

VAS Town Center II - Non-Condo Retail - Cash Flow Report

	In-Place	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Static Dec-2020	Year 1 Dec-2020	Year 2 Dec-2021	Year 3 Dec-2022	Year 4 Dec-2023	Year 5 Dec-2024	Year 6 Dec-2025	Year 7 Dec-2026	Year 8 Dec-2027	Year 9 Dec-2028	Year 10 Dec-2029	Year 11 Dec-2030
Rental Revenue												
Scheduled Base Rent	307,369	330,054	471,194	586,920	737,480	772,280	744,068	793,538	785,798	797,654	839,835	833,221
Expense Recoveries												
Total Expense Recoveries	108,763	126,063	205,736	270,929	369,237	388,140	375,149	400,084	393,043	408,564	432,218	431,892
Potential Gross Revenue	416,132	456,117	676,930	857,850	1,106,716	1,160,421	1,119,216	1,193,622	1,178,841	1,206,218	1,272,053	1,265,113
Vacancy & Credit Loss												
Vacancy Allowance	0	0	0	-14,229	-93,715	-116,042	-79,202	-108,866	-93,185	-96,872	-127,205	-108,531
Effective Gross Revenue	416,132	456,117	676,930	843,621	1,013,002	1,044,379	1,040,015	1,084,756	1,085,656	1,109,346	1,144,847	1,156,582
Operating Expenses												
Repairs & Maintenance	1,020	1,020	1,045	1,071	1,098	1,126	1,154	1,183	1,212	1,242	1,273	1,305
Plumbing Repairs & Supplies	272	272	279	286	293	300	308	315	323	331	340	348
Supplies & Small Tools	102	102	105	107	110	113	115	118	121	124	127	131
Electrical R&M	1,835	1,835	1,881	1,928	1,977	2,026	2,077	2,129	2,182	2,236	2,292	2,350
Roof Repairs	1,700	1,700	1,742	1,786	1,830	1,876	1,923	1,971	2,020	2,071	2,122	2,176
Sign Maintenance	255	255	261	268	275	281	288	296	303	311	318	326
Doors Keys Locks	170	170	174	179	183	188	192	197	202	207	212	218
Landscaping - Exterior	11,400	11,400	11,685	11,977	12,277	12,584	12,898	13,221	13,551	13,890	14,237	14,593
Security - Contract	23,793	23,793	24,388	24,998	25,622	26,263	26,920	27,593	28,282	28,989	29,714	30,457
Waste Removal	3,399	3,399	3,494	3,571	3,660	3,752	3,846	3,942	4,040	4,141	4,245	4,351
Fire Protection - Contract	1,564	1,564	1,603	1,643	1,684	1,726	1,769	1,813	1,859	1,905	1,953	2,001
Sweeping	1,591	1,591	1,631	1,671	1,713	1,756	1,800	1,845	1,891	1,938	1,987	2,036
Janitorial - Contract	11,563	11,563	11,852	12,149	12,453	12,764	13,083	13,410	13,745	14,089	14,441	14,802
Holiday Decorations	476	476	488	500	512	525	538	552	566	580	594	609
POA Dues	5,841	5,841	5,987	6,137	6,290	6,447	6,608	6,774	6,943	7,117	7,294	7,477
Electricity	5,302	5,302	5,435	5,571	5,710	5,853	5,999	6,149	6,303	6,461	6,622	6,788
Water & Sewer	2,549	2,549	2,613	2,678	2,745	2,814	2,884	2,956	3,030	3,106	3,184	3,263
Irrigation	3,494	3,494	3,581	3,671	3,763	3,857	3,953	4,052	4,153	4,257	4,364	4,473
Marketing / Advertising	1,716	15,149	23,433	29,619	38,777	39,842	37,797	39,339	37,905	38,546	39,842	38,997
Management Fees	16,645	18,245	27,077	33,745	40,520	41,775	41,601	43,390	43,426	44,374	45,794	46,263
Office & Data Processing Equipment	340	340	348	357	366	375	385	394	404	414	424	435
Management Payroll	19,808	19,808	20,303	20,810	21,331	21,864	22,411	22,971	23,545	24,134	24,737	25,355
Management Burden	6,744	6,744	6,912	7,085	7,262	7,444	7,630	7,821	8,016	8,216	8,422	8,632
Property Insurance	4,790	4,790	4,910	5,032	5,158	5,287	5,419	5,555	5,694	5,836	5,982	6,132
Property Taxes	147,810	147,810	151,505	155,293	159,175	163,155	167,233	171,414	175,700	180,092	184,594	189,209
Non-Reimb. Expenses	7,155	7,155	7,334	7,517	7,705	7,898	8,095	8,297	8,505	8,718	8,935	9,159
Total Operating Expenses	281,324	296,366	320,057	339,649	362,489	371,889	376,926	387,696	393,922	403,326	414,052	421,886
Net Operating Income	134,798	159,751	356,874	503,972	650,512	672,490	663,089	697,060	691,733	706,020	730,796	734,695
Leasing & Capital Costs												
Tenant Improvements		366,436	45,170	192,290	117,250	0	6,338	12,771	14,526	9,719	0	6,338
Leasing Commissions		49,890	19,506	57,272	34,549	0	19,451	28,600	31,806	27,823	0	20,828
Capital Reserve (\$0.15/SF)		5,976	5,976	5,976	5,976	5,976	5,976	5,976	5,976	5,976	5,976	5,976
Total Leasing & Capital Costs		422,302	70,652	255,538	157,776	5,976	31,765	47,348	52,308	43,518	5,976	33,142
Cash Flow Available for Distribution		-262,551	286,222	248,434	492,737	666,513	631,324	649,713	639,425	662,502	724,820	701,553

