

701-777 BROADWAY, EL CAJON, CA 92021

WATCH
VIDEO



Broadway

Cherrywood Way

Broadway Village Center

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Activity ID: ZAG1050444

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



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01

EXECUTIVE SUMMARY

THE OFFERING

701-777 BROADWAY, EL CAJON, CA 92021



OFFERING PRICE:

\$8,950,000



2027 CURRENT & 2028 PROFORMA CAP RATES:

6.40% & 6.61%



BUILDING PRICE PER SF:

\$352



LAND PRICE PER SF:

\$94



TOTAL BUILDING SIZE:

25,460 SF



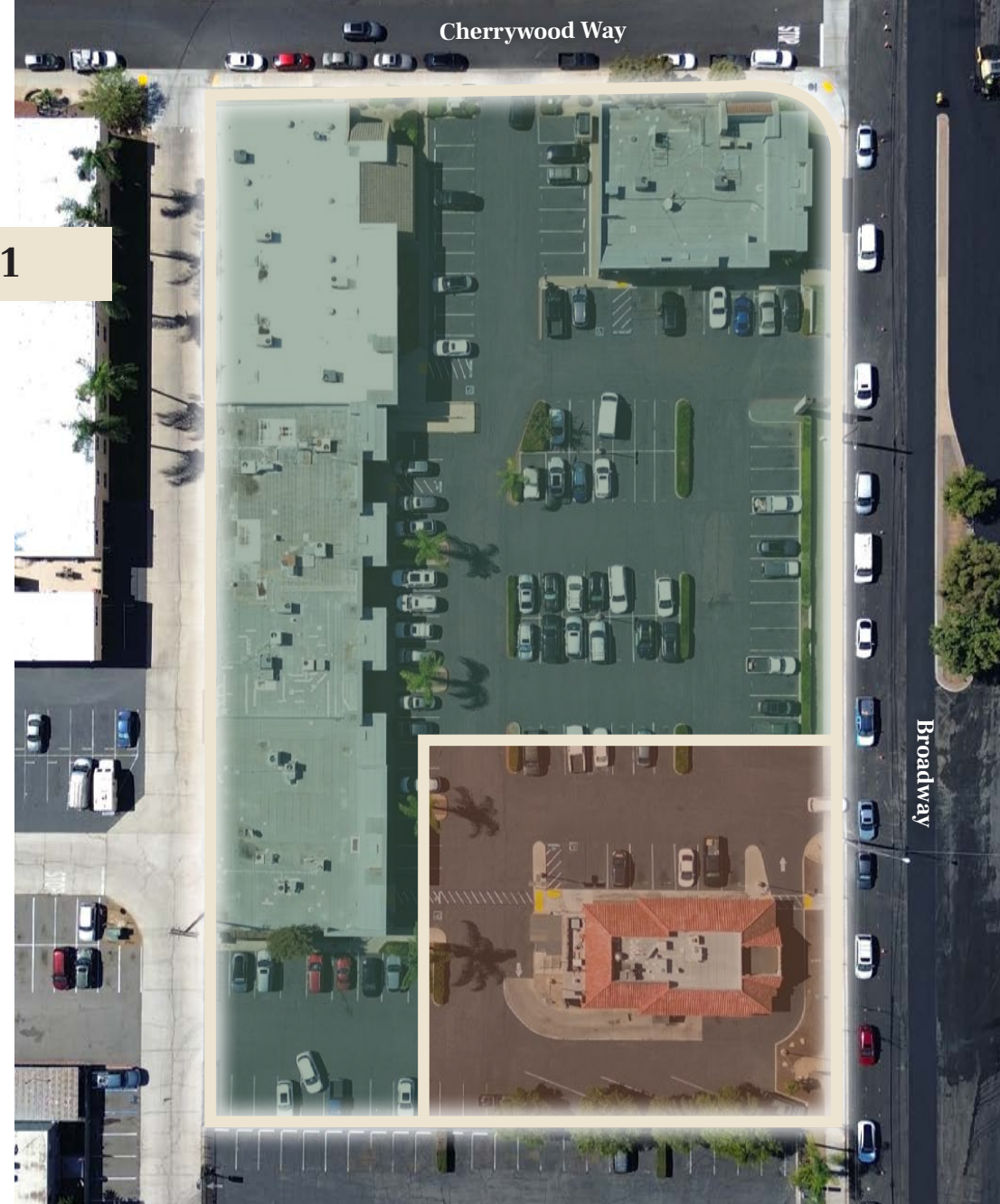
TOTAL LOT SIZE:

95,396 SF (±2.19 AC)



YEAR BUILT:

1978



APN: 483-240-89-00

APN: 484-282-39-00



LAND SIZE:

72,310 SF (±1.66 AC)



LAND SIZE:

23,087 SF (±0.53 AC)

INVESTMENT OVERVIEW

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to offer Broadway Village Center at 701-777 Broadway, El Cajon—a 25,460 Sq. Ft. stabilized 100% leased neighborhood shopping center located in the high-growth city of El Cajon California located in one of San Diego County's most active and desirable retail corridors, known for high consumer traffic and strong tenant demand. This stabilized asset offers diversified income, alongside a strong mix of daily-needs retailers.

