

Date: 05/17/06

Current Geography Selection: 1, 3, 5 mile radii: 190 S GLASSELL ST, ORANGE, CA 92866

Your title for this geography: Orange Retail Center

Current Index Base: Entire US

RE Financial Analysis

Data

General Information

Analysis Date	May 2006
Down Payment	\$2,187,500
Passive Loss Rules	No
Closing Costs	\$0
LT Capital Gain	
Federal Tax Rate	0%
State Tax Rate	0%
Property Type	Commercial
Purchase Price	\$8,750,000
Fair Market Value	\$8,750,000
Tenants	5
Total RSF	25930
Resale Valuation	6.000
Resale Valuation Type	Capitalization of NOI
Resale Expenses	

Loan Information

Loan 1

Type	Balloon
Debt	\$6,562,500
Term	10
Rate	6.45000%
Payment	\$48,735.25
LOCosts	0.00

Lease Rent Rolls

Parkway Drugs

RSF	7100
Percent of RSF	27.38%
Dollar per RSF	24.40
Annual Rent	\$173,240.00
Annual Re-embursement	22617.05
TIs	0.00
Commissions	0.00
Lease Expires	06/30/2011
Renewal Term	7 years
Renewal Increase	\$12,296.43

Main Market Grocery

RSF	11000
Percent of RSF	42.42%
Dollar per RSF	23.38
Annual Rent	\$257,216.67

Annual Re-embursement 35040.49
TIs 0.00
Commissions 0.00
Lease Expires 06/30/2011
Renewal Term 7 years
Renewal Increase \$17,207.24

Craftsman

RSF 3100
Percent of RSF 11.96%
Dollar per RSF 26.02
Annual Rent \$80,650.00
Annual Re-embursement 9875.05
TIs 0.00
Commissions 0.00
Lease Expires 06/30/2010
Renewal Term 5 years
Renewal Increase \$5,960.00

Pan-Asia

RSF 1830
Percent of RSF 7.06%
Dollar per RSF 28.82
Annual Rent \$52,743.33
Annual Re-embursement 5829.46
TIs 0.00
Commissions 0.00
Lease Expires 06/30/2009
Renewal Term 1 year
Renewal Increase \$666.67

C.O'Lours

RSF 2900
Percent of RSF 11.18%
Dollar per RSF 25.50
Annual Rent \$73,950.00
Annual Re-embursement 9237.95
TIs 0.00
Commissions 0.00
Lease Expires 06/30/2009
Renewal Term 1 year
Renewal Increase \$0.00

General Expenses

Projections

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Expenses	\$(82600)	\$(84395)	\$(86229)	\$(88105)	\$(90023)	\$(91984)	\$(93988)
Advertising	\$(7500)	\$(7650)	\$(7803)	\$(7959)	\$(8118)	\$(8281)	\$(8446)
Building Insurance	\$(21000)	\$(21420)	\$(21848)	\$(22285)	\$(22731)	\$(23186)	\$(23649)
Grounds Maintenance	\$(6500)	\$(6630)	\$(6763)	\$(6898)	\$(7036)	\$(7177)	\$(7320)
Maintenance	\$(7600)	\$(7752)	\$(7907)	\$(8065)	\$(8226)	\$(8391)	\$(8559)
Taxes - Real Estate	\$(25750)	\$(26265)	\$(26790)	\$(27326)	\$(27873)	\$(28430)	\$(28999)
Utilities	\$(14250)	\$(14678)	\$(15118)	\$(15571)	\$(16039)	\$(16520)	\$(17015)

Description	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Total Expenses	\$(96038)	\$(98134)	\$(100278)	\$(102469)	\$(104710)	\$(107001)	\$(109345)
Advertising	\$(8615)	\$(8787)	\$(8963)	\$(9142)	\$(9325)	\$(9512)	\$(9702)
Building Insurance	\$(24122)	\$(24605)	\$(25097)	\$(25599)	\$(26111)	\$(26633)	\$(27166)
Grounds Maintenance	\$(7466)	\$(7616)	\$(7768)	\$(7923)	\$(8082)	\$(8244)	\$(8408)
Maintenance	\$(8730)	\$(8905)	\$(9083)	\$(9264)	\$(9450)	\$(9639)	\$(9831)
Taxes - Real Estate	\$(29579)	\$(30170)	\$(30774)	\$(31389)	\$(32017)	\$(32657)	\$(33310)
Utilities	\$(17526)	\$(18051)	\$(18593)	\$(19151)	\$(19725)	\$(20317)	\$(20927)

