



## Discounted Cash Flow Analysis



**Schedule Of Prospective Cash Flow**  
**In Inflated Dollars for the Fiscal Year Beginning 10/1/2014**

For the Years Ending	Year 1 Sep-2015	Year 2 Sep-2016	Year 3 Sep-2017	Year 4 Sep-2018	Year 5 Sep-2019	Year 6 Sep-2020	Year 7 Sep-2021	Year 8 Sep-2022	Year 9 Sep-2023	Year 10 Sep-2024	Year 11 Sep-2025
Potential Gross Revenue											
Base Rental Revenue	\$576,862	\$696,786	\$703,158	\$711,485	\$840,904	\$902,664	\$939,716	\$959,754	\$975,073	\$913,541	\$955,371
Scheduled Base Rental Revenue	576,862	696,786	703,158	711,485	840,904	902,664	939,716	959,754	975,073	913,541	955,371
Expense Reimbursement Revenue											
CAM	51,280	66,593	68,858	71,010	76,449	80,959	81,326	83,345	86,430	92,061	98,218
Admin & Professional Fees	24,221	31,455	32,527	33,541	36,112	38,243	38,415	39,369	40,827	43,485	46,396
Property Management	18,462	23,972	24,788	25,563	27,519	29,145	29,276	29,999	31,112	33,142	35,358
Real Estate Taxes	50,795	65,965	68,209	70,341	75,725	80,194	80,561	82,557	85,615	91,194	97,290
Insurance	18,667	24,241	25,068	25,850	27,832	29,472	29,608	30,339	31,464	33,514	35,755
Total Reimbursement Revenue	163,425	212,226	219,450	226,305	243,637	258,013	259,186	265,609	275,448	293,396	313,017
Total Potential Gross Revenue	740,287	909,012	922,608	937,790	1,084,541	1,160,677	1,198,902	1,225,363	1,250,521	1,206,937	1,268,388
General Vacancy		(45,451)	(46,130)	(46,890)	(54,227)	(58,034)	(59,945)	(61,268)	(62,526)	(60,347)	(63,419)
Collection Loss	(7,403)	(9,090)	(9,226)	(9,378)	(10,845)	(11,607)	(11,989)	(12,254)	(12,505)	(12,069)	(12,684)
Effective Gross Revenue	732,884	854,471	867,252	881,522	1,019,469	1,091,036	1,126,968	1,151,841	1,175,490	1,134,521	1,192,285
Operating Expenses											
CAM	83,625	86,134	88,718	91,379	94,121	96,944	99,853	102,848	105,934	109,112	112,385
Admin & Professional Fees	39,502	40,687	41,908	43,165	44,460	45,794	47,167	48,582	50,040	51,541	53,087
Property Management	30,104	31,007	31,937	32,895	33,882	34,899	35,946	37,024	38,135	39,279	40,457
Real Estate Taxes	82,836	85,321	87,881	90,517	93,233	96,030	98,911	101,878	104,934	108,082	111,325
Insurance	30,443	31,356	32,297	33,266	34,264	35,292	36,351	37,441	38,564	39,721	40,913
Non-Recoverable Expenses	16,337	16,827	17,332	17,852	18,387	18,939	19,507	20,092	20,695	21,316	21,956
Total Operating Expenses	282,847	291,332	300,073	309,074	318,347	327,898	337,735	347,865	358,302	369,051	380,123
Net Operating Income	450,037	563,139	567,179	572,448	701,122	763,138	789,233	803,976	817,188	765,470	812,162
Debt Service											
Interest Payments	177,381	174,438	171,360	168,140	164,773	161,251	157,567	153,714	149,683	145,468	
Principal Payments	64,060	67,003	70,081	73,300	76,668	80,190	83,874	87,727	91,757	95,972	
Total Debt Service	241,441	241,441	241,441	241,440	241,441	241,441	241,441	241,441	241,440	241,440	
Leasing & Capital Costs											
Tenant Improvements		7,210		7,649	99,888	88,082				153,233	54,294
Leasing Commissions		1,685		1,382	14,167	13,076				11,856	8,955
Replacement Reserve	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769	17,769
Total Leasing & Capital Costs	17,769	26,664	17,769	26,800	131,824	118,927	17,769	17,769	17,769	182,858	81,018
Cash Flow After Debt Service But Before Taxes	\$190,827	\$295,034	\$307,969	\$304,208	\$327,857	\$402,770	\$530,023	\$544,766	\$557,979	\$341,172	\$731,144