Ideally positioned along Broadway, the primary east-west commercial corridor, the property features approximately 408 feet of frontage with exposure to a combined ($\pm 38,862$ VPD) along Broadway and North Mollison Avenue. This high-visibility location ensures strong consumer exposure and draws consistent traffic from both commuters and local residents.

The property includes 25,460 Sq. Ft. of GLA on ± 2.19 acres and is priced below replacement cost. Two legal parcels offer future flexibility, including the potential to sell off the outparcel to reduce investment basis. The tenant mix includes hardy mix of tenants: 8% Quick Service Restaurants (QSR) and 15% Specialty Retail, 18% Medical, 4% Grocer, 18% Services, 32% Fitness and 5% clothing catering to both the local community consumer demand.

The surrounding trade area includes over 325,000 residents within a five-mile radius, supported by an average household income of \$120,146. El Cajon is experiencing steady population growth, with a projected 6.2% increase over the next five years, driven by new housing developments and infrastructure investment. The city of El Cajon is actively pursuing business-friendly policies, including tax incentives, streamlined permitting, and targeted support for industries such as retail, healthcare, and education, contributing to a strong and diverse employment base.

With excellent regional connectivity via Interstate 8 ($\pm 244,020$ VPD) and Highway 67 with Approximately ($\pm 108,686$ VPD), the property is well-positioned to capture both local and regional consumer traffic. El Cajon and San Diego's low retail vacancy rate at 7.5% and 4.5% and high spending power make 701 -777 Broadway, El Cajon a rare opportunity to acquire a high-visibility, stabilized retail center one of Southern California's most promising growth markets.



INVESTMENT HIGHLIGHTS

Premier Retail Investment Opportunity – Broadway Village Center

701-777 Broadway, El Cajon, CA | Stabilized, Fully-Leased Neighborhood Shopping Center in San Diego County

25,460 Sq. Ft. | 100% Leased | Multi-Tenant Shopping Center

- **Prime Visibility & Frontage** – ±408 Feet Along Broadway, a Major East-West Commercial Artery, With Exposure to ±23,882 Vehicles Per Day (VPD).
- **Hardy Tenant Mix**– The Center Features a Hardy Mix of Tenants: 8% Quick Service Restaurants (QSR) and 15% Specialty Retail, 18% Medical, 4% Grocer, 18% Services, 32% Fitness and 5% Clothing Catering to Both the Local Community Consumer Demand.
- **Stabilized Asset** - 100% Leased With a Strong History of Long-Term Occupancy; Offered Below Replacement Cost. With Two Legal Parcels Offering Future Flexibility, Including the Potential to Sell Off the Outparcel to Reduce Investment Basis.
- **Strong Demographics & Spending Power** – Over 325,000 Residents Within a 5-Mile Radius and an Average Household Income of \$120,146, Supporting High Levels of Area Retail Expenditure.
- **Expanding Residential Growth** – El Cajon Is Experiencing Steady Residential Development, With New Housing Communities Attracting Families and Professionals Seeking Affordability and Proximity to San Diego’s Urban Core, Adding to the Demand for Neighborhood Serving Retail.
- **Excellent Accessibility & Signage** – Four Curb Cuts for Smooth Ingress/Egress to Enhance Access From Broadway and Ballantyne Street and a Prominent Highly Visible Monument Sign to Enhance Visibility.
- **High-Traffic Retail Corridor** – Strategically Positioned With Direct Access to Interstate 8 (±244,020 VPD) and Highway 67 (±108,686 VPD), the Property Enjoys Exceptional Regional Connectivity and Exposure to Substantial Commuter Traffic. It Also Benefits From a Combined (±38,862 VPD) Along Broadway and North Mollison Avenue, Enhancing Visibility and Drive-By Exposure.
- **Strategic Employment & Economic Hub** – El Cajon Is Home to Major Employers Including GKN Aerospace, Taylor Guitars, and Grossmont College, With Growing Sectors in Healthcare, Education, and Manufacturing. Neighboring San Diego Offers Additional Employment Opportunities in Biotech, Defense, and Tourism.
- **Active Economic Development** – The City of El Cajon Is Investing in Infrastructure Upgrades, Downtown Revitalization, and Business-Friendly Initiatives Including Streamlined Permitting and Incentives for Retail and Small Business Growth.
- **Future Population Growth** – El Cajon’s Population is Projected to Grow by 6.2% Over the Next Five Years, With New Housing Developments and Infrastructure Improvements Driving Increased Daytime Traffic and Retail Demand.

Shopping Center Details

25,460 Sq. Ft. on ±2.19 Acres | 100% Occupied | 6.40% In-Place CAP Rate | 6.61% ProForma CAP Rate

- **Tenant Breakdown** – 8 Tenants Consisting of a Mix of; 8% Quick Service Restaurants (QSR) and 15% Specialty Retail, 18% Medical, 4% Grocer, 18% Services, 32% Fitness and 5% Clothing.
- **Ample Parking** – 124 Dedicated Parking Stalls, Located on El Cajon’s Main Retail Artery. This Investment Offers Stable Cash Flow in a High-Demand Growth Market.



