Northgate Realty Partners

August 31, 2026

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COMMERCIAL · CORE+ PROFILE

Harborview Commons

820 Harborview Parkway, Providence, RI 02905

LEVERED IRR AND EQUITY MULTIPLE

11.1% / 1.97x

Buying tighter than you exit, 6.99% in against 7.24% out

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Issued **August 31, 2026**

LEVERED IRR	EQUITY MULTIPLE	NOI GROWTH, CAGR	YIELD ON COST	GOING-IN CAP
11.1%	1.97x	2.9%	6.84%	6.99%

WALT	CREDIT RENT	AVERAGE DSCR	$/SF IN → OUT	NET PRESENT VALUE
7.1 yrs	69%	1.33x	$213 → $251	$1,639,445

This is a sample report. It was produced from one of the example deals on cremodel.com, and it is the whole document: nothing here is cut short or held back. Your own deal prints exactly like this, with your name on it, your tenants, your debt and your numbers. One subscription, $29.99 a month, is unlimited use of the model and every report you ever run, carrying your firm, your logo and your contact details rather than ours.

Harborview Commons, 820 Harborview Parkway, Providence, RI 02905 is offered at $25,810,449 across 121,187 square feet, or $213 a foot. The building is 96.9% leased to 11 tenants at an average of $15.37 a foot. Held 7 years and sold at 7.24%, the deal returns a levered IRR of 11.1% and 1.97x on equity of $8,340,293. It holds that return down to purchase price down to $26.46M, and exit cap rate down to 7.52%.

WHAT A BUYER WILL PUSH ON

The anchor is burning down term Hannaford Supermarket holds 62% of the area and has no term left at the sale. A buyer prices an anchor rolling inside their own hold, and prices it in the cap rate, not in the rent.

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The income is concentrated Hannaford Supermarket is 46% of the base rent. One credit decision moves this deal more than anything on the expense line.

A rollover cliff 54% of the rent expires in Year 4 2029. Downtime, fit-out and commissions all land in one year, and so does the risk that the market is soft that year.

Thin cover on occupancy Break even is 85.6% against 96.9% let today. That is 11 points of room before the debt service is not covered.

THE DEAL IN NUMBERS

LEVERED IRR **11.1%** unlevered 8.2%	EQUITY MULTIPLE **1.97x** $8,340,293 in	COMPOUND ANNUAL GROWTH **10.15%** the multiple annualised	GOING-IN CAP **6.99%** on year one income
STABILISED CAP ON PRICE **6.99%** on $25,810,449	PRICE PER SF **$212.98** 121,187 SF	NET OPERATING INCOME **$1,803,954** $14.89/SF	NOI GROWTH, CAGR **2.91%** year one to the exit year, compounded
WALT **7.1 yrs** by rent, 7.1 by area	CREDIT RENT **69%** year one; 62% in the exit year	$/SF ENTRY TO EXIT **$213 → $251** +18.0% over the hold	YEAR-ONE DSCR **1.24x** floor 1.25x
DEBT YIELD **9.9%** floor 6%	LEVERAGE **69.1%** of total cost	YIELD ON COST **6.84%** stabilised in Year 1 2026	DEVELOPMENT SPREAD **-40 bps** against a 7.24% exit

WHAT HAS TO GO WRONG

Driver	Your assumption	Breaks at	Room
Purchase price	$25.81M	$26.46M	**$652K of room on the price (3%)**
Exit cap rate	7.24%	7.52%	**28 bps of cushion (4%)**

Each line is solved, not estimated: the model re-runs itself until it finds the exact level at which the return falls to the discount rate entered. Everything else is held at the assumptions in the appendix.

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INVESTMENT COMMITTEE

Recommendation: Pursue Levered IRR of 11.1% clears the 8.0% hurdle with room · Limited near-term rollover: 13% of rent inside three years · 65% of the profit arrives only at the sale: the return leans on the exit cap. An analytical read of the underwriting, not investment advice.

Where the return comes from

35% of the profit is collected as cash flow during the hold; 65% arrives at the reversion: the return leans on the exit cap; the sensitivity page prices that risk. Rollover capital over the hold (TI, commissions, landlord work): $601,737 ($4.97/SF); all capital $601,737 ($4.97/SF).

Lease rollover, share of contract rent

Year 2: 10% · Year 3: 4% · Year 4: 10% · Year 5: 54% · Year 7: 3%. Before options; 13% of rent rolls inside three years.

NOI bridge, year one to stabilised

$1,803,954 + $56,153 escalations (est.) − $56,153 re-leasing, recoveries and expenses, net = $1,803,954. Endpoints are the model’s; the split is an estimated attribution.

Price against the return

-10%: 18.0% · -5%: 14.2% · 0%: 11.1% · +5%: 8.6% · +10%: 6.4%. You can pay up to $27,436,726 (+6.3%) and still underwrite to the 8.0% hurdle.

Key opportunities

Lease-up: 3,776 SF sits vacant and earning nothing · 69% of the rent is national or rated credit · WALT of 7.1 years: durable income a lender will finance.

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CAPITALISATION

Basis and equity

Purchase price	$25,810,449 $213/SF
Closing costs	$516,209 2% of the purchase price
Tenant improvement allowance	$45,312 across 12 suites
Total project cost	**$26,371,970**
Loan fee	$182,138 1% of the loan
Cost per SF	$218/SF
Loan proceeds	$18,213,815 $150/SF
Equity required	**$8,340,293** $69/SF

Sources and uses

Uses	Amount	Sources	Amount
Purchase price	$25,810,449 97.2% of cost · $213/SF	Loan proceeds	$18,213,815 68.6% of cost · $150/SF
Closing costs	$516,209 1.9% of cost · $4/SF	Equity	$8,340,293 31.4% of cost · $69/SF
Tenant improvements	$45,312 0.2% of cost · $0/SF		
Loan fee	$182,138 0.7% of cost · $2/SF		
Total uses	**$26,554,108** $219/SF	**Total sources**	**$26,554,108** ties

