

Winthrop Middle School: SCHEME 1

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 1/1/2017

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
Potential Gross Revenue										
Base Rental Revenue	\$210,002	\$213,808	\$217,923	\$226,435	\$233,063	\$242,383	\$252,596	\$263,095	\$272,432	\$276,643
Absorption & Turnover Vacancy	(183,751)	-85,619	-4,641	-11,952	-19,696	(7,608)			-11,084	-22,832
Scheduled Base Rental Revenue	26,251	128,189	213,282	214,483	213,367	234,775	252,596	263,095	261,348	253,811
Expense Reimbursement Revenue										
Opex				6,693	49,242	92,305	100,304	103,312	101,974	100,468
Total Reimbursement Revenue				6,693	49,242	92,305	100,304	103,312	101,974	100,468
Total Potential Gross Revenue	26,251	128,189	213,282	221,176	262,609	327,080	352,900	366,407	363,322	354,279
General Vacancy			(17,151)	(11,361)	(8,535)	-25,861	(35,290)	(36,641)	(26,357)	(14,879)
Effective Gross Revenue	26,251	128,189	196,131	209,815	254,074	301,219	317,610	329,766	336,965	339,400
Operating Expenses										
Opex	84,000	86,520	89,116	91,789	94,543	97,379	100,300	103,309	106,409	109,601
Total Operating Expenses	84,000	86,520	89,116	91,789	94,543	97,379	100,300	103,309	106,409	109,601
Net Operating Income	(57,749)	41,669	107,015	118,026	159,531	203,840	217,310	226,457	230,556	229,799
Leasing & Capital Costs										
Tenant Improvements	118,125	157,500	39,375	86,052	177,268	91,292			49,879	205,500
Leasing Commissions	14,883	19,844	4,961	11,740	24,128	12,396			6,727	27,656
Total Leasing & Capital Costs	133,008	177,344	44,336	97,792	201,396	103,688			56,606	233,156
Cash Flow Before Debt Service & Taxes	(\$190,757)	(\$135,675)	\$62,679	\$20,234	(\$41,865)	\$100,152	\$217,310	\$226,457	\$173,950	(\$3,357)