

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GROSS INCOME	536,400	547,128	558,071	569,232	580,617	592,229	604,074	616,155	628,478	641,048
- Vacancy & Credit Allowance	10,728	10,943	11,161	11,385	11,612	11,845	12,081	12,323	12,570	12,821
- Operating Expenses	227,400	234,648	242,130	249,855	257,830	266,063	274,563	283,339	292,400	301,755
NET OPERATING INCOME	298,272	301,537	304,779	307,992	311,174	314,321	317,429	320,493	323,508	326,472
- Interest, All Loans	153,189	148,240	142,905	137,153	130,952	124,267	117,058	109,285	100,903	91,864
- Depreciation and Amortization	71,465	74,491	74,491	74,491	74,491	74,491	74,491	74,491	74,491	74,491
TAXABLE INCOME OR (LOSS)	73,618	78,806	87,383	96,348	105,731	115,563	125,879	136,716	148,114	160,116
NET OPERATING INCOME	298,272	301,537	304,779	307,992	311,174	314,321	317,429	320,493	323,508	326,472
- Debt Service, All Mortgages	217,217	217,216	217,216	217,216	217,216	217,216	217,216	217,216	217,216	217,216
+ Proceeds of Mortgages, Less Points	0	0	0	0	0	0	0	0	0	0
- Capital Additions*	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	81,055	84,321	87,562	90,776	93,958	97,105	100,212	103,276	106,292	109,255
- Income Tax Attributable to Property	20,613	22,066	24,467	26,977	29,605	32,358	35,246	38,281	41,472	44,833
CASH FLOW AFTER TAXES	60,442	62,255	63,095	63,798	64,353	64,747	64,966	64,996	64,820	64,423
GAIN OR (LOSS) ON SALE	(71,629)	28,536	128,607	228,399	328,006	427,240	526,103	624,686	722,804	820,458
PROJECTED SELLING PRICE	2,711,600	2,741,200	2,770,700	2,799,900	2,828,900	2,857,500	2,885,700	2,913,600	2,941,000	2,967,900
- Costs of Sale	189,812	191,884	193,949	195,993	198,023	200,025	201,999	203,952	205,870	207,753
- Mortgage Payoffs	2,090,972	2,021,995	1,947,684	1,867,620	1,781,356	1,688,407	1,588,248	1,480,317	1,364,004	1,238,651
BEFORE-TAX SALE PROCEEDS	430,816	527,321	629,067	736,287	849,521	969,068	1,095,453	1,229,331	1,371,126	1,521,496
- Total Federal Tax on Sale	(9,861)	(1,368)	24,169	49,637	75,058	100,386	123,962	147,311	170,576	193,758
AFTER-TAX SALE PROCEEDS	440,677	528,688	604,898	686,650	774,463	868,683	971,491	1,082,020	1,200,550	1,327,738
Internal Rate of Return, Before Tax	-5.58%	13.96%	19.89%	22.17%	23.08%	23.37%	23.38%	23.23%	23.01%	22.75%
Internal Rate of Return, After Tax	-7.56%	10.13%	14.75%	16.68%	17.57%	17.96%	18.11%	18.10%	18.01%	17.86%
PV, NOI & Selling Price less Costs of Sale	2,540,595	2,582,530	2,620,398	2,654,458	2,685,148	2,712,694	2,737,419	2,759,650	2,779,559	2,797,388
PV, CFAT and Sale Proceeds After Taxes	451,459	534,076	593,411	645,458	690,937	730,381	765,166	794,960	820,107	841,080
EQUITY (deducting Costs of Sale)	430,816	527,321	629,067	736,287	849,521	969,068	1,095,453	1,229,331	1,371,126	1,521,496
RETURN ON EQUITY (CFAT/Equity)	14.03%	11.81%	10.03%	8.66%	7.58%	6.68%	5.93%	5.29%	4.73%	4.23%

*NOTE: If this analysis includes a partial first year, then the IRR and PV calculations use estimated full year amounts for cash flow and NOI. First-year capital additions are treated as part of the initial cash investment and do not affect first-year cash flow. Sale-year depreciation is adjusted within the calculation of resale proceeds.

The information and calculations presented in this analysis are believed to be accurate, but are not guaranteed. They are intended for the purposes of projection and analysis, and should not be used for the preparation of income tax returns.

The user of this program and information should consult a tax specialist concerning his/her particular circumstances before making any investment decision.