Description	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total Expenses	\$(111741)	\$(114191)	\$(116697)	\$(119260)	\$(121880)	\$(124561)
Advertising	\$(9896)	\$(10094)	\$(10296)	\$(10502)	\$(10712)	\$(10926)
Building Insurance	\$(27709)	\$(28263)	\$(28828)	\$(29405)	\$(29993)	\$(30593)
Grounds Maintenance	\$(8577)	\$(8748)	\$(8923)	\$(9102)	\$(9284)	\$(9469)
Maintenance	\$(10028)	\$(10229)	\$(10433)	\$(10642)	\$(10855)	\$(11072)
Taxes - Real Estate	\$(33977)	\$(34656)	\$(35349)	\$(36056)	\$(36777)	\$(37513)
Utilities	\$(21554)	\$(22201)	\$(22867)	\$(23553)	\$(24260)	\$(24987)

Loan Analysis

Projections

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
LOAN 1							
Debt Service Analysis							
Principal Payments	\$166,404	\$177,460	\$189,251	\$201,825	\$215,234	\$229,535	\$244,785
Interest Payments	\$418,419	\$407,363	\$395,572	\$382,998	\$369,589	\$355,288	\$340,038
Total Debt Service	\$584,823	\$584,823	\$584,823	\$584,823	\$584,823	\$584,823	\$584,823
Balloon/Retirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Balance Analysis							
Beginning Principal Balance	\$6,562,500	\$6,396,096	\$6,218,636	\$6,029,385	\$5,827,560	\$5,612,326	\$5,382,791
Principal Reductions	\$166,404	\$177,460	\$189,251	\$201,825	\$215,234	\$229,535	\$244,785
Ending Principal Balance	\$6,396,096	\$6,218,636	\$6,029,385	\$5,827,560	\$5,612,326	\$5,382,791	\$5,138,006

Description	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
LOAN 1							
Debt Service Analysis							
Principal Payments	\$261,049	\$278,394	\$296,891	\$0	\$0	\$0	\$0
Interest Payments	\$323,774	\$306,429	\$287,932	\$0	\$0	\$0	\$0
Total Debt Service	\$584,823	\$584,823	\$584,823	\$0	\$0	\$0	\$0
Balloon/Retirement	\$0	\$0	\$4,301,672	\$0	\$0	\$0	\$0
Principal Balance Analysis							
Beginning Principal Balance	\$5,138,006	\$4,876,957	\$4,598,563	\$0	\$0	\$0	\$0
Principal Reductions	\$261,049	\$278,394	\$296,891	\$0	\$0	\$0	\$0
Ending Principal Balance	\$4,876,957	\$4,598,563	\$0	\$0	\$0	\$0	\$0

Loan Interest	\$(323774)	\$(306429)	\$(287932)	\$0	\$0	\$0	\$0
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Description	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
GROSS SCHEDULED INCOME	\$976,311	\$995,912	\$1,005,170	\$1,024,371	\$1,034,069	\$1,086,368
Total Operating Expenses	\$(111741)	\$(114191)	\$(116697)	\$(119260)	\$(121880)	\$(124561)
NET OPERATING INCOME	\$864,570	\$881,721	\$888,473	\$905,111	\$912,189	\$961,808
Loan Payment	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW (b/t)	\$864,570	\$881,721	\$888,473	\$905,111	\$912,189	\$961,808
Cash On Cash Return b/t	\$13.32	\$13.59	\$13.69	\$13.95	\$14.06	\$14.82
NET OPERATING INCOME	\$864,570	\$881,721	\$888,473	\$905,111	\$912,189	\$961,808
Depreciation & Amortization	\$(200000)	\$(200000)	\$(200000)	\$(200000)	\$(200000)	\$(200000)
Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0

Annual Property Operating Data

Projections

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Rental Income	\$637,800	\$651,659	\$670,690	\$681,564	\$693,586	\$726,696	\$745,344
Expense Reimbursements	\$82,600	\$84,395	\$86,229	\$88,105	\$90,023	\$91,984	\$93,988
GROSS SCHEDULED INCOME	\$720,400	\$736,054	\$756,920	\$769,669	\$783,609	\$818,679	\$839,333
GROSS OPERATING INCOME	\$720,400	\$736,054	\$756,920	\$769,669	\$783,609	\$818,679	\$839,333
Expenses							
Advertising	\$(7500)	\$(7650)	\$(7803)	\$(7959)	\$(8118)	\$(8281)	\$(8446)
Building Insurance	\$(21000)	\$(21420)	\$(21848)	\$(22285)	\$(22731)	\$(23186)	\$(23649)
Grounds Maintenance	\$(6500)	\$(6630)	\$(6763)	\$(6898)	\$(7036)	\$(7177)	\$(7320)
Maintenance	\$(7600)	\$(7752)	\$(7907)	\$(8065)	\$(8226)	\$(8391)	\$(8559)
Taxes - Real Estate	\$(25750)	\$(26265)	\$(26790)	\$(27326)	\$(27873)	\$(28430)	\$(28999)
Utilities	\$(14250)	\$(14678)	\$(15118)	\$(15571)	\$(16039)	\$(16520)	\$(17015)
TOTAL OPERATING EXPENSES	\$(82600)	\$(84395)	\$(86229)	\$(88105)	\$(90023)	\$(91984)	\$(93988)
NET OPERATING INCOME	\$637,800	\$651,659	\$670,690	\$681,564	\$693,586	\$726,696	\$745,344

