

CREMODEL

INVESTMENT REPORT

RETAIL · CORE+

Sunfield Crossing

100 Sunfield Road, Anytown, USA

PURCHASE PRICE

\$9,369,000

GOING-IN CAP RATE

10.15%

LEVERED IRR

11.00%

EQUITY MULTIPLE

1.75x

59,700 SF · 97.3% occupied · 9 tenants · WALT 5.4 years · 7-year hold

◆ Powered by OMAI Scan

Generated from the CREMODEL workbook

CONFIDENTIAL

AI-assisted extraction (OMAI Scan). Figures are to be verified by the user against the source documents. Projections are estimates, not guarantees.



Net operating income, Year 1 to Year 8

OVERVIEW

Executive Summary

Sunfield Crossing · 100 Sunfield Road, Anytown, USA

PURCHASE PRICE \$9,369,000 \$156.93 per SF	NOI (YEAR 1) \$951,328 Net operating income	GOING-IN CAP RATE 10.15% Year 1 NOI / price	OCCUPANCY 97.3% 59,700 SF GLA
WALT 5.4 years Weighted average lease term	LTV 60.00% Loan \$5,621,400	DSCR (YEAR 1) 2.16x Minimum 2.06x	DEBT YIELD 16.92% Year 1 NOI / loan
LEVERED IRR 11.00% Unlevered 8.65%	EQUITY MULTIPLE 1.75x Equity \$3,995,941	EXIT CAP RATE 10.39% Exit value \$9,315,319	HOLD PERIOD 7 years From 1 Jan 2027

Investment Thesis

Sunfield Crossing is a 59,700 SF retail property, built in 1998, underwritten at a purchase price of \$9,369,000 (\$156.93 per SF) against an asking price of \$14,500,000. Year 1 NOI of \$951,328 gives a 10.15% going-in cap rate. The rent roll shows 97.3% occupancy across 9 tenants with a WALT of 5.4 years; the largest tenant, Fieldstone Grocery, represents 43.9% of base rent. On assumed financing of 60.00% LTV at a 6.70% interest rate, the 7-year base case returns an 11.00% levered IRR and a 1.75x equity multiple on \$3,995,941 of equity, with a sale at an assumed exit cap rate of 10.39%. Year 1 DSCR is 2.16x and the debt yield is 16.92%; 17 of 19 model checks pass, 2 flagged REVIEW.

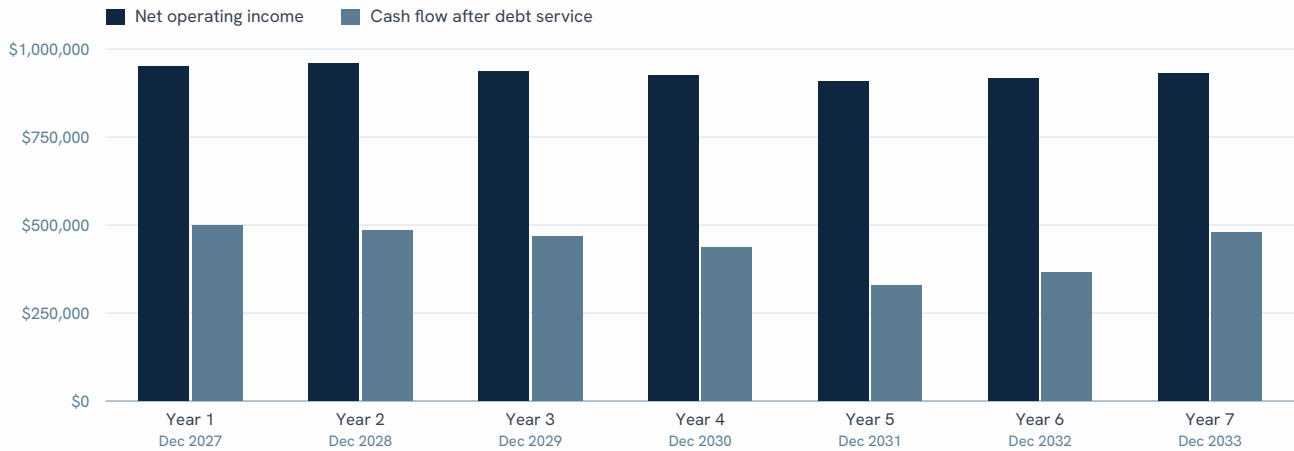
Model Checks

17	2	0
PASS	REVIEW	FAIL

Key assumptions from the OM	7
CREMODEL assumptions (AI)	21
User inputs	0
Flagged REVIEW	21

Net Operating Income and Cash Flow After Debt Service

From the Cash Flow sheet



THE DEAL

Transaction Overview

Sources and uses, pricing, financing and exit

Sources

ITEM	AMOUNT
Loan Amount	\$5,621,400
Equity	\$3,995,941
Total Sources	\$9,617,341

Uses

ITEM	AMOUNT
Purchase Price	\$9,369,000
Closing Costs	\$140,535
Total Cost	\$9,561,127

CAPITAL STACK

Loan \$5,621,400 · 60.00% LTV	Equity \$3,995,941
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Pricing

Asking Price	\$14,500,000
Purchase Price	\$9,369,000
Price per SF	\$156.93
NOI (Year 1)	\$951,328
Going-In Cap Rate	10.15%
Total Cost	\$9,561,127

Financing

Loan Amount	\$5,621,400
LTV	60.00%
Interest Rate	6.70%
Interest-Only Period	-
Amortization	30 years
Annual Debt Service (Year 1)	\$439,456
DSCR (Year 1)	2.16x
DSCR (Minimum)	2.06x
Debt Yield	16.92%

Exit

Hold Period	7 years
Exit Cap Rate	10.39%
Exit NOI	\$967,862
Exit Value	\$9,315,319
Selling Costs	\$232,883
Loan Payoff	\$5,107,057
Net Sale Proceeds	\$3,953,862

Deal Timeline

Analysis start to sale



Lease expirations inside the hold (9 dates; all on the Lease Rollover page)

Figures are read from the CREMODEL workbook (defined names in_PurchasePrice, out_LoanAmount, out_Equity, out_TotalCost and related). Total Sources is the sum of the two sources shown.

