PARKER
MEDICAL OFFICE COMPLEX

ARGUS UNIVERSITY CHALLENEGE
2025

Altus Group

SAN
AssetManagement

Submitted to:

ARGUS University Challenge 2025

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Special thanks to Dr. Charles Tu for your support and commitment!

BURNHAM-MOORES CENTER FOR REAL ESTATE

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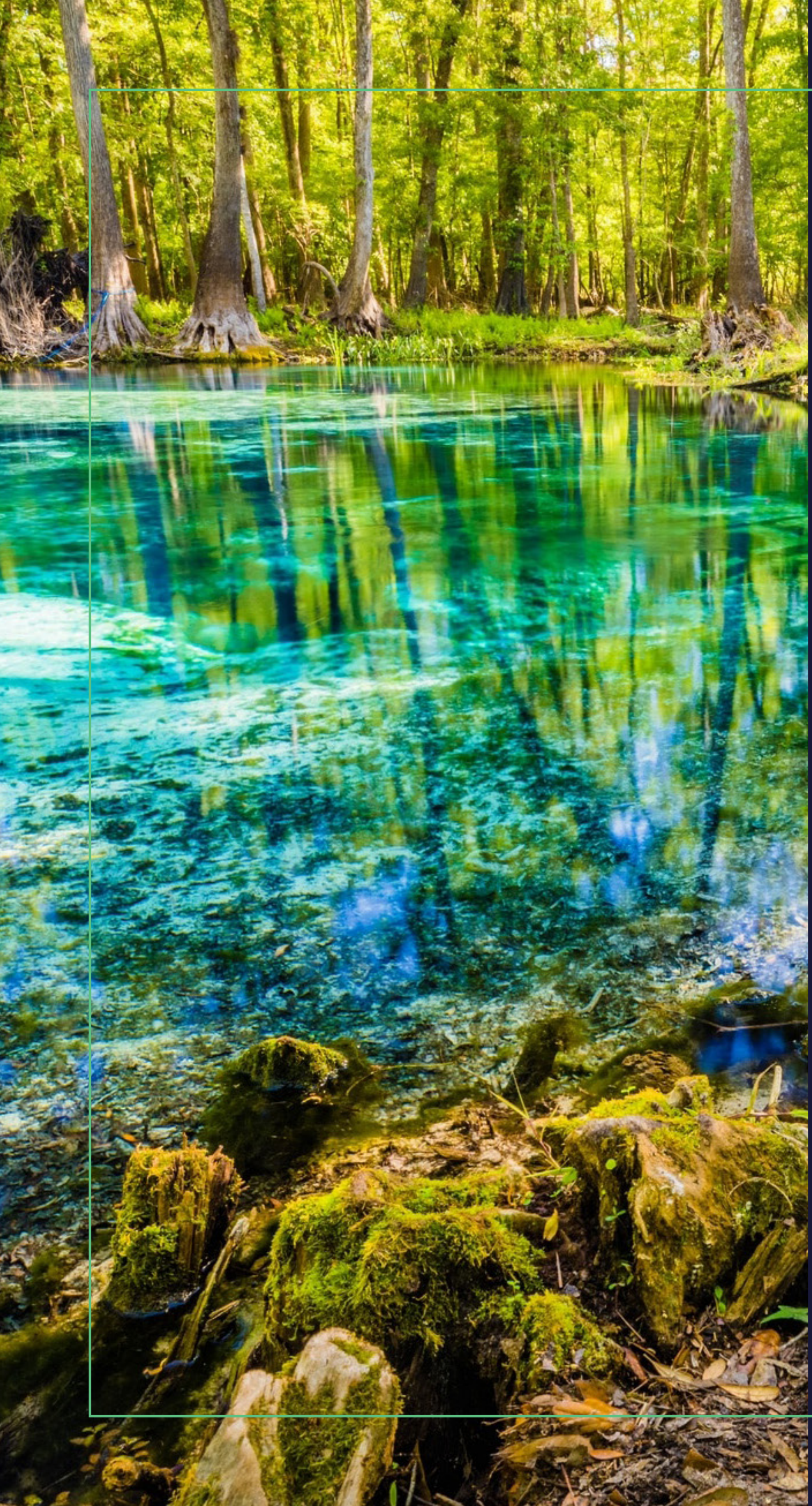

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01 INTRODUCTION

Cover Letter

We are grateful and humbled by the opportunity to join your esteemed firm, and it is with great enthusiasm that we present our investment recommendation for the Parker Medical Office Complex. We approached this project not as a simple acquisition but as an invitation to add value through an opportunistic yet risk-averse strategy.

At the heart of our strategy is a re-tenanting plan that replaces Sloan Therapeutics and Grey Pharma with stronger credit tenants that align with Alachua's growing life sciences and healthcare industries. This re-tenanting plan increases income, reduces tenant risk, and sets the foundation for long-term stability. This development execution is in alignment with the City of Alachua Strategic Plan and 2030 vision statement, encouraging and welcoming technology incubators, local businesses, and startups companies - not only in the downtown area, but along the US 441 corridor. Our enhanced value-add is unique to the area, and looks to support and cultivate the diversity of life sciences and emerging technology in the area.

Equally important is the capital structure. Rather than rely on long-term permanent debt at acquisition, we propose a short-term bridge loan to improve debt requirements and increase our exit flexibility. To maximize equity return, we have identified a local family office interested in a joint venture investment. The timing structure improves debt coverage, reduces equity risk, and increases investor returns.

Lastly, through our conversations with local economic development representatives and a review of the site plan, we identified an opportunity to entitle a portion of the site for future development. We recommend selling the newly entitled pad for increased investor returns. This strategy will generate additional upside with limited additional capital investment.

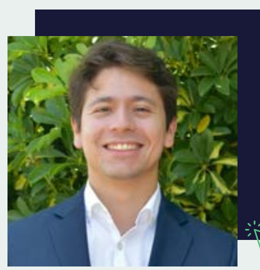
After evaluating this investment along a 2-year, 6-year, and 10-year time horizon, we recommend selling the project in year two to maximize risk adjusted returns. This plan improves net operating income, strengthens the capital stack, and delivers early upside. **We project a levered internal rate of return of 28.49% and a 1.48X equity multiple.** We believe this strategy positions us for a successful hold and exit over a two-year timeline.

Thank you again for the opportunity. We look forward to sharing our full analysis.
Sincerely,

SAN AssetManagement


Jason Santos


Jack Gebhardt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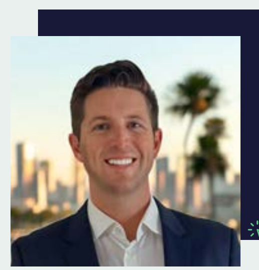

Tom Sears

EXECUTIVE SUMMARY

Mission Statement

Our mission is to create value by acquiring and repositioning high-potential medical office and industrial assets in growing secondary markets across the United States. We focus on underperforming properties where thoughtful capital investment, strategic leasing, and hands-on asset management can unlock substantial operational and financial upside.

By leveraging industry insight and local market research, we transform these assets into best-in-class facilities that attract the industry's top talent, support cutting edge innovation, and drive the advancement of human health across greater communities.

For our investors we pursue risk-adjusted strategies grounded in data, expertise, and action. We prioritize capital preservation while delivering compelling returns through disciplined underwriting, efficient capital structures, and value-creation levers. Our goal is to build a portfolio that balances purpose with performance, creating lasting impact for tenants, patients, and investors alike.

Investment Philosophy

We approach each investment with a focus on downside protection, tenant quality, and maximizing returns. For Parker Medical Office, the strategy begins with re-tenanting to stronger, well-capitalized tenants by understanding their science, funding structure, and growth trajectory. By mitigating tenant credit risk and enhancing income stability, we protect our investor capital while unlocking meaningful NOI growth.

We see real estate not just as a vehicle for return, but as a platform to support scientific advancement and regional economic development. Our investment in Alachua is designed to align with the long-term needs of the region, helping provide cutting-edge space that enables the next wave of innovation.

Investment Approach

Using this framework, we have evaluated the Parker Medical Office Complex over a timeline of projected returns and strongly recommend selling the property in Year 2. Our investment approach prioritizes a quick return of capital, and a Year 2 disposition aligns with our mission to maximize value creation while minimizing exposure to operational and macroeconomic risk.

1. **NOI GROWTH THROUGH STRATEGIC RE-TENANTING**
2. **TENANT RISK MANAGEMENT**
3. **CAPITAL EFFICIENCY THROUGH REVISED CAPITAL STACK**
4. **CONCURRENT PHASE II LAND ENTITLEMENT**

2 Year Hold			
Property Level Returns			
Unleveraged IRR	17.06%	Leveraged IRR	28.49%
Leveraged Equity Multiple	1.48X	Net Levered Profit	$3,245,608

Investment Approach

Our approach to the Parker Medical Office opportunity is rooted in disciplined underwriting and active value creation. We have identified several key levers to grow net operating income, mitigate risk, and deliver compelling risk-adjusted returns:

1. NOI Growth Through Strategic Re-Tenanting

The existing rent roll presents immediate upside through proactive leasing. Sloan Therapeutics and Grey Pharma currently pose credit and collection risks. By replacing these tenants with stronger, more established pharmaceutical operators, we will stabilize cash flow and drive higher base rents. Our re-tenanting strategy is protected by an in-depth review of tenant funding structures, substantial understanding of scientific viability, and long-term occupancy needs.

2. Tenant Risk Management Through Scientific and Credit Due Diligence

We go beyond standard credit checks by assessing tenant funding pipelines, clinical pipelines, leadership strength, and burn rates. This science-first diligence approach allows us to select tenants whose growth trajectories align with our investment philosophy and reduce the rollover risk or default.

3. Capital Efficiency Through Revised Capital Stack

Rather than deploy a traditional permanent loan at acquisition, we propose a bridge loan facility to reduce long-term debt risk and improve DSCR. We will partner with a local family office equity investor to provide the majority of equity capital, limiting our exposure while aligning with a strategic partner who shares our market expertise.

4. Phase II Land Entitlement

The 10.94 acre site offers a compelling opportunity to unlock additional value through a low capital entitlement strategy for a future Phase II development, targeting uses aligned with local demand and the region's expanding life science sector. This approach supports both income generation and long-term optionality, positioning the project to exceed underwriting targets while contributing to Alachua's economic growth.

A residual land value analysis estimates the entitled land could sell for approximately $2,925,000. Based on development costs of $124 per square foot, constructing a 45,000 square foot Class A industrial facility would cost roughly $5.58 million to build. With stabilized rents of $1.40 per square foot NNN and an 8.00 percent capitalization rate, the completed asset is projected to be valued at approximately $8.5 million affirming the strength of the entitlement strategy and projected exit value.

02 MARKET ANALYSIS

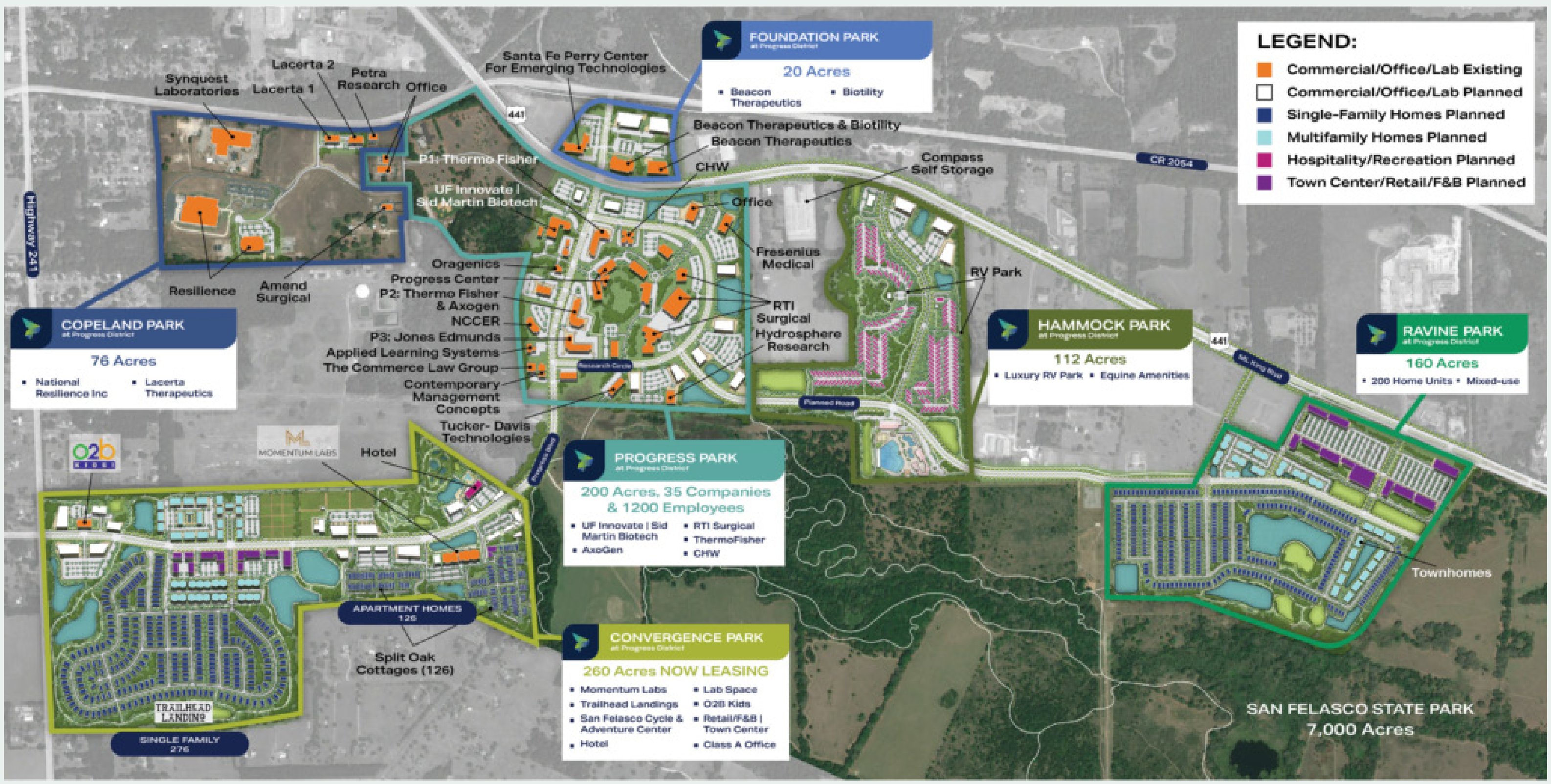
Demand Analysis:

Alachua stands out among North Florida markets due to its deep specialization in biotechnology, pharmaceuticals, and life sciences research and development. This focused ecosystem gives it a unique edge over nearby regions that are more diversified or dominated by traditional healthcare services. With consistently low vacancy rates in both biotech and medical office space, Alachua offers a highly competitive leasing environment that signals strong market demand.

