

Astoria Food Hub LLC Cash Flows

| Month | | Apr '21 | May '21 | Jun '21 | Jul '21 | Aug '21 | Sept '21 | Oct '21 | Nov '21 | Dec '21 | 2021 - 9mo |
|--|--------------|---------|---------|---------|---------|---------|----------|------------|------------|------------|-------------|
| Incomes | | | | | | | | | | | |
| | Rents | | | | | | | | | | |
| Core Tenants Retail/Office/Kitchen/Distrb HQ | \$ 3,908 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 11,723 |
| Other Retail/Office | \$ 3,610 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,805 | \$ 1,805 | \$ 1,805 | \$ 5,415 |
| Cold/Dry Storage Phase 1 - Main Floor | \$ 1,750 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 5,250 |
| Commercial Kitchen Expansion | \$ 1,210 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Food Service | \$ 534 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Subtotal | \$ 11,011 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,462 | \$ 7,462 | \$ 7,462 | \$ 22,387 |
| Expenses | | | | | | | | | | | |
| Debt Financing (Phase 1 and 2) | \$ (6,886) | * | * | * | * | * | * | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (18,025) |
| Tax, Ins, & Util not covered by rents | \$ (1,250) | ** | ** | ** | ** | ** | ** | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (3,749) |
| Facilities Maintenance & Admin | \$ (2,500) | ** | ** | ** | ** | ** | ** | ** | ** | ** | \$ - |
| Subtotal | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (7,258) | \$ (7,258) | \$ (7,258) | \$ (21,774) |
| Total Cash Flow | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 205 | \$ 205 | \$ 205 | \$ 614 |

* interest accrues during deferral until Oct to allow TIs and leasing up

** tax/ins/util reserve & maint budget for first months incl in owner set-aside

^ assume only 50% leased up through end of year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 2022 - yr2 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 3,908 | \$ 46,890 |
| \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 3,610 | \$ 43,319 |
| \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 1,750 | \$ 21,000 |
| \$ - | \$ - | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 1,210 | \$ 12,100 |
| \$ - | \$ - | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 534 | \$ 5,338 |
| \$ 9,267 | \$ 9,267 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 11,011 | \$ 128,646 |
| \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (6,008) | \$ (72,100) |
| \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (1,250) | \$ (14,994) |
| \$ (1,000) | \$ (1,000) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (2,500) | \$ (27,000) |
| \$ (8,258) | \$ (8,258) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (9,758) | \$ (114,094) |
| \$ 1,010 | \$ 1,010 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 1,253 | \$ 14,552 |

\$1,350,000 Est value when phase 1 leasing achieved
6.9% Cap Rate at 70% of gross rents
6.5% Cap Rate with above maintenance reserves and admin costs
7.0% Investor/lender return on funds via Steward loan participation