02

PROPERTY DESCRIPTION

PROPERTY OVERVIEW

 **PARKING:**
124 Spaces

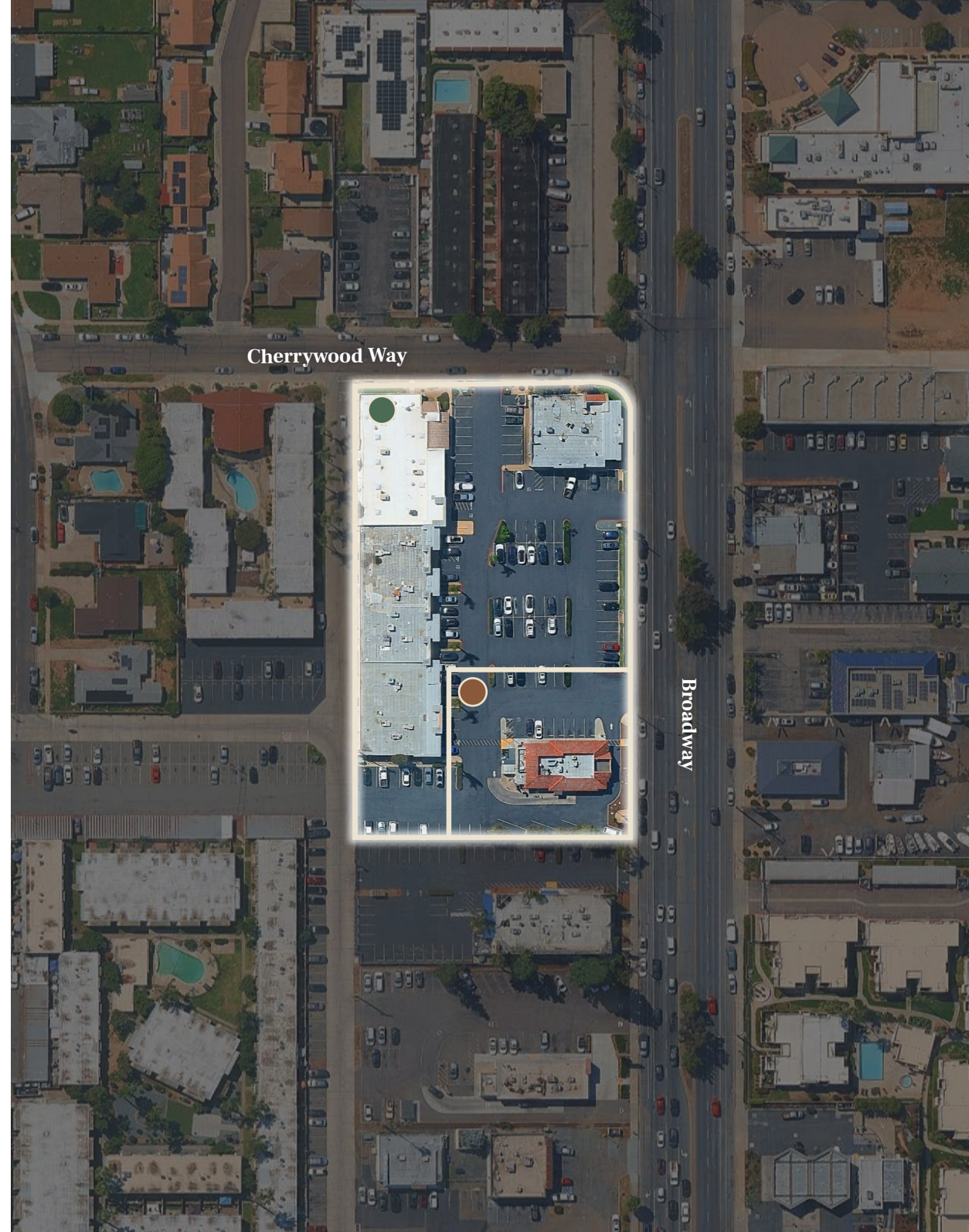
 **ZONING:**
CG

 **TOTAL BUILDING SIZE:**
25,460 SF

 **TOTAL LOT SIZE:**
95,396 SF (± 2.19 AC)

 **APN:**
 483-240-89-00
 484-282-39-00

 **ADDRESS:**
701-777 BROADWAY,
EL CAJON, CA 92021







N



SUBJECT
Broadway Village Center



244,020
CARS PER DAY

San Vicente Fwy.

108,686
CARS PER DAY

67



14,967
CARS PER DAY

±38,862
COMBINED
CARS PER DAY

23,895
CARS PER DAY

Kumeyay Hwy.

8

North Mollison Ave.