University of Florida
The University of Florida plays a pivotal role in shaping Alachua's life science real estate landscape. As one of the nation's leading research institutions, UF generates a steady stream of biotech startups, research spinouts, and skilled graduates, directly fueling demand for specialized facilities. The UF Innovate Sid Martin Biotech Incubator, operating at full capacity with a waitlist, highlights the overflow of innovation-driven companies seeking space to grow. Universities like UF not only serve as talent magnets but also attract public and private funding, foster industry partnerships, and incubate technologies that require office-lab hybrids to scale. This dynamic ecosystem creates a continuous pipeline of life science tenants in need of flexible, high-performance real estate close to campus.

Progress Park

Anchored by its close proximity and strong ties to the University of Florida, Progress Park serves as a cornerstone of Alachua's life sciences ecosystem. Along with Foundation Park and Momentum Labs, it supports a thriving cluster of biotech firms spun out of or collaborating with UF's research programs. Much of Progress Park's historically low vacancy can be attributed to its build-to-suit development model, where facilities are custom-designed for tenants and typically occupied upon completion. However, in recent months, the market has faced challenges in backfilling existing lab spaces as some tenants relocate or scale down, making it more difficult to find new occupants for second-generation lab space. Still, demand remains healthy overall, particularly for flexible, high-performance facilities that meet the evolving needs of R&D-focused firms looking to stay within the region's innovation corridor.



	1 Mile	3 Miles	5 Miles
Total Population	559	7,153	13,948
Total Households	257	2,834	5,598
Average Household Income	$67,028.00	$88,711.00	$100,228.00
Medical Care Spending	$454,442.00	$6,148,133.00	$13,959,618.00

Company	Location Focus	Activity	Notes
Ascend Advanced Therapies	Alachua, FL	Facility expansion	Leveraging proximity to University of Florida and Progress Park
Ology Bio services	Alachua, FL	New operations and facility investments	Part of growing biotech cluster
Resilience	Alachua, FL	Facility expansion	Strengthening Alachua's role in life science manufacturing
Access Medical Labs	Statewide (Florida)	Major expansion	Reflects broader state-level life science growth
AssistRx	Statewide (Florida)	Major expansion	Increasing demand for medical tech services
Belmar Pharmacy	Statewide (Florida)	Major expansion	Supporting pharmaceutical distribution
Cleveland Clinic Florida	Statewide (Florida)	Facility and service expansion	Reinforcing healthcare infrastructure
Johnson and Johnson Vision	Statewide (Florida)	Expansion of operations	Enhancing medical device and vision care capabilities
Moffitt Cancer Center	Statewide (Florida)	Expansion of research and treatment centers	Key player in oncology-focused development

Demographics

The city has a population of approximately 13,000 residents and is characterized by a young, educated workforce driven by the life sciences and healthcare sectors. Alachua County has a median age in the mid-30s, and over 40% of the population holds a bachelor's degree or higher, reflecting strong ties to research institutions and innovation hubs. With its mix of rural charm and economic development, Alachua is emerging as a key player in Florida's knowledge economy.

Continued population and workforce growth is expected in the region as the city continues to develop. Alachua stands out in North Florida as a fast growing market with high earning potential that supports local growth and development.

Supply and Market Potential

The Alachua life science and medical office market is notably supply-constrained, with most existing lab-capable spaces fully leased and little move-in-ready inventory available. Core innovation hubs like Progress Park and Foundation Park continue to see near-zero vacancies, largely driven by build-to-suit developments tailored to biotech specifications. This tight market environment presents challenges for expanding firms and new entrants, often requiring new construction or conversions to meet demand.

Despite these constraints, the market remains highly supportive of future development. Projects such as Foundation Park and The Convergence are already underway, expanding capacity with state-of-the-art lab and hybrid office spaces. Strong pre-leasing activity such as Momentum Labs securing over 80% occupancy prior to opening reflects continued tenant interest and investor confidence. Our team has identified several life science companies actively looking to grow within the region, further reinforcing the need for thoughtfully executed space and new development.

Supply Analysis

While demand for life science and medical office space in Alachua continues to grow, the market is navigating a series of supply-side dynamics. Limited inventory, targeted expansions, pre-leasing momentum, and early signs of rising vacancies are collectively shaping the future of the region's real estate landscape.

Existing Inventory

Most existing lab-capable spaces in Alachua are fully leased, creating a tight market environment. The lack of move-in-ready inventory presents challenges for expanding companies and incoming tenants, often requiring new construction or the conversion of traditional office spaces to meet biotech specifications. This shortage is particularly evident in core innovation hubs such as Progress Park and Foundation Park, where near-zero vacancy rates have been the norm because of Build-to-Suit Developments. .

Expansion of Existing Facilities

To respond to space constraints, several projects are underway to expand existing life sciences campuses. Notably, The Convergence and Foundation Park are adding significant square footage to accommodate growing tenant demand. These expansions are designed to offer state-of-the-art lab and hybrid spaces, helping alleviate supply pressure while allowing growing biotech companies to remain within the region.

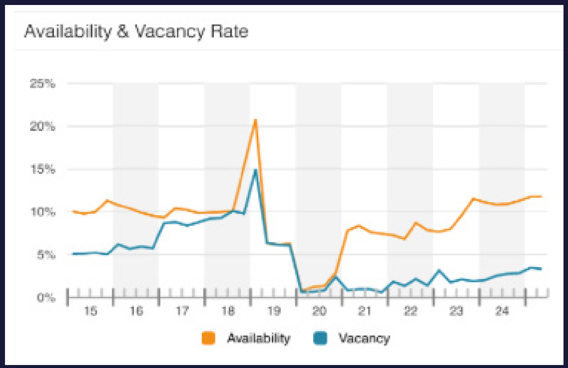
Pre-Leasing and New Development

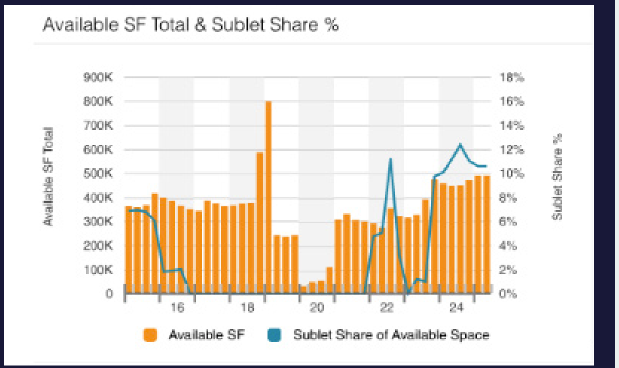
The strong demand environment has translated into high levels of pre-leasing activity. For example, Momentum Labs reached 82 percent pre-leased before officially opening, signaling continued interest from life science tenants seeking modern, flexible space. These trends demonstrate a market where developments are often spoken for before completion, reflecting confidence from both tenants and investors.

Vacancy and Rent Trends

Alachua's biotech and medical office market has historically reported extremely low vacancy, largely due to the prevalence of build to suit projects that are fully leased upon completion. Foundation Park, for example, was fully stabilized with strong cash flow at the time of its 2020 sale, and newer developments like Momentum Labs have seen high pre-leasing activity. While the broader North Florida medical office vacancy rate is around 6.5 percent, Alachua's purpose built biotech facilities often show near zero direct vacancy.

However, vacancies have begun to rise in some second-generation lab spaces as tenants relocate or downsize. These spaces can be more difficult to re-lease, especially if they are not easily adaptable to the technical requirements of new life science users. Despite this shift, rents for life science lab space in Alachua remain strong, averaging around $22 per square foot, with a typical range of $19 to $25 per square foot annually, depending on building quality and lab readiness per Colliers listing in Progress Park. The market's tight conditions have also prompted some landlords to convert traditional office buildings into lab or medical use to help meet demand.





Challenges Compared to Other Markets

Despite its strong growth, Alachua faces several challenges when compared to larger Florida markets. The region has a smaller and less diverse tenant pool, particularly in the medical office sector, which contrasts with the broader base found in metros like Jacksonville. Additionally, Alachua lacks the hospital-driven demand seen in cities such as Tallahassee or Jacksonville, where major health systems are actively expanding. The local market is also heavily dependent on university research and private biotech funding, making it more vulnerable to shifts in research budgets and investment cycles. These factors highlight the need for continued diversification and strategic planning to sustain long-term growth.

03 PROPERTY OVERVIEW

Parker Medical Office

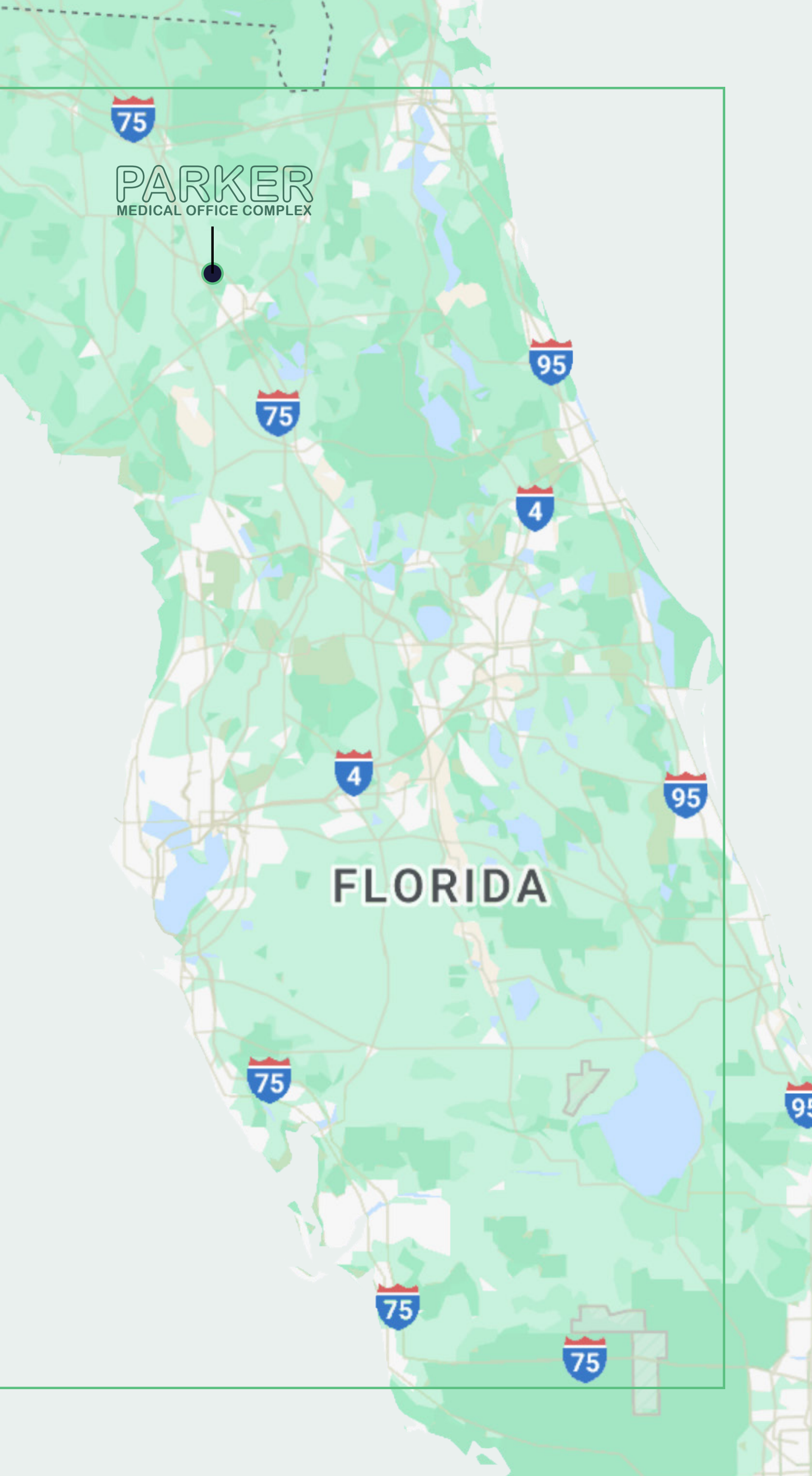
The Parker Medical Office Complex is a modern life science and medical office asset located at 1100 NW 119th Terrace in Alachua, Florida, approximately 20 minutes northwest of Gainesville and the University of Florida, a top-tier research institution and anchor of the region's thriving life sciences ecosystem, with an enrollment of over 55,000 students. Constructed in 2018, the building offers approximately 56,928 rentable square feet of space, situated on a 10.94-acre parcel. The property features a contemporary layout designed to accommodate medical, laboratory, and life science tenants, with four primary suites ranging in size from approximately 5,800 to 23,500 square feet.

Tenant Mix

The tenant mix includes a blend of established and emerging biotech and pharmaceutical firms. Major tenants include a Biopharmaceutical Company occupying approximately 41% of the total rentable area, along with Sloan Therapeutics, Grey Pharma, and a Biotechnology Company, each with varying lease terms, rent structures, and renewal options. While most tenants have long-term leases in place, two tenants are currently behind on rent, which adds nuance to the cash flow profile and underscores the importance of tenant credit underwriting.

Ground Lease

The Parker Medical Office Complex is subject to a 75-year ground lease that commenced on January 1, 2019, and extends through 2094. The lease provides long-term site control, making the asset financeable and marketable. The current annual rent is $10,000, with scheduled increases of $5,000 every 11 years beginning in year 11 of the lease term. While the ground lease introduces a modest risk premium, it typically results in cap rate spreads of approximately 50 basis points higher than comparable fee simple assets.The Parker Medical Office Complex is subject to a 75-year ground lease that commenced on January 1, 2019, and extends through 2094. The lease provides long-term site control, making the asset financeable and marketable. The current annual rent is $10,000, with scheduled increases of $5,000 every 11 years beginning in year 11 of the lease term. While the ground lease introduces a modest risk premium, it typically results in cap rate spreads of approximately 50 basis points higher than comparable fee simple assets.



Parker Medical Office			
Address	1100 NW 119th Terrace	**Lot Size**	10.94 Acres
City	Alachua	**Property Type**	Medical Office / Life Science
State	Florida	**Zoning**	ILW
Constructed	2018	**FAR**	0.5
RSF	56,928 SF	**Expansion Opportunity**	Yes

Rent Roll

Tenant Name	SF	Rent/SF	Rent/Mo	Rent/Yr	Rental Payment Status
Biopharmaceutical Co.	23,584 SF	$27.84	$656,579	$7,878,943	Active
Biotechnology Co.	5,848 SF	$21.00	$122,808	$1,473,696	Active
Sloan Therapeutics	13,748 SF	$21.50	$295,582	$3,546,984	Delinquent
Grey Pharma	13,748 SF	$21.50	$295,582	$3,546,984	Delinquent
Total/Avg	56,928	$24.08	$1,370,551	$16,446,607	

Ground Lease			
Start Date	1/1/19	**Current Rent**	$10,000.00
End Date	12/31/94	**Step Amount**	$5,000.00
Term	75 Years	**Increase Interval**	11 Years

Summary

The building is designed to accommodate a range of life science, laboratory, and medical uses, and is strategically positioned within North Central Florida's expanding biotech corridor. Its proximity to the Sid Martin Biotech Incubator, University of Florida research ecosystem, and growing base of bioscience startups provides a strong foundation for tenant demand and long-term relevance.

