

Purchase Price 1,000,000
Cash Investment 481,000

This report created with a demonstration version of REIA	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NET OPERATING INCOME	114,734	138,123	147,924	153,775	162,084	165,056	166,568	167,465	170,049	170,486
- Debt Service, First Mortgage	60,589	75,204	80,138	80,138	80,138	80,138	0	0	0	0
- Debt Service, Second Mortgage	79,754	26,584	0	0	0	0	0	0	0	0
- Debt Service, Third Mortgage	0	1,350	1,800	1,800	1,800	1,800	0	0	0	0
- Debt Service, Refinance	0	0	0	0	0	0	95,569	95,569	95,569	95,569
+ Proceeds of Second Mortgage, Less Pts (after BOY 1)	100,000	0	0	0	0	0	0	0	0	0
+ Proceeds of Third Mortgage, Less Pts (after BOY 1)	0	15,000	0	0	0	0	0	0	0	0
+ Proceeds of Refinance, Less Points	0	0	0	0	0	0	236,188	0	0	0
Funded Reserves from Initial Investment	100,000									
- Funded Reserves from Cash Flow	0	0	0	0	0	0	0	0	0	0
Interest Earned on Funded Reserves	3,333	2,989	3,109	2,121	2,206	2,294	2,386	2,481	2,580	2,684
Capital Improvements from Initial Investment	10,000									
- Capital Improvements from Cash Flow	0	8,000	2,000	0	0	0	5,000	0	0	0
- Tenant Improvements	103,000	0	84,000	40,000	0	0	0	0	0	0
- Leasing Commissions	0	0	7,787	6,240	10,473	0	0	0	0	0
CASH FLOW BEFORE TAXES	(28,608)	41,985	(27,801)	25,598	69,674	83,118	302,187	71,896	74,480	74,917
Cash on Cash Return (CFBT/Initial investment)	-7.14%	8.73%	-5.78%	5.32%	14.49%	17.28%	62.82%	14.95%	15.48%	15.58%
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
NET CASH FLOW AFTER UTILIZING RESERVES	0	41,985	0	25,598	69,674	83,118	302,187	71,896	74,480	74,917
- Income Tax Attributable to Property	12,291	15,074	15,345	16,362	18,144	17,494	16,652	17,571	18,765	19,991
CASH FLOW AFTER TAXES AND RESERVES	(12,291)	26,911	(15,345)	9,236	51,529	65,625	285,536	54,325	55,716	54,926
Cumulative Cash Flow After Taxes	(12,291)	14,620	(725)	8,510	60,040	125,664	411,200	465,525	521,241	576,167

This report created with a demonstration version of REIA	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NET OPERATING INCOME	170,375	170,250	170,110	169,955	169,782	169,593	169,385	169,158	168,911	168,644
- Debt Service, First Mortgage	0	0	0	0	0	0	0	0	0	0
- Debt Service, Second Mortgage	0	0	0	0	0	0	0	0	0	0
- Debt Service, Third Mortgage	0	0	0	0	0	0	0	0	0	0
- Debt Service, Refinance	95,569	95,569	95,569	95,569	95,569	95,569	95,569	95,569	95,569	95,569
+ Proceeds of Second Mortgage, Less Pts (after BOY 1)	0	0	0	0	0	0	0	0	0	0
+ Proceeds of Third Mortgage, Less Pts (after BOY 1)	0	0	0	0	0	0	0	0	0	0
+ Proceeds of Refinance, Less Points	0	0	0	0	0	0	0	0	0	0
- Funded Reserves from Cash Flow	0	0	0	0	0	0	0	0	0	0
Interest Earned on Funded Reserves	2,791	2,903	3,019	3,139	3,265	3,396	3,531	3,673	3,820	3,972
- Capital Improvements from Cash Flow	0	0	0	0	0	0	0	0	0	0
- Tenant Improvements	0	0	0	0	0	0	0	0	0	0
- Leasing Commissions	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	74,806	74,681	74,541	74,386	74,213	74,024	73,816	73,589	73,342	73,075
Cash on Cash Return (CFBT/Initial investment)	15.55%	15.53%	15.50%	15.46%	15.43%	15.39%	15.35%	15.30%	15.25%	15.19%
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
NET CASH FLOW AFTER UTILIZING RESERVES	74,806	74,681	74,541	74,386	74,213	74,024	73,816	73,589	73,342	73,075
- Income Tax Attributable to Property	20,530	21,122	21,774	22,492	23,283	24,155	25,116	26,176	27,345	28,636
CASH FLOW AFTER TAXES AND RESERVES	54,277	53,559	52,767	51,893	50,930	49,869	48,700	47,413	45,997	44,439
Cumulative Cash Flow After Taxes	630,444	684,003	736,769	788,663	839,593	889,461	938,161	985,575	1,031,572	1,076,011

See Notes and Disclaimers under Analysis of Resale.