

5-Year After Tax Cash Flow Analysis

43 Main Street New Milford
43 Main Street
Fiscal Year Beginning July 2020



INITIAL INVESTMENT

Purchase Price	\$1,895,000
+ Acquisition Costs	\$37,900
- 1st Mortgage	\$1,421,250
+ Total Loan Fees and Points	\$14,212
Initial Investment	\$525,862

MORTGAGE DATA

1ST LIEN

Loan Amount	\$1,421,250
Interest Rate (30/360)	4.500%
Amortization Period	25 Years
Loan Term	25 Years
Loan Fees Points	1.00%
Periodic Payment	\$7,899.77
Annual Debt Service	\$94,797

5-YEAR CASH FLOW SUMMARY

For the Year Ending	Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
- Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0
Total Base Rental Income	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
- General Vacancy / Credit Loss	\$0	\$0	\$0	\$0	\$0
EFFECTIVE RENTAL INCOME	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
- Operating Expenses	\$33,417	\$34,227	\$35,058	\$35,910	\$36,782
NET OPERATING INCOME (NOI)	\$193,467	\$177,063	\$179,263	\$163,082	\$141,097
- Depreciation	\$33,248	\$34,693	\$34,693	\$34,693	\$34,693
- 1st Lien Interest Deduction	\$63,312	\$61,866	\$60,353	\$58,770	\$57,115
- Amortized Loan Costs	\$568	\$568	\$568	\$568	\$568
TAXABLE INCOME	\$96,339	\$79,936	\$83,649	\$69,051	\$48,721
x Federal Marginal Tax Rate (39.6%)	\$38,150	\$31,655	\$33,125	\$27,344	\$19,294
x Local Marginal Tax Rate (0%)	\$0	\$0	\$0	\$0	\$0
x Medicare Surtax (3.8%)	\$3,661	\$3,038	\$3,179	\$2,624	\$1,851
TAX LIABILITY (Savings)	\$41,811	\$34,693	\$36,304	\$29,968	\$21,145
NET OPERATING INCOME (NOI)	\$193,467	\$177,063	\$179,263	\$163,082	\$141,097
- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$94,797	\$94,797	\$94,797	\$94,797	\$94,797
- Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0
- Leasing Commissions (LC)	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$98,670	\$82,266	\$84,466	\$68,285	\$46,300
- Tax Liability (Savings)	\$41,811	\$34,693	\$36,304	\$29,968	\$21,145
CASH FLOW AFTER TAXES	\$56,859	\$47,573	\$48,162	\$38,317	\$25,155



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Tenant Rent Roll

43 Main Street New Milford

43 Main Street

Fiscal Year Beginning July 2020



Suite/Unit	Tenant	Rentable Area(Sq. Ft.)	Lease Start Date	Lease End Date	Initial Lease Term (Months)	Current Monthly Rate Per Sq. Ft.	Current Annual Rate Per Sq. Ft.	Current Year Annual Base Rent	
1	Domino's Pizza	2,252.00	Nov-18	Oct-28	120	\$1.49	\$17.87	\$40,909	
2	Physical Therapy	2,400.00	Jan-17	Dec-23	84	\$1.30	\$15.65	\$37,942	
3	Johana's Restaurant	1,861.00	Sep-18	Aug-28	120	\$1.62	\$19.47	\$36,998	
4	Village Green Cleaners	1,195.00	Oct-17	Sep-28	132	\$2.09	\$25.07	\$30,413	
5	Danbury News Times	1,083.00	Aug-18	Jul-21	36	\$1.66	\$19.97	\$22,225	
6	Upper Level - Vacant	3,480.00	May-20	Apr-23	36	\$0.00	\$0.00	\$0	
7	Lower Level - Pending	3,150.00	Jun-20	May-25	60	\$1.54	\$18.50	\$58,396	
8	Lower Level - Vacant	5,729.00	May-20	Apr-25	60	\$0.00	\$0.00	\$0	
Total Amount		21,150.00							\$226,884