**Presentation Rent Roll & Current Term Tenant Summary**  
**As of Oct-2014 for 88,846 Square Feet**

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
1	1,050 1.18%	\$11.00	Jan-2016	\$11.25	-	-	-	See method: Razor	-	-	Option
		\$11,550	Jan-2017	\$11.50							See assumption:
		\$0.92	Jan-2018	\$11.75							Razor
		\$963	Jan-2019	\$12.00							
1	1,050 1.18%	\$12.25	Jan-2021	\$12.50	-	-	-	See method: Razor	-	-	Option
		\$12,865	Jan-2022	\$12.75							See assumption:
		\$1.02	Jan-2023	\$13.00							Razor
		\$1,072	Jan-2024	\$13.25							
1	1,050 1.18%	\$14.00	Jan-2026	\$14.26	-	-	-	See method: Razor	-	-	Market
		\$14,705	Jan-2027	\$14.51							See assumption:
		\$1.17	Jan-2028	\$14.76							Razor
		\$1,225	Jan-2029	\$15.01							
2	1,750 1.97%	\$13.25	Apr-2015	\$13.50	-	-	-	See method: CC Orlando	-	-	Option
		\$23,188	Apr-2016	\$13.76							See assumption:
		\$1.10									CC Orlando
		\$1,932									
2	1,750 1.97%	\$14.01	Apr-2018	\$14.26	-	-	-	See method: CC Orlando	-	-	Market
		\$24,510	Apr-2019	\$14.51							See assumption:
		\$1.17									CC Orlando
		\$2,043									
3	1,400 1.58%	\$9.15	Jul-2015	\$9.50	-	-	-	See method: Realm	-	-	Option
		\$12,810	Jul-2016	\$9.74							See assumption:
		\$0.76									Realm
		\$1,068									
3	1,400 1.58%	\$10.00	Jul-2018	\$10.25	-	-	-	See method: Realm	-	-	Market
		\$13,997	Jul-2019	\$10.49							See assumption:
		\$0.83									Realm
		\$1,166									
4	3,850 4.33%	\$8.00	Oct-2015	\$8.50	-	-	-	See method: Casselberry	-	-	Option
		\$30,800	Oct-2016	\$9.00							See assumption:
		\$0.67	Oct-2017	\$9.25							Casselberry
		\$2,567	Oct-2018	\$9.50							
4	3,850 4.33%	\$9.75	Oct-2020	\$10.00	-	-	-	See method: Casselberry	-	-	Option
		\$37,522	Oct-2021	\$10.25							See assumption:
		\$0.81	Oct-2022	\$10.50							Casselberry
		\$3,127	Oct-2023	\$10.75							

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commsns Rate Amount	Assumption about subsequent terms for this tenant
4	3,850 4.33%	\$10.99 \$42,328 \$0.92 \$3,527	Oct-2025 Oct-2026 Oct-2027 Oct-2028	\$11.25 \$11.49 \$11.75 \$11.99	-	-	- See method: Casselberry	-	-	Option See assumption: Casselberry	
4	3,850 4.33%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	- See method: Casselberry	-	-	Market See assumption: Casselberry	
5	1,750 1.97%	\$14.00 \$24,500 \$1.17 \$2,042	Apr-2015	\$14.50	-	-	- See method: Communication	-	-	Option See assumption: Communication	
5	1,750 1.97%	\$14.75 \$25,813 \$1.23 \$2,151	Apr-2017 Apr-2018	\$15.00 \$15.26	-	-	- See method: Communication	-	-	Market See assumption: Communication	
6	1,400 1.58%	\$12.00 \$16,800 \$1.00 \$1,400	-	-	-	-	- See method: Big	-	-	Option See assumption: Instant	
6	1,400 1.58%	\$12.25 \$17,153 \$1.02 \$1,429	Apr-2016 Apr-2017	\$12.50 \$12.75	-	-	- See method: Big	-	-	Market See assumption: Instant	
7	1,400 1.58%	\$10.00 \$14,000 \$0.83 \$1,167	Nov-2014 Nov-2015	\$10.25 \$10.50	-	-	- See method: Visionscapes	-	-	Option See assumption: Vision	
7	1,400 1.58%	\$10.75 \$15,047 \$0.90 \$1,254	Nov-2017 Nov-2018	\$11.00 \$11.25	-	-	- See method: Visionscapes	-	-	Market See assumption: Vision	
8	1,400 1.58%	\$16.25 \$22,750 \$1.35 \$1,896 \$3,703	Nov-2014	\$16.49	-	-	- See method: Merchi	-	-	Market See assumption: Merchi	

