RETURN FOR PAST 5 YEARS													
	Δεςιι	mptions											
Purchase Price / Property Value	7,554	mptions	800.000	Tax Considerat	ions:								
Loan (building Value)				Building Value			600.000						
Equity (Land Value)				Depreciable Lif	e (in vears)		39						
LTV Ratio				Ord. Inc. tax	- (,,		35%						
	Inter	est Rate		Capital Gain ta			20%						
		Term		Recapture tax	•		25%						
		nents/yr		Rent/NOI Grov	rth.		3.00%						
		Since Purch.		Selling Costs			4%						
CURRENT NOI		mee i arem	52,000	seming costs									
Projected NOI Incr				Resale Value			938,469						
Resale Value Year 5				Loan Amount /	Current Bala	nce	561,254						
Rent/NOI Growth				Current Propert			850,000						
Operating Expenses (% of rent)			50.00%		,		,						
operating expenses (70 or rent)			30.00%										
Equity	\$ 2	200.000.00											
Loan Amount		500,000.00											
Annual Loan Payment Mortgage Balance	\$	45,551 561,254 ye	ar 2										
DETURN FOR MENT E VELOC													
RETURN FOR NEXT 5 YEARS Data Input Box for Yrs 6-10:													
Original Cost Basis			800,000	Tax Considerat	ions:								
Operating Expenses (% of Rent)				Building Value (600,000						
Property Growth				Depreciable Life			39						
Cap Rate				Ord. Inc. tax	, , ,		28%						
Interest Rate				Capital Gain tax			28%						
Loan Term Remaining (in years)				Recapture tax			28%						
Payments per Year			12				2070						
Total Holding Period (in yrs)			5										
RENOVATION													
Loan		561,254											
Annual Pmt		56,328											
Mortg Bal		593,576	in year	5									
SUMMARY LOAN INFORMATION:													
EOY		1	2	3		4	5	6	7	8	9	10	11
Payment		45,551	45,551		45,551	45,551	45,551	45,551	45,551	45,551	45,551	45,551	45,551
Mortgage Balance		600,000	561,254		540,535	518,865	496,200	472,493	447,697	421,762	394,636	366,263	336,587
Interest		45,551	6,804		24,833	23,881	22,885	21,844	20,755	19,616	18,424	17,178	15,875
Principal		0	38,746		20,718	21,670	22,665	23,707	24,796	25,935	27,126	28,373	
CASH FLOW FROM OPERATIONS:													
Year		1	2	3		4	5	6	7	8	9	10	11
Rents		49,981	50,980		52,000	53,040	54,101	55,183	56,286	57,412	58,560	59,732	60,9
Less Operating Expenses													
Net Operating Income		49,981	50,980		52,000	53,040	54,101	55,183	56,286	57,412	58,560	59,732	
Less Debt Service		45,551	45,551		45,551	45,551	45,551	45,551	45,551	45,551	45,551	45,551	
Before-Tax Cash Flow	\$	4,430 \$		\$	6,449	\$ 7,489	\$ 8,550	\$ 9,632	\$ 10,736	\$ 11,861	\$ 13,010	\$ 14,181	
NOI		49,981	50,980		52,000	53,040	54,101	55,183	56,286	57,412	58,560	59,732	
Less: Interest		45,551	6,804		24,833	23,881	22,885	21,844	20,755	19,616	18,424	17,178	
Depreciation		15,385	15,385		15,385	15,385	15,385	15,385	15,385	15,385	15,385	15,385	
Taxable Income (loss)		(10,955)	28,791		11,783	13,775	15,831	17,954	20,147	22,412	24,751	27,169	
Тах		(3,834)	10,077		4,124	4,821	5,541	6,284	7,051	6,275	6,930	7,607	
Before-Tax Cash Flow		4,430	5,430		6,449	7,489	8,550	9,632	10,736	11,861	13,010	14,181	
Less Tax		(3,834)	10,077		4,124	4,821	5,541	6,284	7,051	6,275	6,930	7,607	
		8,264 \$		\$				\$ 3,348	\$ 3,684	\$ 5,586	\$ 6,079	\$ 6,574	

CASH FLOW FROM SALE:		
Sale Price (received by investor)		938,469
Sales costs		37,539
Mortgage Balance		447,697
Before-tax Cash Flow		453,233
Sale Price	938,469	
Sales Costs	37,539	
Original Cost Basis	800,000	
Accumulated Depreciation	107,692	
Adjusted Basis	692,308	
Capital Gain	208,622	
Depreciation recapture	107,692	
Price appreciation	100,930	
Tax on price appreciation	20,186	
Tax on depreciation recapture	26,923	
Total Capital Gain Tax		47.109

IF RENOVATED	
Additional Equity	\$ 50,000
Loan Amount For Renovation	\$ 150,000
Loan	\$ 711,254
Annual Payment	\$ 56,328
Mortgage Balance	\$ 593,576

SUMMARY LOAN INFORMATION:								
End of Year	1		2	3	4	5	6	7
Payment	\$ 56,328 \$	56,32	8 \$	56,328	\$ 56,328	\$ 56,328	\$ 56,328	\$ 56,328
Mortgage Balance		711,25	4	690,006	667,672	644,195	619,517	593,576