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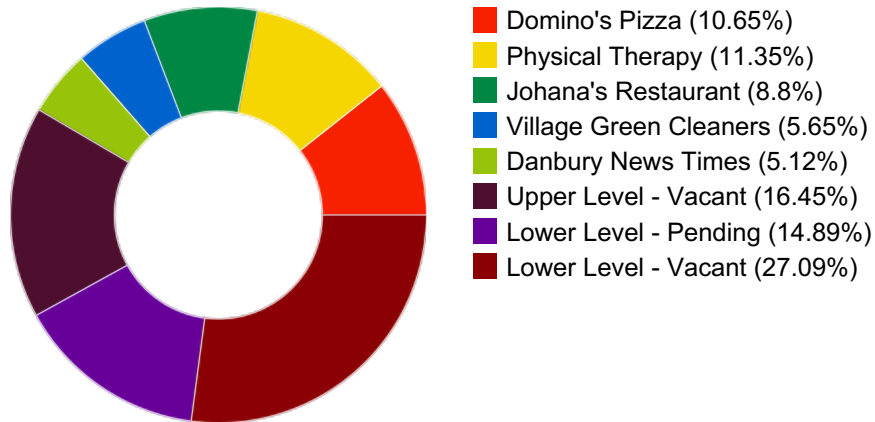
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Tenant Occupancy



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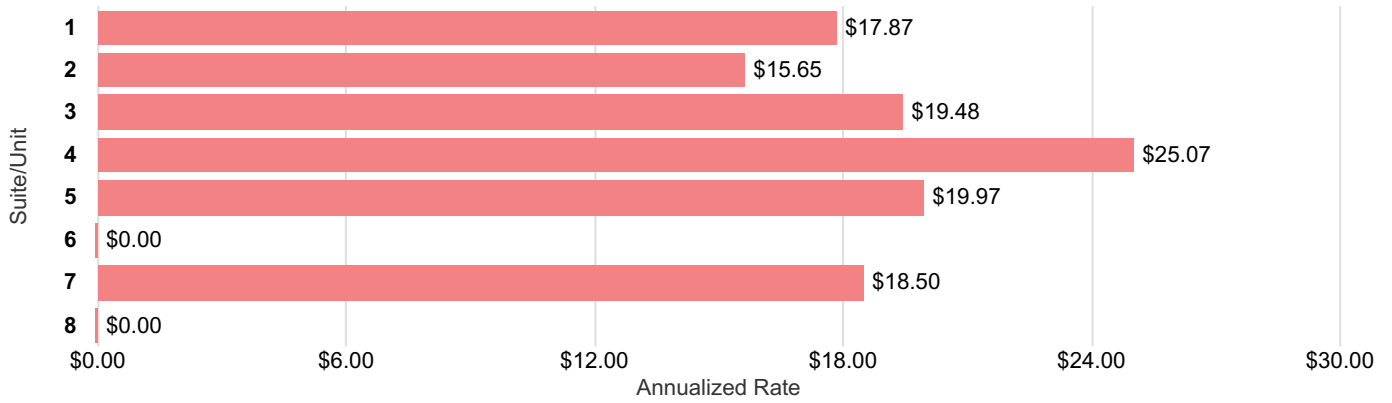
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Rate Per Square Feet



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Annual Tenant Income
Detail

43 Main Street New Milford
43 Main Street
Fiscal Year Beginning July 2020



For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
1	Domino's Pizza					
	Base Rent	\$40,909	\$41,932	\$42,980	\$44,055	\$45,156
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$40,909	\$41,932	\$42,980	\$44,055	\$45,156
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
2	Physical Therapy					
	Base Rent	\$37,942	\$38,701	\$39,475	\$19,933	\$0
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$37,942	\$38,701	\$39,475	\$19,933	\$0
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
3	Johana's Restaurant					
	Base Rent	\$36,998	\$37,923	\$38,871	\$39,843	\$40,839
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$36,998	\$37,923	\$38,871	\$39,843	\$40,839
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
4	Village Green Cleaners					
	Base Rent	\$30,413	\$31,021	\$31,642	\$32,274	\$32,920
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$30,413	\$31,021	\$31,642	\$32,274	\$32,920
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0



