

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
GROSS INCOME	136,926	145,241	202,072	208,921	218,758	219,654	221,614	223,599	224,571	225,569
- 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	89,355	94,891	145,959	151,080	158,962	158,251	158,664	159,098	158,342	157,718
- Interest, All Loans	34,254	30,754	31,724	30,542	29,307	28,014	50,505	48,854	47,127	45,320
- Depreciation and Amortization	36,595	43,377	48,434	51,383	55,132	63,434	50,576	49,709	49,709	47,615
+ Interest, Funded Reserves	4,000	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	22,506	20,760	65,801	69,154	74,523	66,802	57,584	60,536	61,507	64,783
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	22,506	20,760	65,801	69,154	74,523	66,802	57,584	60,536	61,507	64,783
NET OPERATING INCOME	89,355	94,891	145,959	151,080	158,962	158,251	158,664	159,098	158,342	157,718
- Debt Service, All Mortgages	133,694	271,516	57,441	57,441	57,441	57,441	86,445	86,445	86,445	86,445
+ Proceeds of Mortgages, Less Points	265,233	34,134	0	0	0	0	537,175	0	0	0
- Capital Expenditures and Funded Reserves	347,100	17,700	91,787	46,240	10,473	0	0	0	0	0
CASH FLOW BEFORE TAXES	(126,206)	(160,191)	(3,268)	47,399	91,048	100,810	609,394	72,653	71,897	71,273
Reserves Utilized	104,000	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	(22,206)	(160,191)	(3,268)	47,399	91,048	100,810	609,394	72,653	71,897	71,273
- Estimated Income Tax Attributable to Property	5,401	4,982	15,792	16,597	17,885	16,033	13,820	14,529	14,762	15,548
CASH FLOW AFTER TAXES AND RESERVES	(27,608)	(165,173)	(19,061)	30,802	73,163	84,778	595,574	58,125	57,136	55,725
GAIN OR (LOSS) ON SALE, Real Estate	(194,814)	(187,155)	288,043	341,873	457,345	527,652	585,496	638,133	704,998	753,636
GAIN ON SALE, Personal Property	0	0	0	0	0	0	0	0	0	0
PROJECTED SELLING PRICE, incl. personal prop.	1,387,200	1,369,800	1,922,300	1,972,900	2,045,900	2,070,300	2,081,300	2,086,700	2,107,400	2,108,500
- Costs of Sale	97,104	95,886	134,561	138,103	143,213	144,921	145,691	146,069	147,518	147,595
- Mortgage Payoffs	918,293	711,665	685,948	659,050	630,916	601,490	1,102,725	1,065,133	1,025,814	984,690
+ Balance of Reserve Fund	0	0	0	0	0	0	0	0	0	0
BEFORE-TAX SALE PROCEEDS	371,803	562,249	1,101,791	1,175,747	1,271,771	1,323,889	832,884	875,498	934,068	976,215
- Estimated Total Federal Tax on Sale	(3,971)	(3,530)	49,802	61,695	82,596	101,224	114,897	127,581	142,398	153,979
AFTER-TAX SALE PROCEEDS	375,774	565,779	1,051,989	1,114,052	1,189,174	1,222,665	717,987	747,917	791,669	822,236
Internal Rate of Return, Before Tax	-43.30%	-21.03%	12.98%	12.43%	13.15%	12.97%	12.43%	12.53%	12.67%	12.65%
Modified Internal Rate of Return, Before Tax	-43.30%	-20.65%	11.35%	11.24%	12.08%	11.95%	11.42%	11.16%	10.99%	10.72%
Internal Rate of Return, After-Tax	-43.54%	-21.60%	9.88%	9.59%	10.37%	10.30%	9.91%	10.07%	10.28%	10.31%
Modified Internal Rate of Return, After Tax	-43.54%	-21.13%	8.63%	8.56%	9.45%	9.46%	9.12%	9.04%	9.02%	8.87%
PV, Net Operating Inc. & Sale Price less Costs of Sale	1,254,046	1,212,475	1,612,470	1,625,696	1,652,626	1,647,362	1,635,229	1,621,495	1,614,510	1,600,150
PV, CFAT and Sale Proceeds after Taxes	316,515	305,981	614,450	606,026	628,925	628,559	612,461	620,045	631,112	633,859
EQUITY (deducting Costs of Sale)	542,036	562,249	1,101,791	1,175,747	1,271,771	1,323,889	832,884	875,498	934,068	976,215
