

Cash Flow

Ibalio Oak Brook Tower (Amounts in USD)

Jan, 2020 through Dec, 2030

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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 <u>Dec-2020</u>	Year 2 <u>Dec-2021</u>	Year 3 <u>Dec-2022</u>	Year 4 <u>Dec-2023</u>	Year 5 <u>Dec-2024</u>	Year 6 <u>Dec-2025</u>	Year 7 <u>Dec-2026</u>	Year 8 <u>Dec-2027</u>	Year 9 <u>Dec-2028</u>	Year 10 <u>Dec-2029</u>	Year 11 <u>Dec-2030</u>	Total
Rental Revenue												
Potential Base Rent	3,005,000	3,315,031	3,511,854	3,595,738	3,622,988	3,907,398	4,137,487	4,174,202	4,235,494	4,267,030	4,428,184	42,200,406
Absorption & Turnover Vacancy	-658,125	-59,063	0	-32,463	0	-116,492	-48,353	0	-37,998	0	-173,102	-1,125,596
Free Rent	-222,292	-174,375	0	-129,850	0	-419,025	-240,357	0	-151,993	0	-572,721	-1,910,612
Scheduled Base Rent	2,124,583	3,081,594	3,511,854	3,433,425	3,622,988	3,371,881	3,848,778	4,174,202	4,045,503	4,267,030	3,682,361	39,164,198
Total Rental Revenue	2,124,583	3,081,594	3,511,854	3,433,425	3,622,988	3,371,881	3,848,778	4,174,202	4,045,503	4,267,030	3,682,361	39,164,198
Other Tenant Revenue												
Total Expense Recoveries	358,938	421,966	474,080	458,296	505,912	485,032	488,599	510,248	214,634	266,776	237,596	4,422,076
Total Other Tenant Revenue	358,938	421,966	474,080	458,296	505,912	485,032	488,599	510,248	214,634	266,776	237,596	4,422,076
Total Tenant Revenue	2,483,521	3,503,560	3,985,934	3,891,721	4,128,899	3,856,913	4,337,377	4,684,450	4,260,137	4,533,806	3,919,957	43,586,274
Other Revenue												
Parking	435,990	510,413	535,392	554,464	579,080	593,752	622,774	651,386	674,590	704,539	720,848	6,583,229
Storage	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	220,000
Vending	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	64,039
Total Other Revenue	460,990	535,563	560,697	579,928	604,708	619,548	648,744	677,536	700,924	731,063	747,568	6,867,268
Potential Gross Revenue	2,944,511	4,039,122	4,546,630	4,471,649	4,733,607	4,476,462	4,986,121	5,361,985	4,961,061	5,264,869	4,667,524	50,453,542
Vacancy & Credit Loss												
Vacancy Allowance	0	-47,816	-119,578	-85,263	-123,867	-2,710	-83,219	-140,533	-90,946	-136,014	0	-829,946
Total Vacancy & Credit Loss	0	-47,816	-119,578	-85,263	-123,867	-2,710	-83,219	-140,533	-90,946	-136,014	0	-829,946
Effective Gross Revenue	2,944,511	3,991,306	4,427,052	4,386,386	4,609,740	4,473,752	4,902,902	5,221,452	4,870,115	5,128,855	4,667,524	49,623,595
Operating Expenses												
Advertising & promotion	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	320,195
CAM	400,000	412,000	424,360	437,091	450,204	463,710	477,621	491,950	506,708	521,909	537,567	5,123,118
General Admin	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	128,078
Insurance	125,000	128,750	132,613	136,591	140,689	144,909	149,257	153,734	158,346	163,097	167,990	1,600,974
Janitorial	15,391	19,916	20,836	21,297	22,105	22,186	23,209	24,155	24,689	25,626	25,618	245,029
Management Fees	88,335	119,739	132,812	131,592	138,292	134,213	147,087	156,644	146,103	153,866	140,026	1,488,708
Property Taxes	1,000,000	1,020,000	1,040,400	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686	1,171,659	1,195,093	1,218,994	12,168,715
R&M	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	640,390
Utilities	22,000	22,660	23,340	24,040	24,761	25,504	26,269	27,057	27,869	28,705	29,566	281,772
Total Operating Expenses	1,735,727	1,810,615	1,864,536	1,904,700	1,954,151	1,993,140	2,051,100	2,106,764	2,143,051	2,199,201	2,233,994	21,996,979
Net Operating Income	1,208,784	2,180,690	2,562,516	2,481,686	2,655,589	2,480,612	2,851,803	3,114,688	2,727,064	2,929,654	2,433,531	27,626,616
Leasing Costs												
Tenant Improvements	455,000	417,150	0	122,932	0	436,901	181,347	180,000	142,512	0	523,287	2,459,129
Leasing Commissions	100,000	0	0	51,367	0	184,004	76,320	0	59,892	0	239,217	710,801
Total Leasing Costs	555,000	417,150	0	174,299	0	620,906	257,667	180,000	202,404	0	762,504	3,169,930
Capital Expenditures												
Capital Reserves	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	128,078
New Sign	20,000	0	0	0	0	0	0	0	0	0	0	20,000

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	Year 1 Dec-2020	Year 2 Dec-2021	Year 3 Dec-2022	Year 4 Dec-2023	Year 5 Dec-2024	Year 6 Dec-2025	Year 7 Dec-2026	Year 8 Dec-2027	Year 9 Dec-2028	Year 10 Dec-2029	Year 11 Dec-2030	Total
For the Years Ending												
Total Capital Expenditures	30,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	148,078
Total Leasing & Capital Costs	585,000	427,450	10,609	185,226	11,255	632,499	269,607	192,299	215,072	13,048	775,944	3,318,008
Cash Flow Before Debt Service	623,784	1,753,240	2,551,907	2,296,460	2,644,334	1,848,113	2,582,195	2,922,389	2,511,993	2,916,606	1,657,587	24,308,608
Proceeds from Sale												
Financing												
Gross Sale Price (inc. Capital Costs)	0	0	0	0	0	0	0	0	0	32,447,074	0	32,447,074
Selling Costs	0	0	0	0	0	0	0	0	0	-324,471	0	-324,471
Net Sale Price	0	0	0	0	0	0	0	0	0	32,122,603	0	32,122,603
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	32,122,603	0	32,122,603
Total Financing (Net)	0	0	0	0	0	0	0	0	0	32,122,603	0	32,122,603
Cash Flow Available for Distribution	623,784	1,753,240	2,551,907	2,296,460	2,644,334	1,848,113	2,582,195	2,922,389	2,511,993	35,039,210	1,657,587	56,431,211