THE PROPERTY

Property Overview

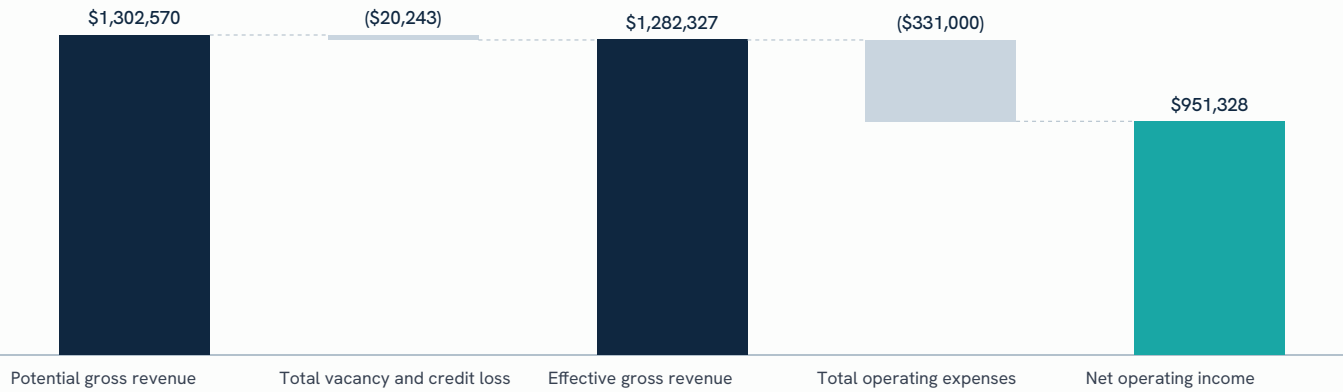
100 Sunfield Road, Anytown, USA

Property Facts

Property Name	Sunfield Crossing	GLA (SF)	59,700
Address	100 Sunfield Road, Anytown, USA	Occupancy	97.3%
Asset Type	Retail	WALT	5.4 years
Strategy	Core+	Tenants on the Rent Roll	9
Year Built	1998	Largest Tenant	Fieldstone Grocery
Analysis Start	1 Jan 2027	Hold Period	7 years

Year 1 Income Build-Up

Cash Flow sheet, Year 1



Operating Expenses, Year 1

Cash Flow sheet

EXPENSE	YEAR 1
Common area maintenance	(\$86,565)
Real estate taxes	(\$179,100)
Insurance	(\$26,865)
Management fee	(\$38,470)
Total operating expenses	(\$331,000)

ANALYSIS

Investment Thesis

Key strengths and key risks, from the workbook figures

Sunfield Crossing is a 59,700 SF retail property, built in 1998, underwritten at a purchase price of \$9,369,000 (\$156.93 per SF) against an asking price of \$14,500,000. Year 1 NOI of \$951,328 gives a 10.15% going-in cap rate. The rent roll shows 97.3% occupancy across 9 tenants with a WALT of 5.4 years; the largest tenant, Fieldstone Grocery, represents 43.9% of base rent. On assumed financing of 60.00% LTV at a 6.70% interest rate, the 7-year base case returns an 11.00% levered IRR and a 1.75x equity multiple on \$3,995,941 of equity, with a sale at an assumed exit cap rate of 10.39%. Year 1 DSCR is 2.16x and the debt yield is 16.92%; 17 of 19 model checks pass, 2 flagged REVIEW.

■ Key Strengths

2.16x

Year 1 DSCR of 2.16x is above 1.25x, a common minimum for commercial lenders; the lowest year of the hold is 2.06x.

16.92%

Debt yield of 16.92% is above the 10.00% level many lenders use as a minimum.

10.39%

The exit cap rate of 10.39% is 24 bps above the 10.15% going-in cap rate, so the base case does not rely on cap rate compression.

97.3%

The property is 97.3% occupied per the rent roll.

5.4 yrs

The rent roll carries a WALT of 5.4 years against a 7-year hold.

11.00%

Leverage is accretive: the levered IRR of 11.00% is above the unlevered IRR of 8.65%.

■ Key Risks

43.9%

Fieldstone Grocery contributes 43.9% of base rent and 53.6% of GLA; its lease expires 31 Dec 2033, with an assumed renewal probability of 100.0%.

28.8%

28.8% of GLA (17,200 SF) expires in Year 5 (Sunfield Pharmacy, Sunfield Fitness, Sunfield Office Suite), inside the hold.

53.6%

53.6% of GLA (32,000 SF) expires in Year 7 (Fieldstone Grocery), inside the hold.

21 REVIEW

21 assumptions are flagged REVIEW in Sources & QA: Analysis start: 1 Jan 2027; Hold period (years): 7; Purchase price: \$9,369,000; Closing costs (% of price): 1.50%; and 17 more.

2 REVIEW

2 model checks are flagged REVIEW: Scheduled rent ties to the rent roll (month 1 rent of the leases in place); Expense check: Year 1 operating expenses against the OM (T12 Sep 2026).

21 AI

21 of 32 key assumptions are CREMODEL assumptions (AI) rather than figures read from the OM; verify them before relying on the results.

Each statement above is generated from the workbook figures it cites (defined names and tables listed in the report data). Lender thresholds quoted (1.25x DSCR, 10.00% debt yield) are common market reference points, not terms of a specific loan.

