Business Plan
Company A
XXXX
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Executive Summary
Company A is a real estate investment company which aims to own multiple properties in some of the key states of America. They will operate in Ohio, Michigan, and Texas. The revenue to the business will come from rental and other income related to the properties, plus capital gains arising on these at the time of exit.

The company will be fully owned by a consortium of 10 influential investors from various parts of the American continent. The company will hire the services of Company A, a pioneer in real estate management, to manage the properties. During the course of next 5-6 years, the company is seeking to raise investment of US $204,300 to acquire 6 select properties.

Over the five years to 2018, the US economy has been somewhere in the middle of a cycle, although mainly in recovery. At the residential level for real estate, rental vacancy rates declined steadily during the year as a result of different hiccups in growth. On the opposite side of the spectrum, recovery improved in the commercial property sector, where demand for office space exceeded supply, resulting in declines in office rental vacancies during the five-year period.

The need for rental markets provided a large boost to the industry. Industry revenue is forecast to show growth at an annualized rate of 4.5%, to $73.5 billion, over the five years to 2018.

The key forecast financial numbers for the venture are given below: (in USD)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<th>2026</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>12,600</td>
<td>19,200</td>
<td>27,800</td>
<td>43,800</td>
<td>60,165</td>
<td>75,448</td>
<td>76,132</td>
<td>77,968</td>
<td>79,896</td>
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<td>Profits</td>
<td>8,265</td>
<td>4,698</td>
<td>10,408</td>
<td>20,628</td>
<td>31,212</td>
<td>41,438</td>
<td>42,122</td>
<td>43,958</td>
<td>45,886</td>
<td>47,910</td>
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<td>Cash Balance</td>
<td>7,365</td>
<td>6,400</td>
<td>5,403</td>
<td>5,298</td>
<td>8,970</td>
<td>22,634</td>
<td>59,356</td>
<td>97,914</td>
<td>138,400</td>
<td>180,910</td>
</tr>
</tbody>
</table>

$34,808 Net Present Value
12% Internal Rate of Return
22% Revenue Growth
23% Profit Growth
43% Cash Growth
Market Research
Favourable Demographic trends and economic conditions favour Industry Growth

The real estate rental industry is looking to reach new revenue highs over the recent five years to 2017. Since the subprime mortgage crisis, the industry has undergone structural changes. In the lead-up to the mortgage crisis, a majority of the investment in real estate was carried out by institutional investors (those who own 10 properties or more), whereas today, a majority of properties for rent are single-investor owned and non-owner-occupied. Primarily, the recovery in housing prices has been driven by investors, rather than first-time homebuyers, demonstrating a shift in demand for real estate. Historic lows in homeownership, decreasing rental vacancy rates, and surging demand for rental units have enabled landlords to increase rents, aiding revenue growth. Therefore, IBISWorld expects industry revenue to climb an annualized 5% to $162.6 billion over the five years to 2017, which includes a projected 2% bump in 2017.

Currently, there is an increasing consumer preference toward renting. Among the millennial demographic, many are delaying marriage and family to develop their careers, making renting a more favorable option. The baby-boomer generation is now opting to move into single-level, less maintenance-intensive properties to accommodate their changing lifestyles. These trends have pushed the rental vacancy rate down from 8.7% in 2012 to 7.2% in 2017, enabling landlords to increase rent prices and boost profit margins. Moreover, as per capita disposable income has increased an annualized 1.6% over the five years to 2017, many at the lower end of the rental market will find they can better afford rental rates.

Over the next five years to 2022, industry revenue is forecast to rise an annualized 2%, to reach $179.2 billion. This anticipated slowdown is likely the consequence of an oversupply of luxury units. As market conditions have improved, there has been a boom in luxury apartment construction. According to the Wall Street Journal, 85% of multifamily rental units constructed in 2016 were in the luxury category. The presence of unrented luxury units will slow rent price growth and increase vacancies. These conditions are expected to persist until these units become occupied. Moreover, improving economic conditions will help others purchase a home, thereby sapping demand from lessors of apartments. Overall, rent growth has been declining since the fourth quarter of 2017, and this trend is expected to drag on industry performance during the outlook period.