Description	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Rental Income	\$750,394	\$763,755	\$773,569	\$788,418	\$794,120	\$830,851	\$852,816

Expense Reimbursements	\$96,038	\$98,134	\$100,278	\$102,469	\$104,710	\$107,001	\$109,345
GROSS SCHEDULED INCOME	\$846,433	\$861,889	\$873,847	\$890,887	\$898,830	\$937,853	\$962,161
GROSS OPERATING INCOME	\$846,433	\$861,889	\$873,847	\$890,887	\$898,830	\$937,853	\$962,161
Expenses							
Advertising	\$(8615)	\$(8787)	\$(8963)	\$(9142)	\$(9325)	\$(9512)	\$(9702)
Building Insurance	\$(24122)	\$(24605)	\$(25097)	\$(25599)	\$(26111)	\$(26633)	\$(27166)
Grounds Maintenance	\$(7466)	\$(7616)	\$(7768)	\$(7923)	\$(8082)	\$(8244)	\$(8408)
Maintenance	\$(8730)	\$(8905)	\$(9083)	\$(9264)	\$(9450)	\$(9639)	\$(9831)
Taxes - Real Estate	\$(29579)	\$(30170)	\$(30774)	\$(31389)	\$(32017)	\$(32657)	\$(33310)
Utilities	\$(17526)	\$(18051)	\$(18593)	\$(19151)	\$(19725)	\$(20317)	\$(20927)
TOTAL OPERATING EXPENSES	\$(96038)	\$(98134)	\$(100278)	\$(102469)	\$(104710)	\$(107001)	\$(109345)
NET OPERATING INCOME	\$750,394	\$763,755	\$773,569	\$788,418	\$794,120	\$830,851	\$852,816

Description Year 15 Year 16 Year 17 Year 18 Year 19 Year 20

Rental Income	\$864,570	\$881,721	\$888,473	\$905,111	\$912,189	\$961,808
Expense Reimbursements	\$111,741	\$114,191	\$116,697	\$119,260	\$121,880	\$124,561
GROSS SCHEDULED INCOME	\$976,311	\$995,912	\$1,005,170	\$1,024,371	\$1,034,069	\$1,086,368
GROSS OPERATING INCOME	\$976,311	\$995,912	\$1,005,170	\$1,024,371	\$1,034,069	\$1,086,368
Expenses						
Advertising	\$(9896)	\$(10094)	\$(10296)	\$(10502)	\$(10712)	\$(10926)
Building Insurance	\$(27709)	\$(28263)	\$(28828)	\$(29405)	\$(29993)	\$(30593)
Grounds Maintenance	\$(8577)	\$(8748)	\$(8923)	\$(9102)	\$(9284)	\$(9469)
Maintenance	\$(10028)	\$(10229)	\$(10433)	\$(10642)	\$(10855)	\$(11072)
Taxes - Real Estate	\$(33977)	\$(34656)	\$(35349)	\$(36056)	\$(36777)	\$(37513)
Utilities	\$(21554)	\$(22201)	\$(22867)	\$(23553)	\$(24260)	\$(24987)
TOTAL OPERATING EXPENSES	\$(111741)	\$(114191)	\$(116697)	\$(119260)	\$(121880)	\$(124561)
NET OPERATING INCOME	\$864,570	\$881,721	\$888,473	\$905,111	\$912,189	\$961,808

Financial Indicators

Projections

Description Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7

Gross Rent Multiplier	14.76	14.76	14.77	14.76	14.75	14.79	14.80
Capitalization Rate	7.29%	7.45%	7.67%	7.79%	7.93%	8.31%	8.52%
Cash On Cash Return b/t	2.42%	3.06%	3.93%	4.42%	4.97%	6.49%	7.34%
Cash On Cash Return a/t	2.42%	3.06%	3.93%	4.42%	4.97%	6.49%	7.34%
Debt Coverage Ratio	1.09	1.11	1.15	1.17	1.19	1.24	1.27

Gross Income per Sq. Ft.

Expenses per Sq. Ft.

Net Income Multiplier	16.67	16.67	16.67	16.67	16.67	16.67	16.67
Operating Expense Ratio	11.47	11.47	11.39	11.45	11.49	11.24	11.20
Loan To Value Ratio	60.17	57.26	53.94	51.30	48.55	44.44	41.36

Description Year 8 Year 9 Year 10 Year 11 Year 12 Year 13 Year 14

Gross Rent Multiplier	14.78	14.77	14.75	14.75	14.73	14.77	14.77
Capitalization Rate	8.58%	8.73%	8.84%	9.01%	9.08%	9.50%	9.75%
Cash On Cash Return b/t	7.57%	8.18%	8.63%	12.15%	12.24%	12.80%	13.14%
Cash On Cash Return a/t	7.57%	8.18%	8.63%	12.15%	12.24%	12.80%	13.14%
Debt Coverage Ratio	1.28	1.31	1.32	N/A	N/A	N/A	N/A

Gross Income per Sq. Ft.