INCOME

Tenant Analysis

Concentration of base rent and GLA by tenant

TENANTS	LARGEST TENANT SHARE	TOP THREE SHARE	ANNUAL BASE RENT
9	43.9%	68.4%	\$1,056,300

Share of Base Rent and GLA

Rent Roll: % of base rent and % GLA

		% OF BASE RENT	% GLA
Fieldstone Grocery		43.9%	53.6%
Sunfield Pharmacy		15.3%	15.1%
Sunfield Fitness		9.1%	10.1%
Sunfield Dental		6.4%	4.2%
Sunfield Pizza		5.7%	3.4%
Sunfield Office Suite		5.0%	3.7%
Sunfield Cleaners		4.4%	3.0%
Sunfield Nails		3.7%	2.3%
Sunfield Bagels		3.6%	2.0%

Lease Terms Against the Hold

Rent Roll: lease start and expiration

	Hold: 1 Jan 2027 to 31 Dec 2033	
Fieldstone Grocery		31 Dec 2033
Sunfield Pharmacy		30 Jun 2031
Sunfield Fitness		31 Dec 2031
Sunfield Dental		29 Feb 2032
Sunfield Pizza		31 Oct 2028
Sunfield Office Suite		30 Sep 2031
Sunfield Cleaners		31 Aug 2030
Sunfield Nails		31 Mar 2029
Sunfield Bagels		31 May 2030

INCOME

Rent Roll Summary

From the Rent Roll sheet (tblRentRoll)

TENANT	SUITE	SF	% GLA	LEASE START	EXPIRATION	ANNUAL RENT	RENT \$/SF	ESCALATION	LEASE TYPE	REIMBURSEMENT	MARKET RENT \$/SF	RENEWAL PROBABILITY	BASE CASE DECISION
Fieldstone Grocery	A-1	32,000	53.6%	1 Jan 2027	31 Dec 2033	\$464,000	\$14.50	0.00%	NNN	NNN	\$16.13	100.0%	Renew
Sunfield Pharmacy	A-2	9,000	15.1%	1 Jan 2027	30 Jun 2031	\$162,000	\$18.00	0.00%	NNN	NNN	\$16.13	80.0%	Probability
Sunfield Fitness	B-1	6,000	10.1%	1 Jan 2027	31 Dec 2031	\$96,000	\$16.00	0.00%	NNN	NNN	\$16.13	80.0%	Probability
Sunfield Dental	B-2	2,500	4.2%	1 Jan 2027	29 Feb 2032	\$67,500	\$27.00	0.00%	NNN	NNN	\$18.50	80.0%	Probability
Sunfield Pizza	B-3	2,000	3.4%	1 Jan 2027	31 Oct 2028	\$60,000	\$30.00	0.00%	NNN	NNN	\$18.50	80.0%	Probability
Sunfield Cleaners	B-4	1,800	3.0%	1 Jan 2027	31 Aug 2030	\$46,800	\$26.00	0.00%	NNN	NNN	\$18.50	80.0%	Probability
Sunfield Nails	B-5	1,400	2.3%	1 Jan 2027	31 Mar 2029	\$39,200	\$28.00	0.00%	NNN	NNN	\$18.50	80.0%	Probability
Sunfield Bagels	B-6	1,200	2.0%	1 Jan 2027	31 May 2030	\$38,400	\$32.00	0.00%	NNN	NNN	\$18.50	80.0%	Probability
Sunfield Office Suite	C-1	2,200	3.7%	1 Jan 2027	30 Sep 2031	\$52,800	\$24.00	0.00%	Modified gross	Base year	\$18.50	80.0%	Probability
Available B-9	B-9	1,600	2.7%	1 Oct 2027	30 Sep 2034	\$29,600	\$18.50	2.00%	NNN	NNN	\$18.50	80.0%	Probability
Total		59,700	100.0%			\$1,056,300							

Totals are the sums of the columns shown. Renewal probabilities and base case decisions are the leasing assumptions of the workbook, not lease terms.

Tenant Rollover Schedule

Lease Rollover sheet (tblRollover)

TENANT	EXPIRATION	SF	% GLA	CURRENT RENT \$/SF	CURRENT ANNUAL RENT	% OF BASE RENT	MARKET RENT \$/SF	MARK-TO-MARKET	RENEWAL PROBABILITY	RENEW / VACATE	DOWNTIME, MO	TI \$/SF	LC %	FREE RENT, MO	NEW LEASE RENT...	NEW LEASE START
Fieldstone Grocery	31 Dec 2033	32,000	53.6%	\$14.50	\$464,000	43.9%	\$16.13	11.2%	100.0%	Option	-	\$4.00	2.0%	-	\$0.00	
Sunfield Pharmacy	30 Jun 2031	9,000	15.1%	\$18.00	\$162,000	15.3%	\$16.13	-10.4%	80.0%	Probability	1	\$6.40	2.6%	1	\$18.47	1 Aug 2031
Sunfield Fitness	31 Dec 2031	6,000	10.1%	\$16.00	\$96,000	9.1%	\$16.13	0.8%	80.0%	Probability	1	\$6.40	2.6%	1	\$18.75	1 Feb 2032
Sunfield Dental	29 Feb 2032	2,500	4.2%	\$27.00	\$67,500	6.4%	\$18.50	-31.5%	80.0%	Probability	1	\$7.00	2.6%	1	\$21.61	1 Apr 2032
Sunfield Pizza	31 Oct 2028	2,000	3.4%	\$30.00	\$60,000	5.7%	\$18.50	-38.3%	80.0%	Probability	1	\$7.00	2.6%	1	\$19.58	1 Dec 2028
Sunfield Cleaners	31 Aug 2030	1,800	3.0%	\$26.00	\$46,800	4.4%	\$18.50	-28.8%	80.0%	Probability	1	\$7.00	2.6%	1	\$20.67	1 Oct 2030
Sunfield Nails	31 Mar 2029	1,400	2.3%	\$28.00	\$39,200	3.7%	\$18.50	-33.9%	80.0%	Probability	1	\$7.00	2.6%	1	\$19.82	1 May 2029
Sunfield Bagels	31 May 2030	1,200	2.0%	\$32.00	\$38,400	3.6%	\$18.50	-42.2%	80.0%	Probability	1	\$7.00	2.6%	1	\$20.52	1 Jul 2030
Sunfield Office Suite	30 Sep 2031	2,200	3.7%	\$24.00	\$52,800	5.0%	\$18.50	-22.9%	80.0%	Probability	1	\$7.00	2.6%	1	\$21.34	1 Nov 2031
Available B-9	30 Sep 2034	1,600	2.7%	\$18.50	\$29,600	2.8%	\$18.50	0.0%	80.0%	Probability	1	\$7.00	2.6%	1	\$22.81	1 Nov 2034