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commsns Rate Amount	Assumption about subsequent terms for this tenant
9	8,080 9.09%	\$21.51 \$173,820 \$1.79 \$14,485	-	-	-	-	-	See method: Great	-	-	Market See assumption: Great
10	8,080 9.09%	\$10.00 \$80,800 \$0.83 \$6,733	-	-	-	-	-	See method: Pet	-	-	Option See assumption: Pet
10	8,080 9.09%	\$10.58 \$85,486 \$0.88 \$7,124	-	-	-	-	-	See method: Pet	-	-	Option See assumption: Pet
10	8,080 9.09%	\$11.64 \$94,035 \$0.97 \$7,836	-	-	-	-	-	See method: Pet	-	-	Market See assumption: Pet
11	15,408 17.34%	\$3.91 \$60,245 \$0.33 \$5,020	-	-	-	-	-	See method: Wholesale	-	-	Option See assumption: Wholesale
11	15,408 17.34%	\$4.41 \$67,957 \$0.37 \$5,663	-	-	-	-	-	See method: Wholesale	-	-	Option See assumption: Wholesale
11	15,408 17.34%	\$4.91 \$75,636 \$0.41 \$6,303	-	-	-	-	-	See method: Wholesale	-	-	Market See assumption: Wholesale
12	16,632 18.72%	\$5.50 \$91,476 \$0.46 \$7,623	Jan-2015	\$4.75	-	-	-	See method: Save	-	-	Option See assumption: Save
12	16,632 18.72%	\$5.40 \$89,746 \$0.45 \$7,479	-	-	-	-	-	See method: Save	-	-	Option See assumption: Save





**Schedule Of Expense Reimbursement Revenue**

Fiscal Year Reimbursable Operating Expenses Adjusted for Actual Occupancy

For the Years Ending	Year 1 Sep-2015	Year 2 Sep-2016	Year 3 Sep-2017	Year 4 Sep-2018	Year 5 Sep-2019	Year 6 Sep-2020	Year 7 Sep-2021	Year 8 Sep-2022	Year 9 Sep-2023	Year 10 Sep-2024	Year 11 Sep-2025
Reimbursable Expenses											
CAM	\$83,625	\$86,134	\$88,718	\$91,379	\$94,121	\$96,944	\$99,853	\$102,848	\$105,934	\$109,112	\$112,385
Admin & Professional Fees	39,502	40,687	41,908	43,165	44,460	45,794	47,167	48,582	50,040	51,541	53,087
Property Management	30,104	31,007	31,937	32,895	33,882	34,899	35,946	37,024	38,135	39,279	40,457
Real Estate Taxes	82,836	85,321	87,881	90,517	93,233	96,030	98,911	101,878	104,934	108,082	111,325
Insurance	30,443	31,356	32,297	33,266	34,264	35,292	36,351	37,441	38,564	39,721	40,913
<b>Total Reimbursable Expenses</b>	<b>\$266,510</b>	<b>\$274,505</b>	<b>\$282,741</b>	<b>\$291,222</b>	<b>\$299,960</b>	<b>\$308,959</b>	<b>\$318,228</b>	<b>\$327,773</b>	<b>\$337,607</b>	<b>\$347,735</b>	<b>\$358,167</b>

Resulting Fiscal Year Property Expense Reimbursement Revenue

For the Years Ending	Year 1 Sep-2015	Year 2 Sep-2016	Year 3 Sep-2017	Year 4 Sep-2018	Year 5 Sep-2019	Year 6 Sep-2020	Year 7 Sep-2021	Year 8 Sep-2022	Year 9 Sep-2023	Year 10 Sep-2024	Year 11 Sep-2025
Expense Reimbursements											
CAM	\$51,280	\$66,593	\$68,858	\$71,010	\$76,449	\$80,959	\$81,326	\$83,345	\$86,430	\$92,061	\$98,218
Admin & Professional Fees	24,221	31,455	32,527	33,541	36,112	38,243	38,415	39,369	40,827	43,485	46,396
Property Management	18,462	23,972	24,788	25,563	27,519	29,145	29,276	29,999	31,112	33,142	35,358
Real Estate Taxes	50,795	65,965	68,209	70,341	75,725	80,194	80,561	82,557	85,615	91,194	97,290
Insurance	18,667	24,241	25,068	25,850	27,832	29,472	29,608	30,339	31,464	33,514	35,755
<b>Total Expense Reimbursement</b>	<b>\$163,425</b>	<b>\$212,226</b>	<b>\$219,450</b>	<b>\$226,305</b>	<b>\$243,637</b>	<b>\$258,013</b>	<b>\$259,186</b>	<b>\$265,609</b>	<b>\$275,448</b>	<b>\$293,396</b>	<b>\$313,017</b>

