



Strategic location in Barceloneta's industrial corridor on PR Road #2 at Km 56.4, with easy access to PR-22 expressway. Centrally positioned between San Juan (45 min) and Arecibo (15 min), providing excellent connectivity for distribution operations serving northern Puerto Rico's pharmaceutical and manufacturing hub.



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Cruce

Davila Industrial Park

Road 140, Km 64.4
Barceloneta, Puerto Rico
00617



PROPERTY INFORMATION

Purchase Price

\$12,500,000.00

Property Address

Road 140, Km 64.4
Barceloneta, Puerto Rico 00617

Property Size

178,592 Sq. Ft.

Land Size

57.00 Acres

Electricity:

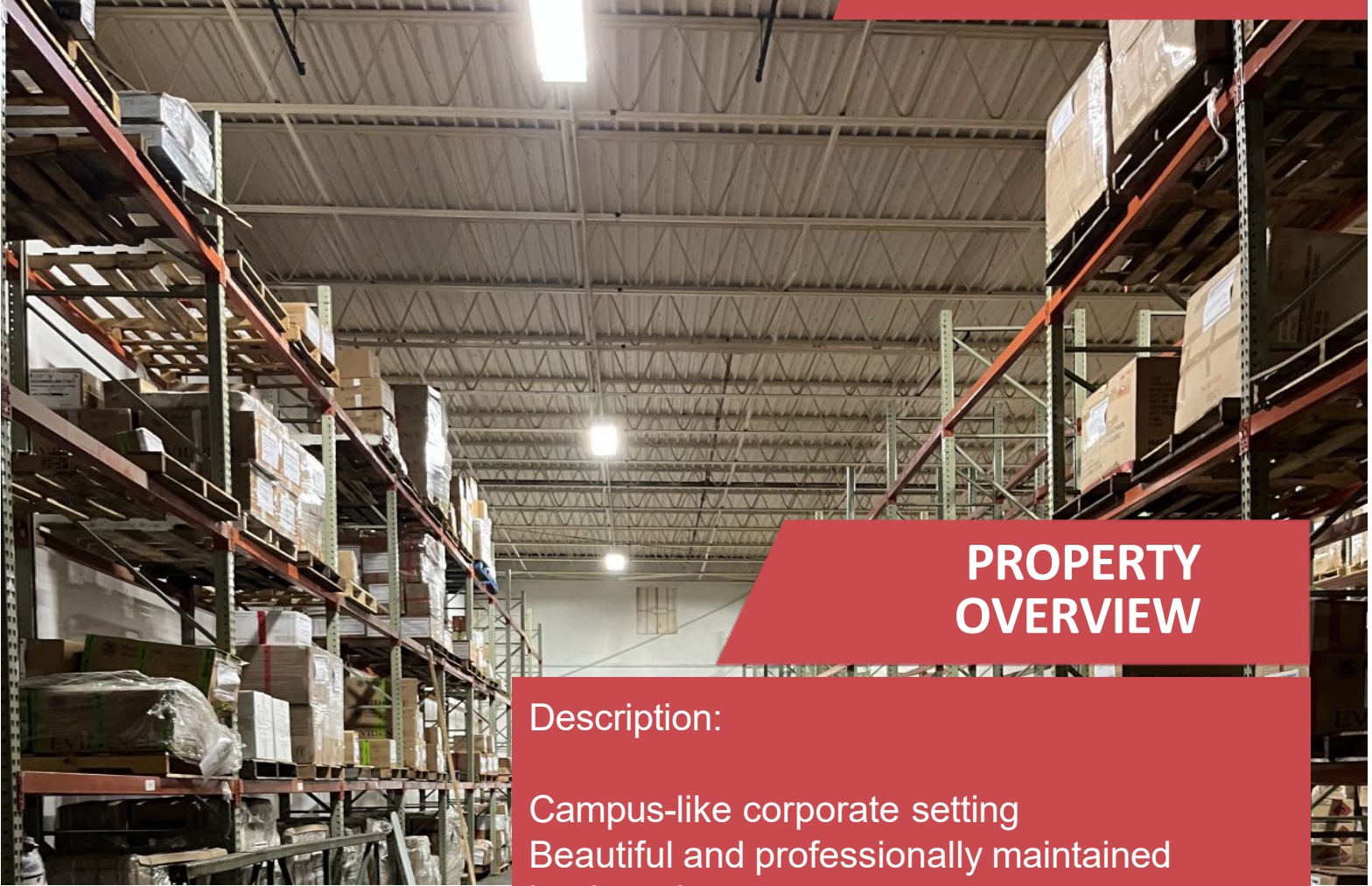
Transmitted to the site via a 38,000 volt line Two transformers with a design capacity of 7,500 KVA each
Only one unit is required to operate, the other serves as a backup
From this substation electrical power is distributed at 4160V or 480V to other areas

Well Water:

There are two wells that serve the site
Deep artesian well is the primary source of water from an aquifer approximately 1,800 feet below ground, a shallow well with a depth of 460 feet is used as a backup
High-quality water is ideal for bottling and for food and beverage processing water extraction permits for 100,000 gals/day
22,000 gallons potable water tank

Fire Protection:

The fire protection system consists of two (2) storage tanks with a capacity of 500,000 gallons each
The water is pumped to site fire hydrants and to automatic sprinkler riser (ASR) systems located within the site by three (3) centrifugal pumps with capacity of 2,500 GPM each, at 160 psig
Each pump is driven by a diesel engine manufactured by Cummings. Each pump is mounted in a fire pump house
Pressure in the system is maintained by an electrically operated jockey pump



PROPERTY OVERVIEW

Description:

Campus-like corporate setting
Beautiful and professionally maintained landscaping
Fully fenced and secured access to park
On-site 24/7 security
Significant retail options in the immediate area offering dining, banking, and most other services.
Easy access to PR-22
On-site fire sprinkler protection system and storm water management
Abundant, quality labor pool in area
Heavy electric, water and sewer available

CRUCE DAVILA INDUSTRIAL



Road 140, Km 64.4
Barceloneta, Puerto Rico 00617

PROPERTY PHOTOS



PROPERTY PHOTOS



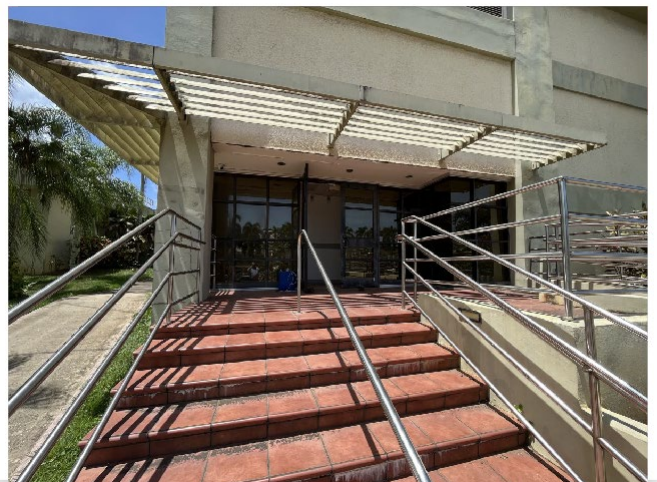
PROPERTY PHOTOS



PROPERTY PHOTOS



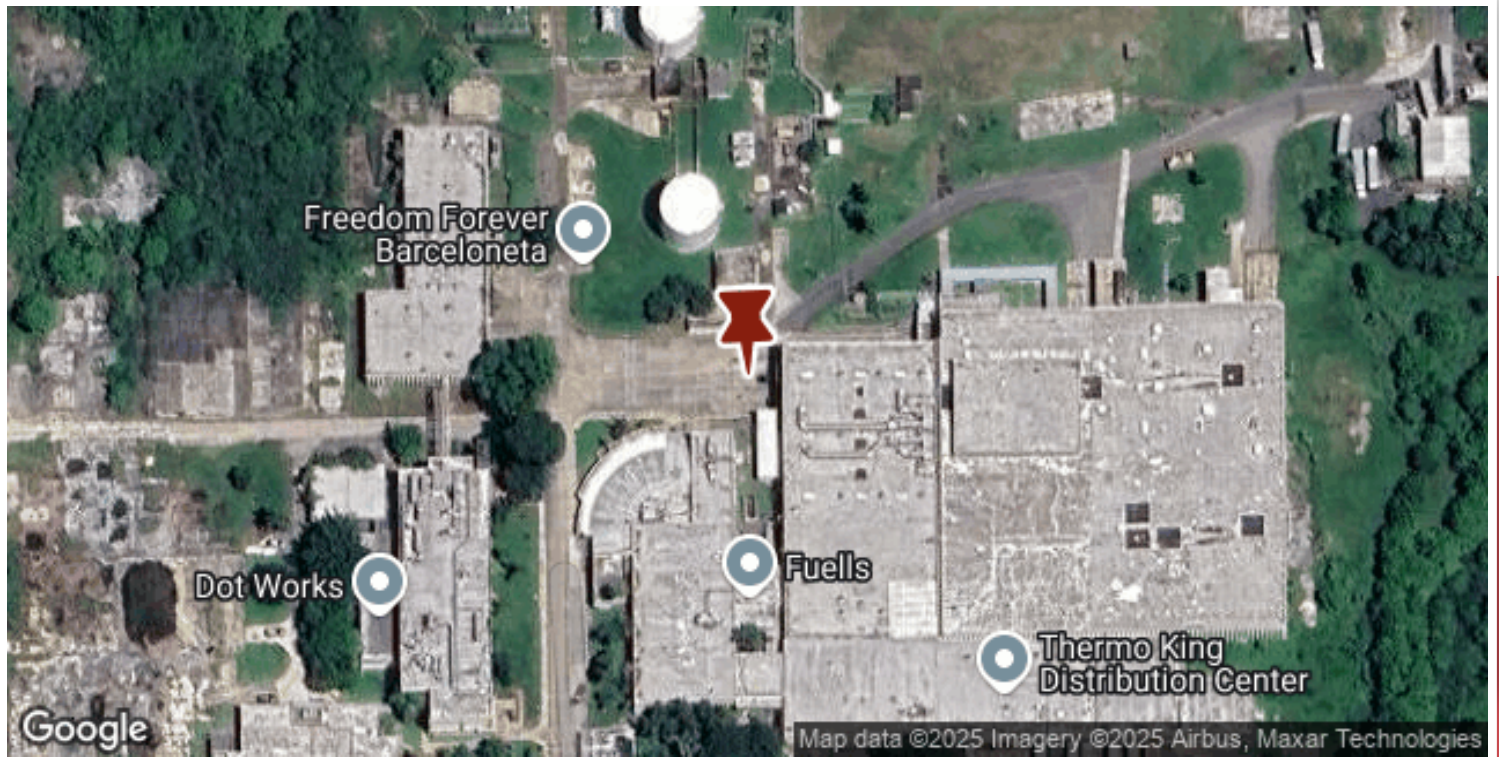
Laboratory Building



PROPERTY PHOTOS



AERIAL ANNOTATION MAP



Storm Water Management:

A 1.5 million gallon concrete lined storm water basin is located at the rear of the property

The basin collects storm water from various locations and is permitted to inject collected water underground

This improvement allows for maximum impervious surface coverage without any risk of site flooding in the heaviest of rain storm

Waste Water Treatment Plant (WWTP):

Fully functional large scale waste water treatment plant is located on site

The collection system consists of:

- (1) one Equalization Tank of 350,000 gal.
- (2) Sequencing Batch Reactors of 750,000 gal. each,
- (1) one Digester of 328,000 gal.
- (1) one filter press of 50 GPM capacity.

When it was operated by a Pharma industry, waste from both Drug Substance and Drug Product Areas were pretreated and sampled prior to discharge to the Barceloneta Regional Plant.

