

ROI Forecaster™ Property Investment Analysis

Prepared Exclusively For
John Q. Investor

8 Plex on Main Street
100 Main Street
Fairfax, VA 22033
USA

Real Estate Informatics, Inc.
Information Products for Individual Real Estate Investors

Input Dashboard™

Property Name

Property Address

ROI Forecaster™ Online

Real Estate Informatics™, Inc.
 Information Products for Individual Real Estate Investors

Property Purchase Costs

| | Value |
|-------------------|----------------------|
| Market Value | \$ 450,000.00 |
| Purchase Price | \$ 425,000.00 |
| Closing Costs | \$ 6,000.00 |
| Total Cost | \$ 431,000.00 |

Building & Fixtures Values

| | |
|-----------------------|------------------------------------|
| Building as % of Cost | <input type="text" value="80.0%"/> |
| Building Cost | \$ 340,000.00 |
| Cost of Fixtures | \$ 20,000.00 |

Rental Income Values

| | |
|---------------------|-----------------------------------|
| Rent per Month | \$9,600.00 |
| Annual Vacancy Rate | <input type="text" value="7.0%"/> |
| Annual Rent | \$ 107,136.00 |

Initial Expenses

| | Cost |
|-------------------------------|------------------|
| Appraisal fees | \$ 150.00 |
| Inspection fees | \$ 50.00 |
| Mortgage insurance fees | \$ 50.00 |
| Mortgage application fees | \$ 50.00 |
| Legal / Notary fees | \$ 50.00 |
| Title insurance fees | \$ 125.00 |
| Assumption fees | \$ - |
| Search fees | \$ - |
| Other fees | \$ 500.00 |
| Mortgage Origination Fees | \$ - |
| Total Initial Expenses | \$ 975.00 |

Recurring Annual Expenses

| | Cost |
|------------------------|------------------------------------|
| Utility fees | \$ - |
| Cleaning fees | \$ 500.00 |
| Association fees | \$ 1,000.00 |
| Insurance fees | \$ 1,500.00 |
| Security service fees | \$ - |
| Maintenance fees | \$ 1,200.00 |
| Landscaping fees | \$ 600.00 |
| Pest control fees | \$ 950.00 |
| Property taxes | \$ 1,700.00 |
| Other expenses | \$ - |
| Total | \$ 7,450.00 |
| Management Fee % | <input type="text" value="10.0%"/> |
| Annual Mgmt Fee | \$ 10,713.60 |

Mortgage Structure

| | |
|--|-------------------------------------|
| Initial Cash Investment | \$ 42,500.00 |
| Balance of Purchase | \$ 382,500.00 |
| Fees Included in Mortgage | \$ - |
| Total to be Financed | \$ 382,500.00 |
| Amount of 1st Mortgage | \$ 300,000.00 |
| 1st Mortgage Rate (%) | <input type="text" value="6.000%"/> |
| 1st Mortgage Term (years) | <input type="text" value="20"/> |
| Additional Monthly Payment | \$ - |
| Principal & Interest Mortgage | |
| Amount of 2nd Mortgage | \$ 82,500.00 |
| 2nd Mortgage Rate (%) | <input type="text" value="6.500%"/> |
| 2nd Mortgage Term (years) | <input type="text" value="20"/> |
| Additional Monthly Payment | \$ - |
| Principal & Interest Mortgage | |

Capital Improvements

| Year | Cost |
|---------|-------------|
| Year 1 | \$ 1,000.00 |
| Year 2 | \$ - |
| Year 3 | \$ - |
| Year 4 | \$ - |
| Year 5 | \$ - |
| Year 6 | \$ - |
| Year 7 | \$ - |
| Year 8 | \$ - |
| Year 9 | \$ - |
| Year 10 | \$ 1,000.00 |
| Year 11 | \$ - |
| Year 12 | \$ - |
| Year 13 | \$ - |
| Year 14 | \$ - |
| Year 15 | \$ - |
| Year 16 | \$ - |
| Year 17 | \$ - |
| Year 18 | \$ - |
| Year 19 | \$ - |
| Year 20 | \$ - |
| Year 21 | \$ - |
| Year 22 | \$ - |
| Year 23 | \$ - |
| Year 24 | \$ - |
| Year 25 | \$ - |
| Year 26 | \$ - |
| Year 27 | \$ - |
| Year 28 | \$ - |
| Year 29 | \$ - |
| Year 30 | \$ - |