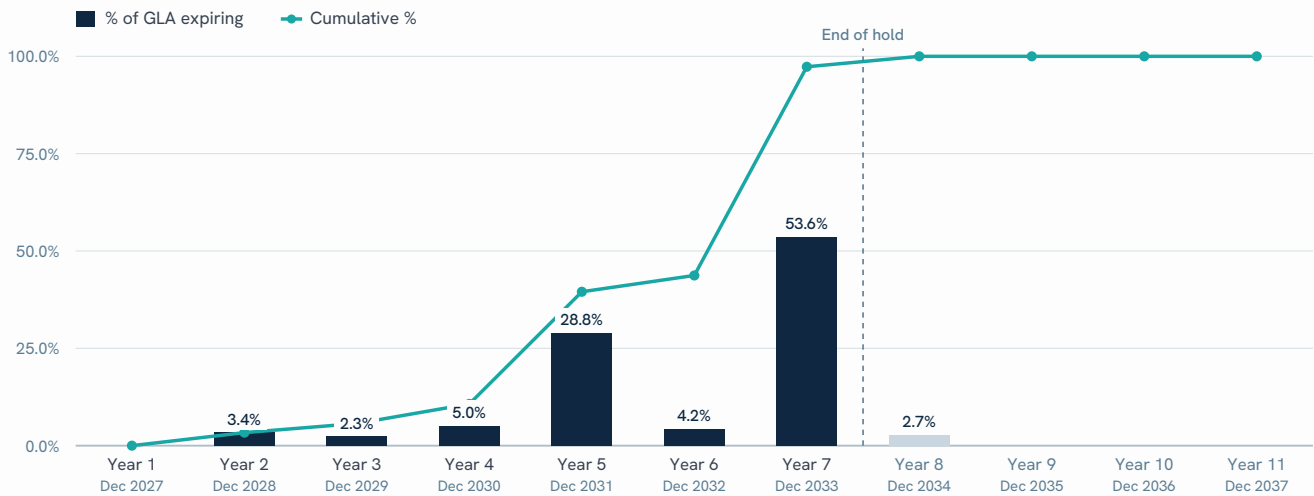
INCOME

Lease Rollover

Lease expirations by year, % of GLA

Expiring GLA by Year

Lease Rollover sheet (rng_Expiry)



Years with Expirations

Years with no expiring leases are omitted; grey rows fall after the hold

YEAR	EXPIRING SF	% OF GLA	EXPIRING RENT	CUMULATIVE %
Year 2 (Dec 2028)	2,000	3.4%	\$60,000	3.4%
Year 3 (Dec 2029)	1,400	2.3%	\$39,200	5.7%
Year 4 (Dec 2030)	3,000	5.0%	\$85,200	10.7%
Year 5 (Dec 2031)	17,200	28.8%	\$310,800	39.5%
Year 6 (Dec 2032)	2,500	4.2%	\$67,500	43.7%
Year 7 (Dec 2033)	32,000	53.6%	\$464,000	97.3%
Year 8 (Dec 2034)	1,600	2.7%	\$29,600	100.0%

FINANCIALS

Historical Financials

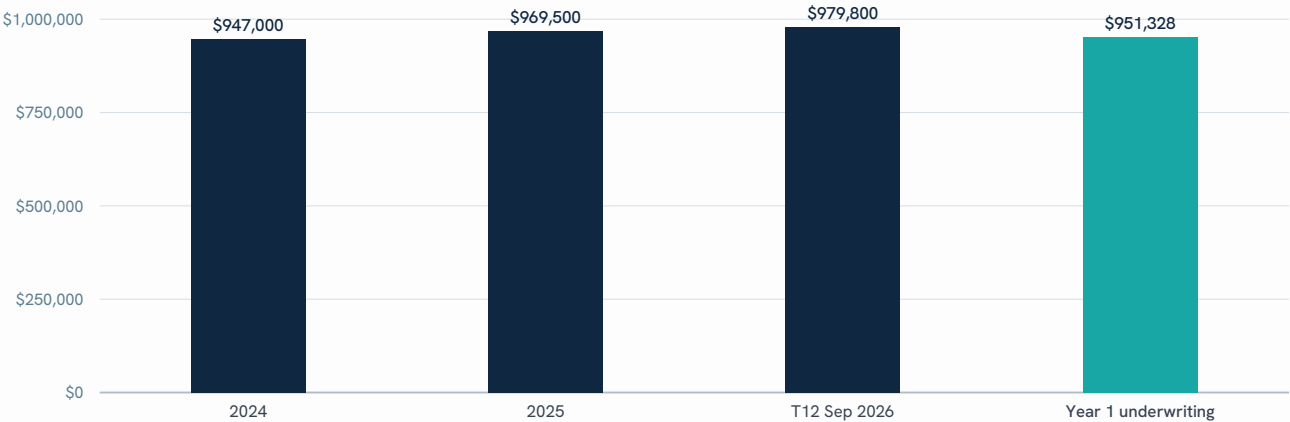
Operating history and the Year 1 underwriting

LINE ITEM	2024	2025	T12 SEP 2026	YEAR 1 UNDERWRITING
Base rental revenue	\$991,000	\$1,008,000	\$1,019,000	\$1,026,700
Expense recoveries	\$352,000	\$366,000	\$371,000	\$275,870
Other income	\$9,000	\$9,500	\$9,800	-
Vacancy and credit loss				(\$20,243)
Effective gross income				\$1,282,327
Operating expenses	\$405,000	\$414,000	\$420,000	\$331,000
Net operating income	\$947,000	\$969,500	\$979,800	\$951,328

Historical periods are as read from the OM. The last column is the Year 1 underwriting of the workbook, shown for reconciliation; differences reflect the underwriting assumptions (vacancy, expense growth, management fee) listed under Key Assumptions.