Additionally, the site's ILW zoning and 0.5 FAR offer a compelling value-add opportunity, with potential for entitlement or subleasing of the underutilized land to support a future second phase of development.

Tenant Analysis

	Biopharmaceutical Company	Biotechnology Company	Sloan Therapeutics	Grey Pharma Company
Overview				
Suite	1	2	3	4
Square Footage	23,584 SF	5,848 SF	13,748 SF	13,748 SF
Lease Term	8 yrs	5 yrs	10 yrs	12 yrs
Lease Start	31 December 19	7 November 20	30 April 20	30 April 20
Lease End	31 December 27	6 November 25	30 April 30	30 April 32
Rent Data				
Base Rent	$27.84	$21.00	$21.50	$21.50
Monthly Rent (Y1)	$656,578.56	$122,808.00	$295,582.00	$295,582.00
Rent Escalation	Flat for full term	"Flat for 2 years, +2.5% after"	"Flat for 1 year, 2.5% annual"	"Flat for 1 year, +2.5% annual"
Recovery Type	"$3.50 stop, Grossed up to 95%"	"Net, Grossed up to 95%"	"$2.50 stop excl. taxes, Grossed up to 95%"	"$2.50 stop excl. taxes, Grossed up to 95%"
Renewal Options	3 x 5 yrs @ FMV	3 x 5 yrs (1% annual bumps)	3 x 5 yrs @ FMV	3 x 5 yrs @ FMV
Summary				
Arrears Status	Current	Current	120 days arrears	17 days arrears
Notes	Must vacate at lease end	Below market rent	Tenant in payment arrears	Slight arrears; monitor closely
Credit Rating	A	B+	C	B-
Risk Description	"Low risk Strong tenant, long-term lease"	"Moderate risk Loan exposure, shorter lease"	"High risk In arrears, medium-term lease"	"Medium risk Slight arrears, stable lease"
Recommendation				
	Strong tenant with low risk. Monitor rent payments and expect renewal options with market fluctuations.	Ensure timely payments and access to future capital. Renewal options likely.	Terminate lease.	Terminate lease.

Tenant Underwriting Philosophy

Our approach to tenant underwriting is rooted in a deep understanding of the life sciences and pharmaceutical sectors with a commitment to protecting investor capital. Unlike traditional landlords, we take a proactive and research driven stance in evaluating tenant quality. We focus not just on financials, but also on the viability of the underlying science and mechanisms for risk mitigation.

We underwrite every tenant with the mindset of a long term investor. We seek to understand their business model, their scientific trajectory, and their ability to meet lease obligations through all market cycles. Our criteria are organized across three core pillars: Understanding Capital, Understanding Science, and Protecting Landlords.

Understanding the Source of Capital	
Funding Round	Identify the current stage (Seed, Series A/B/C, IPO) and future capital needs.
Capital Raised to Date	Total amount raised and how funds are allocated (R&D, SG&A, CapEx)
Capital Source	Evaluate investor type (VC, PE, strategic pharma) and reputation
Burn Rate & Cash Runway	Assess monthly burn rate vs. current cash position
Milestone-Based Funding	Analyze if capital is dependent on regulatory/scientific achievements

Understanding the Science	
Stage of Development	Determine phase (Preclinical, Phase I/II/III, Commercial); risk varies by stage.
Regulatory Outlook	Review filings, trial data, and interactions with FDA/EMA.
Platform Scalability	Evaluate if the technology allows expansion across multiple indications or products.
Advisory & Leadership Team	Strength and experience of scientific and executive teams.
Clinical Success Probability	Assign confidence levels using industry benchmarks and expert analysis

Protecting Landlords	
Lease Structuring	Favor long terms, inflation/ fixed bumps, early termination penalties
Credit Enhancements	Require letters of credit, guarantees, or cash reserves for early-stage tenant
Flexibility Clauses	Maintain recapture or early termination rights based on milestone performance
Contingency Planning	Stay connected with brokers, VCs, and scientific community to quickly backfill space if needed
Tenant Fit-Out	Ensure viability and resilience of specialized tenant buildouts

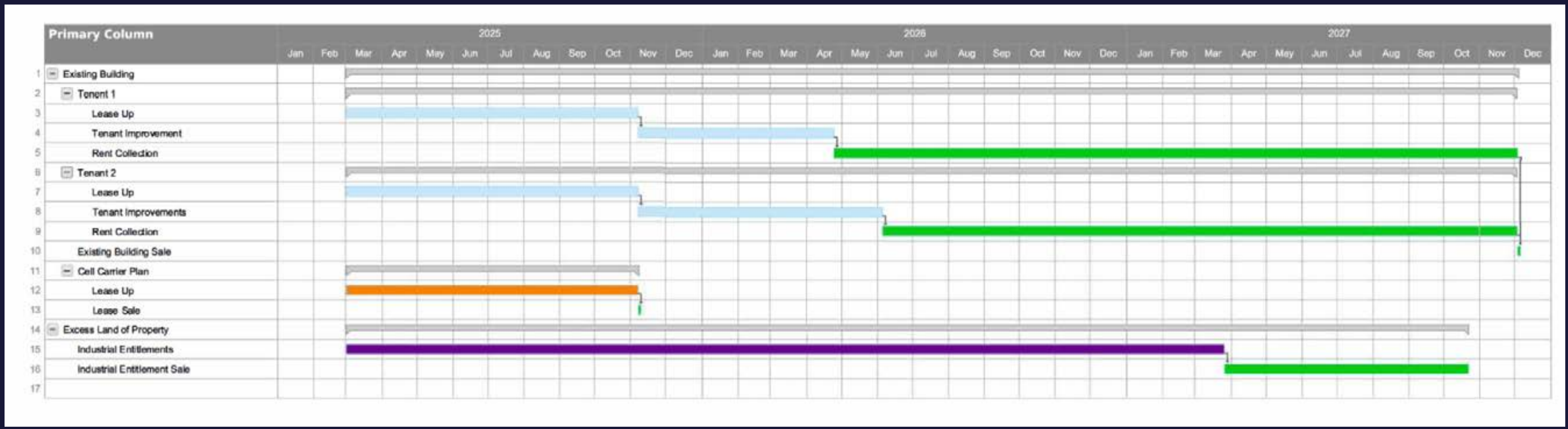
NOI Growth Through Strategic Re-Tenanting

The existing rent roll presents immediate upside through proactive leasing. Sloan Therapeutics and Grey Pharma currently pose credit and rent collection risks. By replacing these tenants with stronger, more established pharmaceutical operators, we will stabilize cash flow and drive higher base rents. Our re-tenanting strategy is protected by an in-depth review of tenant funding structures, substantial understanding of scientific viability, and long-term occupancy needs.

Johnson & Johnson Vision, headquartered in Jacksonville, and Moffitt Cancer Center in Tampa are actively exploring opportunities to tap into the University of Florida’s innovation ecosystem and the dynamic life sciences incubators in Alachua, Florida. Both organizations are leveraging vivarium-enabled research to drive cutting-edge advancements, positioning themselves at the forefront of biomedical innovation.

05 INVESTMENT STRATEGY

Project Schedule



Phase 1: Existing Building

Lease-Up Strategy

The lease-up strategy centers on protecting in-place cash flow while unlocking upside through strategic re-leasing. The primary objective is to retain Biopharmaceutical Company, the anchor tenant occupying 41% of the building, who holds multiple lease extension options. Their continued presence provides stability and long-term income visibility. Meanwhile, Sloan Therapeutics and Grey Pharma, who collectively occupy nearly half the remaining space, are currently late on their monthly required lease rental payments, an issue we attribute to challenging capital market conditions and liquidity constraints common among early-stage biotech tenants. Given the strength of the local life science market and the property's location within a biotech cluster, we view this as an opportunity to re-lease their spaces at higher market rents upon lease expiration or default.

We anticipate the re-leasing process will take approximately six months, allowing us to stabilize occupancy while capturing rental upside.

Re-tenanting plan

Our approach is driven by a deep understanding of the life sciences tenant landscape, particularly when underwriting private companies. We go beyond traditional credit metrics by evaluating a company's scientific platform, funding sources, leadership team, and clinical pipeline. Companies backed by well-known venture capital firms or institutional investors, with multi-year funding runways and promising trial phases, are prioritized. We believe this diligence enables us to attract tenants with long-term viability and scalable operations.

To support lease-up, our market leasing assumptions are rooted in conservative, yet realistic, projections - see next page.

MLA's											
Tenant	**Term Length (Years)**	**Renewal Probability**	**Months Vacant**	**Market Base Rent**	**Fixed Steps**	**Recoveries**	**Free Rent**	**New TI**	**Renew TI**	**LC (New)**	**LC (Renew)**
Sloan Therapeutics	7 Years	0.00%	6 Months	$30.00	2.00%	$3.50 Expense Stop	3	$35.00	$10.00	6.00%	3.00%
Grey Pharma	7 Years	0.00%	6 Months	$30.00	2.00%	$3.50 Expense Stop	3	$37.50	$10.00	6.00%	3.00%

New Rent Roll				
Tenant Name	**SF**	**Rent/SF**	**Rent/Mo**	**Rent/Yr**
Biopharmaceutical Co.	23,584	$27.84	$656,579	$7,878,943
Biotechnology Co.	5,848	$21.00	$122,808	$1,473,696
New Tenant Suite 1	13,748	$30.00	$412,440	$4,949,280
New Tenant Suite 2	13,748	$30.00	$412,440	$4,949,280
Total/Avg	**56,928**	**$28.18**	**$1,604,267**	**$19,251,199**

Rent Adjustment at Option Renewal

We plan to negotiate with Biopharmaceutical Company and Biotechnology Company tenants to increase their rental rates to $30.00 per square foot upon execution of their renewal options. This strategy serves to increase NOI while maintaining strong tenants. We assume these tenants have a strong operational need to remain in the region and would accept modest adjustments in exchange for long-term stability. Our goal is to reduce rollover risk while optimizing revenue and limit the need for new tenants and mitigating vacancy risks.

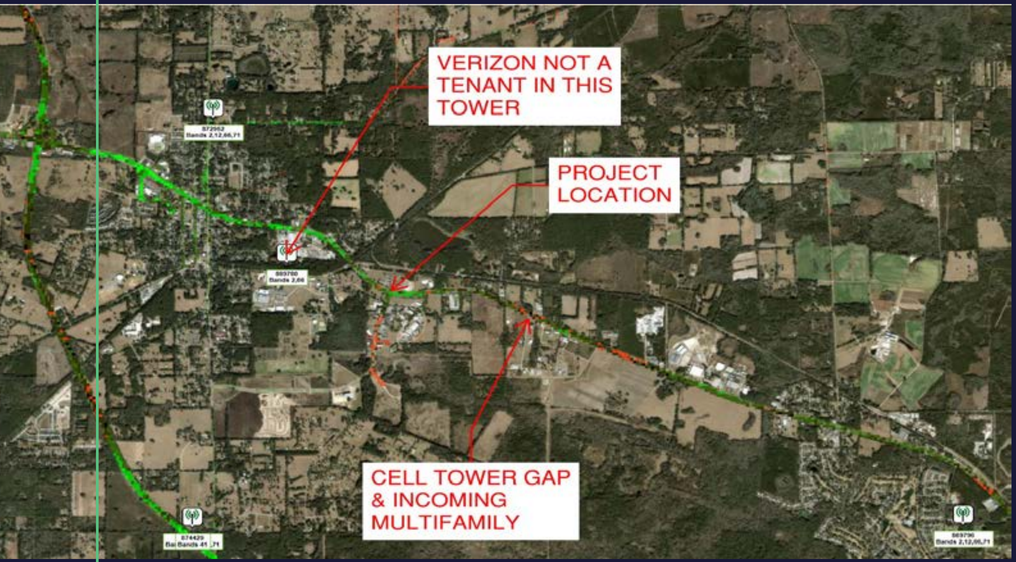
Option MLA's						
Tenant	**Term Length (Years)**	**Renewal Probability**	**Months Vacant**	**Market Base Rent**	**Fixed Steps**	**Recoveries**
Biopharmaceutical Company	3 X 5 Years	100%	0 Months	$30.00	-	$3.50 Expense Stop
Biotechnology Company	3 X 5 Years	100%	0 Months	$30.00	-	Net
New Non Bio Tenants	3 X 5 Years	100%	0 Months	$35.14	2.00%	$3.50 Expense Stop

Discrete Cellular and Communication Structures

In addition to our re-tenanting strategy, our team has identified a strategic opportunity to monetize the rooftop of our life science building by partnering with telecom providers. The surrounding area currently consists of 46 existing discrete cellular and communication structures and 119 antennas, yet coverage gaps persist, particularly in the southeastern portion of the zone. Verizon's presence is limited, while AT&T and T-Mobile offer broader coverage but still require additional support infrastructure to fill these service gaps. Given that telecom towers are typically spaced about 300 feet apart, our building offers a prime location to enhance network performance in the area.

This need is further supported by the anticipated increase in population, driven by upcoming multifamily developments nearby, including new projects by Lennar. As density and demand rise, reliable cell service will become even more critical for both residents and businesses.

Our plan involves leasing rooftop space to AT&T ($1,500 per month), T-Mobile ($1,500 per month), and Verizon ($2,000 per month) for antenna installation. Each provider would install and maintain their own equipment and be granted access for ongoing service and maintenance.



Rather than managing individual leases and assuming long term obligations, our team is pursuing a strategy to sell rooftop rights to a third party aggregator, TowerPoint. Under this structure, TowerPoint would acquire a coterminous easement, securing the air rights and assuming all carrier relationships and operational responsibilities. In exchange, we would receive an upfront lump sum of approximately $1.27 million, based on a 6 percent cap rate over a 35 year term.

This structure eliminates ongoing landlord responsibilities such as maintenance, capital expenditures, utilities, or lease management. It also mitigates tenant risk and ensures immediate cash flow. We already have a letter of intent (LOI) in place with TowerPoint, confirming the viability of our site for telecom infrastructure and securing their commitment to engage on day one.