Source: IBIS World report
Market Research

Key External Drivers

Rental vacancy rates
Vacancy rates indicate the relationship between industry supply and demand. High rates represent an oversupply of residential rental property relative to its demand. These rates are also a good indicator of trends in industry revenue and profitability. Profit margins tend to shrink as vacancy rates grow, because residential rentals are being underused. Rental vacancy rates are expected to increase in 2017, posing a potential threat to the industry.

National Unemployment Rates
The national unemployment rate is a benchmark for determining the overall health of the US economy and has had mixed effects on industry demand. As the unemployment rate falls, individuals tend to have more money to spend on living expenses and can afford higher rent prices. At the same time, with more money to spend, individuals may choose to purchase a home rather than rent, which can adversely affect industry demand. The national unemployment rate is expected to drop in 2017, representing a potential opportunity for the industry.

Homeownership Rates
The homeownership rate in the United States is a strong indicator of industry demand. An increase in homeownership typically decreases demand for rental property. Conversely, when the homeownership rate declines, industry operators typically benefit. The homeownership rate is expected to increase in 2017.

Yield on 10-year Treasury note
The industry relies on the capital markets to finance construction, and property and business acquisitions. Higher interest rates increase capital costs for industry operators, which hurts profitability. However, higher rates also tend to decrease homeownership, while lower rates make buying property more affordable. As a result, higher rates are often associated with increased rental demand, as rental units become more cost-effective compared with purchasing property. The yield on the 10-year Treasury note is expected to increase in 2017.

Source: IBIS World report
Market Research

US Real Estate Scenario: A Glance

The Real Estate industry has performed strongly over the five years to 2018, with market conditions favouring subsector growth. First, the rental vacancy rate, which can be used as metric of supply and demand for rental housing, has fallen an annualized 2.5% during the period, which has caused supply to become tight, permitting landlords to charge higher rents, boosting sector revenue. The industry revenue for the Apartment Rental industry in the US has increased at an annualized 5% during this period, while the Real Estate Sales and Brokerages industry in the US has also exhibited an annualized 5.5% increase in industry revenue over the same time frame.

Additionally, a falling homeownership rate, which declined at an annualized 0.4%, has served to increase demand for rental housing over the five years to 2018. Increases in the value of residential construction and housing starts at annualized rates of 4.9% and 6.8%, respectively, have served to meet growing demand. Moreover, as the US Federal Reserve has maintained its commitment to incrementally raise interest rates, conventional 30-year mortgage rates are also on the rise, which has served to stifle demand for homeownership and increase demand for rental housing.

Over the coming five years to 2023, the Real Estate sector’s performance is expected to decelerate somewhat, with sector revenue increasing an annualized 1.6%, to reach close to $1.1 trillion by 2023. The sector revenue is expected to slow mainly due to a reversal of current real estate market conditions. Rent growth is expected to soften, as vacancy is expected to rise, and the homeownership rate is anticipated to increase at an annualized 1.9%, which will serve to weaken demand for the lessors in the real estate industry group, and subsequently the Apartment Rental Industry.

The demand for current real estate is first and foremost influenced by consumer affordability, measured by per capita disposable income or median household income. As income levels rise, consumers will be better able to afford to purchase a property. Other factors which affect this industry are rising interest rates which are on an upward trend.

Source: IBIS World report
Market Research

Demand Dynamics

Urban areas have been the largest benefactors of increased demand for rental units in the Apartment Rental industry. Major metropolitan centers, such as New York City, have a high population density and a shortage of space. Therefore, real estate prices in such locations are typically high, which makes rental housing more attractive than homeownership to many there. Under such conditions, renting is typically a less expensive and more practical alternative to owning a property. At a national level, the exodus from homeownership forced some families who owned property to move into apartments. As a result of this, demand for single-unit rentals that can house an entire family grew.

In more recent years, low interest rates, declining unemployment, rising income levels, and bargain real estate prices have made homeownership more attractive, driving the housing market’s recovery. While this has slowed demand for rentals, it has not yet morphed into a serious problem for industry operators. Mortgage lending standards have remained strict, and Americans are still in the process of de-leveraging the debt they built up prior to the recession. Therefore, the competitive threat from the housing market has remained minimal.

Source: IBIS World report
Market Research

Rental of single Structures - Market share

The Rental industry consists of apartment buildings, single family homes, and townhomes.

✓ The single-family home sector is made up of traditional houses and leasable manufactured or mobile homes. Rental units are generally differentiated by type, style, size, and location.

✓ Single-family homes are often owned by a private individual, rather than a company, and are subsequently leased to renters, with the owner acting as both landlord and property manager.