Interest				35,080	33,993	32,850	31,649	30,387
Principal								

Year		1		3	4	5	6	7	
NOI	\$ 58	,818 \$	60,583	62,400	64,272	66,200	68,186	70,232	72,33
Less: Debt Service	\$ 56	,328 \$	56,328	56,328	56,328	56,328	56,328	56,328	
Before-Tax Cash Flow	\$ 2	,490 \$	4,255	6,072	7,944	9,873	11,859	13,904	
NOI	\$ 58	,818 \$	60,583	62,400	64,272	66,200	68,186	70,232	
Less: Interest				35,080	33,993	32,850	31,649	30,387	
Less: Depreciation				20,513	20,513	20,513	20,513	20,513	
Taxable income (loss)				6,807	9,766	12,837	16,024	19,332	
TAX				2.382	3.418	4,493	5.608	6.766	

Less: Tax				6,072 2,382	7,944 3,41		9,873 4,493		11,859 5,608	13,904 6,766	_
After-Tax Cash Flow			\$	3,690	\$ 4,520	6 \$	5,380	\$	6,250	\$ 7,138	
CASH FLOW FROM SALE:											
Sale Price			\$	1,205,645							
Sales costs			\$	48,226							
Mortgage Balance Before-tax Cash Flow			\$	593,576 563,844							
Sale Price		\$ 1,205,6		303,044							
Sales Costs		\$ 48,2									
Original Cost Basis	\$1,000,000.00	, ,,									
Accumulated Depreciation	\$ 133,333	_									
Adjusted Basis		\$ 866,6									
Capital Gain		\$ 290,7									
Depreciation recapture Price appreciation		\$ 133,3 \$ 157,4									
Tax on price appreciation		\$ 157,4 \$ 31,4									
Tax on depreciation recapture		\$ 33,3									
Total Capital Gain Tax			\$	64,817.18							
After-Tax Cash Flow from Sale			\$	499,026							
Year	2		3	4		5	6		7		
ATCF assuming renovation	(250,000)		90 \$	4,526	\$ 5,380		6,250		06,164		
ATCF assuming NO renovation	(200,000)		25 \$	2,668	\$ 3,009		3,348		09,808		
Incremental Cash Flow	(50,000)	1,3	00	1,858	2,37	1	2,902		96,357		
IRR ATIRR (incremental Return)	16.75%										
IF RENOVATED W/ REFINANCE		l									
NOI year 1 after renovation	62400										
NOI growth	3% 6%										
Terminal Cap Rate Renovation costs	200,000										
Total New Loan Amount	1,050,000										
70%	735,000										
Interest Rate	5%										
Loan Terms	20										
Payments Depreciation	12 39										
Holding Period	5										
Years Since Purchase	2										
IF Renovated											
Additional Equity	26,254										
Loan	735,000										
Annual PMT	58,208										
Mortgage Balance in year 7	\$ 613,393	year /									
C110 40 4 4 10 11 10 10 10 10 10 10 10 10 10 10 10											
SUMMARY LOAN INFORMATION:	1		2	2		4	-		6	7	
SUMMARY LOAN INFORMATION: End of Year Payment	1 \$ 58,208		2 08 \$	3 58,208	\$ 58,20	4 8 \$	5 58,208		6 58,208	7 \$ 58,208	
End of Year		\$ 58,2		58,208		8 \$		\$	58,208		
End of Year Payment Mortgage Balance Interest		\$ 58,2	08 \$	58,208	\$ 58,20	8 \$ 3 \$	58,208	\$ 6	58,208	\$ 58,208	
End of Year Payment Mortgage Balance		\$ 58,2	08 \$	58,208 713,043	\$ 58,200 \$ 689,963	8 \$ 3 \$	58,208 665,702	\$ 6	58,208 40,200	\$ 58,208 \$ 613,393	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION)	\$ 58,208	\$ 58,2 \$ 735,0	08 \$ 00 \$	58,208 713,043 36,251	\$ 58,200 \$ 689,963 35,120	8 \$ 3 \$ 8	58,208 665,702 33,947	\$ 6	58,208 40,200 32,706	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year	\$ 58,208	\$ 58,2 \$ 735,0	2	58,208 713,043 36,251	\$ 58,200 \$ 689,963 35,120	8 \$ 3 \$ 8	58,208 665,702 33,947	\$ 6	58,208 40,200 32,706	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI	\$ 58,208 1 \$ 58,818	\$ 58,2 \$ 735,0 \$ 60,5	2 33 \$	58,208 713,043 36,251 3 62,400	\$ 58,200 \$ 689,963 35,120 \$ 64,27	8 \$ 3 \$ 8	58,208 665,702 33,947 5 66,200	\$ 6	58,208 40,200 32,706 6 68,186	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow	\$ 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 33 \$	58,208 713,043 36,251 3 62,400 58,208 4,192	\$ 58,200 \$ 689,963 35,120 \$ 64,27; 58,200 \$ 6,064	8 \$ 3 \$ 8 4 2 \$ 8	58,208 665,702 33,947 5 66,200 58,208 7,992	\$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232 58,208 \$ 12,024	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 33 508 2 33 508	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400	\$ 689,963 35,124 \$ 64,273 58,204 \$ 64,273 58,204 \$ 64,273	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200	\$ 6 \$ 5	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232 58,208 \$ 12,024 \$ 70,232	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 33 508 500 500 500 500 500 500 500 500 500	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251	\$ 689,963 35,124 \$ 64,273 58,200 \$ 64,273 35,124	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947	\$ 6 \$ 5	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232 58,208 \$ 12,024 \$ 70,232 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest Less: Depreciation	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 333 \$ 508 74 \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513	\$ 58,200 \$ 689,963 35,120 \$ 64,277 58,200 \$ 64,277 35,120 20,513	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232 58,208 \$ 12,024 \$ 70,232 31,401 20,513	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 33 508 500 500 500 500 500 500 500 500 500	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251	\$ 689,963 35,124 \$ 64,273 58,200 \$ 64,273 35,124	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232 58,208 \$ 12,024 \$ 70,232 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest Less: Depreciation Taxable income (loss)	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 333 \$ 98 74 \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636	\$ 58,200 \$ 689,960 35,120 \$ 64,277 58,200 \$ 6,060 \$ 64,277 35,120 20,513 \$ 8,633	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740	\$ \$ 6	6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239	\$ 58,208 \$ 613,393 31,401 7 \$ 70,232 58,208 \$ 12,024 \$ 70,232 31,401 20,513 \$ 18,318	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 2 33 \$ \$ 8 8 \$ \$ \$ \$ \$ \$ \$ \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest Less: Operciation Taxable income (loss) TAX Before-Tax Cash Flow	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 2 333 \$ 508 74 \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192	\$ 58,200 \$ 689,960 35,120 \$ 64,277 58,200 \$ 6,060 \$ 64,277 35,120 20,510 \$ 8,630 \$ 3,020 \$ 5,060	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978	\$ 58,208 \$ 613,393 31,401 \$ 70,232 58,208 \$ 12,024 \$ 70,232 31,401 20,513 \$ 18,318 \$ 6,411 \$ 12,024	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax Ash Flow Less: Tax Ash Flow Less: Tax Ash Flow	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 2 33 \$ \$ 8 8 \$ \$ \$ \$ \$ \$ \$ \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI: Less: Debt Service Before-Tax Cash Flow NOI Less: Interest Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 2 333 \$ 308 74 \$ \$ \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow Less: Sale Price Sales costs	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 2 33 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 58,2	2 2 333 \$ 308 74 \$ \$ \$ \$	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,1973 2,219	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales rosts Mortgage Balance Before-tax Cash Flow Sale Price	\$ 58,208 1 \$ 58,818 58,208	\$ 58,2 \$ 735,0 \$ 60,5 \$ 2,3	2 2 333 \$ 508 \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Sale Sosts Sale Price Sales Costs Sale Sosts	\$ 58,208 1 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 \$ 2,3	2 2 333 \$ 508 \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 \$ 2,3	2 2 333 \$ 508 \$ \$ 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation	\$ 58,208 1 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 58,2 \$ 2,3 \$ 1,205,6 \$ 48,2	2 2 333 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 \$ 2,3	2 2 333 \$ 388 74 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales costs Original Cost Basis Accumulated Depreciation Adjusted Basis	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 \$ 2,3 \$ 2,3 \$ 48,2 \$ 866,6 \$ 290,7 \$ 