Cell Carrier Plan				
Carrier	Lease Term	Monthly Rent	Cap Rate	Upfront Lump Sum
Verizon	35 Years	$2,000.00	6.00%	$507,121.00
AT&T	35 Years	$1,500.00	6.00%	$380,341.00
T-Mobile	35 Years	$1,500.00	6.00%	$380,341.00

verizon✓

T Mobile

AT&T

Entitlement Phase 2 Investment Strategy

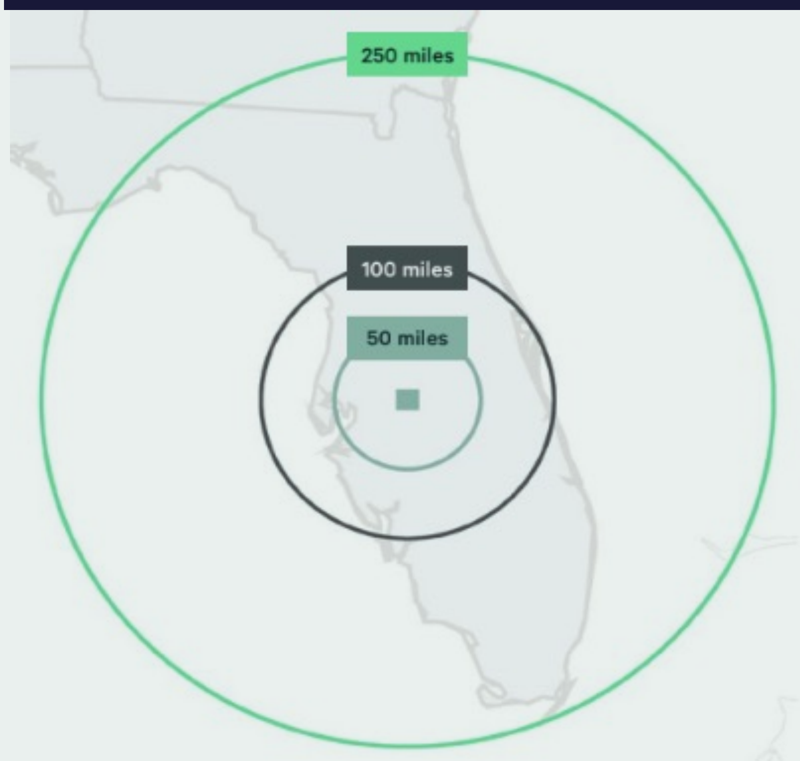
Industrial Entitlement

The property includes 7.1 acres of excess land, and our team has identified an opportunity to unlock value by entitling this portion for a 45,000-square-foot Class A industrial building. The intent behind pursuing industrial entitlement in an area surrounded by life science companies within Progress Park is to develop a speculative facility that directly supports nearby biotech and pharmaceutical operations. Life science users often require storage to support research, production, and logistics, and this building would be designed to meet those demands. Its location offers direct access to U.S. Highway 441, making it a strategic option for last-mile delivery and regional distribution. Given the limited industrial supply in the area, this development would fill a critical gap in infrastructure while aligning with the growth trajectory of Progress Park.

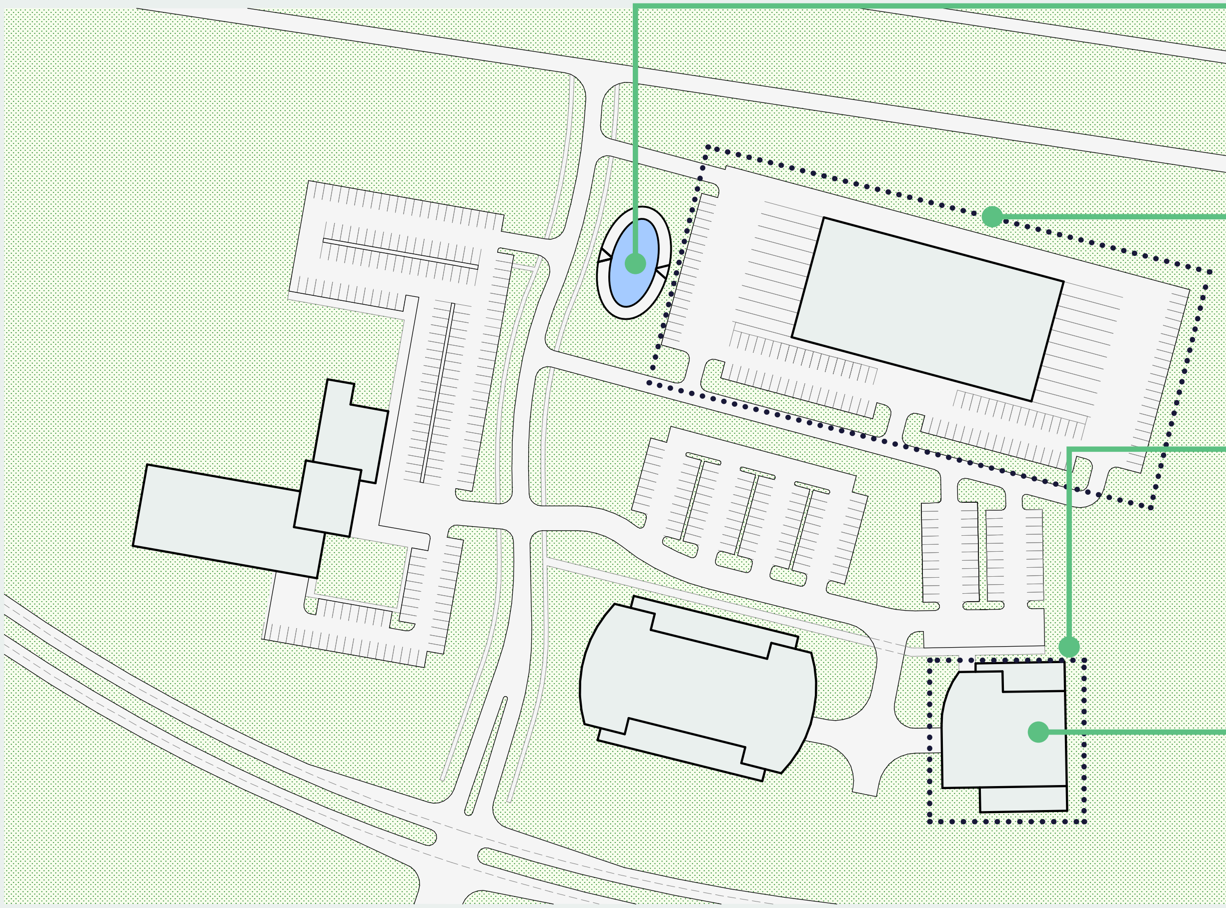
The proposed building would feature nearly 30-foot clear heights to accommodate a range of biotech-related uses, with approximately 10% of the space designated for office build-out. Amenities such as climate-controlled storage would be included to meet the specific needs of life science tenants. Entitlement efforts would begin upon acquisition of the existing property, with an estimated timeline of 18 months to complete the process. Soft costs are projected to range between $500,000 and $700,000, covering planning, engineering, and permitting fees. The lower elevations of the site subject to future flooding due to surrounding terrain will be mitigated via fill imports from neighboring residential developments and future city 'planned development' applications nearby. We have accounted for this coordination item by suggesting a longer entitlement lead time to secure additional haul permits. The property does not contain any natural wetlands on-site nor require mitigation that could be impacted by this fill.

To facilitate the project, a lot line adjustment would be completed to separate the existing building from the 7.1-acre development potential. The newly created parcel would then be ground leased under the same terms and duration as the current ground lease. The landlord has agreed to this structure, as we would cover all costs associated with the lot line adjustment and maintain our existing rent. In return, the landlord would receive additional rent from the entitled land, consistent with the rate of our current lease. Based on our projections, the entitled parcel is expected to be sold around month 23 of the overall holding period, creating a strategic exit opportunity while enhancing the value of the investment.

We plan to sell the entitled land for approximately $2,925,000 based on a residual land value analysis. Assuming building and soft costs total $124 per square foot, the cost to construct a 45,000-square-foot industrial facility would be $5,580,000. A stabilized Class A industrial building in this market is expected to lease at $1.40 per square foot NNN, using a conservative cap rate of 8.00%, which was determined by finding comparable properties trading around 7.2% to 8.0%, the completed building would be valued at approximately $8,505,000, assuming 10% additional operating expenses outside of the NNN lease structure. Backing into a residual land value from this valuation, we estimate the land alone, once entitled, could be sold for $2,925,000, supporting our projected exit value and reinforcing the viability of this entitlement strategy.



Site Plan



Bio Retention Pond

Phase 2
Entitle Industrial Building
45,000 SF
20 Truck Stalls
46 Van Stalls

Phase 1
Retenant and stabiliza property

Discrete Cellular and Communication Structures
Located on Top of Building

Entitled Land Valuation	
Development RSF	45,000
Projected $/SF Rent	$1.40
Monthly Rent (NNN)	$63,000
Rent Annualized	$756,000
Additional Expenses	$(75,600)
Projected NOI	$680,400
Projected Cap Rate	8.00%
Value	$8,505,000
Total Projected Construction Costs	$5,580,000
Residual Land Value	$2,925,000

Construction Costs		
Directs	**$/Sf**	**New**
033000 Cast In Place Concrete	13.07	623,427.87
034700 Tilt-Up Panels	13.95	665,500.86
051200 Steel Fabrication	23.69	1,130,120.33
051210 Steel Erection	0.19	9,015.30
055000 Misc. Metals	0.45	21,465.00
061000 Rough carpentry	0.14	6,582.60
075100 Roofing	6.66	317,789.33
075300 Metal/Special roofing	0.15	7,155.00
079200 Joint Sealers, Caulking	0.47	22,441.90
081100 Doors, Frames & Hardware	0.37	17,696.70
083300 Overhead Doors / Grilles	1.68	80,136.00
088100 Glass & Glazing	1.30	62,010.00
090000 Tenant Improvement Allowance	85.00	405,450.00
092100 Drywall Systems	0.00	0.00
099100 Paint & Wallcoverings	0.94	44,830.37
111300 Dock Equipment	4.02	191,754.00
210000 Fire Protection	3.95	188,415.00
220000 Plumbing	2.26	107,797.23
230000 HVAC	3.22	153,355.50
260000 Electrical Systems	12.20	581,940.00
270000 Security & Communications	0.00	0.00
282000 Electronic Surveillance	1.50	71,550.00
312000 Earthwork	0.00	0.00
312300 Structural Excavation	0.00	0.00
Direct Subtotal	**$90.21**	**$4,708,433**

Capital Improvement Plan

Capital Improvements

A Capital Expense Reserve Account, funded annually at $0.20 per rentable square foot and to enhance the appeal of the building to life science users, our capital improvement plan includes a robust tenant improvement package. For tenants requiring specialized laboratory features such as a Vivarium, we estimate that 10 percent of the lab space will require this upgrade, resulting in an additional cost of 25 dollars per square foot for that portion. This equates to an overall increase of 2.50 dollars per square foot in tenant improvement costs for the specific tenant requiring Vivarium space.

A Vivarium is a specialized lab environment designed for housing and studying research animals under strict environmental controls. It is a critical component for biotech and pharmaceutical companies conducting pre-clinical trials and advanced research. Because of the high cost and technical requirements, Vivarium space is rarely offered in multi-tenant lab buildings. Including it in our facility sets us apart from competing properties, offering a unique value proposition to long term life science users. For tenants needing this functionality, our ability to deliver built-out Vivarium space removes a major barrier to occupancy and enhances the building's leasing appeal.

Life science tenants place a high priority on environmental control and functionality. As such, HVAC systems will be designed to avoid air recycling, ensuring air purity throughout the space. Additional lab specific features may include red lighting for light sensitive environments and epoxy flooring for enhanced durability and cleanliness.

To further elevate the tenant experience and meet market expectations, we plan to include shared amenities such as a fitness center, flexible conference room setups, dedicated chemical storage, and a shipping and receiving area. These upgrades are designed to support both daily operations and company culture, positioning the building as a best in class life science asset capable of commanding premium rents and sustained demand.

Capital Reserves

A Capital Expense Reserve Account, funded annually at $0.20 per rentable square foot and adjusted for inflation, provides a critical financial buffer for unexpected repairs and long-term upgrades. This reserve supports sustainable real estate strategies by enabling proactive investment in energy-efficient HVAC systems, resilient construction, and smart water conservation measures tailored to Florida's climate. It ensures funding is available for improvements like hurricane-resistant windows, solar energy systems, and potentially even green roofs that enhance building performance and reduce environmental impact. The reserve also helps maintain high indoor air quality and supports certification goals such as LEED or WELL by covering costs of healthy materials and air filtration upgrades. While FEMA does categorize the site as low risk for flooding, Florida's demonstrated history of flood events supports funding stormwater management systems and backup power infrastructure to improve resiliency.

Overall, the reserve safeguards both the physical integrity and sustainability goals of the property, protecting long-term value while advancing climate-conscious operations.

Sustainability

A primary goal of Parker Development is to become a fabric of the Strategic Goals of the City of Alachua, while taking into account the environmental changes ongoing in the area. The current development plan includes several sustainability initiatives to achieve this goal as mentioned in the above capital reserve sections.

Additional to this, the site is viable for solar resiliency through two future Power Purchase Agreements (PPAs) options on the existing building. A revenue-generating lease of solar energy from another development / property or renewable energy company. A tenant-use PPA to stabilize and reduce long-term energy costs for the Life Science Building on site, via solar panel parking structure future improvement.

The Solar Irradiance is approximately 5.52 kWh/m2/day; slightly below Florida average but still a viable renewable energy solution for the site. PPAs offer immediate utility cost savings and long-term rate predictability, reducing exposure to utility rate volatility and lowering future operational expenditures.

Note, on-site PPAs have an approximate timeline installment of 3 to 5 months with the timing of investment returns being permitting, installation, and utility interconnection on-site. Whereas the Virtual PPA from another renewable development location involves partner selection, contracting, regulatory reviews, and the timing of the off-site renewable project to come online. Virtual PPAs can see a timeline for a return on investment after 18-36 months.

These strategies support ESG objectives, and enhance asset competitiveness in the capital markets. By preparing the portfolio for future regulatory, tenant, and investor expectations this development remains diligent against global market driven principles of sustainability.

FEMA	
High Risk	Hurricane Wildfire
Moderate Risk	Landslide Lightning Riverine Flooding Tornado
Low Risk	Cold Wave Drought Earthquake Hail Strong Wing
No Rating	Coastal Flooding Heat Wave Tsunami Winter Weather
Not Applicable	Avalanche Ice Storm Volcanic Activity

Walk Score	
Walk Score	4 Almost all errands require a car
Bike Score	32 Minimal bike infrastructure

Climate Central
Not below tideline by 2150

Additional Measures

Walking Paths
Continuous pedestrian walking path loop to be built to promote exercise and fitness.