Unique Annual Expenses

| Year | Cost |
|---------|-----------|
| Year 1 | \$ - |
| Year 2 | \$ - |
| Year 3 | \$ - |
| Year 4 | \$ - |
| Year 5 | \$ 500.00 |
| Year 6 | \$ - |
| Year 7 | \$ - |
| Year 8 | \$ - |
| Year 9 | \$ - |
| Year 10 | \$ - |
| Year 11 | \$ - |
| Year 12 | \$ - |
| Year 13 | \$ - |
| Year 14 | \$ - |
| Year 15 | \$ - |
| Year 16 | \$ - |
| Year 17 | \$ - |
| Year 18 | \$ - |
| Year 19 | \$ - |
| Year 20 | \$ - |
| Year 21 | \$ - |
| Year 22 | \$ - |
| Year 23 | \$ - |
| Year 24 | \$ - |
| Year 25 | \$ - |
| Year 26 | \$ - |
| Year 27 | \$ - |
| Year 28 | \$ - |
| Year 29 | \$ - |
| Year 30 | \$ - |

Economic & Tax Assumptions

| | | |
|---|-------------------------------------|-------|
| Growth Rates & Discount Rate | | |
| Expense Growth Rate | <input type="text" value="3.0%"/> | |
| Annual Capital Growth Rate | <input type="text" value="5.0%"/> | |
| Annual Rent Growth Rate | <input type="text" value="3.0%"/> | |
| NPV Discount Rate | <input type="text" value="10.0%"/> | |
| Building Depreciation Rate | <input type="text" value="3.64%"/> | |
| Straight-Line Depreciation Method Used | | |
| Fixtures Depreciation Rate | <input type="text" value="20.00%"/> | |
| Straight-Line Depreciation Method Used | | |
| Income Tax Brackets | | |
| | Upper End | Rate |
| 1st: \$0 to | \$ 10,000 | 15.0% |
| 2nd: \$10,000 to | \$ 27,050 | 15.0% |
| 3rd: \$27,050 to | \$ 65,550 | 27.5% |
| 4th: \$65,550 to | \$ 136,750 | 30.5% |
| 5th: \$136,750 to | \$ 297,350 | 35.5% |
| Maximum Bracket | Unlimited | 39.1% |

Sale of Property Options

| | |
|---------------------|---------------------------------|
| Sell Property? | <input type="text" value="NO"/> |
| Like-Kind Exchange? | <input type="text" value="NO"/> |
| Year of Sale | <input type="text" value="0"/> |
| Sale Price | \$ - |

Costs to Sell Property

| | Cost |
|----------------------------|-------------|
| Commission fees | \$ - |
| Administration fees | \$ - |
| Title fees | \$ - |
| Other expenses | \$ - |
| Total Costs to Sell | \$ - |

Capital Gain Tax Rate

| | |
|--|------------------------------------|
| Capital Gain Tax Rate | <input type="text" value="20.0%"/> |
| Note: The capital gain tax is applied only if the property is sold, a gain exists, and the sale is not tax deferred. | |

Investment Detail

**8 Plex on Main Street
100 Main Street
Fairfax, VA 22033
USA**

| | | | |
|----------------------------------|--------------|-----------------------------------|---|
| Purchase Price | \$425,000.00 | Loan Terms | 20 years at 6% / 20 years at 6.5% |
| Closing Costs | \$6,000.00 | Mortgage Type | Principal & Interest Mortgage / Principal & Interest Mortgage |
| Total Cost | \$431,000.00 | Total Financing | \$382,500.00 |
| Initial Expenses | \$975.00 | Annual Rental Income | \$107,136.00 |
| Recurring Annual Expenses | \$7,450.00 | Annual Inflation Rate | 3.00% |
| Annual Management Fee | \$10,713.60 | Annual Rent Growth Rate | 3.00% |
| Initial Cash Investment | \$42,500.00 | Annual Capital Growth Rate | 5.00% |