19.9 cuerda (78,270.21 sq. meters) or Development



CRUCE DAVILA INDUSTRIAL PARK

Laboratory Building



1-YEAR PROFORMA CASH FLOW SUMMARY

CASH FLOW

For the Year Ending	Year 1 Dec-2025
POTENTIAL RENTAL INCOME (PRI)	
Base Rental	\$1,006,066
- Turnover Vacancy	\$0
- Rent	\$0
Total Base Rental	\$1,006,066
- General Vacancy / Credit	\$50,303
EFFECTIVE RENTAL INCOME	\$955,763
+ Tenant Expense	\$0
+ Other Income	\$0
GROSS OPERATING INCOME (GOI)	\$955,763
- Operating	\$12,000
NET OPERATING INCOME (NOI)	\$943,763
- Capital Expenses / Replacement	\$35,718
- Annual Debt Service 1st	\$709,260
- Tenant Improvements (TI)	\$0
- Leasing Commissions	\$0
CASH FLOW BEFORE TAXES	\$198,785

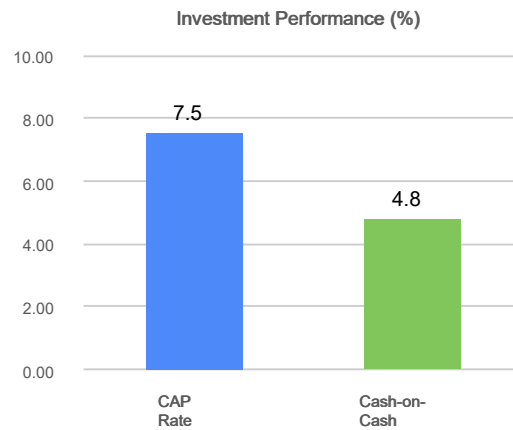
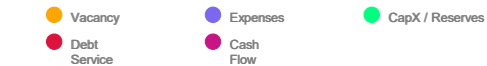
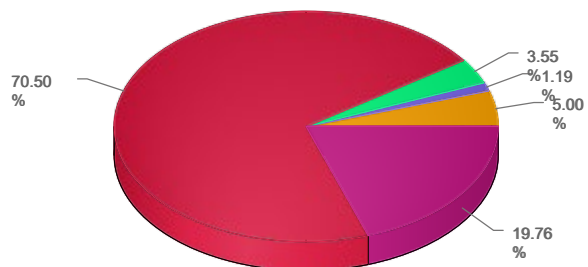
EXPENSE DETAIL

Repairs And	\$12,000
TOTAL OPERATING EXPENSES	\$12,000
NET OPERATING INCOME (NOI)	\$943,763

INITIAL INVESTMENT

Purchase Price	\$12,500,000
+ Acquisition	\$250,000
- Mortgage(s)	\$8,750,000
+ Loan Fees	\$131,250
Initial Investment	\$4,131,250

INVESTMENT PERFORMANCE



10-YEAR CASH FLOW ANALYSIS

INITIAL INVESTMENT

Purchase Price	\$12,500,000
+ Acquisition Costs	\$250,000
- Mortgage(s)	\$8,750,000
+ Loan Fees Points	\$131,250
Initial Investment	\$4,131,250

MORTGAGE DATA

1ST LIEN

Loan Amount	\$8,750,000
Interest Rate (365/365)	6.500%
Amortization Period	25 Years
Loan Term	10 Years
Loan Fees Points	1.50%
Periodic Payment	\$59,104.97
Annual Debt Service	\$709,260

CASH FLOW

For the Year Ending	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
POTENTIAL RENTAL INCOME (PRI)										
Base Rental Income	\$1,141,477	\$1,158,887	\$1,215,328	\$1,247,693	\$1,284,234	\$1,309,158	\$1,344,894	\$1,381,840	\$1,419,809	\$1,458,831
- Turnover Vacancy	\$0	\$0	\$30,305	\$975	\$30,992	\$7,390	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Base Rental Income	\$1,141,477	\$1,158,887	\$1,185,023	\$1,246,718	\$1,253,242	\$1,301,768	\$1,344,894	\$1,381,840	\$1,419,809	\$1,458,831
- General Vacancy / Credit Loss	\$57,074	\$57,944	\$28,946	\$61,361	\$31,670	\$57,699	\$67,245	\$69,092	\$70,990	\$72,942
EFFECTIVE RENTAL INCOME	\$1,084,403	\$1,100,943	\$1,156,077	\$1,185,357	\$1,221,572	\$1,244,069	\$1,277,649	\$1,312,748	\$1,348,819	\$1,385,889
+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,084,403	\$1,100,943	\$1,156,077	\$1,185,357	\$1,221,572	\$1,244,069	\$1,277,649	\$1,312,748	\$1,348,819	\$1,385,889
- Operating Expenses	\$12,002	\$12,242	\$12,487	\$12,737	\$12,991	\$13,251	\$13,516	\$13,787	\$14,062	\$14,343
NET OPERATING INCOME (NOI)	\$1,072,401	\$1,088,701	\$1,143,590	\$1,172,620	\$1,208,581	\$1,230,818	\$1,264,133	\$1,298,961	\$1,334,757	\$1,371,546
Net Operating Income (NOI)	\$1,072,401	\$1,088,701	\$1,143,590	\$1,172,620	\$1,208,581	\$1,230,818	\$1,264,133	\$1,298,961	\$1,334,757	\$1,371,546
- Capital Expenses / Replacement Reserves	\$35,718	\$35,718	\$35,718	\$35,718	\$35,718	\$35,718	\$35,718	\$35,718	\$35,718	\$35,718
- Annual Debt Service 1st Lien	\$709,260	\$709,260	\$709,260	\$709,260	\$709,260	\$709,260	\$709,260	\$709,260	\$709,260	\$709,260
- Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Leasing Commissions (LC)	\$0	\$0	\$45,873	\$0	\$59,625	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$327,423	\$343,723	\$352,739	\$427,642	\$403,978	\$485,840	\$519,155	\$553,983	\$589,779	\$626,568
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sale Price Per Square Foot	\$60.96	\$64.03	\$65.66	\$67.67	\$68.92	\$70.78	\$72.74	\$74.74	\$76.80	\$78.92
Sales Price	\$10,887,000	\$11,436,000	\$11,726,000	\$12,086,000	\$12,308,000	\$12,641,000	\$12,990,000	\$13,348,000	\$13,715,000	\$14,094,000
- Sales Expenses	\$544,350	\$571,800	\$586,300	\$604,300	\$615,400	\$632,050	\$649,500	\$667,400	\$685,750	\$704,700
- Mortgage Balance 1st Lien	\$8,605,626	\$8,451,577	\$8,287,203	\$8,111,813	\$7,924,668	\$7,724,982	\$7,511,912	\$7,284,563	\$7,041,977	\$6,783,133
Sales Proceeds Before Tax	\$1,737,024	\$2,412,623	\$2,852,497	\$3,369,887	\$3,767,932	\$4,283,968	\$4,828,588	\$5,396,037	\$5,987,273	\$6,606,167

MEASURES OF INVESTMENT PERFORMANCE ANALYSIS

Acquisition CAP Rate	8.58%
Cost of Sale upon Disposition	5.00%
Purchase Price per Square Foot	\$69.99

Combined LTV at Acquisition	70.00%
Combined DSCR at Acquisition	1.51

Summary of Investment Measures

For the Year Ending	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
Loan-to-Value (LTV) - 1st Lien	79.04%	73.9%	70.67%	67.12%	64.39%	61.11%	57.83%	54.57%	51.35%	48.13%
Combined Lien Loan-to-Value (LTV)	79.04%	73.9%	70.67%	67.12%	64.39%	61.11%	57.83%	54.57%	51.35%	48.13%
DSCR - 1st Lien	1.51	1.53	1.61	1.65	1.70	1.74	1.78	1.83	1.88	1.93
Combined DSCR	1.51	1.53	1.61	1.65	1.70	1.74	1.78	1.83	1.88	1.93
Return on Equity	18.85%	14.25%	12.37%	12.69%	10.72%	11.34%	10.75%	10.27%	9.85%	9.48%
Before Tax Cash on Cash	7.93%	8.32%	8.54%	10.35%	9.78%	11.76%	12.57%	13.41%	14.28%	15.17%

Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	0.00%	0.83%	4.20%	6.12%	7.01%	7.78%	8.33%	8.75%	9.07%	9.32%

Effective Annual Cost of Borrowed Funds	8.08%	7.29%	7.03%	6.90%	6.82%	6.77%	6.73%	6.70%	6.68%	6.66%
Before Tax Impact of Leverage	N/A	↓ 0.83%	↓ 4.20%	↓ 1.69%	↑ 0.37%	↑ 1.95%	↑ 2.94%	↑ 3.56%	↑ 3.95%	↑ 4.21%

Equity Multiple	0.50	0.75	0.94	1.17	1.36	1.60	1.86	2.13	2.42	2.72
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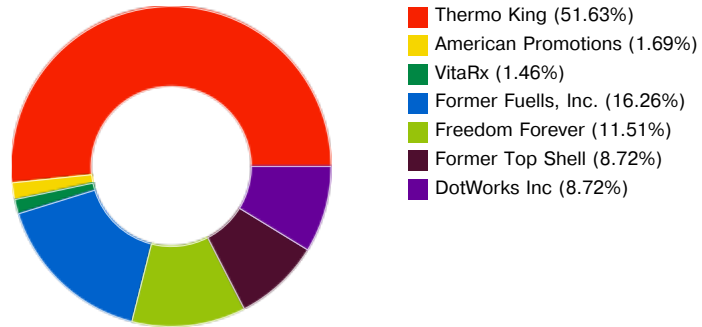
Before Tax EQUITY Yield (IRR)	N/A	N/A	N/A	4.43%	7.38%	9.73%	11.27%	12.31%	13.02%	13.53%
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TENANT RENT ROLL

Suite/Unit	Tenant	Rentable Area(Sq. Ft.)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft.	Current Annual Rate Per Sq. Ft.	Current Year Annual Base Rent
101	Thermo King	91,746.00	May-21	Jun-27	74	\$0.51	\$6.08	\$557,816
102	American Promotions	3,000.00	May-25	Apr-30	60	\$0.55	\$6.64	\$20,003
103	VitaRx	2,600.00	Jun-23	May-28	60	\$0.75	\$9.02	\$23,505
104	Former Fuells, Inc.	28,900.00	May-25	Apr-30	60	\$0.63	\$7.50	\$217,834
105	Freedom Forever	20,450.00	Feb-25	Jan-30	60	\$0.48	\$5.75	\$119,057
106	Former Top Shell	15,500.00	May-25	Apr-30	60	\$0.54	\$6.50	\$101,254
107	DotWorks Inc	15,500.00	Feb-25	Jan-30	60	\$0.54	\$6.50	\$102,009
	Total Amount	177,696.00						\$1,141,477

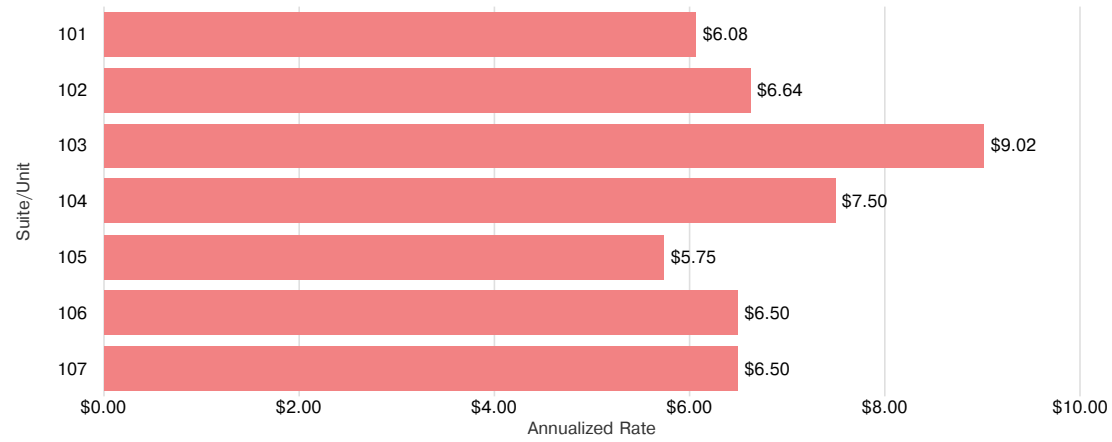
TENANT RENT ROLL

Tenant Occupancy



TENANT RENT ROLL

Rate Per Square Feet



ANNUAL TENANT INCOME DETAIL

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
101	Thermo King										
	Base Rent	\$557,816	\$557,816	\$596,349	\$610,512	\$625,775	\$641,419	\$657,455	\$673,891	\$690,739	\$708,007
	- Turnover Vacancy	\$0	\$0	\$29,817	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$557,816	\$557,816	\$566,532	\$610,512	\$625,775	\$641,419	\$657,455	\$673,891	\$690,739	\$708,007
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$45,873	\$0	\$0	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
102	American Promotions										
	Base Rent	\$20,003	\$20,503	\$21,016	\$21,541	\$22,001	\$22,149	\$22,699	\$23,267	\$23,848	\$24,445
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$303	\$151	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$20,003	\$20,503	\$21,016	\$21,541	\$21,698	\$21,998	\$22,699	\$23,267	\$23,848	\$24,445
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
103	VitaRx										
	Base Rent	\$23,505	\$24,210	\$24,913	\$25,399	\$26,131	\$26,915	\$27,723	\$28,555	\$29,411	\$30,294
	- Turnover Vacancy	\$0	\$0	\$488	\$975	\$0	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$23,505	\$24,210	\$24,426	\$24,424	\$26,131	\$26,915	\$27,723	\$28,555	\$29,411	\$30,294
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
104	Former Fuells, Inc.										
	Base Rent	\$217,834	\$224,369	\$231,100	\$238,033	\$241,828	\$232,067	\$238,885	\$246,051	\$253,433	\$261,036
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$9,633	\$4,817	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$217,834	\$224,369	\$231,100	\$238,033	\$232,195	\$227,250	\$238,885	\$246,051	\$253,433	\$261,036
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