VAS Town Center II - Non-Condo Retail - Argus Rent Roll											RENT ROLL January 1, 2020
In-Place Tenant	Units	Square Feet	Lease Start	Lease End	Rent psf	Annual Rent	Monthly Rent	Date of Increase	Rent psf	Recovery Method	Revised Options
Dom's Nails (San Yen Thai)	481-13	1,150	01/01/03	12/31/04	\$28.72	\$34,188	\$2,849	01/01/03	\$33.72	NNV + MGMT Fee + 15% Admin Promotional Disc. \$1.00/SF (Admin Fee: CAM, MGMT, Insurance)	None
481-14 (Available)	481-14	1,809									
Ray Jewels	481-15	1,381	04/01/18	03/31/20	\$25.24	\$35,000	\$4,167	None	N/A	NNV + MGMT Fee + 15% Admin (Admin Fee: CAM, MGMT, Insurance) (Annual Tax Increases Capable @ 3%)	None
493-01 (Available)	493-01	7,200									
493-04 (Available)	493-04	800									
494-01 (Available) (End Cap)	494-01	2,517									
494-02 (Available)	494-02	2,538									
Champs	494-03	5,600	04/01/00	03/31/03	\$24.00	\$120,000	\$10,000	None	N/A	NNV + MGMT Fee + 15% Admin Promotional Disc. \$1.00/SF (Admin Fee: CAM, MGMT, Insurance)	None
494-05 (Available)	494-05	9,085									
494-09 (Available) (End Cap)	494-09	2,775									
Top Dang Tavern	498-01	5,155	11/01/15	10/31/20	\$20.30	\$105,180	\$8,998	11/01/20	\$22.00	NNV + MGMT Fee + 15% Admin Promotional Disc. \$1.00/SF (Admin Fee: CAM, MGMT, Insurance)	(1) 3-yr. @ \$24.20/SF (1) 3-yr. @ \$26.62/SF (1) 3-yr. @ \$28.28/SF
TOTAL SF LEASED		13,336									
TOTAL SF VACANT		26,512									
TOTAL SF		39,848			TOTAL	\$307,368	\$26,614				

VAS Town Center II - Non-Condo Retail - Summary of Financial Assumptions

Global		2nd Generation Leasing	
Analysis Period		Retention Ratio	75%
Commencement Date	1/1/2020		
End Date	12/31/2030	Financial Terms	
Term	10 Years	Annual Market Rent	Varies
		Rent Adjustment	2.50%
Area Measures		Lease Term	5 Years
Non-Condo Retail	39,842 SF	Expense Recovery Type	NNN + MGMT Fee + 15% Admin Promotional Dues: \$1.00/SF
Growth Rates			
General Inflation Rate	2.50%	Rent Abatements	
Market Inflation Rate	2.50%	New	N/A
Expense Inflation Rate	2.50%	Renewal	N/A
CPI Inflation Rate	2.50%	Weighted Average	N/A
General Vacancy	10.00%	Tenanting Costs	
Expenses		Tenant Improvements (\$/pSF)	
		New	\$5.00
Operating Expense Source	2020 Budget	Renewal	\$0.00
		Weighted Average	\$1.25
Management Fee	4% EGI	Leasing Commissions	
Property Taxes Reassessed*	Yes	New	6.00%
		Renewal	2.00%
Capital Reserve	\$0.15/SF	Weighted Average	3.00%
		Downtime	
		New	6 Months
		Weighted Average	1.5 Months

NOTES:

[*] Trinity Partners encourages users to perform their own due diligence regarding any potential impact of sale/refinance on the Property's assessed value

