

How will this work for you?

Ten-year hold | Expected positive cash flow in year 2

10 YEAR CASH FLOW: ADAMS FOUR SHOPPING CENTER											
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Rental Revenue	\$942,317	\$1,287,735	\$1,279,122	\$1,295,433	\$1,302,313	\$1,329,202	\$1,366,006	\$1,329,779	\$1,392,820	\$1,422,299	\$12,947,026
Total Other Tenant Revenue	\$322,112	\$408,752	\$419,229	\$430,860	\$440,853	\$455,170	\$479,212	\$485,310	\$501,880	\$513,660	\$4,457,038
Total Tenant Revenue	\$1,264,429	\$1,696,487	\$1,698,351	\$1,726,294	\$1,743,167	\$1,784,371	\$1,845,218	\$1,815,088	\$1,894,700	\$1,935,959	\$17,404,064
Operating Subsidies	\$208,624	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$208,624
Gross Revenue	\$1,473,053	\$1,696,487	\$1,698,351	\$1,726,294	\$1,743,167	\$1,784,371	\$1,845,218	\$1,815,088	\$1,894,700	\$1,935,959	\$17,612,688
Total Operating Expenses	\$591,542	\$637,394	\$654,065	\$672,536	\$690,967	\$711,141	\$732,841	\$750,552	\$774,327	\$796,253	\$7,011,618
Net Operating Income	\$881,511	\$1,059,092	\$1,044,286	\$1,053,758	\$1,052,200	\$1,073,230	\$1,112,377	\$1,064,536	\$1,120,373	\$1,139,706	\$10,601,069
Total Non-Operating Expenses	\$40,500	\$41,175	\$41,870	\$42,586	\$43,324	\$44,084	\$44,866	\$45,672	\$46,502	\$47,357	\$437,936
Total Leasing Costs	\$-	\$-	\$24,538	\$-	\$23,083	\$6,444	\$6,052	\$99,995	\$6,573	\$87,471	\$254,156
Total Leasing & Capital Costs	\$-	\$-	\$24,538	\$-	\$23,083	\$6,444	\$6,052	\$99,995	\$6,573	\$87,471	\$254,156
Total Interest	\$619,335	\$603,680	\$586,918	\$568,972	\$549,760	\$529,190	\$507,167	\$483,590	\$458,346	\$431,321	\$5,338,279
Total Principal	\$221,676	\$237,330	\$254,093	\$272,039	\$291,251	\$311,820	\$333,844	\$357,421	\$382,664	\$409,690	\$3,071,828
Total Debt Service	\$841,011	\$841,010	\$841,011	\$841,011	\$841,011	\$841,010	\$841,011	\$841,011	\$841,010	\$841,011	\$8,410,107
Cash After Debt Service	\$-	\$176,907	\$136,867	\$170,161	\$144,782	\$181,692	\$220,448	\$77,858	\$226,288	\$163,867	\$1,498,870
Cash Flow Distribution from Sale	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$8,738,006	\$8,738,006
Total Projected Cash Flow for Distribution	\$-	\$176,907	\$136,867	\$170,161	\$144,782	\$181,692	\$220,448	\$77,858	\$226,288	\$8,901,873	\$10,236,876

Up to 49% Investor (pro-rata)	\$	86,684	\$	67,065	\$	83,379	\$	70,943	\$	89,029	\$	108,020	\$	38,150	\$	110,881	\$	4,361,918	\$	5,016,069
To a \$1,000 investor	\$	56	\$	43	\$	54	\$	46	\$	58	\$	70	\$	25	\$	72	\$	2,818	\$	3,241
To a \$10,000 investor	\$	560	\$	433	\$	539	\$	458	\$	575	\$	698	\$	246	\$	716	\$	28,180	\$	32,406

NOTE: The foregoing is a mathematical calculation based on our current assumptions about future events. Some of these assumptions will prove to have been inaccurate, possibly for the reasons described on Exhibit B, Risks of Investing. Hence, the results of investing will likely differ from those illustrated above, for better or for worse, possibly by a large amount.