

Assumptions	
Purchase Price	\$ 10,000,000
Property SF	50000.00
Gross Potential Revenue/SF/Year	20 SF/Year
Annual Revenue Growth	2.00%
Vacancy	8.00%
Sale Price	\$ 15,000,000
Holding Period	10 Years
LTV	70.00%
Interest Rate	5.00%
Amortization	30 Years
Expenses PSF	12.00

Solutions	
Going-In Cap Rate (Forward 1 Year)	3.2%
Unlevered IRR	7.49%
Levered IRR	11%
Average Unlevered Cash-on-Cash	4.07%
Average Levered Cash-on-Cash	-1.60%
Unlevered Equity Multiple	190.74%
Levered Equity Multiple	264.75%
Going-In DSCR (Forward 1 Year)	0.70

Each payment (\$455,360.05)

Year		0	1	2	3
Gross Potential Revenue			1000000	1020000	1040400
Vacancy			-80000	-81600	-83232
Effective Gross Income			920000	938400	957168
Expenses		600000			
NOI			320000	338400	357168
Purchase Price	\$	(10,000,000)			
Sales Proceeds		0	0	0	0
Total Unlevered Cash Flow	\$	(10,000,000)	320000	338400	357168
Loan Proceeds	\$	7,000,000			
Loan Payoff			0	0	0
Interest Payment			(\$350,000.00)	(\$344,732.00)	(\$339,200.60)
Principal Payment			(\$105,360.05)	(\$110,628.05)	(\$116,159.45)
Total Levered Cash Flow	\$	(3,000,000)	(\$135,360.05)	(\$116,960.05)	(\$98,192.05)
Unlevered Cash-on-Cash			3.20%	3.38%	3.57%
Levered Cash-on-Cash			-4.51%	-3.90%	-3.27%

4	5	6	7	8	9
1061208	1082432.16	1104080.803	1126162.419	1148685.668	1171659.381
-84896.64	-86594.5728	-88326.46426	-90092.99354	-91894.85341	-93732.75048
976311.36	995837.5872	1015754.339	1036069.426	1056790.814	1077926.631
376311.36	395837.5872	415754.3389	436069.4257	456790.8142	477926.6305
0	0	0	0	0	0
376311.36	395837.5872	415754.3389	436069.4257	456790.8142	477926.6305
0	0	0	0	0	0
(\$333,392.62)	(\$327,294.25)	(\$320,890.96)	(\$314,167.51)	(\$307,107.88)	(\$299,695.27)
(\$121,967.42)	(\$128,065.79)	(\$134,469.08)	(\$141,192.54)	(\$148,252.16)	(\$155,664.77)
(\$79,048.69)	(\$59,522.46)	(\$39,605.71)	(\$19,290.62)	\$1,430.77	\$22,566.58
3.76%	3.96%	4.16%	4.36%	4.57%	4.78%
-2.63%	-1.98%	-1.32%	-0.64%	0.05%	0.75%

	10
	1195092.569
	-95607.40549
	1099485.163
	499485.1631
	0
\$	15,000,000
\$	15,499,485
\$	5,674,793
	(\$291,912.03)
	(\$163,448.01)
\$	9,369,332
	4.99%
	1.47%