ESG Asset Management Handbook
To promote sustainable tenant uses per LEED and WELL implementations onsite.

Wi-FI Connectivity
Outdoor Wi-Fi and latency improved in the area to encourage open-air work collaborations and continued biophilic work experience.

Bioretention Pond
Serve as an outdoor leisure zone. Rather than a bare detention pond hidden behind fences, the basin serves as a visually appealing landscape centerpiece for the site. The team is employing native trees, shrubs, and grasses to naturalize the basin's appearance. Notably, existing live oak trees around the basin will be preserved, their sweeping branches draped with iconic Spanish moss to create an authentic regional aesthetic. Native wildflowers and wetland plants will be introduced on the banks and basin floor to provide year-round greenery and seasonal blooms. As a result, the stormwater feature will resemble a natural pond or wetland habitat rather than a concrete sump.

By expanding the bioretention basin's role beyond basic stormwater control, the project team is creating a future-ready, beautiful, and community-friendly asset. The future basin installment will have the capacity to support new development phases, the appearance of a landscaped native habitat, and the accessibility of what appears to feel like a small public park. These enhancements align with best practices in sustainable site design and respond to what stakeholders, regulators, and the public increasingly expect from modern developments.

As part of our capital improvement planning, a one-time cleanout of the bioretention pond is scheduled for year five, month 63, with a budgeted expense of $43,750. However, because this maintenance cleanout is not required until well beyond the second year, it does not affect near-term financial planning and would become the responsibility of a future owner if the property is sold prior to that point. To support this and other long-term maintenance needs, our team will establish capital expense reserves, ensuring flexibility and readiness for adjustments in investment strategy over time.

Market Risks

1. Tenant Default Risk
Risk: Two tenants (Sloan and Grey) are behind on rent, reflecting the volatility of early-stage biotech firms.

Mitigant: The anchor tenant (Biopharmaceutical Co.) occupies 41% of the building with a long-term lease and extension options, providing stability. The team is actively sourcing replacement tenants, with market leasing assumptions conservatively underwriting downtime, TI, and commissions.

2. Lease Rollover Risk
Risk: Biopharmaceutical Co.'s lease expires in 2027, representing a major rollover event as they occupy 41% of the building.

Mitigant: The tenant holds multiple renewal options and has significant infrastructure in place. Early renewal efforts and conservative re-leasing assumptions help mitigate this risk.

3. Expense Inflation Risk
Risk: The case assumes a 14% expense inflation rate, which could pressure margins.

Mitigant: Most expenses are recoverable, taxes and insurance are fixed or capped, and actual inflation trends are projected to decline, offering upside to NOI.

4. Market Absorption Risk
Risk: In a vacancy event, it may take time to backfill specialized lab space in a secondary market.

Mitigant: The property is well-located in a growing life sciences cluster with limited modern supply, making it competitive for biotech users and expansion opportunities.

5. Market Timing Risk
Risk: The success of the 2-year strategy depends on timely lease-up and favorable exit conditions. Decreased NOI, cap rate expansion or leasing delays could compress IRR and EM.

Mitigant: A built-in 1-year bridge loan extension offers flexibility to extend the hold if market conditions are not optimal at the planned exit.

06 UNDERWRITING ASSUMPTIONS

Overview:
We approached our evaluation of the Parker Medical Office Complex through the lens of value creation, downside protection, and strategic optionality. We have selectively modified key inputs/assumptions from the given case such as inflation projections, revenue income, and expense growth assumptions to better reflect current market conditions and a more realistic risk profile.

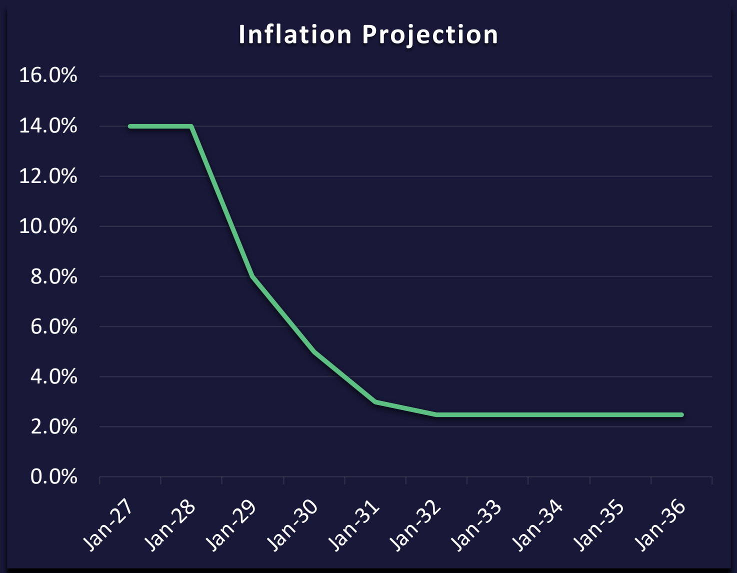
Inflation
Given the current environment with sustained fourteen percent year-over-year inflation, we believe this level suggests a severe macroeconomic imbalance. Factors contributing to this scenario could include excessive monetary expansion, ongoing supply chain disruptions, and trade restrictions such as tariffs with key foreign partners.

After reviewing historical periods with similar inflationary pressures, we believe the Federal Reserve would be compelled to intervene aggressively to restore price stability. Likely responses would include significant interest rate increases, a rapid reduction of the Fed's balance sheet, and a broad tightening of liquidity across credit markets.

These tools have historically proven effective at slowing inflation expectations and helping return the economy to equilibrium. While they can suppress short-term growth and capital markets activity, they are necessary to preserve long-term stability and investor confidence.

With this understanding in mind, we chose to underwrite inflation using a downward trended approach that captures short-term volatility while assuming a more normalized rate over time. We applied the following inflation rate schedule to variable expenses, CPI, and general inflation inputs:

Year	End of Year Date	Inflation
Year 1	Feb-27	14.0%
Year 2	Feb-28	14.0%
Year 3	Feb-29	8.0%
Year 4	Feb-30	5.0%
Year 5	Feb-31	3.0%
Year 6	Feb-32	2.5%
Year 7	Feb-33	2.5%
Year 8	Feb-34	2.5%
Year 9	Feb-35	2.5%
Year 10	Feb-36	2.5%



Underwriting Assumptions

Item	Assumption	Notes
Revenue		
Market Rent	Biopharmaceutical Company - $30.00 PSF at Option Renewal Biotechnology Company - $23.64 PSF w/ 1% annual increase New Tenants - $30.00 PSF w/ 2.5% annual increase	The structure supports steady growth while fostering strong relationships with anchor tenants and promoting consistent cash flow.
Parcel Sale	$2.925MM income in Year 2	Monetization of excess land via disposition.
Cell Tower / Air Rights	$1.27MM income in Year 1	Service provider pay lease terms upfront for airspace and easement.
Reimbursement Structure	$3.50 for all new tenants	Modified gross structure typical in sector.
Vacancy Assumption	6 months post-acquisition	Conservative estimate for new tenant lease-up.
Credit Loss	1 month initial loss	Reflects loss of rent from current delinquent tenants.
Expenses		
Common Area Maintenance	37.5% of gross revenue	Accounts for high costs for lab/medical space and multi-tenancy.
Insurance Cost Growth	3.0% growth in first two years, 2.0% annually thereafter	Captures a more realistic trajectory that aligns with current market expectations.
Other Expenses	Landscaping, Parking Lot Sweeping, Extermination	Costs reflected in pro forma.
CAPEX		
Tenant Improvements (TI)	$35.00 SF / $37.50 for new tenants	Market-standard for medical/lab buildouts. Estimated buildout duration of 4–5 months. Landlord to fund 100% of buildout costs. Lease to commence upon lease execution, with a minimum of 3 months of free rent
Leasing Commissions	6.0% of lease value	Standard for medical office leasing
Bio Pond Cleanout	Budgeted per property needs	Payment grown at general inflation rate.
Entitlement Costs	$500,000 across first 18 months	Reasonably estimated costs to secure entitlement approval
Miscellaneous		
Miscellaneous – Biotechnology Tenant Loan	Excluded	Not tied to property-level operations

07 CAPITAL MARKETS

Debt

Overview:
To maintain flexibility during the lease-up period and Phase 2 entitlement process, we elected to structure the investment with a two-year interest-only bridge loan with a one-year extension option. This approach allows us to avoid the constraints, prepayment penalties, and coverage requirements typically associated with permanent financing, providing greater strategic and operational freedom in the early stages of the business plan. By deferring permanent debt until stabilization, we position the asset to maximize value through NOI growth and capital improvements before pursuing a refinance or exit via sale.

Bridge Loan
The bridge loan is structured as a two-year, interest-only, floating-rate facility with a one-year extension option. The loan is sized to 70% loan-to-value, preserving equity while providing sufficient leverage to support upfront capital expenditures and lease-up efforts. The extension, if exercised, carries a fixed rate based on the projected SOFR plus 475 basis points from the final month of the initial term, offering flexibility around our anticipated exit timing.

Loan costs are modeled at one percent of the principal balance and are reflected in our acquisition closing costs. The interest-only structure enhances early cash flow, while the short-term nature of the loan aligns with our value creation strategy and provides the flexibility to refinance or exit once the asset reaches stabilization.

In light of the elevated interest rate environment, we assume SOFR is near its cycle high, currently estimated at approximately 5.33%. We believe interest rates will remain relatively stable in the near term as the Federal Reserve continues its efforts to cool down inflation. To reflect this outlook, we incorporated reasonable interest rate fluctuations to accurately predict an average monthly rate.

Bridge Loan	
LTV	70.00%
Index	30 Day SOFR
Spread	475 bps
Average Interest Rate	9.57%
Loan Amount	$10,500,000.00
Monthly Payment	$83,738.00
Term	24 Months
I/O	24 Months
Arrangment Fee	1.00%

Extension
We included a one-year extension option on the bridge loan to adequately account for potential delays in the entitlement process and to provide additional optionality should market conditions warrant a longer hold. This flexibility supports our ability to execute the business plan without being forced into a premature refinance or sale. If exercised, the extension would be at a fixed rate equal to the projected SOFR plus 475 basis points from the final month of the initial term, providing flexibility around our targeted exit timing.

12 Month Extension	
LTV	70.00%
Index	30 Day SOFR
Spread	475 bps
Interest Rate	9.07%
Loan Amount	$10,500,000.00
Monthly Payment	$79,362.00
Term	12 Months
I/O	12 Months
Arrangment Fee	1.00%

Permanent Loan

Should we decide to extend our hold beyond the bridge loan period, we will secure permanent financing with a fixed interest rate of 8.0% and using a loan sizing analyses of a loan-to-value ratio of 70% or DSCR ratio of 1.25, we estimate a 3 year refinance of about $12.08M net loan proceeds, which was then rounded down to $12.0M loan proceeds. This structure aligns with current market conditions, offering a stable debt service while preserving a substantial equity position. The permanent loan will support long-term ownership by providing predictability in cash flows and facilitating the continued growth of net operating income as the asset stabilizes.

Permanent Loan	
LTV	70.00%
Interest Rate	8.00%
Loan Amount	$12,000,000.00
Monthly Payment	$88,052.00
Term	120 Months
Arrangment Fee	1.00%
DCSR	1.44X
Debt Yield	12.69%

C-PACE Financing

Although C-PACE financing can offer benefits for properties in need of sustainability upgrades, we opted not to use it in this project for several key reasons. First, the building was constructed in 2018 and remains efficient, minimizing the need for capital intensive energy retrofits. After consultation with several industry experts, we also found widespread concern that C-PACE loans, which remain attached to the property through maturity, can complicate future sales and negatively affect exit cap rates. Given our focus on preserving exit flexibility and maintaining marketability we determined that C-PACE financing was not aligned with our objectives.

Take Out Loan Analysis	
Net Operating Income	$1,519,087
Divide by Cap Rate	8.80%
Project Value (Gross Sales Price)	$17,262,352
Permanent Loan Sizing	
Interest Rate	8.00%
Amortization (Years)	30
Minimum DSCR Requirement	1.25X
Annual Payment	$1,215,270
Maximum Loan Based on 70% LTV	$12,083,647
Maximum Loan based on DSCR	$13,801,766
Maximum Permanent Loan Amount	**$12,083,647**
Total Loan Proceeds (Rounded)	$12,000,000
Loan & Closing Costs (1.0% of take out loan amount)	$120,000

Debt Schedule

2025	2026	2027	2028	2029
24 Month IO Bridge Loan		12 Month Extension	Permanent Debt Take Out	Debt Service
$10,500,000.00		$10,500,000.00	$12,000,000.00	$11,899,756.00
$952,344.00		$899,856.00	$1,056,621.00	$1,056,621.00
$10,500,000.00		$10,500,000.00	$11,899,756.00	$11,791,192.00

2030	2031	2032	2033	2034
Debt Service	Debt Service	Debt Service	Debt Service	Balloon Payment
$11,791,192.00	$11,673,618.00	$11,546,285.00	$11,408,383.00	$11,259,035.00
$1,056,621.00	$1,056,621.00	$1,056,621.00	$1,056,621.00	$1,056,621.00
$11,673,618.00	$11,546,285.00	$11,408,383.00	$11,259,035.00	$11,097,292.00

Equity

To finance the acquisition our team secured a local family office equity partner with deep roots in the Gainesville–Alachua region. This family office has a long-standing commitment to the economic growth of North Florida and is particularly enthusiastic about the continued emergence of Alachua as a hub for life sciences innovation. With a track record of investing in transformative, value-add opportunities, they were a natural fit for our business plan.

Their investment philosophy aligns with our strategy by targeting underutilized assets in high-potential submarkets where thoughtful leasing, capital improvements, and entitlements can drive returns. The proximity of the site to key research institutions, bioscience firms, and growth infrastructure further validated the opportunity.

We structured the partnership using a traditional GP/LP model. The Limited Partnership will be structured as follows:

General Partner	**10%**
Limited Parter	**90%**

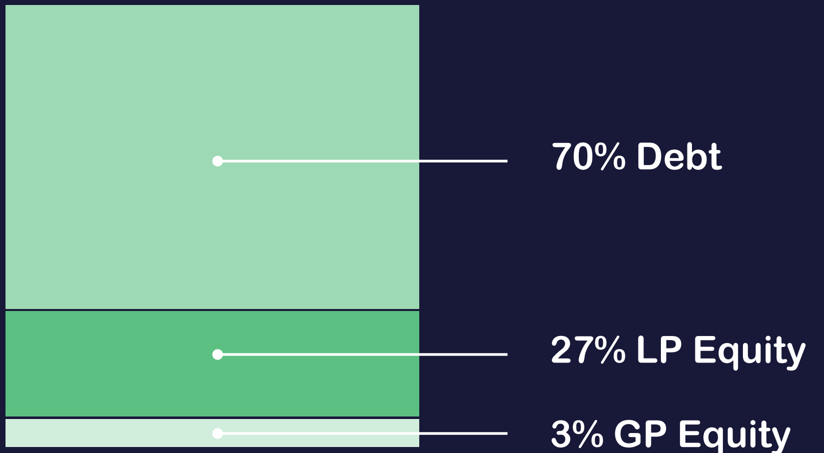
Distributions				
Preferred Return	*11% IRR*		**90%**	**10%**
Tier 2	*Up to 15% IRR*	**20% Promote**	**72%**	**28%**
Tier 3	*Up to 18% IRR*	**30% Promote**	**63%**	**37%**
Tier 4	*18%+ IRR*	**50% Promote**	**45%**	**55%**

This equity structure was purposefully designed to reflect the opportunistic nature of the investment, the timeline to entitlement and development, and the asymmetric risk-return profile of a life science-oriented value-add deal in a growth market. The family office's enthusiasm and financial commitment not only validate the project thesis, but also provide the flexibility and confidence to execute our business plan.