Expenses per Sq. Ft.

Net Income Multiplier	16.67	16.67	16.67	16.67	16.67	16.67	16.67
Operating Expense Ratio	11.35	11.39	11.48	11.50	11.65	11.41	11.36

Loan To Value Ratio	39.00	36.13	0.00	0.00	0.00	0.00	0.00
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Description	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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Gross Rent Multiplier	14.76	14.76	14.73	14.73	14.70	14.76
Capitalization Rate	9.88%	10.08%	10.15%	10.34%	10.43%	10.99%
Cash On Cash Return b/t	13.32%	13.59%	13.69%	13.95%	14.06%	14.82%
Cash On Cash Return a/t	13.32%	13.59%	13.69%	13.95%	14.06%	14.82%
Debt Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A

Gross Income per Sq. Ft.

Expenses per Sq. Ft.

Net Income Multiplier	16.67	16.67	16.67	16.67	16.67	16.67
Operating Expense Ratio	11.45	11.47	11.61	11.64	11.79	11.47
Loan To Value Ratio	0.00	0.00	0.00	0.00	0.00	0.00

Resale Analysis

Projections

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Projected Property Value	\$10,630,000	\$10,860,986	\$11,178,174	\$11,359,401	\$11,559,767	\$12,111,592	\$12,422,402
Resale Expenses	\$(531500)	\$(543049)	\$(558909)	\$(567970)	\$(577988)	\$(605580)	\$(621120)
Proceeds b/f Debt Payoff	\$10,098,500	\$10,317,936	\$10,619,265	\$10,791,431	\$10,981,779	\$11,506,012	\$11,801,282
Original Property Value	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000
Capital Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$(183333)	\$(383333)	\$(583333)	\$(783333)	\$(983333)	\$(1183333)	\$(1383333)
Adjusted Tax Basis	\$8,566,667	\$8,366,667	\$8,166,667	\$7,966,667	\$7,766,667	\$7,566,667	\$7,366,667
Resale Tax Gain (Loss)	\$1,531,833	\$1,951,270	\$2,452,599	\$2,824,764	\$3,215,112	\$3,939,345	\$4,434,615
Resale Tax Benefit (Cost)	\$(45833)	\$(95833)	\$(145833)	\$(195833)	\$(245833)	\$(295833)	\$(345833)

Loan Principal Balance	\$(6396096)	\$(6218636)	\$(6029385)	\$(5827560)	\$(5612326)	\$(5382791)	\$(5138006)
Net Proceeds from Resale	\$3,656,571	\$4,003,467	\$4,444,047	\$4,768,037	\$5,123,619	\$5,827,388	\$6,317,443
Resale Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Description	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
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Projected Property Value	\$12,506,574	\$12,729,246	\$12,892,818	\$13,140,302	\$13,235,337	\$13,847,520	\$14,213,604
Resale Expenses	\$(625329)	\$(636462)	\$(644641)	\$(657015)	\$(661767)	\$(692376)	\$(710680)
Proceeds b/f Debt Payoff	\$11,881,246	\$12,092,784	\$12,248,177	\$12,483,287	\$12,573,571	\$13,155,144	\$13,502,923

Original Property Value	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000
Capital Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation	\$(1583333)	\$(1783333)	\$(1983333)	\$(2183333)	\$(2383333)	\$(2583333)	\$(2783333)

Adjusted Tax Basis	\$7,166,667	\$6,966,667	\$6,766,667	\$6,566,667	\$6,366,667	\$6,166,667	\$5,966,667
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Resale Tax Gain (Loss)	\$4,714,579	\$5,126,117	\$5,481,510	\$5,916,620	\$6,206,904	\$6,988,477	\$7,536,257
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Resale Tax Benefit (Cost)	\$(395833)	\$(445833)	\$(495833)	\$(545833)	\$(595833)	\$(645833)	\$(695833)
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Loan Principal Balance	\$(4876957)	\$(4598563)	\$0	\$0	\$0	\$0	\$0
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Net Proceeds from Resale	\$6,608,456	\$7,048,388	\$11,752,344	\$11,937,453	\$11,977,737	\$12,509,310	\$12,807,090
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Resale Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
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Description	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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Projected Property Value	\$14,409,507	\$14,695,354	\$14,807,878	\$15,085,185	\$15,203,152	\$16,030,130
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Resale Expenses	\$(720475)	\$(734768)	\$(740394)	\$(754259)	\$(760158)	\$(801507)
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Proceeds b/f Debt Payoff	\$13,689,032	\$13,960,586	\$14,067,484	\$14,330,926	\$14,442,994	\$15,228,624
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Original Property Value	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000	\$8,750,000
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Capital Expenses	\$0	\$0	\$0	\$0	\$0	\$0
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Depreciation	\$(2983333)	\$(3183333)	\$(3383333)	\$(3583333)	\$(3783333)	\$(3983333)
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Adjusted Tax Basis	\$5,766,667	\$5,566,667	\$5,366,667	\$5,166,667	\$4,966,667	\$4,766,667
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Resale Tax Gain (Loss)	\$7,922,365	\$8,393,919	\$8,700,817	\$9,164,259	\$9,476,327	\$10,461,957
Resale Tax Benefit (Cost)	\$(745833)	\$(795833)	\$(845833)	\$(895833)	\$(945833)	\$(995833)
Loan Principal Balance	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Resale	\$12,943,198	\$13,164,753	\$13,221,650	\$13,435,092	\$13,497,161	\$14,232,790
Resale Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Summary Lease Analysis

