Deal Assumptions for Underwriting All Cash Deal

All Cash Summary					
Purchase Price	$3,775,000				
Global Assumptions					
Square Feet	10,987				
Hold Period	10 Years				
Analysis Start Date	11/1/2025				
Leverage Assumptions (ALL CASH UW)			**Leverage Assumptions***		
Fixed Interest Rate	$0		Fixed Interest Rate	6%	
Amortization Period	$0		Amortization Period	25 Years	
Loan-To-Value Ratio	$0		Loan-To-Value Ratio	60.00%	
Loan Fee			Loan Fee		*formula driven*
Initial Debt Service Coverage Ratio			Initial Debt Service Coverage Ratio		*formula driven from cash flow*
Initial Debt Constant			Initial Debt Constant		*formula driven from cash flow*
Leveraged 10 Year IRR			Leveraged 10 Year IRR		*formula driven from cash flow*
Capital Expenses Year 1	$0		Capital Expenses Year 1	$0	
Income Assumptions					
Market Rents Initial Year	$23.00				
Market Rents Annual Escalator	3.00%				
General Vacancy	0%	*fully occupied; best practice to add 5-10%, but model 0% for this case study*			
Expense Assumptions					
Management Fee	0%	*no property management*			
Prop Tax Ann Escalator	2.00%				
OPEX Ann Escalator	2.00%				
Insurance Ann Escalator	2.00%				
Cap Reserves Initial Yr	$0				
Cap Reserves Annual Escalator	N/A				
Lease-Up of Vacant Space	N/A	*100% occupied in this model*			
Second Gen Tenants	N/A	*renewal of existing tenant assumed*			
Tenant Improvement PSF	$0				
Leasing Commissions	$0				
Residual Assumptions					
Residual Capitalization Rate	7.00%				
Cost of Sale	4.00%				
***add leverage assumptions once complte full all-cash UW**					

Deal Assumptions for Underwriting Deal w/ Financing