

**Cash Flow and Resale Summary Report - Years 1-10**  
**The RealData Building**

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 Property Type: Office Building

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>GROSS INCOME</b>	153,458	187,546	199,343	206,944	217,228	221,829	224,910	227,380	231,714	233,796
- Vacancy & Credit Allowance	4,604	5,626	5,980	6,208	6,517	6,655	6,747	6,821	6,951	7,014
- Operating Expenses	34,121	43,796	45,439	46,960	48,627	50,118	51,594	53,093	54,713	56,296
<b>NET OPERATING INCOME</b>	114,734	138,123	147,924	153,775	162,084	165,056	166,568	167,465	170,049	170,486
- Interest, All Loans	56,963	65,380	70,405	69,070	67,581	65,920	78,354	76,986	75,475	73,805
- Depreciation and Amortization	17,207	21,898	25,824	28,391	31,907	38,953	27,571	26,710	26,710	24,615
+ Interest, Funded Reserves	3,333	2,989	3,109	2,121	2,206	2,294	2,386	2,481	2,580	2,684
<b>INCOME OR (LOSS)</b>	43,897	53,835	54,804	58,436	64,801	62,477	63,029	66,250	70,445	74,749
<b>(LOSS) UTILIZED THIS YEAR</b>	0	0	0	0	0	0	0	0	0	0
<b>TAXABLE INCOME</b>	43,897	53,835	54,804	58,436	64,801	62,477	63,029	66,250	70,445	74,749
<b>NET OPERATING INCOME</b>	114,734	138,123	147,924	153,775	162,084	165,056	166,568	167,465	170,049	170,486
- Debt Service, All Mortgages	140,342	103,139	81,938	81,938	81,938	81,938	91,416	91,416	91,416	91,416
+ Proceeds of Mortgages, Less Points	100,000	15,000	0	0	0	0	200,328	0	0	0
- Capital Expenditures and Funded Reserves*	213,000	8,000	93,787	46,240	10,473	0	5,000	0	0	0
<b>CASH FLOW BEFORE TAXES</b>	(28,608)	41,985	(27,801)	25,598	69,674	83,118	270,480	76,049	78,633	79,070
Reserves Utilized	28,608	0	27,801	0	0	0	0	0	0	0
Reserves Remaining	74,725	77,714	53,022	55,142	57,348	59,642	62,028	64,509	67,089	69,773
<b>NET CASH FLOW AFTER UTILIZING RESERVES</b>	0	41,985	0	25,598	69,674	83,118	270,480	76,049	78,633	79,070
- Income Tax Attributable to Property	12,291	15,074	15,345	16,362	18,144	17,494	17,648	18,550	19,725	20,930
<b>CASH FLOW AFTER TAXES AND RESERVES</b>	(12,291)	26,911	(15,345)	9,236	51,529	65,625	252,832	57,498	58,908	58,140
<b>GAIN OR (LOSS) ON SALE, Real Estate</b>	8,184	25,051	41,224	72,455	164,065	212,639	244,427	276,296	321,836	349,986
<b>GAIN ON SALE, Personal Property</b>	0	0	0	0	0	0	0	0	0	0
<b>PROJECTED SELLING PRICE, incl. personal prop.</b>	1,197,200	1,201,100	1,286,300	1,337,200	1,409,400	1,435,300	1,448,400	1,456,200	1,478,700	1,482,500
- Costs of Sale	83,804	84,077	90,041	93,604	98,658	100,471	101,388	101,934	103,509	103,775
- Mortgage Payoffs	666,621	643,862	632,329	619,461	605,105	589,087	776,352	761,922	745,980	728,369
+ Balance of Reserve Fund	74,725	77,714	53,022	55,142	57,348	59,642	62,028	64,509	67,089	69,773
<b>BEFORE-TAX SALE PROCEEDS</b>	521,500	550,875	616,952	679,277	762,985	805,384	632,688	656,853	696,300	720,129
- Total Federal Tax on Sale	(951)	3,204	5,876	13,195	32,462	45,855	54,130	62,176	72,683	79,473
<b>AFTER-TAX SALE PROCEEDS</b>	522,451	547,671	611,076	666,082	730,523	759,529	578,558	594,677	623,618	640,656
<b>Internal Rate of Return, Before Tax</b>	8.42%	11.02%	11.33%	12.03%	13.95%	14.31%	14.05%	14.19%	14.43%	14.45%
<b>Modified Internal Rate of Return, Before Tax</b>	8.42%	11.02%	11.23%	11.85%	13.64%	13.85%	13.43%	13.23%	13.15%	12.90%
<b>Internal Rate of Return, After-Tax</b>	5.55%	7.77%	8.10%	8.70%	10.37%	10.77%	10.61%	10.78%	11.05%	11.11%
<b>Modified Internal Rate of Return, After Tax</b>	5.55%	7.72%	8.04%	8.54%	10.15%	10.50%	10.28%	10.28%	10.38%	10.30%
<b>PV, Net Operating Income &amp; Reversion</b>	1,127,096	1,142,741	1,218,995	1,264,793	1,319,648	1,343,686	1,359,061	1,370,581	1,387,002	1,395,014
<b>PV, CFAT and Sale Proceeds after Taxes</b>	457,389	453,056	444,147	442,186	467,527	475,158	469,529	473,858	482,628	484,946
<b>EQUITY, excluding reserves</b>	446,776	473,162	563,930	624,135	705,637	745,742	570,660	592,344	629,211	650,356
<b>RETURN ON EQUITY (CFAT/equity)</b>	-10.99%	5.69%	-7.65%	1.48%	7.30%	8.80%	9.20%	9.71%	9.36%	8.94%

