

# 10-Year After Tax Cash Flow Analysis

## Williams Crossing Retail Center

3316 Williams Dr.

Fiscal Year Beginning November 2019



### INITIAL INVESTMENT

Purchase Price	\$3,000,000
+ Acquisition Costs	\$60,000
- 1st Mortgage	\$2,100,000
+ Total Loan Fees and Points	\$21,000
Initial Investment	\$981,000

### MORTGAGE DATA

### 1ST LIEN

Loan Amount	\$2,100,000
Interest Rate	5.500%
Amortization Period	25 Years
Loan Term	10 Years
Loan Fees Points	1.00%
Periodic Payment	\$12,896
Annual Debt Service	\$154,750

### 10-YEAR CASH FLOW SUMMARY

For the Year Ending	Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
<b>POTENTIAL RENTAL INCOME (PRI)</b>										
Base Rental Income	\$227,896	\$243,550	\$256,573	\$282,382	\$293,287	\$302,086	\$311,148	\$320,483	\$330,097	\$340,000
- Turnover Vacancy	\$4,995	\$6,475	\$0	\$7,596	\$0	\$0	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Base Rental Income</b>	<b>\$222,901</b>	<b>\$237,075</b>	<b>\$256,573</b>	<b>\$274,786</b>	<b>\$293,287</b>	<b>\$302,086</b>	<b>\$311,148</b>	<b>\$320,483</b>	<b>\$330,097</b>	<b>\$340,000</b>
- General Vacancy / Credit Loss	\$11,145	\$5,379	\$12,829	\$6,143	\$14,664	\$15,104	\$15,557	\$16,024	\$16,505	\$17,000
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$216,751</b>	<b>\$231,696</b>	<b>\$243,744</b>	<b>\$268,643</b>	<b>\$278,623</b>	<b>\$286,982</b>	<b>\$295,591</b>	<b>\$304,459</b>	<b>\$313,592</b>	<b>\$323,000</b>
+ Tenant Expense Reimbursements	\$167,144	\$170,179	\$175,154	\$176,812	\$182,231	\$185,875	\$189,593	\$193,385	\$197,252	\$201,197
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$383,895</b>	<b>\$401,875</b>	<b>\$418,898</b>	<b>\$445,455</b>	<b>\$460,854</b>	<b>\$472,857</b>	<b>\$485,184</b>	<b>\$497,844</b>	<b>\$510,844</b>	<b>\$524,197</b>
- Operating Expenses	\$168,353	\$171,720	\$175,154	\$178,658	\$182,231	\$185,875	\$189,593	\$193,385	\$197,252	\$201,197
<b>NET OPERATING INCOME (NOI)</b>	<b>\$215,542</b>	<b>\$230,155</b>	<b>\$243,744</b>	<b>\$266,797</b>	<b>\$278,623</b>	<b>\$286,982</b>	<b>\$295,591</b>	<b>\$304,459</b>	<b>\$313,592</b>	<b>\$323,000</b>
- Depreciation	\$52,635	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$52,635
- 1st Lien Interest Deduction	\$114,495	\$112,225	\$109,826	\$107,292	\$104,615	\$101,787	\$98,799	\$95,643	\$92,309	\$88,787
- Amortized Loan Costs	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100
<b>TAXABLE INCOME</b>	<b>\$46,312</b>	<b>\$60,907</b>	<b>\$76,895</b>	<b>\$102,482</b>	<b>\$116,985</b>	<b>\$128,172</b>	<b>\$139,769</b>	<b>\$151,793</b>	<b>\$164,260</b>	<b>\$179,478</b>
x Federal Marginal Tax Rate (37%)	\$17,135	\$22,536	\$28,451	\$37,918	\$43,284	\$47,424	\$51,715	\$56,163	\$60,776	\$66,407
x Local Marginal Tax Rate (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
x Medicare Surtax (3.8%)	\$1,760	\$2,314	\$2,922	\$3,894	\$4,445	\$4,871	\$5,311	\$5,768	\$6,242	\$6,820
<b>TAX LIABILITY (Savings)</b>	<b>\$18,895</b>	<b>\$24,850</b>	<b>\$31,373</b>	<b>\$41,812</b>	<b>\$47,729</b>	<b>\$52,295</b>	<b>\$57,026</b>	<b>\$61,931</b>	<b>\$67,018</b>	<b>\$73,227</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$215,542</b>	<b>\$230,155</b>	<b>\$243,744</b>	<b>\$266,797</b>	<b>\$278,623</b>	<b>\$286,982</b>	<b>\$295,591</b>	<b>\$304,459</b>	<b>\$313,592</b>	<b>\$323,000</b>
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750	\$154,750
- Tenant Improvements (TI)	\$8,700	\$12,000	\$0	\$14,330	\$0	\$0	\$0	\$0	\$0	\$0
- Leasing Commissions (LC)	\$2,124	\$3,421	\$0	\$3,477	\$0	\$0	\$0	\$0	\$0	\$0
<b>CASH FLOW BEFORE TAXES</b>	<b>\$49,968</b>	<b>\$59,984</b>	<b>\$88,994</b>	<b>\$94,240</b>	<b>\$123,873</b>	<b>\$132,232</b>	<b>\$140,841</b>	<b>\$149,709</b>	<b>\$158,842</b>	<b>\$168,250</b>
- Tax Liability (Savings)	\$18,895	\$24,850	\$31,373	\$41,812	\$47,729	\$52,295	\$57,026	\$61,931	\$67,018	\$73,227
<b>CASH FLOW AFTER TAXES</b>	<b>\$31,073</b>	<b>\$35,134</b>	<b>\$57,621</b>	<b>\$52,428</b>	<b>\$76,144</b>	<b>\$79,937</b>	<b>\$83,815</b>	<b>\$87,778</b>	<b>\$91,824</b>	<b>\$95,023</b>



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Tenant Rent Roll

Williams Crossing Retail Center

3316 Williams Dr.

Fiscal Year Beginning November 2019



Suite/Unit	Tenant	Rentable Area(Sq. Ft.)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft.	Current Annual Rate Per Sq. Ft.	Current Year Annual Base Rent
105	Papa Murphy's Pizza	2,500	Jan-11	Dec-20	120	\$1.41	\$16.87	\$42,883
110	G & K Jewelry & Art	1,400	May-15	Apr-21	72	\$1.34	\$16.08	\$22,848
115	New Sound Hearing Aids	1,726	Dec-18	Nov-22	48	\$1.13	\$13.62	\$24,146
120	Central Foot Specialists	1,500	Jun-18	May-21	36	\$1.29	\$15.45	\$23,465
125	Venice Nails Salon	1,800	Jan-17	Dec-19	36	\$1.24	\$14.85	\$35,206
130	Beijing Massage	1,200	Jun-17	May-20	36	\$1.62	\$19.45	\$24,965
150	Advanced Pain Care	3,800	Jan-13	Dec-22	120	\$1.17	\$14.08	\$54,384
	<b>Total Amount</b>	<b>13,926</b>						<b>\$227,896</b>