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For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
5	Danbury News Times					
	Base Rent	\$22,225	\$1,857	\$0	\$0	\$0
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$22,225	\$1,857	\$0	\$0	\$0
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
6	Upper Level - Vacant					
	Base Rent	\$0	\$0	\$0	\$0	\$0
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$0	\$0	\$0	\$0	\$0
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0

For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
7	Lower Level - Pending					
	Base Rent	\$58,396	\$59,856	\$61,353	\$62,887	\$58,964
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Net Tenant Income	\$58,396	\$59,856	\$61,353	\$62,887	\$58,964
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0



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Annual Tenant Income
Detail

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For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
8	Lower Level - Vacant					
	Base Rent	\$0	\$0	\$0	\$0	\$0
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	-Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
Net Tenant Income		\$0	\$0	\$0	\$0	\$0
Tenant Improvements (TI)		\$0	\$0	\$0	\$0	\$0
Leasing Commission (LC)		\$0	\$0	\$0	\$0	\$0

TOTAL	Base Rent	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
	-Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
	- Rent Concessions	\$0	\$0	\$0	\$0	\$0
	+ Tenant Exp Reimb.	\$0	\$0	\$0	\$0	\$0
	Total Tenant Income	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
	Tenant Improvements (TI)	\$0	\$0	\$0	\$0	\$0
	Leasing Commission (LC)	\$0	\$0	\$0	\$0	\$0



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INCOME

For the Year Ending	Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
POTENTIAL RENTAL INCOME (PRI)					
Base Rental Income	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
- Turnover Vacancy	\$0	\$0	\$0	\$0	\$0
- Rent Concessions	\$0	\$0	\$0	\$0	\$0
Total Base Rental Income	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
- General Vacancy / Credit Loss	\$0	\$0	\$0	\$0	\$0
EFFECTIVE RENTAL INCOME (ERI)	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879
+ Tenant Expense Reimbursements	\$0	\$0	\$0	\$0	\$0
+ Other Income	\$0	\$0	\$0	\$0	\$0
GROSS OPERATING INCOME (GOI)	\$226,884	\$211,290	\$214,321	\$198,992	\$177,879

EXPENSE DETAIL

Real Estate Taxes	\$21,217	\$21,747	\$22,291	\$22,848	\$23,420
Property Insurance	\$4,000	\$4,100	\$4,202	\$4,308	\$4,415
Landscape / Snow	\$7,200	\$7,380	\$7,564	\$7,754	\$7,947
Environmental Testing	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
TOTAL OPERATING EXPENSES	\$33,417	\$34,227	\$35,058	\$35,910	\$36,782
NET OPERATING INCOME (NOI)	\$193,467	\$177,063	\$179,263	\$163,082	\$141,097



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Sales Proceeds Analysis

43 Main Street New Milford

43 Main Street

Fiscal Year Beginning July 2020



Improvement Allocation (70%)	\$1,353,030
Depreciation Life	39 Years

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

For the Year Ending	Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
CAP Rate at Sale (subsequent year NOI)	10.00%	10.00%	10.00%	10.00%	10.01%

Sale Price	\$1,771,000	\$1,793,000	\$1,631,000	\$1,411,000	\$840,000
- Cost of Sale	\$88,550	\$89,650	\$81,550	\$70,550	\$42,000
- 1st Lien Balance	\$1,389,765	\$1,356,833	\$1,322,389	\$1,286,362	\$1,248,680
SALES PROCEEDS BEFORE TAX	\$292,685	\$346,517	\$227,061	\$54,088	(\$450,680)

Original Purchase & Costs (Basis)	\$1,932,900	\$1,932,900	\$1,932,900	\$1,932,900	\$1,932,900
- Depreciation Taken	\$33,248	\$67,941	\$102,634	\$137,327	\$172,020
Net Adjusted Basis	\$1,899,652	\$1,864,959	\$1,830,266	\$1,795,573	\$1,760,880

