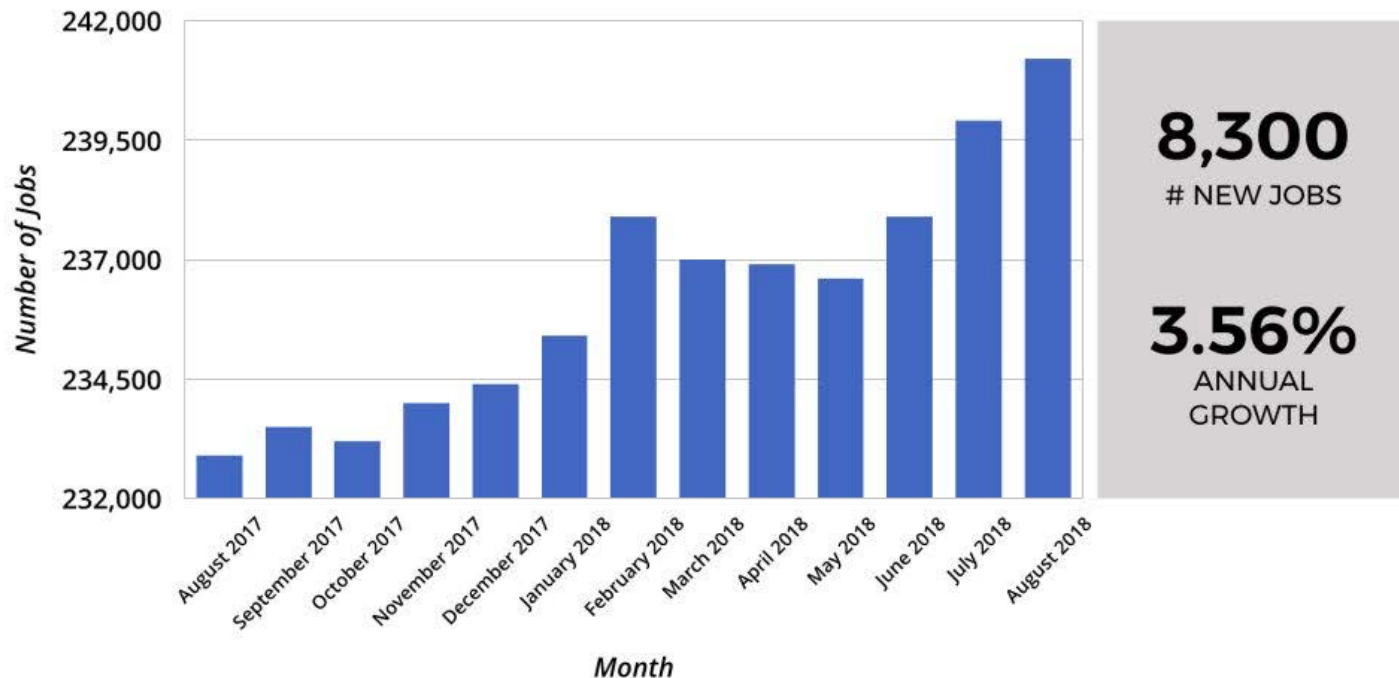
HUNTSVILLE MARKET: JOB GROWTH

**FBI says more than 4,000 jobs coming to
Huntsville**

Updated Aug 30, 2019; Posted Aug 30, 2019

- 12,000 new jobs created between 2018-2019
- Unemployment only 3.5%
- Ranked 3rd best city in the US for high tech jobs

JOB GROWTH HUNTSVILLE METRO AREA



HUNTSVILLE MARKET: ECONOMIC GROWTH

\$4.1 BILLION OF ECONOMIC GROWTH COMING TO HUNTSVILLE & NORTH ALABAMA



More than a dozen major projects will bring more than 6,000 jobs to North Alabama in the next few years

Posted: Sep 28, 2018 4:58 PM

Posted By: Paul Dughi



HUNTSVILLE MARKET: MAJOR EMPLOYERS



37,000 Jobs



9,230 Jobs



6,500 Jobs



HUNTSVILLE CITY
SCHOOLS

3,000 Jobs



2,900 Jobs



2,640 Jobs



2,390 Jobs



2,210 Jobs



2,030 Jobs



1,660 Jobs



6,000 Jobs



5,000 Jobs

BUSINESS PLAN: PROPERTY “STORY”

2016



Occupancy



2017



**MANAGEMENT
SERVICES, LLC**

COMPLIANCE DEPOT™
A RealPage Company
Certified Vendor



BUSINESS PLAN: PROPERTY “STORY”