**Cash Flow and Resale Summary Report - Years 11-20**  
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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>GROSS INCOME</b>	235,346	236,939	238,575	240,257	241,985	243,761	245,586	247,463	249,392	251,376
- Vacancy & Credit Allowance	7,060	7,108	7,157	7,208	7,260	7,313	7,368	7,424	7,482	7,541
- Operating Expenses	57,911	59,580	61,308	63,094	64,943	66,855	68,834	70,881	72,999	75,191
<b>NET OPERATING INCOME</b>	170,375	170,250	170,110	169,955	169,782	169,593	169,385	169,158	168,911	168,644
- Interest, All Loans	71,961	69,924	67,673	65,187	62,441	59,407	56,055	52,352	48,262	43,743
- Depreciation and Amortization	24,615	24,615	24,615	24,615	24,615	24,615	24,615	24,615	24,615	24,615
+ Interest, Funded Reserves	2,791	2,903	3,019	3,139	3,265	3,396	3,531	3,673	3,820	3,972
<b>INCOME OR (LOSS)</b>	76,590	78,613	80,840	83,291	85,991	88,966	92,246	95,863	99,854	104,258
<b>(LOSS) UTILIZED THIS YEAR</b>	0	0	0	0	0	0	0	0	0	0
<b>TAXABLE INCOME</b>	76,590	78,613	80,840	83,291	85,991	88,966	92,246	95,863	99,854	104,258
<b>NET OPERATING INCOME</b>	170,375	170,250	170,110	169,955	169,782	169,593	169,385	169,158	168,911	168,644
- Debt Service, All Mortgages	91,416	91,416	91,416	91,416	91,416	91,416	91,416	91,416	91,416	91,416
+ Proceeds of Mortgages, Less Points	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
<b>CASH FLOW BEFORE TAXES</b>	78,959	78,834	78,694	78,538	78,366	78,176	77,969	77,742	77,495	77,227
Reserves Utilized	0	0	0	0	0	0	0	0	0	0
Reserves Remaining	72,564	75,466	78,485	81,624	84,889	88,285	91,816	95,489	99,308	103,281
<b>NET CASH FLOW AFTER UTILIZING RESERVES</b>	78,959	78,834	78,694	78,538	78,366	78,176	77,969	77,742	77,495	77,227
- Income Tax Attributable to Property	21,445	22,012	22,635	23,322	24,078	24,911	25,829	26,842	27,959	29,192
<b>CASH FLOW AFTER TAXES AND RESERVES</b>	57,514	56,822	56,059	55,217	54,289	53,266	52,140	50,900	49,536	48,035
<b>GAIN OR (LOSS) ON SALE, Real Estate</b>	373,671	397,263	420,763	444,169	467,390	490,424	513,365	536,121	558,783	581,260
<b>GAIN ON SALE, Personal Property</b>	0	0	0	0	0	0	0	0	0	0
<b>PROJECTED SELLING PRICE, incl. personal prop.</b>	1,481,500	1,480,400	1,479,200	1,477,900	1,476,400	1,474,700	1,472,900	1,470,900	1,468,800	1,466,500
- Costs of Sale	103,705	103,628	103,544	103,453	103,348	103,229	103,103	102,963	102,816	102,655
- Mortgage Payoffs	708,914	687,421	663,678	637,449	608,474	576,464	541,103	502,039	458,884	411,211
+ Balance of Reserve Fund	72,564	75,466	78,485	81,624	84,889	88,285	91,816	95,489	99,308	103,281
<b>BEFORE-TAX SALE PROCEEDS</b>	741,445	764,817	790,463	818,622	849,467	883,291	920,510	961,387	1,006,408	1,055,915
- Total Federal Tax on Sale	85,459	91,429	97,382	103,318	109,221	115,090	120,943	126,762	132,564	138,333
<b>AFTER-TAX SALE PROCEEDS</b>	655,986	673,388	693,081	715,304	740,246	768,201	799,567	834,625	873,844	917,582
<b>Internal Rate of Return, Before Tax</b>	14.43%	14.40%	14.37%	14.34%	14.32%	14.29%	14.26%	14.23%	14.21%	14.18%
<b>Modified Internal Rate of Return, Before Tax</b>	12.64%	12.41%	12.19%	11.99%	11.80%	11.62%	11.46%	11.31%	11.17%	11.04%
<b>Internal Rate of Return, After-Tax</b>	11.12%	11.13%	11.13%	11.14%	11.13%	11.13%	11.12%	11.11%	11.10%	11.09%
<b>Modified Internal Rate of Return, After Tax</b>	10.18%	10.08%	9.98%	9.88%	9.79%	9.71%	9.62%	9.55%	9.47%	9.40%
<b>PV, Net Operating Income &amp; Reversion</b>	1,400,657	1,405,707	1,410,227	1,414,269	1,417,863	1,421,060	1,423,918	1,426,458	1,428,727	1,430,742
<b>PV, CFAT and Sale Proceeds after Taxes</b>	485,698	486,289	486,721	487,000	487,114	487,075	486,906	486,602	486,181	485,642
<b>EQUITY, excluding reserves</b>	668,881	689,351	711,978	736,998	764,578	795,007	828,694	865,898	907,100	952,634
<b>RETURN ON EQUITY (CFAT/equity)</b>	8.60%	8.24%	7.87%	7.49%	7.10%	6.70%	6.29%	5.88%	5.46%	5.04%

\*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. Sale-year depreciation is adjusted within the calculation of resale tax and proceeds.