

For the Years Ending	Year 1 Dec-2017	Year 2 Dec-2018	Year 3 Dec-2019	Year 4 Dec-2020	Year 5 Dec-2021	Year 6 Dec-2022	Year 7 Dec-2023	Year 8 Dec-2024	Year 9 Dec-2025	Year 10 Dec-2026
GARVER FEED MILL										
Potential Gross Revenue:										
Base Rental Revenue:	\$743,964	\$758,844	\$774,020	\$789,500	\$805,292	\$833,970	\$849,767	\$883,861	\$912,364	\$930,093
Absorption & Turnover Vacancy:						(\$44,011)		(\$43,168)	(\$25,946)	
Scheduled Base Rental Revenue:	\$743,964	\$758,844	\$774,020	\$789,500	\$805,292	\$789,959	\$849,767	\$840,693	\$886,418	\$930,093
Expense Reimbursement Revenue:										
Operating Expenses:		\$3,738	\$7,584	\$11,542	\$15,617	\$13,733	\$18,041	\$14,393	\$13,486	\$18,204
Real Estate Taxes:		\$3,419	\$6,939	\$10,560	\$14,288	\$12,564	\$16,506	\$13,169	\$12,341	\$16,655
Insurance:		\$655	\$1,327	\$2,019	\$2,733	\$2,402	\$3,158	\$2,517	\$2,361	\$3,186
Management:		\$810	\$1,642	\$2,501	\$3,389	\$2,977	\$3,909	\$3,116	\$2,916	\$3,937
Total Reimbursement Revenue:		\$8,622	\$17,492	\$26,622	\$36,027	\$31,676	\$41,614	\$33,195	\$31,104	\$41,982
Total Potential Gross Revenue:	\$743,964	\$767,466	\$791,512	\$816,122	\$841,319	\$821,635	\$891,381	\$873,888	\$917,522	\$972,075
General Vacancy:	(\$74,396)	(\$76,747)	(\$79,151)	(\$81,612)	(\$84,132)	(\$42,554)	(\$89,138)	(\$48,538)	(\$68,401)	(\$97,208)
Effective Gross Revenue:	\$669,568	\$690,719	\$712,361	\$734,510	\$757,187	\$779,081	\$802,243	\$825,350	\$849,121	\$874,867
Operating Expenses:										
Operating Expenses:	\$123,994	\$127,714	\$131,545	\$135,492	\$139,556	\$143,743	\$148,055	\$152,497	\$157,072	\$161,784
Real Estate Taxes:	\$113,455	\$116,858	\$120,364	\$123,975	\$127,694	\$131,525	\$135,471	\$139,535	\$143,721	\$148,032
Insurance:	\$21,699	\$22,350	\$23,020	\$23,711	\$24,422	\$25,155	\$25,910	\$26,687	\$27,488	\$28,312
Management:	\$26,783	\$27,629	\$28,494	\$29,380	\$30,287	\$31,163	\$32,090	\$33,014	\$33,965	\$34,995
Structural Reserve:	\$15,499	\$15,964	\$16,443	\$16,936	\$17,445	\$17,968	\$18,507	\$19,062	\$19,634	\$20,223
Total Operating Expenses:	\$301,430	\$310,515	\$319,866	\$329,494	\$339,404	\$349,554	\$360,033	\$370,795	\$381,880	\$393,346
Net Operating Income:	\$368,138	\$380,204	\$392,495	\$405,016	\$417,783	\$429,527	\$442,210	\$454,555	\$467,241	\$481,521
Leasing & Capital Costs:										
Tenant Improvements:						\$33,008		\$32,376	\$19,459	
Leasing Commissions:						\$35,336		\$34,660	\$20,833	
Total Leasing & Capital Costs:						\$68,344		\$67,036	\$40,292	
SUBTOTAL: Cash Flow Before Debt Service & Taxes - GARVER FEED MILL	\$368,138	\$380,204	\$392,495	\$405,016	\$417,783	\$361,183	\$442,210	\$387,519	\$426,949	\$481,521
MICROLODGE										
Room Revenue:	\$1,047,094	\$1,078,507	\$1,110,862	\$1,144,188	\$1,178,513	\$1,213,869	\$1,250,285	\$1,287,793	\$1,326,427	\$1,366,220
Departmental Expenses:	\$230,361	\$237,271	\$244,390	\$251,721	\$259,273	\$267,051	\$275,063	\$283,315	\$291,814	\$300,568
Departmental Profit:	\$816,733	\$841,235	\$866,472	\$892,466	\$919,240	\$946,818	\$975,222	\$1,004,479	\$1,034,613	\$1,065,651
Undistributed Operating Expenses:										
Administrative and General:	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430
Marketing:	\$30,000	\$30,900	\$31,827	\$32,782	\$33,765	\$34,778	\$35,822	\$36,896	\$38,003	\$39,143
Property Operation and Maintenance:	\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Utility Costs:	\$55,000	\$56,650	\$58,350	\$60,100	\$61,903	\$63,760	\$65,673	\$67,643	\$69,672	\$71,763
Subtotal: Total Undistributed Operating Expenses:	\$225,000	\$231,750	\$238,703	\$245,864	\$253,239	\$260,837	\$268,662	\$276,722	\$285,023	\$293,574
Fixed Expenses:										
Management Fees:	\$52,355	\$53,925	\$55,543	\$57,209	\$58,926	\$60,693	\$62,514	\$64,390	\$66,321	\$68,311
Reserves for Replacements:	\$41,884	\$43,140	\$44,434	\$45,768	\$47,141	\$48,555	\$50,011	\$51,512	\$53,057	\$54,649
Property Taxes:	\$41,884	\$43,140	\$44,434	\$45,768	\$47,141	\$48,555	\$50,011	\$51,512	\$53,057	\$54,649
Insurance:	\$10,471	\$10,785	\$11,109	\$11,442	\$11,785	\$12,139	\$12,503	\$12,878	\$13,264	\$13,662
Subtotal: Total Fixed Expenses:	\$146,593	\$150,991	\$155,521	\$160,186	\$164,992	\$169,942	\$175,040	\$180,291	\$185,700	\$191,271
Total Expenses:	\$371,593	\$382,741	\$394,223	\$406,050	\$418,231	\$430,778	\$443,702	\$457,013	\$470,723	\$484,845
Net Operating Income:	\$445,140	\$458,494	\$472,249	\$486,416	\$501,009	\$516,039	\$531,520	\$547,466	\$563,890	\$580,807
SUBTOTAL: Cash Flow Before Debt Service & Taxes - MICROLODGE	\$445,140	\$458,494	\$472,249	\$486,416	\$501,009	\$516,039	\$531,520	\$547,466	\$563,890	\$580,807
TOTAL: Cash Flow Before Debt Service & Taxes:	\$813,278	\$838,698	\$864,744	\$891,432	\$918,792	\$877,222	\$973,730	\$934,985	\$990,839	\$1,062,328
Tax on Room Revenue (8%):	\$83,768	\$86,281	\$88,869	\$91,535	\$94,281	\$97,109	\$100,023	\$103,023	\$106,114	\$109,298
Sales Tax Revenue (5.5%):	\$57,590	\$59,318	\$61,097	\$62,930	\$64,818	\$66,763	\$68,766	\$70,829	\$72,953	\$75,142
Total Tax Revenue:	\$141,358	\$145,598	\$149,966	\$154,465	\$159,099	\$163,872	\$168,788	\$173,852	\$179,068	\$184,440