

10-Year After Tax Cash Flow Analysis

3405 NW Federal HWY Jensen Beach, FL

3405 NW Federal HWY

Jensen Beach, FL 34957

Fiscal Year Beginning January 2026



INITIAL INVESTMENT

Purchase Price	\$3,000,000
+ Acquisition Costs	\$60,000
- 1st Mortgage	\$0
+ Total Loan Fees and Points	\$0
Initial Investment	\$3,060,000

MORTGAGE DATA

	1ST LIEN
Loan Amount	\$0
Interest Rate (30/360)	0.000%
Amortization Period	0 Years
Loan Term	0 Years
Loan Fees Points	1.00%
Periodic Payment	\$0.00
Annual Debt Service	\$0

10-YEAR CASH FLOW SUMMARY

For the Year Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
POTENTIAL RENTAL INCOME (PRI)	\$266,030	\$274,011	\$282,231	\$290,698	\$299,419	\$308,402	\$317,654	\$327,183	\$336,999	\$347,109
- Vacancy / Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE RENTAL INCOME	\$266,030	\$274,011	\$282,231	\$290,698	\$299,419	\$308,402	\$317,654	\$327,183	\$336,999	\$347,109
+ Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$266,030	\$274,011	\$282,231	\$290,698	\$299,419	\$308,402	\$317,654	\$327,183	\$336,999	\$347,109
- Operating Expenses	\$76,425	\$78,447	\$80,526	\$82,664	\$84,862	\$87,123	\$89,447	\$91,837	\$94,296	\$96,823
NET OPERATING INCOME (NOI)	\$189,605	\$195,564	\$201,705	\$208,034	\$214,557	\$221,279	\$228,207	\$235,346	\$242,704	\$250,286
- Depreciation	\$52,635	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$54,923	\$52,635
- 1st Lien Interest Deduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Amortized Loan Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXABLE INCOME	\$136,970	\$140,641	\$146,782	\$153,111	\$159,634	\$166,356	\$173,284	\$180,423	\$187,781	\$197,651
x Federal Marginal Tax Rate (37%)	\$50,679	\$52,037	\$54,309	\$56,651	\$59,065	\$61,552	\$64,115	\$66,757	\$69,479	\$73,131
x Local Marginal Tax Rate (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
x Medicare Surtax (3.8%)	\$5,205	\$5,344	\$5,578	\$5,818	\$6,066	\$6,322	\$6,585	\$6,856	\$7,136	\$7,511
TAX LIABILITY (Savings)	\$55,884	\$57,381	\$59,887	\$62,469	\$65,131	\$67,874	\$70,700	\$73,613	\$76,615	\$80,642
NET OPERATING INCOME (NOI)	\$189,605	\$195,564	\$201,705	\$208,034	\$214,557	\$221,279	\$228,207	\$235,346	\$242,704	\$250,286
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$189,605	\$195,564	\$201,705	\$208,034	\$214,557	\$221,279	\$228,207	\$235,346	\$242,704	\$250,286
- Tax Liability (Savings)	\$55,884	\$57,381	\$59,887	\$62,469	\$65,131	\$67,874	\$70,700	\$73,613	\$76,615	\$80,642
CASH FLOW AFTER TAXES	\$133,721	\$138,183	\$141,818	\$145,565	\$149,426	\$153,405	\$157,507	\$161,733	\$166,089	\$169,644



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Cash Flow Details

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INCOME

For the Year Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
POTENTIAL RENTAL INCOME (PRI)	\$266,030	\$274,011	\$282,231	\$290,698	\$299,419	\$308,402	\$317,654	\$327,183	\$336,999	\$347,109
- Vacancy / Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EFFECTIVE RENTAL INCOME (ERI)	\$266,030	\$274,011	\$282,231	\$290,698	\$299,419	\$308,402	\$317,654	\$327,183	\$336,999	\$347,109
+ 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)	\$266,030	\$274,011	\$282,231	\$290,698	\$299,419	\$308,402	\$317,654	\$327,183	\$336,999	\$347,109

