



**Three Oaks Center**  
100 North Parkway  
Pittsburgh, PA 15222

### Property Summary Report

#### Timing & Inflation

Reporting Period: January 1, 2013 to December 31, 2022; 10 years  
Inflation Month: Analysis Start  
General Inflation Rate: 0.00%

#### Property Size & Occupancy

Property Size: 30,000 Square Feet  
Alternate Size: 1 Square Foot  
Number of rent roll tenants: 2  
Total Occupied Area: 30,000 Square Feet, 100.00%, during first month of analysis

#### General Vacancy

Method: Percent of Potential Gross Revenue  
Rate: 4.00%

#### Property Purchase & Resale

Purchase Price: -  
Resale Method: Capitalize Net Operating Income  
Cap Rate: 9.75%  
Cap Year: Year 11  
Commission/Closing Cost: \$240,855  
Net Cash Flow from Sale: \$5,780,530

#### Present Value Discounting

Discount Method: Annually (Endpoint on Cash Flow & Resale)  
Unleveraged Discount Rate: 9.00%  
Unleveraged Present Value: \$5,120,207 at 9.00%



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REALTY ADVISORS, LLC®

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Schedule Of Prospective Cash Flow  
In Inflated Dollars for the Fiscal Year Beginning 1/1/2013

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	Year 7 Dec-2019	Year 8 Dec-2020	Year 9 Dec-2021	Year 10 Dec-2022	Year 11 Dec-2023
Potential Gross Revenue											
Base Rental Revenue	\$572,500	\$580,000	\$580,000	\$596,667	\$609,899	\$659,396	\$692,729	\$699,396	\$699,396	\$821,868	\$849,814
Absorption & Turnover Vacancy					(21,616)					(48,914)	(25,068)
Scheduled Base Rental Revenue	572,500	580,000	580,000	596,667	588,283	659,396	692,729	699,396	699,396	772,954	824,746
Expense Reimbursement Revenue											
Utilities	64,905	66,655	68,449	70,287	68,153	49,997	51,998	53,957	55,945	12,475	5,230
Real Estate Taxes						589	1,200	1,738	2,266	2,965	4,624
Insurance	2,045	2,257	2,475	2,698	2,753	2,116	2,360	2,597	2,838	855	635
Landscaping / Snow Removal						132	271	394	517	679	1,064
Management Fee						169	356	512	657	909	1,456
Cleaning / Trash Removal	2,318	2,455	2,596	2,741	2,722	2,043	2,201	2,355	2,510	666	411
Security / Life Safety						21	43	62	82	107	168
Repairs & Maint.						84	171	249	326	429	673
Total Reimbursement Revenue	69,268	71,367	73,520	75,726	73,628	55,151	58,600	61,864	65,141	19,085	14,261
Antenna	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Storage	500	500	500	500	500	500	500	500	500	500	500
Total Potential Gross Revenue	643,768	653,367	655,520	674,393	663,911	716,547	753,329	763,260	766,537	794,039	841,007
General Vacancy	(25,751)	(26,135)	(26,221)	(26,976)	(5,805)	(28,662)	(30,133)	(30,530)	(30,661)		(9,575)
Effective Gross Revenue	618,017	627,232	629,299	647,417	658,106	687,885	723,196	732,730	735,876	794,039	831,432
Operating Expenses											
Utilities	70,000	71,750	73,544	75,382	77,267	79,199	81,179	83,208	85,288	87,420	89,606
Real Estate Taxes	65,000	66,300	67,626	68,979	70,358	71,765	73,201	74,665	76,158	77,681	79,235
Insurance	8,500	8,712	8,930	9,154	9,382	9,617	9,857	10,104	10,356	10,615	10,881
Landscaping / Snow Removal	14,250	14,606	14,971	15,346	15,729	16,123	16,526	16,939	17,362	17,796	18,241
Management Fee	18,541	18,817	18,879	19,423	19,743	20,637	21,696	21,982	22,076	23,821	24,943
Cleaning / Trash Removal	5,500	5,637	5,778	5,923	6,071	6,223	6,378	6,538	6,701	6,869	7,040
Security / Life Safety	2,250	2,306	2,364	2,423	2,484	2,546	2,609	2,675	2,741	2,810	2,880
Repairs & Maint.	9,000	9,225	9,456	9,692	9,934	10,183	10,437	10,698	10,966	11,240	11,521
Total Operating Expenses	193,041	197,353	201,548	206,322	210,968	216,293	221,883	226,809	231,648	238,252	244,347
Net Operating Income	424,976	429,879	427,751	441,095	447,138	471,592	501,313	505,921	504,228	555,787	587,085
Leasing & Capital Costs											
Tenant Improvements					102,103					209,809	
Leasing Commissions					48,637					105,654	
Capital Reserve	4,500	4,613	4,728	4,846	4,967	5,091	5,219	5,349	5,483	5,620	5,760
Mid-Term Allowance			25,765								
Total Leasing & Capital Costs	4,500	4,613	30,493	4,846	155,707	5,091	5,219	5,349	5,483	321,083	5,760
Cash Flow Before Debt Service & Taxes	\$420,476	\$425,266	\$397,258	\$436,249	\$291,431	\$466,501	\$496,094	\$500,572	\$498,745	\$234,704	\$581,325



