

Purchase Price 1,150,000
Cash Investment 616,608

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
GROSS INCOME	200,161	201,025	267,562	274,864	284,842	289,131	291,894	294,039	298,043	299,788
- Vacancy & Credit Allowance	6,005	6,031	8,027	8,246	8,545	8,674	8,757	8,821	8,941	8,994
- Operating Expenses	41,566	44,319	48,086	49,596	51,251	52,729	54,193	55,680	57,287	58,857
NET OPERATING INCOME	152,590	150,675	211,449	217,022	225,046	227,728	228,944	229,539	231,815	231,937
- 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	50,505	48,854	47,127	45,320
- Interest, Development Loan	2,291	1,434								
- 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	364	364	364	364	364	364	364	364	364
- 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	8,330	9,520	9,520	9,520	9,520	9,520	9,520	9,520	9,520
- 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	4,286	714								
+ Interest, Funded Reserves	4,000	1,641	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	85,741	78,185	131,291	135,097	140,607	136,279	127,864	130,976	134,979	139,003
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	85,741	78,185	131,291	135,097	140,607	136,279	127,864	130,976	134,979	139,003

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GROSS INCOME	300,994	302,235	308,953	310,270	311,625	313,021	314,459	315,940	317,466	319,038
- Vacancy & Credit Allowance	9,030	9,067	9,269	9,308	9,349	9,391	9,434	9,478	9,524	9,571
- Operating Expenses	60,458	62,114	64,038	65,811	67,645	69,542	71,506	73,538	75,640	77,816
NET OPERATING INCOME	231,506	231,054	235,646	235,151	234,631	234,088	233,519	232,924	232,302	231,651
- 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	43,431	41,455	39,388	37,226	34,965	32,600	30,127	27,539	24,833	22,003
- 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	364	364	364	364	364	364	364	364	364	364
- 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	9,520	9,520	9,520	9,520	9,520	9,520	9,520	9,520	9,520	9,520
- 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
- Amortization of Points, Development Loan										
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	140,461	141,985	148,644	150,310	152,052	153,873	155,778	157,770	159,854	162,034
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	140,461	141,985	148,644	150,310	152,052	153,873	155,778	157,770	159,854	162,034

See Notes and Disclaimers under Analysis of Resale.