

	Indian River Shores Multipurpose Cellular, and Communications Tower									
Year	1	2	3	4	5	6	7	8	9	10
Tennants										
AT&T (1)	\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90	\$27,568.46	\$28,119.83	\$28,682.22
Sprint (2)		\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90	\$27,568.46	\$28,119.83
T-Mobile (3)			\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90	\$27,568.46
Carrier (4)				\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94	\$27,027.90
Carrier (5)					\$24,000.00	\$24,480.00	\$24,969.60	\$25,468.99	\$25,978.37	\$26,497.94
FM Translator # 1	\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96	\$7,170.56
FM Translator # 2		\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96
FM Translator # 3			\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11
Microwave (1)		\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96
Microwave (2)		\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11	\$7,029.96
Microwave (3)			\$6,000.00	\$6,120.00	\$6,242.40	\$6,367.25	\$6,494.59	\$6,624.48	\$6,756.97	\$6,892.11
Total Revenue	\$30,000.00	\$72,600.00	\$110,052.00	\$136,253.04	\$162,978.10	\$166,237.66	\$169,562.42	\$172,953.66	\$176,412.74	\$179,940.99
Operating Expenses										
Electricity	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Insurance (Liability)	\$3,500.00	\$3,570.00	\$3,641.40	\$3,714.23	\$3,788.51	\$3,864.28	\$3,941.57	\$4,020.40	\$4,100.81	\$4,182.82
Taxes	\$4,000.00	\$4,080.00	\$4,161.60	\$4,244.83	\$4,329.73	\$4,416.32	\$4,504.65	\$4,594.74	\$4,686.64	\$4,780.37
Reporting	\$1,500.00	\$1,530.00	\$1,560.60	\$1,591.81	\$1,623.65	\$1,656.12	\$1,689.24	\$1,723.03	\$1,757.49	\$1,792.64
Maintenance	\$3,000.00	\$3,060.00	\$3,121.20	\$3,183.62	\$3,247.30	\$3,312.24	\$3,378.49	\$3,446.06	\$3,514.98	\$3,585.28
Total Operating Expenses	\$12,000.00	\$12,240.00	\$12,484.80	\$12,734.50	\$12,989.19	\$13,248.97	\$13,513.95	\$13,784.23	\$14,059.91	\$14,341.11
Net Revenue	\$18,000.00	\$60,360.00	\$97,567.20	\$123,518.54	\$149,988.91	\$152,988.69	\$156,048.47	\$159,169.44	\$162,352.83	\$165,599.88
Value X 16 Cash Flow	\$288,000.00	\$965,760.00	\$1,561,075.20	\$1,976,296.70	\$2,399,822.64	\$2,447,819.09	\$2,496,775.47	\$2,546,710.98	\$2,597,645.20	\$2,649,598.11
Financed										
Unpaid Balance	\$260,760.00	\$259,760.00	\$234,760.00	\$209,760.00	\$174,760.00	\$139,760.00	\$94,760.00	\$49,760.00	\$0.00	\$0.00
Interest 6%	\$15,645.60	\$15,585.60	\$14,085.60	\$12,585.60	\$10,485.60	\$8,385.60	\$5,685.60	\$2,985.60	\$0.00	\$0.00
Principle	\$1,000.00	\$25,000.00	\$25,000.00	\$35,000.00	\$35,000.00	\$45,000.00	\$45,000.00	\$49,760.00		
Net Revenue	\$18,000.00	\$60,360.00	\$97,567.20	\$123,518.54	\$149,988.91	\$152,988.69	\$156,048.47	\$159,169.44	\$162,352.83	\$165,599.88
Net Before Taxes	\$1,354.40	\$19,774.40	\$58,481.60	\$75,932.94	\$104,503.31	\$99,603.09	\$105,362.87	\$106,423.84	\$162,352.83	\$165,599.88
Year	1	2	3	4	5	6	7	8	8	8

Rev Share Ground Rent	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Rev Share Ground Rent	\$474.04	\$6,921.04	\$20,468.56	\$26,576.53	\$36,576.16	\$34,861.08	\$36,877.00	\$37,248.34	\$56,823.49	\$57,959.96
Management	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Management	\$541.76	\$7,909.76	\$23,392.64	\$30,373.18	\$41,801.33	\$39,841.24	\$42,145.15	\$42,569.53	\$64,941.13	\$66,239.95
Net/Net (Reserve)	\$338.60	\$4,943.60	\$14,620.40	\$18,983.24	\$26,125.83	\$24,900.77	\$26,340.72	\$26,605.96	\$40,588.21	\$41,399.97