

	1/4 year																								
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	TOTAL	
Leased space parking rate			\$125	\$125	\$130	\$130	\$130	\$135	\$135	\$135	\$140	\$140	\$140	\$145	\$145	\$145	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	
# Leased spaces			500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	
Occupancy %			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
\$	-	-	\$ 750,000	\$ 750,000	\$ 780,000	\$ 780,000	\$ 780,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 870,000	\$ 870,000	\$ 870,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 17,700,000	
Over leases @ 15%	-	-	112,500	112,500	117,000	117,000	117,000	121,500	121,500	121,500	126,000	126,000	126,000	130,500	130,500	130,500	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	2,655,000
Overnight leases @ 10%	-	-	75,000	75,000	78,000	78,000	78,000	81,000	81,000	81,000	84,000	84,000	84,000	87,000	87,000	87,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	1,770,000
\$	-	-	\$ 234,375	\$ 937,500	\$ 975,000	\$ 975,000	\$ 975,000	\$ 1,012,500	\$ 1,012,500	\$ 1,012,500	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,087,500	\$ 1,087,500	\$ 1,087,500	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 1,125,000	\$ 21,421,875	
Hourly space parking rate			\$1.50	\$1.50	\$1.60	\$1.60	\$1.60	\$1.70	\$1.70	\$1.70	\$1.80	\$1.80	\$1.80	\$1.90	\$1.90	\$1.90	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	
# Hourly spaces			500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	
Hours of Operation			12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
Days of Operation			312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	312	
Occupancy %			70%	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	
\$	-	-	\$ 491,400	\$ 1,965,600	\$ 2,156,544	\$ 2,216,448	\$ 2,276,352	\$ 2,482,272	\$ 2,545,920	\$ 2,609,568	\$ 2,830,464	\$ 2,897,856	\$ 2,965,248	\$ 3,201,120	\$ 3,201,120	\$ 3,201,120	\$ 3,369,600	\$ 3,369,600	\$ 3,369,600	\$ 3,369,600	\$ 3,369,600	\$ 3,369,600	\$ 3,369,600	\$ 58,628,232	
UNC deck maintenance commitment	\$	-	\$ 10,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 810,000	
UNC lease revenue	\$	-	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
Total Deck Operating Revenues	\$	-	\$ 2,235,775	\$ 2,943,100	\$ 3,171,544	\$ 3,231,448	\$ 3,291,352	\$ 3,534,772	\$ 3,598,420	\$ 3,662,068	\$ 3,920,464	\$ 3,987,856	\$ 5,555,248	\$ 4,328,620	\$ 4,328,620	\$ 4,328,620	\$ 4,534,600	\$ 4,534,600	\$ 4,534,600	\$ 4,534,600	\$ 4,534,600	\$ 4,534,600	\$ 4,534,600	\$ 83,860,107	
Total Deck Operating Expenses	\$	-	\$ (100,000)	\$ (412,000)	\$ (424,360)	\$ (437,091)	\$ (450,204)	\$ (463,710)	\$ (477,621)	\$ (491,950)	\$ (506,708)	\$ (521,909)	\$ (537,567)	\$ (553,694)	\$ (570,304)	\$ (587,413)	\$ (605,036)	\$ (623,187)	\$ (641,883)	\$ (661,139)	\$ (680,973)	\$ (701,402)	\$ (722,444)	\$ (11,170,594)	
\$	-	-	\$ 2,135,775	\$ 2,531,100	\$ 2,747,184	\$ 2,794,357	\$ 2,841,148	\$ 3,071,062	\$ 3,120,799	\$ 3,170,118	\$ 3,413,756	\$ 3,465,947	\$ 5,017,681	\$ 3,774,926	\$ 3,758,316	\$ 3,741,207	\$ 3,929,564	\$ 3,911,413	\$ 3,892,717	\$ 3,873,461	\$ 3,853,627	\$ 3,833,198	\$ 3,812,156	\$ 72,689,513	
Original Debt Service	(970,292)	(2,875,459)	(2,803,042)	(2,730,625)	(2,658,209)	(2,585,792)	(2,513,375)	(2,440,958)	(2,368,541)	(2,291,250)	(2,222,967)	(2,157,117)	(2,097,818)	(2,038,519)	(1,985,770)	(1,947,758)	(1,909,746)	(1,863,547)	(1,817,348)	(1,771,149)	(1,720,025)	-	-	(45,769,307)	
New Debt Service	-	-	(146,300)	(677,600)	(523,600)	(515,900)	(508,200)	(500,500)	(492,800)	(485,100)	(477,400)	(469,700)	(462,000)	(454,300)	(446,600)	(438,900)	(431,200)	(423,500)	(415,800)	(408,100)	(400,400)	(392,700)	(385,000)	(9,455,600)	
	(970,292)	(2,875,459)	(2,949,342)	(3,408,225)	(3,181,809)	(3,101,692)	(3,021,575)	(2,941,458)	(2,861,341)	(2,776,350)	(2,700,367)	(2,626,817)	(2,559,818)	(2,492,819)	(2,432,370)	(2,386,658)	(2,340,946)	(2,287,047)	(2,233,148)	(2,179,249)	(2,120,425)	(392,700)	(385,000)	(55,224,907)	
Net Cash Flows	\$	(970,292)	\$ (2,875,459)	\$ (813,567)	\$ (877,125)	\$ (434,625)	\$ (307,335)	\$ (180,427)	\$ 129,604	\$ 259,458	\$ 393,768	\$ 713,389	\$ 839,130	\$ 2,457,863	\$ 1,282,107	\$ 1,325,946	\$ 1,354,549	\$ 1,588,618	\$ 1,624,366	\$ 1,659,569	\$ 1,694,212	\$ 1,733,202	\$ 3,440,498	\$ 3,427,156	\$ 17,464,606
Cumulative Cash Flows	\$	(970,292)	\$ (3,845,751)	\$ (4,659,318)	\$ (5,536,443)	\$ (5,971,068)	\$ (6,278,403)	\$ (6,458,829)	\$ (6,329,225)	\$ (6,069,767)	\$ (5,675,998)	\$ (4,962,609)	\$ (4,123,480)	\$ (1,665,616)	\$ (383,509)	\$ 942,437	\$ 2,296,985	\$ 3,885,603	\$ 5,509,969	\$ 7,169,539	\$ 8,863,751	\$ 10,596,953	\$ 14,037,450	\$ 17,464,606	

NOTES:

Assumes implementation of revised fees for leased and hourly rates August 1, 2020

Assumes market adjustment of rate structure every 3 years

Assumes 5% occupancy growth once office construction is complete & 2% occupancy growth per year afterwards until 90% occupancy

Assumes 1/4 year revenue & expenditures in FY 2024 based on when project comes online

Assumes 3% inflationary growth on expenses

Assumes principal borrowing of \$32.9 million in August 2021 and new borrowing of up to \$9 million in FY 2024