ANNUAL TENANT INCOME DETAIL

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
105	Freedom Forever										
	Base Rent	\$119,057	\$122,629	\$126,308	\$130,097	\$140,043	\$152,436	\$157,009	\$161,719	\$166,570	\$171,568
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$8,947	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$119,057	\$122,629	\$126,308	\$130,097	\$131,096	\$152,436	\$157,009	\$161,719	\$166,570	\$171,568
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
106	Former Top Shell										
	Base Rent	\$101,254	\$104,291	\$107,420	\$110,643	\$113,871	\$116,686	\$120,114	\$123,717	\$127,429	\$131,252
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$4,844	\$2,422	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$101,254	\$104,291	\$107,420	\$110,643	\$109,027	\$114,264	\$120,114	\$123,717	\$127,429	\$131,252
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$58,125	\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
107	DotWorks Inc										
	Base Rent	\$102,009	\$105,070	\$108,222	\$111,468	\$114,585	\$117,485	\$121,010	\$124,640	\$128,379	\$132,231
	- Turnover Vacancy	\$0	\$0	\$0	\$0	\$7,266	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$102,009	\$105,070	\$108,222	\$111,468	\$107,319	\$117,485	\$121,010	\$124,640	\$128,379	\$132,231
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL	Base Rent	\$1,141,477	\$1,158,887	\$1,215,328	\$1,247,693	\$1,284,234	\$1,309,158	\$1,344,894	\$1,381,840	\$1,419,809	\$1,458,831
	- Turnover Vacancy	\$0	\$0	\$30,305	\$975	\$30,992	\$7,390	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Tenant Income	\$1,141,477	\$1,158,887	\$1,185,023	\$1,246,718	\$1,253,242	\$1,301,768	\$1,344,894	\$1,381,840	\$1,419,809	\$1,458,831
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$45,873	\$0	\$59,625	\$0	\$0	\$0	\$0	\$0

CASH FLOW DETAILS

INCOME

For the Year Ending	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
POTENTIAL RENTAL INCOME (PRI)										
Base Rental Income	\$1,141,477	\$1,158,887	\$1,215,328	\$1,247,693	\$1,284,234	\$1,309,158	\$1,344,894	\$1,381,840	\$1,419,809	\$1,458,831
- Turnover Vacancy	\$0	\$0	\$30,305	\$975	\$30,992	\$7,390	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Base Rental Income	\$1,141,477	\$1,158,887	\$1,185,023	\$1,246,718	\$1,253,242	\$1,301,768	\$1,344,894	\$1,381,840	\$1,419,809	\$1,458,831
- General Vacancy / Credit Loss	\$57,074	\$57,944	\$28,946	\$61,361	\$31,670	\$57,699	\$67,245	\$69,092	\$70,990	\$72,942
EFFECTIVE RENTAL INCOME (ERI)	\$1,084,403	\$1,100,943	\$1,156,077	\$1,185,357	\$1,221,572	\$1,244,069	\$1,277,649	\$1,312,748	\$1,348,819	\$1,385,889
+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$1,084,403	\$1,100,943	\$1,156,077	\$1,185,357	\$1,221,572	\$1,244,069	\$1,277,649	\$1,312,748	\$1,348,819	\$1,385,889

EXPENSE DETAIL

Repairs And Maintenance	\$12,000	\$12,240	\$12,485	\$12,735	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341
Landscape Maintenance	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
TOTAL OPERATING EXPENSES	\$12,002	\$12,242	\$12,487	\$12,737	\$12,991	\$13,251	\$13,516	\$13,787	\$14,062	\$14,343
NET OPERATING INCOME (NOI)	\$1,072,401	\$1,088,701	\$1,143,590	\$1,172,620	\$1,208,581	\$1,230,818	\$1,264,133	\$1,298,961	\$1,334,757	\$1,371,546

10-YEAR CASH FLOW ANALYSIS

ASSUMPTION / INPUTS

Purchase Price	\$12,500,000
Year 1 Potential Income	\$1,141,477
Vacancy & Credit Loss	5.00%
Year 1 Expenses	\$12,002
Acquisition CAP Rate	8.58%
Sale Price - CAP Rate	10.00%

Acquisition Costs (% of Purchase Price)	2.00%
Annual Income Increase	0.00%
Other Income Increase	3.00%
Annual Expense Increase	N/A
Loan Fees Points	1.50%
Cost of Sale upon Disposition	5.00%

10-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 10-year Yield		& Effective Rate		Cash Flow & 10-year Yield	
N	\$	N	\$	N	\$
0	(\$12,750,000)	0	\$8,618,750	0	(\$4,131,250)
1	\$1,036,683	1	(\$709,260)	1	\$327,423
2	\$1,052,983	2	(\$709,260)	2	\$343,723
3	\$1,061,999	3	(\$709,260)	3	\$352,739
4	\$1,136,902	4	(\$709,260)	4	\$427,642
5	\$1,113,238	5	(\$709,260)	5	\$403,978
6	\$1,195,100	6	(\$709,260)	6	\$485,840
7	\$1,228,415	7	(\$709,260)	7	\$519,155
8	\$1,263,243	8	(\$709,260)	8	\$553,983
9	\$1,299,039	9	(\$709,260)	9	\$589,779
10	\$14,725,128	10	(\$7,492,392)	10	\$7,232,735

Property IRR/Yield = 9.32%

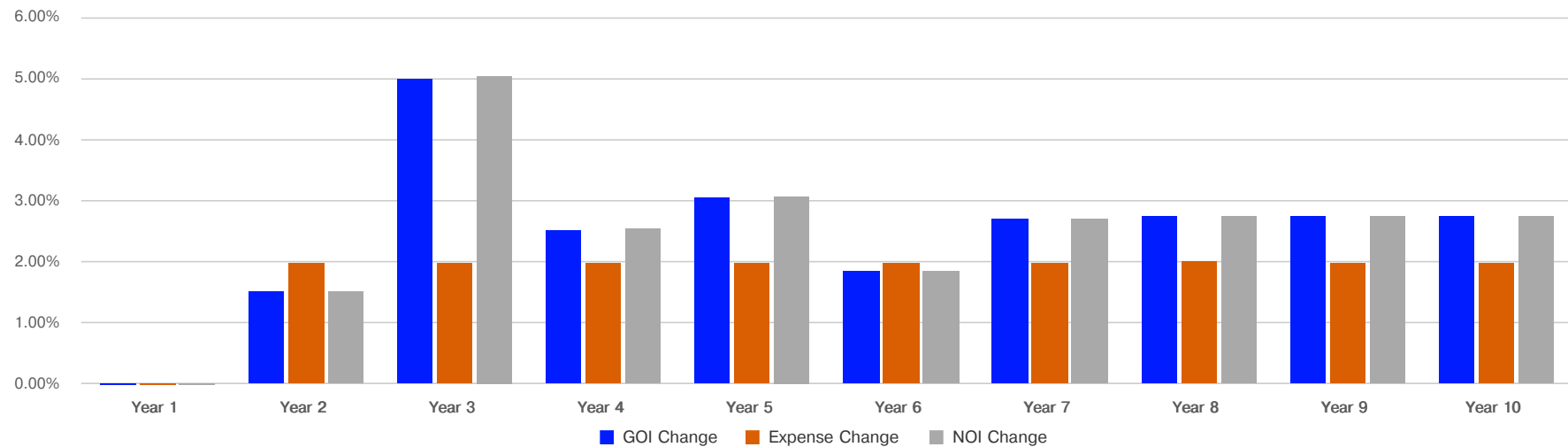
Effective Loan Rate = 6.66%

Equity IRR / Yield = 13.53%

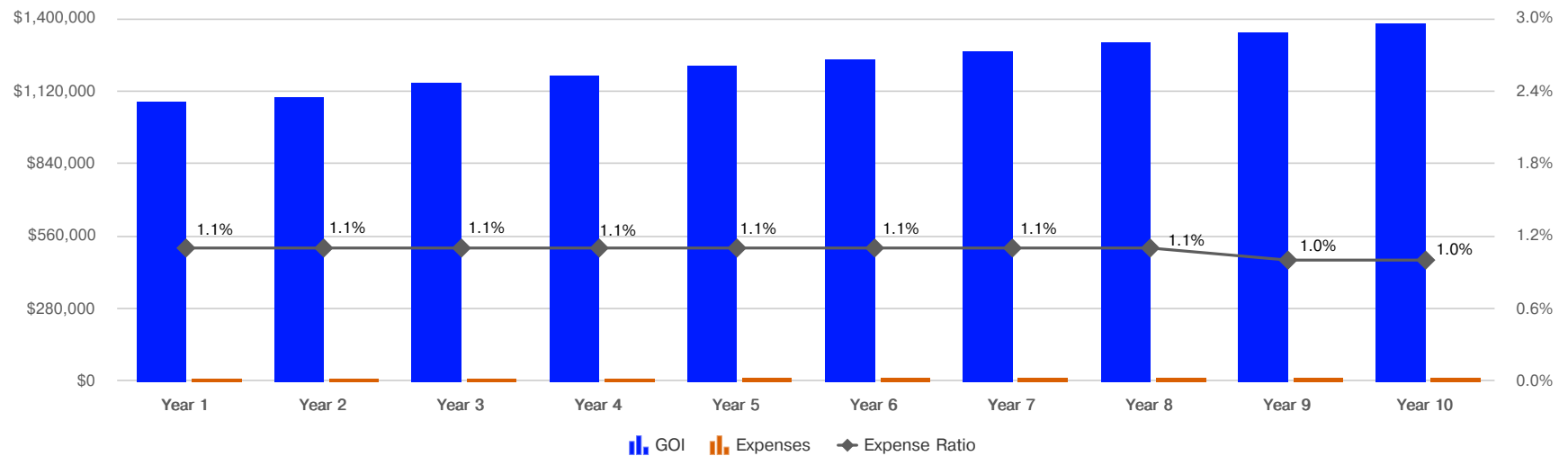
Positive Leverage! Leverage INCREASED the Yield by 4.2%