EXPENSE DETAIL

Real Estate Taxes	\$44,318	\$45,648	\$47,017	\$48,428	\$49,881	\$51,377	\$52,918	\$54,506	\$56,141	\$57,825
Property Insurance	\$17,607	\$18,047	\$18,498	\$18,961	\$19,435	\$19,921	\$20,419	\$20,929	\$21,452	\$21,989
Repairs And Maintenance	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585
Accounting And Legal Estimates	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Landscape Maintenance	\$4,200	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480
Back Flow , Parking Lot Lighting	\$3,300	\$3,366	\$3,433	\$3,502	\$3,572	\$3,643	\$3,716	\$3,791	\$3,866	\$3,944
TOTAL OPERATING EXPENSES	\$76,425	\$78,447	\$80,526	\$82,664	\$84,862	\$87,123	\$89,447	\$91,837	\$94,296	\$96,823
NET OPERATING INCOME (NOI)	\$189,605	\$195,564	\$201,705	\$208,034	\$214,557	\$221,279	\$228,207	\$235,346	\$242,704	\$250,286



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Sales Proceeds Analysis

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Improvement Allocation (70%)	\$2,142,000
Depreciation Life	39 Years

Interest Deduction	Yes
Loan Cost Deduction	Yes
U.S. Mid-Month Convention	Yes

For the Year Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
CAP Rate at Sale (subsequent year NOI)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

Sale Price Per Square Foot	\$230.29	\$237.56	\$244.98	\$252.69	\$260.60	\$268.73	\$277.13	\$285.83	\$294.73	\$303.99
Sale Price	\$3,259,000	\$3,362,000	\$3,467,000	\$3,576,000	\$3,688,000	\$3,803,000	\$3,922,000	\$4,045,000	\$4,171,000	\$4,302,000
- Cost of Sale	\$162,950	\$168,100	\$173,350	\$178,800	\$184,400	\$190,150	\$196,100	\$202,250	\$208,550	\$215,100
- 1st Lien Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SALES PROCEEDS BEFORE TAX	\$3,096,050	\$3,193,900	\$3,293,650	\$3,397,200	\$3,503,600	\$3,612,850	\$3,725,900	\$3,842,750	\$3,962,450	\$4,086,900

Original Purchase & Costs (Basis)	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000
- Depreciation Taken	\$52,635	\$107,558	\$162,481	\$217,404	\$272,327	\$327,250	\$382,173	\$437,096	\$492,019	\$544,654
Net Adjusted Basis	\$3,007,365	\$2,952,442	\$2,897,519	\$2,842,596	\$2,787,673	\$2,732,750	\$2,677,827	\$2,622,904	\$2,567,981	\$2,515,346

Sale Price	\$3,259,000	\$3,362,000	\$3,467,000	\$3,576,000	\$3,688,000	\$3,803,000	\$3,922,000	\$4,045,000	\$4,171,000	\$4,302,000
- Cost of Sale	\$162,950	\$168,100	\$173,350	\$178,800	\$184,400	\$190,150	\$196,100	\$202,250	\$208,550	\$215,100
- Original Purchase & Costs (Basis)	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000	\$3,060,000
Capital Gain (Loss)	\$36,050	\$133,900	\$233,650	\$337,200	\$443,600	\$552,850	\$665,900	\$782,750	\$902,450	\$1,026,900

Loan Fees & Points Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Loan Fees & Points Amortized	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees & Points Remaining	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
x Marginal Income Tax Rate	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%	40.80%
Loan Fees & Points Tax Savings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sales Proceeds Before Tax	\$3,096,050	\$3,193,900	\$3,293,650	\$3,397,200	\$3,503,600	\$3,612,850	\$3,725,900	\$3,842,750	\$3,962,450	\$4,086,900
- Federal Capital Gain Tax (20%)	\$7,210	\$26,780	\$46,730	\$67,440	\$88,720	\$110,570	\$133,180	\$156,550	\$180,490	\$205,380
- Local Capital Gain Tax (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Tax on Recaptured Depreciation (25%)	\$13,159	\$26,890	\$40,620	\$54,351	\$68,082	\$81,813	\$95,543	\$109,274	\$123,005	\$136,164
- Medicare Capital Gain Tax (3.8%)	\$1,370	\$5,088	\$8,879	\$12,814	\$16,857	\$21,008	\$25,304	\$29,745	\$34,293	\$39,022
+ Loan Fees & Points Tax Savings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SALES PROCEEDS AFTER TAX	\$3,074,311	\$3,135,142	\$3,197,421	\$3,262,595	\$3,329,941	\$3,399,459	\$3,471,873	\$3,547,181	\$3,624,662	\$3,706,334



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Measures of Investment Performance Analysis

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Fiscal Year Beginning January 2026



Acquisition CAP Rate	6.32%
Cost of Sale upon Disposition	5.00%
Purchase Price per Square Foot	\$211.98

