

Purchase Price 1,150,000
Cash Investment 1,369,594

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
GROSS INCOME	164,826	235,612	242,698	251,984	264,304	267,732	272,275	276,894	280,549	284,285
- Vacancy & Credit Allowance	6,369	8,750	9,255	9,549	9,924	10,130	10,292	10,437	10,639	10,775
- Operating Expenses	33,588	47,836	49,675	51,280	53,034	54,612	56,178	57,769	59,483	61,161
NET OPERATING INCOME	124,869	179,026	183,769	191,155	201,346	202,990	205,805	208,687	210,427	212,348
- Interest, All Loans	33,677	170,294	46,417	30,857	29,634	28,356	60,526	58,547	56,478	54,313
- Depreciation and Amortization	26,708	37,339	142,121	149,308	153,057	161,546	148,674	147,815	147,815	145,721
+ Interest, Funded Reserves	3,000	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	67,485	(28,607)	(4,769)	10,991	18,655	13,089	(3,396)	2,325	6,134	12,314
(LOSS) UTILIZED THIS YEAR	0	0	0	(10,991)	(18,655)	(3,731)	0	(2,325)	(1,071)	0
TAXABLE INCOME	67,485	0	0	0	0	9,359	0	0	5,063	12,314
NET OPERATING INCOME	124,869	179,026	183,769	191,155	201,346	202,990	205,805	208,687	210,427	212,348
- Debt Service, All Mortgages	126,796	221,431	2,251,528	57,467	57,467	57,467	103,598	103,598	103,598	103,598
+ Proceeds of Mortgages, Less Points	972,269	1,196,428	20,972	0	0	0	755,357	0	0	0
- Capital Expenditures and Funded Reserves	2,000,431	1,048,711	100,368	46,240	10,473	0	5,000	0	0	0
CASH FLOW BEFORE TAXES	(1,030,089)	105,312	(2,147,154)	87,448	133,406	145,523	852,564	105,089	106,829	108,750
Reserves Utilized	103,000	0	0	0	0	0	0	0	0	0
Reserves Remaining	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW AFTER UTILIZING RESERVES	(927,089)	105,312	(2,147,154)	87,448	133,406	145,523	852,564	105,089	106,829	108,750
- Estimated Income Tax Attributable to Property	16,196	0	0	0	0	2,246	0	0	1,215	2,955
CASH FLOW AFTER TAXES AND RESERVES	(943,285)	105,312	(2,147,154)	87,448	133,406	143,277	852,564	105,089	105,614	105,794
GAIN OR (LOSS) ON SALE, Real Estate	(1,202,791)	(2,173,084)	(2,008,580)	(1,837,388)	(1,604,090)	(1,415,585)	(1,243,817)	(1,071,964)	(885,416)	(716,631)
GAIN ON SALE, Personal Property	0	0	0	0	0	0	0	0	0	0
PROJECTED SELLING PRICE, incl. personal prop.	2,089,200	2,137,100	2,268,800	2,340,500	2,434,900	2,481,100	2,514,500	2,542,600	2,586,500	2,611,300
- Costs of Sale	146,244	149,597	158,816	163,835	170,443	173,677	176,015	177,982	181,055	182,791
- Mortgage Payoffs	1,731,649	2,876,941	692,802	666,192	638,359	609,248	1,321,533	1,276,482	1,229,362	1,180,077
+ Balance of Reserve Fund	0	0	0	0	0	0	0	0	0	0
BEFORE-TAX SALE PROCEEDS	211,307	(889,438)	1,417,182	1,510,473	1,626,098	1,698,175	1,016,952	1,088,136	1,176,083	1,248,432
- Estimated Total Federal Tax on Sale	(4,542)	(10,576)	(11,785)	(9,494)	(5,718)	(981)	(1,083)	(23)	737	737
AFTER-TAX SALE PROCEEDS	215,849	(878,862)	1,428,967	1,519,967	1,631,815	1,699,156	1,018,035	1,088,158	1,175,346	1,247,695
Internal Rate of Return, Before Tax	n/a	n/a	n/a	n/a	-25.76%	-17.99%	-13.61%	-11.12%	-8.95%	-7.26%
Modified Internal Rate of Return, Before Tax	-100.00%	-100.00%	-67.77%	-22.20%	-15.85%	-11.76%	-9.07%	-6.85%	-5.09%	-3.75%
Internal Rate of Return, After-Tax	n/a	n/a	n/a	n/a	-25.78%	-18.09%	-13.69%	-11.20%	-9.04%	-7.35%
Modified Internal Rate of Return, After Tax	-100.00%	-100.00%	-67.80%	-22.18%	-15.88%	-11.83%	-9.13%	-6.92%	-5.15%	-3.82%
PV, Net Operating Inc. & Sale Price less Costs of Sale	1,917,680	1,941,877	2,022,642	2,054,633	2,099,011	2,110,025	2,113,167	2,113,621	2,119,894	2,117,915
PV, CFAT and Sale Proceeds after Taxes	(947,150)	(1,782,673)	(1,595,926)	(1,571,644)	(1,513,738)	(1,486,961)	(1,486,177)	(1,451,932)	(1,416,314)	(1,392,946)
EQUITY (deducting Costs of Sale)	1,188,575	1,269,259	1,417,182	1,510,473	1,626,098	1,698,175	1,016,952	1,088,136	1,176,083	1,248,432
RETURN ON EQUITY (CFAT/Equity)	-117.37%	8.30%	-151.51%	5.79%	8.20%	8.44%	9.56%	9.66%	8.98%	8.47%

