

11-Jul-24

	Development Assets			
	Cancer Center (a)	Current Run Rate (b)	Pre-Development Interim Pro Forma (c)	
<u>Current Annual Run Rate</u>				
Rental Income	\$637,138	\$18,000	\$57,500	
Parking Charge to Cancer Center	0	0	25,193	Property tax on parking lots on 1331 and 1335 SW 1st Street, and liability insurance to be added to CAM charges.
CAM Charge	67,488	0	21,651	Reflects property taxes and allocation of ground maintenance and waste hauling.
Total Income	704,626	18,000	104,344	
Operating Expenses				
Property Taxes				
78 SW 13th Avenue	34,929	0	0	
28 SW 13th Avenue	6,756	0	0	
1313 SW 1st Street	0	16,807	8,911	Pro forma for demolition of 1313 SW 1st Street.
1325 SW 1st Street	0	14,660	14,660	
1335 SW 1st Street	0	8,911	8,911	
P&C Insurance	0	1,805	1,805	Canceled coverage on 1313 SW 1st Street. Changed coverage om 1325 SW 1st St to ACV.
Liability Insurance	0	5,550	5,550	
Umbrella Insurance	0	1,820	1,820	
Utilities	0	0	0	
Waste Removal	19,848	4,152	4,152	Approximates \$2000 per month.
Lawn Maintenance	4,945	1,035	1,035	New lawn and grounds maintenance contract as of July 2024 for \$230 bi-weekly. CAM to be adjusted at year end.
Property Maintenance	0	5,630	0	
Other	0	1,495	0	
Total Operating Expenses	66,479	61,864	46,844	
Net Operating Income	\$638,147	(\$43,864)	\$57,500	
<u>DLR Admin and Other</u>				
Management Fees	0	0	0	Excludes \$48k in management fees of the owner, which would not be required due to triple net lease.
Parking Attendant (severance)	0	0	0	
CPA	0	0	0	
Other Professional Fees	0	0	0	
Other Expenses	0	0	0	
Total Admin and Other	0	0	0	
DLR EBITDA	\$638,147	(\$43,864)	\$57,500	
Pro Forma Pre-Development EBITDA post demolition of 1313 and lease-up of 1325 SW 1st Street:			\$695,647	
Add Annual Increase in Base Rent, effective October 1, 2024			19,114	
Pro Forma Annual NOI (before management fees, if any)			\$714,761	

Property tax on parking lots on 1331 and 1335 SW 1st Street, and liability insurance to be added to CAM charges. Reflects property taxes and allocation of ground maintenance and waste hauling.

Pro forma for demolition of 1313 SW 1st Street.

Canceled coverage on 1313 SW 1st Street. Changed coverage on 1325 SW 1st St to ACV.

Approximates \$2000 per month.

New lawn and grounds maintenance contract as of July 2024 for \$230 bi-weekly. CAM to be adjusted at year end.

Excludes \$48k in management fees of the owner, which would not be required due to triple net lease.

(a) Cancer Center base rent of \$53,095 increases by 3% on each October 1 anniversary. Current CAM charges based on estimated 2024 property taxes, grounds maintenance and waste hauling expense.

(b) Building partially occupied by a long-standing, month-to-month tenant. Pending demolition of adjacent building will create additional parking and enable lease-up of entire building.

(c) Reflects lease-up of 1325 SW 1st Street at \$25 per sq ft triple net. Assumes tenants of both buildings charged for parking at a minimum rate equal to property taxes on the two surface lots.