Net Operating Income by Period

Historical Operating sheet (rng_Hist)



FINANCIALS

Underwritten Cash Flow

Annual, from the Cash Flow sheet (rng_CF)

	YEAR 1 Dec 2027	YEAR 2 Dec 2028	YEAR 3 Dec 2029	YEAR 4 Dec 2030	YEAR 5 Dec 2031	YEAR 6 Dec 2032	YEAR 7 Dec 2033	YEAR 8 Exit NOI year
RENTAL REVENUE								
Potential base rent	\$1,056,956	\$1,055,724	\$1,029,943	\$1,020,073	\$1,012,252	\$1,019,681	\$1,023,258	\$1,064,353
Absorption and turnover vacancy	(\$22,692)	(\$5,931)	(\$3,954)	(\$8,917)	(\$24,037)	(\$18,602)	-	(\$4,507)
Free rent	(\$7,564)	(\$1,958)	(\$1,387)	(\$3,091)	(\$10,659)	(\$8,324)	-	(\$1,825)
Scheduled base rent	\$1,026,700	\$1,047,836	\$1,024,602	\$1,008,065	\$977,556	\$992,755	\$1,023,258	\$1,058,021
Total rental revenue	\$1,026,700	\$1,047,836	\$1,024,602	\$1,008,065	\$977,556	\$992,755	\$1,023,258	\$1,058,021
OTHER TENANT REVENUE								
Expense recoveries	\$275,870	\$287,494	\$294,682	\$300,890	\$304,959	\$313,755	\$325,994	\$332,821
Total other tenant revenue	\$275,870	\$287,494	\$294,682	\$300,890	\$304,959	\$313,755	\$325,994	\$332,821
Total tenant revenue	\$1,302,570	\$1,335,329	\$1,319,283	\$1,308,955	\$1,282,515	\$1,306,510	\$1,349,252	\$1,390,843
Potential gross revenue	\$1,302,570	\$1,335,329	\$1,319,283	\$1,308,955	\$1,282,515	\$1,306,510	\$1,349,252	\$1,390,843
VACANCY AND CREDIT LOSS								
General vacancy	(\$7,217)	(\$24,183)	(\$25,161)	(\$19,887)	(\$4,500)	(\$10,464)	(\$29,497)	(\$25,336)
Credit loss	(\$13,026)	(\$13,353)	(\$13,193)	(\$13,090)	(\$12,825)	(\$13,065)	(\$13,493)	(\$13,908)
Total vacancy and credit loss	(\$20,243)	(\$37,537)	(\$38,354)	(\$32,977)	(\$17,325)	(\$23,530)	(\$42,990)	(\$39,244)
Effective gross revenue	\$1,282,327	\$1,297,792	\$1,280,929	\$1,275,978	\$1,265,190	\$1,282,980	\$1,306,262	\$1,351,599
OPERATING EXPENSES								
Common area maintenance	(\$86,565)	(\$88,296)	(\$90,062)	(\$91,863)	(\$93,701)	(\$95,575)	(\$97,486)	(\$99,436)
Real estate taxes	(\$179,100)	(\$183,578)	(\$188,167)	(\$192,871)	(\$197,693)	(\$202,635)	(\$207,701)	(\$212,894)
Insurance	(\$26,865)	(\$27,402)	(\$27,950)	(\$28,509)	(\$29,080)	(\$29,661)	(\$30,254)	(\$30,859)
Management fee	(\$38,470)	(\$38,934)	(\$38,428)	(\$38,279)	(\$37,956)	(\$38,489)	(\$39,188)	(\$40,548)
Total operating expenses	(\$331,000)	(\$338,210)	(\$344,607)	(\$351,523)	(\$358,429)	(\$366,360)	(\$374,630)	(\$383,737)
Net operating income	\$951,328	\$959,582	\$936,322	\$924,455	\$906,761	\$916,620	\$931,633	\$967,862