Story

- Built in 1986
- Operator purchased in 2016
 - Lost the deal to their preferred equity group
- Current Owners:
 - Are bankers, not operators
 - Ready to get this property off their books
- Property current rents Avg: **\$686/month**
- Huntsville Area Rents Avg: **\$908/month**
- Post Renovation Rental Projection Avg: **\$819/month**

Extensive Capital Improvements

- \$2.8m in capital improvements planned over 24 months
 - **Interior improvements....(~35%)**
 - Luxury vinyl plank flooring
 - Two-tone, neutral grey painting
 - Kitchen cabinets and counters
 - Bathrooms
 - **Exterior Renovations (~65%)**
 - Roof Replacement
 - New Siding/Chimneys
 - Landscaping
 - Amenities – Pool/Tennis Court



EXTERIOR UPGRADE OPPORTUNITIES

ROOF REPLACEMENT



REPURPOSE TENNIS COURT



LANDSCAPING UPGRADE



PARKING LOT RESTORATION



POOL AREA FACELIFT



SIDING REPLACEMENT





INTERIOR UPGRADE OPPORTUNITIES

CLASSIC KITCHEN



PARTIALLY RENOVATED



FULLY RENOVATED



CLASSIC BATHROOM



PARTIALLY RENOVATED



FULLY RENOVATED





ONE BED COMPARABLE RENTS

ONE BEDROOM - RENT STACK

SORTED BY "ADJUSTED" EFFECTIVE RENT

PROPERTY	TYPE	UNIT SF	QUOTED RENT		EFFECTIVE RENT		COMMENTS	ADJUSTED RENT	
			PER MO.	PER SF	PER MO	PER SF		QUOTED	EFFECTIVE
Reserve at Research Park	1 x 1	720	\$1,005	\$1.40	\$972	\$1.35	Renovated	\$1,000	\$967
Reserve at Research Park	1 x 1	780	\$985	\$1.26	\$952	\$1.22	Renovated	\$980	\$947
Brixworth at Bridge Street	1 x 1	653	\$929	\$1.42	\$929	\$1.42	Brand new building	\$924	\$924
Reserve at Research Park	1 x 1.5	1,070	\$940	\$0.88	\$907	\$0.85	Renovated	\$935	\$902
Brixworth at Bridge Street	1 x 1	737	\$866	\$1.18	\$866	\$1.18	Full Reno	\$861	\$861
Brixworth at Bridge Street	1 x 1	829	\$859	\$1.04	\$859	\$1.04	Full Reno	\$854	\$854
Park at Bellingham	1 x 1	700	\$834	\$1.19	\$834	\$1.19	Renovated	\$849	\$849
Stone Crossing - FUTURE	1 x 1	720	\$800	\$1.11	\$800	\$1.11	A3 - Engel Reno	\$800	\$800
Park at Bellingham	1 x 1	700	\$784	\$1.12	\$784	\$1.12	Partial Reno	\$799	\$799
Brixworth at Bridge Street	1 x 1	653	\$783	\$1.20	\$783	\$1.20	Full Reno	\$778	\$778
Stone Crossing - FUTURE	1 x 1	660	\$765	\$1.16	\$765	\$1.16	A2 - Engel Reno	\$765	\$765
Governors House	1 x 1	721	\$725	\$1.01	\$725	\$1.01	Renovated	\$755	\$755
Stone Crossing - FUTURE	1 x 1	565	\$750	\$1.33	\$750	\$1.33	A1 - Engel Reno	\$750	\$750
Royal Pines	1 x 1	750	\$749	\$1.00	\$749	\$1.00	Classic	\$744	\$744
Stone Crossing - CURRENT	1 x 1	720	\$664	\$0.92	\$664	\$0.92	A3 - Engel Reno	\$664	\$664
Stone Crossing - CURRENT	1 x 1	660	\$644	\$0.98	\$644	\$0.98	A2 - Engel Reno	\$644	\$644
Stone Crossing - CURRENT	1 x 1	565	\$634	\$1.12	\$634	\$1.12	A1 - Engel Reno	\$634	\$634
Candlewood	1 x 1	705	\$565	\$0.80	\$565	\$0.80	Classic	\$520	\$520
Candlewood	1 x 1	550	\$465	\$0.85	\$465	\$0.85	Classic	\$460	\$460