Combined LTV at Acquisition	0.00%
Combined DSCR at Acquisition	0.00

Summary of Investment Measures

For the Year Ending	Year 1 Dec-2026	Year 2 Dec-2027	Year 3 Dec-2028	Year 4 Dec-2029	Year 5 Dec-2030	Year 6 Dec-2031	Year 7 Dec-2032	Year 8 Dec-2033	Year 9 Dec-2034	Year 10 Dec-2035
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Combined Lien Loan-to-Value (LTV)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DSCR - 1st Lien	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Combined DSCR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return on Equity Before Tax	6.12%	6.12%	6.12%	6.12%	6.12%	6.12%	6.12%	6.12%	6.13%	6.12%
Return on Equity After Tax	4.35%	4.41%	4.44%	4.46%	4.49%	4.51%	4.54%	4.56%	4.58%	4.58%
Before Tax Cash on Cash	6.20%	6.39%	6.59%	6.80%	7.01%	7.23%	7.46%	7.69%	7.93%	8.18%
After Tax Cash on Cash	4.37%	4.52%	4.63%	4.76%	4.88%	5.01%	5.15%	5.29%	5.43%	5.54%
Year Property Sold	1	2	3	4	5	6	7	8	9	10
Before Tax Unleveraged Property Yield (IRR)	7.37%	8.39%	8.72%	8.89%	8.99%	9.05%	9.10%	9.13%	9.16%	9.18%
After Tax Unleveraged Property Yield (IRR)	4.84%	5.64%	5.91%	6.07%	6.18%	6.25%	6.32%	6.37%	6.42%	6.46%
Effective Unleveraged Tax Rate	34.33%	32.78%	32.22%	31.72%	31.26%	30.94%	30.55%	30.23%	29.91%	29.63%
Effective Tax Rate (Includes Leverage)	34.33%	32.78%	32.22%	31.72%	31.26%	30.94%	30.55%	30.23%	29.91%	29.63%
Effective Annual Cost of Borrowed Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Before Tax Impact of Leverage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
After Tax Effective Cost of Funds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
After Tax Impact of Leverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Before Tax Equity Multiple	1.07	1.17	1.27	1.37	1.47	1.58	1.69	1.81	1.93	2.05
After Tax Equity Multiple	1.05	1.11	1.18	1.25	1.32	1.39	1.47	1.55	1.63	1.71
Before Tax EQUITY Yield (IRR)	7.37%	8.39%	8.72%	8.89%	8.99%	9.05%	9.10%	9.13%	9.16%	9.18%
After Tax EQUITY Yield (IRR)	4.84%	5.64%	5.91%	6.07%	6.18%	6.25%	6.32%	6.37%	6.42%	6.46%