Percentage of Reimbursable Expenses Collected as Expense Reimbursement

For the Years Ending	Year 1 Sep-2015	Year 2 Sep-2016	Year 3 Sep-2017	Year 4 Sep-2018	Year 5 Sep-2019	Year 6 Sep-2020	Year 7 Sep-2021	Year 8 Sep-2022	Year 9 Sep-2023	Year 10 Sep-2024	Year 11 Sep-2025
Expense Reimbursements											
CAM	61.32%	77.31%	77.61%	77.71%	81.22%	83.51%	81.45%	81.04%	81.59%	84.37%	87.39%
Admin & Professional Fees	61.32%	77.31%	77.62%	77.70%	81.22%	83.51%	81.44%	81.04%	81.59%	84.37%	87.40%
Property Management	61.33%	77.31%	77.62%	77.71%	81.22%	83.51%	81.44%	81.03%	81.58%	84.38%	87.40%
Real Estate Taxes	61.32%	77.31%	77.62%	77.71%	81.22%	83.51%	81.45%	81.04%	81.59%	84.37%	87.39%
Insurance	61.32%	77.31%	77.62%	77.71%	81.23%	83.51%	81.45%	81.03%	81.59%	84.37%	87.39%
<b>Total Expense Reimbursement</b>	<b>61.32%</b>	<b>77.31%</b>	<b>77.62%</b>	<b>77.71%</b>	<b>81.22%</b>	<b>83.51%</b>	<b>81.45%</b>	<b>81.03%</b>	<b>81.59%</b>	<b>84.37%</b>	<b>87.39%</b>









**Prospective Property Resale**

For the Years Ending	Year 1 Sep-2015	Year 2 Sep-2016	Year 3 Sep-2017	Year 4 Sep-2018	Year 5 Sep-2019	Year 6 Sep-2020	Year 7 Sep-2021	Year 8 Sep-2022	Year 9 Sep-2023	Year 10 Sep-2024
<b>Resale Amount</b>										
Gross Proceeds from Sale	\$6,625,165	\$6,672,694	\$6,734,682	\$8,248,494	\$8,978,094	\$9,285,094	\$9,458,541	\$9,613,976	\$9,005,529	\$9,554,847
Net Proceeds From Sale	6,625,165	6,672,694	6,734,682	8,248,494	8,978,094	9,285,094	9,458,541	9,613,976	9,005,529	9,554,847
<b>Outstanding Debt Retirement</b>										
Total Principal Balances	(3,906,855)	(3,839,852)	(3,769,771)	(3,696,471)	(3,619,804)	(3,539,613)	(3,455,740)	(3,368,012)	(3,276,256)	(3,180,283)
Net Resale Proceeds After Debt	\$2,718,310	\$2,832,842	\$2,964,911	\$4,552,023	\$5,358,290	\$5,745,481	\$6,002,801	\$6,245,964	\$5,729,273	\$6,374,564
Unleveraged Annual IRR	33.30%	20.84%	17.12%	19.98%	19.24%	18.00%	17.08%	16.39%	15.18%	15.01%
Leveraged Annual IRR	119.78%	61.10%	45.88%	49.51%	45.14%	40.73%	37.58%	35.30%	32.59%	31.69%



## Direct Capitalization Value Summary

In Inflated Dollars for the Fiscal Year Beginning 10/1/2014

For the Months	1-12 Total
Potential Gross Revenue	
Base Rental Revenue	\$576,862
Scheduled Base Rental Revenue	576,862
Expense Reimbursement Revenue	
CAM	51,280
Admin & Professional Fees	24,221
Property Management	18,462
Real Estate Taxes	50,795
Insurance	18,667
Total Reimbursement Revenue	163,425
Total Potential Gross Revenue	740,287
General Vacancy	
Collection Loss	(7,403)
Effective Gross Revenue	732,884
Operating Expenses	
CAM	83,625
Admin & Professional Fees	39,502
Property Management	30,104
Real Estate Taxes	82,836
Insurance	30,443
Non-Recoverable Expenses	16,337
Total Operating Expenses	282,847
Net Operating Income	450,037
Capitalization Rate	8.50%
Capitalized Value	\$5,294,553



## Property Summary

### Timing & Inflation

Reporting Period: October 1, 2014 to September 30, 2024; 10 years  
Inflation Month: Analysis Start  
General Inflation Rate: 3.00%

### Property Size & Occupancy

Property Size: 88,846 Square Feet  
Alternate Size: 1 Square Foot  
Number of rent roll tenants: 15  
Total Occupied Area: 61,742 Square Feet, 69.49%, during first month of analysis

### General Vacancy

Method: Percent of Potential Gross Revenue  
Rate: 0.00% for 1 year  
5.00% thereafter

### Credit & Collection Loss

Method: Percent of Potential Gross Revenue  
Rate: 1.00%

### Debt Financing

Number of Notes: 1  
Beginning Principal Balance: \$3,970,915  
Average Year 1 Interest Rate: 4.50%

### Property Purchase & Resale

Purchase Price: \$5,294,553  
Resale Method: Capitalize Net Operating Income  
Cap Rate: 8.50%  
Cap Year: Year 11  
Commission/Closing Cost: \$0  
Net Cash Flow from Sale: \$6,374,564