



5/3/16



Cash Flow Comparison

Analysis as of 1/1/18

Total Cash Flows

Fiscal Year Ending Dec 31	NPV 8.0%	Initial	Year 1 2018	Year 2 2019	Year 3 2020	Year 4 2021	Year 5 2022	Year 6 2023	Year 7 2024	Year 8 2025	Year 9 2026	Year 10 2027	Total Revenue
IGY - Alternative 1 []	\$23,834,218	\$0	\$762,410	\$745,071	\$721,213	\$1,605,334	\$1,648,734	\$1,784,693	\$1,821,181	\$1,855,613	\$1,887,243	\$33,422,298	\$146,869,869
IGY - Alternative 2 []	\$26,822,100	\$0	\$801,979	\$781,750	\$761,311	\$1,777,115	\$1,834,485	\$1,983,801	\$2,025,749	\$2,070,252	\$2,117,465	\$38,084,103	\$167,606,144
Suntex (Base Plan) []	\$26,163,466	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,702,183	\$1,836,690	\$1,908,719	\$1,969,900	\$2,098,997	\$37,868,392	\$166,742,845
Suntex (Plan A) []	\$27,673,607	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,738,933	\$1,928,190	\$2,018,624	\$2,104,222	\$2,237,348	\$40,505,650	\$178,463,350
Suntex (Plan B) []	\$34,029,865	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,908,571	\$2,261,850	\$2,529,097	\$2,669,029	\$2,819,100	\$51,595,007	\$227,759,043
Suntex (Plan C) []	\$35,540,006	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,945,321	\$2,353,350	\$2,639,002	\$2,803,351	\$2,957,451	\$54,232,265	\$239,479,548

IGY - Alternative 1:

Cash Flow Comparison

Cash Flows

5/3/2016

GENERAL ASSUMPTIONS		RENT STRUCTU	JRE		
Size of Premises	1 RSF	Initial Rent	\$525,000.00		Specific Increase
		Expense Recovery			Absolute Gros
		Free Rent			Nor
Lease Start	1/1/2018				
ease Expiration	12/31/2067	Months	Dates	Pmt/Yr	
ease Term	50 Years	1 to 12	Jan-18-Dec-18	\$525,000	
		13 to 24	Jan-19-Dec-19	\$525,000	
		25 to 36	Jan-20-Dec-20	\$525,000	
		37 to 48	Jan-21-Dec-21	\$1,000,000	
		49 to 60	Jan-22-Dec-22	\$1,000,000	
		61 to 72	Jan-23-Dec-23	\$1,100,000	
		73 to 84	Jan-24-Dec-24	\$1,100,000	
		85 to 96	Jan-25-Dec-25	\$1,100,000	
		97 to 108	Jan-26-Dec-26	\$1,100,000	
		109 to 120	Jan-27-Dec-27	\$1,100,000	

NOTES

- Beginning Yr 6 base rent grows at 10% every 5th year. Percentage rent is assumed to grow at 3.00% annually. NOTES (Continued)

PRE-TAX CASH FLOWS (Discounted Annually)	NPV @ 8.00%	Initial	1/18-12/18 Year 1	1/19-12/19 Year 2	1/20-12/20 Year 3	1/21-12/21 Year 4	1/22-12/22 Year 5	1/23-12/23 Year 6	1/24-12/24 Year 7	1/25-12/25 Year 8	1/26-12/26 Year 9	1/27-12/27 Year 10	1/28-12/28 Year 11	1/29-12/29 Year 12	Total Revenue
Rental Revenue															
Base Rent	\$5,757,697	\$0	\$525,000	\$525,000	\$525,000	\$1,000,000	\$1,000,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$0	\$0	\$9,075,000
NPV Base Rent (Yrs 11-50)	8,024,264	0	0	0	0	0	0	0	0	0	0	17,323,784	0	0	69,187,123
Percentage Rent	3,480,429	0	237,410	220,071	196,213	605,334	648,734	684,693	721,181	755,613	787,243	810,432	0	0	5,666,924
NPV Percentage Rent (Yrs 11-50)	6,571,827	0	0	0	0	0	0	0	0	0	0	14,188,083	0	0	62,940,822
Total Rental Revenue	23,834,218	0	762,410	745,071	721,213	1,605,334	1,648,734	1,784,693	1,821,181	1,855,613	1,887,243	33,422,298	0	0	146,869,869
Pre-Tax Occupancy Revenue / (Cost)	\$23,834,218	\$0	\$762,410	\$745,071	\$721,213	\$1,605,334	\$1,648,734	\$1,784,693	\$1,821,181	\$1,855,613	\$1,887,243	\$33,422,298	\$0	\$0	\$146,869,869