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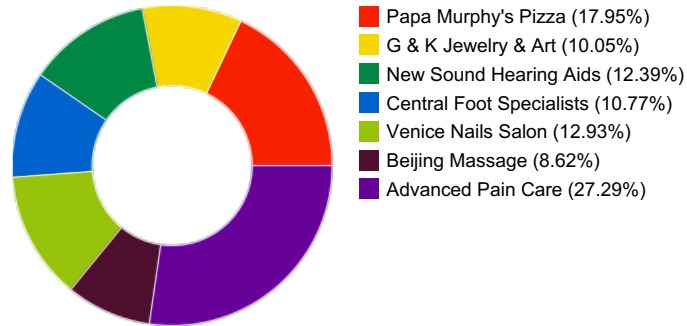
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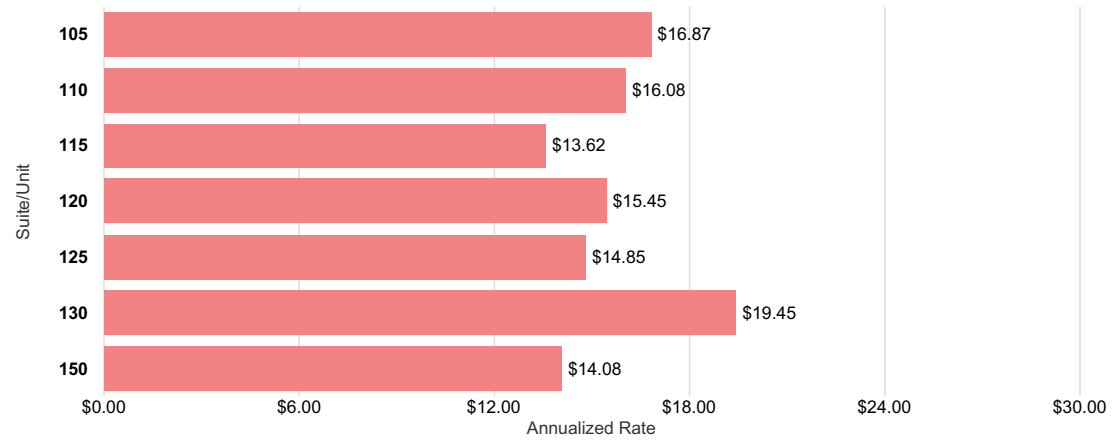
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Tenant Occupancy



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Rate Per Square Feet



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# Annual Tenant Income Detail

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For the Year Ending		Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
105	Papa Murphy's Pizza										
	Base Rent	\$42,883	\$45,087	\$46,600	\$47,998	\$49,438	\$50,921	\$52,449	\$54,022	\$55,643	\$57,312
	- Turnover Vacancy	\$0	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$11,912	\$12,150	\$12,393	\$12,641	\$12,894	\$13,151	\$13,415	\$13,683	\$13,956	\$14,236
	+ Property Insurance	\$4,308	\$4,395	\$4,483	\$4,572	\$4,664	\$4,757	\$4,852	\$4,949	\$5,048	\$5,149
	+ Repairs And Maintenance	\$5,386	\$5,493	\$5,603	\$5,715	\$5,830	\$5,946	\$6,065	\$6,186	\$6,310	\$6,436
	+ Utilities : Electric	\$6,463	\$6,592	\$6,724	\$6,858	\$6,995	\$7,135	\$7,278	\$7,424	\$7,572	\$7,724
	+ Landscape Maintenance	\$2,154	\$2,197	\$2,241	\$2,286	\$2,332	\$2,378	\$2,426	\$2,475	\$2,524	\$2,575
	Net Tenant Income	\$73,106	\$74,664	\$78,044	\$80,071	\$82,152	\$84,289	\$86,484	\$88,739	\$91,054	\$93,431
	Tenant Improvements (TI)	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$1,415	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
110	G & K Jewelry & Art										
	Base Rent	\$22,848	\$25,943	\$29,073	\$29,945	\$30,843	\$31,769	\$32,722	\$33,703	\$34,714	\$35,756
	- Turnover Vacancy	\$0	\$1,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$6,671	\$6,804	\$6,940	\$7,079	\$7,220	\$7,365	\$7,512	\$7,662	\$7,816	\$7,972
	+ Property Insurance	\$2,413	\$2,461	\$2,510	\$2,560	\$2,612	\$2,664	\$2,717	\$2,771	\$2,827	\$2,883
	+ Repairs And Maintenance	\$3,016	\$3,076	\$3,138	\$3,201	\$3,265	\$3,330	\$3,396	\$3,464	\$3,534	\$3,604
	+ Utilities : Electric	\$3,619	\$3,692	\$3,765	\$3,841	\$3,917	\$3,996	\$4,076	\$4,157	\$4,240	\$4,325
	+ Landscape Maintenance	\$1,206	\$1,231	\$1,255	\$1,280	\$1,306	\$1,332	\$1,359	\$1,386	\$1,413	\$1,442
	Net Tenant Income	\$39,773	\$41,281	\$46,681	\$47,906	\$49,163	\$50,455	\$51,782	\$53,145	\$54,544	\$55,982
	Tenant Improvements (TI)	\$0	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$938	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



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# Annual Tenant Income Detail

## Williams Crossing Retail Center

3316 Williams Dr.

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For the Year Ending		Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
115	New Sound Hearing Aids										
	Base Rent	\$24,146	\$24,871	\$25,617	\$35,365	\$37,100	\$38,213	\$39,360	\$40,541	\$41,757	\$43,009
	- Turnover Vacancy	\$0	\$0	\$0	\$4,746	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$8,224	\$8,388	\$8,556	\$8,000	\$8,902	\$9,080	\$9,261	\$9,447	\$9,636	\$9,828
	+ Property Insurance	\$2,975	\$3,034	\$3,095	\$2,894	\$3,220	\$3,284	\$3,350	\$3,417	\$3,485	\$3,555
	+ Repairs And Maintenance	\$3,718	\$3,793	\$3,868	\$3,617	\$4,025	\$4,105	\$4,187	\$4,271	\$4,356	\$4,444
	+ Utilities : Electric	\$4,462	\$4,551	\$4,642	\$4,340	\$4,830	\$4,926	\$5,025	\$5,125	\$5,228	\$5,332
	+ Landscape Maintenance	\$1,487	\$1,517	\$1,547	\$1,447	\$1,610	\$1,642	\$1,675	\$1,708	\$1,743	\$1,777
	Net Tenant Income	\$45,012	\$46,154	\$47,326	\$50,917	\$59,686	\$61,251	\$62,858	\$64,509	\$66,204	\$67,946
	Tenant Improvements (TI)	\$0	\$0	\$0	\$8,630	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$1,277	\$0	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
120	Central Foot Specialists										
	Base Rent	\$23,465	\$26,924	\$31,491	\$32,436	\$33,409	\$34,411	\$35,443	\$36,507	\$37,602	\$38,730
	- Turnover Vacancy	\$0	\$3,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$7,147	\$6,682	\$7,436	\$7,584	\$7,736	\$7,891	\$8,049	\$8,210	\$8,374	\$8,541
	+ Property Insurance	\$2,585	\$2,417	\$2,690	\$2,743	\$2,798	\$2,854	\$2,911	\$2,969	\$3,029	\$3,089
	+ Repairs And Maintenance	\$3,231	\$3,021	\$3,362	\$3,429	\$3,498	\$3,568	\$3,639	\$3,712	\$3,786	\$3,862
	+ Utilities : Electric	\$3,878	\$3,626	\$4,034	\$4,115	\$4,197	\$4,281	\$4,367	\$4,454	\$4,543	\$4,634
	+ Landscape Maintenance	\$1,293	\$1,209	\$1,345	\$1,372	\$1,399	\$1,427	\$1,456	\$1,485	\$1,514	\$1,545
	Net Tenant Income	\$41,598	\$40,579	\$50,357	\$51,679	\$53,037	\$54,432	\$55,865	\$57,337	\$58,848	\$60,401
	Tenant Improvements (TI)	\$0	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$1,068	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



