

Eureka Mills
20-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Total Annual Rental Income	1,029,348.00	1,049,934.96	1,070,933.66	1,092,352.33	1,114,199.38	1,136,483.37	1,159,213.03	1,182,397.29	1,206,045.24	1,230,166.15	1,254,769.47	1,279,864.86	1,305,462.15	1,331,571.40	1,358,202.83	1,385,366.88	1,413,074.22	1,441,335.70	1,470,162.42	1,499,565.67
Other Income	20,598.00	21,009.96	21,430.16	21,858.76	22,295.94	22,741.86	23,196.69	23,660.63	24,133.84	24,616.52	25,108.85	25,611.02	26,123.24	26,645.71	27,178.62	27,722.20	28,276.64	28,842.17	29,419.02	30,007.40
Vacancy Allowance	(73,496.22)	(74,966.14)	(76,465.47)	(77,994.78)	(79,554.67)	(81,145.77)	(82,768.68)	(84,424.05)	(86,112.54)	(87,834.79)	(89,591.48)	(91,383.31)	(93,210.98)	(95,075.20)	(96,976.70)	(98,916.24)	(100,894.56)	(102,912.45)	(104,970.70)	(107,070.11)
Effective Gross Income	976,449.78	995,978.78	1,015,898.35	1,036,216.32	1,056,940.64	1,078,079.46	1,099,641.05	1,121,633.87	1,144,066.54	1,166,947.88	1,190,286.83	1,214,092.57	1,238,374.42	1,263,141.91	1,288,404.75	1,314,172.84	1,340,456.30	1,367,265.43	1,394,610.73	1,422,502.95
Total Annual Expenses	(494,128.00)	(508,951.84)	(524,220.40)	(539,947.01)	(556,145.42)	(572,829.78)	(590,014.67)	(607,715.11)	(625,946.57)	(644,724.96)	(664,066.71)	(683,988.71)	(704,508.38)	(725,643.63)	(747,412.94)	(769,835.32)	(792,930.38)	(816,718.29)	(841,219.84)	(866,456.44)
Annual Replacement Reserves	(27,000.00)	(27,810.00)	(28,644.30)	(29,503.63)	(30,388.74)	(31,300.40)	(32,239.41)	(33,206.59)	(34,202.79)	(35,228.88)	(36,285.74)	(37,374.31)	(38,495.54)	(39,650.41)	(40,839.92)	(42,065.12)	(43,327.07)	(44,626.89)	(45,965.69)	(47,344.66)
Net Operating Income	455,321.78	459,216.94	463,033.66	466,765.68	470,406.49	473,949.28	477,386.96	480,712.16	483,917.19	486,994.04	489,934.38	492,729.54	495,370.50	497,847.87	500,151.89	502,272.40	504,198.84	505,920.24	507,425.20	508,701.85
Total Annual Debt Service	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)	(396,368.47)
DSCR	1.15	1.16	1.17	1.18	1.19	1.20	1.20	1.21	1.22	1.23	1.24	1.24	1.25	1.26	1.26	1.27	1.27	1.28	1.28	1.28
Net Cash Flow	58,953.31	62,848.47	66,665.19	70,397.21	74,038.02	77,580.81	81,018.49	84,343.69	87,548.72	90,625.57	93,565.91	96,361.07	99,002.03	101,479.40	103,783.42	105,903.93	107,830.37	109,551.77	111,056.73	112,333.38
Free Cash Flow	58,953.31	62,848.47	66,665.19	70,397.21	74,038.02	77,580.81	81,018.49	84,343.69	87,548.72	90,625.57	93,565.91	96,361.07	99,002.03	101,479.40	103,783.42	105,903.93	107,830.37	109,551.77	111,056.73	112,333.38

*Revenues escalated at 2% annually per QAP
*Expenses and reserves fee escalated at 3% annually per QAP