

# FINANCIAL OVERVIEW | WINDSOR COURT

<b>Windsor Court</b>					
<b>Hold Period:</b>	<b>4 Years</b>				
Net Rentable Area:	78,500 SF				
		YEAR 1	YEAR 2	YEAR 3	YEAR 4
		8/31/24	8/31/25	8/31/26	8/31/27
<b>Revenues</b>					
Potential Base Rent		\$1,626,864	\$1,647,394	\$1,661,114	\$1,664,177
Absorption & Turnover Vacancy		\$(97,913)	\$(35,467)	\$(25,600)	\$-
<b>Scheduled Base Rental Revenue</b>		<b>\$1,528,951</b>	<b>\$1,611,927</b>	<b>\$1,635,514</b>	<b>\$1,664,177</b>
+Expense Reimbursement Revenue		\$580,458	\$637,804	\$660,684	\$689,172
+Other Revenue		\$9,247	\$9,247	\$9,455	\$9,739
<b>Potential Gross Revenue</b>		<b>\$2,118,656</b>	<b>\$2,258,978</b>	<b>\$2,305,653</b>	<b>\$2,363,088</b>
-General Vacancy		\$-	\$-	\$2,984	\$15,424
<b>Effective Gross Revenue</b>		<b>\$2,118,656</b>	<b>\$2,258,978</b>	<b>\$2,302,669</b>	<b>\$2,347,663</b>
<b>Operating Expenses</b>					
- CAM		\$260,666	\$268,190	\$274,949	\$283,197
- Insurance		\$34,363	\$35,394	\$36,455	\$37,549
- Property Taxes		\$359,216	\$369,993	\$381,092	\$392,525
- Property Management Fee		\$73,811	\$76,289	\$77,464	\$78,448
<b>Total Operating Expenses</b>		<b>\$728,056</b>	<b>\$749,866</b>	<b>\$769,961</b>	<b>\$791,719</b>
<b>Net Operating Income</b>		<b>\$1,390,600</b>	<b>\$1,509,112</b>	<b>\$1,532,708</b>	<b>\$1,555,944</b>
<b>Below NOI Costs</b>					
-Tenant Improvements		\$84,000	\$80,000	\$30,000	\$-
-Leasing Commissions		\$31,510	\$51,456	\$20,238	\$-
-Lender Required Reserve		\$78,000	\$78,000	\$78,000	\$78,000
-CAPEX		\$446,258	\$-	\$-	\$-
-General and Administrative Fees		\$22,530	\$22,530	\$22,530	\$22,530
+Release of Reserves		\$(561,768)	\$(131,456)	\$(50,238)	\$-
-Asset Management Fee		\$58,884	\$70,143	\$58,152	\$60,359
<b>Total Leasing, Capital &amp; Asset Mgt Costs</b>		<b>\$159,413</b>	<b>\$170,672</b>	<b>\$158,681</b>	<b>\$160,889</b>
<b>Cash Flow Before Debt Service</b>		<b>\$1,231,187</b>	<b>\$1,338,440</b>	<b>\$1,374,027</b>	<b>\$1,395,055</b>
<b>Debt Service</b>		<b>\$670,240</b>	<b>\$670,240</b>	<b>\$820,053</b>	<b>\$820,053</b>
<b>Net Distributable Cash Flow</b>		<b>\$560,947</b>	<b>\$668,200</b>	<b>\$553,973</b>	<b>\$575,002</b>
<b>Net Net to the Partner</b>		<b>5.6%</b>	<b>6.7%</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Average Net-Net to the Partner</b>		<b>5.6%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>5.9%</b>

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