Projections

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
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Potential Lease Revenue

Base Rental Income	\$637,800	\$651,659	\$670,690	\$681,564	\$693,586	\$726,696	\$745,344
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$82,600	\$84,395	\$86,229	\$88,105	\$90,023	\$91,984	\$93,988

Potential Lease Costs

Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lease Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Net Lease Cash Flow	\$720,400	\$736,054	\$756,920	\$769,669	\$783,609	\$818,679	\$839,333
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Additional Information

Sq. Ft. Expires	0	0	0	0	0	0	0
Dollars Expires	\$0	\$0	\$0	\$135,360	\$230,720	\$627,730	\$135,360

Description	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
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Potential Lease Revenue

Base Rental Income	\$750,394	\$763,755	\$773,569	\$788,418	\$794,120	\$830,851	\$852,816
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$96,038	\$98,134	\$100,278	\$102,469	\$104,710	\$107,001	\$109,345

Potential Lease Costs

Tenant Net Cash Flow	\$195,857	\$199,813	\$203,850	\$207,968	\$209,096	\$221,929	\$229,918
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Main Market Grocery

Base Rental Income	\$257,217	\$262,361	\$267,608	\$272,960	\$278,420	\$295,627	\$303,867
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$35,040	\$35,802	\$36,580	\$37,376	\$38,189	\$39,021	\$39,872
Total Potential Revenue	\$292,257	\$298,163	\$304,188	\$310,336	\$316,609	\$334,648	\$343,739
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$292,257	\$298,163	\$304,188	\$310,336	\$316,609	\$334,648	\$343,739

Craftsman

Base Rental Income	\$80,650	\$81,900	\$88,150	\$89,400	\$95,360	\$98,966	\$101,935
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$9,875	\$10,090	\$10,309	\$10,533	\$10,762	\$10,997	\$11,237
Total Potential Revenue	\$90,525	\$91,990	\$98,459	\$99,933	\$106,122	\$109,963	\$113,171
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$90,525	\$91,990	\$98,459	\$99,933	\$106,122	\$109,963	\$113,171

Pan-Asia

Base Rental Income	\$52,743	\$56,743	\$60,743	\$61,410	\$61,410	\$61,410	\$61,410
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$5,829	\$5,956	\$6,086	\$6,218	\$6,353	\$6,492	\$6,633
Total Potential Revenue	\$58,573	\$62,699	\$66,829	\$67,628	\$67,763	\$67,902	\$68,043
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$58,573	\$62,699	\$66,829	\$67,628	\$67,763	\$67,902	\$68,043

C.O'Lours

Base Rental Income	\$73,950	\$73,950	\$73,950	\$73,950	\$73,950	\$73,950	\$73,950
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$9,238	\$9,439	\$9,644	\$9,854	\$10,068	\$10,287	\$10,512
Total Potential Revenue	\$83,188	\$83,389	\$83,594	\$83,804	\$84,018	\$84,237	\$84,462
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$83,188	\$83,389	\$83,594	\$83,804	\$84,018	\$84,237	\$84,462

Description Year 8 Year 9 Year 10 Year 11 Year 12 Year 13 Year 14

Parkway Drugs

Base Rental Income	\$205,178	\$210,308	\$211,334	\$216,617	\$217,674	\$232,185	\$240,965
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$26,297	\$26,871	\$27,457	\$28,057	\$28,671	\$29,298	\$29,940
Total Potential Revenue	\$231,475	\$237,178	\$238,791	\$244,674	\$246,345	\$261,484	\$270,905
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$231,475	\$237,178	\$238,791	\$244,674	\$246,345	\$261,484	\$270,905

Main Market Grocery

Base Rental Income	\$304,863	\$309,944	\$310,961	\$316,143	\$317,180	\$335,682	\$345,039
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$40,741	\$41,630	\$42,540	\$43,469	\$44,420	\$45,392	\$46,386
Total Potential Revenue	\$345,605	\$351,575	\$353,500	\$359,613	\$361,600	\$381,074	\$391,425
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$345,605	\$351,575	\$353,500	\$359,613	\$361,600	\$381,074	\$391,425

Craftsman

Base Rental Income	\$104,993	\$108,143	\$115,915	\$120,298	\$123,907	\$127,624	\$131,453
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$11,482	\$11,732	\$11,988	\$12,250	\$12,518	\$12,792	\$13,072