Capital Stack

Sources	At Acquisition	%	$/GSF	Total at Stabilization	%	$/GSF
Equity	$4,755,000	30%	$83.53	$8,684,614	45%	$152.55
Acquisition Loan	$10,500,000	70%	$184.44	$10,500,000	55%	$184.44
Total	**$15,255,000**	**100%**	**$267.97**	**$19,184,614**	**100%**	**$337.00**

Uses	At Acquisition	%	$/GSF	Total at Stabilization	%	$/GSF
Purchase Price	$15,000,000.00	98%	$263.49	$15,000,000	78%	$263.49
Acquisition Costs	$150,000.00	1%	$2.63	$150,000	1%	$2.63
Loan Costs	$105,000.00	1%	$1.84	$105,000	1%	$1.84
Interest Costs	$-	-	$-	$2,009,700	10%	$35.30
Entitlement & CAPEX Costs	$-	-	$-	$559,365	3%	$9.83
Tenant Improvements	$-	-	$-	$996,730	5%	$17.51
Leasing Commissions	$-	-	$-	$363,819	2%	$6.39
Total	**$15,255,000.00**	**100%**	**$267.97**	**$19,184,614**	**100%**	**$337.00**



08 RETURN SUMMARY

Overview

To capture potential value over time, we modeled the investment across a continuum of returns and identified three distinct holding period strategies. These include a short-term two-year hold with an optional one-year extension, the base case six-year hold, and a longer-term ten-year hold. Each scenario incorporates specific reversion assumptions and was evaluated using a monthly compounded discounted cash flow analysis in combination with a terminal capitalization approach.

Cap Rate Analysis

In 2024, the life science and medical office market experienced a notable recalibration. National life science cap rates widened to an average of 6.7%, a 100-basis-point increase from 2022 lows, driven by elevated interest rates and shifts in investor sentiment. Pricing also adjusted significantly, with average PSF values dropping 14% year-over-year to $255, marking a 38% decline from peak levels.

Locally, this repricing trend was evidenced by the recent $12 million transaction of a newly built biotech facility in Foundation Park, Alachua, closed at $278/SF, at a 6.6% cap rate, demonstrating investor appetite for purpose-built assets at below-peak valuations.

After analyzing current market conditions and recent transactions, we have established a baseline going-in cap rate of 7.0% under normalized market conditions. However, given today's elevated interest rate environment, tenant future funding uncertainty, and macroeconomic volatility, we have conservatively added a 200 bps risk premium, resulting in an adjusted going-in cap rate of 9.0%. This upward adjustment accounts for inflation, capital market uncertainty, and the current tenant condition of the property. We believe this approach reflects sophisticated underwriting and appropriately balances investor caution with future upside potential.

To reflect anticipated economic stabilization and our internal inflation forecast, we are trending exit cap rates downward by 5 basis points per year over the hold period. This gradual compression aligns with expectations that the Federal Reserve will successfully cool inflation, restoring investor confidence and compressing yields over time.

This approach allows us to conservatively value the Parker Medical Office Complex today while preserving upside potential as capital markets normalize.

After determining the appropriate exit cap rate for each scenario, we applied it to the projected NOI from the year immediately following the assumed sale, rather than the final year of the holding period. This forward-looking approach aligns with market convention, as buyers typically underwrite based on future income rather than trailing performance.

Cap Rate Analysis			
	10 Year Hold	**6 Year Hold**	**2 Year Hold**
Baseline Going in Cap Rate	7.00%	7.00%	7.00%
Market Risk Spread	200 bps	200 bps	200 bps
Going in Cap Rate	9.00%	9.00%	9.00%
Reversion Cap Rate	8.50%	8.70%	8.90%
Reversion NOI	$1,848,429.51	$1,576,054.34	$1,463,449.63
Sale Value	**$21,746,229.49**	**$18,115,567.10**	**$16,443,254.23**

Discount Rate Determination

To assess the property's value, we began by establishing a discount rate based on the weighted average cost of capital provided by our investors. To account for varying levels of uncertainty across scenarios, we applied a risk premium to the base Weighted Average Cost of Capital in each case. This adjustment enabled us to reflect potential downside risk and adopt a more conservative valuation approach. The risk premiums reflect not only the long-term uncertainty in the market but also the inflationary pressures currently presented.

We discounted the projected monthly cash flows along with the reversion value to determine the present value under each scenario. This analysis was essential in arriving at a reasonable and defensible valuation for the project.

Discount Rate			
	10 Year Hold	**6 Year Hold**	**2 Year Hold**
All in Cost of Equity	11.0%	11.0%	11.0%
All in Cost of Debt	8.4%	8.7%	9.6%
Weighted Average Cost of Capital	9.2%	9.4%	10.0%
Risk Premium	3.3%	3.1%	2.5%
Discount Rate	**12.5%**	**12.5%**	**12.5%**

Valuation & Acquisition				
	10 Year Hold	**6 Year Hold**	**6 Year Hold (Base Scenario)**	**2 Year Hold**
Exit Cap	8.5%	8.7%	8.7%	8.9%
Discount Rate	12.5%	12.5%	12.5%	12.5%
Valuation	$16,553,081	$16,105,022	$13,052,881	$16,349,853

Valuation & Acquisition

We approached the property valuation from multiple perspectives to accurately determine an acquisition strategy. First, we assessed the property on an as-is basis, assuming no implementation of value-add strategies. This conservative baseline reflects the current in place income and lease structure.

Second, we evaluated the property's potential under our value-add strategy, which includes active releasing and additional income streams.

These parallel analyses allowed us to establish a valuation range between $13 - 16 million. After weighing the risks associated with lease-up uncertainty and entitlement execution, we determined an acquisition offer strategy that begins with an initial bid of $13 million, with a maximum purchase price of $15 million.

To assess the risk-adjusted returns of each scenario, we underwrote our financial models using the worst-case acquisition price of $15 million. This conservative assumption ensures that our projected returns remain viable even in the event we are required to pay at the upper end of our target range.

Holding Period Comparisons

Acquisition Assumptions			
Purchase Price	$15,000,000	Loan to Value	70%
Total Equity	$4,755,000	Loan Proceeds	$10,500,000
GP Equity Contribution	$475,500	LP Equity Contribution	$4,279,500

Scenario 1: 6 Year Hold			
Property Level Returns			
Unleveraged IRR	14.04%	Leveraged IRR	23.03%
Leveraged Equity Multiple	1.93X	Net Levered Profit	$6,802,468
Partnership Level Returns			
GP IRR	40.12%	LP IRR	19.80%
GP Equity Multiple	3.86X	LP Equity Multiple	1.71X
Net GP Profit	$2,103,900	Net LP Profit	$4,698,568

Scenario 2: 10 Year Hold			
Property Level Returns			
Unleveraged IRR	14.07%	Leveraged IRR	23.12%
Leveraged Equity Multiple	2.72X	Net Levered Profit	$13,495,393
Partnership Level Returns			
GP IRR	35.57%	LP IRR	20.21%
GP Equity Multiple	7.41X	LP Equity Multiple	2.20X
Net GP Profit	$5,018,321	Net LP Profit	$8,477,072

Scenario 3: 2 Year Hold			
Property Level Returns			
Unleveraged IRR	17.06%	Leveraged IRR	28.49%
Leveraged Equity Multiple	1.48X	Net Levered Profit	$3,245,608
Partnership Level Returns			
GP IRR	74.75%	LP IRR	22.25%
GP Equity Multiple	2.50X	LP Equity Multiple	1.36X
Net GP Profit	$1,021,887	Net LP Profit	$2,223,721

Recommendation:

2 Year Hold

17.06%
Unleveraged IRR

28.49%
Leveraged IRR

1.48X
Leveraged Equity Multiple

$3,245,608
Net Levered Profit

In our analysis, a Parallel IRR is used to compare similarly underwritten investment scenarios, the 6-year base case, a 10-year hold, and our recommended 2-year hold. All assume successful re-tenanting, comparable rent levels, and upside from telecom and entitlement strategies, but differ in hold period, exit cap rates, and financing.

The 2-year hold yields a 28.49% leveraged IRR versus 23.03% for the 6-year strategy, a 546 basis point spread. This reflects faster value creation and reduced exposure to long-term market and refinancing risk. While the 6 and 10 year cases offer more income over time, the Parallel IRR highlights the efficiency and return acceleration of the shorter hold.

After evaluating multiple scenarios, we recommend a 2-year hold period for this investment. This decision reflects our mission to generate strong risk-adjusted returns while providing a timely return of capital. It is also informed by a careful assessment of the two most significant risks associated with this project: tenant rollover risk and macroeconomic uncertainty.

These risks directly influenced our decision to underwrite a 2-year hold, which, based on our modeling, achieves the most favorable balance between return of investment and return on investment.

09 CLOSING SUMMARY

Our investment thesis for the Parker Medical Office Complex centers on near-term value creation through strategic lease-up, capital structure optimization, and entitlement-driven upside. We approached this opportunity not as a stabilized core investment, but as a transitional asset with substantial embedded value that can be unlocked through active management and thoughtful execution. After modeling three distinct holding period scenarios, we recommend the 2-year hold strategy, which delivers the highest risk-adjusted returns: a 28.49% leveraged IRR, optimizing the best return strategy for our strategy.

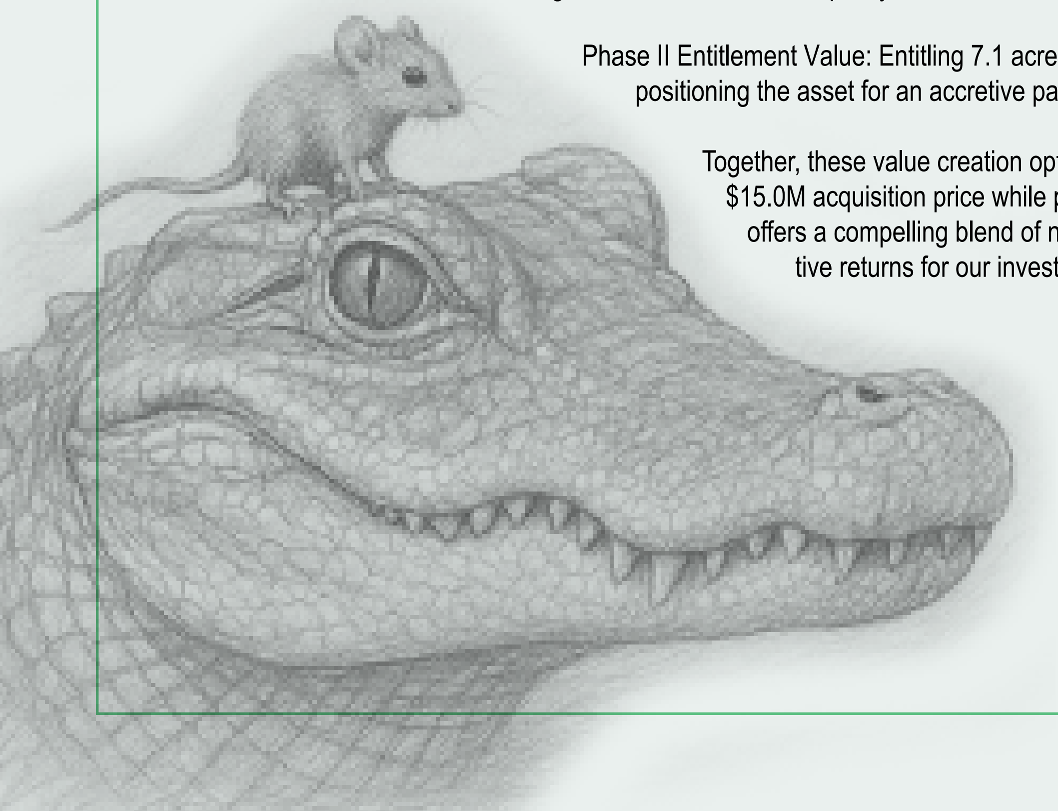
This strategy aligns with our roadmap to re-tenant the property, stabilize cash flows, and exit at a moment when NOI is materially improved and capital markets are expected to begin normalizing. Over the projected hold period, our business plan creates total value in three primary ways:

Net Operating Income Growth: Replacing Sloan Therapeutics and Grey Pharma with stronger tenants at $30/SF rents drives NOI growth, supported by underwriting that accounts for TI buildouts, vacancy downtime, and leasing commissions.

Rooftop Monetization: A signed LOI with TowerPoint enables an immediate ~ $1.27M lump sum payment through the sale of rooftop telecom rights, enhancing near-term returns and liquidity without added risk.

Phase II Entitlement Value: Entitling 7.1 acres for a future development generates an estimated $2.9M in residual land value, positioning the asset for an accretive pad site sale at exit.

Together, these value creation options create an exit strategy that justifies our underwriting to a safe, yet competitive $15.0M acquisition price while providing multiple paths to upside with downside protection. We believe this strategy offers a compelling blend of near-term execution and long-term optionality allowing for a successful exit and attractive returns for our investment partner.