How the loan sized

Loan to cost 80% of $26,371,970	not tested
Loan to value 80% of $24,916,485	$19,933,188
Debt service coverage 1.25x on $1,803,954	**$18,213,815** binds
Debt yield 6% on $1,803,954	$30,065,892
Senior loan	**$18,213,815**
Origination fee	-$182,138

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Proceeds against total cost	69.1%
Debt yield on stabilised income	9.90%
Loan constant	7.92%
Equity required	**$8,340,293**

Covenants through the hold

Year	NOI	Debt service	DSCR	Capital, TI & LC	Cash flow
Year 1 2026	$1,803,954	-$1,454,937	**1.24x**	–	$349,017
Year 2 2027	$1,881,951	-$1,454,937	**1.29x**	–	$427,014
Year 3 2028	$1,901,461	-$1,454,937	**1.31x**	-$157,518	$289,006
Year 4 2029	$1,935,252	-$1,454,937	**1.33x**	-$64,182	$416,133
Year 5 2030	$1,787,458	-$1,454,937	**1.23x**	-$361,721	**-$29,199**
Year 6 2031	$2,100,622	-$1,454,937	**1.44x**	-$18,316	$627,369
Year 7 2032	$2,173,013	-$1,454,937	**1.49x**	–	$718,076
Total over the hold	**$13,583,711**	**-$10,184,558**	1.33x	**-$601,737**	**$2,797,416**

Total project cost is what it takes to open the doors. Uses adds the loan fee to it, which is why the two totals differ by that amount. The loan is sized on the tightest of the tests above, so the binding constraint is the one that set the proceeds.

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THE INCOME

Rent roll

TENANT	SF	% GLA	RENT $/SF	ANNUAL RENT	% OF INCOME	LEASE START	LEASE END	TERM, YRS	LEASE
Hannaford Supermarket	74,977	61.9%	$11.54	$865,235	45%	08/2026	09/2030	4.1	NNN
Golden Wok Grill & Buffet	11,564	9.5%	$14.46	$167,215	8.7%	08/2026	02/2035	8.5	NNN
Five Below	9,500	7.8%	$20.00	$190,000	9.9%	08/2026	01/2030	3.4	NNN
Shoe Carnival	6,494	5.4%	$21.00	$136,374	7.1%	08/2026	09/2030	4.1	NNN
Sleep Number	3,943	3.3%	$33.00	$130,119	6.8%	08/2026	07/2028	1.9	NNN
Vacant Suite 2B	3,776	3.1%	$15.86	$59,887	3.1%	02/2027	02/2032	5	Vacant
Burger King (PAD) (Ground Lease)	3,000	2.5%	$56.15	$168,450	8.8%	08/2026	12/2035	9.3	NNN
AT&T	1,800	1.5%	$29.43	$52,974	2.8%	08/2026	06/2028	1.8	NNN
Bay Shore Physical Therapy (New Lease)	1,603	1.3%	$33.00	$52,899	2.8%	08/2026	06/2033	6.8	NNN
Great Clips	1,517	1.3%	$19.49	$29,566	1.5%	08/2026	12/2028	2.3	NNN
Polished Nail Studio	1,513	1.2%	$22.25	$33,664	1.8%	08/2026	03/2036	9.6	NNN
Ideal Image	1,500	1.2%	$24.00	$36,000	1.9%	08/2026	08/2029	3	NNN
Total and weighted average	**121,187**	**100%**	**$15.86**	**$1,922,384**	**100%**			**4.6**	

Lease expiration schedule

Year	Tenants vacating	SF expiring	Rent expiring	% of roll	Cumulative
Year 3 2028	3 Sleep Number, AT&T, Great Clips	7,260	$212,659	11.1%	11.1%
Year 5 2030	1 Shoe Carnival	6,494	$136,374	7.1%	18.2%
Year 6 2031	1 Vacant Suite 2B	3,776	$59,887	3.1%	21.3%
Year 9 2034 after you sell	2 Five Below (option), Ideal Image (option)	11,000	$226,000	11.8%	33%
Year 10 2035 after you sell	2 Hannaford Supermarket (option), Golden Wok G	86,541	$1,032,450	53.7%	86.7%
Year 11 2036 after you sell	1 Polished Nail Studio	1,513	$33,664	1.8%	88.5%
Rolling in the hold			**$1,701,035**		**88.5%**

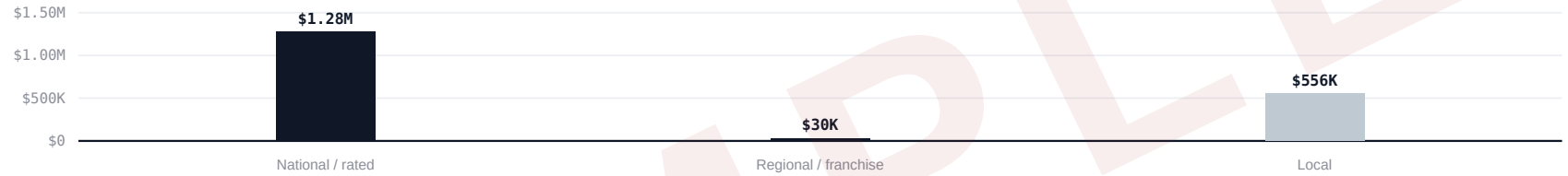
A buyer prices the cliff, not the average.