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125	Venice Nails Salon										
	Base Rent	\$35,206	\$37,748	\$38,881	\$40,047	\$41,249	\$42,486	\$43,761	\$45,073	\$46,426	\$47,818
	- Turnover Vacancy	\$2,475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$8,576	\$8,748	\$8,923	\$9,101	\$9,283	\$9,469	\$9,658	\$9,852	\$10,049	\$10,250
	+ Property Insurance	\$3,102	\$3,164	\$3,227	\$3,292	\$3,358	\$3,425	\$3,493	\$3,563	\$3,635	\$3,707
	+ Repairs And Maintenance	\$3,878	\$3,955	\$4,034	\$4,115	\$4,197	\$4,281	\$4,367	\$4,454	\$4,543	\$4,634
	+ Utilities : Electric	\$4,653	\$4,746	\$4,841	\$4,938	\$5,037	\$5,137	\$5,240	\$5,345	\$5,452	\$5,561
	+ Landscape Maintenance	\$1,551	\$1,582	\$1,614	\$1,646	\$1,679	\$1,712	\$1,747	\$1,782	\$1,817	\$1,854
	Net Tenant Income	\$54,491	\$59,944	\$61,520	\$63,139	\$64,803	\$66,511	\$68,266	\$70,069	\$71,921	\$73,824
	Tenant Improvements (TI)	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$1,206	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
130	Beijing Massage										
	Base Rent	\$24,965	\$27,505	\$28,330	\$29,180	\$30,055	\$30,957	\$31,886	\$32,842	\$33,828	\$34,842
	- Turnover Vacancy	\$2,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$5,241	\$5,832	\$5,949	\$6,068	\$6,189	\$6,313	\$6,439	\$6,568	\$6,699	\$6,833
	+ Property Insurance	\$1,896	\$2,109	\$2,152	\$2,195	\$2,239	\$2,283	\$2,329	\$2,376	\$2,423	\$2,472
	+ Repairs And Maintenance	\$2,370	\$2,637	\$2,690	\$2,743	\$2,798	\$2,854	\$2,911	\$2,969	\$3,029	\$3,089
	+ Utilities : Electric	\$2,844	\$3,164	\$3,227	\$3,292	\$3,358	\$3,425	\$3,493	\$3,563	\$3,635	\$3,707
	+ Landscape Maintenance	\$948	\$1,055	\$1,076	\$1,097	\$1,119	\$1,142	\$1,164	\$1,188	\$1,212	\$1,236
	Net Tenant Income	\$35,743	\$42,302	\$43,423	\$44,575	\$45,758	\$46,974	\$48,223	\$49,506	\$50,825	\$52,180
	Tenant Improvements (TI)	\$4,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$918	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



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3316 Williams Dr.

Fiscal Year Beginning November 2019



For the Year Ending		Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
150	Advanced Pain Care										
	Base Rent	\$54,384	\$55,472	\$56,581	\$67,411	\$71,193	\$73,329	\$75,529	\$77,795	\$80,128	\$82,532
	- Turnover Vacancy	\$0	\$0	\$0	\$2,850	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Tenant Exp Reimb. :										
	+ Real Estate Taxes	\$18,106	\$18,468	\$18,837	\$19,214	\$19,598	\$19,990	\$20,390	\$20,798	\$21,214	\$21,638
	+ Property Insurance	\$6,549	\$6,680	\$6,813	\$6,950	\$7,089	\$7,231	\$7,375	\$7,523	\$7,673	\$7,827
	+ Repairs And Maintenance	\$8,186	\$8,350	\$8,517	\$8,687	\$8,861	\$9,038	\$9,219	\$9,403	\$9,591	\$9,783
	+ Utilities : Electric	\$9,823	\$10,020	\$10,220	\$10,425	\$10,633	\$10,846	\$11,063	\$11,284	\$11,510	\$11,740
	+ Landscape Maintenance	\$3,274	\$3,340	\$3,407	\$3,475	\$3,544	\$3,615	\$3,688	\$3,761	\$3,837	\$3,913
Net Tenant Income	\$100,323	\$102,329	\$104,376	\$113,312	\$120,918	\$124,049	\$127,263	\$130,564	\$133,953	\$137,433	
Tenant Improvements (TI)	\$0	\$0	\$0	\$5,700	\$0	\$0	\$0	\$0	\$0	\$0	
Leasing Commission (LC)	\$0	\$0	\$0	\$2,200	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL</b>	Base Rent	\$227,896	\$243,550	\$256,573	\$282,382	\$293,287	\$302,086	\$311,148	\$320,483	\$330,097	\$340,000
	- Turnover Vacancy	\$4,995	\$6,475	\$0	\$7,596	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$167,144	\$170,179	\$175,154	\$176,812	\$182,231	\$185,875	\$189,593	\$193,385	\$197,252	\$201,197
	<b>Total Tenant Income</b>	\$390,046	\$407,254	\$431,727	\$451,598	\$475,518	\$487,961	\$500,741	\$513,868	\$527,350	\$541,198
	<b>Tenant Improvements (TI)</b>	\$8,700	\$12,000	\$0	\$14,330	\$0	\$0	\$0	\$0	\$0	\$0
	<b>Leasing Commission (LC)</b>	\$2,124	\$3,421	\$0	\$3,477	\$0	\$0	\$0	\$0	\$0	\$0



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## INCOME

For the Year Ending	Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
<b>POTENTIAL RENTAL INCOME (PRI)</b>										
Base Rental Income	\$227,896	\$243,550	\$256,573	\$282,382	\$293,287	\$302,086	\$311,148	\$320,483	\$330,097	\$340,000
- Turnover Vacancy	\$4,995	\$6,475	\$0	\$7,596	\$0	\$0	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Base Rental Income</b>	<b>\$222,901</b>	<b>\$237,075</b>	<b>\$256,573</b>	<b>\$274,786</b>	<b>\$293,287</b>	<b>\$302,086</b>	<b>\$311,148</b>	<b>\$320,483</b>	<b>\$330,097</b>	<b>\$340,000</b>
- General Vacancy / Credit Loss	\$11,145	\$5,379	\$12,829	\$6,143	\$14,664	\$15,104	\$15,557	\$16,024	\$16,505	\$17,000
<b>EFFECTIVE RENTAL INCOME (ERI)</b>	<b>\$216,751</b>	<b>\$231,696</b>	<b>\$243,744</b>	<b>\$268,643</b>	<b>\$278,623</b>	<b>\$286,982</b>	<b>\$295,591</b>	<b>\$304,459</b>	<b>\$313,592</b>	<b>\$323,000</b>
+ Tenant Expense Reimbursements	\$167,144	\$170,179	\$175,154	\$176,812	\$182,231	\$185,875	\$189,593	\$193,385	\$197,252	\$201,197
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>GROSS OPERATING INCOME (GOI)</b>	<b>\$383,895</b>	<b>\$401,875</b>	<b>\$418,898</b>	<b>\$445,455</b>	<b>\$460,854</b>	<b>\$472,857</b>	<b>\$485,184</b>	<b>\$497,844</b>	<b>\$510,844</b>	<b>\$524,197</b>

## EXPENSE DETAIL

Real Estate Taxes	\$66,353	\$67,680	\$69,034	\$70,414	\$71,823	\$73,259	\$74,724	\$76,219	\$77,743	\$79,298
Property Insurance	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498	\$27,028	\$27,568	\$28,120	\$28,682
Repairs And Maintenance	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	\$35,150	\$35,853
Utilities : Electric	\$36,000	\$36,720	\$37,454	\$38,203	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023
Landscape Maintenance	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341
<b>TOTAL OPERATING EXPENSES</b>	<b>\$168,353</b>	<b>\$171,720</b>	<b>\$175,154</b>	<b>\$178,658</b>	<b>\$182,231</b>	<b>\$185,875</b>	<b>\$189,593</b>	<b>\$193,385</b>	<b>\$197,252</b>	<b>\$201,197</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$215,542</b>	<b>\$230,155</b>	<b>\$243,744</b>	<b>\$266,797</b>	<b>\$278,623</b>	<b>\$286,982</b>	<b>\$295,591</b>	<b>\$304,459</b>	<b>\$313,592</b>	<b>\$323,000</b>



