## Analysis of Resale - Years 1-10

**Purchase Price**: 1,000,000

**Cash Investment**: 481,000

### Original Basis, Purchase Price of Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Original Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2013</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2014</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2015</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2016</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2017</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2018</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2019</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2020</td>
<td>1,000,000</td>
</tr>
<tr>
<td>2021</td>
<td>1,000,000</td>
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</tbody>
</table>

### Adjusted Basis at Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Basis at Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,192,824</td>
</tr>
<tr>
<td>2013</td>
<td>1,179,871</td>
</tr>
<tr>
<td>2014</td>
<td>1,249,171</td>
</tr>
<tr>
<td>2015</td>
<td>1,269,001</td>
</tr>
<tr>
<td>2016</td>
<td>1,249,822</td>
</tr>
<tr>
<td>2017</td>
<td>1,227,225</td>
</tr>
<tr>
<td>2018</td>
<td>1,208,586</td>
</tr>
<tr>
<td>2019</td>
<td>1,184,538</td>
</tr>
<tr>
<td>2020</td>
<td>1,161,568</td>
</tr>
<tr>
<td>2021</td>
<td>1,137,232</td>
</tr>
</tbody>
</table>

### Gain or (Loss) on Sale, Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Gain or (Loss) on Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>58,776</td>
</tr>
<tr>
<td>2013</td>
<td>75,829</td>
</tr>
<tr>
<td>2014</td>
<td>95,629</td>
</tr>
<tr>
<td>2015</td>
<td>128,999</td>
</tr>
<tr>
<td>2016</td>
<td>100,500</td>
</tr>
<tr>
<td>2017</td>
<td>103,145</td>
</tr>
<tr>
<td>2018</td>
<td>106,001</td>
</tr>
<tr>
<td>2019</td>
<td>109,832</td>
</tr>
<tr>
<td>2020</td>
<td>113,724</td>
</tr>
<tr>
<td>2021</td>
<td>117,322</td>
</tr>
</tbody>
</table>

### Projected Selling Price, Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected Selling Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,251,600</td>
</tr>
<tr>
<td>2013</td>
<td>1,255,700</td>
</tr>
<tr>
<td>2014</td>
<td>1,344,800</td>
</tr>
<tr>
<td>2015</td>
<td>1,398,000</td>
</tr>
<tr>
<td>2016</td>
<td>1,473,500</td>
</tr>
<tr>
<td>2017</td>
<td>1,500,500</td>
</tr>
<tr>
<td>2018</td>
<td>1,514,300</td>
</tr>
<tr>
<td>2019</td>
<td>1,522,400</td>
</tr>
<tr>
<td>2020</td>
<td>1,545,900</td>
</tr>
<tr>
<td>2021</td>
<td>1,549,900</td>
</tr>
</tbody>
</table>

### Before-Tax Sale Proceeds

<table>
<thead>
<tr>
<th>Year</th>
<th>Before-Tax Sale Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>572,092</td>
</tr>
<tr>
<td>2013</td>
<td>601,653</td>
</tr>
<tr>
<td>2014</td>
<td>671,357</td>
</tr>
<tr>
<td>2015</td>
<td>735,821</td>
</tr>
<tr>
<td>2016</td>
<td>822,598</td>
</tr>
<tr>
<td>2017</td>
<td>866,020</td>
</tr>
<tr>
<td>2018</td>
<td>658,708</td>
</tr>
<tr>
<td>2019</td>
<td>683,808</td>
</tr>
<tr>
<td>2020</td>
<td>724,910</td>
</tr>
<tr>
<td>2021</td>
<td>749,724</td>
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</tbody>
</table>

### After-Tax Sale Proceeds

<table>
<thead>
<tr>
<th>Year</th>
<th>After-Tax Sale Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>558,878</td>
</tr>
<tr>
<td>2013</td>
<td>587,695</td>
</tr>
<tr>
<td>2014</td>
<td>653,663</td>
</tr>
<tr>
<td>2015</td>
<td>725,305</td>
</tr>
<tr>
<td>2016</td>
<td>619,329</td>
</tr>
<tr>
<td>2017</td>
<td>657,951</td>
</tr>
<tr>
<td>2018</td>
<td>747,210</td>
</tr>
<tr>
<td>2019</td>
<td>83,932</td>
</tr>
<tr>
<td>2020</td>
<td>90,756</td>
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</tbody>
</table>

### Internal Rate of Return, Before Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Internal Rate of Return, Before Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18.94%</td>
</tr>
<tr>
<td>2013</td>
<td>15.68%</td>
</tr>
<tr>
<td>2014</td>
<td>14.36%</td>
</tr>
<tr>
<td>2015</td>
<td>14.13%</td>
</tr>
<tr>
<td>2016</td>
<td>14.45%</td>
</tr>
<tr>
<td>2017</td>
<td>14.44%</td>
</tr>
<tr>
<td>2018</td>
<td>14.89%</td>
</tr>
<tr>
<td>2019</td>
<td>15.01%</td>
</tr>
<tr>
<td>2020</td>
<td>14.94%</td>
</tr>
</tbody>
</table>

### Internal Rate of Return, After Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Internal Rate of Return, After Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>13.12%</td>
</tr>
<tr>
<td>2013</td>
<td>11.92%</td>
</tr>
<tr>
<td>2014</td>
<td>10.56%</td>
</tr>
<tr>
<td>2015</td>
<td>10.46%</td>
</tr>
<tr>
<td>2016</td>
<td>11.68%</td>
</tr>
<tr>
<td>2017</td>
<td>11.79%</td>
</tr>
<tr>
<td>2018</td>
<td>11.39%</td>
</tr>
<tr>
<td>2019</td>
<td>11.44%</td>
</tr>
<tr>
<td>2020</td>
<td>11.61%</td>
</tr>
</tbody>
</table>

