

PARTNERSHIP ANALYSIS
The RealData Building

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Non-managing Members		Member to analyze below: Janet L. Partner		Managing Member: Elm Development Associates			
Allocation of Net Income/Loss from Operations to All Non-managing Members: 95.00% Distribution of Cash Flow from Operations to All Non-managing Members: 95.00% Distribution of Proceeds from Sale to All Non-managing Members: 95.00% Preferred Return for All Non-managing Members: 0.00%				Allocation of Net Income/Loss from Operations: 5.00% Distribution of Cash Flow from Operations: 5.00% Distribution of Proceeds from Sale: 5.00% Contribution: 151,000			
#	Name	Contribution	Tax Bracket	Member Ratio	% Net Income	% Cash Flow	% Proceeds
1	Janet L. Partner	33,000	28.00%	10.00%	9.50%	9.50%	9.50%
1	Kris B. Partner	36,000	28.00%	10.91%	10.36%	10.36%	10.36%
1	Lucy C. Partner	41,000	28.00%	12.42%	11.80%	11.80%	11.80%
1	Maureen D. Partner	42,000	28.00%	12.73%	12.09%	12.09%	12.09%
1	Nancy E. Partner	43,000	28.00%	13.03%	12.38%	12.38%	12.38%
1	Olivia F. Partner	44,000	28.00%	13.33%	12.67%	12.67%	12.67%
1	Patricia G. Partner	45,000	28.00%	13.64%	12.95%	12.95%	12.95%
1	Roxanne H. Partner	46,000	28.00%	13.94%	13.24%	13.24%	13.24%
8	Total Contributions:	330,000					

Type of Partnership <input type="radio"/> Limited Partnership <input checked="" type="radio"/> LLC	Partnership Options <input type="checkbox"/> Compound preferred return <input checked="" type="checkbox"/> Treat refinance as a capital event
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Initial Capital Investment

Total from All Non-managing Members	330,000
Amount Contributed by Janet L. Partner	33,000
Amount Contributed by Managing Member	151,000
Total from All Members	481,000

Cash Flow Distribution	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
% Net Cash Flow Distributed Each Year	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
PREFERRED RETURN										
Accumulated Amount Due to All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Accumulated Amount Due to Janet L. Partner	0	0	0	0	0	0	0	0	0	0
Amount Paid to All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Amount Paid to Janet L. Partner	0	0	0	0	0	0	0	0	0	0
Arrearage for All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Arrearage for Janet L. Partner	0	0	0	0	0	0	0	0	0	0
NET INCOME FROM OPERATIONS (BEFORE TAX)										
Total for Property	43,897	53,835	54,804	58,436	64,801	62,477	63,029	66,250	70,445	74,749
Net Income Allocated to All Non-managing Members	41,702	51,143	52,063	55,514	61,561	59,354	59,878	62,938	66,923	71,011
Net Income Allocated to Janet L. Partner	4,170	5,114	5,206	5,551	6,156	5,935	5,988	6,294	6,692	7,101
Net Income Allocated to Managing Member	2,195	2,692	2,740	2,922	3,240	3,124	3,151	3,313	3,522	3,737
NET CASH FLOW FROM OPERATIONS (BEFORE TAX)										
Total for Property	0	41,985	0	25,598	69,674	83,118	70,152	76,049	78,633	79,070
Cash Flow Distributed to All Non-managing Members	0	39,885	0	24,318	66,190	78,962	66,645	72,246	74,701	75,116
Cash Flow Distributed to Janet L. Partner	0	3,989	0	2,432	6,619	7,896	6,664	7,225	7,470	7,512
Cash Flow Distributed to Managing Member	0	2,099	0	1,280	3,484	4,156	3,508	3,802	3,932	3,953
Cash Flow Undistributed	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW FROM REFINANCE CAPITAL EVENT (BEFORE TAX)										
Total for Property	0	0	0	0	0	0	200,328	0	0	0
Cash Flow Distributed to All Non-managing Members	0	0	0	0	0	0	137,439	0	0	0
Cash Flow Distributed to Janet L. Partner	0	0	0	0	0	0	13,744	0	0	0
Cash Flow Distributed to Managing Member	0	0	0	0	0	0	62,889	0	0	0
Cash Flow Undistributed	0	0	0	0	0	0	0	0	0	0
GAIN (LOSS) ON SALE (BEFORE TAX)										
Total for Property	(3,397)	14,128	25,401	54,889	143,469	206,509	241,263	275,227	322,862	351,011
Gain (Loss) Allocated to All Non-managing Members	(3,227)	13,422	24,131	52,144	136,296	196,183	229,200	261,466	306,719	333,461
Gain (Loss) Allocated to Janet L. Partner	(323)	1,342	2,413	5,214	13,630	19,618	22,920	26,147	30,672	33,346
Gain (Loss) Allocated to Managing Member	(170)	706	1,270	2,744	7,173	10,325	12,063	13,761	16,143	17,551
FINAL DISTRIBUTION (BEFORE TAX)										
Proceeds of Sale	521,500	550,875	616,952	679,277	762,985	805,384	632,688	656,853	696,300	720,129
Cumulative Cash Flow Undistributed	0	0	0	0	0	0	0	0	0	0
Total for Property	521,500	550,875	616,952	679,277	762,985	805,384	632,688	656,853	696,300	720,129
Final Distribution Allocated to All Non-managing Members	368,475	396,382	459,154	518,363	597,886	638,165	526,976	549,933	587,408	610,045
Final Distribution Allocated to Janet L. Partner	36,848	39,638	45,915	51,836	59,789	63,816	52,698	54,993	58,741	61,005
Final Distribution Allocated to Managing Member	153,025	154,494	157,798	160,914	165,099	167,219	105,712	106,920	108,893	110,084