Total Potential Revenue	\$116,474	\$119,875	\$127,903	\$132,548	\$136,425	\$140,416	\$144,525
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$116,474	\$119,875	\$127,903	\$132,548	\$136,425	\$140,416	\$144,525

Pan-Asia

Base Rental Income	\$61,410	\$61,410	\$61,410	\$61,410	\$61,410	\$61,410	\$61,410
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$6,778	\$6,926	\$7,077	\$7,232	\$7,390	\$7,552	\$7,717
Total Potential Revenue	\$68,188	\$68,336	\$68,487	\$68,642	\$68,800	\$68,962	\$69,127
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$68,188	\$68,336	\$68,487	\$68,642	\$68,800	\$68,962	\$69,127

C.O'Lours

Base Rental Income	\$73,950	\$73,950	\$73,950	\$73,950	\$73,950	\$73,950	\$73,950
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$10,741	\$10,975	\$11,215	\$11,460	\$11,711	\$11,967	\$12,229
Total Potential Revenue	\$84,691	\$84,925	\$85,165	\$85,410	\$85,661	\$85,917	\$86,179
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$84,691	\$84,925	\$85,165	\$85,410	\$85,661	\$85,917	\$86,179

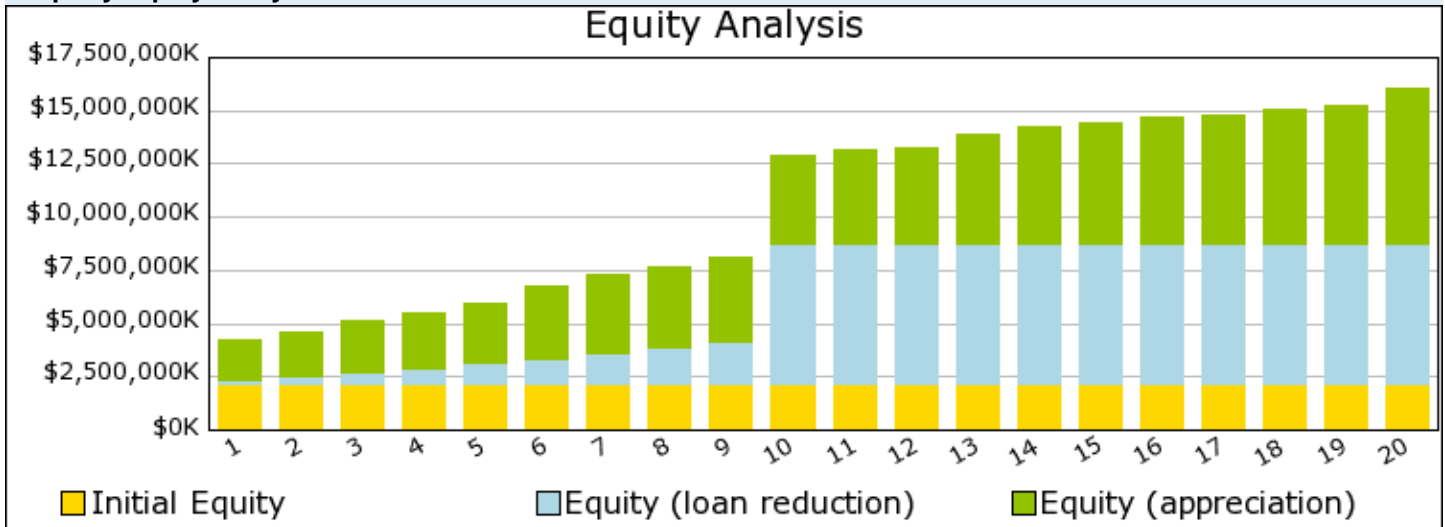
Description Year 15 Year 16 Year 17 Year 18 Year 19 Year 20