10 APPENDIX

Property Cash Flow

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16
For the Months	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26	31-Mar-26	30-Apr-26	31-May-26	30-Jun-26
Investment CF																	
Purchase Price	15,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Costs	150,000																
Unlevered Equity	**15,150,000**																
Loan Proceeds	(10,500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costs	105,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Levered Equity Contribtion	**4,755,000**	14,595	-	-	-	142,484	-	-	514,374	166,136	166,077	135,177	4,882	-	-	-	-
Operating CF																	
Rental Revenue																	
Potential Base Rent		118,787	134,476	134,476	134,476	134,476	134,476	134,476	134,476	134,876	134,975	134,975	134,975	134,975	134,975	134,975	134,975
Absorption & Turnover Vacancy		0	-68,740	-68,740	-68,740	-68,740	-68,740	-68,740	0	0	0	0	0	0	0	0	0
Free Rent		0	0	0	0	0	0	0	-68,740	0	0	0	0	0	0	0	0
Scheduled Base Rent		118,787	65,736	65,736	65,736	65,736	65,736	65,736	65,736	134,876	134,975	134,975	134,975	134,975	134,975	134,975	134,975
Total Rental Revenue		118,787	65,736	65,736	65,736	65,736	65,736	65,736	65,736	134,876	134,975	134,975	134,975	134,975	134,975	134,975	134,975
Other Tenant Revenue																	
Total Expense Recoveries		58,714	29,994	29,994	29,994	29,994	29,994	29,994	56,422	56,422	56,422	56,422	56,422	68,867	68,867	68,867	68,867
Total Other Tenant Revenue		58,714	29,994	29,994	29,994	29,994	29,994	29,994	56,422	56,422	56,422	56,422	56,422	68,867	68,867	68,867	68,867
Total Tenant Revenue		177,501	95,730	95,730	95,730	95,730	95,730	95,730	122,158	191,298	191,398	191,398	191,398	203,842	203,842	203,842	203,842
Other Revenue																	
Parcel Sale		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cell Tower 1		0	0	0	0	0	380,341	0	0	0	0	0	0	0	0	0	0
Cell Tower 2		0	0	0	0	0	380,341	0	0	0	0	0	0	0	0	0	0
Cell Tower 3		0	0	0	0	0	507,121	0	0	0	0	0	0	0	0	0	0
Total Other Revenue		0	0	0	0	0	1,267,803	0	0	0	0	0	0	0	0	0	0
Potential Gross Revenue		177,501	95,730	95,730	95,730	95,730	1,363,533	95,730	122,158	191,298	191,398	191,398	191,398	203,842	203,842	203,842	203,842
Vacancy & Credit Loss																	
Credit Loss		-81,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Vacancy & Credit Loss		-81,771	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Revenue		95,730	95,730	95,730	95,730	95,730	1,363,533	95,730	122,158	191,298	191,398	191,398	191,398	203,842	203,842	203,842	203,842
Operating Expenses																	
Property Insurance		27,895	0	0	0	0	0	0	0	0	0	0	0	28,732	0	0	0
Management Fee		2,872	2,872	2,872	2,872	2,872	40,906	2,872	3,665	5,739	5,742	5,742	5,742	6,115	6,115	6,115	6,115
Miscellaneous & Admin Fee		1,000	0	0	0	0	0	0	0	0	0	0	0	1,140	0	0	0
Common Area Utilities		44,545	24,651	24,651	24,651	24,651	24,651	24,651	24,651	50,578	50,616	50,616	50,616	50,616	50,616	50,616	50,616
Parking Lot Sweeping		500	259	259	259	259	259	259	500	500	500	500	500	570	570	570	570
Landscaping		1,667	862	862	862	862	862	862	1,667	1,667	1,667	1,667	1,667	1,900	1,900	1,900	1,900
Extermination		125	65	65	65	65	65	65	125	125	125	125	125	143	143	143	143
Real Estate Taxes		0	0	0	0	0	0	0	170,215	0	0	0	0	0	0	0	0
Total Operating Expenses		78,604	28,708	28,708	28,708	28,708	66,742	28,708	200,822	58,609	58,649	58,649	58,649	89,215	59,344	59,344	59,344
Ground Lease Expenses		0	0	0	0	0	0	0	0	0	0	10,000	0	0	0	0	0
Net Operating Income		14,131	64,027	64,027	64,027	64,027	1,293,796	64,027	-84,457	85,995	86,055	116,955	126,955	114,627	144,499	144,499	144,499
Leasing Costs																	
Tenant Improvements		0	0	0	0	0	0	0	223,405	223,405	223,405	223,405	103,110	0	0	0	0
Leasing Commissions		0	0	0	0	177,785	0	0	177,785	0	0	0	0	0	0	0	0
Total Leasing Costs		0	0	0	0	177,785	0	0	401,190	223,405	223,405	223,405	103,110	0	0	0	0
Capital Expenditures																	
Replacement Reserve		949	949	949	949	949	949	949	949	949	949	949	949	1,082	1,082	1,082	1,082
Entitlement Costs		27,778	27,778	27,778	27,778	27,778	27,778	27,778	27,778	27,778	27,778	27,778	27,778	31,667	31,667	31,667	31,667
Total Capital Expenditures		28,727	28,727	28,727	28,727	28,727	28,727	28,727	28,727	28,727	28,727	28,727	28,727	32,748	32,748	32,748	32,748
Total Leasing & Capital Costs		28,727	28,727	28,727	28,727	206,512	28,727	28,727	429,917	252,132	252,132	252,132	131,837	32,748	32,748	32,748	32,748
Cash Flow Before Debt Service		-14,595	35,301	35,301	35,301	-142,484	1,265,070	35,301	-514,374	-166,136	-166,077	-135,177	-4,882	81,879	111,751	111,751	111,751
Debt Service																	
Interest																	
Bridge loan		83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737
Total Interest		83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737
Total Debt Service		83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737
Cash Flow After Debt Service		-98,333	-48,436	-48,437	-48,436	-226,222	1,181,333	-48,437	-598,111	-249,874	-249,814	-218,915	-88,619	-1,859	28,014	28,013	28,014
Cash Flow Available for Distribution		-98,333	-48,436	-48,437	-48,436	-226,222	1,181,333	-48,437	-598,111	-249,874	-249,814	-218,915	-88,619	-1,859	28,014	28,013	28,014
Exit	Cap Rate																
Sale Price	8.90%																
Broker Fees	2.00%																
Selling Costs																	
Sale Proceeds																	
Loan Payoff	10,500,000																
Net Proceeds from Sale																	
Return																	
Unlevered Cash Flow	**Month 0**	**Month 1**	**Month 2**	**Month 3**	**Month 4**	**Month 5**	**Month 6**	**Month 7**	**Month 8**	**Month 9**	**Month 10**	**Month 11**	**Month 12**	**Month 13**	**Month 14**	**Month 15**	**Month 16**
	(15,150,000)	(14,595)	35,301	35,301	35,301	(142,484)	1,265,070	35,301	(514,374)	(166,136)	(166,077)	(135,177)	(4,882)	81,879	111,751	111,751	111,751
Levered Cash Flow																	
	(4,755,000)	(98,333)	(48,436)	(48,437)	(48,436)	(226,222)	1,181,333	(48,437)	(598,111)	(249,874)	(249,814)	(218,915)	(88,619)	(1,859)	28,014	28,013	28,014

Unlevered IRR	17.06%
Levered IRR	28.49%
Unlevered Equity Multiple	1.33X
Levered Equity Multiple	1.48X
Unlevered Net Profit	5,360,308
Levered Net Profit	3,245,608

Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Total
31-Jul-26	31-Aug-26	30-Sep-26	31-Oct-26	30-Nov-26	31-Dec-26	31-Jan-27	28-Feb-27	28-Feb-28
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	29,384	-	-	-	-	-
134,975	134,975	134,975	136,350	136,442	136,465	136,465	136,465	1,653,529
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
134,975	134,975	134,975	136,350	136,442	136,465	136,465	136,465	1,653,529
134,975	134,975	134,975	136,350	136,442	136,465	136,465	136,465	1,653,529
68,867	68,867	68,867	68,867	68,867	68,867	68,867	68,867	756,003
68,867	68,867	68,867	68,867	68,867	68,867	68,867	68,867	756,003
203,842	203,842	203,842	205,217	205,309	205,332	205,332	205,332	2,409,533
0	2,925,000	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	2,925,000	0	0	0	0	0	0	0
203,842	3,128,842	203,842	205,217	205,309	205,332	205,332	205,332	2,409,533
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
203,842	3,128,842	203,842	205,217	205,309	205,332	205,332	205,332	2,409,533
0	0	0	0	0	0	0	0	29,594
6,115	93,865	6,115	6,157	6,159	6,160	6,160	6,160	72,286
0	0	0	0	0	0	0	0	1,300
50,616	50,616	50,616	51,131	51,166	51,175	51,175	51,175	620,073
570	570	570	570	570	570	570	570	7,798
1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	25,992
143	143	143	143	143	143	143	143	1,949
0	0	0	173,619	0	0	0	0	177,091
59,344	147,094	59,344	233,519	59,938	59,947	59,947	59,947	936,083
0	0	0	0	0	0	10,000	0	10,000
144,499	144,499	144,499	-28,302	145,372	145,385	2,972,635	145,385	1,463,450
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	14,797
31,667	31,667	0	0	0	0	0	0	0
32,748	32,748	1,082	1,082	1,082	1,082	1,082	1,082	14,797
32,748	32,748	1,082	1,082	1,082	1,082	1,082	1,082	14,797
111,751	111,751	143,417	-29,384	144,290	144,304	2,971,554	144,304	1,448,653
83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	0
83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	0
83,738	83,737	83,738	83,737	83,738	83,737	83,738	83,737	0
28,013	28,014	59,679	-113,121	60,552	60,567	2,887,816	60,567	1,448,653
28,013	28,014	59,679	-113,121	60,552	60,567	2,887,816	60,567	1,448,653
							16,443,258	
							(328,865)	
							(25,750)	
							16,088,643	
							(10,500,000)	
							5,588,643	

Month 17	**Month 18**	**Month 19**	**Month 20**	**Month 21**	**Month 22**	**Month 23**	**Month 24**
111,751	111,751	143,417	(29,384)	144,290	144,304	2,971,554	16,232,947
28,013	28,014	59,679	(113,121)	60,552	60,567	2,887,816	5,649,210

Waterfall Returns

PARTNERSHIP LEVEL RETURNS - EQUITY WATERFALL (IRR RETURN HURDLES)

Promote Structure			**Promote Structure Incentive Breakdown**		**Distribution as %**	
					GP %	**LP %**
Hurdle 1 (Preferred Return)		Up to 11.0% IRR to LP	GP	Partnership	10.0%	90.0%
Hurdle 2	> 11.0% IRR to LP	up to 15.0% IRR to LP	20.0%	80.0%	28.00%	72.00%
Hurdle 3	> 15.0% IRR to LP	up to 18.0% IRR to LP	30.0%	70.0%	37.00%	63.00%
Hurdle 4	> 18.0% IRR to LP		50.0%	50.0%	55.00%	45.00%

Error Check: OK
Profit Dist.: 3.246MM
Net BTCF: 3.246MM

		Month ending	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	31-Aug-25	30-Sep-25	31-Oct-25	30-Nov-25	31-Dec-25	31-Jan-26	28-Feb-26
			Year 0	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1	Year 1
Summary of Investor Level Returns			Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Limited Partner (LP) Returns															
Total LP Distributions	8,337,975		0	0	0	0	0	0	1,063,199	0	0	0	0	0	0
Total LP Contributions	-6,114,254		-4,279,500	-88,500	-43,593	-43,594	-43,593	-203,600	0	-43,594	-538,300	-224,887	-224,833	-197,023	-79,757
Total LP Profit	2,223,721														
LP IRR	22.25%		-4,279,500	-88,500	-43,593	-43,594	-43,593	-203,600	1,063,199	-43,594	-538,300	-224,887	-224,833	-197,023	-79,757
LP Equity Multiple	1.36x														
GP Returns															
Total GP Distributions	1,701,248		0	0	0	0	0	0	118,133	0	0	0	0	0	0
Total GP Contributions	-679,362		-475,500	-9,833	-4,844	-4,844	-4,844	-22,622	0	-4,844	-59,811	-24,987	-24,981	-21,891	-8,862
Total GP Profit	1,021,887														
GP IRR	74.75%		-475,500	-9,833	-4,844	-4,844	-4,844	-22,622	118,133	-4,844	-59,811	-24,987	-24,981	-21,891	-8,862
GP Equity Multiple	2.50x														
Net Cash Flow for Distribution	AUM Fee %	AUM	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
General Partner Fees	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Property Levered Before Tax Cash Flow			-4,755,000	-98,333	-48,436	-48,437	-48,436	-226,222	1,181,333	-48,437	-598,111	-249,874	-249,814	-218,915	-88,619
Net Property Levered Before Tax Cash Flow			-4,755,000	-98,333	-48,436	-48,437	-48,436	-226,222	1,181,333	-48,437	-598,111	-249,874	-249,814	-218,915	-88,619
Property Levered IRR (Net of GP Fees)			28.5%												
Property Levered Emx (Net of GP Fees)			1.48X												
Hurdle 1															
LP Req'd Return	*11.0%*		Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Beginning Balance (LP Capital Account)			0	4,279,500	4,405,380	4,487,451	4,570,241	4,653,753	4,898,002	3,877,584	3,955,047	4,527,893	4,792,329	5,059,021	5,300,232
Req'd Return by LP (Pref)			0	37,380	38,479	39,196	39,919	40,649	42,782	33,869	34,546	39,549	41,859	44,188	46,295
Contributions from LP			4,279,500	88,500	43,593	43,594	43,593	203,600	0	43,594	538,300	224,887	224,833	197,023	79,757
Distributions to LP (Hurdle 1)			0	0	0	0	0	0	1,063,199	0	0	0	0	0	0
Ending Balance (LP Capital Account)			4,279,500	4,405,380	4,487,451	4,570,241	4,653,753	4,898,002	3,877,584	3,955,047	4,527,893	4,792,329	5,059,021	5,300,232	5,426,284
LP Check - 11.0% IRR		11.0%	-4,279,500	-88,500	-43,593	-43,594	-43,593	-203,600	1,063,199	-43,594	-538,300	-224,887	-224,833	-197,023	-79,757
Distribution to LP			0	0	0	0	0	0	1,063,199	0	0	0	0	0	0
Distribution to GP			0	0	0	0	0	0	118,133	0	0	0	0	0	0
Total Distributions (Hurdle 1)			0	0	0	0	0	0	1,181,333	0	0	0	0	0	0
Cash Flow Remaining			0	0	0	0	0	0	0	0	0	0	0	0	0
Hurdle 2															
LP Req'd Return	*15.0%*		Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Beginning Balance (LP Capital Account)			0	4,279,500	4,418,134	4,513,485	4,609,953	4,707,551	4,966,300	3,961,280	4,051,280	4,637,040	4,916,250	5,198,676	5,456,601
Req'd Return by LP (Pref)			0	50,134	51,758	52,875	54,005	55,149	58,180	46,406	47,460	54,323	57,593	60,902	63,924
Contributions from LP			4,279,500	88,500	43,593	43,594	43,593	203,600	0	43,594	538,300	224,887	224,833	197,023	79,757
Prior Distributions			0	0	0	0	0	0	1,063,199	0	0	0	0	0	0
Distributions to LP Hurdle 2			0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (LP Capital Account)			4,279,500	4,418,134	4,513,485	4,609,953	4,707,551	4,966,300	3,961,280	4,051,280	4,637,040	4,916,250	5,198,676	5,456,601	5,600,281
LP Check - 15.0% IRR		15.0%	-4,279,500	-88,500	-43,593	-43,594	-43,593	-203,600	1,063,199	-43,594	-538,300	-224,887	-224,833	-197,023	-79,757
Distribution to LP			0	0	0	0	0	0	0	0	0	0	0	0	0
r Distribution to GP			0	0	0	0	0	0	0	0	0	0	0	0	0
Total Distributions (Hurdle 2)			0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Remaining			0	0	0	0	0	0	0	0	0	0	0	0	0
Hurdle 3															
LP Req'd Return	*18.0%*		Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Beginning Balance (LP Capital Account)			0	4,279,500	4,427,435	4,532,518	4,639,061	4,747,083	5,016,613	4,023,086	4,122,554	4,718,110	5,008,524	5,302,917	5,573,590
Req'd Return by LP (Pref)			0	59,436	61,490	62,950	64,429	65,930	69,673	55,874	57,256	65,527	69,561	73,649	77,408
Contributions from LP			4,279,500	88,500	43,593	43,594	43,593	203,600	0	43,594	538,300	224,887	224,833	197,023	79,757
Prior Distributions			0	0	0	0	0	0	1,063,199	0	0	0	0	0	0
Distributions to LP Hurdle 3			0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (LP Capital Account)			4,279,500	4,427,435	4,532,518	4,639,061	4,747,083	5,016,613	4,023,086	4,122,554	4,718,110	5,008,524	5,302,917	5,573,590	5,730,755
LP Check - 18.0% IRR		18.0%	-4,279,500	-88,500	-43,593	-43,594	-43,593	-203,600	1,063,199	-43,594	-538,300	-224,887	-224,833	-197,023	-79,757
Distribution to LP			0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution to GP			0	0	0	0	0	0	0	0	0	0	0	0	0
Total Distributions (Hurdle 3)			0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Remaining			0	0	0	0	0	0	0	0	0	0	0	0	0
Hurdle 4															
LP Req'd Return			Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Distribution to LP			0	0	0	0	0	0	0	0	0	0	0	0	0
Distribution to GP			0	0	0	0	0	0	0	0	0	0	0	0	0
Total Distributions (Hurdle 4)			0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Remaining			0	0	0	0	0	0	0	0	0	0	0	0	0