ANNUAL GOI, EXPENSE AND NOI PERCENT CHANGE, EXPENSE RATIO % OF GOI

Annual GOI, Expense and NOI Percent Change

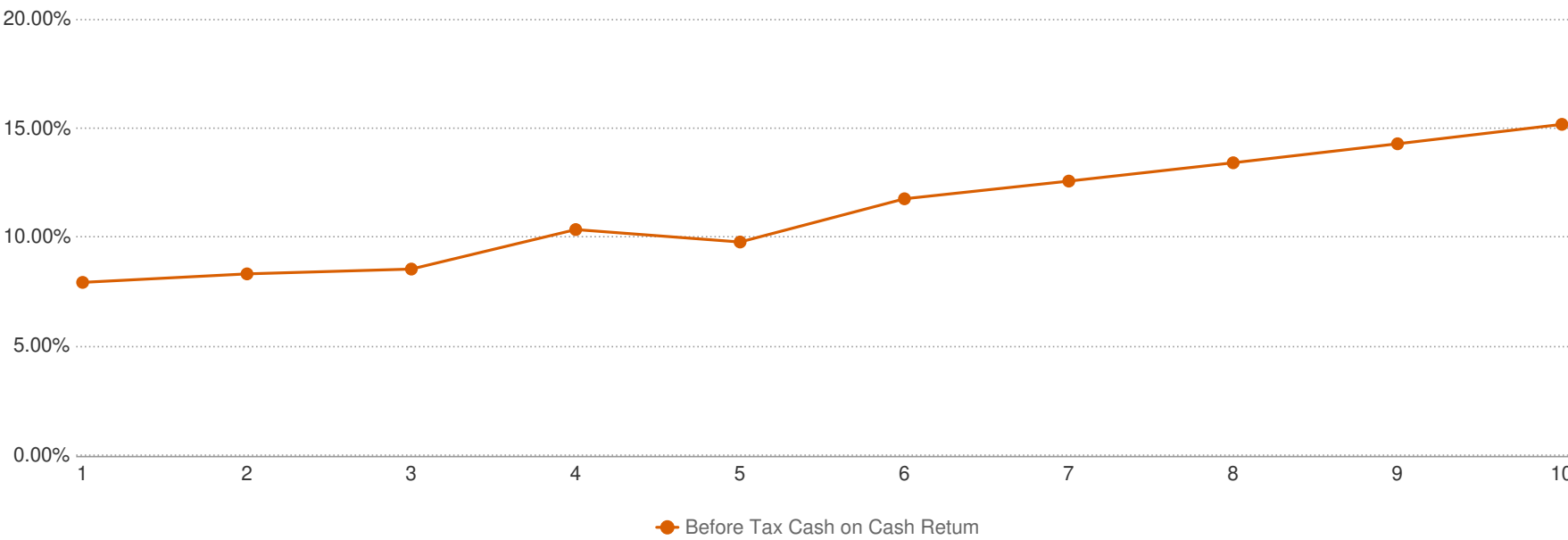


Expense Ratio % of GOI



CASH-ON-CASH ANALYSIS

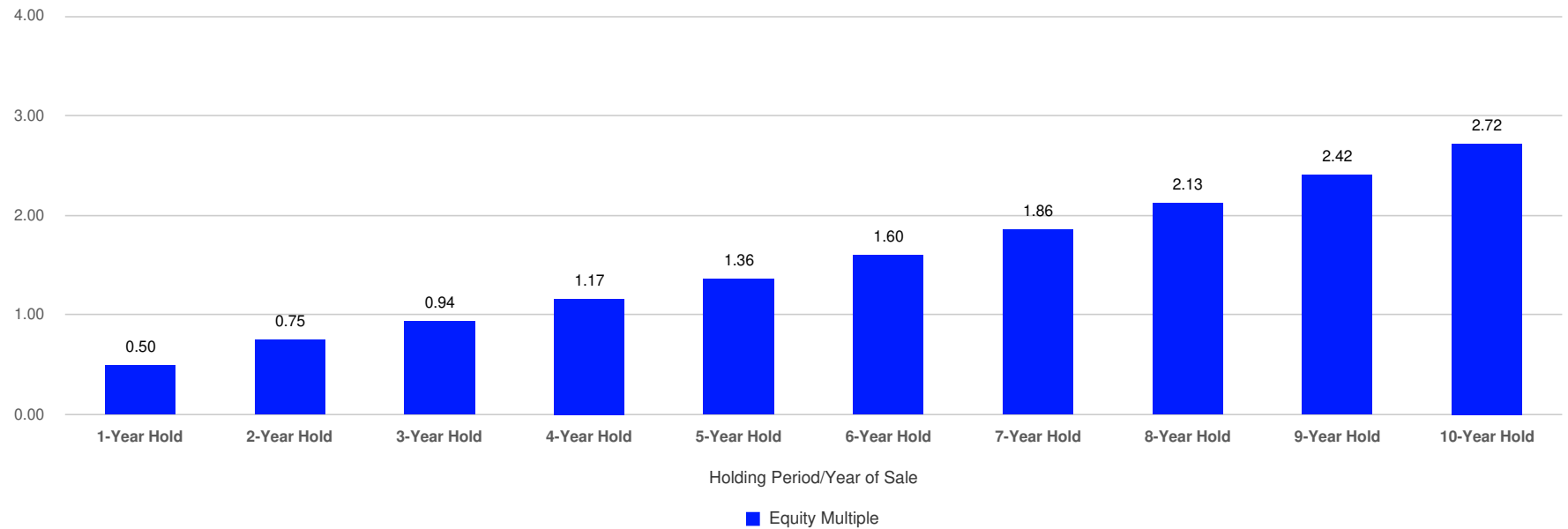
Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax Cash on Cash Return	7.93%	8.32%	8.54%	10.35%	9.78%	11.76%	12.57%	13.41%	14.28%	15.17%

EQUITY MULTIPLE

Equity Multiple

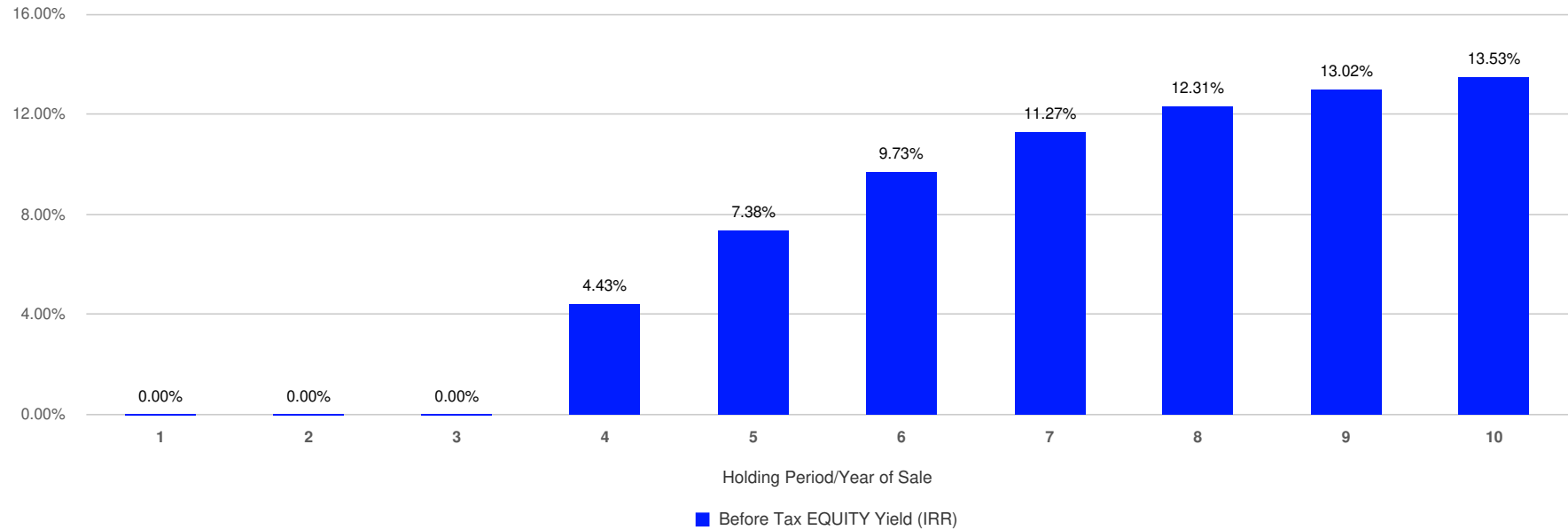


Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity Multiple	0.50	0.75	0.94	1.17	1.36	1.60	1.86	2.13	2.42	2.72

OPTIMAL HOLDING PERIOD ANALYSIS

Before Tax Optimal Holding Period	10 Years
Before Tax Optimal Hold Annual Yield	13.53%

Optimal Holding Period by Annual Equity Yield (IRR)



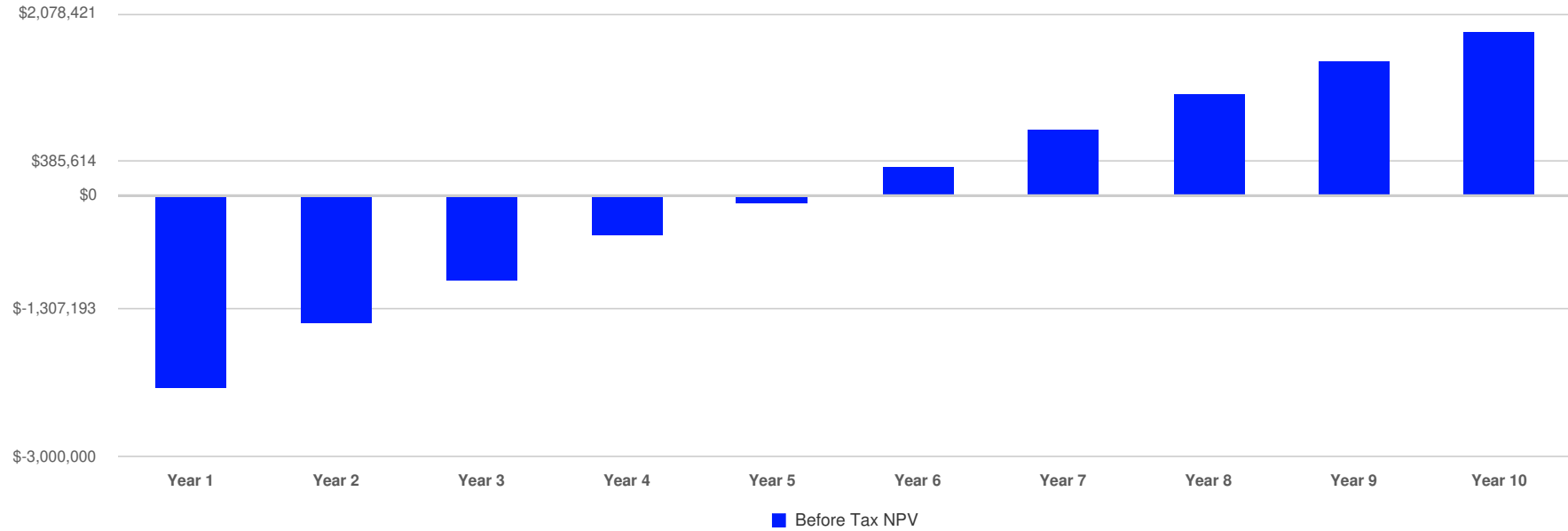
Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax EQUITY Yield (IRR)	N/A	N/A	N/A	4.43%	7.38%	9.73%	11.27%	12.31%	13.02%	13.53%

OPTIMAL HOLDING PERIOD BY DISCOUNTED CASH FLOW METHOD (NPV)

Before Tax Discount Rate 8.00%

Before Tax Optimal Holding Period 10 Year

Optimal Holding Period by NPV Method



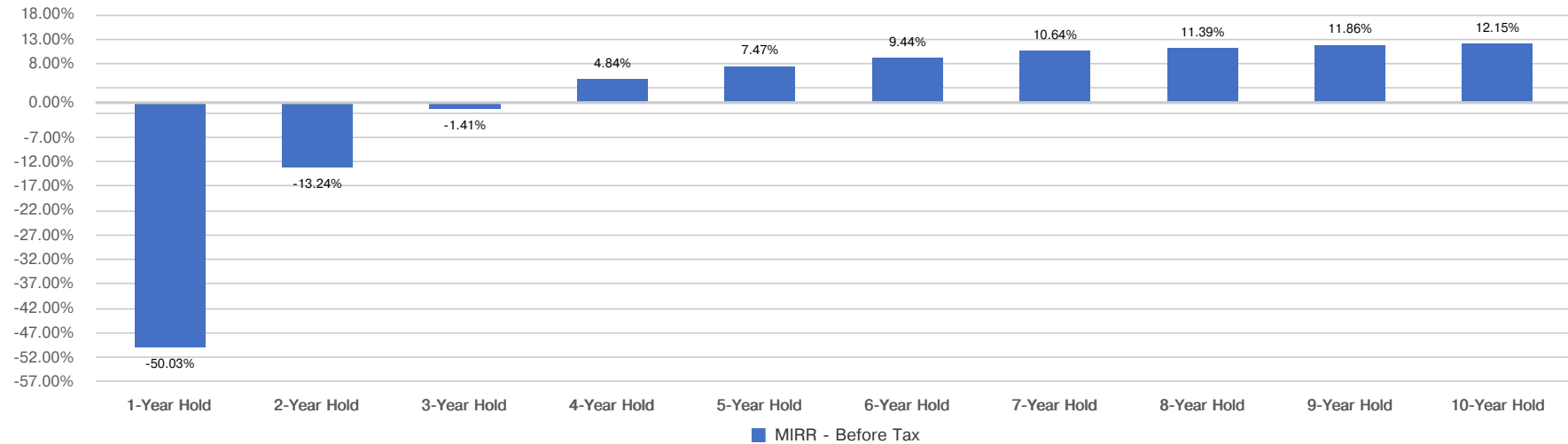
Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Before Tax NPV @ 8.00% Discount Rate	(\$2,219,725)	(\$1,464,958)	(\$988,974)	(\$462,081)	(\$99,716)	\$341,681	\$762,411	\$1,159,587	\$1,534,439	\$1,889,468

MIRR - MODIFIED INTERNAL RATE OF RETURN

Before Tax Finance Rate 4.00%

Before Tax Reinvestment Rate 8.00%

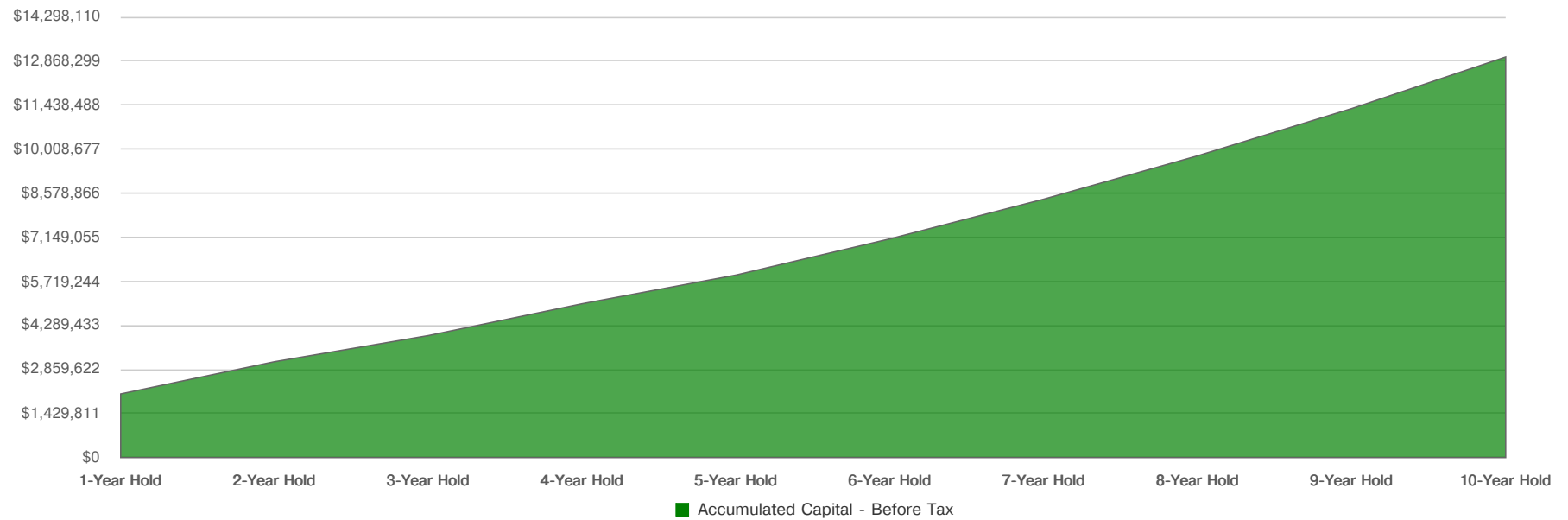
MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold	6-Year Hold	7-Year Hold	8-Year Hold	9-Year Hold	10-Year Hold
0	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)	(\$4,131,250.00)
1	\$2,064,447.00	\$327,423.00	\$327,423.00	\$327,423.00	\$327,423.00	\$327,423.00	\$327,423.00	\$327,423.00	\$327,423.00	\$327,423.00
2		\$2,756,346.00	\$343,723.00	\$343,723.00	\$343,723.00	\$343,723.00	\$343,723.00	\$343,723.00	\$343,723.00	\$343,723.00
3			\$3,205,236.00	\$352,739.00	\$352,739.00	\$352,739.00	\$352,739.00	\$352,739.00	\$352,739.00	\$352,739.00
4				\$3,797,529.00	\$427,642.00	\$427,642.00	\$427,642.00	\$427,642.00	\$427,642.00	\$427,642.00
5					\$4,171,910.00	\$403,978.00	\$403,978.00	\$403,978.00	\$403,978.00	\$403,978.00
6						\$4,769,808.00	\$485,840.00	\$485,840.00	\$485,840.00	\$485,840.00
7							\$5,347,743.00	\$519,155.00	\$519,155.00	\$519,155.00
8								\$5,950,020.00	\$553,983.00	\$553,983.00
9									\$6,577,052.00	\$589,779.00
10										\$7,232,735.00
MIRR- Before Tax	-50.03 %	-13.24 %	-1.41 %	4.84 %	7.47 %	9.44 %	10.64 %	11.39 %	11.86 %	12.15 %