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
MEMBER'S CAPITAL ACCOUNT										
Balance, Beginning of Year	33,000	37,170	38,296	43,502	46,622	46,159	44,198	29,778	28,847	28,069
± Income or Loss from Operations	4,170	5,114	5,206	5,551	6,156	5,935	5,988	6,294	6,692	7,101
- Distributions from Cash Flow	0	3,989	0	2,432	6,619	7,896	20,408	7,225	7,470	7,512
Balance, End of Year	37,170	38,296	43,502	46,622	46,159	44,198	29,778	28,847	28,069	27,658
+ Gain (Loss) on Sale	(323)	1,342	2,413	5,214	13,630	19,618	22,920	26,147	30,672	33,346
- Final Distribution	36,848	39,638	45,915	51,836	59,789	63,816	52,698	54,993	58,741	61,005
ENDING CAPITAL ACCOUNT BALANCE, Non-managing Member	0	0	0	0	0	0	0	0	0	0
ALLOCATION OF INCOME FROM OPERATIONS, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Allocate Non-managing Member's Share of Remainder	4,170	5,114	5,206	5,551	6,156	5,935	5,988	6,294	6,692	7,101
TOTAL NET INCOME, Non-managing Member	4,170	5,114	5,206	5,551	6,156	5,935	5,988	6,294	6,692	7,101
ALLOCATION OF CASH FLOW FROM OPERATIONS, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Allocate Non-managing Member's Share of Remainder	0	3,989	0	2,432	6,619	7,896	6,664	7,225	7,470	7,512
TOTAL FROM OPERATIONS, Non-managing Member	0	3,989	0	2,432	6,619	7,896	6,664	7,225	7,470	7,512
ALLOCATION OF CASH FLOW FROM REFINANCE CAPITAL EVENT, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Return Net Capital Invested	0	0	0	0	0	0	13,744	0	0	0
3) To Allocate Non-managing Member's Share of Remainder	0	0	0	0	0	0	0	0	0	0
TOTAL FROM CAPITAL EVENT, Non-managing Member	0	0	0	0	0	0	13,744	0	0	0
ALLOCATION OF FINAL DISTRIBUTION, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Return Net Capital Invested	33,000	33,000	33,000	33,000	33,000	33,000	19,256	19,256	19,256	19,256
3) To Allocate Non-managing Member's Share of Remainder	3,848	6,638	12,915	18,836	26,789	30,816	33,441	35,737	39,485	41,748
TOTAL FINAL DISTRIBUTION, Non-managing Member	36,848	39,638	45,915	51,836	59,789	63,816	52,698	54,993	58,741	61,005

