

# Premium Plaza

Office



\$15,000,000

Current Market Value

<b>Asset Category</b> Office	<b>Primary Asset Manager</b> Seema Kotecha	<b>Fund</b> Fund V
<b>Location</b> Orlando, Florida	<b>Address1</b> 92500 Vineland Rd	<b>City</b> Orlando
<b>State</b> Florida	<b>Zip Code</b> 75425	<b>Country</b> United States
<b>Year Built</b> 1900	<b>Portfolio</b> portfolio P	<b>Acquisition Date</b> 12/21/2016
<b>Last Refurbished</b> 06/05/2014	<b>Currency</b> USD	<b>Unit Of Measure For Space</b> SQFT
<b>Leasable Area</b> 25,000 SQFT	<b>Valuation Method</b> Appraised Value	<b>External Asset Code</b> pprem

Discounted Cash Flow Valuation

Discount Rate	Terminal Cap Rate	Value	Value per SF
8.00 %	9.09 %	15,000,000	600.00

Cash Flow Effective Date: Jun 30, 2022

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Operating Revenue	2,858,333.33	5,000,000.00	5,150,000.00	5,304,500.00	5,463,635.00	5,627,544.05	5,796,370.37	5,970,261.48	6,149,369.33	6,333,850.41	6,523,865.92	6,159,616.74
Operating Expenditure	2,304,166.67	4,006,418.57	4,067,047.28	4,134,322.92	4,198,657.85	4,269,342.73	4,343,299.99	4,417,950.79	4,489,586.58	4,572,536.02	4,648,666.27	4,730,513.78
NOI	554,166.67	993,581.43	1,082,952.72	1,170,177.08	1,264,977.15	1,358,201.32	1,453,070.38	1,552,310.69	1,659,782.75	1,761,314.39	1,875,199.65	1,429,102.96
Capital Expenditure	163,333.33	1,500,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00
Unlevered Cash Flow	390,833.33	(506,418.57)	832,952.73	920,177.08	1,014,977.15	1,108,201.32	1,203,070.38	1,302,310.69	1,409,782.75	1,511,314.39	1,625,199.65	1,179,102.96
Debt Service	204,166.67	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00
Levered Cash Flow	186,666.67	(1,106,418.57)	232,952.73	320,177.08	414,977.15	508,201.32	603,070.38	702,310.69	809,782.75	911,314.39	1,025,199.65	579,102.96

Cash Flow Effective Date: Jun 30, 2022

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Cash Flow Yield	2.61 %	-3.38 %	5.55 %	6.13 %	6.77 %	7.39 %	8.02 %	8.68 %	9.4 %	10.08 %	10.83 %	7.86 %

Sale Assumptions

Holding Period (yr)	10	Gross Sale Proceeds	15,721,705
Sale Costs (%)	3.00	Sale Price Adjustment	0
Reversion NOI	1,429,103	Cost of Sale	(471,651)
Terminal Cap Rate	9.09 %	Net Sale Proceeds	15,250,054

Loans

Loan Name	Lender	Asset Name	Type	Balance	Rate	Rate Type	Component Rate	Matures	Payment Type
Wells Fargo Credit Line	Wells Fargo	Premium Plaza	Senior	1,500,000.00	0.04 %	WGS1YR		05/01/2031	Interest Only
Bank Of America	Bank Of America	Premium Plaza	Subordinate	1,491,051.39	0.06 %	MORTGAGE15US		05/01/2031	Balloon

Loans

Loan Name	Lender	Asset Name	Type	Balance	Rate	Rate Type	Component Rate	Matures	Payment Type
Citi Bank Refinance	Citi Bank	Premium Plaza	Subordinate	1,336,724.39	4.50 %	Fixed		05/01/2031	Fully Amortized

Tenants

Tenant Name	Master Tenant Name	Unit	Lease Code	Area (SqFt)	Start Date	End Date	Next Break Option Date	Tenant Type	Current Rent (pa)	Current Market Rent (pa)
Starbucks #234	Starbucks	112-F	sta324C	31,000.00	01/04/2004	12/31/2029	12/03/2024	Wholesale trade	744,000.00	654,000.00
Starbucks #234	Starbucks	112-G	sta324C	33,000.00	01/04/2004	12/31/2035	12/03/2024	Wholesale trade	792,000.00	775,436.50
Starbucks #234	Star412	112-GHI	sta324C	39,400.00	01/04/2004	12/31/2041	12/03/2022	Wholesale trade	945,600.00	331,636.50