MIRR - MODIFIED INTERNAL RATE OF RETURN

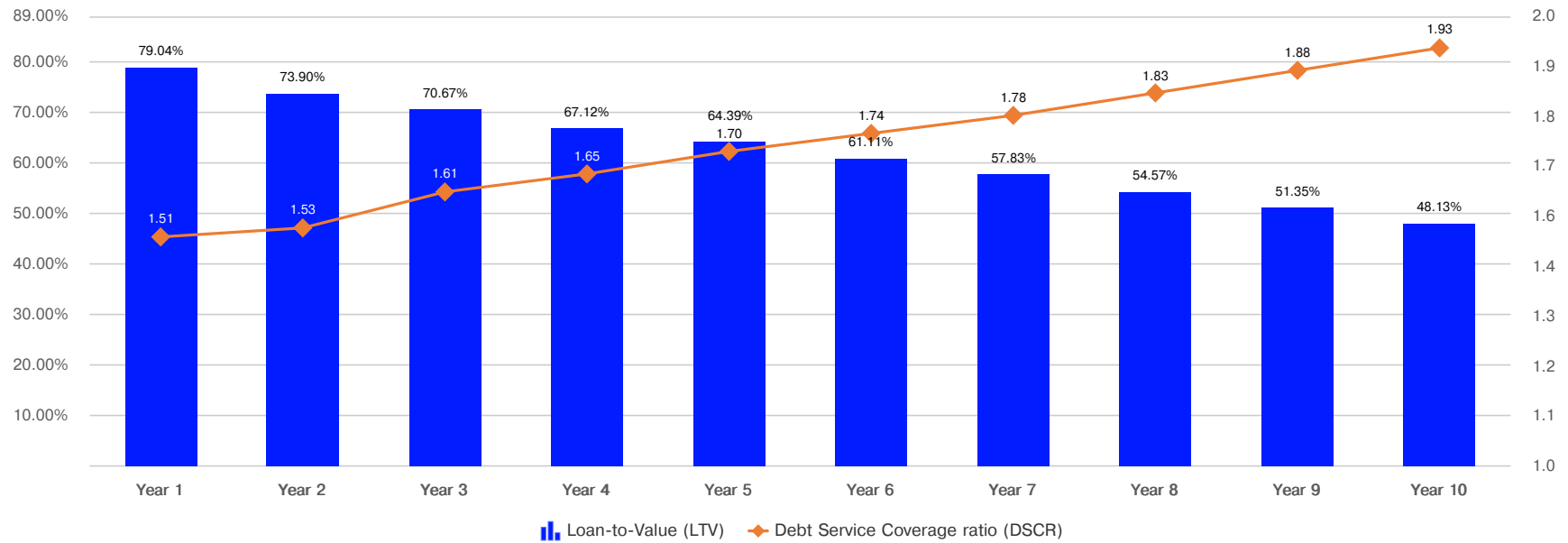
Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold	6-Year Hold	7-Year Hold	8-Year Hold	9-Year Hold	10-Year Hold
Accumulated Capital- Before Tax	\$2,064,447	\$3,109,963	\$3,958,363	\$4,991,864	\$5,923,645	\$7,097,979	\$8,386,874	\$9,792,969	\$11,325,739	\$12,998,278
Equity Multiple Before Tax	0.50	0.75	0.96	1.21	1.43	1.72	2.03	2.37	2.74	3.15

LTV, DSCR & DEBT YIELD ANALYSIS

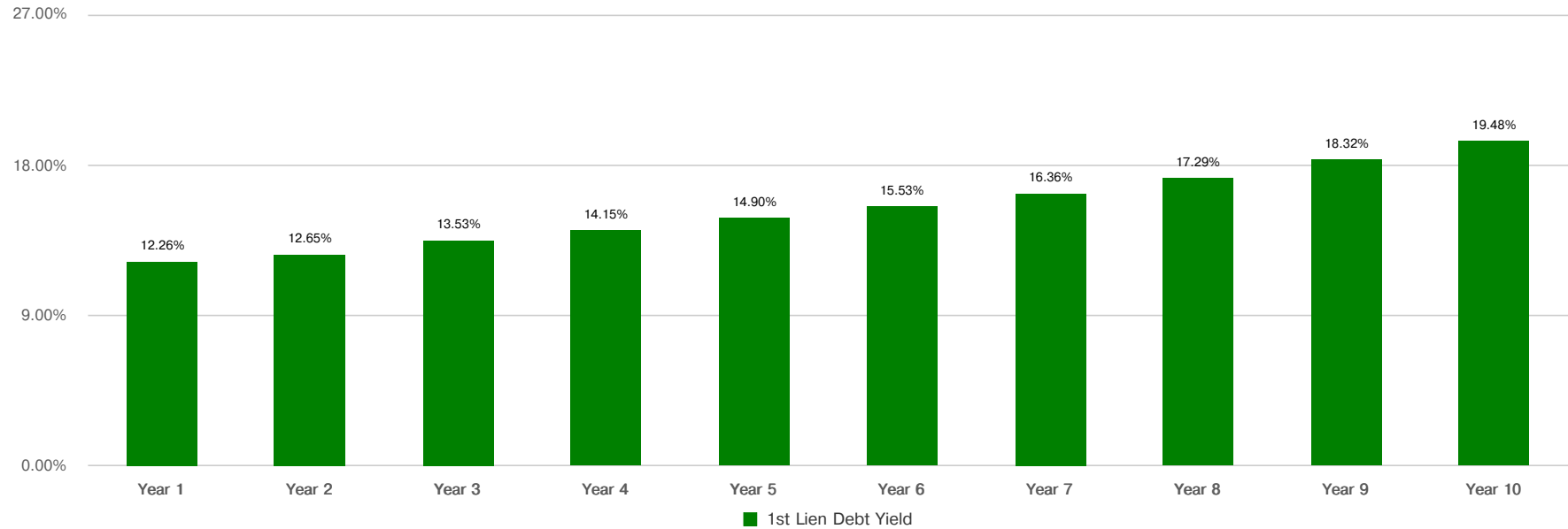
1st Lien Loan-to-Value (LTV) & Debt Service Coverage Ratio (DSCR)



For the Year Ending	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
Loan-to-Value (LTV) - 1st Lien	79.04%	73.90%	70.67%	67.12%	64.39%	61.11%	57.83%	54.57%	51.35%	48.13%
DSCR - 1st Lien	1.51	1.53	1.61	1.65	1.70	1.74	1.78	1.83	1.88	1.93

LTV, DSCR & DEBT YIELD ANALYSIS

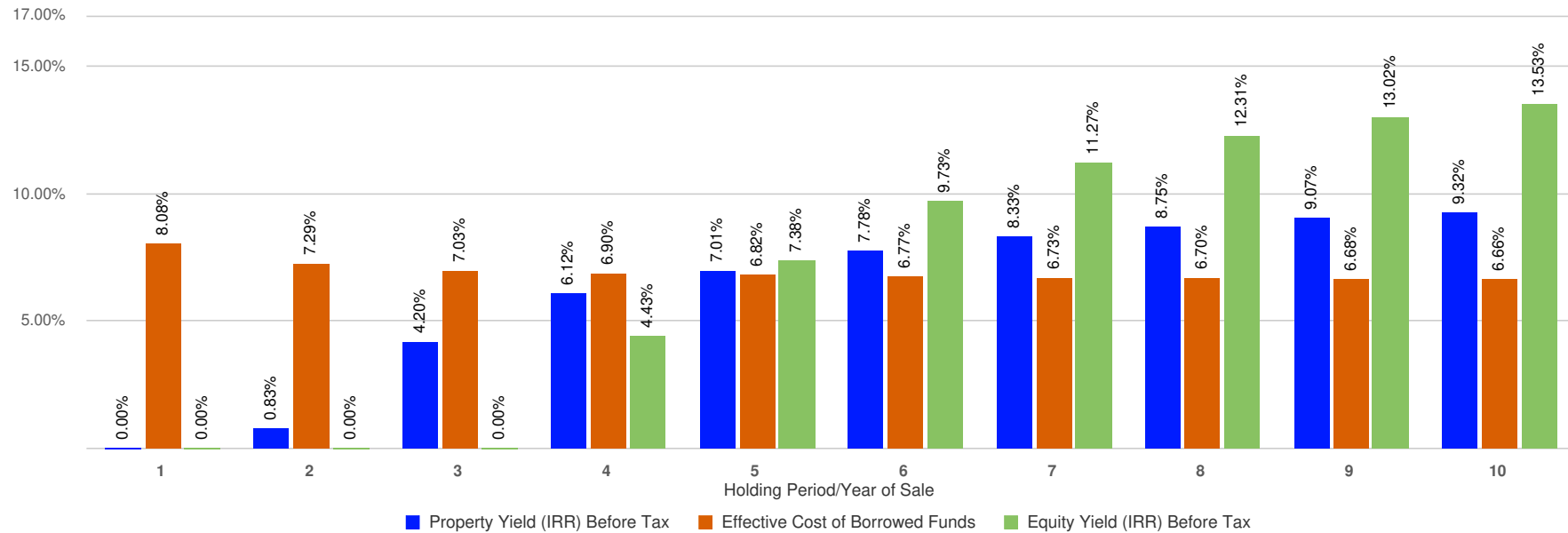
Debt Yield Ratio (DYR)



For the Year Ending	Year 1 Jun-2026	Year 2 Jun-2027	Year 3 Jun-2028	Year 4 Jun-2029	Year 5 Jun-2030	Year 6 Jun-2031	Year 7 Jun-2032	Year 8 Jun-2033	Year 9 Jun-2034	Year 10 Jun-2035
Debt Yield Ratio (DYR) - 1st Lien	12.26%	12.65%	13.53%	14.15%	14.90%	15.53%	16.36%	17.29%	18.32%	19.48%

IMPACT OF LEVERAGE ANALYSIS

Impact of Leverage Analysis (Before Tax)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Yield (IRR) Before Tax	0.00%	0.83%	4.20%	6.12%	7.01%	7.78%	8.33%	8.75%	9.07%	9.32%
Effective Cost of Borrowed Funds	8.08%	7.29%	7.03%	6.90%	6.82%	6.77%	6.73%	6.70%	6.68%	6.66%
Equity Yield (IRR) Before Tax	0.00%	0.00%	0.00%	4.43%	7.38%	9.73%	11.27%	12.31%	13.02%	13.53%
Impact of Leverage on Yield	0.00%	↓ 0.83%	↓ 4.20%	↓ 1.69%	↑ 0.37%	↑ 1.95%	↑ 2.94%	↑ 3.56%	↑ 3.95%	↑ 4.21%