✓ In 2017, the industry is estimated to have generated 39.8% of its overall revenue from the rental of such one-unit structures. This product segment showed a marked increase in share of total industry revenue over the five years to 2017, a trend expected to continue as the millennial demographic continues entering the workforce.

✓ The remaining 3.9% of revenue is derived from the rental of manufactured homes, mobile homes, and trailers.

Source: IBIS World report
Market Research

Texas – Real Estate Market Outlook

Texas’ economy has grown strongly, increasing faster than for the nation as a whole. Additionally, employment and wages in Texas have grown more quickly than those at the national level, spurring business activity in the region.

Over the next five years housing starts and home prices in Texas are both expected to grow. In fact, for Texas, housing volumes are forecast to grow at an annualized 7.2%, while home prices are forecast to grow at an annualized 3.1%. The expected increase in residential demand will push revenue generated from real estate sales and rentals upwards during the forecast period. As interest rate hikes continue this will likely lead to higher mortgage rates over the next five years, potentially preventing consumers from taking out loans on new homes, as they become less affordable.

Residential sales and rentals refer to single-family homes, attached homes for sale or rent, and individual apartments. The residential market segment does not include the sale of entire multi-family apartment complexes; these are included in the commercial segment because they are generally sold as income-generating properties.

In Texas, residential sales have grown over the past five years in line with growing income and employment levels, to account for 57.7% of revenue.

In terms of rentals, as more consumers were able to purchase homes over the past five years, a lowered shared of revenue has come from rental sources.

Source: IBIS World report
Market Research

Ohio – Real Estate Market Outlook

Ohio’s economy was anticipated to expand at an annualized 1.6%, to reach $552.5 billion over the five years to 2016, largely in line with US GDP growth of 2.2% over the same period.

Residential construction over the period and real estate sectors have benefitted from this economic expansion. Over the past five years, much of the growing demand for residential structures has originated in the fastest growing cities of Ohio.

Demand for residential construction in the greater Columbus area has skyrocketed in response to a boost in employment over the period, driving increased population growth. Not only has this trend spurred demand for single-family homes, but because these cities tend to have more individuals in their 20s and 30s, demand for multi-unit buildings has also increased. To this end, the value of residential construction in Ohio has risen at an estimated annualized rate of 15.2% over the past five years.

Toledo has also experienced strong economic growth, as this metro area outperforms the state as a whole on a number of indicators. The locality has seen solid employment growth since mid-2014, and this is reflected in its housing market.

It was observed that between March 2016 and March 2017, the median home value in the Toledo metro area rose 6.6%, to $108,400. This period experienced strong growth during those 12 months and provided substantial improvement in the metro area’s housing market.

On a comparable basis, the YoY change in the Toledo metro area’s median home value is stronger than that of Ohio overall by 5.4%.

Source: IBIS World report
Market Research

Michigan – Real Estate Market Outlook

Rising home prices, new construction and increased sales are all expected to continue to boost demand in this industry. In Michigan, home prices are anticipated to increase at an annualized rate of 0.9% over the next five years, a much slower rate than the previous five-year period. **This will lead to higher number of people who resort to renting their premises.** Also the number of businesses in Michigan is set to increase at an annualized 0.6% over the next five years. As new businesses come to the state, they require rental of suitable office space and, therefore, often require industry services for this.

As per the US Department Of Housing and Urban Development, the apartment rental market has been tight, with a vacancy rate at 2.8% during the second quarter of 2016 in Detroit.


**The average rent for an apartment in Detroit was $882 in 2016. During the 3-year forecast period till 2019, demand is estimated at a level of 12,550 new market-rate rentals. Since there is thriving demand, investment in Detroit is likely to be fruitful.**

Source: IBIS World report
Market Research

SWOT Analysis

**Strengths**
- Excellent potential for good properties in the US
- Growing industry
- Knowledgeable team
- Demand-supply gap in the market

**Weaknesses**
- New to the US market
- Initial time and staffing constraints
- Competition from established players

**Opportunities**
- Partnering with local property agents to penetrate the market
- Possible acquisition of some smaller companies to allow rapid expansion, subject to cash flow surplus / capital constraints

**Threats**
- Economic downturns
- Regulations
- Real estate industry cycles
Market Research

Competitors

There are no direct competitors in the market. However, the following enterprises have a similar business model to Company A.