Credit, WALT and the exit cap

Tenant	SF	Rent	% of rent	Credit read	Term remaining
3 · Hannaford Supermarket	74,977	$865,235	46.5%	**National / rated credit**	7.3 yrs
11 · Five Below	9,500	$190,000	10.2%	**National / rated credit**	6.7 yrs
4 · Burger King (PAD) (Ground Lease)	3,000	$168,450	9%	**National / rated credit**	12.6 yrs
10 · Golden Wok Grill & Buffet	11,564	$167,215	9%	Local	8.5 yrs
5 · Shoe Carnival	6,494	$136,374	7.3%	Local	4.1 yrs
2A · Sleep Number	3,943	$130,119	7%	Local	1.9 yrs
12 · AT&T	1,800	$52,974	2.8%	**National / rated credit**	1.8 yrs

SAMPLE

Tenant	SF	Rent	% of rent	Credit read	Term remaining
6A · Bay Shore Physical Therapy (New Lease)	1,603	$52,899	2.8%	Local	10.1 yrs
7 · Ideal Image	1,500	$36,000	1.9%	Local	6.3 yrs
6B · Polished Nail Studio	1,513	$33,664	1.8%	Local	9.6 yrs
8 · Great Clips	1,517	$29,566	1.6%	Regional / franchise	2.3 yrs
2B · Vacant Suite 2B	3,776	–	–	**Vacant**	dark
TOTALS OF THE ROLL ABOVE, BY CREDIT TIER					
National / rated credit	89,277	$1,276,659	68.5%		7.7 yrs
Regional / franchise	1,517	$29,566	1.6%		2.3 yrs
Local	26,617	$556,272	29.9%		5.9 yrs
Vacant	3,776	–	–		–
Whole roll	**121,187**	**$1,862,497**	**100%**	**69% credit**	**WALT 7.1 yrs**



3,776 SF sits dark today and is in none of these bars.

69% of the rent is national or rated credit on a 7.7-year weighted term, and the roll as a whole carries a WALT of 7.1 years by rent. That is a middling profile: the credit helps, the term neither compresses nor expands the print on its own. Pro-rata on rent, rated credit secures $1,236,530 of the stabilised NOI against $567,424 from everyone else, 2.2x cover. By the exit year the credit share of the rent is 62% against 69% in year one, which is why the exit is not priced tighter than the entry. On this deal every 25 bps of cap is roughly $1,052,678 of exit value, which is what the credit and the term are actually negotiating. Credit and term are the two things a cap rate is made of: national credit on a long weighted term compresses the print, local credit or a short WALT expands it.

Recoveries by tenant

Tenant	SF	Share of GLA	Lease	Base rent /SF	Full pro-rata	Reimburses	Slippage	Recovery /SF	Rent plus recovery
3 · Hannaford Supermarket	74,977	61.9%	NNN	$11.54	$329,149	$329,149	–	$4.39	$15.93
4 · Burger King (PAD) (Ground Lease)	3,000	2.5%	NNN	$56.15	$13,170	$13,170	–	$4.39	$60.54
2A · Sleep Number	3,943	3.3%	NNN	$33.00	$17,310	$17,310	–	$4.39	$37.39
10 · Golden Wok Grill & Buffet	11,564	9.5%	NNN	$14.46	$50,766	$50,766	–	$4.39	$18.85
11 · Five Below	9,500	7.8%	NNN	$20.00	$41,705	$41,705	–	$4.39	$24.39
5 · Shoe Carnival	6,494	5.4%	NNN	$21.00	$28,509	$28,509	–	$4.39	$25.39
12 · AT&T	1,800	1.5%	NNN	$29.43	$7,902	$7,902	–	$4.39	$33.82
6A · Bay Shore Physical Therapy (New Lease)	1,603	1.3%	NNN	$33.00	$7,037	$7,037	–	$4.39	$37.39
8 · Great Clips	1,517	1.3%	NNN	$19.49	$6,660	$6,660	–	$4.39	$23.88
6B · Polished Nail Studio	1,513	1.2%	NNN	$22.25	$6,642	$6,642	–	$4.39	$26.64
7 · Ideal Image	1,500	1.2%	NNN	$24.00	$6,585	$6,585	–	$4.39	$28.39
2B · Vacant Suite 2B	3,776	3.1%	NNN	$15.86	$16,577	$16,577	–	$4.39	$20.25
Collected from tenants	**121,187**	**100.0%**	–	**$15.86** weighted	**$532,011** pool at 121,187 SF	**$532,011**	**none**	**$4.39**	**$532,011** collected

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Lease terms by suite

Suite	SF	Rent /SF	Rent commences	Free rent	Term	Steps	Lease	TI	Renews	Year-one rent
3 · Hannaford Supermarket	74,977	$11.54	month 0	none	4.1 yrs	2% a year	NNN +15% admin	$899,724	65%	$865,235
4 · Burger King (PAD) (Ground Lease)	3,000	$56.15	month 0	none	9.3 yrs	dated schedule	NNN +15% admin	$36,000	65%	$168,450
2A · Sleep Number	3,943	$33.00	month 0	none	1.9 yrs	2% a year	NNN +15% admin	$47,316	65%	$130,119
10 · Golden Wok Grill & Buffet	11,564	$14.46	month 0	none	8.5 yrs	dated schedule	NNN +15% admin	$138,768	65%	$167,215
11 · Five Below	9,500	$20.00	month 0	none	3.4 yrs	2% a year	NNN +15% admin	$114,000	65%	$190,000
5 · Shoe Carnival	6,494	$21.00	month 0	none	4.1 yrs	2% a year	NNN +15% admin	$77,928	65%	$136,374
12 · AT&T	1,800	$29.43	month 0	none	1.8 yrs	2% a year	NNN +15% admin	$21,600	65%	$52,974
6A · Bay Shore Physical Therapy (New Lease)	1,603	$33.00	month 0	none	6.8 yrs	dated schedule	NNN +15% admin	$19,236	65%	$52,899
8 · Great Clips	1,517	$19.49	month 0	none	2.3 yrs	2% a year	NNN +15% admin	$18,204	65%	$29,566
6B · Polished Nail Studio	1,513	$22.25	month 0	none	9.6 yrs	dated schedule	NNN +15% admin	$18,156	65%	$33,664
7 · Ideal Image	1,500	$24.00	month 0	none	3 yrs	dated schedule	NNN +15% admin	$18,000	65%	$36,000
2B · Vacant Suite 2B	3,776	$15.86	month 9	3 mo	5 yrs	2% a year	NNN	$45,312	65%	$59,887
12 suites	**121,187**	**$15.86**	**month 9**	**0 mo** weighted	–	–	–	**$45,312**	**65%**	**$1,922,384**