FINANCIALS

Underwritten Cash Flow, Below NOI

Leasing and capital costs, debt service, sale and equity cash flows

	YEAR 0 Jan 2027	YEAR 1 Dec 2027	YEAR 2 Dec 2028	YEAR 3 Dec 2029	YEAR 4 Dec 2030	YEAR 5 Dec 2031	YEAR 6 Dec 2032	YEAR 7 Dec 2033	YEAR 8 Exit NOI year
Net operating income		\$951,328	\$959,582	\$936,322	\$924,455	\$906,761	\$916,620	\$931,633	\$967,862
LEASING AND CAPITAL COSTS									
Tenant improvements		(\$24,000)	(\$14,542)	(\$10,263)	(\$22,574)	(\$80,019)	(\$61,884)	-	(\$13,079)
Leasing commissions		(\$11,592)	(\$9,053)	(\$6,416)	(\$14,294)	(\$46,728)	(\$36,759)	-	(\$8,437)
Lease-up costs funded from the closing reserve		\$35,592	-	-	-	-	-	-	-
Total leasing costs		-	(\$23,595)	(\$16,679)	(\$36,868)	(\$126,747)	(\$98,643)	-	(\$21,517)
Replacement reserve		(\$11,940)	(\$12,239)	(\$12,544)	(\$12,858)	(\$13,180)	(\$13,509)	(\$13,847)	-
Total capital costs		(\$11,940)	(\$12,239)	(\$12,544)	(\$12,858)	(\$13,180)	(\$13,509)	(\$13,847)	-
Total leasing and capital costs		(\$11,940)	(\$35,833)	(\$29,224)	(\$49,726)	(\$139,927)	(\$112,152)	(\$13,847)	(\$21,517)
Cash flow before debt service		\$939,388	\$923,749	\$907,098	\$874,729	\$766,834	\$804,467	\$917,786	\$946,345
DEBT SERVICE									
Interest		(\$380,037)	(\$375,873)	(\$371,417)	(\$366,648)	(\$361,545)	(\$356,085)	(\$350,242)	-
Principal		(\$59,418)	(\$63,583)	(\$68,039)	(\$72,808)	(\$77,910)	(\$83,371)	(\$89,214)	-
Total debt service		(\$439,456)	(\$439,456)	(\$439,456)	(\$439,456)	(\$439,456)	(\$439,456)	(\$439,456)	-
Cash flow after debt service		\$499,932	\$484,293	\$467,643	\$435,273	\$327,378	\$365,011	\$478,330	-
SALE									
Gross sale price (forward NOI / exit cap)		-	-	-	-	-	-	\$9,315,319	-
Selling costs		-	-	-	-	-	-	(\$232,883)	-
Leasing costs due in the year after the sale		-	-	-	-	-	-	(\$21,517)	-
Loan payoff		-	-	-	-	-	-	(\$5,107,057)	-
Net sale proceeds		-	-	-	-	-	-	\$3,953,862	-
EQUITY CASH FLOWS									
Levered equity cash flow	(\$3,995,941)	\$499,932	\$484,293	\$467,643	\$435,273	\$327,378	\$365,011	\$4,432,192	-
Unlevered cash flow	(\$9,561,127)	\$939,388	\$923,749	\$907,098	\$874,729	\$766,834	\$804,467	\$9,978,705	-

Negative figures in parentheses. The last column is the year after the sale, shown for the exit NOI the sale price is based on. Lines with no amounts in any year are omitted.

CAPITAL

Debt

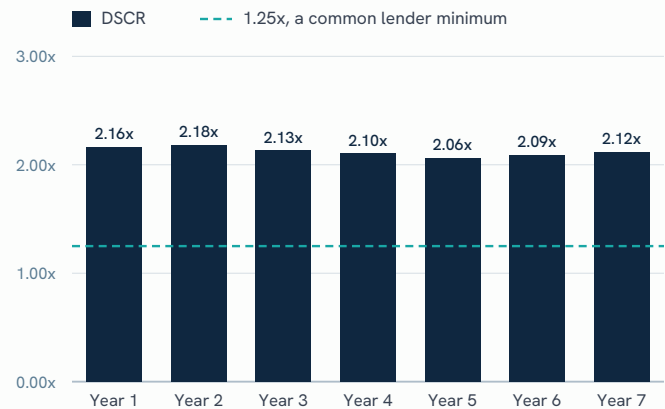
Loan terms, annual schedule, coverage

Loan Terms

Loan Amount	\$5,621,400
LTV	60.00%
Interest Rate	6.70%
Interest-Only Period	-
Amortization	30 years
Annual Debt Service (Year 1)	\$439,456
DSCR (Year 1)	2.16x
DSCR (Minimum)	2.06x
Debt Yield	16.92%

DSCR by Year

Debt sheet



Annual Debt Schedule

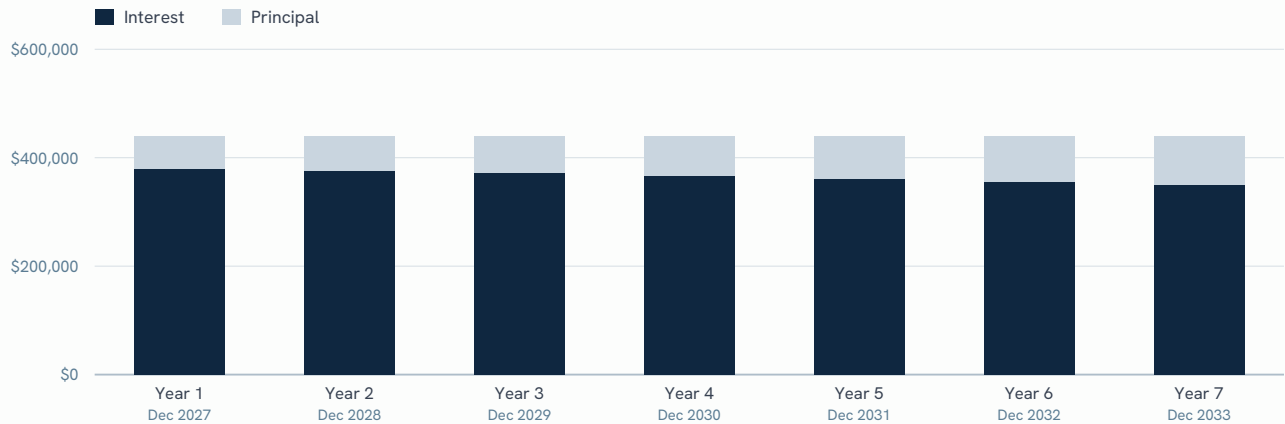
Debt sheet (rng_Debt)

YEAR	PERIOD ENDING	BEGINNING BALANCE	INTEREST	PRINCIPAL	DEBT SERVICE	ENDING BALANCE	DSCR	DEBT YIELD
Year 1	Dec 2027	\$5,621,400	\$380,037	\$59,418	\$439,456	\$5,561,982	2.16x	16.92%
Year 2	Dec 2028	\$5,561,982	\$375,873	\$63,583	\$439,456	\$5,498,399	2.18x	17.25%
Year 3	Dec 2029	\$5,498,399	\$371,417	\$68,039	\$439,456	\$5,430,360	2.13x	17.03%
Year 4	Dec 2030	\$5,430,360	\$366,648	\$72,808	\$439,456	\$5,357,552	2.10x	17.02%
Year 5	Dec 2031	\$5,357,552	\$361,545	\$77,910	\$439,456	\$5,279,642	2.06x	16.92%
Year 6	Dec 2032	\$5,279,642	\$356,085	\$83,371	\$439,456	\$5,196,271	2.09x	17.36%
Year 7	Dec 2033	\$5,196,271	\$350,242	\$89,214	\$439,456	\$5,107,057	2.12x	17.93%

Figures from the Debt sheet. 1.25x DSCR and 10.00% debt yield are common lender reference points, not terms of a specific loan.