Todd Capital LLC is a premier community and real estate development fund, which is based out of Irvine, California. The company specializes in investing in properties such as single-family, multi-family, and commercial units. It develops an investment pool through annual contributions from its members and invests these funds in developing assets in low to middle class neighborhoods in Atlanta, Philadelphia, Ohio, and Las Vegas.

Through such investment, the company generates opportunities for members to earn a competitive return on their invested capital in the form of preferred returns, as well as a participation in the performance of the asset. The organization uses crowdfunding strategies to source funds and invest in residential properties.

Griffin Residential is based out of California and has a presence in 27 cities in the US. The company is into acquisition and sale of real estate properties and also specializes in rental income streams from selected properties.

The company internally holds and operates a portfolio of single-family and multi-family properties, which consists of over one hundred residences.

The company follows creative acquisition strategies, renovations, leasing, and management of such properties. The company lists residential properties to lease in major cities like Los Angeles, San Diego, Palm Springs, Riverside etc.

Pintar Investment Company manages the real estate investment fund PICR Fund III, which specializes in investing in single family homes. The company provides reliable and consistent cash returns through the income generated from rental assets to their investors. The company acquires residential homes which have an appreciating value record and which provide consistent rental returns to investors. The company is based in San Juan Capistrano, CA.
American Real Estate Investment is a real estate investment company which is headquartered in Dallas. The company enables its investors to earn passive income through real estate investments.

The company specializes in the areas of turnkey single-family rental properties, private money lending opportunities for land-development, vacation rental properties, and real estate education. The organization has produced close to 7,000 rental assets in 12 markets nationwide, and was also named as the “turnkey provider of the year” by Think Realty Magazine in 2016.

Falcon is one of the leading real estate investment companies in the US which also specializes in investments in real estate funds. The company offers services such as purchase of real estate properties, asset management, real estate financing, consulting and fund services for various real estate investments.

Falcon brings together investors and acquires specific properties which are capable of earning high cash flow rental returns. The organization focuses on properties which also have high capital appreciation values. The company has offices in Chicago, Dallas, Miami, New York, and San Francisco.
Business Model
Business Model

The Entity

Company A is a company that invests in the American real estate market. It owns and manages properties in Toledo, Ohio, Detroit MI, and Dallas, Texas.

The company will primarily earn revenue by purchasing real estate properties in prime locations in the above identified areas which can deliver rental income streams. There is a passive income obtained from recurring monthly and yearly subscription from members. The company will also invest any surplus funds in bond and equity markets which would provide decent interim returns.

The company is promoted by a consortium of ten investors and is managed by Company A. Company A is a pioneer in Real Estate Investment Company located in Nevada. They also possess licenses to operate in real estate transactions in Texas and Ohio.

The legal structure of the company is as follows:

10 Investors/Founders

LLC

100% Owner

Property Manager

Company A

Business Summary

Name: Company A
Location: XXXX
Geographical Focus: Ohio, Detroit, MI, and Dallas, Texas.
Founders: Consortium of 10 Investors
Property Manager: Company A
Target Properties: Primarily Residential
Business Model

Service Offerings

**Leasing of Properties**
The company’s primary source of revenue would come from leasing of acquired and managed residential properties. The company will invest in middle size and affluent area residential real estate units, refit these (painting/changing carpet/flooring etc) and lease / rent out the same to individual customers to earn rental income.

**Renovations**
In the long term, the company will renovate the properties it acquires, which will include solar panels, LED lights, and Energy Storage Systems, to convert these properties into smart homes. This will result in such properties being more environment friendly, and will also increase both potential rental income and capital gains on owned real estate.

**Passive Investments**
The company will also, incidentally gain revenues from investments made whenever liquid cash is available from funds provided from investors, prior to sourcing of new real estate acquisitions. The company will have a competent treasury management team and invest such surplus cash in bonds and equities.
Business Model

Critical Success Factors

Having a good reputation
Companies in this sector must maintain cordial relations with renters and leasers in order to ensure repeat business.

Building contacts with real estate agents and property managers
It is important for companies to establish contacts within the real estate sector, because the majority of property management clientele are gained through personal contacts and business networks.

Having a well-defined strategy/goal
The Real Estate industry is highly fragmented. It is important to have a strategic plan so that we can differentiate ourselves from our competitors, and achieve high standards within the industry.