Sale Price	\$1,771,000	\$1,793,000	\$1,631,000	\$1,411,000	\$840,000
- Cost of Sale	\$88,550	\$89,650	\$81,550	\$70,550	\$42,000
- Original Purchase & Costs (Basis)	\$1,932,900	\$1,932,900	\$1,932,900	\$1,932,900	\$1,932,900
Capital Gain (Loss)	(\$250,450)	(\$229,550)	(\$383,450)	(\$592,450)	(\$1,134,900)

Loan Fees & Points Paid	\$14,212	\$14,212	\$14,212	\$14,212	\$14,212
- Loan Fees & Points Amortized	\$568	\$1,137	\$1,706	\$2,274	\$2,842
Loan Fees & Points Remaining	\$13,644	\$13,076	\$12,507	\$11,938	\$11,370
x Marginal Income Tax Rate	43.40%	43.40%	43.40%	43.40%	43.40%
Loan Fees & Points Tax Savings	\$5,921	\$5,675	\$5,428	\$5,181	\$4,935

Sales Proceeds Before Tax	\$292,685	\$346,517	\$227,061	\$54,088	(\$450,680)
- Federal Capital Gain Tax (20%)	(\$50,090)	(\$45,910)	(\$76,690)	(\$118,490)	(\$226,980)
- Local Capital Gain Tax (0%)	\$0	\$0	\$0	\$0	\$0
- Tax on Recaptured Depreciation (25%)	\$8,312	\$16,985	\$25,659	\$34,332	\$43,005
- Medicare Capital Gain Tax (3.8%)	(\$9,517)	(\$8,723)	(\$14,571)	(\$22,513)	(\$43,126)
+ Loan Fees & Points Tax Savings	\$5,921	\$5,675	\$5,428	\$5,181	\$4,935
SALES PROCEEDS AFTER TAX	\$349,901	\$389,840	\$298,091	\$165,940	(\$218,644)



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Measures of Investment
Performance Analysis

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Acquisition CAP Rate	10.21%
Cost of Sale upon Disposition	5.00%

Combined LTV at Acquisition	75.00%
Combined DSCR at Acquisition	2.04

SUMMARY OF INVESTMENT MEASURES

For the Year Ending	Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
Loan-to-Value (LTV) - 1st Lien	78.47%	75.67%	81.08%	91.17%	148.65%
Combined LTV	78.47%	75.67%	81.08%	91.17%	148.65%
DSCR - 1st Lien	2.04	1.87	1.89	1.72	1.49
Combined DSCR	2.04	1.87	1.89	1.72	1.49
Before Tax Cash on Cash	18.76%	15.64%	16.06%	12.99%	8.80%
After Tax Cash on Cash	10.81%	9.05%	9.16%	7.29%	4.78%
Year Property Sold	1	2	3	4	5
Before Tax Unleveraged Property Yield (IRR)	N/A	3.76%	3.08%	1.77%	N/A
After Tax Unleveraged Property Yield (IRR)	N/A	1.26%	0.69%	N/A	N/A
Effective Unleveraged Tax Rate	N/A	66.49%	77.60%	N/A	N/A
Effective Tax Rate (Includes Leverage)	0.00%	100.00%	0.00%	0.00%	0.00%
Effective Annual Cost of Borrowed Funds	5.51%	5.00%	4.83%	4.74%	4.69%
Before Tax Impact of Leverage	N/A	↓ 3.59%	↓ 3.08%	↓ 1.77%	N/A
After Tax Effective Cost of Funds	3.12%	↓ 2.83%	↓ 2.73%	2.68%	2.65%
After Tax Impact of Leverage	N/A	↓ 1.26%	↓ 0.69%	N/A	N/A
Before Tax EQUITY Yield (IRR)	N/A	0.17%	N/A	N/A	N/A
After Tax EQUITY Yield (IRR)	N/A	N/A	N/A	N/A	N/A