TWO BED COMPARABLE RENTS

TWO BEDROOM - RENT STACK

SORTED BY "ADJUSTED" EFFECTIVE RENT

PROPERTY	TYPE	UNIT SF	QUOTED RENT		EFFECTIVE RENT		COMMENTS	ADJUSTED RENT	
			PER MO.	PER SF	PER MO	PER SF		QUOTED	EFFECTIVE
Reserve at Research Park	2 x 2	1,435	\$1,160	\$0.81	\$1,127	\$0.79	Renovated	\$1,155	\$1,122
Reserve at Research Park	2 x 2	1,520	\$1,150	\$0.76	\$1,117	\$0.73	Renovated	\$1,145	\$1,112
Brixworth at Bridge Street	2 x 2	1,167	\$1,024	\$0.88	\$1,024	\$0.88	Full Reno	\$1,024	\$1,024
Reserve at Research Park	2 x 2	1,310	\$1,060	\$0.81	\$1,027	\$0.78	Renovated	\$1,055	\$1,022
Reserve at Research Park	2 x 2	1,377	\$1,060	\$0.77	\$1,027	\$0.75	Renovated	\$1,055	\$1,022
Reserve at Research Park	2 x 1	1,070	\$1,035	\$0.97	\$1,002	\$0.94	Renovated	\$1,030	\$997
Reserve at Research Park	2 x 2	1,190	\$1,020	\$0.86	\$987	\$0.83	Renovated	\$1,015	\$982
Reserve at Research Park	2 x 2	1,110	\$1,015	\$0.91	\$982	\$0.88	Renovated	\$1,010	\$977
Reserve at Research Park	2 x 2	1,310	\$1,010	\$0.77	\$977	\$0.75	Renovated	\$1,005	\$972
Brixworth at Bridge Street	2 x 2	1,032	\$971	\$0.94	\$971	\$0.94	Full Reno	\$966	\$966
Brixworth at Bridge Street	2 x 2	992	\$957	\$0.96	\$957	\$0.96	Full Reno	\$952	\$952
Brixworth at Bridge Street	2 x 2	1,079	\$957	\$0.89	\$957	\$0.89	Full Reno	\$952	\$952
Royal Pines	2 x 2	1,059	\$949	\$0.90	\$949	\$0.90	Renovated	\$939	\$939
Stone Crossing - FUTURE	2 x 2	960	\$910	\$0.95	\$910	\$0.95	B2 - Post Renovation	\$910	\$910
Governors House	2 x 2	1,028	\$875	\$0.85	\$875	\$0.85	Renovated	\$905	\$905
Royal Pines	2 x 1	950	\$884	\$0.93	\$884	\$0.93	Renovated	\$874	\$874
Stone Crossing - FUTURE	2 x 1	830	\$860	\$1.04	\$860	\$1.04	B1 - Post Renovation	\$860	\$860
Park at Bellingham	2 x 2	943	\$869	\$0.92	\$869	\$0.92	Renovated	\$859	\$859
Park at Bellingham	2 x 2	943	\$819	\$0.87	\$819	\$0.87	Partial Reno	\$809	\$809
Stone Crossing - CURRENT	2 x 2	960	\$764	\$0.80	\$764	\$0.80	B2 - Engel Reno	\$764	\$764
Stone Crossing - CURRENT	2 x 1	830	\$744	\$0.90	\$744	\$0.90	B1 - Engel Reno	\$744	\$744
Candlewood	2 x 2	905	\$660	\$0.73	\$660	\$0.73	Classic	\$650	\$650
Candlewood	2 x 1.5	870	\$610	\$0.70	\$610	\$0.70	Classic	\$560	\$560
Candlewood	2 x 1.5	850	\$590	\$0.69	\$590	\$0.69	Classic	\$540	\$540
Candlewood	2 x 1	800	\$575	\$0.72	\$575	\$0.72	Classic	\$525	\$525

COMPARABLE SALE



Governors House Apartments

- Sold in February 2019
- 146 Units – Built in 1979
- 77% Occupied at Sale
- Sale Price: \$63,014 Per Unit
- Extensive interior and exterior deferred Maintenance



Stone Crossing Apartments

- 276 Units – Built in 1986
- 95% Occupied at Sale
- Sale Price: \$65,579 Per Unit
- Extensive exterior deferred Maintenance



FINANCIAL HIGHLIGHTS

- **"Flexible" Debt Terms:**
 - Bridge Loan
 - 4.90% Floating Interest Rate – Cap Purchase Limits Exposure to 5.65%
 - 80% LTV + 2.2M in Capex
 - 5 Years I/O
 - 5 Year Term
- **100% Return on Capital in 5 Years**
 - (Ex: 100k = ~200k in 5 years)
- **8% Avg Annual CoC Return**
 - Heavy Cash Flow = Less Likely To Be Impacted During a Recession



NEXT STEPS

1. Go nighthawkequity.com/stonecrossing to submit your interest
2. We will reach out to you with next steps
3. Be prepared to wire funds by October 24th

Questions? Contact us at stonecrossing@nighthawkequity.com

We will begin accepting funds October 23rd on a first come first serve basis.

