

Purchase Price	1,150,000									
Cash Investment	616,608									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NET OPERATING INCOME	152,590	150,675	211,449	217,022	225,046	227,728	228,944	229,539	231,815	231,937
Yield on Cost	10.12%	9.88%	13.14%	13.16%	13.65%	13.81%	13.89%	13.92%	14.06%	14.07%
Debt Coverage Ratio	1.14	0.55	3.68	3.78	3.92	3.96	2.65	2.66	2.68	2.68
- Debt Service, First Mortgage	54,357	54,357	56,541	56,541	56,541	56,541	0	0	0	0
- Debt Service, Second Mortgage	77,047	25,682	0	0	0	0	0	0	0	0
- Debt Service, Third Mortgage	0	675	900	900	900	900	0	0	0	0
- Debt Service, Refinance	0	0	0	0	0	0	86,445	86,445	86,445	86,445
- Debt Service, Development Loan	2,291	190,802								
+ Proceeds of Second Mortgage, Less Pts (after BOY 1)	100,000	0	0	0	0	0	0	0	0	0
+ Proceeds of Third Mortgage, Less Pts (after BOY 1)	0	15,000	0	0	0	0	0	0	0	0
+ Proceeds of Refinance, Less Points	0	0	0	0	0	0	537,175	0	0	0
+ Development Loan Advance, Less Points	165,233	19,134								
Funded Reserves from Initial Investment	100,000									
- Funded Reserves from Cash Flow	0	0	0	0	0	0	0	0	0	0
Interest Earned on Funded Reserves	4,000	1,641	0	0	0	0	0	0	0	0
Capital Improvements from Initial Investment	10,000									
- Capital Improvements from Cash Flow	0	0	0	0	0	0	0	0	0	0
- Tenant Improvements	103,000	0	84,000	40,000	0	0	0	0	0	0
- Development Capital Improvements	244,100	17,700								
- Leasing Commissions	0	0	7,787	6,240	10,473	0	0	0	0	0
CASH FLOW BEFORE TAXES	(62,971)	(104,407)	62,222	113,341	157,133	170,287	679,674	143,093	145,370	145,492
Cash on Cash Return (CFBT/Initial investment)	-10.21%	-16.93%	10.09%	18.38%	25.48%	27.62%	110.23%	23.21%	23.58%	23.60%
Reserves Utilized	62,971	42,670	0	0	0	0	0	0	0	0
Reserves Remaining	41,029	0	0	0	0	0	0	0	0	0
NET CASH FLOW AFTER UTILIZING RESERVES	0	(61,737)	62,222	113,341	157,133	170,287	679,674	143,093	145,370	145,492
- Estimated Income Tax Attributable to Property	20,578	18,764	31,510	32,423	33,746	32,707	30,687	31,434	32,395	33,361
CASH FLOW AFTER TAXES AND RESERVES	(20,578)	(80,501)	30,712	80,918	123,387	137,580	648,987	111,659	112,975	112,132
Cumulative Cash Flow After Taxes	(20,578)	(101,079)	(70,367)	10,551	133,938	271,518	920,505	1,032,164	1,145,139	1,257,271

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
NET OPERATING INCOME	231,506	231,054	235,646	235,151	234,631	234,088	233,519	232,924	232,302	231,651
Yield on Cost	14.04%	14.01%	14.29%	14.26%	14.23%	14.20%	14.16%	14.13%	14.09%	14.05%
Debt Coverage Ratio	2.68	2.67	2.73	2.72	2.71	2.71	2.70	2.69	2.69	2.68
- Debt Service, First Mortgage	0	0	0	0	0	0	0	0	0	0
- Debt Service, Second Mortgage	0	0	0	0	0	0	0	0	0	0
- Debt Service, Third Mortgage	0	0	0	0	0	0	0	0	0	0
- Debt Service, Refinance	86,445	86,445	86,445	86,445	86,445	86,445	86,445	86,445	86,445	86,445
- Debt Service, Development Loan										
+ Proceeds of Second Mortgage, Less Pts (after BOY 1)	0	0	0	0	0	0	0	0	0	0
+ Proceeds of Third Mortgage, Less Pts (after BOY 1)	0	0	0	0	0	0	0	0	0	0
+ Proceeds of Refinance, Less Points	0	0	0	0	0	0	0	0	0	0
+ Development Loan Advance, Less Points										
- Funded Reserves from Cash Flow	0	0	0	0	0	0	0	0	0	0
Interest Earned on Funded Reserves	0	0	0	0	0	0	0	0	0	0
- Capital Improvements from Cash Flow	0	0	0	0	0	0	0	0	0	0
- Tenant Improvements	0	0	0	0	0	0	0	0	0	0
- Development Capital Improvements										
- Leasing Commissions	0	0	0	0	0	0	0	0	0	0
CASH FLOW BEFORE TAXES	145,061	144,609	149,201	148,705	148,186	147,643	147,074	146,479	145,857	145,206
Cash on Cash Return (CFBT/Initial investment)	23.53%	23.45%	24.20%	24.12%	24.03%	23.94%	23.85%	23.76%	23.65%	23.55%
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	145,061	144,609	149,201	148,705	148,186	147,643	147,074	146,479	145,857	145,206
- Estimated Income Tax Attributable to Property	33,711	34,076	35,674	36,074	36,492	36,930	37,387	37,865	38,365	38,888
CASH FLOW AFTER TAXES AND RESERVES	111,351	110,533	113,527	112,631	111,694	110,713	109,687	108,614	107,492	106,318
Cumulative Cash Flow After Taxes	1,368,621	1,479,154	1,592,681	1,705,312	1,817,006	1,927,719	2,037,407	2,146,021	2,253,513	2,359,831

See Notes and Disclaimers under Analysis of Resale.