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# Sales Proceeds Analysis

## Williams Crossing Retail Center

3316 Williams Dr.

Fiscal Year Beginning November 2019



Improvement Allocation (70%)	\$2,142,000
Depreciation Life	39 Years

Interest Deduction	Yes
Loan Cost Deduction	Yes
U.S. Mid-Month Convention	Yes

For the Year Ending	Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
CAP Rate at Sale (subsequent year NOI)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Sale Price	\$2,877,000	\$3,047,000	\$3,335,000	\$3,483,000	\$3,587,000	\$3,695,000	\$3,806,000	\$3,920,000	\$4,038,000	\$4,159,000
- Cost of Sale	\$143,850	\$152,350	\$166,750	\$174,150	\$179,350	\$184,750	\$190,300	\$196,000	\$201,900	\$207,950
- 1st Lien Balance	\$2,059,745	\$2,017,220	\$1,972,296	\$1,924,837	\$1,874,702	\$1,821,739	\$1,765,788	\$1,706,681	\$1,644,240	\$1,578,277
<b>SALES PROCEEDS BEFORE TAX</b>	<b>\$673,405</b>	<b>\$877,430</b>	<b>\$1,195,954</b>	<b>\$1,384,013</b>	<b>\$1,532,948</b>	<b>\$1,688,511</b>	<b>\$1,849,912</b>	<b>\$2,017,319</b>	<b>\$2,191,860</b>	<b>\$2,372,773</b>

Original Purchase & Costs (Basis)	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000
- Depreciation Taken	\$52,635	\$107,558	\$162,481	\$217,404	\$272,327	\$327,250	\$382,173	\$437,096	\$492,019	\$544,654
<b>Net Adjusted Basis</b>	<b>\$3,007,365</b>	<b>\$2,952,442</b>	<b>\$2,897,519</b>	<b>\$2,842,596</b>	<b>\$2,787,673</b>	<b>\$2,732,750</b>	<b>\$2,677,827</b>	<b>\$2,622,904</b>	<b>\$2,567,981</b>	<b>\$2,515,346</b>

Sale Price	\$2,877,000	\$3,047,000	\$3,335,000	\$3,483,000	\$3,587,000	\$3,695,000	\$3,806,000	\$3,920,000	\$4,038,000	\$4,159,000
- Cost of Sale	\$143,850	\$152,350	\$166,750	\$174,150	\$179,350	\$184,750	\$190,300	\$196,000	\$201,900	\$207,950
- Original Purchase & Costs (Basis)	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000
<b>Capital Gain (Loss)</b>	<b>(\$326,850)</b>	<b>(\$165,350)</b>	<b>\$108,250</b>	<b>\$248,850</b>	<b>\$347,650</b>	<b>\$450,250</b>	<b>\$555,700</b>	<b>\$664,000</b>	<b>\$776,100</b>	<b>\$891,050</b>

Loan Fees & Points Paid	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
- Loan Fees & Points Amortized	\$2,100	\$4,200	\$6,300	\$8,400	\$10,500	\$12,600	\$14,700	\$16,800	\$18,900	\$21,000
Loan Fees & Points Remaining	\$18,900	\$16,800	\$14,700	\$12,600	\$10,500	\$8,400	\$6,300	\$4,200	\$2,100	\$0
x Marginal Income Tax Rate	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%
<b>Loan Fees &amp; Points Tax Savings</b>	<b>\$7,711</b>	<b>\$6,854</b>	<b>\$5,998</b>	<b>\$5,141</b>	<b>\$4,284</b>	<b>\$3,427</b>	<b>\$2,570</b>	<b>\$1,714</b>	<b>\$857</b>	<b>\$0</b>

Sales Proceeds Before Tax	\$673,405	\$877,430	\$1,195,954	\$1,384,013	\$1,532,948	\$1,688,511	\$1,849,912	\$2,017,319	\$2,191,860	\$2,372,773
- Federal Capital Gain Tax (20%)	(\$65,370)	(\$33,070)	\$21,650	\$49,770	\$69,530	\$90,050	\$111,140	\$132,800	\$155,220	\$178,210
- Local Capital Gain Tax (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Tax on Recaptured Depreciation (25%)	\$13,159	\$26,890	\$40,620	\$54,351	\$68,082	\$81,813	\$95,543	\$109,274	\$123,005	\$136,164
- Medicare Capital Gain Tax (3.8%)	(\$12,420)	(\$6,283)	\$4,114	\$9,456	\$13,211	\$17,110	\$21,117	\$25,232	\$29,492	\$33,860
+ Loan Fees & Points Tax Savings	\$7,711	\$6,854	\$5,998	\$5,141	\$4,284	\$3,427	\$2,570	\$1,714	\$857	\$0
<b>SALES PROCEEDS AFTER TAX</b>	<b>\$745,747</b>	<b>\$896,747</b>	<b>\$1,135,568</b>	<b>\$1,275,577</b>	<b>\$1,386,409</b>	<b>\$1,502,965</b>	<b>\$1,624,682</b>	<b>\$1,751,727</b>	<b>\$1,885,000</b>	<b>\$2,024,539</b>



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# Measures of Investment Performance Analysis

Williams Crossing Retail Center  
3316 Williams Dr.  
Fiscal Year Beginning November 2019



Acquisition CAP Rate	7.18%
Cost of Sale upon Disposition	5.00%

Combined LTV at Acquisition	70.00%
Combined DSCR at Acquisition	1.39

## Summary of Investment Measures

For the Year Ending	Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
Loan-to-Value (LTV) - 1st Lien	71.59%	66.2%	59.14%	55.26%	52.26%	49.3%	46.39%	43.54%	40.72%	37.95%
Combined LTV	71.59%	66.2%	59.14%	55.26%	52.26%	49.3%	46.39%	43.54%	40.72%	37.95%
DSCR - 1st Lien	1.39	1.49	1.58	1.72	1.80	1.85	1.91	1.97	2.03	2.09
Combined DSCR	1.39	1.49	1.58	1.72	1.80	1.85	1.91	1.97	2.03	2.09
Before Tax Cash on Cash	5.09%	6.11%	9.07%	9.61%	12.63%	13.48%	14.36%	15.26%	16.19%	17.15%
After Tax Cash on Cash	3.17%	3.58%	5.87%	5.34%	7.76%	8.15%	8.54%	8.95%	9.36%	9.69%

Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	N/A	4.20%	8.28%	9.17%	9.55%	9.81%	9.99%	10.13%	10.23%	10.32%
After Tax Unleveraged Property Yield (IRR)	N/A	2.13%	5.30%	5.98%	6.30%	6.53%	6.70%	6.84%	6.95%	7.04%

Effective Unleveraged Tax Rate	N/A	49.29%	35.99%	34.79%	34.03%	33.44%	32.93%	32.48%	32.06%	31.78%
Effective Tax Rate (Includes Leverage)	0.00%	100.00%	31.39%	29.88%	28.78%	27.96%	27.33%	26.83%	26.38%	26.10%

Effective Annual Cost of Borrowed Funds	6.52%	6.00%	5.83%	5.74%	5.69%	5.65%	5.63%	5.61%	5.59%	5.58%
Before Tax Impact of Leverage	N/A	↓ 3.87%	↑ 4.75%	↑ 6.19%	↑ 6.57%	↑ 6.68%	↑ 6.66%	↑ 6.57%	↑ 6.45%	↑ 6.31%
After Tax Effective Cost of Funds	3.86%	3.55%	3.45%	3.40%	3.37%	3.34%	3.33%	3.32%	3.31%	3.30%
After Tax Impact of Leverage	N/A	↓ 2.13%	↑ 3.64%	↑ 4.79%	↑ 5.18%	↑ 5.35%	↑ 5.40%	↑ 5.38%	↑ 5.33%	↑ 5.25%

Before Tax EQUITY Yield (IRR)	N/A	0.33%	13.03%	15.36%	16.12%	16.49%	16.65%	16.70%	16.68%	16.63%
After Tax EQUITY Yield (IRR)	N/A	N/A	8.94%	10.77%	11.48%	11.88%	12.10%	12.22%	12.28%	12.29%



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**W A L E (Weighted Average Lease Expiry)**