| Property Equity | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Capital appreciation | \$ 22,500.00 | \$ 23,675.00 | \$ 24,858.75 | \$ 26,101.69 | \$ 27,406.77 | \$ 28,777.11 | \$ 30,215.97 | \$ 31,726.76 | \$ 33,313.10 | \$ 34,978.76 |
| Capital improvements | \$ 1,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,000.00 |
| Property Value | \$ 473,500.00 | \$ 497,175.00 | \$ 522,033.75 | \$ 548,135.44 | \$ 575,542.21 | \$ 604,319.32 | \$ 634,535.29 | \$ 666,262.05 | \$ 699,575.15 | \$ 735,553.91 |
| Loan(s) outstanding | \$ 372,410.69 | \$ 361,688.08 | \$ 350,292.38 | \$ 338,181.28 | \$ 325,309.82 | \$ 311,630.20 | \$ 297,091.63 | \$ 281,640.11 | \$ 265,218.24 | \$ 247,765.00 |
| Equity | \$ 101,089.31 | \$ 135,486.92 | \$ 171,741.37 | \$ 209,954.16 | \$ 250,232.39 | \$ 292,689.12 | \$ 337,443.65 | \$ 384,621.94 | \$ 434,356.92 | \$ 487,788.91 |

| Net Income | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Gross rent | \$ 107,136.00 | \$ 110,350.08 | \$ 113,660.58 | \$ 117,070.40 | \$ 120,582.51 | \$ 124,199.99 | \$ 127,925.99 | \$ 131,763.77 | \$ 135,716.68 | \$ 139,788.18 |
| Initial expenses in mortgage | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash operating expenses | \$ 25,138.60 | \$ 18,708.51 | \$ 19,269.76 | \$ 19,847.86 | \$ 20,943.29 | \$ 21,056.59 | \$ 21,688.29 | \$ 22,338.94 | \$ 23,009.11 | \$ 23,699.38 |
| Building depreciation expense | \$ 12,376.00 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 | \$ 12,412.40 |
| Furnishings & Fixtures depreciation expense | \$ 4,000.00 | \$ 4,000.00 | \$ 4,000.00 | \$ 4,000.00 | \$ 4,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest expense-all mortgages | \$ 23,083.38 | \$ 22,450.09 | \$ 21,776.99 | \$ 21,061.59 | \$ 20,301.23 | \$ 19,493.08 | \$ 18,634.12 | \$ 17,721.17 | \$ 16,750.82 | \$ 15,719.46 |
| Total expenses | \$ 64,597.98 | \$ 57,571.00 | \$ 57,459.15 | \$ 57,321.85 | \$ 57,656.92 | \$ 52,962.07 | \$ 52,734.81 | \$ 52,472.51 | \$ 52,172.33 | \$ 51,831.24 |
| Income before tax | \$ 42,538.02 | \$ 52,779.09 | \$ 56,201.43 | \$ 59,748.55 | \$ 62,925.59 | \$ 71,237.92 | \$ 75,191.18 | \$ 79,291.26 | \$ 83,544.36 | \$ 87,956.94 |
| Income tax | \$ 8,316.70 | \$ 11,133.00 | \$ 12,074.14 | \$ 13,049.60 | \$ 13,923.29 | \$ 16,379.82 | \$ 17,585.56 | \$ 18,836.08 | \$ 20,133.28 | \$ 21,479.12 |
| Net income | \$ 34,221.31 | \$ 41,646.09 | \$ 44,127.29 | \$ 46,698.95 | \$ 49,002.30 | \$ 54,858.10 | \$ 57,605.62 | \$ 60,455.18 | \$ 63,411.08 | \$ 66,477.83 |