Broadway

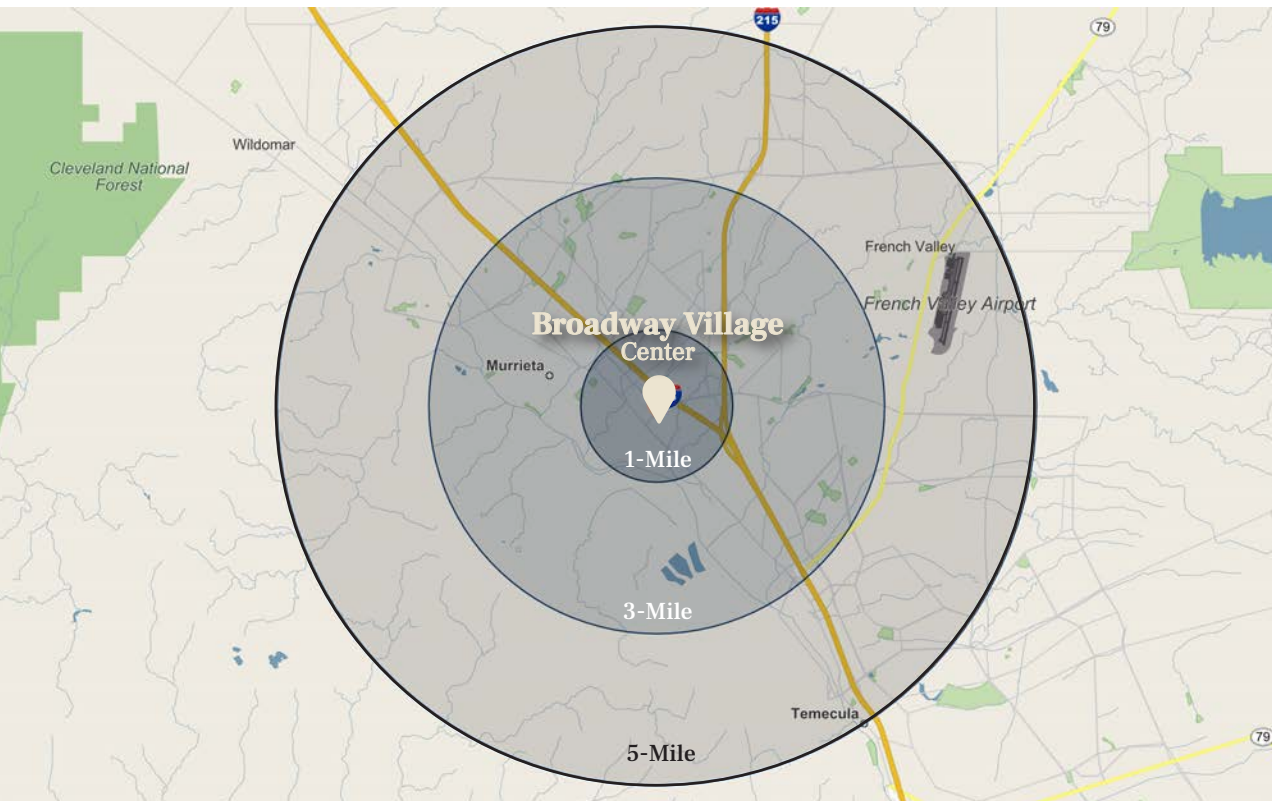


03

LOCATION & MARKET OVERVIEW

EL CAJON CALIFORNIA

El Cajon, California, located in San Diego County, offers a vibrant and diverse community ideal for a commercial real estate (CRE) shopping center operations manager. Known for its sunny climate and proximity to major highways like I-8, El Cajon provides excellent accessibility for both shoppers and businesses. The area boasts a mix of residential neighborhoods and commercial zones, creating strong foot traffic and a stable customer base. With ongoing development and revitalization efforts, El Cajon is becoming increasingly attractive for retail investment, offering opportunities for growth, community engagement, and long-term success.