31-Mar-26	30-Apr-26	31-May-26	30-Jun-26	31-Jul-26	31-Aug-26	30-Sep-26	31-Oct-26	30-Nov-26	31-Dec-26	31-Jan-27	28-Feb-27
Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2	Year 2
Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
0	25,212	25,211	25,212	25,211	25,212	53,711	0	54,497	54,510	2,599,034	4,386,963
-1,673	0	0	0	0	0	0	-101,809	0	0	0	0
-1,673	25,212	25,211	25,212	25,211	25,212	53,711	-101,809	54,497	54,510	2,599,034	4,386,963
0	2,801	2,801	2,801	2,801	2,801	5,968	0	6,055	6,057	288,782	1,262,247
-186	0	0	0	0	0	0	-11,312	0	0	0	0
-186	2,801	2,801	2,801	2,801	2,801	5,968	-11,312	6,055	6,057	288,782	1,262,247

Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
0	0	0	0	0	0	0	0	0	0	0	0
-1,859	28,014	28,013	28,014	28,013	28,014	59,679	-113,121	60,552	60,567	2,887,816	5,649,210
-1,859	28,014	28,013	28,014	28,013	28,014	59,679	-113,121	60,552	60,567	2,887,816	5,649,210

Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
5,426,284	5,475,354	5,497,967	5,520,778	5,543,787	5,566,999	5,590,412	5,585,530	5,736,126	5,731,732	5,727,286	3,178,278
47,396	47,825	48,023	48,222	48,423	48,625	48,830	48,787	50,103	50,064	50,026	27,761
1,673	0	0	0	0	0	0	101,809	0	0	0	0
0	25,212	25,211	25,212	25,211	25,212	53,711	0	54,497	54,510	2,599,034	3,206,039
5,475,354	5,497,967	5,520,778	5,543,787	5,566,999	5,590,412	5,585,530	5,736,126	5,731,732	5,727,286	3,178,278	0
-1,673	25,212	25,211	25,212	25,211	25,212	53,711	-101,809	54,497	54,510	2,599,034	3,206,039
0	25,212	25,211	25,212	25,211	25,212	53,711	0	54,497	54,510	2,599,034	3,206,039
0	2,801	2,801	2,801	2,801	2,801	5,968	0	6,055	6,057	288,782	356,227
0	28,014	28,013	28,014	28,013	28,014	59,679	0	60,552	60,567	2,887,816	3,562,265
0	0	0	0	0	0	0	0	0	0	0	2,086,945

Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
5,600,281	5,667,561	5,708,744	5,750,410	5,792,563	5,835,211	5,878,358	5,893,511	6,064,362	6,080,908	6,097,636	3,570,035
65,607	66,395	66,877	67,366	67,859	68,359	68,864	69,042	71,043	71,237	71,433	41,823
1,673	0	0	0	0	0	0	101,809	0	0	0	0
0	25,212	25,211	25,212	25,211	25,212	53,711	0	54,497	54,510	2,599,034	3,206,039
0	0	0	0	0	0	0	0	0	0	0	405,819
5,667,561	5,708,744	5,750,410	5,792,563	5,835,211	5,878,358	5,893,511	6,064,362	6,080,908	6,097,636	3,570,035	0
-1,673	25,212	25,211	25,212	25,211	25,212	53,711	-101,809	54,497	54,510	2,599,034	3,611,857
0	0	0	0	0	0	0	0	0	0	0	405,819
0	0	0	0	0	0	0	0	0	0	0	157,818
0	0	0	0	0	0	0	0	0	0	0	563,637
0	0	0	0	0	0	0	0	0	0	0	1,523,308

Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
5,730,755	5,812,019	5,867,527	5,923,806	5,980,866	6,038,720	6,097,376	6,128,347	6,315,269	6,348,481	6,382,142	3,871,745
79,591	80,720	81,491	82,272	83,065	83,868	84,683	85,113	87,709	88,170	88,638	53,772
1,673	0	0	0	0	0	0	101,809	0	0	0	0
0	25,212	25,211	25,212	25,211	25,212	53,711	0	54,497	54,510	2,599,034	3,611,857
0	0	0	0	0	0	0	0	0	0	0	313,660
5,812,019	5,867,527	5,923,806	5,980,866	6,038,720	6,097,376	6,128,347	6,315,269	6,348,481	6,382,142	3,871,745	0
-1,673	25,212	25,211	25,212	25,211	25,212	53,711	-101,809	54,497	54,510	2,599,034	3,925,518
0	0	0	0	0	0	0	0	0	0	0	313,660
0	0	0	0	0	0	0	0	0	0	0	184,213
0	0	0	0	0	0	0	0	0	0	0	497,874
0	0	0	0	0	0	0	0	0	0	0	1,025,434

Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
0	0	0	0	0	0	0	0	0	0	0	461,445
0	0	0	0	0	0	0	0	0	0	0	563,989
0	0	0	0	0	0	0	0	0	0	0	1,025,434
0	0	0	0	0	0	0	0	0	0	0	0

ARGUS Cash Flow

Cash Flow

For the Quarters Ending	Forecast Quarter 1 May-2025	Forecast Quarter 2 Aug-2025	Forecast Quarter 3 Nov-2025	Forecast Quarter 4 Feb-2026	Forecast Total Feb-2026	Forecast Quarter 5 May-2026	Forecast Quarter 6 Aug-2026	Forecast Quarter 7 Nov-2026	Forecast Quarter 8 Feb-2027	Forecast Total Feb-2027	Forecast Quarter 9 May-2027	Forecast Quarter 10 Aug-2027	Forecast Quarter 11 Nov-2027	Forecast Quarter 12 Feb-2028	Forecast Total Feb-2028	Forecast Total
Rental Revenue																
Potential Base Rent	387,739	403,427	403,827	404,926	1,599,920	404,926	404,926	407,768	409,396	1,627,017	409,396	409,396	412,294	422,443	1,653,529	4,880,466
Absorption & Turnover Vacancy	-137,480	-206,220	-68,740	0	-412,440	0	0	0	0	0	0	0	0	0	0	-412,440
Free Rent	0	0	-137,480	-68,740	-206,220	0	0	0	0	0	0	0	0	0	0	-206,220
Scheduled Base Rent	250,259	197,207	197,607	336,186	981,260	404,926	404,926	407,768	409,396	1,627,017	409,396	409,396	412,294	422,443	1,653,529	4,261,806
Total Rental Revenue	250,259	197,207	197,607	336,186	981,260	404,926	404,926	407,768	409,396	1,627,017	409,396	409,396	412,294	422,443	1,653,529	4,261,806
Other Tenant Revenue																
Total Expense Recoveries	106,554	80,720	127,806	151,349	466,429	206,601	206,601	206,601	206,601	826,405	189,001	189,001	189,001	189,001	756,003	2,048,836
Total Other Tenant Revenue	106,554	80,720	127,806	151,349	466,429	206,601	206,601	206,601	206,601	826,405	189,001	189,001	189,001	189,001	756,003	2,048,836
Total Tenant Revenue	356,813	277,927	325,413	487,535	1,447,688	611,527	611,527	614,369	615,997	2,453,422	598,397	598,397	601,295	611,443	2,409,533	6,310,642
Other Revenue																
Parcel Sale	0	0	0	0	0	0	0	0	2,925,000	2,925,000	0	0	0	0	0	2,925,000
Cell Tower 1	0	380,341	0	0	380,341	0	0	0	0	0	0	0	0	0	0	380,341
Cell Tower 2	0	380,341	0	0	380,341	0	0	0	0	0	0	0	0	0	0	380,341
Cell Tower 3	0	507,121	0	0	507,121	0	0	0	0	0	0	0	0	0	0	507,121
Total Other Revenue	0	1,267,803	0	0	1,267,803	0	0	0	2,925,000	2,925,000	0	0	0	0	0	4,192,803
Potential Gross Revenue	356,813	1,545,730	325,413	487,535	2,715,491	611,527	611,527	614,369	3,540,997	5,378,422	598,397	598,397	601,295	611,443	2,409,533	10,503,445
Vacancy & Credit Loss																
Credit Loss	-78,886	0	0	0	-78,886	0	0	0	0	0	0	0	0	0	0	-78,886
Total Vacancy & Credit Loss	-78,886	0	0	0	-78,886	0	0	0	0	0	0	0	0	0	0	-78,886
Effective Gross Revenue	277,927	1,545,730	325,413	487,535	2,636,605	611,527	611,527	614,369	3,540,997	5,378,422	598,397	598,397	601,295	611,443	2,409,533	10,424,559
Operating Expenses																
Property Insurance	27,895	0	0	0	27,895	28,732	0	0	0	28,732	29,594	0	0	0	29,594	86,220
Management Fee	8,338	46,372	9,762	14,626	79,098	18,346	18,346	18,431	106,230	161,353	17,952	17,952	18,039	18,343	72,286	312,737
Miscellaneous & Admin Fee	1,000	0	0	0	1,000	1,140	0	0	0	1,140	1,300	0	0	0	1,300	3,440
Common Area Utilities	93,847	73,953	74,103	126,070	367,972	151,847	151,847	152,913	153,524	610,131	153,524	153,524	154,610	158,416	620,073	1,598,177
Parking Lot Sweeping	1,017	776	1,259	1,500	4,551	1,710	1,710	1,710	1,710	6,840	1,949	1,949	1,949	1,949	7,798	19,189
Landscaping	3,390	2,585	4,195	5,000	15,170	5,700	5,700	5,700	5,700	22,800	6,498	6,498	6,498	6,498	25,992	63,962
Extermination	254	194	315	375	1,138	428	428	428	428	1,710	487	487	487	487	1,949	4,797
Real Estate Taxes	0	0	170,215	0	170,215	0	0	173,619	0	173,619	0	0	177,091	0	177,091	520,925
Total Operating Expenses	135,741	123,879	259,848	147,571	667,039	207,902	178,031	352,801	267,591	1,006,325	211,303	180,410	358,675	185,694	936,083	2,609,446
Ground Lease Expenses	0	0	0	10,000	10,000	0	0	0	10,000	10,000	0	0	0	10,000	10,000	30,000
Net Operating Income	142,186	1,421,851	65,565	329,964	1,959,566	403,625	433,497	261,569	3,263,406	4,362,097	387,094	417,987	242,620	415,749	1,463,450	7,785,113
Leasing Costs																
Tenant Improvements	0	0	446,810	549,920	996,730	0	0	0	0	0	0	0	0	0	0	996,730
Leasing Commissions	0	177,785	177,785	0	355,570	0	0	0	0	0	0	0	0	0	0	355,570
Total Leasing Costs	0	177,785	624,595	549,920	1,352,300	0	0	0	0	0	0	0	0	0	0	1,352,300
Capital Expenditures																
Replacement Reserve	2,846	2,846	2,846	2,846	11,386	3,245	3,245	3,245	3,245	12,980	3,699	3,699	3,699	3,699	14,797	39,162
Entitlement Costs	83,333	83,333	83,333	83,333	333,333	95,000	95,000	0	0	190,000	0	0	0	0	0	523,333
Total Capital Expenditures	86,180	86,180	86,180	86,180	344,719	98,245	98,245	3,245	3,245	202,980	3,699	3,699	3,699	3,699	14,797	562,495
Total Leasing & Capital Costs	86,180	263,965	710,775	636,100	1,697,019	98,245	98,245	3,245	3,245	202,980	3,699	3,699	3,699	3,699	14,797	1,914,795
Cash Flow Before Debt Service	56,006	1,157,886	-645,210	-306,135	262,547	305,380	335,252	258,324	3,260,162	4,159,118	383,395	414,288	238,920	412,050	1,448,653	5,870,318
Debt Service																
Interest																
Bridge loan	251,213	251,212	251,213	251,212	1,004,850	251,213	251,212	251,213	251,212	1,004,850	0	0	0	0	0	2,009,700
Total Interest	251,213	251,212	251,213	251,212	1,004,850	251,213	251,212	251,213	251,212	1,004,850	0	0	0	0	0	2,009,700
Total Debt Service	251,213	251,212	251,213	251,212	1,004,850	251,213	251,212	251,213	251,212	1,004,850	0	0	0	0	0	2,009,700
Cash Flow After Debt Service	-195,207	906,674	-896,423	-557,347	-742,303	54,167	84,040	7,111	3,008,950	3,154,268	383,395	414,288	238,920	412,050	1,448,653	3,860,618
Cash Flow Available for Distribution	-195,207	906,674	-896,423	-557,347	-742,303	54,167	84,040	7,111	3,008,950	3,154,268	383,395	414,288	238,920	412,050	1,448,653	3,860,618

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