Metric	A — $22/SF	B — $25/SF	C — $27.50/SF
Lease-up & Exit Rent ($/SF)	$22.00	$25.00	$27.50
Additional Stabilized Rent	$466,752	$530,400	$583,440
Stabilized NOI	$916,232	$979,880	$1,032,920
Stabilized CF to Equity (NOI – DS)	$496,232	$559,880	$612,920
Stabilized Cash-on-Cash	11.0%	12.4%	13.6%
Year 1 Total CF to Equity (ops + pad)	$936,596	$952,508	$965,768
Gross Sale Price (6.5% cap)	$13,220,308	$15,023,077	$16,525,385
Net Equity at Exit (after debt & costs)	$5,955,902	$7,722,615	$9,194,877
Total Cash to Equity (5-Year Hold)	$8,640,983	$10,662,289	$12,346,710
Equity Multiple (on $4.5M)	1.92x	2.37x	2.74x
Profit	$4,140,983	$6,162,289	$7,846,710
LP Capital + 15% Pref (5 yrs)	$7,262,500	$7,262,500	$7,262,500
Excess after Pref	$1,378,483	$3,399,789	$5,084,210
GP Promote (50%)	$689,241	$1,699,894	$2,542,105

ANNUAL CASH FLOW DETAIL (used for totals & promote)					
Year	1	2	3	4	5
SCENARIO A — $22/SF					
Lease-up %	25.0%	75.0%	100.0%	100.0%	100.0%
New Rent	$116,688	$350,064	$466,752	$466,752	$466,752
Total Base Rent	$566,168	$799,544	$916,232	$916,232	$916,232
Recovery %	30.0%	60.0%	100.0%	100.0%	100.0%
NOI	$356,596	$679,789	$916,232	$916,232	$916,232
DS	$420,000	$420,000	$420,000	$420,000	$420,000
Pad / Sale Equity	$1,000,000	-	-	-	$5,955,902
Total CF to Equity	$936,596	$259,789	$496,232	$496,232	$6,452,134
Cumulative	$936,596	$1,196,385	$1,692,617	$2,188,849	$8,640,983
SCENARIO B — $25/SF					
Lease-up %	25.0%	75.0%	100.0%	100.0%	100.0%
New Rent	$132,600	$397,800	$530,400	$530,400	$530,400
Total Base Rent	$582,080	$847,280	$979,880	$979,880	$979,880
Recovery %	30.0%	60.0%	100.0%	100.0%	100.0%
NOI	$372,508	$727,525	$979,880	$979,880	$979,880
DS	$420,000	$420,000	$420,000	$420,000	$420,000
Pad / Sale Equity	$1,000,000	-	-	-	$7,722,615
Total CF to Equity	$952,508	$307,525	$559,880	$559,880	$8,282,495
Cumulative	$952,508	$1,260,033	$1,819,913	$2,379,793	$10,662,289
SCENARIO C — $27.50/SF					
Lease-up %	25.0%	75.0%	100.0%	100.0%	100.0%
New Rent	$145,860	$437,580	$583,440	$583,440	$583,440
Total Base Rent	$595,340	$887,060	$1,032,920	$1,032,920	$1,032,920
Recovery %	30.0%	60.0%	100.0%	100.0%	100.0%
NOI	$385,768	$767,305	$1,032,920	$1,032,920	$1,032,920
DS	$420,000	$420,000	$420,000	$420,000	$420,000
Pad / Sale Equity	$1,000,000	-	-	-	$9,194,877
Total CF to Equity	$965,768	$347,305	$612,920	$612,920	$9,807,797
Cumulative	$965,768	$1,313,073	$1,925,993	$2,538,913	$12,346,710

1. SHARED CAPITAL STRUCTURE			
Purchase Price	$10,500,000		
Purchase Down Payment	$3,500,000		
Debt Principal	$7,000,000		
Interest Rate (IO)	6.0%		
Annual Debt Service	$420,000		
Reserves (TI/LC + Deficit + Contingency)	$1,000,000	Funded as equity	
TOTAL EQUITY (Down + Reserves)	$4,500,000		
GP Equity (User)	$450,000		
LP Equity	$4,050,000		
GP Ownership %	10.0%		
LP Ownership %	90.0%		

2. SHARED OPERATIONS			
Current In-Place Base Rent	$449,480		
Vacant SF (lease-up)	21,216		
GLA	39,060		
Reduced OpEx (CAM $30k + Mgmt + Ins + Taxes)	$299,388		
As-Is Snapshot NOI (reference only)	$150,092		
As-Is Snapshot CF after DS (reference)	($269,908)		
Pad Sale Proceeds (Y1 distribution)	$1,000,000		
Lease-up Ramp Y1 / Y2 / Y3+ (conservative)	25.0%	75.0%	100.0%
Recovery % Y1 / Y2 / Y3+	30.0%	60.0%	100.0%

3. SHARED EXIT ASSUMPTIONS			
Exit Year	5		
Exit Cap Rate	6.5%		
Selling Costs %	2.0%		
Preferred Return (LP)	15.0%		
GP Promote above Pref	50.0%		

4. SCENARIO LEASE-UP & EXIT RENTS (same PSF for lease-up AND exit)

Metric	Scenario A — $22	Scenario B — $25	Scenario C — $27.50
Lease-up / Exit Rent ($/SF NNN)	$22.00	$25.00	$27.50
Additional Stabilized Rent	$466,752	$530,400	$583,440
Stabilized Total Base Rent / NOI	$916,232	$979,880	$1,032,920
Exit NOI (same PSF × GLA)	$859,320	$976,500	$1,074,150
Gross Sale Price (Exit NOI / Cap)	$13,220,308	$15,023,077	$16,525,385
Net Sale Proceeds (after 2% costs)	$12,955,902	$14,722,615	$16,194,877
Net Equity at Exit (after $7M debt)	$5,955,902	$7,722,615	$9,194,877