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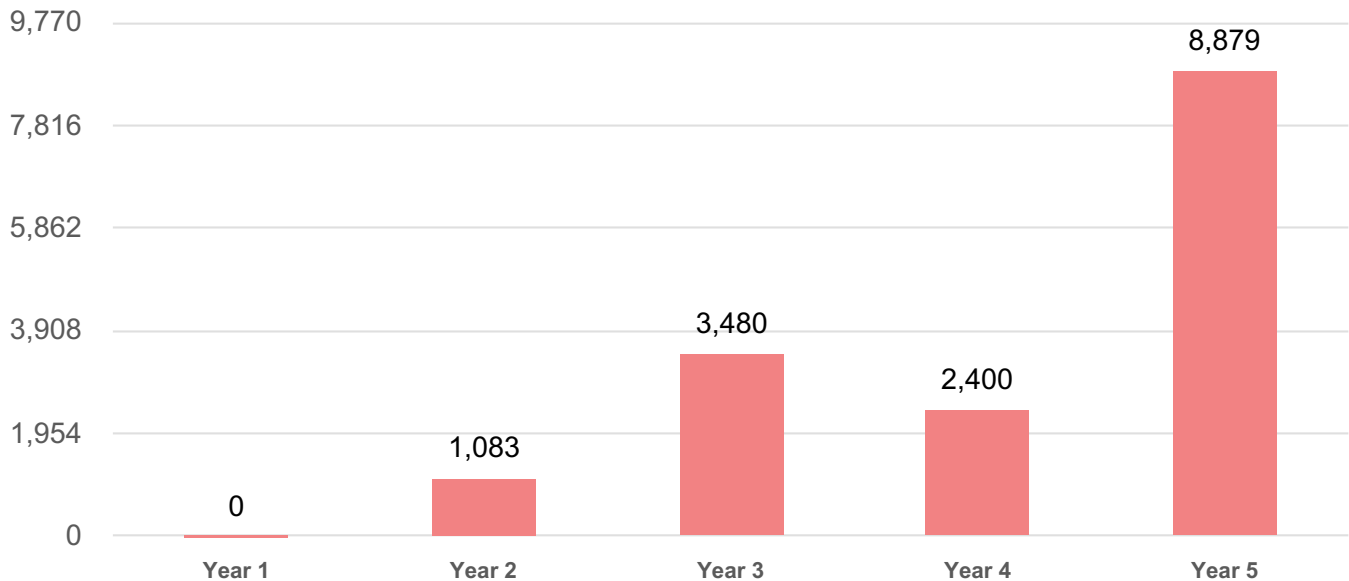
Lease Expiration Rollover Analysis

43 Main Street New Milford
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Lease Sq. Ft. Expiring For the Year Ending		Year 1 Jun-2021	Year 2 Jun-2022	Year 3 Jun-2023	Year 4 Jun-2024	Year 5 Jun-2025
1	Domino's Pizza					
2	Physical Therapy				2,400.00	
3	Johana's Restaurant					
4	Village Green Cleaners					
5	Danbury News Times		1,083.00			
6	Upper Level - Vacant			3,480.00		
7	Lower Level - Pending					3,150.00
8	Lower Level - Vacant					5,729.00
Total Square Feet Expiring		0	1,083	3,480	2,400	8,879
Percent of Building Total		0%	5%	16%	11%	42%