Capital plan

Ongoing reserve	$0/yr	every year
Total capital expenditures	**$601,737**	**$5/SF**

SAMPLE

Cash flow statement

For the years ending dollars	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Total
POTENTIAL BASE RENT, BY TENANT								
Hannaford Supermarket 74,977 SF at $11.54	865,235	882,539	900,190	918,194	999,283	1,025,085	1,045,586	6,636,112
Burger King (PAD) (Ground Lease) 3,000 SF at $56.15	168,450	171,819	175,255	178,760	184,071	185,310	185,310	1,248,976
Sleep Number 3,943 SF at $33.00	130,119	133,366	139,482	141,037	143,858	146,735	149,670	984,267
Golden Wok Grill & Buffet 11,564 SF at $14.46	167,215	170,560	173,971	180,172	183,983	183,983	183,983	1,243,868
Five Below 9,500 SF at $20.00	190,000	193,800	197,676	207,915	216,654	220,987	225,406	1,452,438
Shoe Carnival 6,494 SF at $21.00	136,374	139,101	141,884	144,721	157,279	157,077	160,218	1,036,655
AT&T 1,800 SF at $29.43	52,974	54,535	56,492	57,372	58,519	59,689	60,883	400,465
Bay Shore Physical Therapy (New Lease) 1,603 SF at $33.00	53,031	54,622	56,261	57,948	59,685	61,483	64,821	407,852
Great Clips 1,517 SF at $19.49	29,566	30,158	31,790	32,178	32,822	33,478	34,148	224,140
Polished Nail Studio 1,513 SF at $22.25	33,664	34,338	35,024	35,725	36,826	37,598	37,598	250,772
Ideal Image 1,500 SF at $24.00	36,000	40,185	40,500	42,547	43,398	44,266	45,152	292,049
Vacant Suite 2B 3,776 SF at $15.86	59,887	60,486	61,696	62,930	64,188	69,186	69,396	447,770
Potential base rent	**1,922,516**	**1,965,509**	**2,010,222**	**2,059,501**	**2,180,566**	**2,224,877**	**2,262,172**	**14,625,363**
ABSORPTION AND TURNOVER VACANCY, BY TENANT								
Hannaford Supermarket downtime between leases	–	–	–	–	(277,385)	–	–	(277,385)
Sleep Number downtime between leases	–	(11,705)	(23,878)	–	–	–	–	(35,583)
Five Below downtime between leases	–	–	–	(45,541)	(13,272)	–	–	(58,813)
Shoe Carnival downtime between leases	–	–	–	–	(41,638)	–	–	(41,638)
AT&T downtime between leases	–	(9,507)	(4,849)	–	–	–	–	(14,356)
Bay Shore Physical Therapy (New Lease) downtime between leases	–	–	–	–	–	–	(4,253)	(4,253)
Great Clips downtime between leases	–	–	(8,239)	–	–	–	–	(8,239)
Ideal Image downtime between leases	–	–	–	(10,958)	–	–	–	(10,958)
Vacant Suite 2B downtime between leases	(29,944)	–	–	–	–	(25,246)	–	(55,190)
Total absorption and turnover vacancy	**(29,944)**	**(21,212)**	**(36,966)**	**(56,499)**	**(332,295)**	**(25,246)**	**(4,253)**	**(506,414)**
FREE RENT, BY TENANT								
Vacant Suite 2B months abated on signing	(14,972)	–	–	–	–	–	–	(14,972)
Total free rent	**(14,972)**	**–**	**–**	**–**	**–**	**–**	**–**	**(14,972)**
SCHEDULED BASE RENT, BY TENANT								
Hannaford Supermarket	865,235	882,539	900,190	918,194	721,898	1,025,085	1,045,586	6,358,727
Burger King (PAD) (Ground Lease)	168,450	171,819	175,255	178,760	184,071	185,310	185,310	1,248,976
Sleep Number	130,119	121,661	115,604	141,037	143,858	146,735	149,670	948,684
Golden Wok Grill & Buffet	167,215	170,560	173,971	180,172	183,983	183,983	183,983	1,243,868
Five Below	190,000	193,800	197,676	162,375	203,382	220,987	225,406	1,393,625
Shoe Carnival	136,374	139,101	141,884	144,721	115,641	157,077	160,218	995,016
AT&T	52,974	45,028	51,644	57,372	58,519	59,689	60,883	386,109