| Cash Flow | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Gross rent | \$ 107,136.00 | \$ 110,350.08 | \$ 113,660.58 | \$ 117,070.40 | \$ 120,582.51 | \$ 124,199.99 | \$ 127,925.99 | \$ 131,763.77 | \$ 135,716.68 | \$ 139,788.18 |
| Property sale | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Property selling costs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net cash inflow from property sale | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Capital improvements | \$ 1,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,000.00 |
| Interest payment - 1st mortgage | \$ 17,782.12 | \$ 17,288.12 | \$ 16,763.65 | \$ 16,206.83 | \$ 15,615.67 | \$ 14,988.04 | \$ 14,321.71 | \$ 13,614.27 | \$ 12,863.21 | \$ 12,065.82 |
| Interest payment - 2nd mortgage | \$ 5,301.26 | \$ 5,161.97 | \$ 5,013.34 | \$ 4,854.76 | \$ 4,685.56 | \$ 4,505.03 | \$ 4,312.41 | \$ 4,106.89 | \$ 3,887.61 | \$ 3,653.64 |
| Principal payment - 1st mortgage | \$ 8,009.40 | \$ 8,503.40 | \$ 9,027.87 | \$ 9,584.69 | \$ 10,175.85 | \$ 10,803.48 | \$ 11,469.81 | \$ 12,177.24 | \$ 12,928.31 | \$ 13,725.70 |
| Principal payment - 2nd mortgage | \$ 2,079.91 | \$ 2,219.21 | \$ 2,367.83 | \$ 2,526.41 | \$ 2,695.61 | \$ 2,876.14 | \$ 3,068.76 | \$ 3,274.28 | \$ 3,493.57 | \$ 3,727.54 |
| Total mortgage payments | \$ 33,172.69 | \$ 33,172.70 | \$ 33,172.69 | \$ 33,172.69 | \$ 33,172.69 | \$ 33,172.69 | \$ 33,172.69 | \$ 33,172.68 | \$ 33,172.70 | \$ 33,172.70 |
| Initial expenses not in mortgage | \$ 6,975.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Recurring annual expenses | \$ 7,450.00 | \$ 7,673.50 | \$ 7,903.71 | \$ 8,140.82 | \$ 8,385.04 | \$ 8,636.59 | \$ 8,895.69 | \$ 9,162.56 | \$ 9,437.44 | \$ 9,720.56 |
| Unique annual expenses | \$ - | \$ - | \$ - | \$ - | \$ 500.00 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Management fees | \$ 10,713.60 | \$ 11,035.01 | \$ 11,366.06 | \$ 11,707.04 | \$ 12,058.25 | \$ 12,420.00 | \$ 12,792.60 | \$ 13,176.38 | \$ 13,571.67 | \$ 13,978.82 |
| Cash operating expenses | \$ 25,138.60 | \$ 18,708.51 | \$ 19,269.76 | \$ 19,847.86 | \$ 20,943.29 | \$ 21,056.59 | \$ 21,688.29 | \$ 22,338.94 | \$ 23,009.11 | \$ 23,699.38 |
| Pre-tax cash flow | \$ 47,824.71 | \$ 58,468.88 | \$ 61,218.13 | \$ 64,049.85 | \$ 66,466.53 | \$ 69,970.71 | \$ 73,065.01 | \$ 76,252.14 | \$ 79,534.88 | \$ 81,916.11 |
| Income tax | \$ 8,316.70 | \$ 11,133.00 | \$ 12,074.14 | \$ 13,049.60 | \$ 13,923.29 | \$ 16,379.82 | \$ 17,585.56 | \$ 18,836.08 | \$ 20,133.28 | \$ 21,479.12 |
| Capital gain tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| After-tax cash flow | \$ 39,508.01 | \$ 47,335.88 | \$ 49,143.99 | \$ 51,000.25 | \$ 52,543.24 | \$ 53,590.89 | \$ 55,479.45 | \$ 57,416.05 | \$ 59,401.61 | \$ 60,436.99 |
| After-tax cash flow per month | \$ 3,292.33 | \$ 3,944.66 | \$ 4,095.33 | \$ 4,250.02 | \$ 4,378.60 | \$ 4,465.91 | \$ 4,623.29 | \$ 4,784.67 | \$ 4,950.13 | \$ 5,036.42 |
| Original cash investment | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 | \$ 42,500.00 |
| Pre-tax cash-on-cash return | 112.53% | 137.57% | 144.04% | 150.71% | 156.39% | 164.64% | 171.92% | 179.42% | 187.14% | 192.74% |
| After-tax cash-on-cash return | 92.96% | 111.38% | 115.63% | 120.00% | 123.63% | 126.10% | 130.54% | 135.10% | 139.77% | 142.20% |

Internal rate of return of after-tax cash flows **103.9%**
 Net present value **\$ 538,662**

*Note: Property was not sold - a continuing value at end of Year 30 is included in IRR & NPV calculations.

