

IslandCraft Condos 2.0 Unit A5

\$ 448,000

\$ 357 /sf 5.06%

Rent Roll	Gross Rent Rate	Square Feet	Total Monthly Rents	Total Annual Rents	Annual Dues	Annual Taxes	Annual Base Rents	Annual Escalations	Lease Through
Pegasus Coffee Roasters, A5	\$ 22.40 /sf	1,254	\$2,341	\$28,092	\$2,000.0	\$3,424	\$22,668	3.00%	10/31/28
			\$ 1.87 /sf/mo	\$ 22.40 /sf/yr			\$ 18.08 /sf/yr		plus 2, 5-year Options

Comparables		Sold \$/sf	Base Rent Rate
LEASED - Island Craft Condo C3	September-25	1,600 sf	\$ 2,087
SOLD - Island Craft Condo B3	March-25	1,567 sf	\$ 550,000
LEASED - 9405 Business Park Lane	June-24	1,200 sf	\$ 1,800
SOLD - Island Craft Condo A1	February-23	1,254 sf	\$ 487,500

SWAGs	
Vacancy Rate	0.00%
Annual Increase to Rents (weighted)	3.00%
Annual Increase to OpEx	3.00%
Operating Expenses/Direct Expenses	\$ 5,424
Investor's Marginal Tax Rate:	36%
CAP Rate Used at Disposition:	5.06%
Capital Gains Tax at Disposition:	15.00%
Cost of Sale at Disposition:	9.00%

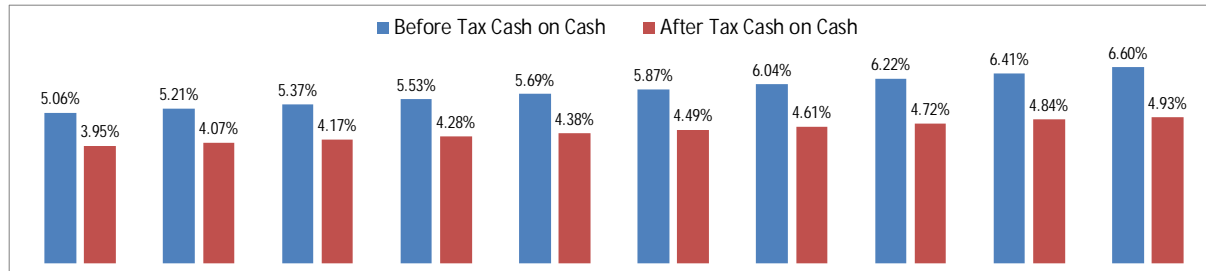
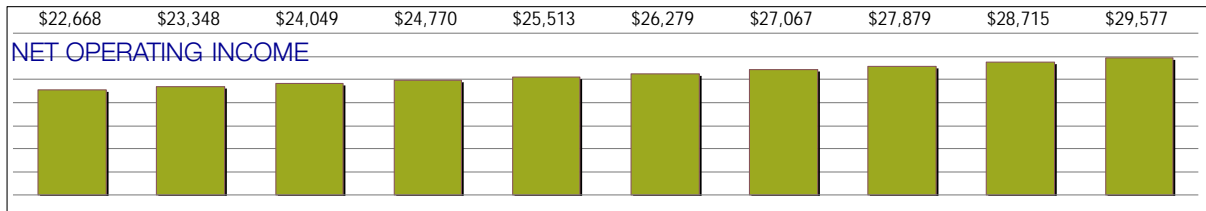
Financing at 0%		
Min. DSCR/Max LTV:	1.20	0.00%
Loan Amount:		\$0
Interest rate		6.000%
Amortization period (years)		25
Loan term (years)		10
Loan Costs		1.00%



Acquisition Price	\$448,000
Plus Loan Costs	0
Minus Mortgages	0
Initial Investment	\$448,000

Income	\$28,092
Vacancies	\$0
Operating Income	\$28,092
Operating Expenses	(\$5,424)
Net Operating Income	\$22,668
Sales Price	\$ 448,000
CAP Rate	5.06%

Actual DSCR	N/A
Actual LTV	N/A
<u>Actual OpEx as % of Gross</u>	19.31%



INVESTMENT CASH FLOW SUMMARY:

Before Tax Cash Flows:			After Tax Cash Flows:		
Equity Required:	Cash on Cash	Equity Required:	Cash on Cash	Equity Required:	Cash on Cash
	\$ 448,000		\$ 448,000		\$ 448,000
Year 1	\$22,668	5.06%	Year 1	\$17,678	5.5%
Year 2	\$23,348	5.2%	Year 2	\$18,251	5.5%
Year 3	\$24,049	5.4%	Year 3	\$18,699	5.5%
Year 4	\$24,770	5.5%	Year 4	\$19,161	5.5%
Year 5	\$25,513	5.7%	Year 5	\$19,636	5.5%
Year 6	\$26,279	5.9%	Year 6	\$20,126	5.5%
Year 7	\$27,067	6.0%	Year 7	\$20,631	5.5%
Year 8	\$27,879	6.2%	Year 8	\$21,151	5.5%
Year 9	\$28,715	6.4%	Year 9	\$21,686	5.5%
Year 10	\$29,577	6.6%	Year 10	\$22,099	5.5%
Net Proceeds, Sale in Y 10:	\$547,820		Net Proceeds, Sale in Y 10:	\$510,066	
Profit:	\$359,684		Profit:	\$261,184	

Before Tax:	
ROI (IRR):	7.3%
Multiple:	1.80 x
1st Year CAP Rate:	5.06%
Effective Tax Rate:	36.00%

After Tax:	
ROI (IRR):	5.5%
Multiple:	1.58 x
Effective Tax Rate:	24.94%

