

	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
CAM Charge	67,488	0	21,651
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
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
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
Lawn Maintenance	4,945	1,035	1,035
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
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

(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.