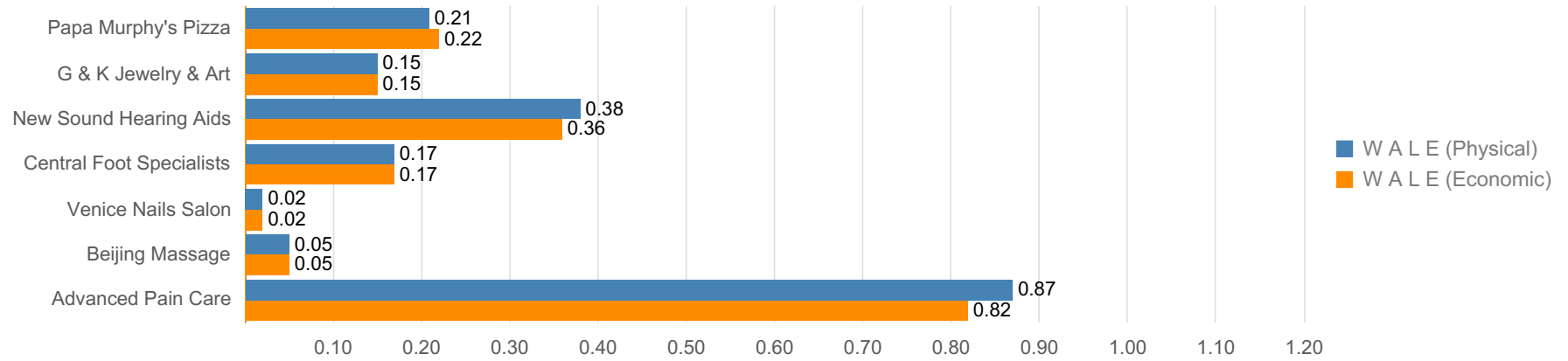


Suite/Unit	Tenant	Rentable Area (Sq. Ft.)	Lease End Date	Percentage of Total Building	Remaining Lease Term (Years)	WALE (Physical Area)	Remaining Net Tenant Income	WALE (Economic)
105	Papa Murphy's Pizza	2,500	Dec-20	17.95 %	1.17	0.21	\$85,415	0.22
110	G & K Jewelry & Art	1,400	Apr-21	10.05 %	1.50	0.15	\$59,998	0.15
115	New Sound Hearing Aids	1,726	Nov-22	12.39 %	3.08	0.38	\$142,323	0.36
120	Central Foot Specialists	1,500	May-21	10.77 %	1.58	0.17	\$65,413	0.17
125	Venice Nails Salon	1,800	Dec-19	12.93 %	0.17	0.02	\$8,083	0.02
130	Beijing Massage	1,200	May-20	8.62 %	0.58	0.05	\$21,372	0.05
150	Advanced Pain Care	3,800	Dec-22	27.29 %	3.17	0.87	\$324,614	0.82
<b>Total Amount</b>		<b>13,926</b>		<b>100.00 %</b>		<b>1.85</b>	<b>\$707,218</b>	<b>1.79</b>



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### Weighted Average Lease Expiry by Tenant



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## Lease Detail

Acquisition Date: November 01, 2019

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
105	Papa Murphy's Pizza	01-Jan-11	31-Dec-20	1 Years, 2 Months	90%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to Oct 31, 2020	\$ 42,883	\$ 0	\$ 30,223	\$ 73,106
	Nov 01, 2020 to Dec 31, 2020	\$ 7,171	\$ 0	\$ 5,138	\$ 12,309
	<b>Total</b>	<b>\$ 50,054</b>	<b>\$ 0</b>	<b>\$ 35,361</b>	<b>\$ 85,415</b>

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
110	G & K Jewelry & Art	01-May-15	30-Apr-21	1 Years, 6 Months	75%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to Oct 31, 2020	\$ 22,848	\$ 0	\$ 16,925	\$ 39,773
	Nov 01, 2020 to Apr 30, 2021	\$ 11,593	\$ 0	\$ 8,632	\$ 20,225
	<b>Total</b>	<b>\$ 34,441</b>	<b>\$ 0</b>	<b>\$ 25,557</b>	<b>\$ 59,998</b>

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
115	New Sound Hearing Aids	01-Dec-18	30-Nov-22	3 Years, 1 Months	50%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to Oct 31, 2020	\$ 24,146	\$ 0	\$ 20,866	\$ 45,012
	Nov 01, 2020 to Oct 31, 2021	\$ 24,871	\$ 0	\$ 21,283	\$ 46,154
	Nov 01, 2021 to Oct 31, 2022	\$ 25,617	\$ 0	\$ 21,709	\$ 47,326
	Nov 01, 2022 to Nov 30, 2022	\$ 2,140	\$ 0	\$ 1,691	\$ 3,831
	<b>Total</b>	<b>\$ 76,774</b>	<b>\$ 0</b>	<b>\$ 65,549</b>	<b>\$ 142,323</b>

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
120	Central Foot Specialists	01-Jun-18	31-May-21	1 Years, 7 Months	60%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to Oct 31, 2020	\$ 23,465	\$ 0	\$ 18,134	\$ 41,599
	Nov 01, 2020 to May 31, 2021	\$ 13,924	\$ 0	\$ 9,890	\$ 23,814
	<b>Total</b>	<b>\$ 37,389</b>	<b>\$ 0</b>	<b>\$ 28,024</b>	<b>\$ 65,413</b>



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Lease Detail

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
125	Venice Nails Salon	01-Jan-17	31-Dec-19	0 Years, 2 Months	75%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to Dec 31, 2019	\$ 4,456	\$ 0	\$ 3,627	\$ 8,083
	<b>Total</b>	<b>\$ 4,456</b>	<b>\$ 0</b>	<b>\$ 3,627</b>	<b>\$ 8,083</b>

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
130	Beijing Massage	01-Jun-17	31-May-20	0 Years, 7 Months	65%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to May 31, 2020	\$ 13,615	\$ 0	\$ 7,757	\$ 21,372
	<b>Total</b>	<b>\$ 13,615</b>	<b>\$ 0</b>	<b>\$ 7,757</b>	<b>\$ 21,372</b>

Suite #	Tenant Name	Lease Start	Lease End	Remaining Term Initial Lease	Renewal Probability Upon Lease Expiration
150	Advanced Pain Care	01-Jan-13	31-Dec-22	3 Years, 2 Months	85%
	<b>Lease Analysis Period (Acquisition Date to Lease Expiry)</b>	<b>Base Rent</b>	<b>Rent Concessions</b>	<b>Total Annual Tenant Expense Reimbursement</b>	<b>Net Tenant Income</b>
	Nov 01, 2019 to Oct 31, 2020	\$ 54,384	\$ 0	\$ 45,939	\$ 100,323
	Nov 01, 2020 to Oct 31, 2021	\$ 55,472	\$ 0	\$ 46,857	\$ 102,329
	Nov 01, 2021 to Oct 31, 2022	\$ 56,581	\$ 0	\$ 47,795	\$ 104,376
	Nov 01, 2022 to Dec 31, 2022	\$ 9,461	\$ 0	\$ 8,125	\$ 17,586
	<b>Total</b>	<b>\$ 175,898</b>	<b>\$ 0</b>	<b>\$ 148,716</b>	<b>\$ 324,614</b>

<b>TOTAL Initial Lease Income</b>	<b>\$ 392,627</b>	<b>\$ 0</b>	<b>\$ 314,591</b>	<b>\$ 707,218</b>
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<b>Total Year 1 Base Rent</b>	<b>\$ 227,896</b>
<b>Year 1 Tenant Exp Reimb.</b>	<b>\$ 167,144</b>
<b>Total Year 1 Tenant Income</b>	<b>\$ 395,040</b>
<b>Economic W A L E</b>	<b>1.79</b>



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# Lease Expiration Rollover Analysis