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	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
GROSS INCOME	288,101	292,000	295,984	300,056	304,216	308,467	312,811	317,250	321,787	326,424
- Vacancy & Credit Allowance	10,897	11,022	11,149	11,279	11,413	11,549	11,688	11,831	11,977	12,127
- Operating Expenses	62,873	64,642	66,470	68,360	70,314	72,334	74,422	76,581	78,813	81,121
NET OPERATING INCOME	214,331	216,337	218,365	220,416	222,489	224,584	226,700	228,838	230,997	233,177
- Interest, All Loans	52,049	49,681	47,204	44,613	41,903	39,069	36,105	33,004	29,761	26,369
- Depreciation and Amortization	145,721	145,721	145,721	145,721	145,721	145,721	145,721	145,721	145,721	145,721
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	16,561	20,935	25,440	30,082	34,865	39,794	44,875	50,114	55,516	61,087
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	16,561	20,935	25,440	30,082	34,865	39,794	44,875	50,114	55,516	61,087
NET OPERATING INCOME	214,331	216,337	218,365	220,416	222,489	224,584	226,700	228,838	230,997	233,177
- Debt Service, All Mortgages	103,598	103,598	103,598	103,598	103,598	103,598	103,598	103,598	103,598	103,598
+ Proceeds of Mortgages, Less Points	0	0	0	0	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	110,733	112,739	114,767	116,818	118,891	120,986	123,102	125,240	127,399	129,579
Reserves Utilized	0	0	0	0	0	0	0	0	0	0
Reserves Remaining	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW AFTER UTILIZING RESERVES	110,733	112,739	114,767	116,818	118,891	120,986	123,102	125,240	127,399	129,579
- Income Tax Attributable to Property	3,975	5,024	6,106	7,220	8,368	9,551	10,770	12,027	13,324	14,661
CASH FLOW AFTER TAXES AND RESERVES	106,758	107,714	108,661	109,598	110,523	111,435	112,332	113,213	114,076	114,918
GAIN OR (LOSS) ON SALE, Real Estate	(552,124)	(387,245)	(222,181)	(56,837)	108,786	274,688	440,869	607,422	774,160	941,178
GAIN ON SALE, Personal Property	0	0	0	0	0	0	0	0	0	0
PROJECTED SELLING PRICE, incl. personal prop.	2,631,500	2,652,100	2,672,900	2,694,000	2,715,400	2,737,100	2,759,100	2,781,500	2,804,100	2,827,000
- Costs of Sale	184,205	185,647	187,103	188,580	190,078	191,597	193,137	194,705	196,287	197,890
- Mortgage Payoffs	1,128,528	1,074,611	1,018,216	959,231	897,537	833,008	765,514	694,920	621,083	543,854
+ Balance of Reserve Fund	0	0	0	0	0	0	0	0	0	0
BEFORE-TAX SALE PROCEEDS	1,318,767	1,391,842	1,467,581	1,546,189	1,627,785	1,712,495	1,800,449	1,891,875	1,986,730	2,085,256
- Estimated Total Federal Tax on Sale	737	737	737	737	27,566	67,382	107,266	147,238	187,256	227,340
AFTER-TAX SALE PROCEEDS	1,318,030	1,391,105	1,466,843	1,545,451	1,600,219	1,645,113	1,693,183	1,744,636	1,799,474	1,857,916
Internal Rate of Return, Before Tax	-5.87%	-4.71%	-3.72%	-2.88%	-2.16%	-1.53%	-0.99%	-0.51%	-0.09%	0.29%
Modified Internal Rate of Return, Before Tax	-2.68%	-1.79%	-1.06%	-0.44%	0.09%	0.55%	0.94%	1.28%	1.59%	1.85%
Internal Rate of Return, After-Tax	-5.98%	-4.82%	-3.85%	-3.02%	-2.38%	-1.86%	-1.40%	-0.98%	-0.62%	-0.28%
Modified Internal Rate of Return, After Tax	-2.75%	-1.87%	-1.14%	-0.52%	-0.04%	0.37%	0.72%	1.03%	1.31%	1.56%
PV, Net Operating Inc. & Sale Price less Costs of Sale	2,114,504	2,111,561	2,108,973	2,106,724	2,104,772	2,103,082	2,101,620	2,100,374	2,099,284	2,098,347
PV, CFAT and Sale Proceeds after Taxes	(1,374,607)	(1,358,998)	(1,345,880)	(1,334,946)	(1,332,373)	(1,333,177)	(1,333,990)	(1,334,827)	(1,335,734)	(1,336,713)
EQUITY (deducting Costs of Sale)	1,318,767	1,391,842	1,467,581	1,546,189	1,627,785	1,712,495	1,800,449	1,891,875	1,986,730	2,085,256
RETURN ON EQUITY (CFAT/Equity)	8.10%	7.74%	7.40%	7.09%	6.79%	6.51%	6.24%	5.98%	5.74%	5.51%