

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
GROSS INCOME	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
NET OPERATING INCOME	114,734	138,123	147,924	153,775	162,084	165,056	166,568	167,465	170,049	170,486
Capitalization Rate	12.37%	12.32%	12.26%	12.33%	13.00%	13.24%	13.30%	13.38%	13.58%	13.62%
Debt Coverage Ratio	0.82	1.34	1.81	1.88	1.98	2.01	1.74	1.75	1.78	1.78
- Interest, First Mortgage	51,126	63,528	68,605	67,270	65,781	64,120	0	0	0	0
- Interest, Second Mortgage	5,837	502	0	0	0	0	0	0	0	0
- Interest, Third Mortgage	0	1,350	1,800	1,800	1,800	1,800	0	0	0	0
- Interest, Refinance	0	0	0	0	0	0	81,913	80,483	78,903	77,158
- Depreciation, Real Property	14,372	18,154	18,154	18,154	18,154	18,154	18,154	18,154	18,154	18,154
- Depreciation (39-year), Capital Improvements	203	453	511	513	513	513	636	641	641	641
- Depreciation, Tenant Improvements	2,091	2,641	4,346	5,265	5,821	5,821	5,821	5,821	5,821	5,821
- Depreciation, Personal Property	0	0	0	0	0	0	0	0	0	0
- Amortization of Leasing Commissions	0	0	2,163	3,809	6,770	4,607	2,961	2,095	2,095	0
- Amortization of Points, First Mortgage	542	650	650	650	650	9,858	0	0	0	0
- Amortization of Points, Second Mortgage	0	0	0	0	0	0	0	0	0	0
- Amortization of Points, Third Mortgage	0	0	0	0	0	0	0	0	0	0
- Amortization of Points, Refinance	0	0	0	0	0	0	0	0	0	0
+ Interest, Funded Reserves	3,333	2,989	3,109	2,121	2,206	2,294	2,386	2,481	2,580	2,684
INCOME OR (LOSS)	43,897	53,835	54,804	58,436	64,801	62,477	59,470	62,753	67,017	71,396
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	43,897	53,835	54,804	58,436	64,801	62,477	59,470	62,753	67,017	71,396

This report created with a demonstration version of REIA	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS INCOME	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
NET OPERATING INCOME	170,375	170,250	170,110	169,955	169,782	169,593	169,385	169,158	168,911	168,644
Capitalization Rate	13.61%	13.60%	13.59%	13.57%	13.56%	13.55%	13.53%	13.51%	13.49%	13.47%
Debt Coverage Ratio	1.78	1.78	1.78	1.78	1.78	1.77	1.77	1.77	1.77	1.76
- Interest, First Mortgage	0	0	0	0	0	0	0	0	0	0
- Interest, Second Mortgage	0	0	0	0	0	0	0	0	0	0
- Interest, Third Mortgage	0	0	0	0	0	0	0	0	0	0
- Interest, Refinance	75,230	73,100	70,748	68,149	65,277	62,105	58,601	54,730	50,454	45,730
- Depreciation, Real Property	18,154	18,154	18,154	18,154	18,154	18,154	18,154	18,154	18,154	18,154
- Depreciation (39-year), Capital Improvements	641	641	641	641	641	641	641	641	641	641
- Depreciation, Tenant Improvements	5,821	5,821	5,821	5,821	5,821	5,821	5,821	5,821	5,821	5,821
- Depreciation, Personal Property	0	0	0	0	0	0	0	0	0	0
- Amortization of Leasing Commissions	0	0	0	0	0	0	0	0	0	0
- Amortization of Points, First Mortgage	0	0	0	0	0	0	0	0	0	0
- Amortization of Points, Second Mortgage	0	0	0	0	0	0	0	0	0	0
- Amortization of Points, Third Mortgage	0	0	0	0	0	0	0	0	0	0
- Amortization of Points, Refinance	0	0	0	0	0	0	0	0	0	0
+ Interest, Funded Reserves	2,791	2,903	3,019	3,139	3,265	3,396	3,531	3,673	3,820	3,972
INCOME OR (LOSS)	73,321	75,437	77,766	80,330	83,155	86,268	89,700	93,485	97,662	102,271
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	73,321	75,437	77,766	80,330	83,155	86,268	89,700	93,485	97,662	102,271

See Notes and Disclaimers under Analysis of Resale.