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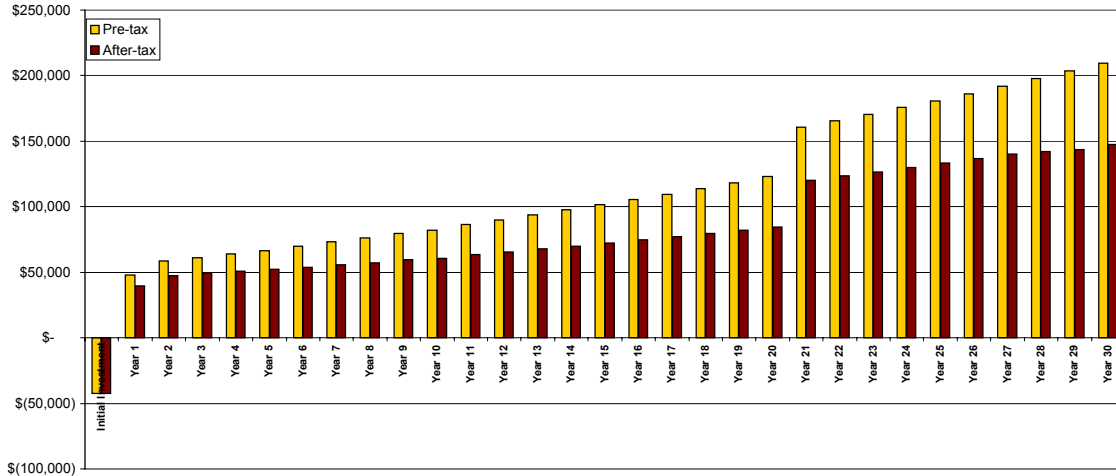


30 Year Cash Flow Projection

8 Plex on Main Street
100 Main Street
Fairfax, VA 22033
USA

| | | | |
|----------------------------------|--------------|-----------------------------------|---|
| Purchase Price | \$425,000.00 | Loan Terms | 20 years at 6% / 20 years at 6.5% |
| Closing Costs | \$6,000.00 | Mortgage Type | Principal & Interest Mortgage / Principal & Interest Mort |
| Total Cost | \$431,000.00 | Total Financing | \$382,500.00 |
| Initial Expenses | \$975.00 | Annual Rental Income | \$107,136.00 |
| Recurring Annual Expenses | \$7,450.00 | Annual Inflation Rate | 3.00% |
| Annual Management Fee | \$10,713.60 | Annual Rent Growth Rate | 3.00% |
| Initial Cash Investment | \$42,500.00 | Annual Capital Growth Rate | 5.00% |

Annual Property Cash Flow - 30 Year Projection



IRR OF AFTER-TAX CASH FLOWS* = 103.9%
NPV OF INVESTMENT* = \$538,662 at discount rate of 10%