Lease Expiration Rollover Analysis

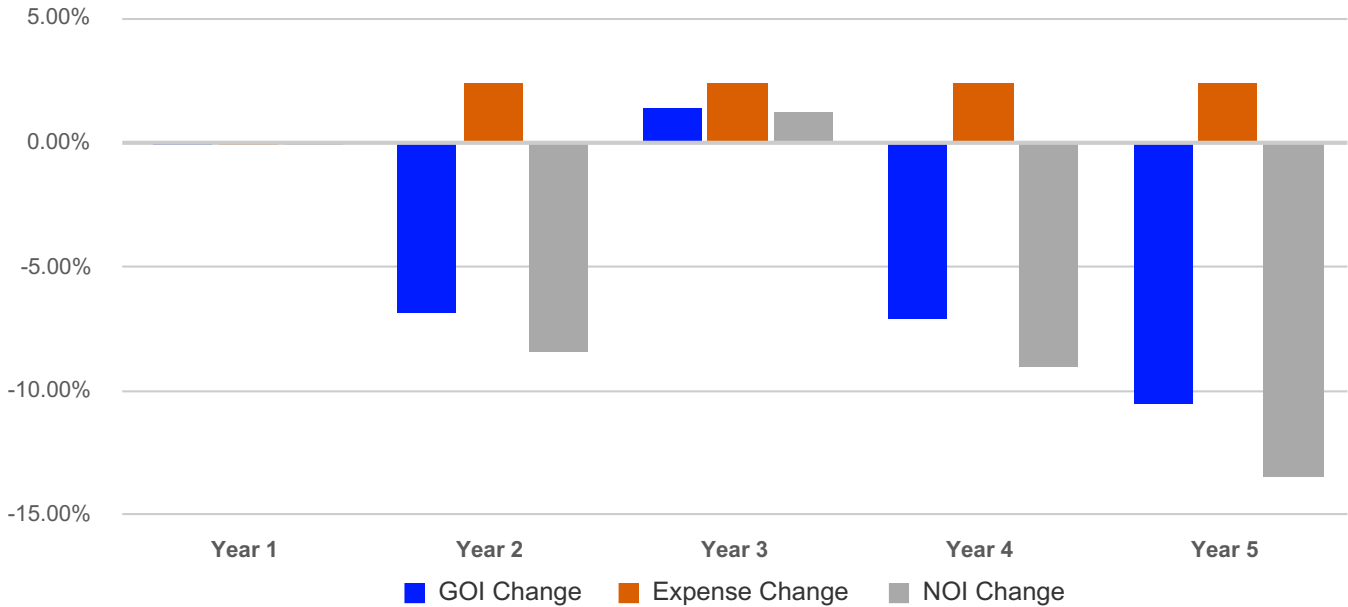


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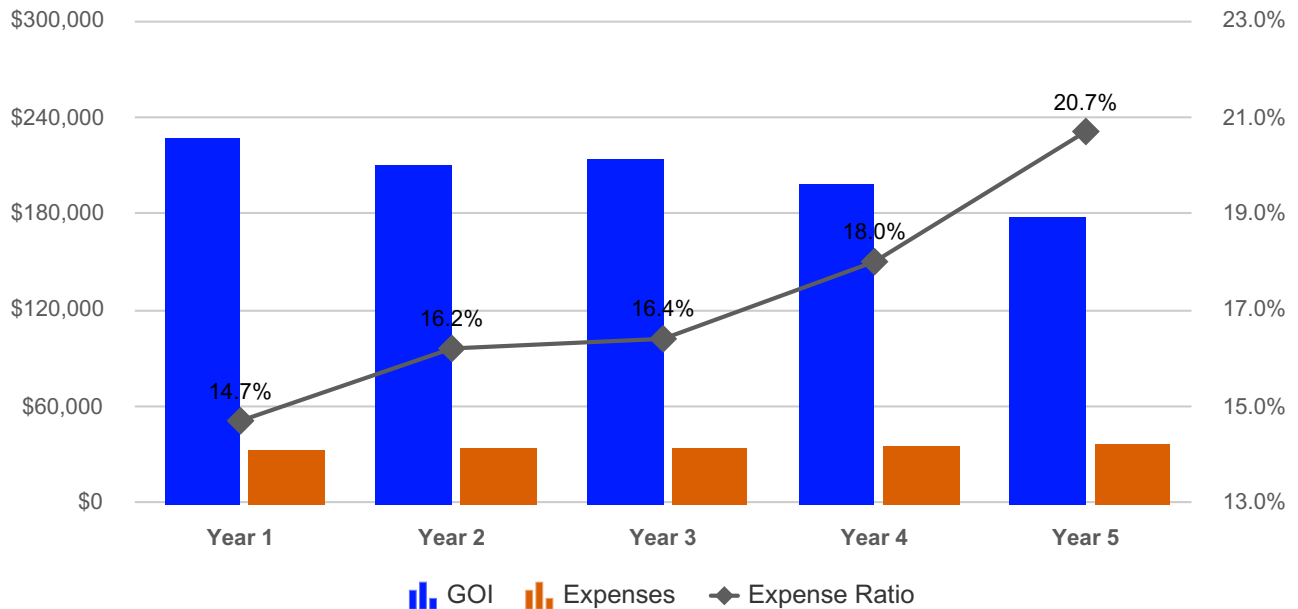
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Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



