

FINANCIAL MODEL

CULLMAN SHOPPING CENTER

| FINANCIAL MODEL | 12/31/23 | 12/31/24 | 12/31/25 |
|---|------------------|------------------|------------------|
| Potential Base Rent | 3,006,540 | 3,090,821 | 3,169,018 |
| Absorption & Turnover Vacancy | (179,900) | (23,357) | (15,499) |
| Free Rent | 0 | 0 | 0 |
| Scheduled Base Rent | 2,826,640 | 3,067,464 | 3,153,519 |
| + Expense Reimbursement Revenue | 511,923 | 585,506 | 601,381 |
| + Other Revenue | 21,000 | 0 | 0 |
| Potential Gross Income | 3,359,562 | 3,652,969 | 3,754,900 |
| - General Vacancy Loss | 0 | (15,043) | (36,481) |
| Effective Gross Revenue | 3,359,562 | 3,637,927 | 3,718,419 |
| Operating Expenses | | | |
| - CAM | 248,000 | 248,000 | 254,626 |
| - Insurance | 75,417 | 82,958 | 91,254 |
| - Property Taxes | 230,513 | 259,683 | 259,683 |
| - Property Management Fee | 115,441 | 120,993 | 123,555 |
| Total Operating Expenses | 669,371 | 711,635 | 729,118 |
| Net Operating Income | 2,690,192 | 2,926,292 | 2,989,301 |
| Below NOI Costs | | | |
| - Tenant Improvements | 12,000 | 793,525 | 0 |
| - Leasing Commissions | 10,968 | 156,809 | 22,583 |
| - Lender Required Reserve | 60,333 | 60,333 | 60,333 |
| - CAPEX | 1,500,000 | 0 | 0 |
| - Admin Fee | 87,483 | 87,483 | 87,483 |
| + Release of Reserves | (1,522,968) | (950,334) | (22,583) |
| - Asset Management Fee | 103,422 | 125,851 | 95,598 |
| Total Leasing, Capital & Asset Mgt Costs | 251,239 | 273,668 | 243,415 |
| Cash Flow Before Debt Service | 2,438,953 | 2,652,624 | 2,745,887 |
| Debt Service | 1,453,725 | 1,453,725 | 1,835,192 |
| Net Distributable Cash Flow | 985,228 | 1,198,899 | 910,695 |
| Net-Net to the Partner | 5.4% | 6.6% | 5.0% |
| Average Net-Net to the Partner | 5.4% | 6.0% | 5.6% |

SAMPLE INVESTMENT

CULLMAN SHOPPING CENTER

| SAMPLE INVESTMENT | Year 0 | Year 1 | Year 2 | Year 3 |
|--|--------------------|---------------|---------------|------------------|
| Sample Investment Based on a 3-Year Hold | (1,000,000) | | | |
| Return of Capital | | | | 1,000,000 |
| Annual Cash Distributions | | 53,855 | 65,535 | 49,781 |
| Plus Upside | | | | 214,466 |
| Total Cash Flows | (1,000,000) | 53,855 | 65,535 | 1,264,247 |
| Annualized Rate of Return | | | | 12.0% |
| Equity Multiple | | | | 1.4x |

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