

DASHBOARD

| Property Summary | | | |
|---|-----------------|----------------|-------------------|
| Property Name | 1 Rochelle | | |
| Net Rentable Area | 205,893 | | |
| Current Occupancy (Leased) | 100% | | |
| Input Assumptions | | | |
| General Vacancy Assumption | | | |
| Asset Management Fees..... | Max of | 1.5% | of EGR or |
| | | \$5,000 | per Month Minimum |
| Tenant Improvement Multiplier | 100% | | |
| Acquisition Summary | | | |
| Initial Funding | | | |
| Acquisition Date | January 1, 2018 | | |
| Guidance Price | \$65.00 | \$13,383,045 | |
| Purchase Price | \$70.00 | \$14,412,510 | |
| Initial CapEx / Working Capital | \$0.00 | \$0 | |
| Closing Costs | \$3.37 | \$694,389 | |
| Initial Acquisition Costs | \$73.37 | \$15,106,899 | |
| Future Costs | | | |
| Tenant Improvements | | \$8,109,614 | |
| Leasing Commissions | | \$2,526,605 | |
| Total Scheduled CapEx | | \$14,121,000 | |
| Contingency | | \$500,000 | |
| Operating Losses | | \$975,132 | |
| Total Funding Required | | \$41,339,250 | |
| Operating Gains | | \$886,137 | |
| Total Debt / Equity Required | | \$40,453,114 | |
| In-Place NOI | \$10.48 | \$2,157,180 | |
| Implied Cap Rate (NOI/PP) | | 15.0% | |
| Disposition Summary | | | |
| Return on Costs | | 11.1% | |
| Hold Period | | 5 Years | |
| NOI at Disposition (Year 6) | | \$4,581,536 | |
| Capitalization Rate | | 8.08% | |
| Sales Price | | \$56,686,741 | |
| Less Sales Costs | 1.75% | \$993,000 | |
| Outstanding Loan Balance | | \$26,312,450 | |
| Net Sales Proceeds | | \$29,381,291 | |
| Capital Structure | | | |
| Initial Debt Funding | 46.4% | \$34.04 | \$7,009,601 |
| Future Debt Funding | 75.0% | \$95.56 | \$19,674,263 |
| Total Debt Funding | 64.5% | \$129.60 | \$26,683,864 |
| Initial Equity Funding | | \$39.33 | \$8,097,298 |
| Future Equity Funding | | \$27.55 | \$5,671,951 |
| Operating Gains | | \$4.30 | \$886,137 |
| Total Equity Required | 35.5% | \$71.18 | \$14,655,386 |
| Other Uses | | | |
| Capital Reserves | \$0.25 | per RSF per Yr | |
| Leasing Legal | \$15,000 | per year | |
| Marketing | \$15,000 | per year | |
| Waterfall | | | |
| Preferred Return | | 10% | |
| Tier 1 Promote | | | |
| Promote After Preferred Return | | 25% | |
| to Investor IRR of | | 16% | |
| Tier 2 Promote | | | |
| Promote After Tier 1 | | 40% | |
| to Investor IRR of | | 100% | |
| Tier 3 Promote | | | |
| PROMOTE THEREAFTER..... | | 40% | |
| Financing Summary | | | |
| Initial Funding | | \$7,009,601 | |
| Future Funding | | \$19,674,263 | |
| Total Loan Amount | | \$26,683,864 | |
| Term | | 5 Years | |
| Interest Only Term | | 2.00 Years | |
| Amortization | | 30 Years | |
| Interest Rate | | 4.250% | |
| Years of Future Debt Funding | | 5 Years | |
| Annual Debt Service (Year 1) | | \$248,149 | |
| Annual Debt Service (Year 5) | | -\$35,162 | |
| In-Place Debt Service Coverage Ratio | | 8.69x | |
| Debt Service Coverage Ratio (Year 5) | | 3.60x | |
| Annual Constant (Amortizing) | | 5.90% | |
| Going-In Debt Yield (In-Place NOI / Initial Debt Funding) | | 30.77% | |
| Lender Exit Fee | | 0.00% | |
| Property Level Returns | | | |
| Leveraged IRR | | 26.5% | |
| Unleveraged IRR | | 15.0% | |
| Average Cash on Cash | | 0.2% | |
| Equity Multiple | | 2.59x | |
| Total Profit | | \$21,845,934 | |
| Investor Return Summary | | | |
| IRR to the Equity | | 21.8% | |
| Equity Multiple | | 2.20x | |
| LP Profit | | \$16,488,249 | |
| Promote to PREI | | \$5,357,686 | |