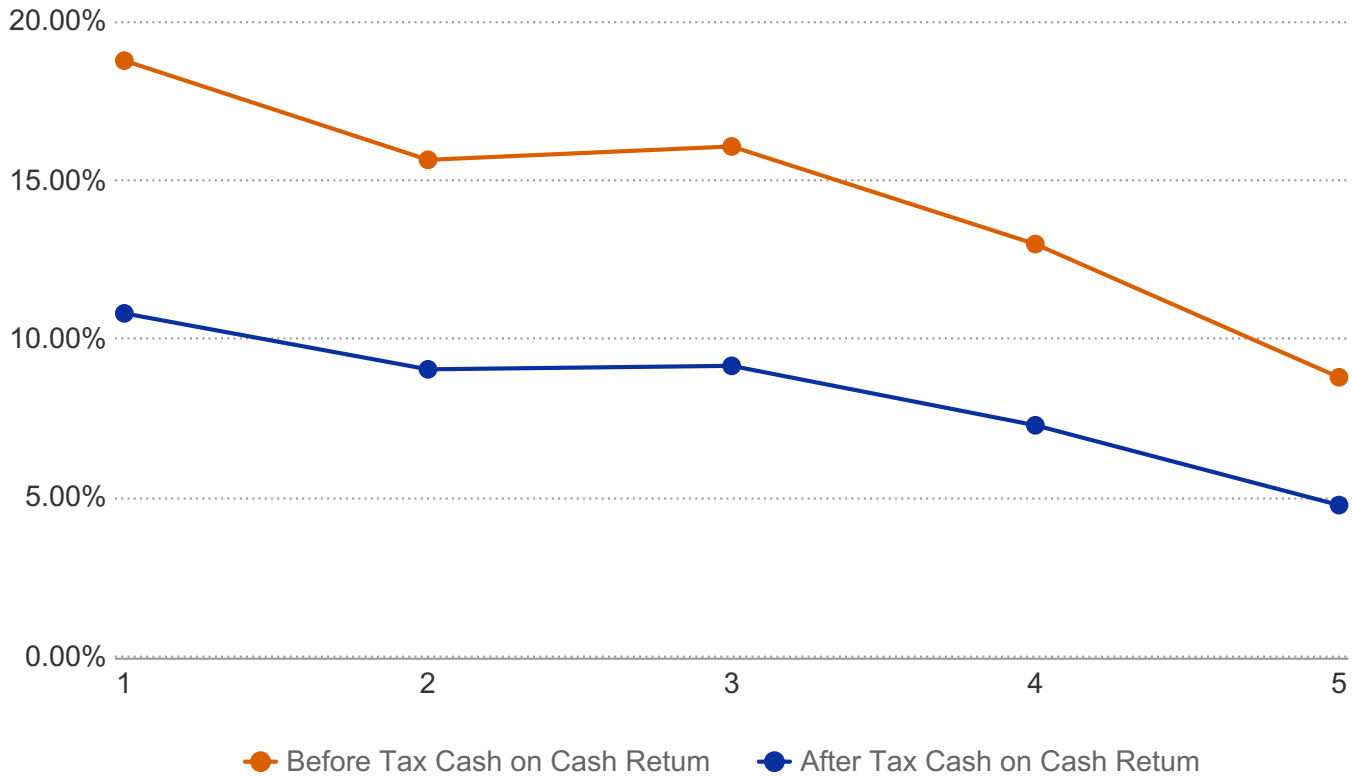
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Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	18.76%	15.64%	16.06%	12.99%	8.80%
After Tax Cash on Cash Return	10.81%	9.05%	9.16%	7.29%	4.78%