CITY HIGHLIGHTS

WITHIN A 5-MILE RADIUS



325,007

2025 POPULATION



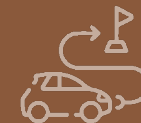
\$120,146

2025 AVERAGE HOUSEHOLD INCOME



118,921

2025 TOTAL HOUSEHOLDS



± 22 Minute Drive
TO SAN DIEGO, CA

PALM SPRINGS

130
MILES

LOS ANGELES

130
MILES

SAN DIEGO

17
MILES

FRESNO

316
MILES

SAN FRANCISCO

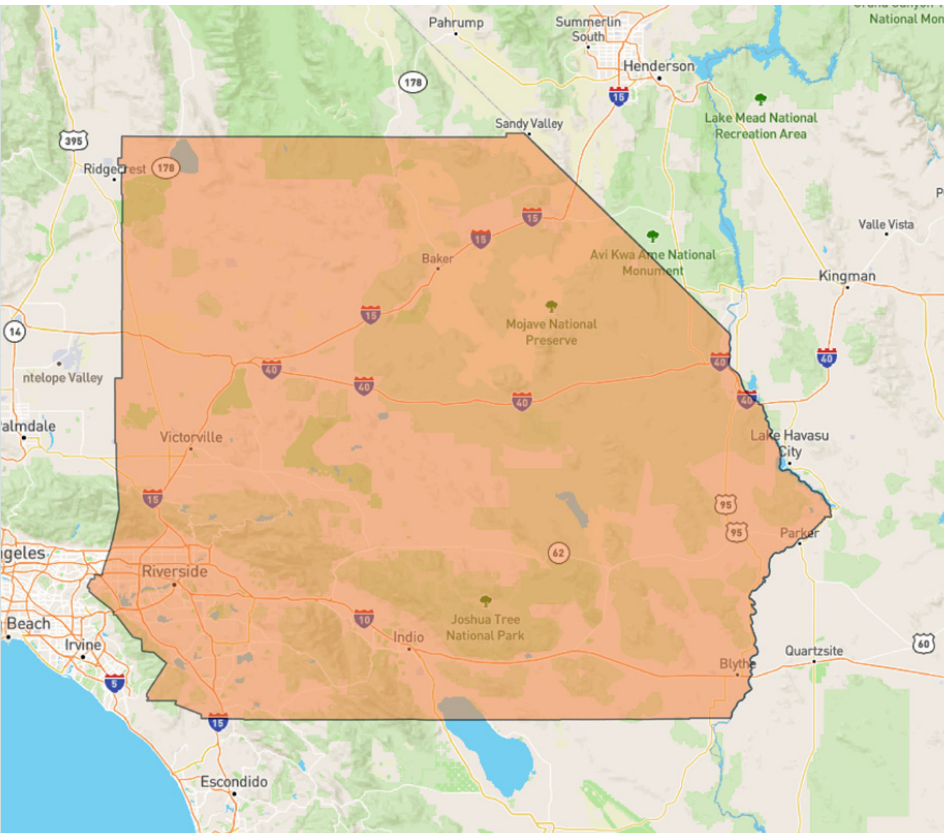
508
MILES

SACRAMENTO

511
MILES

SAN DIEGO OVERVIEW

The San Diego-Carlsbad metro is located in the southwestern portion of the state of California. Composed of San Diego County, it sits adjacent to the Mexican border, extending north to the southern edges of Orange County and Riverside County. From west to east, it is situated between the Pacific Ocean and Imperial County. The San Ysidro Port of Entry is the western hemisphere's highest-traffic land border crossing, drawing logistics firms and manufacturers. The San Diego Bay seaport is also key to the domestic import of numerous Japanese car companies. San Diego is the most populous city in the county with nearly 1.4 million residents. Chula Vista follows with 274,000, and then Oceanside with 170,000 people. A diverse economic base includes military, finance, life sciences, tourism and real estate-related companies. Employment in these industries and a strong retail base draw many job seekers to the region.



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS

WHITE-COLLAR JOBS

The professional and business services sector accounts for an 18 percent share of total employment, exceeding the United States average.

TOURISM MAGNET

In addition to San Diego's beachfront appeal, the metro is a common go-to for convention hosting, exemplified by the San Diego Convention Center and its long-running status as the venue for Comic-Con International among others.

AFFLUENT POPULATION

San Diego's median household income of \$109,000 per year is well above the national median of \$76,000 per year. This measure places San Diego between Riverside-San Bernardino and Orange County.

ECONOMY

- The U.S. Department of Defense has a significant impact on the local economy. The largest employer in the county is the U.S. Navy at Naval Base Coronado, which includes the North Island Naval Air Station. Camp Pendleton is also a sizable employer.
- Tech and life sciences firms are proliferating. Major tech and research companies include Leidos, General Dynamics NASSCO, Qualcomm and BAE Systems.
- San Diego's "Blue Economy" encompasses seaborne trade, the cruise industry, fishing and boating. Marine research, taking advantage of the bay, is also looking to innovate in the areas of seaweed and shellfish aquaculture.

MAJOR AREA EMPLOYERS

- Qualcomm
- General Dynamics NASSCO
- Kaiser Permanente
- Palomar Health
- Scripps Health
- Rady Children's Hospital
- Cubic Corporation
- Sharp HealthCare
- Sony Electronics
- Illumina

DEMOGRAPHICS

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	35,426	164,830	329,362
2025 Estimate			
Total Population	34,963	162,354	325,007
2020 Census			
Total Population	36,030	164,012	327,722
2010 Census			
Total Population	33,135	151,999	305,831
Daytime Population			
2025 Estimate	26,616	138,367	271,719
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	12,724	57,691	120,489
2025 Estimate			
Total Households	12,593	56,872	118,921
Average (Mean) Household Size	2.8	2.8	2.7
2010 Census			
Total Households	12,352	55,344	115,994
2010 Census			
Total Households	11,744	53,104	111,530
Occupied Units			
2030 Projection	13,145	59,697	124,587
2025 Estimate	13,010	58,846	122,962
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$150,000 or More	10.4%	21.6%	26.7%
\$100,000-\$149,999	13.6%	17.6%	20.3%
\$75,000-\$99,999	12.9%	12.1%	11.9%
\$50,000-\$74,999	17.1%	14.6%	14.1%
\$35,000-\$49,999	14.3%	11.1%	8.9%
Under \$35,000	31.7%	23.0%	18.1%
Average Household Income	\$76,084	\$105,474	\$120,146
Median Household Income	\$57,683	\$85,083	\$98,453
Per Capita Income	\$27,268	\$37,481	\$44,067