VAS Town Center II - Non-Condo Retail - Speculative Leasing Schedule								
Space	SF	Condition	Rate	Leased	TI	Term	Escalation	Commission
481-14	1,899	Raw	\$18.00	7/1/2020	\$40.00	5-yrs.	2.50%	6.00%
493-01	7,200	Raw	\$14.00	11/1/2020	\$40.00	5-yrs.	2.50%	6.00%
493-04	500	Raw	\$20.50	4/1/2021	\$40.00	5-yrs.	2.50%	6.00%
494-01	2,517	Built-Out	\$20.50	10/1/2021	\$10.00	5-yrs.	2.50%	6.00%
494-02	2,536	Raw	\$18.91	4/1/2022	\$40.00	5-yrs.	2.50%	6.00%
494-05	9,085	Built-Out	\$14.71	10/1/2022	\$10.00	5-yrs.	2.50%	6.00%
494-09	2,775	Raw	\$19.38	2/1/2023	\$40.00	5-yrs.	2.50%	6.00%

NOTES:

Raw Space - Add ceiling tiles, lighting, sheetrock walls, restrooms, electrical panel, architectural, permits, & contingency costs (7%)

Built-Out Space - Demolition, paint, & carpet

VAS Town Center II - Non-Condo Retail - 2nd Generation Leasing

Tenant	SF	Market Leasing Category	Term	Renewal Prob.	Months Vacant	Rent p/SF	Renewal Rent	Escalations	Provisional	New II	Renew II	New Comm.	Renew Comm.	Upon Expiration
Son Von Tran	1,190	Son Von Tran	5 Year	75%	6 Months	\$20.00	Continue Prior	2.50%	NNN + MGMT Fee + 15% Admin*	\$5.00	\$0.00	6%	2%	Son Von Tran
Kay Jewellers	1,981	Kay	5 Year	75%	6 Months	\$18.00	Continue Prior	2.50%	NNN + MGMT Fee + 15% Admin*	\$5.00	\$0.00	6%	2%	Kay
Champs	5,000	Champs	5 Year	75%	6 Months	\$18.00	Continue Prior	2.50%	NNN + MGMT Fee + 15% Admin*	\$5.00	\$0.00	6%	2%	Champs
Top Dawg Tavern	5,119	Top Dawg	5 Year	75%	6 Months	\$16.00	Continue Prior	2.50%	NNN + MGMT Fee + 15% Admin*	\$5.00	\$0.00	6%	2%	Top Dawg

*Includes 11.0000 Provisional Rent Contribution

Lease Summary Report

VAS Town Center II - Non-Condo Retail (Amounts in USD, Measures in SF)