SAMPLE

For the years ending dollars	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Total
Bay Shore Physical Therapy (New Lease)	53,031	54,622	56,261	57,948	59,685	61,483	60,568	403,599
Great Clips	29,566	30,158	23,550	32,178	32,822	33,478	34,148	215,901
Polished Nail Studio	33,664	34,338	35,024	35,725	36,826	37,598	37,598	250,772
Ideal Image	36,000	40,185	40,500	31,589	43,398	44,266	45,152	281,090
Vacant Suite 2B	14,972	60,486	61,696	62,930	64,188	43,940	69,396	377,608
Total scheduled base rent	**1,877,601**	**1,944,297**	**1,973,256**	**2,003,002**	**1,848,271**	**2,199,631**	**2,257,919**	**14,103,977**
EXPENSE RECOVERIES, BY TENANT								
Hannaford Supermarket NNN	329,149	339,024	349,194	359,670	370,460	381,574	393,021	2,522,092
Burger King (PAD) (Ground Lease) NNN	13,170	13,565	13,972	14,391	14,823	15,268	15,726	100,915
Sleep Number NNN	17,310	17,829	18,364	18,915	19,482	20,067	20,669	132,635
Golden Wok Grill & Buffet NNN	50,766	52,289	53,858	55,473	57,138	58,852	60,617	388,992
Five Below NNN	41,705	42,956	44,245	45,572	46,939	48,348	49,798	319,563
Shoe Carnival NNN	28,509	29,364	30,245	31,152	32,087	33,049	34,041	218,447
AT&T NNN	7,902	8,139	8,383	8,635	8,894	9,161	9,435	60,549
Bay Shore Physical Therapy (New Lease) NNN	7,037	7,248	7,466	7,690	7,920	8,158	8,403	53,922
Great Clips NNN	6,660	6,859	–	7,277	7,495	7,720	7,952	43,964
Polished Nail Studio NNN	6,642	6,841	7,047	7,258	7,476	7,700	7,931	50,895
Ideal Image NNN	6,585	6,783	6,986	7,196	7,411	7,634	7,863	50,457
Vacant Suite 2B NNN	–	17,074	17,586	18,114	18,657	–	19,793	91,224
Total recoveries	**515,434**	**547,971**	**557,345**	**581,343**	**598,783**	**597,530**	**635,249**	**4,033,655**
OTHER REVENUE								
Other income	80,406	80,406	80,406	80,406	80,406	80,406	80,406	562,842
Total other revenue	**80,406**	**80,406**	**80,406**	**80,406**	**80,406**	**80,406**	**80,406**	**562,842**
VACANCY AND COLLECTION LOSS								
General vacancy	(25,058)	(25,948)	(26,335)	(26,732)	(24,667)	(29,356)	(30,134)	(188,230)
Slippage and credit loss	(23,930)	(24,923)	(25,306)	(25,843)	(24,471)	(27,972)	(28,932)	(181,376)
Effective gross revenue	**2,424,452**	**2,521,803**	**2,559,366**	**2,612,175**	**2,478,323**	**2,820,239**	**2,914,508**	**18,330,867**
OPERATING EXPENSES								
Common area maintenance	–	–	–	–	–	–	–	–
Real estate taxes $3.96/SF	(479,901)	(494,298)	(509,126)	(524,400)	(540,132)	(556,336)	(573,026)	(3,677,220)
Insurance $0.43/SF	(52,110)	(53,674)	(55,284)	(56,942)	(58,651)	(60,410)	(62,223)	(399,294)
Non-recoverable	(15,754)	(16,227)	(16,714)	(17,215)	(17,732)	(18,264)	(18,811)	(120,717)
Management fee	(72,734)	(75,654)	(76,781)	(78,365)	(74,350)	(84,607)	(87,435)	(549,926)
Net operating income	**1,803,954**	**1,881,951**	**1,901,461**	**1,935,252**	**1,787,458**	**2,100,622**	**2,173,013**	**13,583,711**
TENANT IMPROVEMENTS, BY TENANT								
Hannaford Supermarket 65% renew at $0.00, 35% new at $12.48 = $4.37/SF	–	–	–	–	(130,289)	–	–	(130,289)
Sleep Number 65% renew at $0.00, 35% new at $34.50 = $12.07/SF	–	–	(50,761)	–	–	–	–	(50,761)
Five Below 65% renew at $0.00, 35% new at $22.41 = $7.84/SF	–	–	–	(29,065)	–	–	–	(29,065)
Shoe Carnival 65% renew at $0.00, 35% new at $22.41 = $7.84/SF	–	–	–	–	(57,896)	–	–	(57,896)

SAMPLE

For the years ending dollars	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2032	Total
AT&T 65% renew at $0.00, 35% new at $22.41 = $7.84/SF	–	–	(15,015)	–	–	–	–	(15,015)
Great Clips 65% renew at $0.00, 35% new at $22.41 = $7.84/SF	–	–	(12,843)	–	–	–	–	(12,843)
Ideal Image 65% renew at $0.00, 35% new at $22.41 = $7.84/SF	–	–	–	(4,533)	–	–	–	(4,533)
Vacant Suite 2B 65% renew at $0.00, 35% new at $12.00 = $4.20/SF	–	–	–	–	–	(18,316)	–	(18,316)
Total tenant improvements	**–**	**–**	**(78,619)**	**(33,598)**	**(188,185)**	**(18,316)**	**–**	**(318,718)**
LEASING COMMISSIONS, BY TENANT								
Hannaford Supermarket 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	–	–	(119,653)	–	–	(119,653)
Sleep Number 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	(48,222)	–	–	–	–	(48,222)
Five Below 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	–	(25,762)	–	–	–	(25,762)
Shoe Carnival 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	–	–	(53,883)	–	–	(53,883)
AT&T 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	(19,584)	–	–	–	–	(19,584)
Great Clips 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	(11,093)	–	–	–	–	(11,093)
Ideal Image 65% renew at 3%, 35% new at 6% = 4.05% of term rent	–	–	–	(4,822)	–	–	–	(4,822)
Total leasing commissions	**–**	**–**	**(78,899)**	**(30,584)**	**(173,536)**	**–**	**–**	**(283,019)**
CAPITAL EXPENDITURE								
Capital expenditure and reserves	–	–	–	–	–	–	–	–
Cash flow before debt service	**1,803,954**	**1,881,951**	**1,743,943**	**1,871,070**	**1,425,738**	**2,082,306**	**2,173,013**	**12,981,974**
DEBT SERVICE								
Interest	(1,147,170)	(1,127,058)	(1,105,631)	(1,082,805)	(1,058,486)	(1,032,579)	(1,004,978)	(7,558,707)
Principal	(307,767)	(327,879)	(349,305)	(372,132)	(396,451)	(422,358)	(449,959)	(2,625,851)
Cash flow after debt service	**349,017**	**427,014**	**289,006**	**416,133**	**(29,199)**	**627,369**	**718,076**	**2,797,416**
THE SALE								
Forward twelve months of net operating income, Year 8 2033	–	–	–	–	–	–	2,204,523	2,204,523
Gross sale at 7.24% on that forward income	–	–	–	–	–	–	30,449,206	30,449,206
Sale broker fee, 3%	–	–	–	–	–	–	(913,476)	(913,476)
Closing costs on sale, 1%	–	–	–	–	–	–	(304,492)	(304,492)
Loan repayment	–	–	–	–	–	–	(15,587,964)	(15,587,964)
Net sale proceeds	**–**	**–**	**–**	**–**	**–**	**–**	**13,643,274**	**13,643,274**

