	A	B	C	D	E	F	G	H	I	J	K
1	Pearl Street LLC Valuation										
2	as of November 12, 2022										
3											
4				**Actual**					**Projected**	**Projected**	
5				**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	
6											
7	Income			$ 267,746	$ 281,144	$ 291,025	$ 192,169	$ 302,803	$ 310,184	$ 331,667	
8	Expenses			97,315	102,731	102,310	104,959	108,303	115,149	117,473	
9											
10	Net Operating Income			$ 170,431	$ 178,413	$ 188,715	$ 87,210	$ 194,500	$ 195,035	$ 214,194	
11											
12	Value										
13	Cap Rates		3.50%	$ 4,869,457	$ 5,097,514	$ 5,391,857	$ 2,491,714	$ 5,557,143	$ 5,572,429	$ 6,119,829	
14			4.00%	$ 4,260,775	$ 4,460,325	$ 4,717,875	$ 2,180,250	$ 4,862,500	$ 4,875,875	$ 5,354,850	
15			4.50%	$ 3,787,356	$ 3,964,733	$ 4,193,667	$ 1,938,000	$ 4,322,222	$ 4,334,111	$ 4,759,867	
16			**5.00%**	**$ 3,408,620**	**$ 3,568,260**	**$ 3,774,300**	**$ 1,744,200**	**$ 3,890,000**	**$ 3,900,700**	**$ 4,283,880**	
17			5.50%	$ 3,098,745	$ 3,243,873	$ 3,431,182	$ 1,585,636	$ 3,536,364	$ 3,546,091	$ 3,894,436	
18			6.00%	$ 2,840,517	$ 2,973,550	$ 3,145,250	$ 1,453,500	$ 3,241,667	$ 3,250,583	$ 3,569,900	
19											
20	Brynn Grey 50% Member Interest										
21			3.50%	$ 2,434,729	$ 2,548,757	$ 2,695,929	$ 1,245,857	$ 2,778,571	$ 2,786,214	$ 3,059,914	
22			4.00%	$ 2,130,388	$ 2,230,163	$ 2,358,938	$ 1,090,125	$ 2,431,250	$ 2,437,938	$ 2,677,425	
23			4.50%	$ 1,893,678	$ 1,982,367	$ 2,096,833	$ 969,000	$ 2,161,111	$ 2,167,056	$ 2,379,933	
24			**5.00%**	**$ 1,704,310**	**$ 1,784,130**	**$ 1,887,150**	**$ 872,100**	**$ 1,945,000**	**$ 1,950,350**	**$ 2,141,940**	
25			5.50%	$ 1,549,373	$ 1,621,936	$ 1,715,591	$ 792,818	$ 1,768,182	$ 1,773,045	$ 1,947,218	
26			6.00%	$ 1,420,258	$ 1,486,775	$ 1,572,625	$ 726,750	$ 1,620,833	$ 1,625,292	$ 1,784,950	
27											
28											
29											
30											