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IGY - Alternative 2:

5/3/2016

GENERAL ASSUMPTIONS						
Size of Premises	1 RSF					
Lease Start	1/1/2018					
Lanca Francisco	40/04/0007					

50 Years

Initial Rent	\$525,000.00		Specific Increases
Expense Recovery			Absolute Gross
Free Rent			None
Months	Dates	Pmt/Yr	
1 to 12	Jan-18-Dec-18	\$525,000	
13 to 24	Jan-19-Dec-19	\$525,000	
25 to 36	Jan-20-Dec-20	\$525,000	
37 to 48	Jan-21-Dec-21	\$1,050,000	
49 to 60	Jan-22-Dec-22	\$1,050,000	
61 to 72	Jan-23-Dec-23	\$1,155,000	
73 to 84	Jan-24-Dec-24	\$1,155,000	
85 to 96	Jan-25-Dec-25	\$1,155,000	
97 to 108	Jan-26-Dec-26	\$1,155,000	
109 to 120	Jan-27-Dec-27	\$1,155,000	

NOTES	NOTES (Continued)
 Beginning Yr 6 base rent grows at 10% every 5th year. Percentage rent is assumed to grow at 3.00% annually. 	

PRE-TAX CASH FLOWS (Discounted Annually)	NPV @ 8.00%	Initial	1/18-12/18 Year 1	1/19-12/19 Year 2	1/20-12/20 Year 3	1/21-12/21 Year 4	1/22-12/22 Year 5	1/23-12/23 Year 6	1/24-12/24 Year 7	1/25-12/25 Year 8	1/26-12/26 Year 9	1/27-12/27 Year 10	1/28-12/28 Year 11	1/29-12/29 Year 12	Total Revenue
Rental Revenue															
Base Rent	\$5,977,934	\$0	\$525,000	\$525,000	\$525,000	\$1,050,000	\$1,050,000	\$1,155,000	\$1,155,000	\$1,155,000	\$1,155,000	\$1,155,000	\$0	\$0	\$9,450,000
NPV Base Rent (Yrs 11-50)	8,425,477	0	0	0	0	0	0	0	0	0	0	18,189,973	0	0	72,646,479
Percentage Rent	4,207,855	0	276,979	256,750	236,311	727,115	784,485	828,801	870,749	915,252	962,465	1,012,553	0	0	6,871,460
NPV Percentage Rent (Yrs 11-50)	8,210,835	0	0	0	0	0	0	0	0	0	0	17,726,577	0	0	78,638,205
Total Rental Revenue	26,822,100	0	801,979	781,750	761,311	1,777,115	1,834,485	1,983,801	2,025,749	2,070,252	2,117,465	38,084,103	0	0	167,606,144
Pre-Tax Occupancy Revenue / (Cost)	\$26,822,100	\$0	\$801,979	\$781,750	\$761,311	\$1,777,115	\$1,834,485	\$1,983,801	\$2,025,749	\$2,070,252	\$2,117,465	\$38,084,103	\$0	\$0	\$167,606,144

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Suntex (Base Plan):

