

***My Sample Property Portfolio
Properties***

File Name	Property Name	Property Type	Month & Year Analysis Begins	Square Feet	Purchase Price	Cash Investment	Initial Financing	Year of Sale	Selling Price
Brandywine.xls	Brandywine Common	Office Building	5/2008	19,500	1,627,100	676,746	1,090,157	2027	2,494,800
Cambridge.xls	Cambridge Square	Office Building	5/2008	17,800	1,483,900	613,029	1,009,052	2027	2,122,600
Greenway1.xls	Greenway Square, Scenario 1	Office Building	5/2008	20,400	1,702,800	702,742	1,140,876	2027	2,691,800

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Summary of Acquisition and Disposition

Total of Purchase Prices	4,813,800
Total Cash Invested	1,992,517
Total Capital Improvements	75,000
Total Reserves, Funded	300,000
Total Reserves, Used	0
Total Market Value, 2026	7,315,900
Total Market Equity, 2026	6,310,213

Consolidated Pro Forma for the Period 2008 - 2026

Gross Income	19,343,521
Operating Expenses	3,448,524
Net Operating Income	15,314,692
Interest, All Loans	4,664,630
Taxable Income (Loss)	9,259,870
Debt Service	7,411,142
Cash Flow Before Taxes	7,858,550
Projected Selling Price, All Properties, in 2026	7,315,900
Gain (Loss) on Sales, in 2026	3,540,943
Mortgage Payoffs, in 2026	493,574
Projected Sales Proceeds, All Properties, in 2026, Before Tax	6,934,165

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SUMMARY CASH FLOW AND RESALE ANALYSIS, 2008 - 2017

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GROSS INCOME	602,700	911,856	918,054	952,082	996,002	1,011,444	1,026,544	1,039,486	1,053,944	1,060,498
- Vacancy & Credit Allowance	18,081	27,356	27,542	28,562	29,880	30,343	30,796	31,185	31,618	31,815
- Operating Expenses	90,985	144,939	148,735	153,733	159,242	163,776	168,432	173,145	178,062	182,823
NET OPERATING INCOME	493,634	739,562	741,777	769,786	806,880	817,325	827,316	835,157	844,264	845,860
- Interest, All Loans	204,180	317,688	343,202	336,667	329,375	321,239	312,161	302,034	290,734	278,127
- Depreciation and Amortization	57,026	91,616	91,789	91,795	91,795	91,795	92,164	92,180	92,180	92,180
+ Interest, Funded Reserves	8,000	12,320	12,813	13,325	13,858	14,413	14,989	15,589	16,212	16,861
INCOME OR (LOSS)	240,427	342,578	319,598	354,650	399,569	418,704	437,979	456,532	477,562	492,414
(LOSS) UTILIZED THIS YEAR	0	0	(0)	0	(0)	(0)	(0)	0	0	(0)
TAXABLE INCOME	240,427	342,578	319,598	354,650	399,569	418,704	437,979	456,532	477,562	492,414
NET OPERATING INCOME	493,634	739,562	741,777	769,786	806,880	817,325	827,316	835,157	844,264	845,860
- Debt Service, All Mortgages	241,615	374,943	399,682	399,682	399,682	399,681	399,681	399,681	399,681	399,681
+ Proceeds of Mortgages, Less Points	0	0	0	0	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves*	330,000	24,000	6,000	0	0	0	15,000	0	0	0
CASH FLOW BEFORE TAXES	252,019	340,619	336,095	370,105	407,199	417,644	412,634	435,475	444,583	446,179
Reserves Utilized	0	0	0	0	0	0	0	0	0	0
Reserves Remaining	308,000	320,320	333,133	346,458	360,316	374,729	389,718	405,307	421,519	438,380
NET CASH FLOW AFTER UTILIZING RESERVES	252,019	340,619	336,095	370,105	407,199	417,644	412,634	435,475	444,583	446,179
GAIN OR (LOSS) ON SALE, Real Estate	1,171,400	1,228,497	1,328,988	1,644,091	2,032,571	2,205,664	2,360,389	2,512,662	2,675,258	2,777,125
GAIN ON SALE, Personal Property	0	0	0	0	0	0	0	0	0	0
PROJECTED SELLING PRICE, incl. personal prop.	6,438,700	6,430,900	6,450,200	6,693,800	7,016,300	7,107,200	7,194,100	7,262,200	7,341,400	7,355,300
- Costs of Sale	450,709	450,163	451,514	468,566	491,141	497,504	503,587	508,354	513,898	514,871
- Mortgage Payoffs	3,202,651	3,145,396	3,088,917	3,025,901	2,955,595	2,877,152	2,789,632	2,691,984	2,583,037	2,461,482
+ Balance of Reserve Fund	308,000	320,320	333,133	346,458	360,316	374,729	389,718	405,307	421,519	438,380
BEFORE-TAX SALE PROCEEDS	3,093,340	3,155,661	3,242,902	3,545,791	3,929,881	4,107,273	4,290,600	4,467,169	4,665,985	4,817,327
Internal Rate of Return, Before Tax	74.22%	42.29%	33.14%	30.47%	29.16%	27.35%	26.03%	25.04%	24.31%	23.64%
Modified Internal Rate of Return, Before Tax	74.22%	39.92%	29.99%	26.66%	24.79%	22.62%	20.97%	19.70%	18.69%	17.78%
PV, Net Operating Income & Reversion	6,061,660	6,121,419	6,195,887	6,417,536	6,667,990	6,766,414	6,853,626	6,924,154	6,992,565	7,030,517
EQUITY, excluding reserves	2,785,340	2,835,341	2,909,769	3,199,333	3,569,564	3,732,544	3,900,881	4,061,862	4,244,465	4,378,947

