

Borrower: 123 North Street, LLC
Property Address: 123 North Street, Fairfax, VA 22030
Property Type: Mixed Use

Rental Rates:	Size	2020	2021	2022	2023
Residential	6	\$825.00	\$850.00	\$875.00	\$900.00 per month rental income
Office	10,000	\$32.00	\$34.00	\$38.00	\$40.00 per square foot
Retail	10,000	\$41.00	\$45.00	\$50.00	\$50.00 per square foot

Cash Flow Summary	Actual 2020	Actual 2021	Actual 2022	Pro-Forma 2023	Comments
Income					
Residential Rental Income	\$59,400	\$61,200	\$63,000	\$64,800	Used monthly rental rate.
Office Rental Income	\$320,000	\$340,000	\$380,000	\$400,000	Used per sq. ft. rental rate
Retail Rental Income	<u>\$410,000</u>	<u>\$450,000</u>	<u>\$500,000</u>	<u>\$500,000</u>	Used per sq. ft. rental rate
Total Rental Income	\$789,400	\$851,200	\$943,000	\$964,800	
CAM & Reimbursable Expenses	\$0	\$0	\$0	0	
Other Miscellaneous Income	<u>\$13,000</u>	<u>\$12,500</u>	<u>\$14,250</u>	<u>10,600</u>	3 Year Average
Total Gross Income	\$802,400	\$863,700	\$957,250	\$975,400	
less Vacancy				<u>\$58,524</u>	Market Vacancy is 6%
Net Rental Income	\$802,400	\$863,700	\$957,250	\$916,876	
Expenses					
Advertising	\$15,000	\$12,500	\$10,000	\$12,500	3 Year Average
Auto & Travel	\$500	\$750	\$250	\$500	3 Year Average
Cleaning & Maintenance	\$35,000	\$42,500	\$43,000	\$44,290	3% escalation
Leasing Commissions	\$39,470	\$0	\$1,890	\$0	
Insurance	\$2,500	\$2,750	\$3,000	\$3,150	3% escalation
Legal & Professional	\$1,500	\$1,500	\$3,000	\$2,000	3 Year Average
Management Fees	\$39,470	\$42,560	\$47,150	\$48,770	5% Management Fee
Repairs	\$11,000	\$8,000	\$6,500	\$8,500	3 Year Average
Supplies	\$3,250	\$4,000	\$3,750	\$3,667	3 Year Average
Taxes	\$70,000	\$73,500	\$76,500	\$78,795	3% escalation
Utilities	\$2,650	\$4,750	\$5,300	\$5,459	3% escalation
Miscellaneous Expenses	<u>\$750</u>	<u>\$600</u>	<u>\$900</u>	<u>\$750</u>	3 Year Average
Total Expenses	\$221,090	\$193,410	\$201,240	\$208,381	
Net Operating Income	\$581,310	\$670,290	\$756,010	\$708,495	
Total Debt Service	\$462,995	\$462,995	\$462,995		\$6.60 million; 5.00%; 25 year amt
Proposed New Loan				\$615,909	\$6.65 million; 8.00%; 25 year amt
DCR	1.26	1.45	1.63	1.15	