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$68,824	\$80,971	\$87,634
Consumer Expenditure Top 10 Categories			
Housing	\$27,269	\$31,891	\$34,413
Transportation	\$11,419	\$13,029	\$13,978
Food	\$10,371	\$11,675	\$12,412
Personal Insurance and Pensions	\$8,420	\$10,341	\$11,436
Entertainment	\$3,137	\$3,791	\$4,125
Apparel	\$2,246	\$2,644	\$2,873
Cash Contributions	\$1,818	\$2,372	\$2,638
Education	\$1,208	\$1,535	\$1,710
Personal Care Products and Services	\$943	\$1,129	\$1,221
Alcoholic Beverages	\$593	\$743	\$816
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	34,963	162,354	325,007
Under 20	28.5%	25.6%	24.3%
20 to 34 Years	23.9%	20.6%	19.7%
35 to 39 Years	7.8%	7.4%	7.5%
40 to 49 Years	12.4%	12.4%	12.6%
50 to 64 Years	16.2%	18.1%	18.7%
Age 65+	11.2%	15.9%	17.2%
Median Age	33.0	38.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	22,824	111,569	228,412
Elementary (0-8)	9.4%	6.8%	4.7%
Some High School (9-11)	9.2%	6.1%	5.1%
High School Graduate (12)	32.9%	27.3%	23.4%
Some College (13-15)	23.8%	25.3%	25.7%
Associate Degree Only	7.4%	8.8%	9.8%
Bachelor's Degree Only	13.0%	17.8%	20.4%
Graduate Degree	4.3%	7.9%	10.8%



04

FINANCIAL ANALYSIS

PRICING

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PRICING SUMMARY

Price:	\$8,950,000		
Down Payment:	\$3,580,000	<i>40% Down Payment</i>	
2027 Current Cap Rate:	6.40%	Cash-on-Cash:	4.96%
2028 ProForma Cap Rate:	6.61%	ProForma Cash-on-Cash:	5.48%
<u>Costs Incurred by New Owner</u>			
<i>TI & Leasing Commission @ \$0 PSF</i>	<i>\$0</i>		
Year Built/Renovated:	1978		
Total Building Size:	25,460	Zoning:	CG
Price Per Square Foot:	\$352	Parking:	124 Spaces
Lot Size (SF):	95,396	Land Per Sq. Ft.:	\$94

NEW FINANCING

LTV:	60%
Balance:	\$5,370,000
Term:	5
Rate:	6.00%
Amortization:	30
Maturity Date:	Aug-2031
Yearly Payment:	\$386,350

FINANCIAL SUMMARY

	<u>Current 2027</u>		<u>ProForma 2028</u>	
Total Rental Income (GLA):	\$609,025		\$628,776	
Expense Reimbursements:	\$331,026	100%	\$337,646	100%
Total Gross Revenue:	\$940,051		\$966,422	
Vacancy Factor:	(\$36,192)	5.0%	(\$37,207)	5.0%
Operating Expenses:	(\$331,026)	54%	(\$337,646)	54%
Net Operating Income (NOI):	\$572,833	6.40%	\$591,569	6.61%
Reserves:	\$8,911		\$9,089	
First Trust Deed/Mortgage:	\$386,350		\$386,350	
Pre-Tax Cash Flow:	\$177,572	4.96%	\$196,129	5.48%
Interest Payment:	\$320,406		\$316,339	
Principle Payment:	\$65,944		\$70,012	
Total Return:	\$243,516	6.80%	\$266,141	7.43%

ESTIMATED EXPENSES

Property Tax:	\$111,875
Property Supplemental Tax:	\$35,347
Insurance:	\$19,095
Maintenance & Repair:	\$13,005
Plumbing:	\$3,600
Landscaping:	\$14,257
Day Porter:	\$13,731
Roof Repair & Maint:	\$4,156
Sweeping/Cleaning:	\$6,292
Fire & Security:	\$27,575
Utilities:	\$12,558
Water & Sewer:	\$8,092
Trash:	\$10,945
Pest Control:	\$495
Asphalt/Curb:	\$3,000
Management:	\$47,003

Total Expenses:	\$331,026
Expenses Per Sq. Ft (GLA):	\$1.08

RENT ROLL

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RENT ROLL - CURRENT 2027

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
701	Windy City Liquor	15%	3,850	\$7,562	\$90,747	\$1.96	\$23.57	NNN	2/8/2022	2/7/2032	1 x 5 Yr	3%
733	Mohammadreza T Fitness	32%	8,110	\$13,062	\$156,745	\$1.61	\$19.33	NNN	5/1/2019	4/30/2029	1 x 5 Yr	4.8%
757	Heels 4 Less	5%	1,165	\$2,622	\$31,469	\$2.25	\$27.01	NNN	6/1/2023	5/31/2028	2 x 5 yr	3.0%
761	Connect Hearing	4%	1,115	\$2,119	\$25,428	\$1.90	\$22.81	NNN	9/1/2019	9/30/2027	-	-
769	Micheline Lexius & Emanuel Lexius	4%	1,140	\$2,450	\$29,400	\$2.15	\$25.79	NNN	6/1/2025	5/31/2028	1 x 3 Yr	3.00%
771	Michael Maurer DDS	13%	3,420	\$6,290	\$75,480	\$1.84	\$22.07	NNN	2/1/2019	1/31/2029	-	3%
777	Pancho's Mexican Grill	8%	2,100	\$9,074	\$108,893	\$4.32	\$51.85	NNN	1/1/2005	12/31/2034	1 x 5 Yr	3.5%
737-753	Isaac Rojo (Giovanni's)	18%	4,560	\$7,572	\$90,864	\$1.66	\$19.93	NNN	12/1/2019	11/30/2029	-	3%
Total / Average		100%	25,460	\$50,752	\$609,025	\$2.21	\$26.54					
Vacancy		0%	0									
Occupancy		100%	25,460									

