

Cash Flow and Resale Summary Report - Years 1-10
RealData Centre

Property Type: Flats and Shops

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GROSS INCOME	96,791	197,241	201,578	204,144	205,414	206,620	208,012	209,442	210,911	212,420
- Vacancy & Credit Allowance	2,904	5,917	6,047	6,124	6,162	6,199	6,240	6,283	6,327	6,373
- Operating Expenses	23,472	44,166	45,762	47,351	48,956	50,627	52,377	54,205	56,113	58,105
NET OPERATING INCOME	70,415	147,157	149,769	150,669	150,296	149,795	149,395	148,954	148,471	147,942
NET OPERATING INCOME	70,415	147,157	149,769	150,669	150,296	149,795	149,395	148,954	148,471	147,942
- Debt Service, All Mortgages	91,728	123,396	75,928	67,550	67,550	87,003	87,003	87,003	87,003	87,003
+ Proceeds of Refinance	0	0	0	0	0	106,663	0	0	0	0
- Capital Expenditures and Funded Reserves*	110,000	92,000	42,000	0	0	0	5,000	0	0	0
CASH FLOW BEFORE TAXES	93,687	-68,238	31,841	83,119	82,746	169,455	57,392	61,952	61,468	60,939
Reserves Utilized	0	68,238	0	0	0	0	0	0	0	0
Reserves Remaining	102,333	38,188	39,716	41,305	42,957	44,675	46,462	48,321	50,253	52,263
NET CASH FLOW AFTER UTILIZING RESERVES	93,687	0	31,841	83,119	82,746	169,455	57,392	61,952	61,468	60,939
PROJECTED SELLING PRICE	1,097,000	1,338,000	1,362,000	1,370,000	1,366,000	1,362,000	1,358,000	1,354,000	1,350,000	1,345,000
- Costs of Sale	76,790	93,660	95,340	95,900	95,620	95,340	95,060	94,780	94,500	94,150
- Mortgage Payoffs	714,138	658,880	655,408	650,277	644,637	738,868	725,134	709,962	693,202	674,686
+ Balance of Reserve Fund	102,333	38,188	39,716	41,305	42,957	44,675	46,462	48,321	50,253	52,263
BEFORE-TAX SALE PROCEEDS	408,405	623,648	650,968	665,127	668,700	572,467	584,268	597,578	612,552	628,428
Internal Rate of Return, Before Tax	21.58%	33.86%	26.09%	23.55%	21.77%	20.37%	19.63%	19.14%	18.75%	18.43%
Modified Internal Rate of Return, Before Tax	21.58%	30.38%	22.80%	20.27%	18.37%	16.83%	15.74%	14.96%	14.33%	13.81%
PV, Net Operating Income & Reversion	1,027,857	1,238,119	1,263,866	1,276,234	1,280,047	1,283,433	1,286,488	1,289,226	1,291,664	1,293,491
EQUITY, excluding reserves	382,862	679,120	706,592	719,723	721,363	623,132	632,866	644,038	656,798	670,314
RETURN ON EQUITY (CFBT/equity)	41.95%	-10.05%	4.51%	11.55%	11.47%	10.08%	9.07%	9.62%	9.36%	9.09%

*NOTE: If this analysis includes a partial first year, then the IRR, MIRR and PV calculations use estimated full year amounts for cash flow and NOI. First-year capital additions and funded reserves are treated as part of the initial cash investment and do not affect first-year cash flow.

Cash Flow and Resale Summary Report - Years 11-20
RealData Centre

Property Type: Flats and Shops

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GROSS INCOME	213,970	215,562	217,199	218,880	220,608	222,384	224,210	226,086	228,015	229,999
- Vacancy & Credit Allowance	6,419	6,467	6,516	6,566	6,618	6,672	6,726	6,783	6,840	0
- Operating Expenses	60,187	62,362	64,634	67,009	69,491	72,085	74,799	77,636	80,603	83,983
NET OPERATING INCOME	147,364	146,734	146,049	145,305	144,499	143,627	142,685	141,668	140,572	146,016
NET OPERATING INCOME	147,364	146,734	146,049	145,305	144,499	143,627	142,685	141,668	140,572	146,016
- Debt Service, All Mortgages	87,003	87,003	87,003	87,003	87,003	87,003	87,003	87,003	87,003	87,003
+ Proceeds of Refinance	0	0	0	0	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves*	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	60,361	59,731	59,046	58,302	57,497	56,625	55,682	54,665	53,569	59,013
Reserves Utilized	0	0	0	0	0	0	0	0	0	0
Reserves Remaining	54,354	56,528	58,789	61,141	63,587	66,130	68,775	71,526	74,387	77,363
NET CASH FLOW AFTER UTILIZING RESERVES	60,361	59,731	59,046	58,302	57,497	56,625	55,682	54,665	53,569	59,013
PROJECTED SELLING PRICE	1,340,000	1,334,000	1,328,000	1,321,000	1,314,000	1,306,000	1,297,000	1,288,000	1,278,000	1,327,000
- Costs of Sale	93,800	93,380	92,960	92,470	91,980	91,420	90,790	90,160	89,460	92,890
- Mortgage Payoffs	654,231	631,635	606,672	579,096	548,632	514,978	477,800	436,728	391,357	341,234
+ Balance of Reserve Fund	54,354	56,528	58,789	61,141	63,587	66,130	68,775	71,526	74,387	77,363
BEFORE-TAX SALE PROCEEDS	646,323	665,513	687,157	710,575	736,975	765,732	797,186	832,638	871,571	970,239
Internal Rate of Return, Before Tax	18.16%	17.94%	17.75%	17.58%	17.43%	17.30%	17.19%	17.08%	16.99%	17.00%
Modified Internal Rate of Return, Before Tax	13.36%	12.98%	12.64%	12.34%	12.08%	11.84%	11.62%	11.42%	11.24%	11.17%
PV, Net Operating Income & Reversion	1,295,116	1,296,279	1,297,310	1,297,992	1,298,588	1,298,920	1,299,041	1,299,134	1,299,067	1,306,614
EQUITY, excluding reserves	685,769	702,365	721,328	741,904	765,368	791,022	819,200	851,272	886,643	985,766
RETURN ON EQUITY (CFBT/equity)	8.80%	8.50%	8.19%	7.86%	7.51%	7.16%	6.80%	6.42%	6.04%	5.99%

*NOTE: If this analysis includes a partial first year, then the IRR, MIRR and PV calculations use estimated full year amounts for cash flow and NOI. First-year capital additions and funded reserves are treated as part of the initial cash investment and do not affect first-year cash flow.

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