Note: Space is limited.

Your participation is only guaranteed once funds are in the account.
Once this deal is fully subscribed, we cannot accept additional funds.

APPENDIX

1. Financial Projections
2. Investor Returns



NOTE: The rates of return displayed on this page are only projections, and are not guarantees of any sort. Actual returns may vary widely, due to many economic and marketplace factors beyond our control.

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FINANCIAL PROJECTIONS (5-YR P&L)

INCOME	1	2	3	4	5
Average Monthly Rent	\$733	\$824	\$848	\$874	\$900
Gross Potential Income	\$2,428,374	\$2,728,211	\$2,810,058	\$2,894,359	\$2,981,190
- Vacancy	(\$291,405) 12.00%	(\$272,821) 10.00%	(\$140,503) 5.00%	(\$144,718) 5.00%	(\$149,060) 5.00%
- Concessions, Loss to Lease, Bad Debt	(\$169,986) 7.00%	(\$136,411) 5.00%	(\$140,503) 5.00%	(\$144,718) 5.00%	(\$149,060) 5.00%
Effective Gross Income	\$1,966,983	\$2,318,980	\$2,529,052	\$2,604,923	\$2,683,071
Other Income	\$288,000	\$370,240	\$381,347	\$392,788	\$404,571
Total Net Income	\$2,254,983	\$2,689,220	\$2,910,399	\$2,997,711	\$3,087,642
EXPENSES	2020	2021	2022	2023	2024
Total Expenses	\$1,134,375	\$1,216,895	\$1,326,249	\$1,363,967	\$1,402,816
Net Operating Income (NOI)	\$1,120,608	\$1,472,325	\$1,584,150	\$1,633,744	\$1,684,826
Debt Service					
Principal	\$0	\$0	\$0	\$0	\$0
Interest	\$875,700	\$875,700	\$875,700	\$875,700	\$875,700
Total Debt Service	\$875,700	\$875,700	\$875,700	\$875,700	\$875,700
Cash Flow available for Distribution	\$244,908	\$596,625	\$708,450	\$758,044	\$809,126
Distributions from Cash Flow					
Asset Mgt Fee to Manager 2.0%	\$45,100	\$53,784	\$58,208	\$59,954	\$61,753
Excess Cash Flow to Members 75%	\$149,856	\$407,130	\$487,681	\$523,567	\$560,530
Excess Cash Flow to Mgr 25%	\$49,952	\$135,710	\$162,560	\$174,522	\$186,843
Total Distributions to Members	\$149,856	\$407,130	\$487,681	\$523,567	\$560,530

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NIGHTHAWK
EQUITY

INVESTOR RETURNS

Member Returns Based On Specific \$ Invested

\$100,000

SALE!

	1	2	3	4	5	Return \$	Return %
Beginning Member Capital Account Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000		
% of Overall Membership Ownership for \$ Invested	1.9%	1.9%	1.9%	1.9%	1.9%		
Member Cashflow	\$2,819	\$7,660	\$9,175	\$9,850	\$10,545	\$40,049	
Cash on Cash Return	2.82%	7.66%	9.17%	9.85%	10.55%		
Average Cash on Cash Return to Date	2.82%	5.24%	6.55%	7.38%	8.01%		
Net Proceeds/Profits from Refinance or Sale					\$59,802	\$59,802	
Average Annual Return to Date	2.82%	5.24%	6.55%	7.38%	19.97%		
Return of Member Capital					\$100,000		
Ending Member Capital Account Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$0		
Total Return in Investment	\$2,819	\$7,660	\$9,175	\$9,850	\$70,347	\$99,851	99.85%
Average Annual Return							19.97%
IRR							16.49%
Average Cash on Cash Return							8.01%

NOTE: The rates of return displayed on this page are only projections, and are not guarantees of any sort. Actual returns may vary widely, due to many economic and marketplace factors beyond our control.

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