Debt Service: Interest and Principal

Debt sheet



CAPITAL

Returns

Equity cash flows, sale and return metrics

LEVERED IRR	UNLEVERED IRR	LEVERED XIRR	EQUITY MULTIPLE
11.00%	8.65%	10.99%	1.75x
CASH-ON-CASH (YEAR 1)	CASH-ON-CASH (AVERAGE)	TOTAL PROFIT	EQUITY
12.51%	10.93%	\$3,015,782	\$3,995,941

Levered Equity Cash Flow

Cash Flow sheet



Equity Cash Flows by Year

YEAR	PERIOD ENDING	CASH FLOW AFTER DEBT SERVICE	NET SALE PROCEEDS	LEVERED EQUITY CASH FLOW	UNLEVERED CASH FLOW
Year 0	Jan 2027			(\$3,995,941)	(\$9,561,127)
Year 1	Dec 2027	\$499,932	-	\$499,932	\$939,388
Year 2	Dec 2028	\$484,293	-	\$484,293	\$923,749
Year 3	Dec 2029	\$467,643	-	\$467,643	\$907,098
Year 4	Dec 2030	\$435,273	-	\$435,273	\$874,729
Year 5	Dec 2031	\$327,378	-	\$327,378	\$766,834
Year 6	Dec 2032	\$365,011	-	\$365,011	\$804,467
Year 7	Dec 2033	\$478,330	\$3,953,862	\$4,432,192	\$9,978,705

Sale

Hold Period	7 years
Exit Cap Rate	10.39%
Exit NOI	\$967,862
Exit Value	\$9,315,319
Selling Costs	\$232,883
Loan Payoff	\$5,107,057
Net Sale Proceeds	\$3,953,862

Sale Proceeds

Exit Value	\$9,315,319
Selling Costs	\$232,883
Loan Payoff	\$5,107,057
Net Sale Proceeds	\$3,953,862

ANALYSIS

Sensitivities

Base case highlighted

Purchase price x exit cap

Levered IRR

PURCHASE PRICE	EXIT CAP				
	9.89%	10.14%	10.39%	10.64%	10.89%
\$8,432,100	16.79%	16.26%	15.75%	15.24%	14.74%
\$8,900,550	14.43%	13.88%	13.33%	12.80%	12.27%
\$9,369,000	12.16%	11.58%	11.00%	10.44%	9.88%
\$9,837,450	9.96%	9.34%	8.74%	8.13%	7.54%
\$10,305,900	7.81%	7.16%	6.51%	5.87%	5.24%

Base case: Purchase Price \$9,369,000, Exit Cap 10.39%, Levered IRR 11.00%.

Exit cap x interest rate

Levered IRR

EXIT CAP	INTEREST RATE				
	5.70%	6.20%	6.70%	7.20%	7.70%
9.89%	13.46%	12.82%	12.16%	11.49%	10.82%
10.14%	12.91%	12.25%	11.58%	10.90%	10.21%
10.39%	12.36%	11.69%	11.00%	10.31%	9.60%
10.64%	11.82%	11.13%	10.44%	9.73%	9.01%
10.89%	11.29%	10.59%	9.88%	9.15%	8.42%

Base case: Exit Cap 10.39%, Interest Rate 6.70%, Levered IRR 11.00%.

Each grid is the Sensitivities sheet of the workbook: every cell is the full model re-run with the two inputs shown moved and everything else held at the base case.

INPUTS

Key Assumptions

Origin of every key input

OM Read from the Offering Memorandum
AI CREMODEL assumption (OMAI Scan or house standard)
USER Changed by the user
CALC Calculated in the workbook
REVIEW Check before relying on it

ASSUMPTION	VALUE	ORIGIN	OM PAGE	FLAG
ACQUISITION				
Analysis start	1 Jan 2027	AI		REVIEW
Hold period (years)	7	AI		REVIEW
Purchase price	\$9,369,000	AI		REVIEW
Rentable area (SF)	59,700	OM	4	
Closing costs (% of price)	1.50%	AI		REVIEW
MARKET				
Market rent growth	3.00%	OM		
Expense growth	2.00%	AI		REVIEW
Real estate tax growth	2.50%	OM		
General vacancy	4.00%	AI		REVIEW
Credit loss	1.00%	AI		REVIEW
CAM (\$/SF)	\$1.45	CALC		
Real estate taxes (\$/SF)	\$3.00	AI		REVIEW
Insurance (\$/SF)	\$0.45	OM	21	
Management fee (% of EGR)	3.00%	OM	21	
LEASING				
Fieldstone Grocery: base rent (\$/SF)	\$14.50	OM	14	
Fieldstone Grocery: lease expiration	31 Dec 2033	OM	14	
Market rent, Market tier A, \$16.13 (\$/SF)	\$16.13	AI		REVIEW
Renewal probability, Market tier A, \$16.13	80.0%	AI		REVIEW
Downtime at expiry, Market tier A, \$16.13 (months)	6	AI		REVIEW
Market rent, Market tier B, \$18.50 (\$/SF)	\$18.50	AI		REVIEW
Renewal probability, Market tier B, \$18.50	80.0%	AI		REVIEW
Downtime at expiry, Market tier B, \$18.50 (months)	6	AI		REVIEW
CAPITAL				
Capital funded at closing	\$16,000	AI		REVIEW
Replacement reserve (\$/SF a year)	\$0.20	AI		REVIEW
DEBT				
Loan to value (sizing)	60.00%	AI		REVIEW
Interest rate	6.70%	AI		REVIEW
Interest-only (years)	-	AI		REVIEW
Amortization (years)	30	AI		REVIEW
Loan amount	\$5,621,400	CALC		
Equity	\$3,995,941	CALC		
EXIT				
Exit cap rate	10.39%	AI		REVIEW
Exit value (forward NOI at the exit cap)	\$9,315,319	CALC		