ACQUISITION PRICE SENSITIVITY ANALYSIS

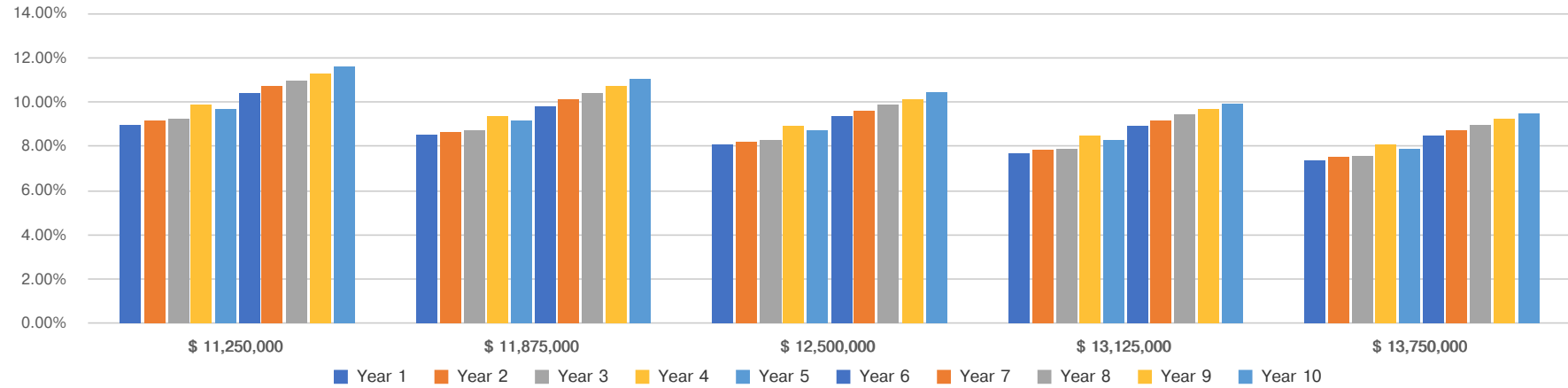
ACQUISITION PRICE SENSITIVITY MATRIX

Purchase Price	Acquisition CAP Rate Price Per Square Foot	Investment Measures	Period (IRR assumes Year of Sale)									
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
\$11,250,000	9.53% CAP \$62.99/Sq. Ft.	Unleveraged Cash-on-Cash	9.03%	9.18%	9.25%	9.91%	9.70%	10.41%	10.71%	11.01%	11.32%	11.64%
		Leveraged Cash-on-Cash	10.71%	11.15%	11.39%	13.41%	12.77%	14.97%	15.87%	16.81%	17.77%	18.76%
		Unleveraged IRR	N/A	6.53%	8.25%	9.33%	9.69%	10.11%	10.42%	10.65%	10.82%	10.96%
		Leveraged IRR / Equity Yield	N/A	4.88%	10.77%	14.06%	15.07%	16.07%	16.68%	17.04%	17.26%	17.39%
\$11,875,000	9.03% CAP \$66.49/Sq. Ft.	Unleveraged Cash-on-Cash	8.56%	8.69%	8.77%	9.39%	9.19%	9.87%	10.14%	10.43%	10.72%	11.03%
		Leveraged Cash-on-Cash	9.25%	9.66%	9.89%	11.80%	11.20%	13.28%	14.13%	15.02%	15.93%	16.87%
		Unleveraged IRR	N/A	3.56%	6.15%	7.67%	8.30%	8.90%	9.34%	9.66%	9.91%	10.11%
		Leveraged IRR / Equity Yield	N/A	N/A	4.23%	9.24%	11.21%	12.87%	13.94%	14.64%	15.10%	15.41%
\$12,500,000	8.58% CAP \$69.99/Sq. Ft.	Unleveraged Cash-on-Cash	8.13%	8.26%	8.33%	8.92%	8.73%	9.37%	9.63%	9.91%	10.19%	10.48%
		Leveraged Cash-on-Cash	7.93%	8.32%	8.54%	10.35%	9.78%	11.76%	12.57%	13.41%	14.28%	15.17%
		Unleveraged IRR	N/A	0.83%	4.20%	6.12%	7.01%	7.78%	8.33%	8.75%	9.07%	9.32%
		Leveraged IRR / Equity Yield	N/A	N/A	N/A	4.43%	7.38%	9.73%	11.27%	12.31%	13.02%	13.53%
\$13,125,000	8.17% CAP \$73.49/Sq. Ft.	Unleveraged Cash-on-Cash	7.74%	7.87%	7.93%	8.49%	8.32%	8.93%	9.18%	9.44%	9.70%	9.98%
		Leveraged Cash-on-Cash	6.73%	7.11%	7.31%	9.04%	8.50%	10.38%	11.15%	11.95%	12.78%	13.63%
		Unleveraged IRR	N/A	N/A	2.38%	4.68%	5.79%	6.72%	7.39%	7.89%	8.28%	8.58%
		Leveraged IRR / Equity Yield	N/A	N/A	N/A	N/A	3.55%	6.62%	8.65%	10.04%	11.01%	11.71%
\$13,750,000	7.80% CAP \$76.99/Sq. Ft.	Unleveraged Cash-on-Cash	7.39%	7.51%	7.57%	8.11%	7.94%	8.52%	8.76%	9.01%	9.26%	9.52%
		Leveraged Cash-on-Cash	5.64%	6.00%	6.20%	7.85%	7.33%	9.13%	9.86%	10.63%	11.42%	12.23%
		Unleveraged IRR	N/A	N/A	0.68%	3.32%	4.66%	5.73%	6.50%	7.08%	7.53%	7.89%
		Leveraged IRR / Equity Yield	N/A	N/A	N/A	N/A	N/A	3.49%	6.04%	7.80%	9.05%	9.96%

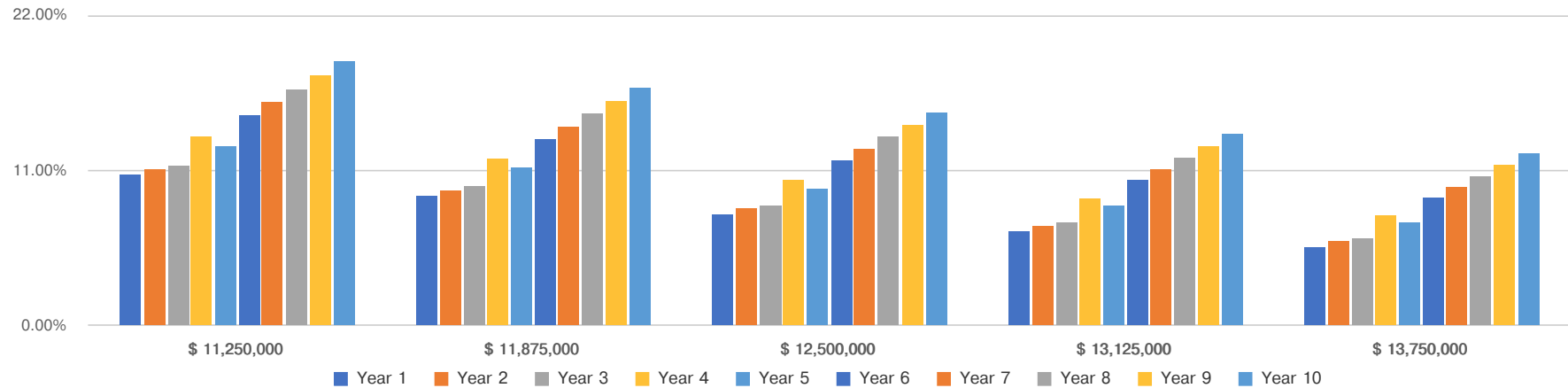
Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, Year 5 IRR represents annual return each year for 5 year.

ACQUISITION PRICE SENSITIVITY ANALYSIS

Unleveraged Cash-on-Cash Dividend Return

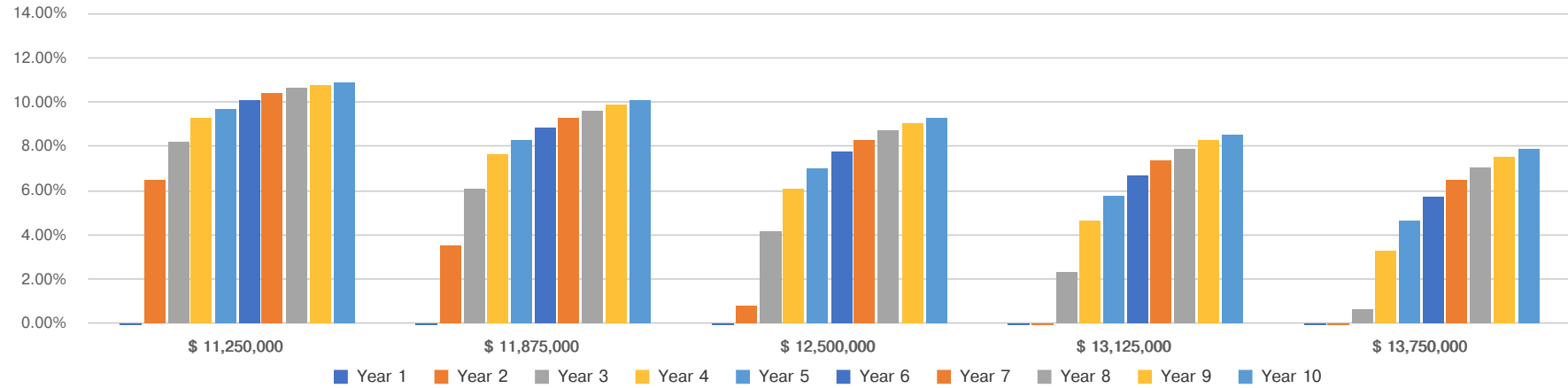


Leveraged Cash-on-Cash Dividend Return

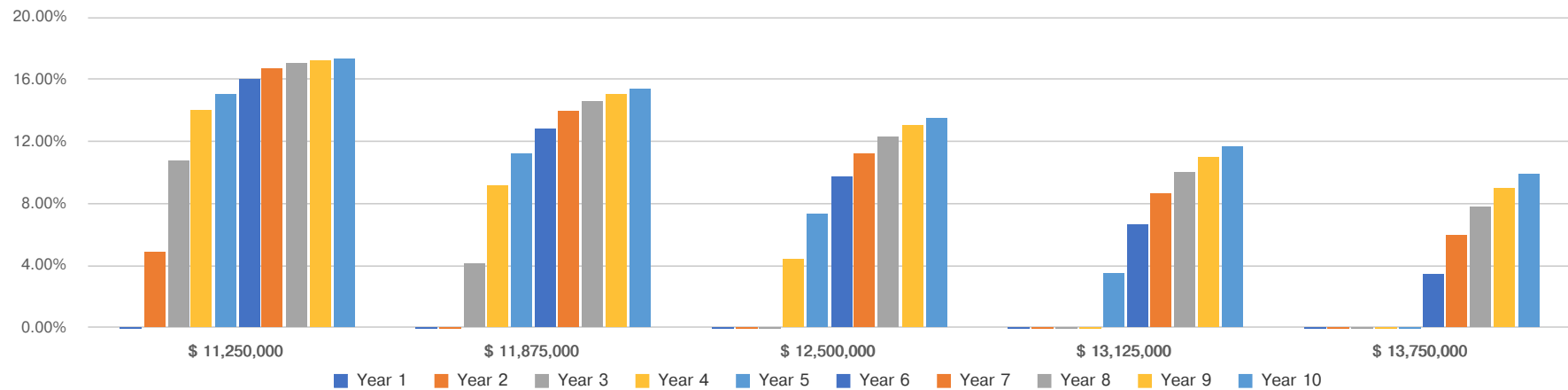


ACQUISITION PRICE SENSITIVITY ANALYSIS

Unleveraged Internal Rate of Return (IRR)



Leveraged Internal Rate of Return (IRR) / Equity Yield



DISPOSITION PRICE SENSITIVITY ANALYSIS

Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Price/Sq. Ft.	Unleveraged IRR	Leveraged IRR / Equity Yield
EOY 1	\$ 9,798,000	11.11%	-21.62%	\$ 54.86/Sq. Ft.	0.00%	0.00%
	\$ 10,343,000	10.53%	-17.26%	\$ 57.91/Sq. Ft.	0.00%	0.00%
	\$ 10,887,000	10.00%	-12.90%	\$ 60.96/Sq. Ft.	0.00%	0.00%
	\$ 11,431,000	9.52%	-8.55%	\$ 64.01/Sq. Ft.	0.00%	0.00%
	\$ 11,976,000	9.09%	-4.19%	\$ 67.06/Sq. Ft.	0.00%	0.00%
EOY 2	\$ 10,292,000	11.11%	-9.26%	\$ 57.63/Sq. Ft.	0.00%	0.00%
	\$ 10,864,000	10.53%	-6.77%	\$ 60.83/Sq. Ft.	0.00%	0.00%
	\$ 11,436,000	10.00%	-4.35%	\$ 64.03/Sq. Ft.	0.83%	0.00%
	\$ 12,008,000	9.52%	-1.99%	\$ 67.24/Sq. Ft.	3.01%	0.00%
	\$ 12,580,000	9.09%	0.32%	\$ 70.44/Sq. Ft.	5.14%	0.49%
EOY 3	\$ 10,553,000	11.11%	-5.49%	\$ 59.09/Sq. Ft.	1.20%	0.00%
	\$ 11,140,000	10.53%	-3.77%	\$ 62.38/Sq. Ft.	2.72%	0.00%
	\$ 11,726,000	10.00%	-2.11%	\$ 65.66/Sq. Ft.	4.20%	0.00%
	\$ 12,312,000	9.52%	-0.50%	\$ 68.94/Sq. Ft.	5.63%	2.58%
	\$ 12,899,000	9.09%	1.05%	\$ 72.23/Sq. Ft.	7.03%	7.01%
EOY 4	\$ 10,877,000	11.11%	-3.42%	\$ 60.90/Sq. Ft.	3.93%	0.00%
	\$ 11,482,000	10.53%	-2.10%	\$ 64.29/Sq. Ft.	5.04%	0.79%
	\$ 12,086,000	10.00%	-0.84%	\$ 67.67/Sq. Ft.	6.12%	4.43%
	\$ 12,690,000	9.52%	0.38%	\$ 71.06/Sq. Ft.	7.16%	7.70%
	\$ 13,295,000	9.09%	1.55%	\$ 74.44/Sq. Ft.	8.18%	10.69%
EOY 5	\$ 11,077,000	11.11%	-2.39%	\$ 62.02/Sq. Ft.	5.31%	1.80%
	\$ 11,693,000	10.53%	-1.33%	\$ 65.47/Sq. Ft.	6.18%	4.76%
	\$ 12,308,000	10.00%	-0.31%	\$ 68.92/Sq. Ft.	7.01%	7.38%
	\$ 12,923,000	9.52%	0.67%	\$ 72.36/Sq. Ft.	7.81%	9.76%
	\$ 13,539,000	9.09%	1.61%	\$ 75.81/Sq. Ft.	8.59%	11.93%

