

Purchase Price 1,150,000
 Cash Investment 1,469,594

This report created with a demonstration version of REIA	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS INCOME	289,750	293,422	307,337	317,097	329,545	334,469	336,816	340,828	347,432	351,828
- Vacancy & Credit Allowance	8,693	8,803	9,220	9,513	9,886	10,034	10,104	10,225	10,423	10,555
- Operating Expenses	45,042	47,904	49,630	51,234	52,985	54,488	55,936	57,495	59,203	60,876
NET OPERATING INCOME	236,015	236,715	248,487	256,350	266,673	269,947	270,775	273,108	277,805	280,397
- Interest, First Mortgage	29,447	28,432	30,824	29,642	28,407	27,114	0	0	0	0
- Interest, Second Mortgage	2,516	213	0	0	0	0	0	0	0	0
- Interest, Third Mortgage	0	675	900	900	900	900	0	0	0	0
- Interest, Refinance	0	0	0	0	0	0	59,867	57,910	55,863	53,722
- Interest, Development Loan	32,460	131,630								
- Depreciation, Real Property	28,248	29,476	29,476	29,476	29,476	29,476	29,476	29,476	29,476	29,476
- Depreciation (27.5-year), Capital Improvements	348	642	724	727	727	727	902	909	909	909
- Depreciation, Tenant Improvements	2,965	3,745	6,164	7,467	8,255	8,255	8,255	8,255	8,255	8,255
- Depreciation, Development Capital Improvements	0	22,309	107,081	107,081	107,081	107,081	107,081	107,081	107,081	107,081
- 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	748	748	748	748	748	11,213	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
- Amortization of Points, Development Loan	2,727	2,273								
+ Interest, Funded Reserves	4,000	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	140,555	16,572	70,408	76,500	84,310	80,574	62,234	67,382	74,127	80,954
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	140,555	16,572	70,408	76,500	84,310	80,574	62,234	67,382	74,127	80,954

This report created with a demonstration version of REIA	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
GROSS INCOME	355,738	359,739	363,831	368,018	372,301	376,683	381,167	385,755	390,451	395,255
- Vacancy & Credit Allowance	10,672	10,792	10,915	11,041	11,169	11,300	11,435	11,573	11,714	11,858
- Operating Expenses	62,582	64,345	66,168	68,051	69,999	72,012	74,094	76,246	78,472	80,773
NET OPERATING INCOME	282,484	284,602	286,749	288,926	291,133	293,370	295,638	297,936	300,265	302,624
- 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	51,482	49,140	46,690	44,128	41,447	38,644	35,712	32,645	29,437	26,082
- Interest, Development Loan										
- Depreciation, Real Property	29,476	29,476	29,476	29,476	29,476	29,476	29,476	29,476	29,476	29,476
- Depreciation (27.5-year), Capital Improvements	909	909	909	909	909	909	909	909	909	909
- Depreciation, Tenant Improvements	8,255	8,255	8,255	8,255	8,255	8,255	8,255	8,255	8,255	8,255
- Depreciation, Development Capital Improvements	107,081	107,081	107,081	107,081	107,081	107,081	107,081	107,081	107,081	107,081
- Depreciation, Personal Property										
- 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
- Amortization of Points, Development Loan										
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	85,281	89,741	94,338	99,077	103,965	109,006	114,206	119,571	125,107	130,822
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	85,281	89,741	94,338	99,077	103,965	109,006	114,206	119,571	125,107	130,822

See Notes and Disclaimers under Analysis of Resale.