| Time Period | Rental Income | Mortgage Payments | Cash Expenses | Capital Improvements | Pre-tax Cash Flow | Total Taxes | After-tax Cash Flow |
|--------------------|---------------|-------------------|---------------|----------------------|-------------------|--------------|---------------------|
| Initial Investment | | | | | \$ (42,500.00) | | \$ (42,500.00) |
| Year 1 | \$ 107,136.00 | \$ 33,172.69 | \$ 25,138.60 | \$ 1,000.00 | \$ 47,824.71 | \$ 8,316.70 | \$ 39,508.01 |
| Year 2 | \$ 110,350.08 | \$ 33,172.69 | \$ 18,708.51 | \$ - | \$ 58,468.88 | \$ 11,133.00 | \$ 47,335.88 |
| Year 3 | \$ 113,660.58 | \$ 33,172.69 | \$ 19,269.76 | \$ - | \$ 61,218.13 | \$ 12,074.14 | \$ 49,143.99 |
| Year 4 | \$ 117,070.40 | \$ 33,172.69 | \$ 19,847.86 | \$ - | \$ 64,049.85 | \$ 13,049.60 | \$ 51,000.25 |
| Year 5 | \$ 120,582.51 | \$ 33,172.69 | \$ 20,943.29 | \$ - | \$ 66,466.53 | \$ 13,923.29 | \$ 52,543.24 |
| Year 6 | \$ 124,199.99 | \$ 33,172.69 | \$ 21,056.59 | \$ - | \$ 69,970.71 | \$ 16,379.82 | \$ 53,590.89 |
| Year 7 | \$ 127,925.99 | \$ 33,172.69 | \$ 21,688.29 | \$ - | \$ 73,065.01 | \$ 17,585.56 | \$ 55,479.45 |
| Year 8 | \$ 131,763.77 | \$ 33,172.69 | \$ 22,338.94 | \$ - | \$ 76,252.14 | \$ 18,836.08 | \$ 57,416.05 |
| Year 9 | \$ 135,716.68 | \$ 33,172.69 | \$ 23,009.11 | \$ - | \$ 79,534.88 | \$ 20,133.28 | \$ 59,401.61 |
| Year 10 | \$ 139,788.18 | \$ 33,172.69 | \$ 23,699.38 | \$ 1,000.00 | \$ 81,916.11 | \$ 21,479.12 | \$ 60,436.99 |
| Year 11 | \$ 143,981.83 | \$ 33,172.69 | \$ 24,410.36 | \$ - | \$ 86,398.78 | \$ 22,864.57 | \$ 63,534.20 |
| Year 12 | \$ 148,301.28 | \$ 33,172.69 | \$ 25,142.67 | \$ - | \$ 89,985.92 | \$ 24,314.02 | \$ 65,671.90 |
| Year 13 | \$ 152,750.32 | \$ 33,172.69 | \$ 25,896.95 | \$ - | \$ 93,680.68 | \$ 25,818.64 | \$ 67,862.04 |
| Year 14 | \$ 157,332.83 | \$ 33,172.69 | \$ 26,673.86 | \$ - | \$ 97,486.28 | \$ 27,380.82 | \$ 70,105.46 |
| Year 15 | \$ 162,052.81 | \$ 33,172.69 | \$ 27,474.07 | \$ - | \$ 101,406.05 | \$ 29,003.08 | \$ 72,402.97 |
| Year 16 | \$ 166,914.40 | \$ 33,172.69 | \$ 28,298.30 | \$ - | \$ 105,443.41 | \$ 30,688.04 | \$ 74,755.37 |
| Year 17 | \$ 171,921.83 | \$ 33,172.69 | \$ 29,147.25 | \$ - | \$ 109,601.89 | \$ 32,438.47 | \$ 77,163.42 |
| Year 18 | \$ 177,079.48 | \$ 33,172.69 | \$ 30,021.66 | \$ - | \$ 113,885.13 | \$ 34,257.29 | \$ 79,627.84 |
| Year 19 | \$ 182,391.87 | \$ 33,172.69 | \$ 30,922.31 | \$ - | \$ 118,296.87 | \$ 36,147.54 | \$ 82,149.33 |
| Year 20 | \$ 187,863.62 | \$ 33,172.69 | \$ 31,849.98 | \$ - | \$ 122,840.95 | \$ 38,399.54 | \$ 84,441.41 |
| Year 21 | \$ 193,499.53 | \$ - | \$ 32,805.48 | \$ - | \$ 160,694.05 | \$ 40,441.81 | \$ 120,252.24 |
| Year 22 | \$ 199,304.52 | \$ - | \$ 33,789.65 | \$ - | \$ 165,514.87 | \$ 42,153.21 | \$ 123,361.67 |
| Year 23 | \$ 205,283.65 | \$ - | \$ 34,803.34 | \$ - | \$ 170,480.32 | \$ 43,915.94 | \$ 126,564.38 |
| Year 24 | \$ 211,442.16 | \$ - | \$ 35,847.44 | \$ - | \$ 175,594.73 | \$ 45,731.55 | \$ 129,863.17 |
| Year 25 | \$ 217,785.43 | \$ - | \$ 36,922.86 | \$ - | \$ 180,862.57 | \$ 47,601.64 | \$ 133,260.93 |
| Year 26 | \$ 224,318.99 | \$ - | \$ 38,030.54 | \$ - | \$ 186,288.45 | \$ 49,527.82 | \$ 136,760.62 |
| Year 27 | \$ 231,048.56 | \$ - | \$ 39,171.46 | \$ - | \$ 191,877.10 | \$ 51,511.80 | \$ 140,365.30 |
| Year 28 | \$ 237,980.02 | \$ - | \$ 40,346.60 | \$ - | \$ 197,633.41 | \$ 55,744.22 | \$ 141,889.20 |
| Year 29 | \$ 245,119.42 | \$ - | \$ 41,557.00 | \$ - | \$ 203,562.42 | \$ 60,079.41 | \$ 143,483.01 |
| Year 30 | \$ 252,473.00 | \$ - | \$ 42,803.71 | \$ - | \$ 209,669.29 | \$ 62,247.35 | \$ 147,421.94 |

*Note: Property was not sold - a continuing value at end of Year 30 is included in IRR & NPV calculations.

END OF REPORT
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