As of Sep, 2018

All Tenants/ All Lease Periods

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General Tenant Information			Rent Details				Recovery	Tenant Improvements	Leasing Commission	Renewal Assumption
Tenant Name	Initial Area	Lease Period	Rate Per Year	Rent	Rent	Rent	Structure Name	Rate \$/SF	Rate \$/SF	Market - %
Suite Number	Building Share %	Lease Status	Amount Per Year	Changes On	Changes To	Changes To	Type	Total Amount	Total Amount	Reabsorb
Lease Dates		Market Leasing	Rate Per Month	Date	\$/SF-Annual	\$/SF-Monthly	Input Amount			Option
Lease Term		Lease Type	Amount Per Month							
Tenure			Rental Value Per Year							
1. Son Von Tran Suite: 481-13 1/1/2020 - 12/31/2024 5 Years Freehold	1,190. 2.99%	Base Contract Son Von Tran Retail	28.73 34,189 2.39 2,849 23,800	Jan-2023	33.77	2.81	Son Von Tran	0.00 0	0.00 0	Market - 75.00%
Suite: 481-13 3/1/2025 - 2/28/2030 5 Years Freehold	1,190. 2.99%	Market Speculative Son Von Tran Retail	30.98 36,872 2.58 3,073 26,928	Mar-2026 Mar-2027 Mar-2028 Mar-2029	31.76 32.55 33.37 34.20	2.65 2.71 2.78 2.85	NNN + MGMT + 15% Admin	1.25 1,488	4.89 5,814	Market - 75.00%
Suite: 481-13 5/1/2030 - 4/30/2035 5 Years Freehold	1,190. 2.99%	Market Speculative Son Von Tran Retail	32.05 38,141 2.67 3,178 30,466	May-2031 May-2032 May-2033 May-2034	32.85 33.67 34.52 35.38	2.74 2.81 2.88 2.95	NNN + MGMT + 15% Admin	1.25 1,488	5.05 6,014	Market - 75.00%
2. Kay Jewelers Suite: 481-15 4/1/2018 - 3/31/2020 2 Years Freehold	1,981. 4.97%	Base Contract Kay Retail	25.24 50,000 2.10 4,167 35,658				Kay	0.00 0	0.00 0	Market - 75.00%
Suite: 481-15 6/1/2020 - 5/31/2025 5 Years Freehold	1,981. 4.97%	Market Speculative Kay Retail	23.43 46,415 1.95 3,868 35,658	Jun-2021 Jun-2022 Jun-2023 Jun-2024	24.02 24.62 25.23 25.86	2.00 2.05 2.10 2.16	NNN + MGMT + 15% Admin	1.25 2,476	3.69 7,319	Market - 75.00%
Suite: 481-15 8/1/2025 - 7/31/2030 5 Years Freehold	1,981. 4.97%	Market Speculative Kay Retail	24.49 48,511 2.04 4,043 40,344	Aug-2026 Aug-2027 Aug-2028 Aug-2029	25.10 25.73 26.37 27.03	2.09 2.14 2.20 2.25	NNN + MGMT + 15% Admin	1.25 2,476	3.86 7,650	Market - 75.00%
Suite: 481-15 10/1/2030 - 9/30/2035 5 Years Freehold	1,981. 4.97%	Market Speculative Kay Retail	26.03 51,571 2.17 4,298 45,645	Oct-2031 Oct-2032 Oct-2033 Oct-2034	26.68 27.35 28.03 28.74	2.22 2.28 2.34 2.39	NNN + MGMT + 15% Admin	1.25 2,476	4.11 8,132	Market - 75.00%
3. Champs Suite: 494-03 4/1/2017 - 3/31/2020 3 Years Freehold	5,000. 12.55%	Base Contract Champs Retail	22.00 110,000 1.83 9,167 80,000				Champs	0.00 0	0.00 0	Option
Champs (Option 1) Suite: 494-03 4/1/2020 - 3/31/2023 3 Years Freehold	5,000. 12.55%	Option Option Champs Retail	24.00 120,000 2.00 10,000 80,000				Champs	0.00 0	0.00 0	Market - 75.00%
Suite: 494-03 6/1/2023 - 5/31/2028 5 Years Freehold	5,000. 12.55%	Market Speculative Champs Retail	22.31 111,538 1.86 9,295 86,151	Jun-2024 Jun-2025 Jun-2026 Jun-2027	22.87 23.44 24.02 24.62	1.91 1.95 2.00 2.05	NNN + MGMT + 15% Admin	1.25 6,250	3.52 17,588	Market - 75.00%
Suite: 494-03 8/1/2028 - 7/31/2033 5 Years Freehold	5,000. 12.55%	Market Speculative Champs Retail	23.34 116,706 1.95 9,725 97,472	Aug-2029 Aug-2030 Aug-2031 Aug-2032	23.92 24.52 25.14 25.76	1.99 2.04 2.09 2.15	NNN + MGMT + 15% Admin	1.25 6,250	3.68 18,403	Market - 75.00%
4. Top Dawg Tavern Suite: 498-01 11/1/2015 - 10/31/2025 10 Years Freehold	5,159. 12.95%	Base Contract Top Dawg Retail	20.00 103,180 1.67 8,598 82,544	Nov-2020	22.00	1.83	Top Dawg	0.00 0	0.00 0	Option
Top Dawg Tavern (Option 1) Suite: 498-01 11/1/2025 - 10/31/2030 5 Years Freehold	5,159. 12.95%	Option Option Top Dawg Retail	24.20 124,848 2.02 10,404 93,391				Top Dawg	0.00 0	0.00 0	Option
Top Dawg Tavern (Option 2) Suite: 498-01 11/1/2030 - 10/31/2035 5 Years Freehold	5,159. 12.95%	Option Option Top Dawg Retail	26.62 137,333 2.22 11,444 105,663				Top Dawg	0.00 0	0.00 0	Option