### PV, Net Operating Inc. & Sale Price less Costs of Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>PV, Net Operating Inc. &amp; Sale Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,172,674</td>
</tr>
<tr>
<td>2013</td>
<td>1,183,954</td>
</tr>
<tr>
<td>2014</td>
<td>1,258,776</td>
</tr>
<tr>
<td>2015</td>
<td>1,302,040</td>
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<tr>
<td>2016</td>
<td>1,355,026</td>
</tr>
<tr>
<td>2017</td>
<td>1,376,105</td>
</tr>
<tr>
<td>2018</td>
<td>1,388,580</td>
</tr>
<tr>
<td>2019</td>
<td>1,397,296</td>
</tr>
<tr>
<td>2020</td>
<td>1,411,433</td>
</tr>
<tr>
<td>2021</td>
<td>1,417,089</td>
</tr>
</tbody>
</table>

### PV, CFAT and Sale Proceeds after Taxes

<table>
<thead>
<tr>
<th>Year</th>
<th>PV, CFAT and Sale Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>490,206</td>
</tr>
<tr>
<td>2013</td>
<td>485,540</td>
</tr>
<tr>
<td>2014</td>
<td>475,287</td>
</tr>
<tr>
<td>2015</td>
<td>471,609</td>
</tr>
<tr>
<td>2016</td>
<td>495,829</td>
</tr>
<tr>
<td>2017</td>
<td>501,742</td>
</tr>
<tr>
<td>2018</td>
<td>492,501</td>
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<tr>
<td>2019</td>
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<tr>
<td>2020</td>
<td>502,542</td>
</tr>
<tr>
<td>2021</td>
<td>503,390</td>
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</tbody>
</table>

### EQUITY (deducting Costs of Sale)

<table>
<thead>
<tr>
<th>Year</th>
<th>EQUITY (deducting Costs of Sale)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>497,368</td>
</tr>
<tr>
<td>2013</td>
<td>523,940</td>
</tr>
<tr>
<td>2014</td>
<td>618,335</td>
</tr>
<tr>
<td>2015</td>
<td>806,378</td>
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<tr>
<td>2016</td>
<td>596,680</td>
</tr>
<tr>
<td>2017</td>
<td>619,299</td>
</tr>
<tr>
<td>2018</td>
<td>657,820</td>
</tr>
<tr>
<td>2019</td>
<td>679,951</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

### RETURN ON EQUITY (CFAT / Equity)

<table>
<thead>
<tr>
<th>Year</th>
<th>RETURN ON EQUITY (CFAT / Equity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>-9.87%</td>
</tr>
<tr>
<td>2013</td>
<td>5.14%</td>
</tr>
<tr>
<td>2014</td>
<td>-6.98%</td>
</tr>
<tr>
<td>2015</td>
<td>1.36%</td>
</tr>
<tr>
<td>2016</td>
<td>6.73%</td>
</tr>
<tr>
<td>2017</td>
<td>8.14%</td>
</tr>
<tr>
<td>2018</td>
<td>8.27%</td>
</tr>
<tr>
<td>2019</td>
<td>8.77%</td>
</tr>
<tr>
<td>2020</td>
<td>8.47%</td>
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### Analysis of Resale - Years 11-20

#### Purchase Price

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,000,000</td>
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</table>

#### Cash Investment

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>481,000</td>
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</tbody>
</table>

#### Projected Selling Price, Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,548,900</td>
</tr>
</tbody>
</table>

#### Original Basis, Purchase Price of Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

#### Adjusted Basis at Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,112,547</td>
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#### Gain or (Loss) on Sale, Real Estate

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>436,353</td>
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#### Deductions at Sale

<table>
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<tr>
<th>Item</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Total Deductions at Sale</td>
<td>(0)</td>
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</table>

#### Total Federal Tax on Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>96,742</td>
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</table>

#### Projected Selling Price, incl. pers. property

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,548,900</td>
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</table>

#### Internal Rate of Return, Before Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
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<tr>
<td>2022</td>
<td>14.85%</td>
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#### Modified Internal Rate of Return, Before Tax

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<tr>
<th>Year</th>
<th>Percentage</th>
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<tr>
<td>2022</td>
<td>12.95%</td>
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#### Internal Rate of Return, after Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>11.55%</td>
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</table>

#### Modified Internal Rate of Return, after Tax

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>10.50%</td>
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#### PV, Net Operating Inc. & Sale Price less Costs of Sale

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1,420,545</td>
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#### PV, CFAT and Sale Proceeds after Taxes

<table>
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<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>699,360</td>
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</table>

#### Return on Equity (CFAT/Equity)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>2022</td>
<td>7.76%</td>
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</table>

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1) 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.

2) The "Analysis of Taxable Income or Loss" and the "Analysis of Operating Cash Flows" make no presumption as to intended year of sale. Therefore, adjustments for the "half-month convention" in regard to depreciation in the year of sale are accounted for within the Analysis of Resale.

3) If the projected selling price for any year(s) above displays "see note 3," then the value shown for those years has been entered directly by the user of this software, overriding the value that was calculated by the software.

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 interpretations of the Tax Reform Act of 1986, the Revenue Reconciliation Act of 1993, the Taxpayer Relief Act of 1997, the Jobs and Growth Tax Relief Reconciliation Act of 2003 as well as intermediate and subsequent tax law revisions, and are subject to 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 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.