5	/3	12	N1	16

GENERAL ASSUMPTIONS		RENT STRUCTU	IRE		
Size of Premises	1 RSF	Initial Rent	\$750,000.00		Specific Increases
		Expense Recovery			Absolute Gross
		Free Rent			None
Lease Start	1/1/2018				
Lease Expiration	12/31/2067	Months	Dates	Pmt/Yr	
Lease Term	50 Years	1 to 12	Jan-18-Dec-18	\$750,000	
		13 to 24	Jan-19-Dec-19	\$750,000	
		25 to 36	Jan-20-Dec-20	\$750,000	
		37 to 48	Jan-21-Dec-21	\$1,000,000	
		49 to 60	Jan-22-Dec-22	\$1,000,000	
		61 to 72	Jan-23-Dec-23	\$1,000,000	
		73 to 84	Jan-24-Dec-24	\$1,000,000	
		85 to 96	Jan-25-Dec-25	\$1,000,000	
		97 to 108	Jan-26-Dec-26	\$1,100,000	
		109 to 120	Jan-27-Dec-27	\$1,100,000	

NOTES NOTES (Continued)

 Beginning Yr 9 base rent grows at 10% every 5th year.	Percentage rent is assumed to grow at 3.00% annually.

PRE-TAX CASH FLOWS (Discounted Annually)	NPV @ 8.00%	Initial	1/18-12/18 Year 1	1/19-12/19 Year 2	1/20-12/20 Year 3	1/21-12/21 Year 4	1/22-12/22 Year 5	1/23-12/23 Year 6	1/24-12/24 Year 7	1/25-12/25 Year 8	1/26-12/26 Year 9	1/27-12/27 Year 10	1/28-12/28 Year 11	1/29-12/29 Year 12	Total Revenue
Rental Revenue															
Base Rent	\$6,162,151	\$0	\$750,000	\$750,000	\$750,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,100,000	\$1,100,000	\$0	\$0	\$9,450,000
NPV Base Rent (Yrs 11-50)	8,210,332	0	0	0	0	0	0	0	0	0	0	17,725,491	0	0	71,374,848
Percentage Rent	3,447,046	0	0	0	0	559,571	702,183	836,690	908,719	969,900	998,997	1,028,967	0	0	6,005,027
NPV Percentage Rent (Yrs 11-50)	8,343,937	0	0	0	0	0	0	0	0	0	0	18,013,934	0	0	79,912,970
Total Rental Revenue	26,163,466	0	750,000	750,000	750,000	1,559,571	1,702,183	1,836,690	1,908,719	1,969,900	2,098,997	37,868,392	0	0	166,742,845
Pre-Tax Occupancy Revenue / (Cost)	\$26,163,466	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,702,183	\$1,836,690	\$1,908,719	\$1,969,900	\$2,098,997	\$37,868,392	\$0	\$0	\$166,742,845

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Cash Flow Comparison

Cash Flows

Suntex (Plan A):

Lease Term

5/3/2016

GENERAL ASSUMPTIONS						
Size of Premises	1 RSF					
Lease Start	1/1/2018					
Lease Expiration	12/31/2067					

50 Years

RENT STRUCTUR	RE		
Initial Rent	\$750,000.00	Specific Increases	
Expense Recovery			Absolute Gross
Free Rent			None
Months	Dates	Pmt/Yr	
1 to 12	Jan-18-Dec-18	\$750,000	
13 to 24	Jan-19-Dec-19	\$750,000	
25 to 36	Jan-20-Dec-20	\$750,000	
37 to 48	Jan-21-Dec-21	\$1,000,000	
49 to 60	Jan-22-Dec-22	\$1,000,000	
61 to 72	Jan-23-Dec-23	\$1,000,000	
73 to 84	Jan-24-Dec-24	\$1,000,000	
85 to 96	Jan-25-Dec-25	\$1,000,000	
97 to 108	Jan-26-Dec-26	\$1,100,000	
109 to 120	Jan-27-Dec-27	\$1,100,000	

NOTES	NOTES (Continued)
 Beginning Yr 9 base rent grows at 10% every 5th year. Percentage rent is assumed to grow at 3.00% annually. 	