## Williams Crossing Retail Center

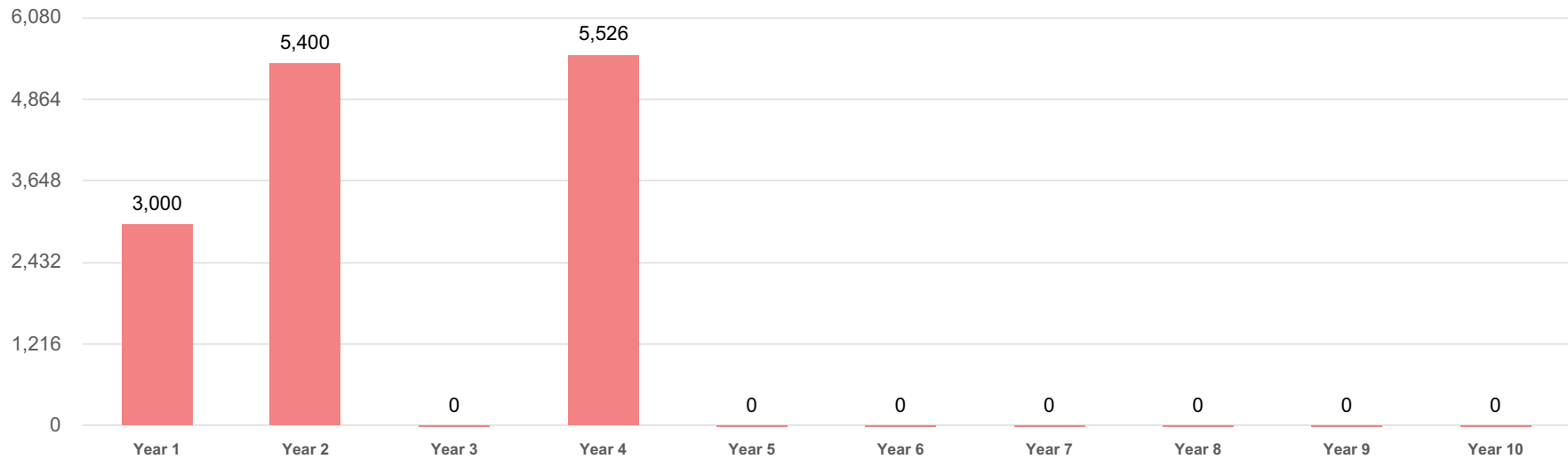
3316 Williams Dr.

Fiscal Year Beginning November 2019



Lease Sq. Ft. Expiring For the Year Ending	Year 1 Oct-2020	Year 2 Oct-2021	Year 3 Oct-2022	Year 4 Oct-2023	Year 5 Oct-2024	Year 6 Oct-2025	Year 7 Oct-2026	Year 8 Oct-2027	Year 9 Oct-2028	Year 10 Oct-2029
105 Papa Murphy's Pizza		2,500								
110 G & K Jewelry & Art		1,400								
115 New Sound Hearing Aids				1,726						
120 Central Foot Specialists		1,500								
125 Venice Nails Salon	1,800									
130 Beijing Massage	1,200									
150 Advanced Pain Care				3,800						
<b>Total Square Feet Expiring</b>	<b>3,000</b>	<b>5,400</b>	<b>0</b>	<b>5,526</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Percent of Building Total</b>	<b>22%</b>	<b>39%</b>	<b>0%</b>	<b>40%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

### Lease Expiration Rollover Analysis



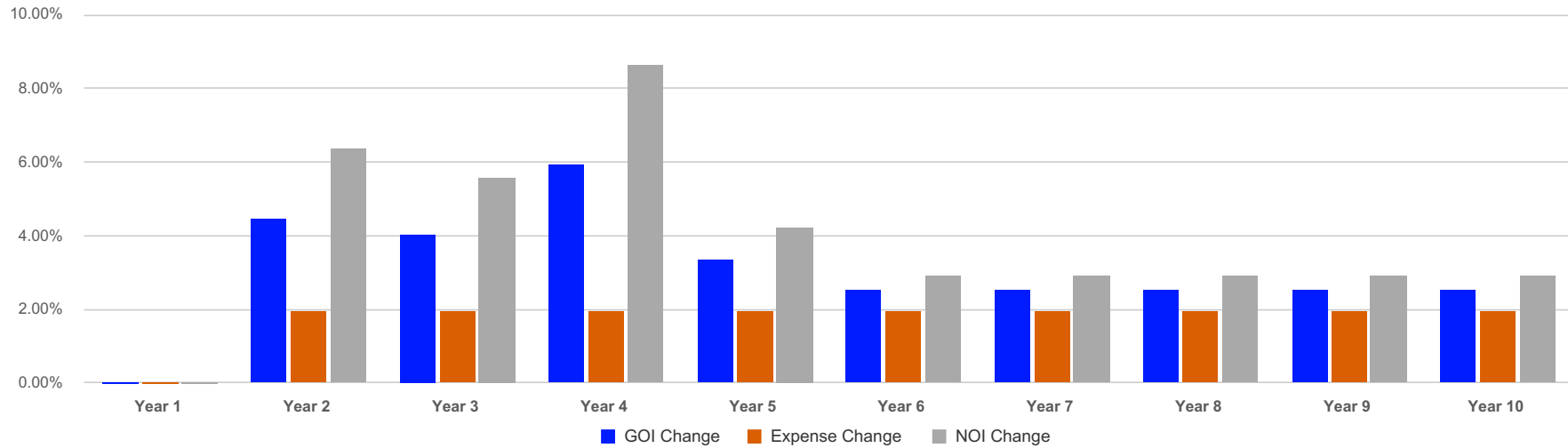
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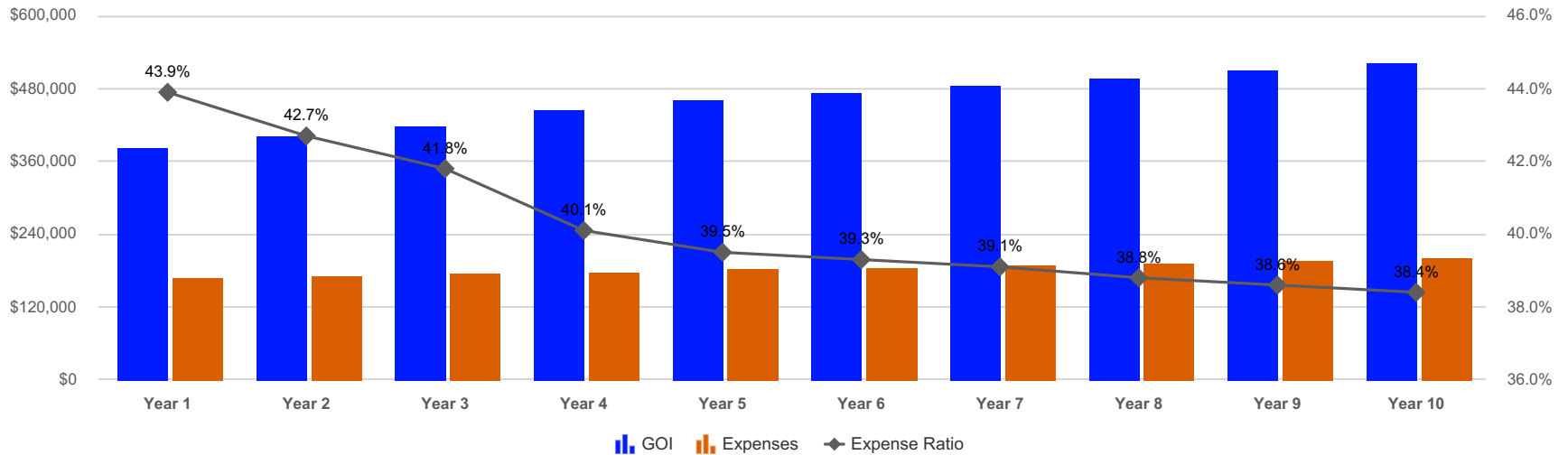
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### Annual GOI, Expense and NOI Percent Change