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Managing Member's CAPITAL ACCOUNT										
Balance, Beginning of Year	151,000	153,195	153,787	156,528	158,169	157,926	156,894	93,649	93,159	92,749
± Income or Loss from Operations	2,195	2,692	2,740	2,922	3,240	3,124	3,151	3,313	3,522	3,737
- Distributions from Cash Flow	0	2,099	0	1,280	3,484	4,156	66,396	3,802	3,932	3,953
Balance, End of Year	153,195	153,787	156,528	158,169	157,926	156,894	93,649	93,159	92,749	92,533
+ Gain (Loss) on Sale	(170)	706	1,270	2,744	7,173	10,325	12,063	13,761	16,143	17,551
- Final Distribution	153,025	154,494	157,798	160,914	165,099	167,219	105,712	106,920	108,893	110,084
ENDING CAPITAL ACCOUNT BALANCE, Managing Member	0	0	0	0	0	0	0	0	0	0
ALLOCATION OF INCOME FROM OPERATIONS, Managing Member										
1) To Allocate Managing Member's Share	2,195	2,692	2,740	2,922	3,240	3,124	3,151	3,313	3,522	3,737
TOTAL NET INCOME, Managing Member	2,195	2,692	2,740	2,922	3,240	3,124	3,151	3,313	3,522	3,737
ALLOCATION OF CASH FLOW FROM OPERATIONS, Managing Member										
1) To Allocate Managing Member's Share	0	2,099	0	1,280	3,484	4,156	3,508	3,802	3,932	3,953
TOTAL FROM OPERATIONS, Managing Member	0	2,099	0	1,280	3,484	4,156	3,508	3,802	3,932	3,953
ALLOCATION OF CASH FLOW FROM REFINANCE CAPITAL EVENT, Managing Member										
1) To Return Net Capital Invested	0	0	0	0	0	0	62,889	0	0	0
2) To Allocate Managing Member's Share of Remainder	0	0	0	0	0	0	0	0	0	0
TOTAL FROM CAPITAL EVENT, Managing Member	0	0	0	0	0	0	62,889	0	0	0
ALLOCATION OF FINAL DISTRIBUTION, Managing Member										
1) To Return Net Capital Invested	151,000	151,000	151,000	151,000	151,000	151,000	88,111	88,111	88,111	88,111
2) To Allocate Managing Member's Share of Remainder	2,025	3,494	6,798	9,914	14,099	16,219	17,601	18,809	20,781	21,973
TOTAL FINAL DISTRIBUTION, Managing Member	153,025	154,494	157,798	160,914	165,099	167,219	105,712	106,920	108,893	110,084

DISCLAIMERS:

This report is not intended as an offering to purchase securities.

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 preparation of income tax returns. Federal tax calculations in this report are based upon the Tax Reform Act of 1986, the Revenue Reconciliation Act of 1993, the Taxpayer Relief Act of 1997 and the Jobs and Growth Tax Relief Reconciliation Act of 2003 and are subject to revision as well as further clarifications, interpretations, rulings, regulations and technical corrections.

These tax calculations are also based upon certain assumptions about the taxpayer and about the property, and do not take into account the possibility of Alternative Minimum Tax liability, the At-Risk rules, investment interest limitations, possible future-year indexing of tax brackets, or the impact of other investments which may interact to produce tax consequences other than those projected here. The user of this program and information should consult a tax specialist concerning his/her particular circumstances before making any investment decision.

*Note especially that a taxpayer's ability to use losses generated by this investment to offset income generated by this investment is likely to be affected by the taxpayer's particular circumstances, including Adjusted Gross Income, and passive and investment income or losses from other activities. Consult your tax advisor regarding these issues.

Any reference to "this partner," "this LP" or "this member" refers to any partner or member with a given percentage interest based on his/her share of capital invested.