*NOTE: For each property that includes a partial first year, the IRR, MIRR and PV calculations use estimated full year amounts for cash flow and NOI. First-year capital additions and funded reserves are treated as part of the initial cash investment and do not affect first-year cash flow.

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SUMMARY CASH FLOW AND RESALE ANALYSIS, 2018 - 2026

	2018	2019	2020	2021	2022	2023	2024	2025	2026
GROSS INCOME	1,065,169	1,069,969	1,074,900	1,079,967	1,085,175	1,090,526	1,096,027	1,101,682	1,107,495
- Vacancy & Credit Allowance	31,955	32,099	32,247	32,399	32,555	32,716	32,881	33,050	33,225
- Operating Expenses	187,666	192,676	197,859	203,220	208,766	214,504	220,440	226,583	232,938
NET OPERATING INCOME	845,548	845,193	844,794	844,348	843,853	843,307	842,706	842,048	841,332
- Interest, All Loans	264,061	248,367	230,857	211,321	189,524	165,205	138,071	107,798	74,022
- Depreciation and Amortization	92,180	92,180	92,180	92,180	92,180	92,180	92,180	92,180	92,180
+ Interest, Funded Reserves	17,535	18,237	18,966	19,725	20,514	21,334	22,188	23,075	23,998
INCOME OR (LOSS)	506,843	522,883	540,723	560,572	582,663	607,256	634,642	665,146	699,128
(LOSS) UTILIZED THIS YEAR	(0)	(0)	(0)	0	(0)	0	0	0	(0)
TAXABLE INCOME	506,843	522,883	540,723	560,572	582,663	607,256	634,642	665,146	699,128
NET OPERATING INCOME	845,548	845,193	844,794	844,348	843,853	843,307	842,706	842,048	841,332
- Debt Service, All Mortgages	399,681	399,681	399,681	399,681	399,681	399,681	399,681	399,681	399,681
+ Proceeds of Mortgages, Less Points	0	0	0	0	0	0	0	0	0
- Capital Expenditures and Funded Reserves*	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	445,867	445,512	445,113	444,667	444,172	443,625	443,025	442,367	441,650
Reserves Utilized	0	0	0	0	0	0	0	0	0
Reserves Remaining	455,915	474,152	493,118	512,843	533,356	554,691	576,878	599,953	623,951
NET CASH FLOW AFTER UTILIZING RESERVES	445,867	445,512	445,113	444,667	444,172	443,625	443,025	442,367	441,650
GAIN OR (LOSS) ON SALE, Real Estate	2,863,554	2,949,611	3,035,296	3,120,702	3,205,550	3,290,119	3,374,223	3,457,862	3,540,943
GAIN ON SALE, Personal Property	0	0	0	0	0	0	0	0	0
PROJECTED SELLING PRICE, incl. personal prop.	7,352,600	7,349,500	7,346,000	7,342,200	7,337,800	7,333,100	7,327,900	7,322,200	7,315,900
- Costs of Sale	514,682	514,465	514,220	513,954	513,646	513,317	512,953	512,554	512,113
- Mortgage Payoffs	2,325,861	2,174,547	2,005,722	1,817,361	1,607,204	1,372,727	1,111,117	819,233	493,574
+ Balance of Reserve Fund	455,915	474,152	493,118	512,843	533,356	554,691	576,878	599,953	623,951
BEFORE-TAX SALE PROCEEDS	4,967,972	5,134,640	5,319,176	5,523,727	5,750,307	6,001,747	6,280,708	6,590,366	6,934,165
Internal Rate of Return, Before Tax	23.08%	22.64%	22.27%	21.96%	21.70%	21.48%	21.29%	21.13%	20.98%
Modified Internal Rate of Return, Before Tax	17.01%	16.35%	15.78%	15.29%	14.86%	14.47%	14.13%	13.81%	13.53%
PV, Net Operating Income & Reversion	7,059,259	7,085,025	7,108,120	7,128,842	7,147,371	7,163,993	7,178,869	7,192,180	7,204,077
EQUITY, excluding reserves	4,512,057	4,660,488	4,826,058	5,010,885	5,216,950	5,447,056	5,703,830	5,990,413	6,310,213

*NOTE: For each property that includes a partial first year, the IRR, MIRR and PV calculations use estimated full year amounts for cash flow and NOI. First-year capital additions and funded reserves are treated as part of the initial cash investment and do not affect first-year cash flow.