DISPOSITION PRICE SENSITIVITY ANALYSIS

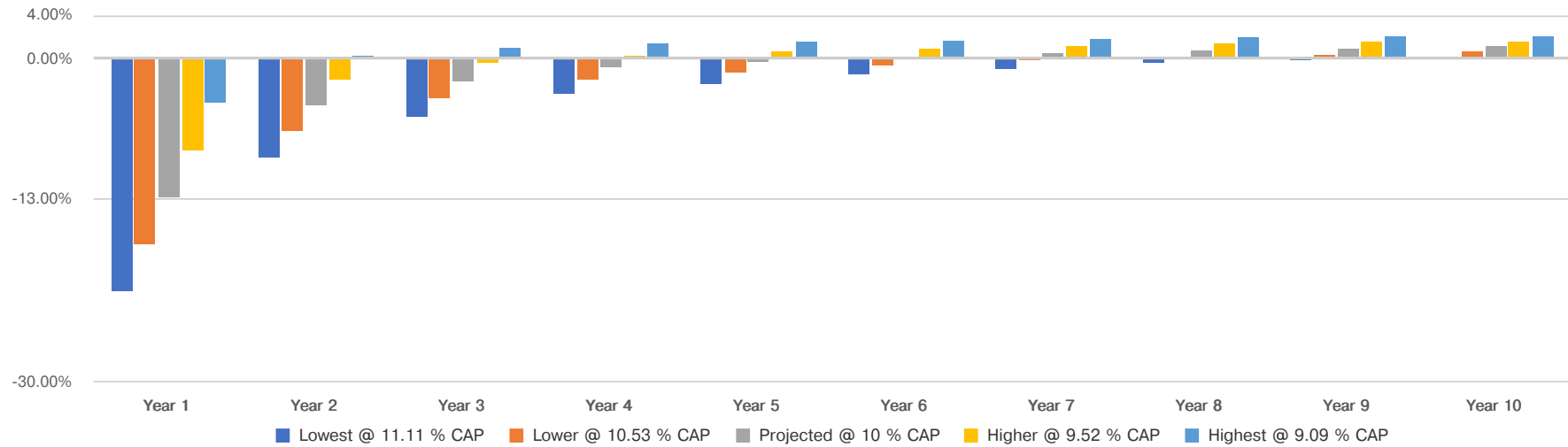
Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Price/Sq. Ft.	Unleveraged IRR	Leveraged IRR / Equity Yield
EOY 6	\$ 11,377,000.00	11.11%	-1.56%	\$63.70/Sq. Ft.	6.42%	5.66%
	\$ 12,009,000.00	10.53%	-0.67%	\$67.24/Sq. Ft.	7.11%	7.80%
	\$ 12,641,000.00	10.00%	0.19%	\$70.78/Sq. Ft.	7.78%	9.73%
	\$ 13,273,000.00	9.52%	1.01%	\$74.32/Sq. Ft.	8.42%	11.50%
	\$ 13,905,000.00	9.09%	1.79%	\$77.86/Sq. Ft.	9.04%	13.12%
EOY 7	\$ 11,691,000.00	11.11%	-0.95%	\$65.46/Sq. Ft.	7.22%	8.20%
	\$ 12,341,000.00	10.53%	-0.18%	\$69.10/Sq. Ft.	7.78%	9.81%
	\$ 12,990,000.00	10.00%	0.55%	\$72.74/Sq. Ft.	8.33%	11.27%
	\$ 13,640,000.00	9.52%	1.25%	\$76.38/Sq. Ft.	8.86%	12.62%
	\$ 14,289,000.00	9.09%	1.93%	\$80.01/Sq. Ft.	9.37%	13.87%
EOY 8	\$ 12,013,000.00	11.11%	-0.50%	\$67.27/Sq. Ft.	7.81%	9.93%
	\$ 12,681,000.00	10.53%	0.18%	\$71.01/Sq. Ft.	8.29%	11.17%
	\$ 13,348,000.00	10.00%	0.82%	\$74.74/Sq. Ft.	8.75%	12.31%
	\$ 14,015,000.00	9.52%	1.44%	\$78.47/Sq. Ft.	9.19%	13.36%
	\$ 14,683,000.00	9.09%	2.03%	\$82.22/Sq. Ft.	9.62%	14.35%
EOY 9	\$ 12,344,000.00	11.11%	-0.14%	\$69.12/Sq. Ft.	8.28%	11.14%
	\$ 13,029,000.00	10.53%	0.46%	\$72.95/Sq. Ft.	8.68%	12.12%
	\$ 13,715,000.00	10.00%	1.04%	\$76.80/Sq. Ft.	9.07%	13.02%
	\$ 14,401,000.00	9.52%	1.59%	\$80.64/Sq. Ft.	9.44%	13.87%
	\$ 15,087,000.00	9.09%	2.11%	\$84.48/Sq. Ft.	9.81%	14.66%
EOY 10	\$ 12,685,000.00	11.11%	0.15%	\$71.03/Sq. Ft.	8.64%	12.01%
	\$ 13,389,000.00	10.53%	0.69%	\$74.97/Sq. Ft.	8.99%	12.79%
	\$ 14,094,000.00	10.00%	1.21%	\$78.92/Sq. Ft.	9.32%	13.53%
	\$ 14,799,000.00	9.52%	1.70%	\$82.86/Sq. Ft.	9.65%	14.21%
	\$ 15,503,000.00	9.09%	2.18%	\$86.81/Sq. Ft.	9.96%	14.86%

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, EOY 10 IRR represents annual return each year for 10 years.

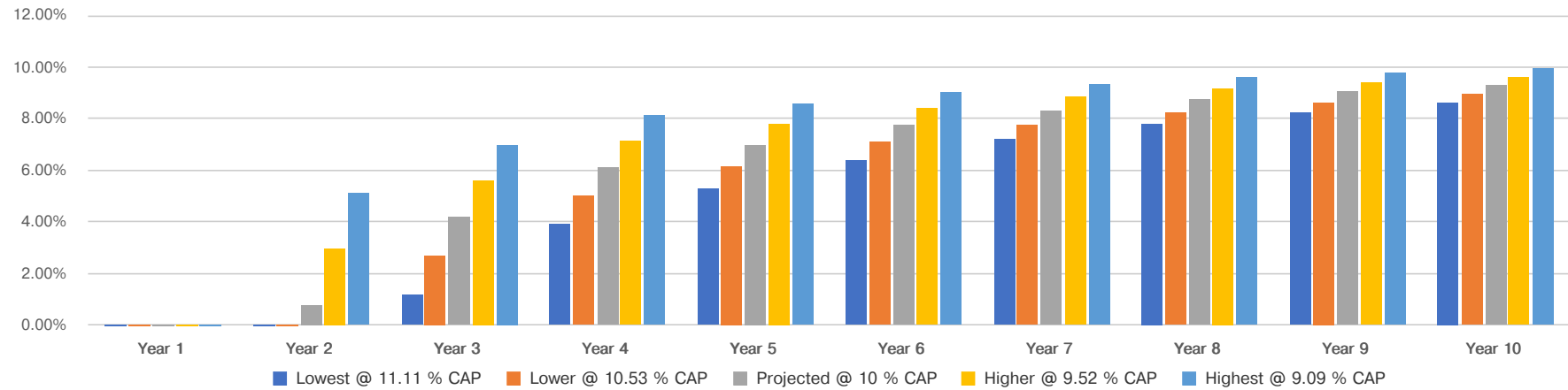
DISPOSITION PRICE SENSITIVITY ANALYSIS

Annual Property Appreciation Rate

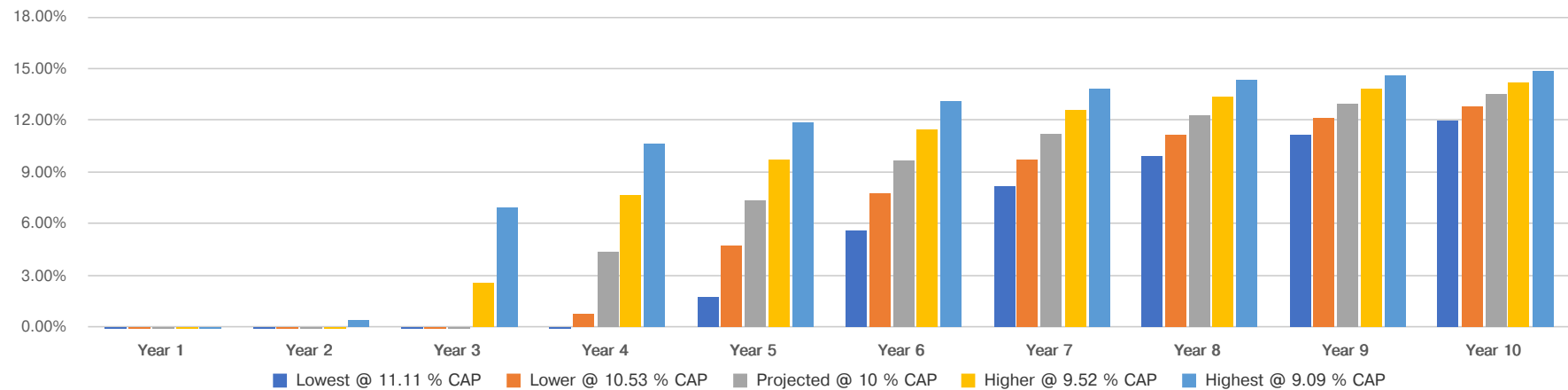


DISPOSITION PRICE SENSITIVITY ANALYSIS

Unleveraged IRR



Leveraged IRR/ Equity Yield



ANALYSIS ASSUMPTIONS

PROPERTY

Property Size	178,592 Square Feet
Purchase Date	07/2025

INCOME

Potential Income	
Year 1 Potential Income	Lease Details
Annual Income Increase	Lease Details

<u>Lease Details</u>	
Lease	
Tenant Name	Thermo King
Suite/unit #	101
Lease Start Date	05/2021
Lease Term	74
Lease End Date	06/2027
Rent	
Rentable Area	91,746 Square Feet
Year 1 Annual Rent	\$5.84
Rent Escalation	Custom

	Month #	Increase type	Amount
	7	Total Annual \$ Per Sq Ft/m2/unit	\$5.84
	20	Total Annual \$ Per Sq Ft/m2/unit	\$5.84
	32	Total Annual \$ Per Sq Ft/m2/unit	\$5.96
	33	Total Annual \$ Per Sq Ft/m2/unit	\$5.96
	44	Total Annual \$ Per Sq Ft/m2/unit	\$6.08
	45	Total Annual \$ Per Sq Ft/m2/unit	\$6.08
	67	Total Annual \$ Per Sq Ft/m2/unit	\$6.08

Initial Rent Concessions	0.00
Tenant Improvement Allowance (at Lease Start)	0.00
Leasing Commissions (at lease start)	0.00
Reimbursements	
Year 1 Tenant Reimbursement	0.00
Tenant Reimbursement Escalation	0.00%

ANALYSIS ASSUMPTIONS

Lease Rollover Analysis		
Lease Renewal Probability		90%
Renewal Annual Rent		6.5
Market (new) Annual Rent		6.5
Rent Escalation		2.50%
Estimated Months To Re-lease		6
Rollover Rent Concessions		0.00
Renewal Tenant Improvements		0.00
New Tenant Improvements		0.00
Renewal Lease Commissions		0.00
New Lease Commissions		5.00