Proximity to key markets
Properties must be in markets where there is ample demand for real estate services. Densely populated areas or places with strong population growth tend to be key markets for industry participants.

Having the properties in an excellent habitual conditions
The company needs to carry out regular maintenance of the properties to ensure they are maintained in livable conditions which meet regulations, without breaks in leasing which disrupt revenue. The looks and aesthetics of each property are also key factors in leasing them to customers.

Ability to carry out credit checks on clients
Lessors must carry out their due diligence to ensure potential clients can afford rental payments over the agreed term of the lease.
Business Model

Key Partnerships

Property Management Company
The company will engage the services of Company A – a professional property management service provider with a history of having good experience in the American real estate arena. They will help us to manage our properties and maintain these in a good condition.

Insurance Company
The company will tie up with some of the leading insurance providers like Berkshire Holdings, Liberty Mutual Group etc., to insure the properties. This will help the company reduce a significant amount of the risk associated with the properties.

Real Estate Agents/Brokers
The company will engage with various real estate brokers/agents to enable them to obtain approved tenants for their properties.

Real Estate Attorney
The company will employ an established real estate attorney, on a retainer basis, to advise on legal matters for the properties’ purchases, maintenance, and disposals.

Accounting and taxation advisors
The company will contract the services of an accounting and taxation expert to help in the maintaining of accounting records of individual properties and take care of all statutory obligations in a timely manner. The consultant will also aid in preparation of financial statements and regular distribution of the same to investors.

Investment advisors and wealth management companies
The company will utilise the services of a wealth management company to advise them in their investment capacity. The professional knowledge of the consultant and their involvement in target markets will significantly increase the potential for returns on our investments.
Business Model

Operational Flows

Business Setup
The company is established as an LLC in the US. This process involves identifying investors and mobilizing financial resources.

Establishing Partnerships
Once the business is set up, the company will focus on establishing strategic partnerships with property management companies, insurance companies, etc.

Property Maintenance
This involves monitoring of properties and ensuring that they are maintained in a habitable condition.

Marketing
Initially, the company will market itself through business networking, seeking and finding industry contacts. Apart from this, it will deploy a combination of offline and online marketing techniques.

Tenant Liaison
Tenant liaison, coordination with tenants, lease vacation coordination, rental collections, property insurance etc. will be key to successful revenue streams.

Property Management
Utilising the services of a fully fledged property management service provider that will monitor vacancies, rental increases, deposits, insurance, and also ensure the annual repairs and maintenance are adequately taken care of is important.
**Business Model**

**Organizational Structure**

**CEO**
- Overall business monitoring
- Business development
- Marketing and expansion
- Monitoring of budgets and KPIs

**Property Manager**

**Property Managers**
- Establish rental rates
- Survey local markets
- Client liaison
- Collect Rentals
- Collection Management
- Compliance
- Showing units to prospective clients
- Liaison with handyman, brokers, etc
- Co-ordinate with key partners like taxation consultant, Legal Attorneys, Wealth Management Advisors

Note: The property manager will be outsourced to a property management consulting firm.
Business Model

Business Strategies

The company will endeavor to deliver high-quality real estate services on time and within budget to an exceptional standard. This attention to high standards is what today’s most sought-after clients and investors are willing to pay top dollar for.

Strategic
- Build brand awareness
- Ensure only high-quality and timely services are delivered
- Be socially responsible and environmentally friendly
- Achieve a high degree of profitability

Managerial
- Build relationships with partners and suppliers
- Geographic expansion to nearby locations
- Choose properties with high scope for lease rental

Tactical
- Provide excellent service to tenants
- Enhance customer satisfaction levels
- Have strict quality control mechanisms in place
Property Management Strategy

✓ Have reminders in place for insurance renewals
✓ Deploy property management software to monitor all the properties under management
✓ Have escalation mechanisms in place for missed deadlines so that immediate action can be taken when necessary
✓ Track costs and budgets to properties and by unit for easy reporting and MIS control
✓ Regularly update clients on issues and important matters relating to the management of all properties

Investment Strategy

• Buy Low’ and ‘Sell High’ strategy for flipping properties
• Look for ‘low hanging fruits’ initially, for maximizing of profits
• Continuous scouting for properties which are selling at below their market values.
• Have a good team of janitors, mechanics, and contractors to ensure quality control, and quicker turnover