The deal year by year

Year	NOI	Debt service	DSCR	Capital	Cash flow	Return on cost	Cash-on-cash	Equity back	Multiple to date
Year 1 2026	$1,803,954	-$1,454,937	**1.24x**	–	$349,017	6.79%	4.18%	4%	1.04x
Year 2 2027	$1,881,951	-$1,454,937	**1.29x**	–	$427,014	7.09%	5.12%	9%	1.09x
Year 3 2028	$1,901,461	-$1,454,937	**1.31x**	-$157,518	$289,006	7.16%	3.47%	13%	1.13x
Year 4 2029	$1,935,252	-$1,454,937	**1.33x**	-$64,182	$416,133	7.29%	4.99%	18%	1.18x
Year 5 2030	$1,787,458	-$1,454,937	**1.23x**	-$361,721	**-$29,199**	6.73%	**-0.35%**	17%	1.17x
Year 6 2031	$2,100,622	-$1,454,937	**1.44x**	-$18,316	$627,369	7.91%	7.52%	25%	1.25x

SAMPLE

Year	NOI	Debt service	DSCR	Capital	Cash flow	Return on cost	Cash-on-cash	Equity back	Multiple to date
Year 7 2032	$2,173,013	-$1,454,937	**1.49x**	–	$718,076	8.18%	8.61%	34%	1.34x
Over the hold	**$13,583,711**	**-$10,184,558**	**1.33x** average DSCR	**-$601,737**	**$2,797,416**	**7.31%** average	**4.79%** average	**34%**	**1.34x** before the sale
Net sale proceeds forward NOI over the exit cap, less costs and the loan				**–**	**$13,643,274**	**7.24%** exit cap	**–**	**197%**	**1.97x** equity multiple
Total profit on $8,340,293 of equity				**–**	**$8,100,397**		**–**	**97%**	**1.97x**
Stabilised return on cost against your exit cap					**–**	**8.18%**		**7.24%** exit cap	**+94 bps**

Potential rent, then what rolling the space cost, then what was actually collected, each broken out by tenant. Improvements and commissions show the suite that spent them and the year it fell. Every line is read off the same engine as the returns.

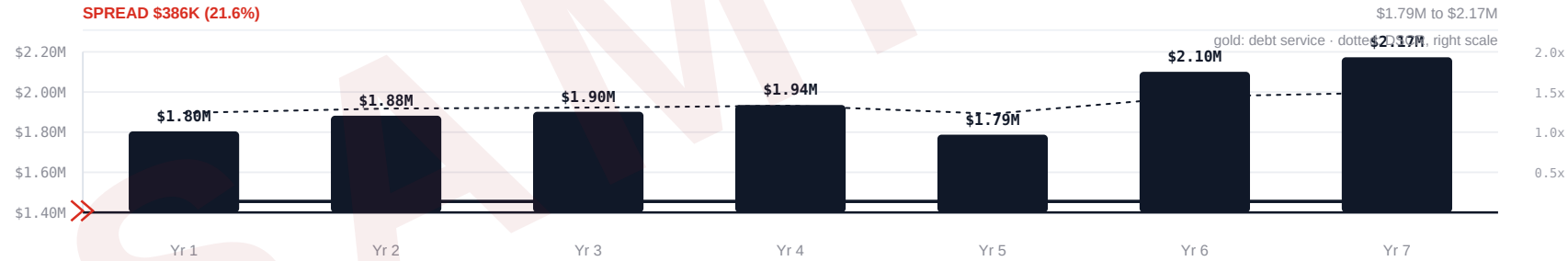
SAMPLE

RETURNS AND SENSITIVITY

Cash to and from the deal

Equity out at the close, cash flow through the hold, and the net sale proceeds, on the same scale. Hatched bars are cash going out.

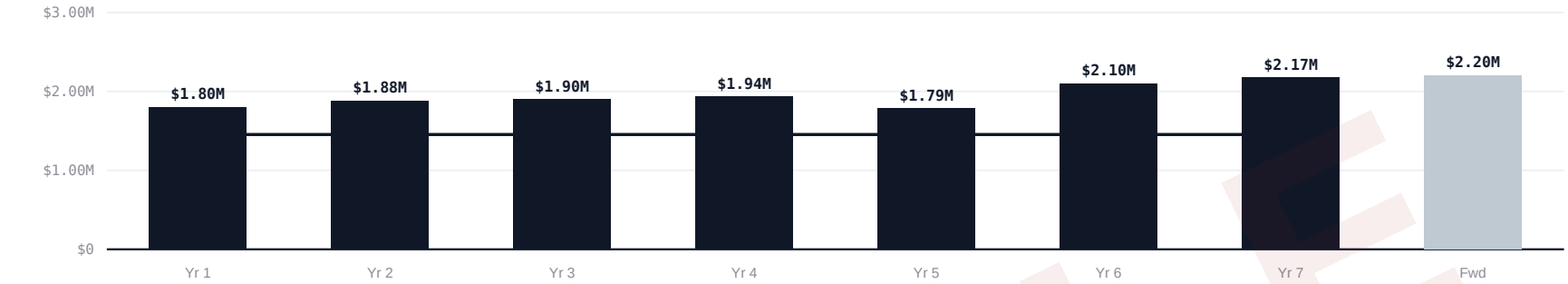
Income against the debt service



NOI in navy, the annual debt service in steel blue across it; the space between them is the cash flow. The dotted line is the coverage ratio on the right-hand scale.