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
PREFERRED RETURN										
Accumulated Amount Due to All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Accumulated Amount Due to Janet L. Partner	0	0	0	0	0	0	0	0	0	0
Amount Paid to All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Amount Paid to Janet L. Partner	0	0	0	0	0	0	0	0	0	0
Arrearage for All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Arrearage for Janet L. Partner	0	0	0	0	0	0	0	0	0	0
NET INCOME FROM OPERATIONS (BEFORE TAX)										
Total for Property	76,590	78,613	80,840	83,291	85,991	88,966	92,246	95,863	99,854	104,258
Net Income Allocated to All Non-managing Members	72,760	74,683	76,798	79,127	81,692	84,518	87,634	91,070	94,861	99,045
Net Income Allocated to Janet L. Partner	7,276	7,468	7,680	7,913	8,169	8,452	8,763	9,107	9,486	9,905
Net Income Allocated to Managing Member	3,829	3,931	4,042	4,165	4,300	4,448	4,612	4,793	4,993	5,213
NET CASH FLOW FROM OPERATIONS (BEFORE TAX)										
Total for Property	78,959	78,834	78,694	78,538	78,366	78,176	77,969	77,742	77,495	77,227
Cash Flow Distributed to All Non-managing Members	75,011	74,892	74,759	74,611	74,448	74,268	74,070	73,855	73,620	73,366
Cash Flow Distributed to Janet L. Partner	7,501	7,489	7,476	7,461	7,445	7,427	7,407	7,385	7,362	7,337
Cash Flow Distributed to Managing Member	3,948	3,942	3,935	3,927	3,918	3,909	3,898	3,887	3,875	3,861
Cash Flow Undistributed	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW FROM REFINANCE CAPITAL EVENT (BEFORE TAX)										
Total for Property	0	0	0	0	0	0	0	0	0	0
Cash Flow Distributed to All Non-managing Members	0	0	0	0	0	0	0	0	0	0
Cash Flow Distributed to Janet L. Partner	0	0	0	0	0	0	0	0	0	0
Cash Flow Distributed to Managing Member	0	0	0	0	0	0	0	0	0	0
Cash Flow Undistributed	0	0	0	0	0	0	0	0	0	0
GAIN (LOSS) ON SALE (BEFORE TAX)										
Total for Property	374,697	398,289	421,788	445,195	468,415	491,450	514,391	537,146	559,809	582,285
Gain (Loss) Allocated to All Non-managing Members	355,962	378,375	400,699	422,935	444,994	466,877	488,671	510,289	531,818	553,171
Gain (Loss) Allocated to Janet L. Partner	35,596	37,837	40,070	42,294	44,499	46,688	48,867	51,029	53,182	55,317
Gain (Loss) Allocated to Managing Member	18,735	19,914	21,089	22,260	23,421	24,572	25,720	26,857	27,990	29,114
FINAL DISTRIBUTION (BEFORE TAX)										
Proceeds of Sale	741,445	764,817	790,463	818,622	849,467	883,291	920,510	961,387	1,006,408	1,055,915
Cumulative Cash Flow Undistributed	0	0	0	0	0	0	0	0	0	0
Total for Property	741,445	764,817	790,463	818,622	849,467	883,291	920,510	961,387	1,006,408	1,055,915
Final Distribution Allocated to All Non-managing Members	630,295	652,499	676,862	703,613	732,916	765,049	800,407	839,240	882,010	929,042
Final Distribution Allocated to Janet L. Partner	63,030	65,250	67,686	70,361	73,292	76,505	80,041	83,924	88,201	92,904
Final Distribution Allocated to Managing Member	111,150	112,318	113,601	115,009	116,551	118,242	120,103	122,147	124,398	126,873