* Results displayed are based on Forecast data only

General Tenant Information			Rent Details				Recovery	Tenant Improvements	Leasing Commissions	Renewal Assumption
Tenant Name Suite Number Lease Dates Lease Term Tenure	Initial Area Building Share %	Lease Period Lease Status Market Leasing Lease Type	Rate Per Year Amount Per Year Rate Per Month Amount Per Month Rental Value Per Year	Rent Changes On Date	Rent Changes To \$/SF-Annual	Rent Changes To \$/SF-Monthly	Structure Name Type Input Amount	Rate \$/SF Total Amount	Rate \$/SF Total Amount	Market - % Reabsorb Option
5. 481-14 Suite: 481-14 7/1/2020 - 6/30/2025 5 Years Freehold	1,899. 4.77%	Base Speculative 481-14 Retail	18.00 34,182 1.50 2,849 34,182	Jul-2021 Jul-2022 Jul-2023 Jul-2024	18.45 18.91 19.38 19.87	1.54 1.58 1.62 1.66	NNN + MGMT + 15% Admin	40.00 75,960	5.68 10,780	Market - 75.00%
Suite: 481-14 9/1/2025 - 8/31/2030 5 Years Freehold	1,899. 4.77%	Market Speculative 481-14 Retail	19.99 37,966 1.67 3,164 38,674	Sep-2026 Sep-2027 Sep-2028 Sep-2029	20.49 21.00 21.53 22.07	1.71 1.75 1.79 1.84	NNN + MGMT + 15% Admin	1.25 2,374	3.15 5,987	Market - 75.00%
Suite: 481-14 11/1/2030 - 10/31/2035 5 Years Freehold	1,899. 4.77%	Market Speculative 481-14 Retail	22.31 42,370 1.86 3,531 43,756	Nov-2031 Nov-2032 Nov-2033 Nov-2034	22.87 23.44 24.03 24.63	1.91 1.95 2.00 2.05	NNN + MGMT + 15% Admin	1.25 2,374	3.52 6,681	Market - 75.00%
6. 493-01 Suite: 493-01 11/1/2020 - 10/31/2025 5 Years Freehold	7,200. 18.07%	Base Speculative 493-01 Retail	14.00 100,800 1.17 8,400 100,800	Nov-2021 Nov-2022 Nov-2023 Nov-2024	14.35 14.71 15.08 15.45	1.20 1.23 1.26 1.29	NNN + MGMT + 15% Admin	40.00 288,000	4.42 31,790	Market - 75.00%
Suite: 493-01 1/1/2026 - 12/31/2030 5 Years Freehold	7,200. 18.07%	Market Speculative 493-01 Retail	15.65 112,673 1.30 9,389 116,897	Jan-2027 Jan-2028 Jan-2029 Jan-2030	16.04 16.44 16.85 17.27	1.34 1.37 1.40 1.44	NNN + MGMT + 15% Admin	1.25 9,000	2.47 17,767	Market - 75.00%
7. 493-04 Suite: 493-04 4/1/2021 - 3/31/2026 5 Years Freehold	500. 1.25%	Base Speculative 493-04 Retail	20.50 10,250 1.71 854 10,250	Apr-2022 Apr-2023 Apr-2024 Apr-2025	21.01 21.54 22.08 22.63	1.75 1.79 1.84 1.89	NNN + MGMT + 15% Admin	40.00 20,000	6.47 3,233	Market - 75.00%
Suite: 493-04 6/1/2026 - 5/31/2031 5 Years Freehold	500. 1.25%	Market Speculative 493-04 Retail	22.77 11,385 1.90 949 11,597	Jun-2027 Jun-2028 Jun-2029 Jun-2030	23.34 23.92 24.52 25.13	1.94 1.99 2.04 2.09	NNN + MGMT + 15% Admin	1.25 625	3.59 1,795	Market - 75.00%
8. 494-01 (End Cap) Suite: 494-01 10/1/2021 - 9/30/2026 5 Years Freehold	2,517. 6.32%	Base Speculative 494-01 Retail	20.50 51,599 1.71 4,300 51,599	Oct-2022 Oct-2023 Oct-2024 Oct-2025	21.01 21.54 22.08 22.63	1.75 1.79 1.84 1.89	NNN + MGMT + 15% Admin	10.00 25,170	6.47 16,273	Market - 75.00%
Suite: 494-01 12/1/2026 - 11/30/2031 5 Years Freehold	2,517. 6.32%	Market Speculative 494-01 Retail	22.77 57,311 1.90 4,776 58,379	Dec-2027 Dec-2028 Dec-2029 Dec-2030	23.34 23.92 24.52 25.13	1.94 1.99 2.04 2.09	NNN + MGMT + 15% Admin	1.25 3,146	3.59 9,037	Market - 75.00%
9. 494-02 Suite: 494-02 4/1/2022 - 3/31/2027 5 Years Freehold	2,536. 6.37%	Base Speculative 494-02 Retail	18.91 47,956 1.58 3,996 47,959	Apr-2023 Apr-2024 Apr-2025 Apr-2026	19.38 19.87 20.36 20.87	1.62 1.66 1.70 1.74	NNN + MGMT + 15% Admin	40.00 101,440	5.96 15,124	Market - 75.00%
Suite: 494-02 6/1/2027 - 5/31/2032 5 Years Freehold	2,536. 6.37%	Market Speculative 494-02 Retail	21.00 53,266 1.75 4,439 54,261	Jun-2028 Jun-2029 Jun-2030 Jun-2031	21.53 22.07 22.62 23.18	1.79 1.84 1.88 1.93	NNN + MGMT + 15% Admin	1.25 3,170	3.31 8,399	Market - 75.00%
10. 494-05 Suite: 494-05 10/1/2022 - 9/30/2027 5 Years Freehold	9,085. 22.80%	Base Speculative 494-05 Retail	14.71 133,640 1.23 11,137 133,629	Oct-2023 Oct-2024 Oct-2025 Oct-2026	15.08 15.45 15.84 16.24	1.26 1.29 1.32 1.35	NNN + MGMT + 15% Admin	10.00 90,850	4.64 42,147	Market - 75.00%
Suite: 494-05 12/1/2027 - 11/30/2032 5 Years Freehold	9,085. 22.80%	Market Speculative 494-05 Retail	16.34 148,433 1.36 12,369 151,189	Dec-2028 Dec-2029 Dec-2030 Dec-2031	16.75 17.17 17.59 18.03	1.40 1.43 1.47 1.50	NNN + MGMT + 15% Admin	1.25 11,356	2.58 23,406	Market - 75.00%
11. 494-09 (End Cap) Suite: 494-09 2/1/2023 - 1/31/2028 5 Years Freehold	2,775. 6.97%	Base Speculative 494-09 Retail	19.38 53,780 1.62 4,482 53,791	Feb-2024 Feb-2025 Feb-2026 Feb-2027	19.66 20.36 20.87 21.39	1.66 1.70 1.74 1.78	NNN + MGMT + 15% Admin	40.00 111,000	6.11 16,961	Market - 75.00%
Suite: 494-09 4/1/2028 - 3/31/2033 5 Years Freehold	2,775. 6.97%	Market Speculative 494-09 Retail	21.53 59,737 1.79 4,978 60,859	Apr-2029 Apr-2030 Apr-2031 Apr-2032	22.06 22.62 23.18 23.76	1.84 1.88 1.93 1.98	NNN + MGMT + 15% Admin	1.25 3,469	3.39 9,420	Market - 75.00%