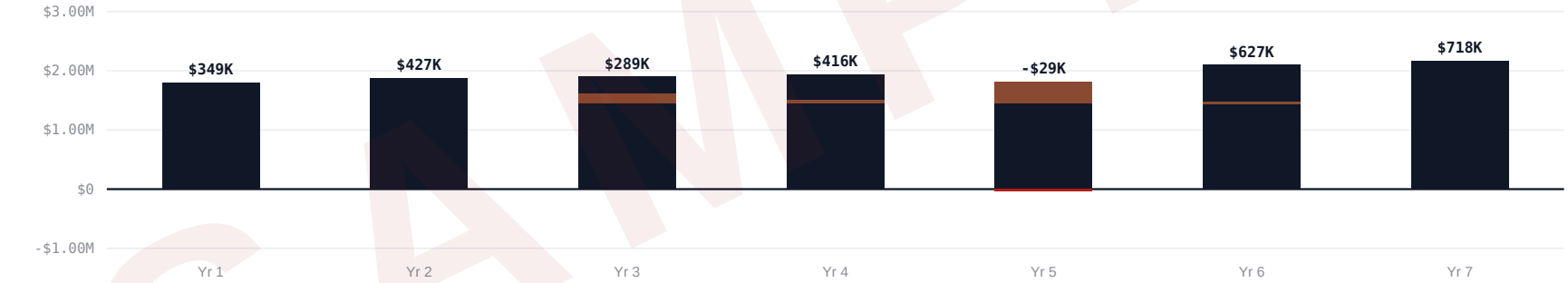
SAMPLE

Net operating income by year



The lighter bar is the forward year the sale is priced on: the exit value is that income over the 7.24% cap. The income compounds at 2.91% a year from year one to that forward year.

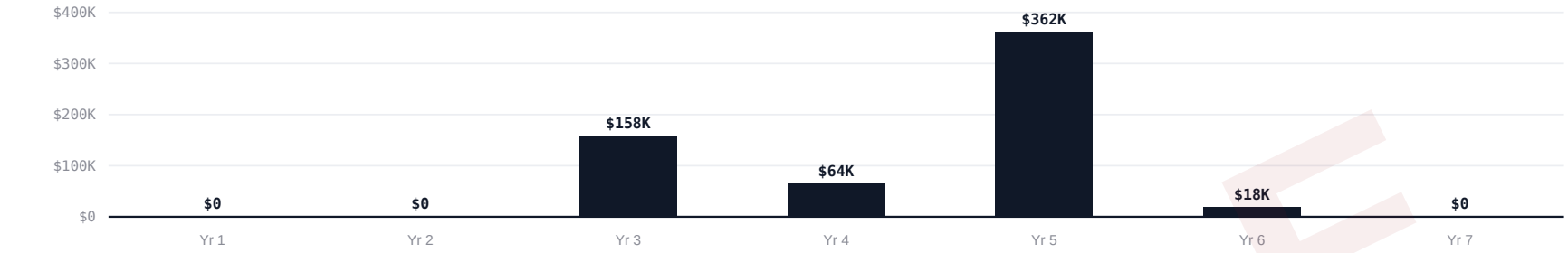
Where the income goes



Each bar is the year's income: the debt takes its service, the building takes its capital, the rest is the cash flow to equity, and that is the figure printed on top. A bar reaching below the line is a year the equity had to feed.

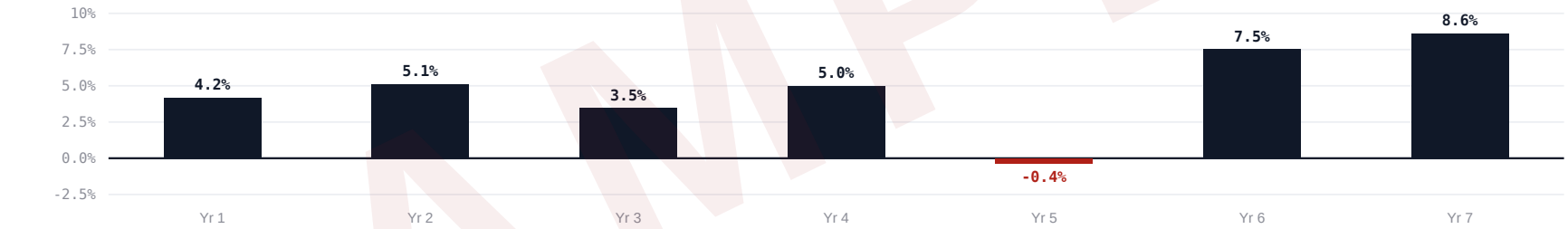
SAMPLE

Capital, tenant improvements and commissions by year



Gold is the cost of keeping and re-letting tenants, read off each suite's rollover profile: improvements and commissions, weighted by renewal odds. Navy is the building itself, the capital plan plus the ongoing reserve. Year 0 is capital in the basis on day one.

Cash-on-cash by year



The year's cash flow over the $8,340,293 of equity in the deal, before the sale.

Deal metrics

Entry	
Hold period	7 years
Purchase price	$25,810,449 $213/SF
All-in basis	$26,554,108 $219/SF
Going-in cap on price	6.99%
Year 3 cap on price	7.37%
Year 5 cap on price	6.93%
Year 7 cap on price	8.42%
Entry yield on total cost	6.79%
Loan proceeds	$18,213,815 68.6% of cost · 70.6% of price

SAMPLE

Entry	
Equity invested	$8,340,293 $69/SF
Debt yield once stabilised	9.90%
Year-one DSCR	1.24x
Over the hold	
NOI growth, CAGR	2.91% year one to the forward year the sale is priced on
Average cash-on-cash	4.79%
Cash flow from operations	$2,797,416
First year of positive cash flow	year 1
Equity returned from operations by	not within the hold
Peak equity at risk	$8,340,293
The sale	
Exit cap rate	7.24%
Forward NOI at sale	$2,204,523 the twelve months after you sell, Year 8 2033. A buyer pays for what comes next, not what you just banked
Gross sale price	$30,449,206 $251/SF
Value created over basis	**$3,895,098**
Loan balance at sale	$15,587,964 51.2% LTV at sale
Net sale proceeds	$13,643,274
Return	
Total profit	**$8,100,397** $67/SF
Profit margin on cost	30.5%
From operations vs from sale	35% / 65%
Unlevered IRR	8.19%
Levered IRR	**11.09%**
Equity multiple	1.97x
Compound annual growth rate	10.15%
Discount rate applied	8.00%
Net present value	**$1,639,445**
Target levered IRR	12%
Against your target	**-91 bps**