QUALITY ASSURANCE

Sources & QA

Model checks, sources and report data

Model Checks

17 PASS · 2 REVIEW · 0 FAIL

STATUS	CHECK	DETAIL
PASS	Rent roll SF ties to GLA	Rent roll 59700 SF against GLA 59700 SF
REVIEW	Scheduled rent ties to the rent roll (month 1 rent of the leases in place)	Leasing Engine month 1 rent x 12 against the Rent Roll annual rent of the leases in place
PASS	Sources = uses (equity + loan = price + closing + capital + lease-up and interest reserves + loan fee)	Sources 9617341, uses 9617341
PASS	Debt schedule ties (loan less principal paid = payoff)	Ending balance at month 84 = payoff 5107057
PASS	Sale proceeds reconcile (Returns = Cash Flow sale year)	Net sale proceeds 3953862
PASS	Cash flow bridge: EGR = potential gross revenue + vacancy and credit loss	Sum over Years 1-11 of the absolute differences
PASS	Cash flow bridge: NOI = EGR + operating expenses	Sum over Years 1-11 of the absolute differences
PASS	Cash flow bridge: CFBDS = NOI + leasing and capital costs + miscellaneous	Sum over Years 1-11 of the absolute differences
PASS	Cash flow bridge: CFADS = CFBDS + debt service (in the hold)	Sum over Years 1-11 of the absolute differences
PASS	Levered cash flow equals the equity series (Year 0 = -equity; CFADS + capital events + net sale)	Equity 3995941
PASS	Rent roll: every tenant with area has a market leasing profile on Assumptions	Tenants with no profile do not roll after expiry
PASS	Sensitivity base cells equal the model (price x cap, cap x rate; a floating rate is priced as fixed in the grids)	Centre cells of the two IRR grids
PASS	Workbook levered IRR agrees with the CREMODEL engine (OMAI Scan base case)	Workbook 11% against the engine 11%; REVIEW is expected once base case inputs are changed
PASS	Workbook equity multiple agrees with the CREMODEL engine	Workbook 1.755x against the engine 1.755x
PASS	Hold period within the 10-year window of the model	Hold 7 years
PASS	Loan matures after the sale	Loan term 7 years, hold 7 years
REVIEW	Expense check: Year 1 operating expenses against the OM (T12 Sep 2026)	Underwritten 331000 against the OM's 420000 (-21.2%)
PASS	NOI check: Year 1 NOI against the OM (T12 Sep 2026)	Underwritten 951328 against the OM's 979800 (-2.9%)
PASS	Recoveries within the recoverable expenses (Year 1)	Recoveries 275870 against CAM, taxes and insurance 292530

Sources

24 of 77 fields, flagged first; all in the workbook

FIELD	VALUE	PAGE	CONFIDENCE	ORIGIN	CONFLICT / NOTES
Market rent, Market tier A, \$16.13 (\$/SF)	\$16.13		medium	AI	Assumed by CREMODEL (model)
Market rent, Market tier B, \$18.50 (\$/SF)	\$18.50		medium	AI	Assumed by CREMODEL (model)
Fieldstone Grocery, lease expiration	2033-12	14	medium	OM	
Fieldstone Grocery, base case renewal decision	Renew		medium	AI	major tenant: 45% of base rent; Core+ base case renews unless the book shows a departure
Sunfield Pharmacy, lease expiration	2031-06	14	medium	OM	
Sunfield Pharmacy, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Sunfield Fitness, lease expiration	2031-12	14	medium	OM	
Sunfield Fitness, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Sunfield Dental, lease expiration	2032-02	15	medium	OM	
Sunfield Dental, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Sunfield Pizza, lease expiration	2028-10	15	medium	OM	
Sunfield Pizza, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds

QUALITY ASSURANCE

Sources & QA (continued)

Model checks, sources and report data

FIELD	VALUE	PAGE	CONFIDENCE	ORIGIN	CONFLICT / NOTES
Sunfield Cleaners, lease expiration	2030-08	15	medium	OM	
Sunfield Cleaners, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Sunfield Nails, lease expiration	2029-03	15	medium	OM	
Sunfield Nails, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Sunfield Bagels, lease expiration	2030-05	15	medium	OM	
Sunfield Bagels, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Sunfield Office Suite, lease expiration	2031-09	16	medium	OM	
Sunfield Office Suite, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Available B-9, base rent (\$/SF)	\$18.50	16	medium	OM	
Available B-9, area (SF)	1,600	16	medium	OM	
Available B-9, base case renewal decision	Probability		medium	AI	probability-weighted at the roll's odds
Landscaping and grounds (\$/SF)	\$0.15	21	medium	OM	Year 1 figure from the expense changes table

Report Data

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All report pages are present: every page has its data in the workbook.

This report is generated from the CREMODEL workbook: every figure is read from its defined names, ranges and tables and formatted as the workbook formats it. AI-assisted extraction (OMAI Scan). Figures are to be verified by the user against the source documents. Projections are estimates, not guarantees.