Parkway Drugs

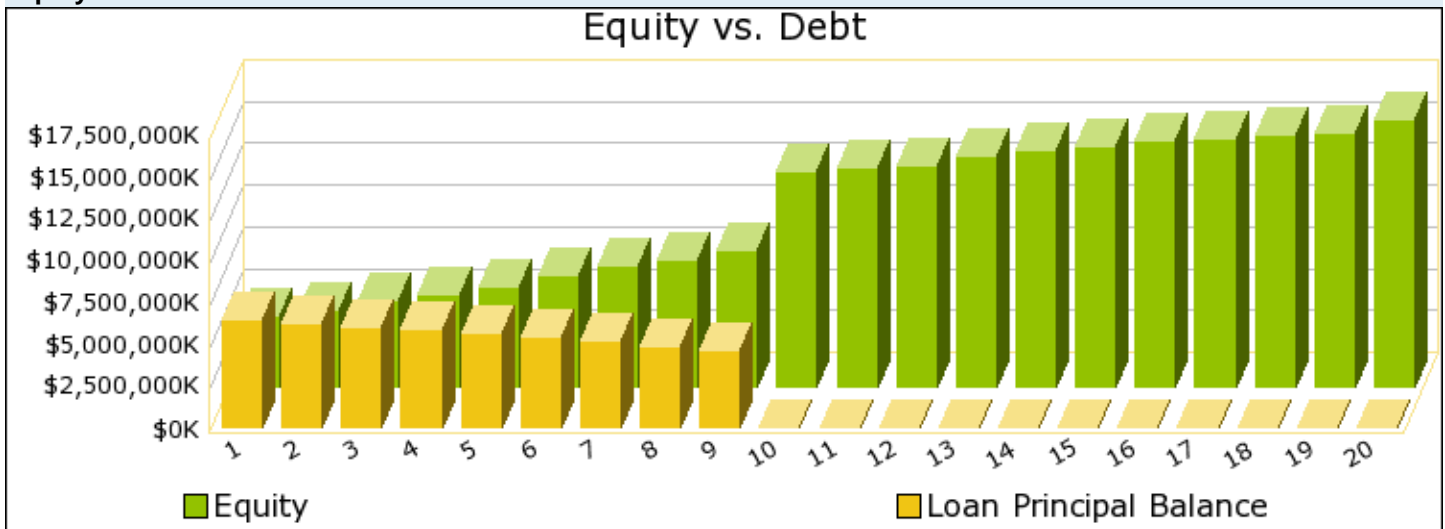
Base Rental Income	\$242,140	\$248,194	\$249,404	\$255,639	\$256,886	\$274,012
Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$30,596	\$31,267	\$31,953	\$32,655	\$33,373	\$34,106
Total Potential Revenue	\$272,736	\$279,461	\$281,358	\$288,294	\$290,259	\$308,119
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0

Lease-up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0
Rent Abatement	\$0	\$0	\$0	\$0	\$0	\$0
Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0
Expense Reimbursements	\$12,497	\$12,771	\$13,051	\$13,338	\$13,631	\$13,931
Total Potential Revenue	\$86,447	\$86,721	\$87,001	\$87,288	\$87,581	\$87,881
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0
Total Potential Costs	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$86,447	\$86,721	\$87,001	\$87,288	\$87,581	\$87,881