Lease Details		
Lease		
Tenant Name		American Promotions
Suite/unit #		102
Lease Start Date		05/2025
Lease Term		60
Lease End Date		04/2030
Rent		
Rentable Area		3,000 Square Feet
Year 1 Annual Rent		\$6.64
Rent Escalation		2.50%
Initial Rent Concessions		0.00
Tenant Improvement Allowance (at Lease Start)		0.00
Leasing Commissions (at lease start)		0.00
Reimbursements		
Year 1 Tenant Reimbursement		0.00
Tenant Reimbursement Escalation		0.00%

Lease Rollover Analysis		
Lease Renewal Probability		90%
Renewal Annual Rent		7.5
Market (new) Annual Rent		6.05
Rent Escalation		2.50%
Estimated Months To Re-lease		3
Rollover Rent Concessions		0.00
Renewal Tenant Improvements		0.00
New Tenant Improvements		0.00
Renewal Lease Commissions		0.00
New Lease Commissions		5.00

ANALYSIS ASSUMPTIONS

<u>Lease Details</u>	
Lease	
Tenant Name	VitaRx
Suite/unit #	103
Lease Start Date	06/2023
Lease Term	60
Lease End Date	05/2028
Rent	
Rentable Area	2,600 Square Feet
Year 1 Annual Rent	\$8.50
Rent Escalation	3.00%
Initial Rent Concessions	0.00
Tenant Improvement Allowance (at Lease Start)	0.00
Leasing Commissions (at lease start)	5
Reimbursements	
Year 1 Tenant Reimbursement	0.00
Tenant Reimbursement Escalation	0.00%
Lease Rollover Analysis	
Lease Renewal Probability	75%
Renewal Annual Rent	10
Market (new) Annual Rent	9
Rent Escalation	3.00%
Estimated Months To Re-lease	3
Rollover Rent Concessions	0.00
Renewal Tenant Improvements	0.00
New Tenant Improvements	0.00
Renewal Lease Commissions	0.00
New Lease Commissions	0.00

ANALYSIS ASSUMPTIONS

<u>Lease Details</u>	
Lease	
Tenant Name	Former Fuells, Inc.
Suite/unit #	104
Lease Start Date	05/2025
Lease Term	60
Lease End Date	04/2030
Rent	
Rentable Area	28,900 Square Feet
Year 1 Annual Rent	\$7.50
Rent Escalation	3.00%
Initial Rent Concessions	0.00
Tenant Improvement Allowance (at Lease Start)	0.00
Leasing Commissions (at lease start)	0.00
Reimbursements	
Year 1 Tenant Reimbursement	0.00
Tenant Reimbursement Escalation	0.00%
Lease Rollover Analysis	
Lease Renewal Probability	75%
Renewal Annual Rent	8
Market (new) Annual Rent	8
Rent Escalation	3.00%
Estimated Months To Re-lease	3
Rollover Rent Concessions	0.00
Renewal Tenant Improvements	0.00
New Tenant Improvements	0.00
Renewal Lease Commissions	0.00
New Lease Commissions	0.00

ANALYSIS ASSUMPTIONS

<u>Lease Details</u>	
Lease	
Tenant Name	Freedom Forever
Suite/unit #	105
Lease Start Date	02/2025
Lease Term	60
Lease End Date	01/2030
Rent	
Rentable Area	20,450 Square Feet
Year 1 Annual Rent	\$5.75
Rent Escalation	3.00%
Initial Rent Concessions	0.00
Tenant Improvement Allowance (at Lease Start)	0.00
Leasing Commissions (at lease start)	0.00
Reimbursements	
Year 1 Tenant Reimbursement	0.00
Tenant Reimbursement Escalation	0.00%
Lease Rollover Analysis	
Lease Renewal Probability	75%
Renewal Annual Rent	7.5
Market (new) Annual Rent	7
Rent Escalation	3.00%
Estimated Months To Re-lease	3
Rollover Rent Concessions	0.00
Renewal Tenant Improvements	0.00
New Tenant Improvements	0.00
Renewal Lease Commissions	0.00
New Lease Commissions	0.00

ANALYSIS ASSUMPTIONS

<u>Lease Details</u>	
Lease	
Tenant Name	Former Top Shell
Suite/unit #	106
Lease Start Date	05/2025
Lease Term	60
Lease End Date	04/2030
Rent	
Rentable Area	15,500 Square Feet
Year 1 Annual Rent	\$6.50
Rent Escalation	3.00%
Initial Rent Concessions	0.00
Tenant Improvement Allowance (at Lease Start)	0.00
Leasing Commissions (at lease start)	0.00
Reimbursements	
Year 1 Tenant Reimbursement	0.00
Tenant Reimbursement Escalation	0.00%
Lease Rollover Analysis	
Lease Renewal Probability	75%
Renewal Annual Rent	7.5
Market (new) Annual Rent	7.5
Rent Escalation	3.00%
Estimated Months To Re-lease	3
Rollover Rent Concessions	0.00
Renewal Tenant Improvements	0.00
New Tenant Improvements	0.00
Renewal Lease Commissions	5.00
New Lease Commissions	0.00

ANALYSIS ASSUMPTIONS

<u>Lease Details</u>	
Lease	
Tenant Name	DotWorks Inc
Suite/unit #	107
Lease Start Date	02/2025
Lease Term	60
Lease End Date	01/2030
Rent	
Rentable Area	15,500 Square Feet
Year 1 Annual Rent	\$6.50
Rent Escalation	3.00%
Initial Rent Concessions	0.00
Tenant Improvement Allowance (at Lease Start)	0.00
Leasing Commissions (at lease start)	0.00
Reimbursements	
Year 1 Tenant Reimbursement	0.00
Tenant Reimbursement Escalation	0.00%

Lease Rollover Analysis	
Lease Renewal Probability	75%
Renewal Annual Rent	7.5
Market (new) Annual Rent	7.5
Rent Escalation	3.00%
Estimated Months To Re-lease	3
Rollover Rent Concessions	0.00
Renewal Tenant Improvements	0.00
New Tenant Improvements	0.00
Renewal Lease Commissions	0.00
New Lease Commissions	0.00

Other Income	
Other Income	\$0.00
Other Income Increase	3.00%

VACANCY & EXPENSES

Vacancy	
Vacancy/credit Loss	5.00 %
Expenses	
Year 1 Expenses	Line item
Annual Expense Increase	Line item

ANALYSIS ASSUMPTIONS

MORTGAGE

1st Mortgage	
Assume Existing Loan	NO
Loan Amount	70.00%
Loan Rate	6.50%
Interest Only	NO
Loan Amortization	25 Years
Loan Term	10 Years
Loan Fees Points	1.50%
Interest Calculation	365/365
Refinance / Future Loan	NO

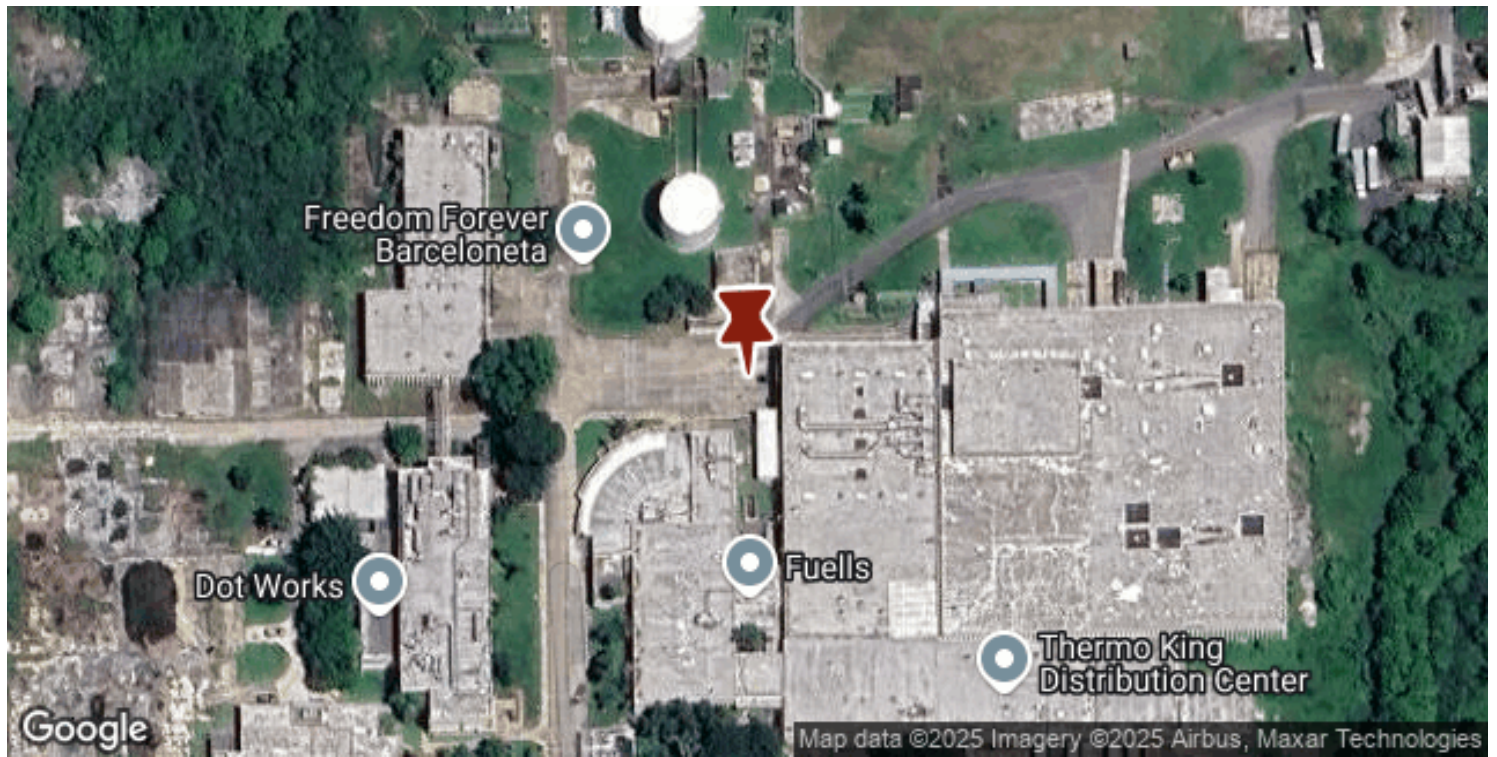
DISPOSITION/SALE

Cap Or Price	10.00 %
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DEFAULT ASSUMPTIONS

Acquisition Cost (% Of Purchase Or \$)	2.00 %
Cost Of Sale Disposition	5.00 %
Federal Income Tax Rate	25.00%
State / Local Income Tax Rate	0.00%
Medicare Surtax	3.80%
Tax On Gain From Appreciation	20.00%
Tax On Recaptured Depreciation	25.00%
State / Provincial / Local Capital Gain Rate	0.00%
Medicare Capital Gain Rate	3.80%
Percent Improvements	70.00%
Depreciation Life	Commercial
Interest Deduction	Yes
Loan Costs Deduction	Yes
USA Mid Month Convention	Yes
Mortgage Calculation	USA

AERIAL ANNOTATION MAP



On-site capital facilities, utilities and services include:

Storm Water Management:

A 1.5 million gallon concrete lined storm water basin is located at the rear of the property

The basin collects storm water from various locations and is permitted to inject collected water underground

This improvement allows for maximum impervious surface coverage without any risk of site flooding in the heaviest of rain storm

Waste Water Treatment Plant (WWTP):

Fully functional large scale waste water treatment plant is located on site

The collection system consists of:

- (1) one Equalization Tank of 350,000 gal.
- (2) Sequencing Batch Reactors of 750,000 gal. each,
- (1) one Digester of 328,000 gal.
- (1) one filter press of 50 GPM capacity.

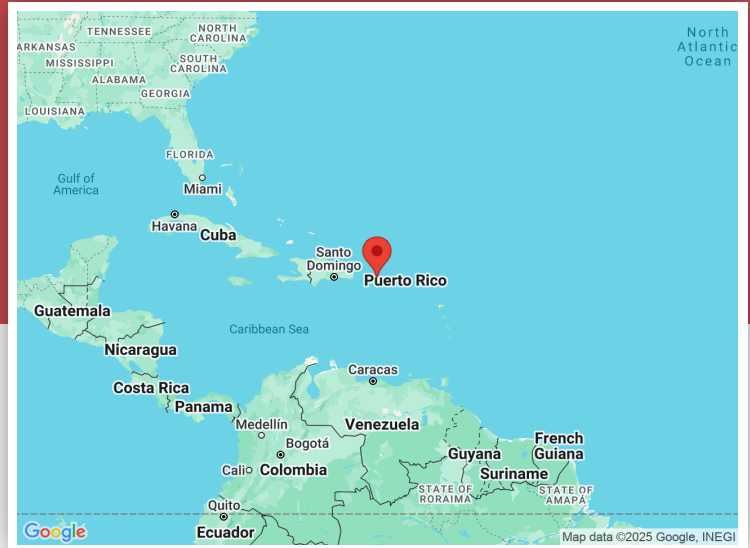
AREA LOCATION MAP



CRUCE

DAVILA INDUSTRIAL PARK

Road 140
Km 64.4, Barceloneta, Puerto Rico
00617





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