* Results displayed are based on Forecast data only

Lease Audit Report

W&S Tower Center II - Non-Contd Retail (Amounts in USD, Measures in SF)
Jan, 2020 through Dec, 2030
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		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Sube	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030
For the Years Ending												
Area												
1. Sun Vnt Trn	401-13	1,190	1,190	1,190	1,190	1,190	900	1,190	1,190	1,190	1,190	900
2. Kay Jewelsr	401-15	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
3. Champs	404-03	1,200	0	0	0	0	0	0	0	0	0	0
4. Champs (Scton 1)	404-03	1,200	0	0	0	0	0	0	0	0	0	0
5. Top Dngy Tavern	404-01	5,139	5,139	5,139	5,139	5,139	4,289	0	0	0	0	0
6. Top Dngy Tavern (Opton 1)	404-01	0	0	0	0	0	860	5,139	5,139	5,139	5,139	4,289
7. Top Dngy Tavern (Opton 2)	404-01	0	0	0	0	0	0	0	0	0	0	860
8. 401-14	401-14	900	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
9. 401-04	401-04	0	375	500	500	500	500	417	500	500	500	500
10. 404-01 (Pnl Cst)	404-01	0	629	3,517	3,517	3,517	2,517	2,098	3,517	3,517	3,517	2,517
11. 404-02	404-02	0	0	1,802	2,500	2,500	2,500	2,500	2,513	2,500	2,500	2,500
12. 404-03	404-03	0	0	2,275	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
13. 404-05 (Pnl Cst)	404-05	0	0	0	3,844	3,728	3,728	3,728	3,728	3,728	3,728	3,728
14. 404-06	404-06	0	0	0	0	0	0	0	0	0	0	0
Total Area		11,140	25,421	26,819	26,777	26,842	27,707	28,330	27,905	28,246	28,246	26,907
Total Occupancy %		30.07%	38.62%	34.34%	37.37%	100.00%	94.87%	88.74%	82.14%	86.75%	100.00%	97.88%
Scheduled Base Rent												
1. Sun Vnt Trn	401-13	24,129	24,129	24,129	40,128	40,128	30,729	27,640	36,391	36,349	40,129	22,211
2. Kay Jewelsr	401-15	20,576	47,870	48,289	48,475	50,712	41,580	40,516	20,241	16,407	22,789	44,128
3. Champs	404-03	27,000	0	0	0	0	0	0	0	0	0	0
4. Champs (Scton 1)	404-03	90,000	120,000	120,000	95,284	113,144	118,894	118,893	120,896	99,926	117,921	120,896
5. Top Dngy Tavern	404-01	104,900	113,498	113,498	113,498	113,498	94,950	0	0	0	0	0
6. Top Dngy Tavern (Opton 1)	404-01	0	0	0	0	0	20,208	124,848	124,848	124,848	124,848	104,900
7. Top Dngy Tavern (Opton 2)	404-01	0	0	0	0	0	0	0	0	0	0	20,208
8. 401-14	401-14	17,091	24,609	26,479	26,261	27,270	31,521	38,283	36,249	40,221	41,228	26,000
9. 401-04	401-04	16,800	331,220	331,781	336,344	338,063	32,720	112,673	115,489	118,377	121,336	134,380
10. 404-01	404-01	0	7,808	10,942	10,703	10,971	11,249	8,470	11,955	11,940	11,136	11,429
11. 404-02	404-02	0	13,900	13,321	13,219	14,246	15,313	17,452	17,432	16,866	16,228	14,846
12. 404-03	404-03	0	0	26,267	48,881	50,076	51,128	51,411	44,309	34,242	35,284	36,779
13. 404-05	404-05	0	0	23,418	134,478	137,837	141,381	144,818	133,029	148,742	151,460	138,272
14. 404-06	404-06	0	0	0	49,298	35,012	36,287	37,797	39,240	40,749	42,257	42,718
Total Scheduled Base Rent		335,024	671,224	686,920	737,460	772,260	744,568	751,518	705,708	707,634	699,631	613,211
Rentover												
1. Sun Vnt Trn	401-13	5,941	10,448	10,888	11,231	11,599	9,840	12,023	12,329	12,613	12,909	10,883
2. Kay Jewelsr	401-15	13,229	17,393	18,130	18,863	19,299	24,289	20,147	20,940	20,907	21,400	18,283