RETURN ON EQUITY (CFAT/Equity)	-24.28%	-29.38%	-1.73%	2.62%	5.75%	6.40%	7.01%	6.64%	6.12%	5.71%

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	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GROSS INCOME	226,594	227,648	234,172	235,285	236,430	237,607	238,817	240,061	241,340	242,656
- 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	157,107	156,468	160,865	160,166	159,436	158,674	157,877	157,045	156,176	155,269
- Interest, All Loans	43,431	41,455	39,388	37,226	34,965	32,600	30,127	27,539	24,833	22,003
- Depreciation and Amortization	47,615	47,615	47,615	47,615	47,615	47,615	47,615	47,615	47,615	47,615
+ Interest, Funded Reserves	0	0	0	0	0	0	0	0	0	0
INCOME OR (LOSS)	66,061	67,398	73,862	75,326	76,857	78,459	80,136	81,891	83,728	85,652
(LOSS) UTILIZED THIS YEAR	0	0	0	0	0	0	0	0	0	0
TAXABLE INCOME	66,061	67,398	73,862	75,326	76,857	78,459	80,136	81,891	83,728	85,652
NET OPERATING INCOME	157,107	156,468	160,865	160,166	159,436	158,674	157,877	157,045	156,176	155,269
- Debt Service, All Mortgages	86,445	86,445	86,445	86,445	86,445	86,445	86,445	86,445	86,445	86,445
+ 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	70,662	70,022	74,420	73,721	72,991	72,229	71,432	70,600	69,731	68,824
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	70,662	70,022	74,420	73,721	72,991	72,229	71,432	70,600	69,731	68,824
- Income Tax Attributable to Property	15,855	16,176	17,727	18,078	18,446	18,830	19,233	19,654	20,095	20,556
CASH FLOW AFTER TAXES AND RESERVES	54,807	53,847	56,693	55,643	54,546	53,399	52,199	50,946	49,636	48,268
GAIN OR (LOSS) ON SALE, Real Estate	797,623	841,425	927,821	971,250	1,014,494	1,057,551	1,100,330	1,142,922	1,185,236	1,227,363
GAIN ON SALE, Personal Property	0	0	0	0	0	0	0	0	0	0
PROJECTED SELLING PRICE, incl. personal prop.	2,104,600	2,100,500	2,142,200	2,137,700	2,133,000	2,128,100	2,122,900	2,117,500	2,111,800	2,105,900
- Costs of Sale	147,322	147,035	149,954	149,639	149,310	148,967	148,603	148,225	147,826	147,413
- Mortgage Payoffs	941,676	896,686	849,629	800,410	748,930	695,085	638,767	579,861	518,249	453,807
+ Balance of Reserve Fund	0	0	0	0	0	0	0	0	0	0
BEFORE-TAX SALE PROCEEDS	1,015,602	1,056,779	1,142,617	1,187,651	1,234,760	1,284,048	1,335,530	1,389,414	1,445,725	1,504,680
- Estimated Total Federal Tax on Sale	164,863	175,718	192,963	203,763	214,535	225,278	235,981	246,655	257,287	267,892
AFTER-TAX SALE PROCEEDS	850,740	881,061	949,654	983,888	1,020,225	1,058,769	1,099,550	1,142,759	1,188,438	1,236,788
Internal Rate of Return, Before Tax	12.58%	12.51%	12.61%	12.53%	12.45%	12.38%	12.30%	12.23%	12.16%	12.09%
Modified Internal Rate of Return, Before Tax	10.45%	10.20%	10.12%	9.91%	9.72%	9.54%	9.37%	9.21%	9.06%	8.93%
Internal Rate of Return, After-Tax	10.30%	10.28%	10.44%	10.40%	10.36%	10.32%	10.28%	10.23%	10.19%	10.14%
Modified Internal Rate of Return, After Tax	8.72%	8.58%	8.58%	8.45%	8.33%	8.21%	8.11%	8.00%	7.90%	7.81%
PV, Net Operating Inc. & Sale Price less Costs of Sale	1,585,215	1,571,490	1,572,736	1,561,349	1,550,877	1,541,247	1,532,369	1,524,202	1,516,672	1,509,743
PV, CFAT and Sale Proceeds after Taxes	634,240	633,951	644,721	643,381	641,584	639,391	636,839	633,997	630,897	627,593
EQUITY (deducting Costs of Sale)	1,015,602	1,056,779	1,142,617	1,187,651	1,234,760	1,284,048	1,335,530	1,389,414	1,445,725	1,504,680
RETURN ON EQUITY (CFAT/Equity)	5.40%	5.10%	4.96%	4.69%	4.42%	4.16%	3.91%	3.67%	3.43%	3.21%