Hold periods side by side

Hold your loan, held throughout	**5 years**	**7 years** your case	**10 years**
Levered IRR	**9.7%**	**11.1%**	**11.5%**
Equity multiple	**1.54x**	**1.97x**	**2.65x**
Compound annual growth	**9.02%**	**10.15%**	**10.24%**
Unlevered IRR	7.6%	8.2%	8.5%
Average cash-on-cash	3.48%	4.79%	4.30%
Average DSCR	1.28x	1.33x	1.39x
NOI the buyer pays for	$2,100,622	$2,204,523	$2,460,513
Sale price	$29,014,114	$30,449,206	$33,984,990

SAMPLE

Hold your loan, held throughout	**5 years**	**7 years** your case	**10 years**
Exit price per SF	$239	$251	$280
Net proceeds at sale	$11,393,268	$13,643,274	$18,571,739
Total profit	**$4,504,947**	**$8,100,397**	**$13,815,998**

Scenarios

Scenario	**Downside**	**Base**	**Upside**
What changes	rent -10%, cap +50bp, vacancy +200bp, rate +25bp, 6 months late, demising +40%	your assumptions	rent +7%, cap -25bp, vacancy -100bp, rate -25bp
Levered IRR	**3.9%**	**13.7%**	**19.7%**
Equity multiple	1.28x	2.26x	3.09x
Net present value	**-$4,132,890**	**$2,590,157**	**$4,792,106**
Swing against base	**-975 bps**	–	**+597 bps**

What moves the return most

Driver	**Downside**	**Upside**	**Swing in IRR**
Purchase price tested at +10% / -10%	7.9%	23.2%	**1531 bps**
Market rent tested at -10% / +10%	9.0%	20.5%	**1146 bps**
Delivery slipping tested at +6 / -3 months	7.1%	13.7%	**664 bps**
The benchmark tested at +100 / -100 bp	10.8%	15.9%	**516 bps**
Exit cap rate tested at +50 / -50 bp	10.8%	15.9%	**511 bps**
Vacancy and credit loss tested at +200 / -100 bp	13.1%	14.0%	**82 bps**
Rollover downtime tested at +6 / -3 months	13.7%	13.7%	**2 bps**

Return sensitivity

LEVERED IRR PRICE ↓ · EXIT CAP →	6.74%	6.99%	7.24%	7.49%	7.74%
-5%$24.52M	**16.3%**	15.2%	14.2%	13.1%	12.1%
-2.5%$25.17M	14.6%	13.6%	12.5%	11.5%	10.5%
as tested$25.81M	13.1%	12.1%	**11.1%**	10.1%	9.1%
+2.5%$26.46M	11.8%	10.8%	9.8%	8.8%	7.8%
+5%$27.10M	10.6%	9.6%	8.6%	7.6%	6.6%

Levered IRR across purchase price and exit cap. Your case is the outlined cell.

SAMPLE

SENSITIVITY, THE DEAL RE-RUN ALONG EVERY AXIS

Equity multiple, purchase price against exit cap

EQUITY MULTIPLE PRICE ↓ · EXIT CAP →	6.74%	6.99%	7.24%	7.49%	7.74%
$24.52M	2.64x	2.48x	2.34x	2.20x	2.07x
$25.17M	2.42x	2.27x	2.14x	2.01x	1.89x
$25.81M	2.23x	2.09x	**1.97x**	1.85x	1.74x
$26.46M	2.06x	1.94x	1.82x	1.72x	1.62x
$27.10M	1.92x	1.81x	1.70x	1.60x	1.51x

The return grid on the previous page, restated as money out over money in. Shaded against the spread of the answers; your case is the outlined cell.

Levered IRR, achieved rent against exit cap

LEVERED IRR RENT ↓ · EXIT CAP →	6.74%	6.99%	7.24%	7.49%	7.74%
$28.80	9.4%	8.4%	7.4%	6.5%	5.6%
$30.40	11.2%	10.1%	9.2%	8.2%	7.2%
$32.00	13.1%	12.1%	**11.1%**	10.1%	9.1%
$33.60	15.4%	14.3%	13.3%	12.2%	11.2%
$35.20	**18.0%**	**16.9%**	15.8%	14.7%	13.6%

Each row moves the whole rent line five and ten percent either side of the level entered, rollover and recoveries included.

Levered IRR, hold period against exit cap

HOLD / CAP	6.74%	6.99%	7.24%	7.49%	7.74%
5 years	13.1%	11.4%	9.7%	8.0%	6.2%
7 years	13.1%	12.1%	**11.1%**	10.1%	9.1%
10 years	12.7%	12.1%	11.5%	11.0%	10.4%

Your loan runs as entered at every hold. Shaded against the 12% hurdle: blue clears it, red does not, deep red does not return the equity.

Net present value across discount rates

NPV / DISC	6.00%	7.00%	8.00%	9.00%	10.00%
NPV of the equity	$2,912,850	$2,252,993	**$1,639,445**	$1,068,532	$536,905

Where the row crosses zero is the levered IRR, read a second way.

Nothing in this section is interpolated. Every cell is one full re-run of the model, the rent roll, the rollover costs, the debt sizing and the sale, with only the named inputs changed.

SAMPLE

Basis of preparation. This report was produced from assumptions entered by Acquisitions on August 31, 2026. It is a screening analysis, not an appraisal, an audit or a valuation. Figures have not been reconciled to leases, estoppels, title, survey, tax bills or audited financial statements. No representation is made that the assumptions are achievable. This is not investment, tax, legal or brokerage advice.

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