3. Champs	404-03	15,442	0	0	0	0	0	0	0	0	0	0
4. Champs (Scton 1)	404-03	31,328	45,898	46,739	26,879	46,720	49,627	50,851	31,846	44,184	34,242	35,273
5. Top Dngy Tavern	404-01	49,098	49,394	47,138	46,124	50,259	42,671	0	0	0	0	0
6. Top Dngy Tavern (Opton 1)	404-01	0	0	0	0	0	8,324	32,468	32,494	34,862	35,869	47,613
7. Top Dngy Tavern (Opton 2)	404-01	0	0	0	0	0	0	0	0	0	0	5,523
8. 401-14	401-14	7,932	10,672	17,070	18,082	18,900	18,707	19,213	19,899	20,128	20,601	17,526
9. 401-04	401-04	10,029	63,214	65,899	68,038	70,142	39,652	71,225	74,828	76,319	76,108	78,740
10. 404-01	404-01	0	3,291	4,529	4,791	4,971	4,963	4,238	5,181	5,200	5,424	5,218
11. 404-02	404-02	0	8,823	23,023	23,882	24,521	24,981	21,252	26,099	26,879	27,281	27,816
12. 404-03	404-03	0	0	17,298	24,148	24,706	25,171	25,701	25,113	26,880	27,511	26,080
13. 404-05	404-05	0	0	20,776	86,507	88,506	90,172	92,296	79,953	96,295	98,187	100,616
14. 404-06	404-06	0	0	0	24,221	27,024	27,842	28,223	29,774	31,011	30,104	30,733
Total Rentover		128,963	205,738	270,529	309,237	388,140	375,148	402,394	381,543	408,364	412,719	401,861
Tenant Improvements												
1. Sun Vnt Trn	401-13	0	0	0	0	0	-1,488	0	0	0	0	-1,488
2. Kay Jewelsr	401-15	-2,476	0	0	0	0	-1,476	0	0	0	0	-2,476
3. Champs	404-03	0	0	0	-6,200	0	0	0	0	-4,190	0	0
4. Champs (Scton 1)	404-03	-75,860	0	0	0	0	-3,274	0	0	0	0	-3,274
5. Top Dngy Tavern	404-01	-280,000	0	0	0	0	0	-8,000	0	0	0	0
6. Top Dngy Tavern (Opton 1)	404-01	0	0	0	0	0	0	-625	0	0	0	0
7. Top Dngy Tavern (Opton 2)	404-01	0	0	0	0	0	0	0	0	0	0	0
8. 401-14	401-14	7,932	10,672	17,070	18,082	18,900	18,707	19,213	19,899	20,128	20,601	17,526
9. 401-04	401-04	10,029	63,214	65,899	68,038	70,142	39,652	71,225	74,828	76,319	76,108	78,740
10. 404-01	404-01	0	3,291	4,529	4,791	4,971	4,963	4,238	5,181	5,200	5,424	5,218
11. 404-02	404-02	0	8,823	23,023	23,882	24,521	24,981	21,252	26,099	26,879	27,281	27,816
12. 404-03	404-03	0	0	17,298	24,148	24,706	25,171	25,701	25,113	26,880	27,511	26,080
13. 404-05	404-05	0	0	20,776	86,507	88,506	90,172	92,296	79,953	96,295	98,187	100,616
14. 404-06	404-06	0	0	0	24,221	27,024	27,842	28,223	29,774	31,011	30,104	30,733
Total Tenant Improvements		-366,436	-48,170	-192,290	-117,200	0	-6,128	-11,775	-14,218	-8,713	0	-6,128
Leasing Commissions												
1. Sun Vnt Trn	401-13	0	0	0	0	0	-5,814	0	0	0	0	-4,314
2. Kay Jewelsr	401-15	-1,318	0	0	0	0	-1,850	0	0	0	0	-8,132
3. Champs	404-03	0	0	0	-17,084	0	0	0	0	-18,462	0	0
4. Champs (Scton 1)	404-03	0	0	0	0	0	0	0	0	0	0	0
5. Top Dngy Tavern	404-01	-10,780	0	0	0	0	-5,987	0	0	0	0	-6,860
6. Top Dngy Tavern (Opton 1)	404-01	-11,790	0	0	0	0	0	-17,767	0	0	0	0
7. Top Dngy Tavern (Opton 2)	404-01	0	0	0	0	0	0	0	0	0	0	0
8. 401-14	401-14	0	-3,233	0	0	0	0	-7,789	0	0	0	0
9. 401-04	401-04	0	-14,271	0	0	0	0	-8,217	0	0	0	0
10. 404-01 (Pnl Cst)	404-01	0	0	-11,124	0	0	0	0	-8,209	0	0	0
11. 404-02	404-02	0	0	-42,147	0	0	0	0	-13,409	0	0	0
12. 404-03	404-03	0	0	0	-16,961	0	0	0	0	-9,400	0	0
13. 404-05 (Pnl Cst)	404-05	0	0	0	0	0	0	0	0	0	0	0
14. 404-06	404-06	0	0	0	0	0	0	0	0	0	0	0
Total Leasing Commissions		-48,890	-18,550	-67,272	-34,949	0	-18,491	-38,680	-31,606	-27,823	0	-20,828