### Expense Ratio % of GOI

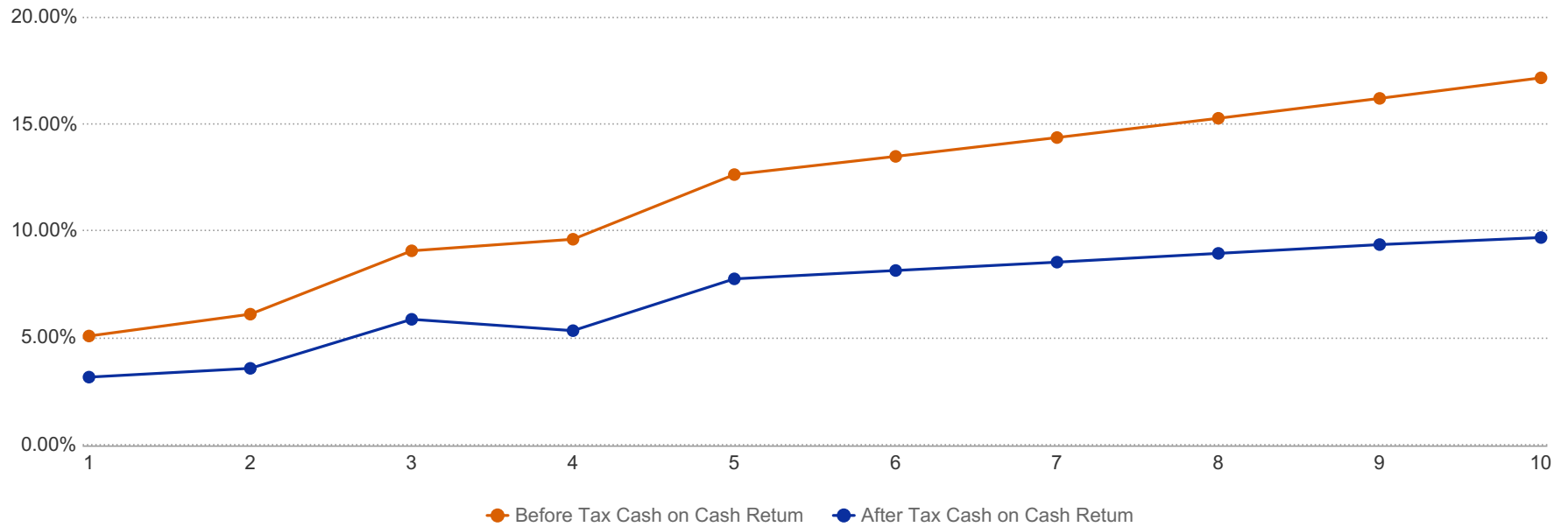


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### Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Before Tax Cash on Cash Return</b>	5.09%	6.11%	9.07%	9.61%	12.63%	13.48%	14.36%	15.26%	16.19%	17.15%
<b>After Tax Cash on Cash Return</b>	3.17%	3.58%	5.87%	5.34%	7.76%	8.15%	8.54%	8.95%	9.36%	9.69%



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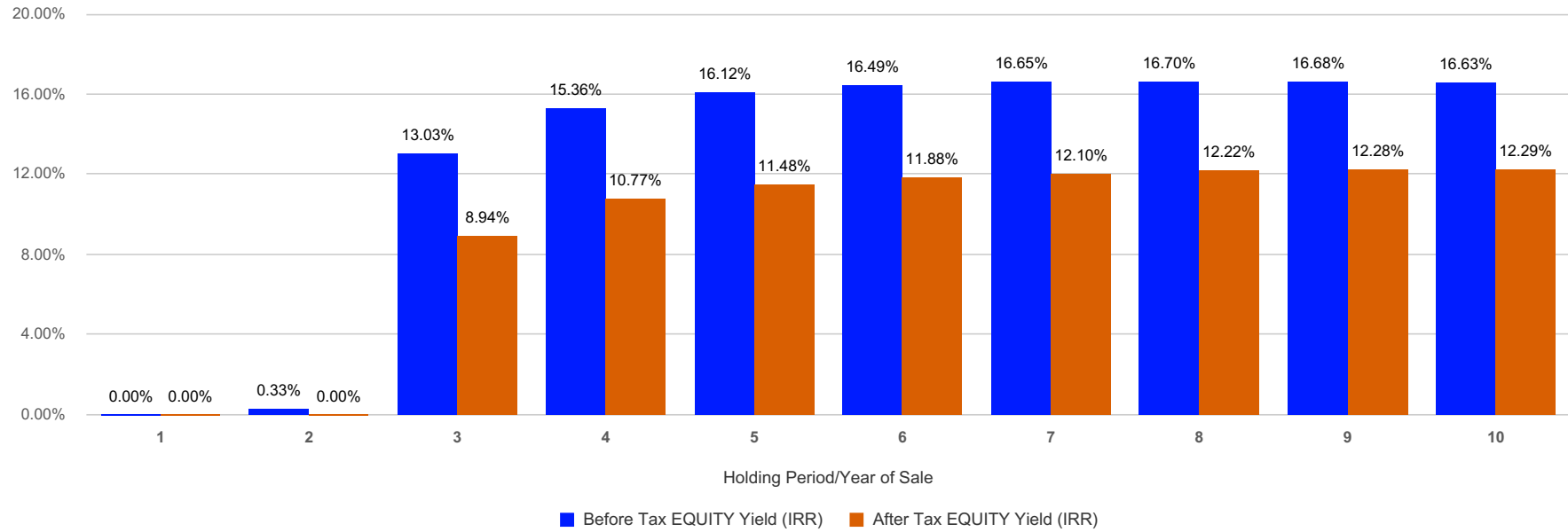
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Before Tax Optimal Holding Period	8 Years
Before Tax Optimal Hold Annual Yield	16.7%

After Tax Optimal Holding Period	10 Years
After Tax Optimal Hold Annual Yield	12.29%

### Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	N/A	0.33%	13.03%	15.36%	16.12%	16.49%	16.65%	16.70%	16.68%	16.63%
After Tax EQUITY Yield (IRR)	N/A	N/A	8.94%	10.77%	11.48%	11.88%	12.10%	12.22%	12.28%	12.29%



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**Optimal Holding Period by Discounted Cash Flow Method (NPV)**

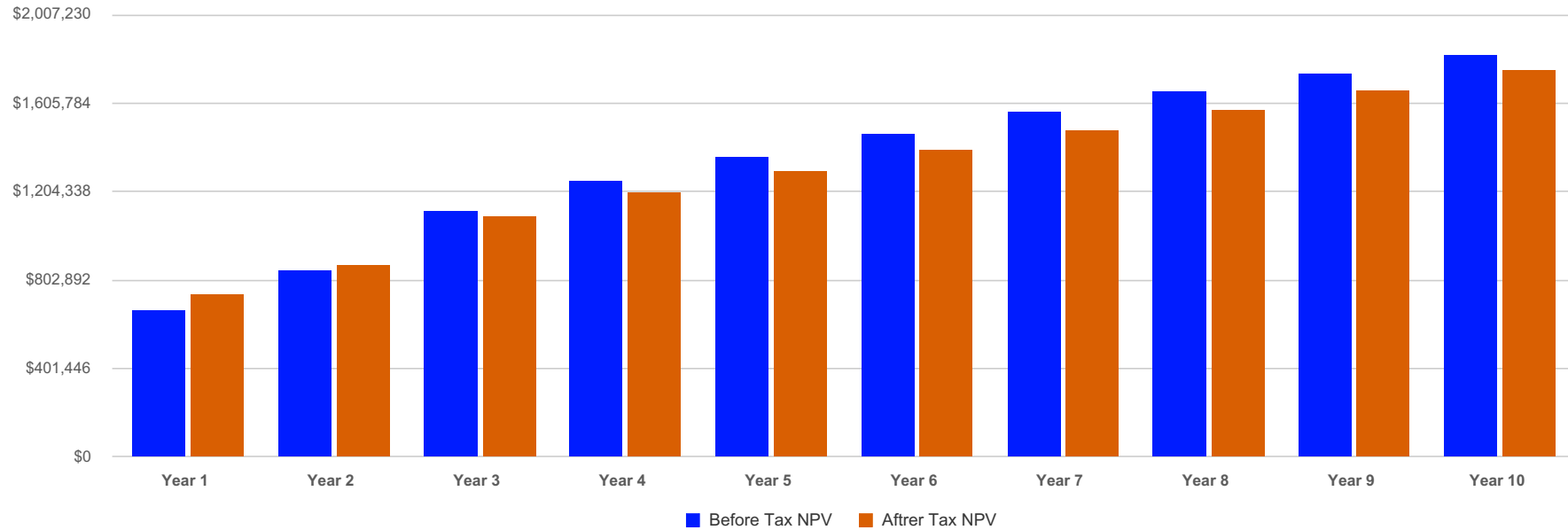
**Williams Crossing Retail Center**  
 3316 Williams Dr.  
 Fiscal Year Beginning November 2019



