

Purchase Price 1,000,000  
 Cash Investment 481,000

| This report created with a demonstration version of REIA | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>GROSS INCOME</b>                                      | 153,458 | 187,546 | 199,343 | 206,944 | 217,228 | 221,829 | 224,910 | 227,380 | 231,714 | 233,796 |
| - Vacancy & Credit Allowance                             | 4,604   | 5,626   | 5,980   | 6,208   | 6,517   | 6,655   | 6,747   | 6,821   | 6,951   | 7,014   |
| - Operating Expenses                                     | 34,121  | 43,796  | 45,439  | 46,960  | 48,627  | 50,118  | 51,594  | 53,093  | 54,713  | 56,296  |
| <b>NET OPERATING INCOME</b>                              | 114,734 | 138,123 | 147,924 | 153,775 | 162,084 | 165,056 | 166,568 | 167,465 | 170,049 | 170,486 |
| Capitalization Rate                                      | 12.37%  | 12.32%  | 12.26%  | 12.33%  | 13.00%  | 13.24%  | 13.30%  | 13.38%  | 13.58%  | 13.62%  |
| Debt Coverage Ratio                                      | 0.82    | 1.34    | 1.81    | 1.88    | 1.98    | 2.01    | 1.74    | 1.75    | 1.78    | 1.78    |
| - Interest, First Mortgage                               | 51,126  | 63,528  | 68,605  | 67,270  | 65,781  | 64,120  | 0       | 0       | 0       | 0       |
| - Interest, Second Mortgage                              | 5,837   | 502     | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Interest, Third Mortgage                               | 0       | 1,350   | 1,800   | 1,800   | 1,800   | 1,800   | 0       | 0       | 0       | 0       |
| - Interest, Refinance                                    | 0       | 0       | 0       | 0       | 0       | 0       | 81,913  | 80,483  | 78,903  | 77,158  |
| - Depreciation, Real Property                            | 14,372  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  |
| - Depreciation (39-year), Capital Improvements           | 203     | 453     | 511     | 513     | 513     | 513     | 636     | 641     | 641     | 641     |
| - Depreciation, Tenant Improvements                      | 2,091   | 2,641   | 4,346   | 5,265   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   |
| - Depreciation, Personal Property                        | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Leasing Commissions                    | 0       | 0       | 2,163   | 3,809   | 6,770   | 4,607   | 2,961   | 2,095   | 2,095   | 0       |
| - Amortization of Points, First Mortgage                 | 542     | 650     | 650     | 650     | 650     | 9,858   | 0       | 0       | 0       | 0       |
| - Amortization of Points, Second Mortgage                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Points, Third Mortgage                 | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Points, Refinance                      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| + Interest, Funded Reserves                              | 3,333   | 2,989   | 3,109   | 2,121   | 2,206   | 2,294   | 2,386   | 2,481   | 2,580   | 2,684   |
| <b>INCOME OR (LOSS)</b>                                  | 43,897  | 53,835  | 54,804  | 58,436  | 64,801  | 62,477  | 59,470  | 62,753  | 67,017  | 71,396  |
| (LOSS) UTILIZED THIS YEAR                                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <b>TAXABLE INCOME</b>                                    | 43,897  | 53,835  | 54,804  | 58,436  | 64,801  | 62,477  | 59,470  | 62,753  | 67,017  | 71,396  |

| This report created with a demonstration version of REIA | 2022    | 2023    | 2024    | 2025    | 2026    | 2027    | 2028    | 2029    | 2030    | 2031    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>GROSS INCOME</b>                                      | 235,346 | 236,939 | 238,575 | 240,257 | 241,985 | 243,761 | 245,586 | 247,463 | 249,392 | 251,376 |
| - Vacancy & Credit Allowance                             | 7,060   | 7,108   | 7,157   | 7,208   | 7,260   | 7,313   | 7,368   | 7,424   | 7,482   | 7,541   |
| - Operating Expenses                                     | 57,911  | 59,580  | 61,308  | 63,094  | 64,943  | 66,855  | 68,834  | 70,881  | 72,999  | 75,191  |
| <b>NET OPERATING INCOME</b>                              | 170,375 | 170,250 | 170,110 | 169,955 | 169,782 | 169,593 | 169,385 | 169,158 | 168,911 | 168,644 |
| Capitalization Rate                                      | 13.61%  | 13.60%  | 13.59%  | 13.57%  | 13.56%  | 13.55%  | 13.53%  | 13.51%  | 13.49%  | 13.47%  |
| Debt Coverage Ratio                                      | 1.78    | 1.78    | 1.78    | 1.78    | 1.78    | 1.77    | 1.77    | 1.77    | 1.77    | 1.76    |
| - Interest, First Mortgage                               | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Interest, Second Mortgage                              | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Interest, Third Mortgage                               | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Interest, Refinance                                    | 75,230  | 73,100  | 70,748  | 68,149  | 65,277  | 62,105  | 58,601  | 54,730  | 50,454  | 45,730  |
| - Depreciation, Real Property                            | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  | 18,154  |
| - Depreciation (39-year), Capital Improvements           | 641     | 641     | 641     | 641     | 641     | 641     | 641     | 641     | 641     | 641     |
| - Depreciation, Tenant Improvements                      | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   | 5,821   |
| - Depreciation, Personal Property                        | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Leasing Commissions                    | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Points, First Mortgage                 | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Points, Second Mortgage                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Points, Third Mortgage                 | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| - Amortization of Points, Refinance                      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| + Interest, Funded Reserves                              | 2,791   | 2,903   | 3,019   | 3,139   | 3,265   | 3,396   | 3,531   | 3,673   | 3,820   | 3,972   |
| <b>INCOME OR (LOSS)</b>                                  | 73,321  | 75,437  | 77,766  | 80,330  | 83,155  | 86,268  | 89,700  | 93,485  | 97,662  | 102,271 |
| (LOSS) UTILIZED THIS YEAR                                | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| <b>TAXABLE INCOME</b>                                    | 73,321  | 75,437  | 77,766  | 80,330  | 83,155  | 86,268  | 89,700  | 93,485  | 97,662  | 102,271 |

See Notes and Disclaimers under Analysis of Resale.