* Results displayed are based on forecast date only

Donna Nails (In-Place)

Expense Pool 2020 CAM Pool

CAM Expense Pool

Repairs & Maintenance	\$	1,020	Leased Square Feet	1,100			
Plumbing Repairs & Supplies	\$	272	Tenant PRS	2.99%			
Supplies & Small Tools	\$	102	2020 Billable CAM	\$ 119,803	2.99%	\$ 3,580	
Electrical R&M	\$	1,835	2020 Property Insurance	\$ 4,790	2.99%	\$ 143	
Roof Repairs	\$	1,700	2020 Property Tax	\$ 147,810	2.99%	\$ 4,415	
Sign Maintenance	\$	255	Administrative Fee Calculation				
Doors Keys Locks	\$	170	CAM Reimbursement	\$ 3,580	$\times 15\% =$	\$ 537.01	
Landscaping - Exterior	\$	11,400	Insurance Reimbursement	\$ 143	$\times 15\% =$	\$ 21.48	
Security - Contract	\$	23,793	Promotional Fund Contribution			\$ 558	
Waste Removal	\$	3,399	Total 2020 Tenant Expense Reimbursement			\$ 9,887	\$8.31 SF
Fire Protection - Contract	\$	1,564					
Sweeping	\$	1,593					
Janitorial - Contract	\$	11,563					
Holiday Decorations	\$	476					
POA Dues	\$	5,841					
Electricity	\$	5,302					
Water & Sewer	\$	2,549					
Irrigation	\$	3,424					
Management Fees	\$	16,645					
Office & Data Processing Equipment	\$	340					

Kay Jewelers (In-Place)

Expense Pool

2020 CAM Pool

CAM Expense Pool

Repairs & Maintenance	\$	1,020	Leased Square Feet	1,981			
Plumbing Repairs & Supplies	\$	272	Tenant PRS	4.97%			
Supplies & Small Tools	\$	102	2020 Billable CAM	\$ 119,863	4.97%	\$ 5,950.77	
Electrical R&M	\$	1,835	2020 Property Insurance	\$ 4,790	4.97%	\$ 238.06	
Roof Repairs	\$	1,700	2020 Property Tax	\$ 147,810	4.97%	\$ 7,349.32	
Sign Maintenance	\$	255	Administrative Fee Calculation				
Doors Keys Locks	\$	170	CAM Reimbursement	\$ 5,960	x 15% =	\$ 893.97	
Landscaping - Exterior	\$	11,400	Insurance Reimbursement	\$ 238	x 15% =	\$ 35.71	
Security - Contract	\$	23,793	Total Administrative Fee			\$ 929.68	
Waste Removal	\$	3,399	Total 2020 Tenant Expense Reimbursement			\$ 14,477	\$7.31 SF
Fire Protection - Contract	\$	1,564					
Sweeping	\$	1,591					
Janitorial - Contract	\$	11,563					
Holiday Decorations	\$	476					
POA Dues	\$	5,841					
Electricity	\$	5,302					
Water & Sewer	\$	2,549					
Irrigation	\$	1,494					