Networking Strategy

✓ Identify most active communities where properties can be managed, and tie up with resident associations
✓ Tie up with investor organizations, real estate funds, trusts, etc. who invest in real estate (potential sources of referrals and customers for the company)
✓ Tie up with other property managers
✓ Use LinkedIn as a networking strategy to identify potential properties that could be invested in at a low price
## Business Model

### Short Term Milestones

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<tr>
<th>Milestones</th>
<th>Timelines</th>
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<td>Obtaining License</td>
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<td>Consortium Formation</td>
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<tr>
<td>Business insurance</td>
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<tr>
<td>Webpage design and launch</td>
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<tr>
<td>Appointment of Property Managers</td>
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<tr>
<td>Accounting and Taxation Consultant appointment</td>
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</tr>
<tr>
<td>Wealth Management Advisors Appointment</td>
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<tr>
<td>1st Installment for 1st property acquisition</td>
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Business Model

Long Term Milestones

**First-Year Milestones**
- Business setup and staffing
- Implementation of marketing strategies
- Registration with real estate associations
- Become an active member of real estate property associations in target areas
- Creation of brand awareness
- Networking and partnerships
- Establishing supplier relationships

**Future Roadmap**
- Compliance with ISO 9000
- Quality control mechanisms
- Purchase of properties
- Strategic partnerships with real estate players, agents, influencers, High Net Worth Individuals, etc.
- Expansion into other localities and States
Marketing Strategy
Business Networking
In this industry, relationships are more important than anything else. The CEO will be active in developing his business networking opportunities. He will be interacting with HNWIs, industry specialists, influencers, and will offer the company’s services at every appropriate opportunity. Also he will establish relationships with local construction companies to highlight potential new investments. This will generate lots of leads and help establish long term acquisition strategies and rental customers.

Real Estate Associations
The company will be an active member in the following real estate associations. This will give enhanced visibility and build industry networking opportunities:
• American Real Estate Society
• National Association of Realtors
• National Real Estate Investor Association
• Local chambers of commerce

Advertisements
The company will be using a variety of online and offline advertisements. This will include social media ads, Google ads, news magazines, association magazines, etc. It has allocated about 10% of its revenue as a budget for this purpose.
Marketing Strategy

Marketing Mix

**Product/Services**
The company offers residential accommodation for lease and to earn rental income from its investment properties.

**Price**
The pricing strategy will be in line with competitors and the market pricing. The company will cater to low, mid, and high income customers with unique price points based on affordability and location.

**Promotion**
The company will promote its services using business networking, real estate associations, offline advertising such as print media, as well as online techniques (social media, email marketing, etc.)

**Place**
The company is based in the USA. The focus will be on localities in Ohio, Detroit, MI, and Dallas, Texas.
Management Summary
### Management Summary

#### The Consortium Members

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Name</th>
<th>Occupation</th>
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<td>Sales Engineer</td>
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<td>Jewish Federation of Cleveland, Rental Property Owner</td>
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<td>4</td>
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<td>5</td>
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<td>Certified Senior Project Manager</td>
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<td>6</td>
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<td>Realtor at Keller Williams Greater Cleveland, Rental Property Owner</td>
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<td>8</td>
<td>XXXXX</td>
<td>Realtor, Scottie Smith II &amp; Associates</td>
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<td>XXXXX</td>
<td>Electrical Contractor</td>
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<tr>
<td>10</td>
<td>+1 Person (Will be shortlisted shortly)</td>
<td>NA</td>
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Management Summary

Management Team

Confidential
Management Summary

Management Team

Confidential
Confidential
Sources and Uses of Funds
## Financial Plan

### Sources and Uses of Funds

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<th>Particulars</th>
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Financial Plan
## Financial Plan

### Projected Income Statements

**Amounts in US $**

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<th>2022</th>
<th>2023</th>
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<td>6,920</td>
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<td>60,165</td>
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<td>76,132</td>
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<td>79,896</td>
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# Financial Plan

## Projected Cash Flows

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<th>2023</th>
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<td>(997)</td>
<td>(106)</td>
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<td>59,356</td>
<td>97,914</td>
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</table>

**Amounts in US $**
Financial Plan

Financial Charts

Financial Charts

Revenue  Profits  Cash Balance

2019  2020  2021  2022  2023  2024  2025  2026  2027  2028

Revenue  Profits  Cash Balance
Financial Plan

Key Financial Indicators

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