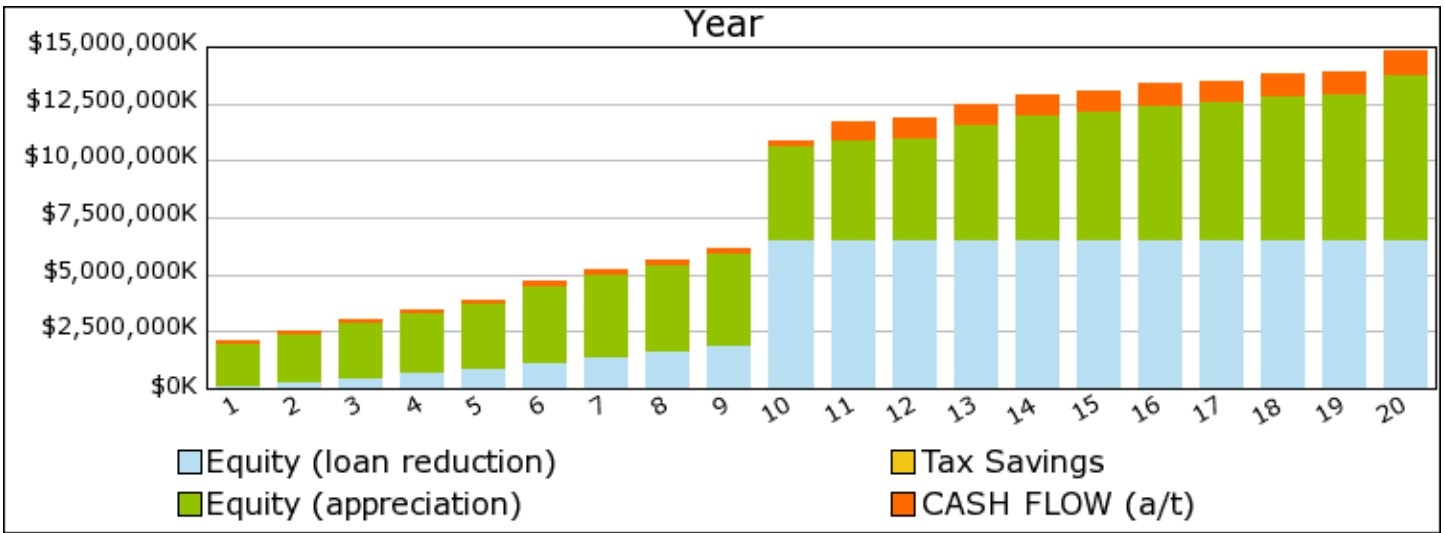
Property Equity Analysis



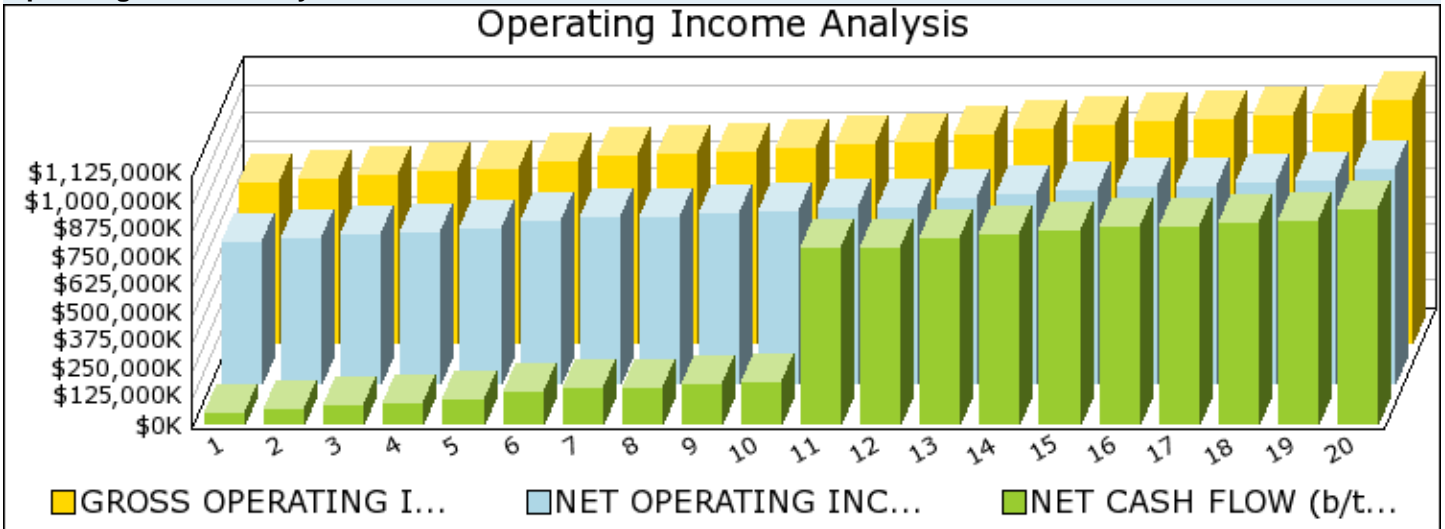
Equity vs. Debt



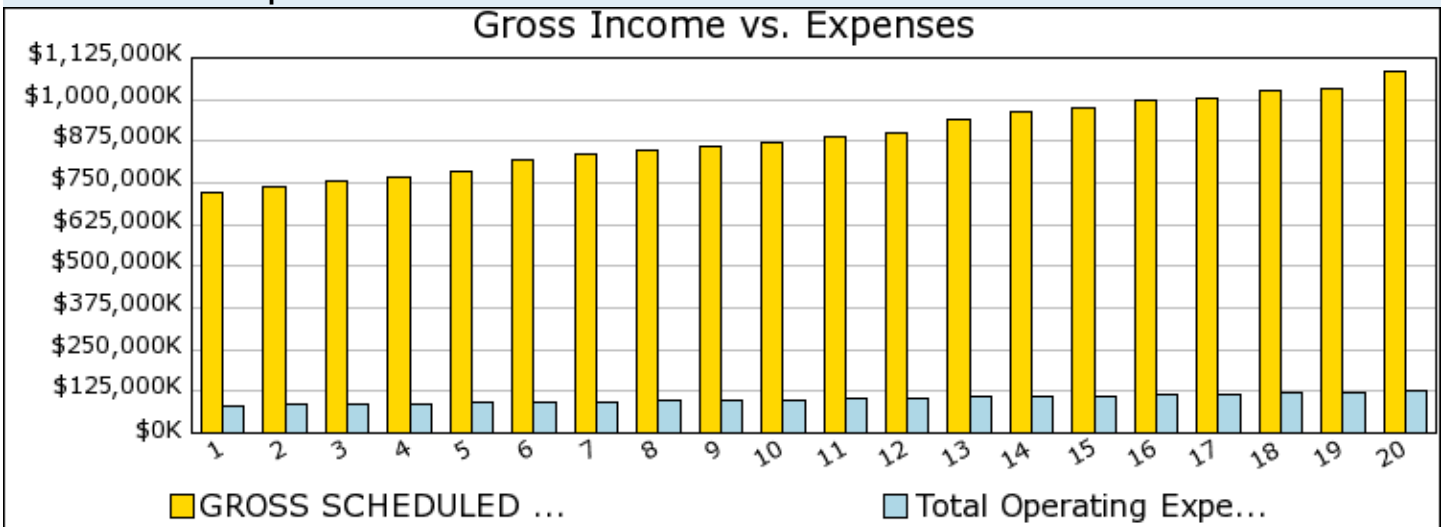
Four Pillars of Wealth



Operating Income Analysis



Gross Income vs. Expenses



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