PRE-TAX CASH FLOWS (Discounted Annually)	NPV @ 8.00%	Initial	1/18-12/18 Year 1	1/19-12/19 Year 2	1/20-12/20 Year 3	1/21-12/21 Year 4	1/22-12/22 Year 5	1/23-12/23 Year 6	1/24-12/24 Year 7	1/25-12/25 Year 8	1/26-12/26 Year 9	1/27-12/27 Year 10	1/28-12/28 Year 11	1/29-12/29 Year 12	Total Revenue
Rental Revenue															
Base Rent	\$6,162,151	\$0	\$750,000	\$750,000	\$750,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,100,000	\$1,100,000	\$0	\$0	\$9,450,000
NPV Base Rent (Yrs 11-50)	8.210.332	0	0	0	0	0	0	0	0	0	0	17,725,491	0	0	71,374,848
Percentage Rent	3,801,632	0	0	0	0	559.571	738.933	928.190	1.018.624	1.104.222	1,137,348	1,171,469	0	0	6,658,357
NPV Percentage Rent (Yrs 11-50)	9,499,492	0	0	0	0	0	0	0	0	0	0	20,508,690	0	0	90,980,145
Total Rental Revenue	27,673,607	0	750,000	750,000	750,000	1,559,571	1,738,933	1,928,190	2,018,624	2,104,222	2,237,348	40,505,650	0	0	178,463,350
Pre-Tax Occupancy Revenue / (Cost)	\$27,673,607	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,738,933	\$1,928,190	\$2,018,624	\$2,104,222	\$2,237,348	\$40,505,650	\$0	\$0	\$178,463,350

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Cash Flow Comparison **Cash Flows**

Suntex (Plan B):

Lease Term

5/3/2016

GENERAL ASSUMPTIONS	
Size of Premises	1 RSF
Lease Start	1/1/2018
Legge Euripotion	12/21/2007

50 Years

Initial Rent	\$750,000.00		Specific Increases
Expense Recovery			Absolute Gross
Free Rent			None
Months	Dates	Pmt/Yr	
1 to 12	Jan-18-Dec-18	\$750,000	
13 to 24	Jan-19-Dec-19	\$750,000	
25 to 36	Jan-20-Dec-20	\$750,000	
37 to 48	Jan-21-Dec-21	\$1,000,000	
49 to 60	Jan-22-Dec-22	\$1,000,000	
61 to 72	Jan-23-Dec-23	\$1,000,000	
73 to 84	Jan-24-Dec-24	\$1,000,000	
85 to 96	Jan-25-Dec-25	\$1,000,000	
97 to 108	Jan-26-Dec-26	\$1,100,000	
109 to 120	Jan-27-Dec-27	\$1,100,000	

NOTES NOTES (Continued)	
Beginning Yr 9 base rent grows at 10% every 5th year. Percentage rent is assumed to grow at 3.00% annually.	