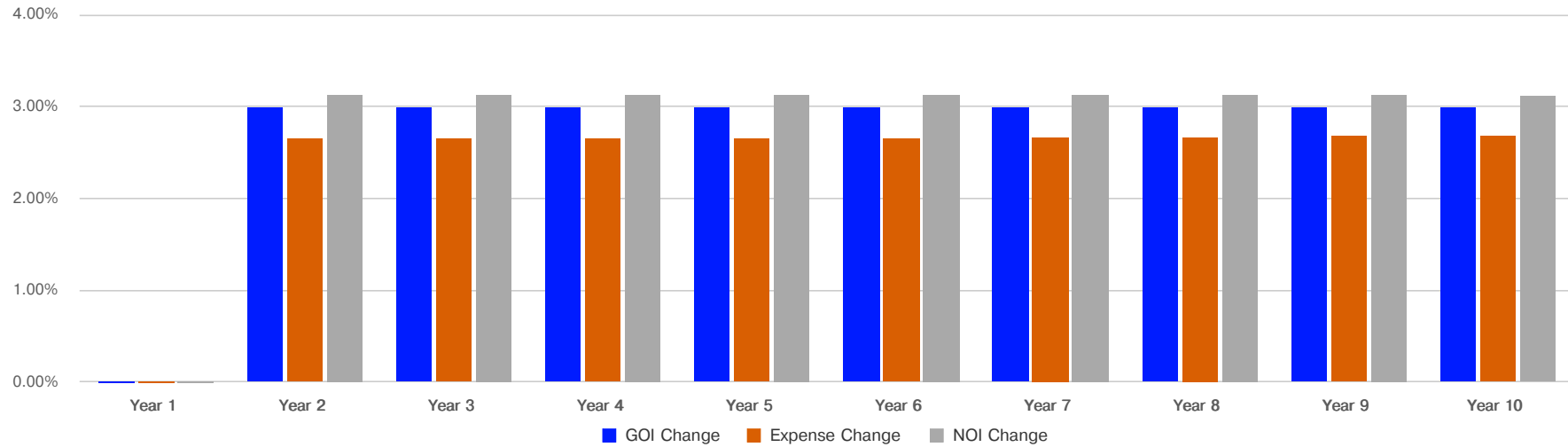


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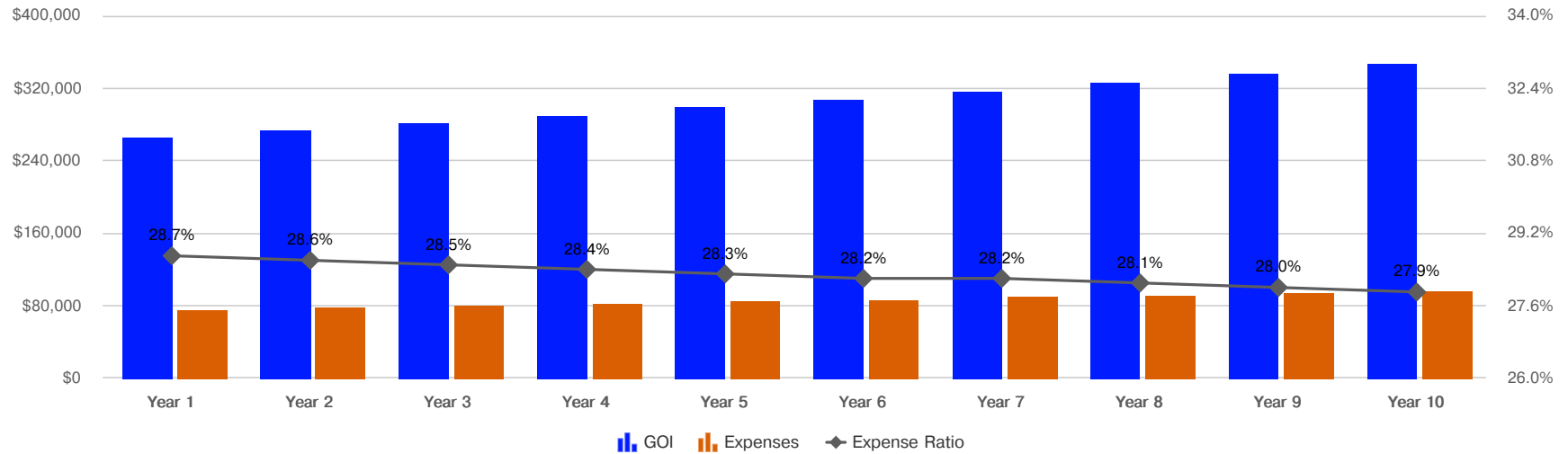
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Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI