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Direct Capitalization Value Summary  
 In Inflated Dollars for the Fiscal Year Beginning 1/1/2013

For the Months	1-12 Total
Potential Gross Revenue	
Base Rental Revenue	\$572,500
Absorption & Turnover Vacancy	
Scheduled Base Rental Revenue	572,500
Expense Reimbursement Revenue	
Utilities	64,905
Real Estate Taxes	
Insurance	2,045
Landscaping / Snow Removal	
Management Fee	
Cleaning / Trash Removal	2,318
Security / Life Safety	
Repairs & Maint.	
Total Reimbursement Revenue	69,268
Antenna	1,500
Storage	500
Total Potential Gross Revenue	643,768
General Vacancy	(25,751)
Effective Gross Revenue	618,017
Operating Expenses	
Utilities	70,000
Real Estate Taxes	65,000
Insurance	8,500
Landscaping / Snow Removal	14,250
Management Fee	18,541
Cleaning / Trash Removal	5,500
Security / Life Safety	2,250
Repairs & Maint.	9,000
Total Operating Expenses	193,041
Net Operating Income	424,976
Capitalization Rate	9.00%
Capitalized Value	\$4,721,956



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Prospective Present Value  
 Cash Flow Before Debt Service plus Property Resale  
 Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.00%	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.50%	P.V. of Cash Flow @ 10.00%
Year 1	Dec-2013	\$420,476	\$389,330	\$387,535	\$385,758	\$383,996	\$382,251
Year 2	Dec-2014	425,266	364,597	361,245	357,938	354,677	351,459
Year 3	Dec-2015	397,258	315,356	311,016	306,756	302,573	298,466
Year 4	Dec-2016	436,249	320,656	314,787	309,050	303,444	297,964
Year 5	Dec-2017	291,431	198,343	193,814	189,410	185,125	180,956
Year 6	Dec-2018	466,501	293,975	285,940	278,159	270,625	263,328
Year 7	Dec-2019	496,094	289,466	280,256	271,380	262,824	254,574
Year 8	Dec-2020	500,572	270,443	260,633	251,221	242,188	233,521
Year 9	Dec-2021	498,745	249,497	239,338	229,636	220,370	211,516
Year 10	Dec-2022	234,704	108,713	103,806	99,141	94,706	90,489
Total Cash Flow		4,167,296	2,800,376	2,738,370	2,678,449	2,620,528	2,564,524
Property Resale @ 9.75% Cap		5,780,530	2,677,504	2,556,644	2,441,758	2,332,526	2,228,645
Total Property Present Value			\$5,477,880	\$5,295,014	\$5,120,207	\$4,953,054	\$4,793,169
Rounded to Thousands			\$5,478,000	\$5,295,000	\$5,120,000	\$4,953,000	\$4,793,000
Per SqFt			182.60	176.50	170.67	165.10	159.77
Percentage Value Distribution							
Assured Income			47.32%	48.01%	48.69%	49.38%	50.07%
Prospective Income			3.80%	3.71%	3.62%	3.53%	3.43%
Prospective Property Resale			48.88%	48.28%	47.69%	47.09%	46.50%
			100.00%	100.00%	100.00%	100.00%	100.00%



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Prospective Property Resale

For the Years Ending	Year 1 Dec-2013	Year 2 Dec-2014	Year 3 Dec-2015	Year 4 Dec-2016	Year 5 Dec-2017	Year 6 Dec-2018	Year 7 Dec-2019	Year 8 Dec-2020	Year 9 Dec-2021	Year 10 Dec-2022
Resale Amount										
Gross Proceeds from Sale	\$4,409,015	\$4,387,190	\$4,524,051	\$4,586,031	\$4,836,841	\$5,141,672	\$5,188,933	\$5,171,569	\$5,700,379	\$6,021,385
Commissions & Adjustments	(176,361)	(175,488)	(180,962)	(183,441)	(193,474)	(205,667)	(207,557)	(206,863)	(228,015)	(240,855)
Net Proceeds From Sale	\$4,232,654	\$4,211,702	\$4,343,089	\$4,402,590	\$4,643,367	\$4,936,005	\$4,981,376	\$4,964,706	\$5,472,364	\$5,780,530