PRE-TAX CASH FLOWS (Discounted Annually)	NPV @ 8.00%	Initial	1/18-12/18 Year 1	1/19-12/19 Year 2	1/20-12/20 Year 3	1/21-12/21 Year 4	1/22-12/22 Year 5	1/23-12/23 Year 6	1/24-12/24 Year 7	1/25-12/25 Year 8	1/26-12/26 Year 9	1/27-12/27 Year 10	1/28-12/28 Year 11	1/29-12/29 Year 12	Total Revenue
Rental Revenue															
Base Rent	\$6,162,151	\$0	\$750,000	\$750,000	\$750,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,100,000	\$1,100,000	\$0	\$0	\$9,450,000
NPV Base Rent (Yrs 11-50)	8,210,332	0	0	0	0	0	0	0	0	0	0	17,725,491	0	0	71,374,848
Percentage Rent	5,298,919	0	0	0	0	559,571	908,571	1,261,850	1,529,097	1,669,029	1,719,100	1,770,673	0	0	9,417,891
NPV Percentage Rent (Yrs 11-50)	14,358,462	0	0	0	0	0	0	0	0	0	0	30,998,843	0	0	137,516,304
Total Rental Revenue	34,029,865	0	750,000	750,000	750,000	1,559,571	1,908,571	2,261,850	2,529,097	2,669,029	2,819,100	51,595,007	0	0	227,759,043
Pre-Tax Occupancy Revenue / (Cost)	\$34,029,865	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,908,571	\$2,261,850	\$2,529,097	\$2,669,029	\$2,819,100	\$51,595,007	\$0	\$0	\$227,759,043

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Cash Flow Comparison

Cash Flows

Suntex (Plan C):

GENERAL ASSUMPTIONS Size of Premises 1 RSF 1/1/2018 Lease Start 12/31/2067 Lease Expiration Lease Term

RENT STRUCTUR	E		
Initial Rent	\$750,000.00		Specific Increases
Expense Recovery			Absolute Gross
Free Rent			None
Months	Dates	Pmt/Yr	
1 to 12	Jan-18-Dec-18	\$750,000	
13 to 24	Jan-19-Dec-19	\$750,000	
25 to 36	Jan-20-Dec-20	\$750,000	
37 to 48	Jan-21-Dec-21	\$1,000,000	
49 to 60	Jan-22-Dec-22	\$1,000,000	
61 to 72	Jan-23-Dec-23	\$1,000,000	
73 to 84	Jan-24-Dec-24	\$1,000,000	
85 to 96	Jan-25-Dec-25	\$1,000,000	
97 to 108	Jan-26-Dec-26	\$1,100,000	

\$1,100,000

Jan-27-Dec-27

NOTES
- Beginning Yr 9 base rent grows at 10% every 5th year. Percentage rent is assumed to grow at 3.00% annually. NOTES (Continued)

109 to 120

50 Years

PRE-TAX CASH FLOWS (Discounted Annually)	NPV @ 8.00%	Initial	1/18-12/18 Year 1	1/19-12/19 Year 2	1/20-12/20 Year 3	1/21-12/21 Year 4	1/22-12/22 Year 5	1/23-12/23 Year 6	1/24-12/24 Year 7	1/25-12/25 Year 8	1/26-12/26 Year 9	1/27-12/27 Year 10	1/28-12/28 Year 11	1/29-12/29 Year 12	Total Revenue
Rental Revenue															
Base Rent	\$6,162,151	\$0	\$750,000	\$750,000	\$750,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,100,000	\$1,100,000	\$0	\$0	\$9,450,000
NPV Base Rent (Yrs 11-50)	8,210,332	0	0	0	0	0	0	0	0	0	0	17,725,491	0	0	71,374,848
Percentage Rent	5,653,506	0	0	0	0	559,571	945,321	1,353,350	1,639,002	1,803,351	1,857,451	1,913,175	0	0	10,071,221
NPV Percentage Rent (Yrs 11-50)	15,514,017	0	0	0	0	0	0	0	0	0	0	33,493,600	0	0	148,583,479
Total Rental Revenue	35,540,006	0	750,000	750,000	750,000	1,559,571	1,945,321	2,353,350	2,639,002	2,803,351	2,957,451	54,232,265	0	0	239,479,548
Pre-Tax Occupancy Revenue / (Cost)	\$35,540,006	\$0	\$750,000	\$750,000	\$750,000	\$1,559,571	\$1,945,321	\$2,353,350	\$2,639,002	\$2,803,351	\$2,957,451	\$54,232,265	\$0	\$0	\$239,479,548

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