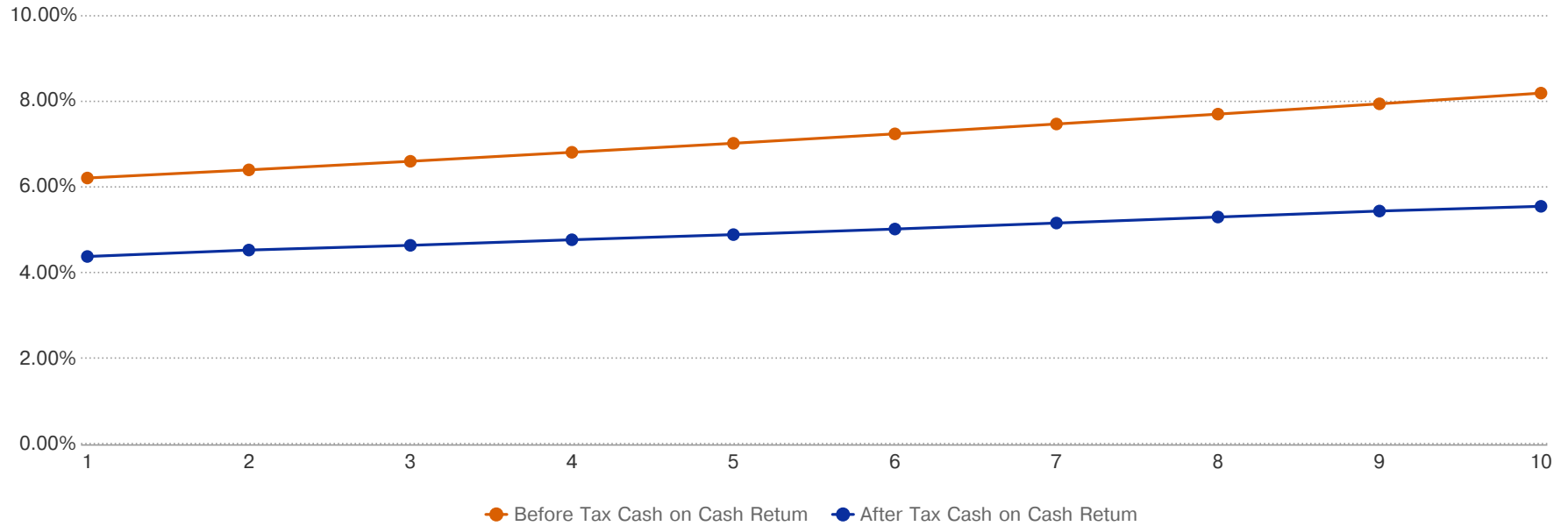


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Annual Cash-on-Cash Dividend Return



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	6.20%	6.39%	6.59%	6.80%	7.01%	7.23%	7.46%	7.69%	7.93%	8.18%
After Tax Cash on Cash Return	4.37%	4.52%	4.63%	4.76%	4.88%	5.01%	5.15%	5.29%	5.43%	5.54%



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Optimal Holding Period Analysis

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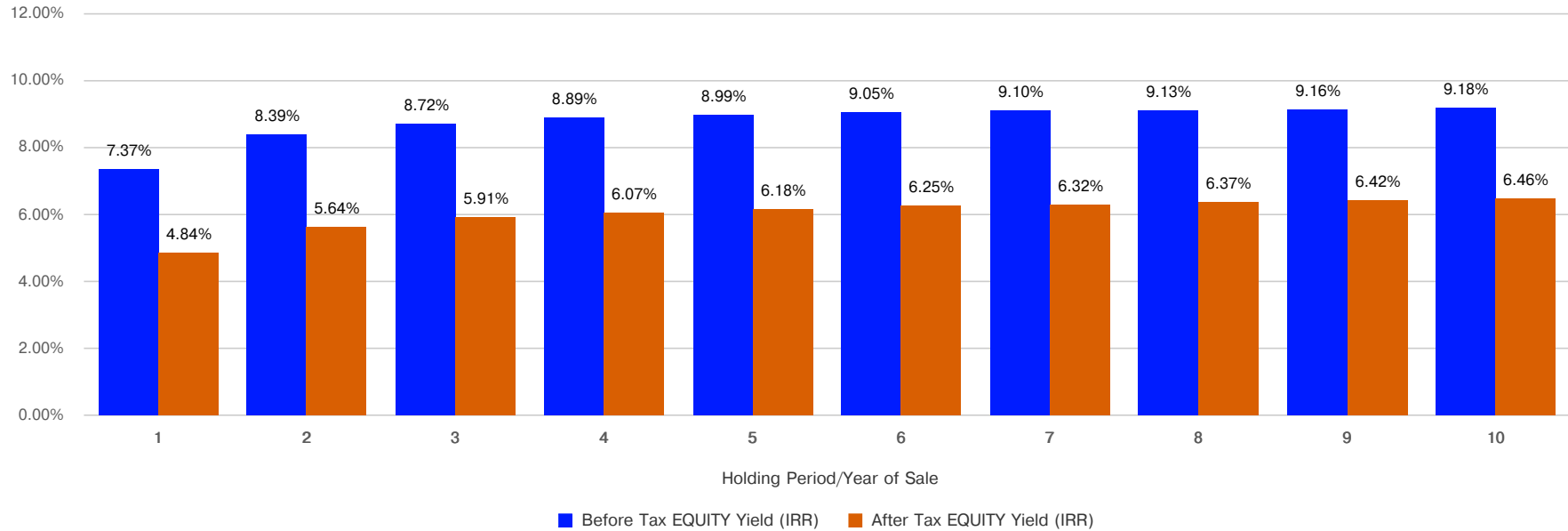
Fiscal Year Beginning January 2026



Before Tax Optimal Holding Period	10 Years
Before Tax Optimal Hold Annual Yield	9.18%

After Tax Optimal Holding Period	10 Years
After Tax Optimal Hold Annual Yield	6.46%

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)	7.37%	8.39%	8.72%	8.89%	8.99%	9.05%	9.10%	9.13%	9.16%	9.18%
After Tax EQUITY Yield (IRR)	4.84%	5.64%	5.91%	6.07%	6.18%	6.25%	6.32%	6.37%	6.42%	6.46%



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