RENT ROLL - PROFORMA 2028

<u>Unit</u>	<u>Tenant</u>	<u>%</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent PSF/Mo</u>	<u>Rent PSF/Yr</u>	<u>Type</u>	<u>Start</u>	<u>End</u>	<u>Options</u>	<u>Increases</u>
701	Windy City Liquor	15%	3,850	\$7,789	\$93,470	\$2.02	\$24.28	NNN	2/8/2022	2/7/2032	1 x 5 Yr	3%
733	Mohammadreza T Fitness	32%	8,110	\$13,684	\$164,214	\$1.69	\$20.25	NNN	5/1/2019	4/30/2029	1 x 5 Yr	4.8%
757	Heels 4 Less	5%	1,165	\$2,622	\$31,464	\$2.25	\$27.01	NNN	6/1/2023	5/31/2028	2 x 5 yr	FMV
761	Connect Hearing	4%	1,115	\$2,183	\$26,191	\$2.00	\$24.00	NNN	9/1/2019	9/30/2027	-	3.00%
769	Micheline Lexius & Emanuel Lexius	4%	1,140	\$2,450	\$29,400	\$2.15	\$25.79	NNN	6/1/2025	5/31/2028	1 x 3 Yr	FMV
771	Michael Maurer DDS	13%	3,420	\$6,479	\$77,744	\$1.89	\$22.73	NNN	2/1/2019	1/31/2029	-	3%
777	Pancho's Mexican Grill	8%	2,100	\$9,392	\$112,704	\$4.47	\$53.67	NNN	1/1/2005	12/31/2034	1 x 5 Yr	3.5%
737-753	Isaac Rojo (Giovanni's)	18%	4,560	\$7,799	\$93,590	\$1.71	\$20.52	NNN	12/1/2019	11/30/2029	-	3%
Total / Average		100%	25,460	\$52,398	\$628,776	\$2.27	\$27.28					
Vacancy		0%	0									
Occupancy		100%	25,460									

10 YEAR

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Summary of Risk and Returns			
Unlevered IRR	8.92%	Avg Free and Clear	7.05%
Unlevered Emx	2.01X	Ave Cash-on-Cash	6.90%
Levered IRR	11.04%	Min DSCR	1.78X
Levered Emx	2.44X	Min DY	12.80%

Broadway Village Center

Assumptions:			Debt				TI & Leasing				Residual Value			
Property Name	Broadway Village Center		LTV	50%			Big Box Space:		N/A		Terminal Cap Rate		6.50%	
SF	25,460		Loan Amount	\$4,475,000			Small Retail Space:		\$10.00		Selling Costs		2.00%	
Purchase Price	\$8,950,000		Interest Rate	6.00%										
Going in Cap rate	6.40%		Amortization	360 months										
ProForma Cap Rate	6.61%		Monthly Payment	\$26,830										
			Cap Rate	6.40%	6.61%	6.81%	7.02%	7.23%	7.45%	7.67%	7.90%	8.14%	8.39%	
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Income	T12	Inflation			3.0%	3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Rent				\$609,025	\$628,776	\$647,639	\$667,069	\$687,081	\$707,693	\$728,924	\$750,792	\$773,315	\$796,515	\$820,410
Recoveries	100% of Operating Expenses			\$301,017	\$336,709	\$343,443	\$350,312	\$357,318	\$364,465	\$371,754	\$379,189	\$386,773	\$394,508	\$402,399
Potential Gross Income				\$939,132	\$965,485	\$991,083	\$1,017,381	\$1,044,399	\$1,072,158	\$1,100,678	\$1,129,981	\$1,160,088	\$1,191,023	\$1,222,809
			Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy	77.00%			\$36,157	\$37,171	\$38,157	\$39,169	\$40,209	\$41,278	\$42,376	\$43,504	\$44,663	\$45,854	\$47,078
Effective Gross Income				\$902,976	\$928,314	\$952,926	\$978,212	\$1,004,190	\$1,030,880	\$1,058,302	\$1,086,477	\$1,115,425	\$1,145,169	\$1,175,731
			PSF	Inflation	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Expenses														
Insurance	\$19,095	\$0.75		\$19,095	\$19,477	\$19,866	\$20,264	\$20,669	\$21,082	\$21,504	\$21,934	\$22,373	\$22,820	\$23,277
Maintenance & Repair	\$13,005	\$0.51		\$13,005	\$13,265	\$13,530	\$13,801	\$14,077	\$14,359	\$14,646	\$14,939	\$15,237	\$15,542	\$15,853
Plumbing	\$3,600	\$0.14		\$3,600	\$3,672	\$3,745	\$3,820	\$3,897	\$3,975	\$4,054	\$4,135	\$4,218	\$4,302	\$4,388
Landscaping	\$14,257	\$0.56		\$14,257	\$14,542	\$14,833	\$15,130	\$15,432	\$15,741	\$16,056	\$16,377	\$16,704	\$17,038	\$17,379
Day Porter	\$13,731	\$0.54		\$13,731	\$14,006	\$14,286	\$14,571	\$14,863	\$15,160	\$15,463	\$15,773	\$16,088	\$16,410	\$16,738
Roof Repair & Maint	\$4,156	\$0.16		\$4,156	\$4,239	\$4,324	\$4,410	\$4,499	\$4,589	\$4,680	\$4,774	\$4,869	\$4,967	\$5,066
Sweeping/Cleaning	\$6,292	\$0.25		\$6,292	\$6,418	\$6,546	\$6,677	\$6,811	\$6,947	\$7,086	\$7,228	\$7,372	\$7,520	\$7,670
Fire & Security	\$27,575	\$1.08		\$27,575	\$28,127	\$28,689	\$29,263	\$29,848	\$30,445	\$31,054	\$31,675	\$32,309	\$32,955	\$33,614
Utilities	\$12,558	\$0.49		\$12,558	\$12,809	\$13,065	\$13,327	\$13,593	\$13,865	\$14,142	\$14,425	\$14,714	\$15,008	\$15,308
Water & Sewer	\$8,092	\$0.32		\$8,092	\$8,254	\$8,419	\$8,587	\$8,759	\$8,934	\$9,113	\$9,295	\$9,481	\$9,671	\$9,864
Trash	\$10,945	\$0.43		\$10,945	\$11,164	\$11,387	\$11,615	\$11,847	\$12,084	\$12,326	\$12,572	\$12,824	\$13,080	\$13,342
Pest Control	\$495	\$0.02		\$495	\$505	\$515	\$525	\$536	\$547	\$557	\$569	\$580	\$592	\$603
Asphalt/Curb	\$3,000	\$0.12		\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657
Management	\$46,084	\$1.81		\$46,084	\$47,006	\$47,946	\$48,905	\$49,883	\$50,880	\$51,898	\$52,936	\$53,995	\$55,075	\$56,176
Property Supplemental Tax	\$35,347	\$1.39		\$35,347	\$36,054	\$36,775	\$37,511	\$38,261	\$39,026	\$39,806	\$40,603	\$41,415	\$42,243	\$43,088
Prop Taxes	\$11875	\$4.39		\$111,875	\$114,113	\$116,395	\$118,723	\$121,097	\$123,519	\$125,989	\$128,509	\$131,079	\$133,701	\$136,375
Operating expenses				\$330,107	\$336,709	\$343,443	\$350,312	\$357,318	\$364,465	\$371,754	\$379,189	\$386,773	\$394,508	\$402,399

