

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gross Operating Income	205,943	282,912	299,245	308,735	320,871	327,536	332,772	337,460	344,003	348,407
Net Operating Income	172,355	235,076	249,570	257,455	267,837	272,924	276,594	279,691	284,520	287,246
Operating Expense Ratio	16.31%	16.91%	16.60%	16.61%	16.53%	16.67%	16.88%	17.12%	17.29%	17.55%
Capitalization Rate	7.27%	5.58%	5.80%	5.93%	6.17%	6.29%	6.36%	6.43%	6.55%	6.61%
Total Debt Service	126,796	221,431	2,251,528	57,467	57,467	57,467	103,598	103,598	103,598	103,598
Debt Coverage Ratio	1.36	1.06	0.11	4.48	4.66	4.75	2.67	2.70	2.75	2.77
Cash Flow, Before Taxes	(982,603)	161,362	(2,081,353)	153,748	199,897	215,457	923,353	176,093	180,922	183,648
Cash-on-Cash Return	-95.66%	11.78%	-151.97%	11.23%	14.60%	15.73%	67.42%	12.86%	13.21%	13.41%
Taxable Income	114,971	27,443	61,032	77,290	85,146	83,023	67,393	73,328	80,227	87,212
Cash Flow, After Taxes and Reserves	(907,196)	154,776	(2,096,001)	135,198	179,462	195,531	907,179	158,494	161,667	162,717
Break-Even Ratio	77.88%	95.18%	769.00%	35.22%	34.44%	34.22%	48.01%	47.82%	47.41%	47.29%
Projected Selling Price, incl. pers. property	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
Total Mortgage Balance	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
Total Loans-to-Value Ratio	82.89%	134.62%	30.54%	28.46%	26.22%	24.56%	52.56%	50.20%	47.53%	45.19%
Before-Tax Sales 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
Internal Rate of Return, Before Tax	n/a	n/a	n/a	-39.03%	-22.99%	-15.35%	-11.04%	-8.45%	-6.25%	-4.55%
Modified Internal Rate of Return, Before Tax	-100.00%	-100.00%	-62.35%	-20.24%	-13.73%	-9.57%	-6.84%	-4.66%	-2.95%	-1.67%
Internal Rate of Return, After Tax	n/a	n/a	n/a	-39.79%	-23.73%	-16.11%	-11.76%	-9.18%	-6.99%	-5.30%
Modified Internal Rate of Return, After Tax	-100.00%	-100.00%	-63.05%	-20.69%	-14.27%	-10.15%	-7.42%	-5.23%	-3.50%	-2.21%
PV, NOI & Sale Price less Costs of Sale	1,975,239	2,045,758	2,175,961	2,253,236	2,338,899	2,389,388	2,428,857	2,462,434	2,500,130	2,527,028
PV, CFAT and Sale Proceeds after Taxes	(903,405)	(1,703,723)	(1,478,888)	(1,419,643)	(1,330,026)	(1,273,198)	(1,244,806)	(1,185,348)	(1,125,838)	(1,080,525)
Equity Multiple (ttl. cash distribs./initial equity)	-0.49	-1.17	-1.01	-0.83	-0.60	-0.39	-0.21	-0.03	0.16	0.35
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

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Gross Operating Income	352,343	356,369	360,487	364,699	369,009	373,417	377,927	382,542	387,263	392,094
Net Operating Income	289,470	291,727	294,017	296,339	298,694	301,083	303,505	305,961	308,450	310,973
Operating Expense Ratio	17.84%	18.14%	18.44%	18.74%	19.05%	19.37%	19.69%	20.02%	20.35%	20.69%
Capitalization Rate	6.66%	6.71%	6.76%	6.82%	6.87%	6.93%	6.98%	7.04%	7.10%	7.15%
Total Debt Service	103,598	103,598	103,598	103,598	103,598	103,598	103,598	103,598	103,598	103,598
Debt Coverage Ratio	2.79	2.82	2.84	2.86	2.88	2.91	2.93	2.95	2.98	3.00
Cash Flow, Before Taxes	185,872	188,129	190,419	192,741	195,096	197,485	199,907	202,363	204,852	207,375
Cash-on-Cash Return	13.57%	13.74%	13.90%	14.07%	14.24%	14.42%	14.60%	14.78%	14.96%	15.14%
Taxable Income	91,701	96,326	101,092	106,005	111,070	116,293	121,680	127,236	132,968	138,883
Cash Flow, After Taxes and Reserves	163,864	165,011	166,156	167,300	168,440	169,575	170,704	171,826	172,940	174,043
Break-Even Ratio	47.25%	47.21%	47.18%	47.15%	47.13%	47.11%	47.10%	47.10%	47.10%	47.11%
Projected Selling Price, incl. pers. property	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
Total Mortgage Balance	1,128,528	1,074,611	1,018,216	959,231	897,537	833,008	765,514	694,920	621,083	543,854
Total Loans-to-Value Ratio	42.89%	40.52%	38.09%	35.61%	33.05%	30.43%	27.75%	24.98%	22.15%	19.24%
Before-Tax Sales 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
Internal Rate of Return, Before Tax	-3.19%	-2.06%	-1.11%	-0.32%	0.35%	0.93%	1.43%	1.86%	2.23%	2.56%
Modified Internal Rate of Return, Before Tax	-0.66%	0.16%	0.83%	1.39%	1.85%	2.25%	2.58%	2.87%	3.12%	3.34%
Internal Rate of Return, After Tax	-3.93%	-2.80%	-1.86%	-1.06%	-0.45%	0.06%	0.50%	0.88%	1.23%	1.53%
Modified Internal Rate of Return, After Tax	-1.18%	-0.35%	0.33%	0.90%	1.35%	1.71%	2.03%	2.31%	2.55%	2.77%
PV, NOI & Sale Price less Costs of Sale	2,549,952	2,571,031	2,590,356	2,608,100	2,624,392	2,639,350	2,653,083	2,665,708	2,677,283	2,687,909
PV, CFAT and Sale Proceeds after Taxes	(1,042,170)	(1,008,305)	(978,532)	(952,404)	(935,967)	(924,117)	(913,382)	(903,676)	(894,959)	(887,150)
Equity Multiple (ttl. cash distribs./initial equity)	0.54	0.73	0.92	1.12	1.32	1.53	1.74	1.95	2.17	2.40
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