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
MEMBER'S CAPITAL ACCOUNT										
Balance, Beginning of Year	27,658	27,433	27,412	27,616	28,068	28,792	29,817	31,174	32,895	35,019
± Income or Loss from Operations	7,276	7,468	7,680	7,913	8,169	8,452	8,763	9,107	9,486	9,905
- Distributions from Cash Flow	7,501	7,489	7,476	7,461	7,445	7,427	7,407	7,385	7,362	7,337
Balance, End of Year	27,433	27,412	27,616	28,068	28,792	29,817	31,174	32,895	35,019	37,587
+ Gain (Loss) on Sale	35,596	37,837	40,070	42,294	44,499	46,688	48,867	51,029	53,182	55,317
- Final Distribution	63,030	65,250	67,686	70,361	73,292	76,505	80,041	83,924	88,201	92,904
ENDING CAPITAL ACCOUNT BALANCE, Non-managing Member	0	0	0	0	0	0	0	0	0	0
ALLOCATION OF INCOME FROM OPERATIONS, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Allocate Non-managing Member's Share of Remainder	7,276	7,468	7,680	7,913	8,169	8,452	8,763	9,107	9,486	9,905
TOTAL NET INCOME, Non-managing Member	7,276	7,468	7,680	7,913	8,169	8,452	8,763	9,107	9,486	9,905
ALLOCATION OF CASH FLOW FROM OPERATIONS, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Allocate Non-managing Member's Share of Remainder	7,501	7,489	7,476	7,461	7,445	7,427	7,407	7,385	7,362	7,337
TOTAL FROM OPERATIONS, Non-managing Member	7,501	7,489	7,476	7,461	7,445	7,427	7,407	7,385	7,362	7,337
ALLOCATION OF CASH FLOW FROM REFINANCE CAPITAL EVENT, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Return Net Capital Invested	0	0	0	0	0	0	0	0	0	0
3) To Allocate Non-managing Member's Share of Remainder	0	0	0	0	0	0	0	0	0	0
TOTAL FROM CAPITAL EVENT, Non-managing Member	0	0	0	0	0	0	0	0	0	0
ALLOCATION OF FINAL DISTRIBUTION, Non-managing Member										
1) To Allocate Preferred Return	0	0	0	0	0	0	0	0	0	0
2) To Return Net Capital Invested	19,256	19,256	19,256	19,256	19,256	19,256	19,256	19,256	19,256	19,256
3) To Allocate Non-managing Member's Share of Remainder	43,773	45,994	48,430	51,105	54,036	57,249	60,785	64,668	68,945	73,648
TOTAL FINAL DISTRIBUTION, Non-managing Member	63,030	65,250	67,686	70,361	73,292	76,505	80,041	83,924	88,201	92,904

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Managing Member's CAPITAL ACCOUNT										
Balance, Beginning of Year	92,533	92,415	92,404	92,511	92,749	93,130	93,670	94,384	95,290	96,408
± Income or Loss from Operations	3,829	3,931	4,042	4,165	4,300	4,448	4,612	4,793	4,993	5,213
- Distributions from Cash Flow	3,948	3,942	3,935	3,927	3,918	3,909	3,898	3,887	3,875	3,861
Balance, End of Year	92,415	92,404	92,511	92,749	93,130	93,670	94,384	95,290	96,408	97,759
+ Gain (Loss) on Sale	18,735	19,914	21,089	22,260	23,421	24,572	25,720	26,857	27,990	29,114
- Final Distribution	111,150	112,318	113,601	115,009	116,551	118,242	120,103	122,147	124,398	126,873
ENDING CAPITAL ACCOUNT BALANCE, Managing Member	0	0	0	0	0	0	0	0	0	0
ALLOCATION OF INCOME FROM OPERATIONS, Managing Member										
1) To Allocate Managing Member's Share	3,829	3,931	4,042	4,165	4,300	4,448	4,612	4,793	4,993	5,213
TOTAL NET INCOME, Managing Member	3,829	3,931	4,042	4,165	4,300	4,448	4,612	4,793	4,993	5,213
ALLOCATION OF CASH FLOW FROM OPERATIONS, Managing Member										
1) To Allocate Managing Member's Share	3,948	3,942	3,935	3,927	3,918	3,909	3,898	3,887	3,875	3,861
TOTAL FROM OPERATIONS, Managing Member	3,948	3,942	3,935	3,927	3,918	3,909	3,898	3,887	3,875	3,861
ALLOCATION OF CASH FLOW FROM REFINANCE CAPITAL EVENT, Managing Member										
1) To Return Net Capital Invested	0	0	0	0	0	0	0	0	0	0
2) To Allocate Managing Member's Share of Remainder	0	0	0	0	0	0	0	0	0	0
TOTAL FROM CAPITAL EVENT, Managing Member	0	0	0	0	0	0	0	0	0	0
ALLOCATION OF FINAL DISTRIBUTION, Managing Member										
1) To Return Net Capital Invested	88,111	88,111	88,111	88,111	88,111	88,111	88,111	88,111	88,111	88,111
2) To Allocate Managing Member's Share of Remainder	23,039	24,207	25,490	26,897	28,440	30,131	31,992	34,036	36,287	38,762
TOTAL FINAL DISTRIBUTION, Managing Member	111,150	112,318	113,601	115,009	116,551	118,242	120,103	122,147	124,398	126,873