Before Tax Discount Rate	8.00%
Before Tax Optimal Holding Period	10 Year

After Tax Discount Rate	5.00%
After Tax Optimal Holding Period	10 Year

**Optimal Holding Period by NPV Method**



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax NPV @ 8.00% Discount Rate	\$669,790	\$849,948	\$1,117,726	\$1,254,900	\$1,365,213	\$1,469,292	\$1,566,829	\$1,658,200	\$1,744,242	\$1,824,752
After Tax NPV @ 5.00% Discount Rate	\$739,829	\$874,837	\$1,092,182	\$1,203,789	\$1,300,317	\$1,395,215	\$1,487,877	\$1,578,295	\$1,666,936	\$1,753,075

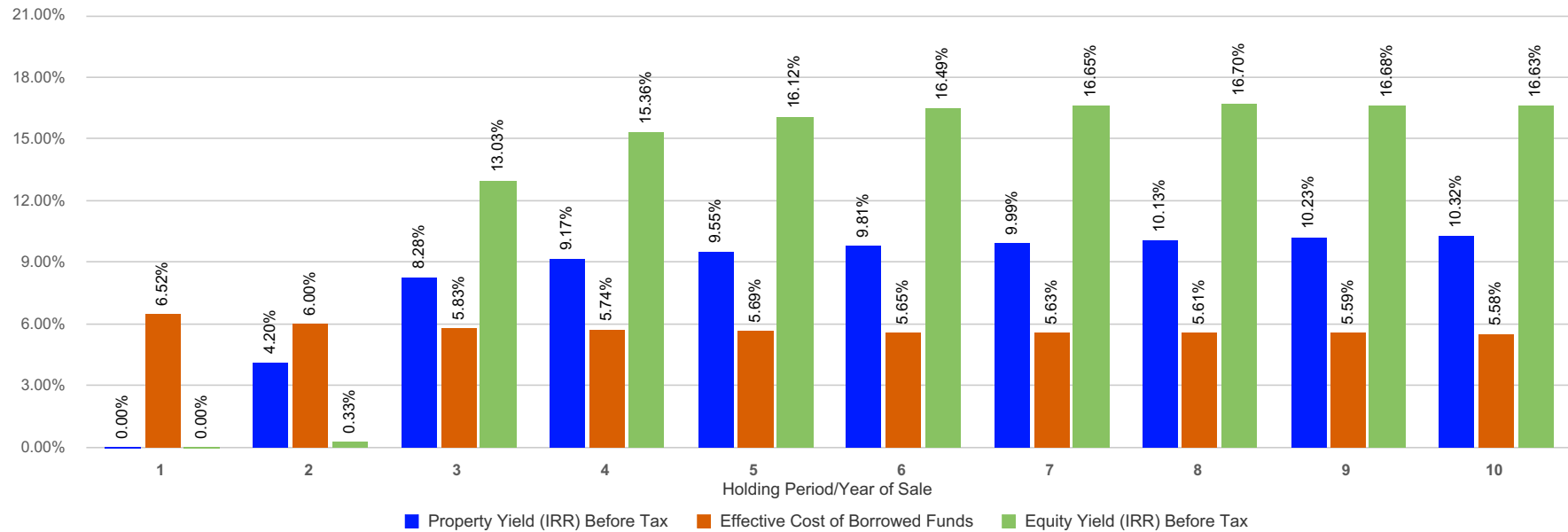


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### Impact of Leverage Analysis (Before Tax)

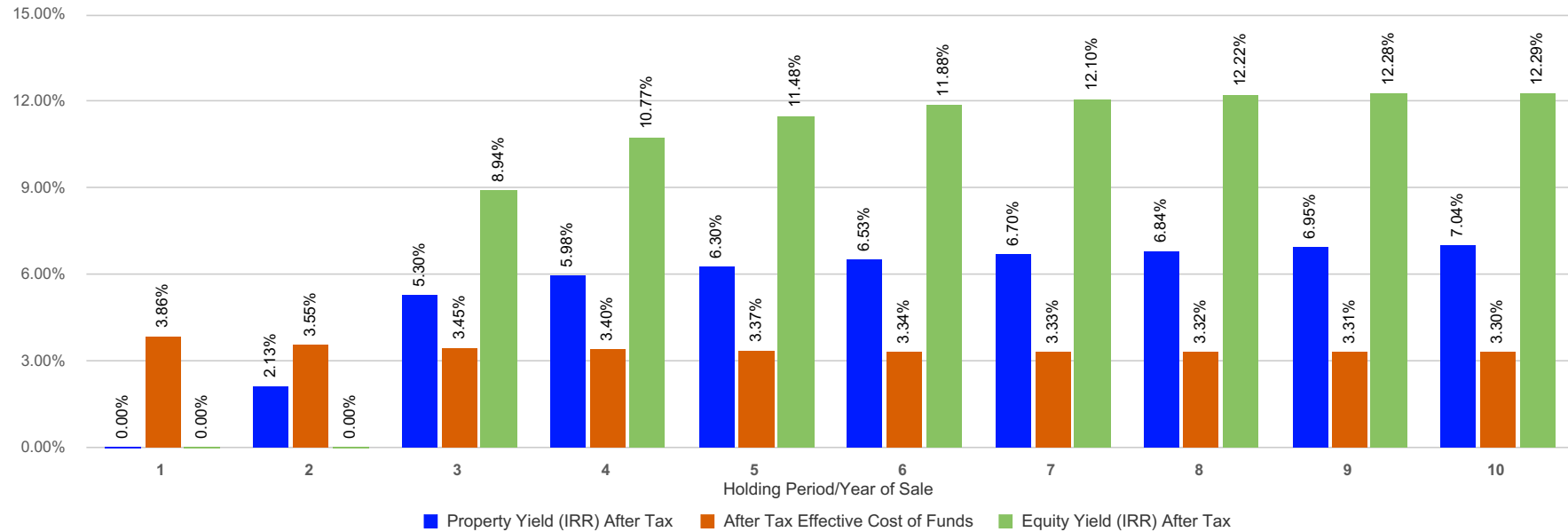


Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Yield (IRR) Before Tax	N/A	4.20%	8.28%	9.17%	9.55%	9.81%	9.99%	10.13%	10.23%	10.32%
Effective Cost of Borrowed Funds	6.52%	6.00%	5.83%	5.74%	5.69%	5.65%	5.63%	5.61%	5.59%	5.58%
Equity Yield (IRR) Before Tax	N/A	0.33%	13.03%	15.36%	16.12%	16.49%	16.65%	16.70%	16.68%	16.63%
Impact of Leverage on Yield	N/A	↓ 3.87%	↑ 4.75%	↑ 6.19%	↑ 6.57%	↑ 6.68%	↑ 6.66%	↑ 6.57%	↑ 6.45%	↑ 6.31%



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### Impact of Leverage Analysis (After Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Yield (IRR) After Tax	N/A	2.13%	5.30%	5.98%	6.30%	6.53%	6.70%	6.84%	6.95%	7.04%
After Tax Effective Cost of Funds	3.86%	3.55%	3.45%	3.40%	3.37%	3.34%	3.33%	3.32%	3.31%	3.30%
Equity Yield (IRR) After Tax	N/A	N/A	8.94%	10.77%	11.48%	11.88%	12.10%	12.22%	12.28%	12.29%
Impact of Leverage on Yield	N/A	↓ 2.13%	↑ 3.64%	↑ 4.79%	↑ 5.18%	↑ 5.35%	↑ 5.40%	↑ 5.38%	↑ 5.33%	↑ 5.25%



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