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Optimal Holding Period
Analysis

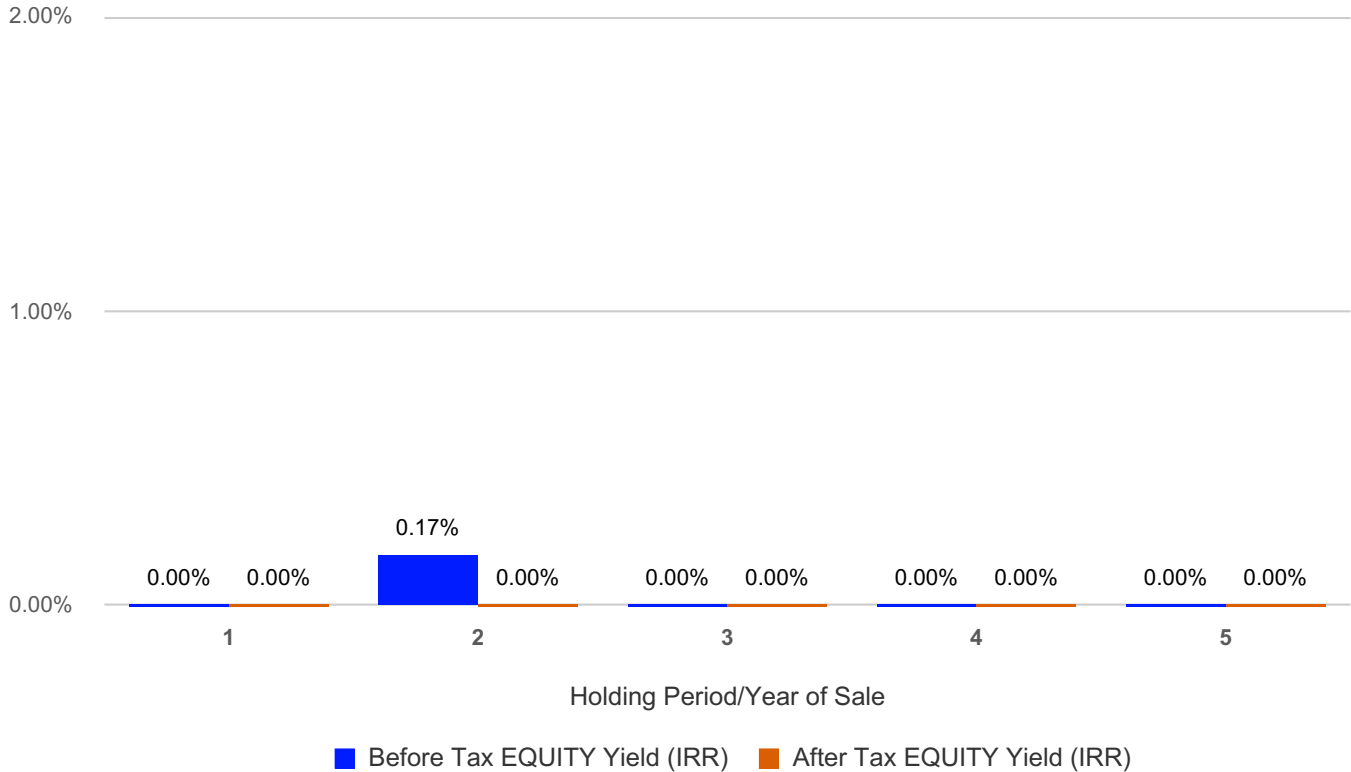
43 Main Street New Milford
43 Main Street
Fiscal Year Beginning July 2020



Before Tax Optimal Holding Period	2 Years
Before Tax Optimal Hold Annual Yield	0.17%

After Tax Optimal Holding Period	N/A
After Tax Optimal Hold Annual Yield	N/A

Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	N/A	0.17%	N/A	N/A	N/A
After Tax EQUITY Yield (IRR)	N/A	N/A	N/A	N/A	N/A



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