10 YEAR

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	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Net Operating Income	\$572,869	\$591,605	\$609,483	\$627,899	\$646,871	\$666,415	\$686,548	\$707,287	\$728,652	\$750,660	\$773,332
Reserve	\$0.35 PSF										
TI & Leasing											
Cash Flow From operations	\$563,958	\$582,516	\$589,062	\$584,243	\$591,626	\$645,177	\$676,513	\$697,051	\$637,111	\$740,011	
Debt Service	\$321,959	\$321,959	\$321,959	\$321,959	\$321,959	\$321,959	\$321,959	\$321,959	\$321,959	\$321,959	
Before Tax Cash Flow	\$241,999	\$260,557	\$267,103	\$262,284	\$269,667	\$323,218	\$354,554	\$375,093	\$315,153	\$418,052	
Risk	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Loan Balance	(\$4,475,000)	(\$4,420,046)	(\$4,361,704)	(\$4,299,762)	(\$4,234,000)	(\$4,164,182)	(\$4,090,058)	(\$4,011,363)	(\$3,927,813)	(\$3,839,110)	
DSCR	1.78X	1.84X	1.89X	1.95X	2.01X	2.07X	2.13X	2.20X	2.26X	2.33X	
Debt Yield	12.80%	13.38%	13.97%	14.60%	15.28%	16.00%	16.79%	17.63%	18.55%	19.55%	
Returns	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Purchase	(\$8,950,000)										
Cash Flow from Operations		\$563,958	\$582,516	\$589,062	\$584,243	\$591,626	\$645,177	\$676,513	\$697,051	\$637,111	\$740,011
Sale											\$11,897,418
Selling Costs											(\$237,948)
Total Unlevered Cash Flow	(\$8,950,000)	\$563,958	\$582,516	\$589,062	\$584,243	\$591,626	\$645,177	\$676,513	\$697,051	\$637,111	\$12,399,481
Free and Clear return	7.05%	6.30%	6.51%	6.58%	6.53%	6.61%	7.21%	7.56%	7.79%	7.12%	8.27%
CAP Rate	7.36%	6.40%	6.61%	6.81%	7.02%	7.23%	7.45%	7.67%	7.90%	8.14%	8.39%
Unlevered IRR	8.92%										
Unlevered Equity Multiple	2.01X										
Purchase	(\$8,950,000)										
Loan Funding	\$4,475,000										
Before Tax Cash Flow		\$241,999	\$260,557	\$267,103	\$262,284	\$269,667	\$323,218	\$354,554	\$375,093	\$315,153	\$418,052
Sale											\$11,897,418
Loan Payoff											(\$3,839,110)
Selling Costs											(\$237,948)
Total Levered Cash Flow	(\$4,475,000)	\$241,999	\$260,557	\$267,103	\$262,284	\$269,667	\$323,218	\$354,554	\$375,093	\$315,153	\$8,238,412
Cash-on-cash Return	6.90%	5.41%	5.82%	5.97%	5.86%	6.03%	7.22%	7.92%	8.38%	7.04%	9.34%
Levered IRR	11.04%										
Levered Equity Multiple	2.44X										

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