

**STARKS BUILDING LP  
FORECAST OF NET CASH FLOW FROM OPERATIONS  
YEARS ENDING DECEMBER 31, 2023 - 2035**

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	TOTAL
<b>Cash Flow before Deferred Developer Fee</b>		0	0	831,335	54,284	199,760	345,305	370,606	385,040	399,547	414,128	428,785	3,428,790
Deferred developer fee	90%	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow before GP Priority Return</b>		0	0	831,335	54,284	199,760	345,305	370,606	385,040	399,547	414,128	428,785	3,428,790
Priority return GP	90%	0	0	748,202	48,856	179,784	310,775	333,545	346,536	359,592	372,715	385,907	3,085,911
<b>Residual Distributable Cash Flow</b>		0	0	83,134	5,428	19,976	34,531	37,061	38,504	39,955	41,413	42,879	342,879
<b>Residual Cash Allocated As Follows:</b>													
Limited partner	99.99%	\$0	\$0	\$83,125	\$5,428	\$19,974	\$34,527	\$37,057	\$38,500	\$39,951	\$41,409	\$42,874	\$342,845
General partner	0.01%	0	0	8	1	2	3	4	4	4	4	4	34
	100%	\$0	\$0	\$83,134	\$5,428	\$19,976	\$34,531	\$37,061	\$38,504	\$39,955	\$41,413	\$42,879	\$342,879
<b>Developer Fee Paid to GP</b>		\$6,000,000	\$0	\$0	\$0	\$0	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$11,000,000
<b>Excess Developer Fee*</b>		\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000,000

		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	TOTAL
<b>GP Cash Allocated As Follows:</b>													
General partner	90.00%	8,100,000	0	673,389	43,971	161,807	4,779,700	300,194	311,886	323,637	335,447	32,682,761	47,712,792
GP Limited partner	10.00%	900,000	0	74,821	4,886	17,979	531,078	33,355	34,654	35,960	37,272	3,631,418	5,301,421
		\$9,000,000	\$0	\$748,210	\$48,856	\$179,786	\$5,310,778	\$333,549	\$346,540	\$359,596	\$372,719	\$36,314,179	\$53,014,213

\*Excess Funds or Fees includes \$3,000,000 in 2026 from available funds due to contingency savings

<b>Year 11 - Sales Proceeds</b>			
	<u>2037</u>		
Revenue	6,063,989	Sales Proceeds	75,383,909
Expenses	<u>(1,917,874)</u>	Reserves Deposits	0
NOI	<u>\$4,146,115</u>	Less: Closing Costs	(1,507,678)
Cap Rate	5.50%	Less: Debt	<u>(37,947,963)</u>
Value	<b>75,383,909</b>	Net Sales Proceeds	<b>\$35,928,268</b>

<b>Investment Returns (Sale Year 11)</b>	
April 2024 Investment	(600,000)
Total Returns	5,301,421
Equity Multiple	8.84
IRR	30.52%