

Early Morning Factory Retail Project
49 Gardener Avenue, Big City USA
Cash Flow Analysis (000's)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rental Income																				
Base Rent	1,475	1,554	1,554	1,554	1,554	1,822	1,822	1,822	1,822	1,822	1,868	1,868	1,868	1,868	1,868	1,919	1,919	1,919	1,919	1,919
Total Rental Income	1,475	1,554	1,554	1,554	1,554	1,822	1,822	1,822	1,822	1,822	1,868	1,868	1,868	1,868	1,868	1,919	1,919	1,919	1,919	1,919
Recoveries																				
RE Taxes	63	70	233	240	247	255	262	270	278	287	295	304	313	323	332	342	352	363	374	385
CAM	174	178	183	189	195	200	206	213	219	226	232	239	246	254	261	269	277	286	294	303
Administrative Fee	17	18	18	19	19	20	21	21	22	23	23	24	25	25	26	27	28	29	29	30
Total Recoveries	255	266	435	448	461	475	489	504	519	535	551	567	584	602	620	638	658	677	698	719
Credit Loss	(0)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)
Total Income	1,729	1,816	1,985	1,998	2,012	2,293	2,308	2,322	2,337	2,353	2,415	2,431	2,448	2,466	2,484	2,553	2,572	2,592	2,612	2,633
Expenses																				
RE Taxes	68	70	233	240	247	255	262	270	278	287	295	304	313	323	332	342	352	363	374	385
CAM	174	178	183	189	195	200	206	213	219	226	232	239	246	254	261	269	277	286	294	303
Management Fee (2% of Base Rent)	29	31	31	31	31	36	36	36	36	36	37	37	37	37	38	38	38	38	38	38
Structural Reserves (\$.10 psf)	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Total Expenses	284	293	461	473	486	505	519	533	547	562	578	594	610	627	644	663	682	701	720	740
Net Operating Income	1,445	1,524	1,524	1,525	1,525	1,788	1,789	1,790	1,790	1,791	1,836	1,837	1,838	1,838	1,839	1,890	1,890	1,891	1,892	1,893
Interest Payment - 1st Mortgage	846	826	805	782	756	729	699	666	631	592	550	504	454	400	341	277	207	130	48	0
Interest Payment - Government	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Cash Flow After Interest	519	618	639	663	689	980	1,010	1,043	1,080	1,119	1,206	1,253	1,303	1,358	1,418	1,533	1,604	1,681	1,764	1,813
Amortization - 1st Mortgage	285	305	263	286	312	339	369	402	438	476	518	564	614	668	727	792	862	938	1,021	1,069
Final Cash Flow	234	313	376	377	377	640	641	641	642	643	688	689	689	690	691	741	742	743	744	744
ENDING EQUITY	1,118	806	430	53	(324)	(964)	(1,605)	(2,247)	(2,889)	(3,531)	(4,219)	(4,908)	(5,598)	(6,288)	(6,979)	(7,720)	(8,462)	(9,205)	(9,949)	(10,693)