

FINANCIAL MODEL

RICHLAND MARKETPLACE

RICHLAND MARKETPLACE	12/31/22	12/31/23	12/31/24
Potential Base Rent	2,524,876	2,572,268	2,604,628
Other Revenue	13,814	14,228	14,655
Absorption & Turnover Vacancy	(154,288)	(105,676)	(46,837)
Scheduled Base Rent	2,384,402	2,480,820	2,572,446
+ Expense Reimbursement Revenue	824,751	870,855	946,252
Potential Gross Income	3,209,153	3,351,675	3,518,698
- General Vacancy Loss	0	(2,463)	(68,065)
Effective Gross Revenue	3,209,153	3,349,212	3,450,633
Operating Expenses			
- CAM	280,410	289,786	299,540
- Insurance	36,488	40,137	44,151
- Property Taxes	531,678	558,262	586,175
- Property Management Fee	160,458	167,461	172,532
Total Operating Expenses	1,009,034	1,055,646	1,102,398
Net Operating Income	2,200,119	2,293,566	2,348,235
Below NOI Costs			
- Tenant Improvements	0	324,530	0
- Leasing Commissions	2,388	45,166	1,636
- CapEx	517,285	0	0
+ Release of Reserves	(519,673)	(369,696)	(1,636)
- Lender Required Capital Reserves	32,226	33,192	34,188
- Admin	32,226	32,226	32,226
- Asset Management Fee	202,870	219,281	230,006
Total Leasing, Capital & Asset Mgt Costs	267,321	284,699	296,420
Cash Flow Before Debt Service	1,932,798	2,008,867	2,051,815
Debt Service	1,121,317	1,131,743	1,131,789
Net Distributable Cash Flow	811,481	877,124	920,026
Net-Net to the Partner	5.7%	6.2%	6.5%
Average Net-Net to the Partner	5.7%	6.0%	6.2%

SAMPLE INVESTMENT

RICHLAND MARKETPLACE

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		57,483	62,133	65,172
Plus Upside				237,895
Total Cash Flows	(1,000,000)	57,483	62,133	1,303,066
Annualized Rate of Return				13.1%
Equity Multiple				1.4x

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