133,3	2 2 333 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow Cash Flow From SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Depreciation recapture	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 \$ 8,2,3 \$ 2,3 \$ 48,2 \$ 866,6 \$ 290,7 \$ 133,3 \$ 157,4	2 2 333 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Soles Costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on price appreciation Tax on price appreciation	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 58,2 \$ 2,3 \$ 48,2 \$ 290,7 \$ 133,3 \$ 157,4 \$ 31,4	2 2 2 333 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on price appreciation Tax on price appreciation Tax on oprice appreciation	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 \$ 8,2,3 \$ 2,3 \$ 48,2 \$ 866,6 \$ 290,7 \$ 133,3 \$ 157,4	2 2 2 333 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393 544,026	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Soles Costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on price appreciation Tax on price appreciation	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610	\$ 58,2 \$ 735,0 \$ 60,5 58,2 \$ 2,3 \$ 48,2 \$ 290,7 \$ 133,3 \$ 157,4 \$ 31,4	2 2 2 333 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393	\$ 58,200 \$ 689,963 35,121 \$ 64,277 58,200 \$ 6,042 20,511 \$ 8,633 \$ 3,021 \$ 5,000 \$ 5,000 \$ 5,000	8 \$ \$ 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	58,208 665,702 33,947 5 66,200 58,208 7,992 66,200 33,947 20,513 11,740 4,109 7,992 4,109	\$ \$ 6	58,208 40,200 32,706 6 68,186 58,208 9,978 68,186 32,706 20,513 14,967 5,239 9,978 5,239	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Interest Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on depreciation Tax on price appreciation Tax on price appreciation Tax on depreciation Tax on price appreciation Tax on depreciation Tax After-Tax Cash Flow from Sale	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610 \$ 1,000,000.00 \$ 133,333.33	\$ 58,2 \$ 735,0 \$ 60,5 \$ 8,2,3 \$ 2,3 \$ 48,2 \$ 290,7 \$ 133,3 \$ 31,4 \$ 33,3	2 2 333 \$ 2 8 8 8 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,536 1,973 4,192 1,273 2,219 1,205,645 48,226 613,393 544,026	\$ 58,966 35,121 \$ 64,27 \$ 6,06 \$ 64,27 \$ 6,06 \$ 64,27 \$ 6,06 \$ 64,27 \$ 6,06 \$ 5 6,06 \$ 5 6,06 \$ 5 6,06 \$ 7 8,00 \$ 7 8,00 \$ 8 1,00 \$ 8 1,00	4	\$8,208 6665,702 33,947 \$666,200 \$58,208 \$665,200 \$3,947 \$66,200 \$3,947 \$1,1740 \$4,109 \$3,883 \$665,709 \$1,1740	\$ \$ 6	58,208 440,200 32,706 6 6 68,186 68,186 58,208 8,868,186 132,706 140,967 5,239 4,739	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow CASH FLOW FROM SALE: Sales Costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on depreciation Tax on depreciation recapture Price appreciation Tax on depreciation recapture Total Capital Gain Tax After-Tax Cash Flow from Sale Year	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610 \$ 1,000,000,00 \$ 133,333.33	\$ 1,205,6 \$ 2,3 \$ 1,205,6 \$ 48,2 \$ 866,6 \$ 290,7 \$ 133,3 \$ 157,4 \$ 31,4,4 \$ 33,3	2 2 33 5 88 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	58,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,973 2,219 1,205,645 48,226 613,393 544,026	\$ 58,000 a 50	44	\$8,208 665,702 33,947 56,200 33,947 66,200 33,947 7,992 4,109 3,883	\$ 6	58,208 40,200 6 668,186 58,208 58,208 63,186 63,186 63,186 63,186 63,176	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow Less: Tax After-Tax Cash Flow CASH FLOW FROM SALE: Sale Soles Costs Mortgage Balance Before-tax Cash Flow Sale Price Sales Costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on price appreciation Tax on depreciation recapture Price appreciation Tax on depreciation recapture Total Capital Gain Tax After-Tax Cash Flow From Sale Year ATCF assuming NO renovation ATCF assuming NO renovation	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610 \$ 1,000,000.00 \$ 133,333.33	\$ 1,205,6 \$ 60,5 \$ 8,6 \$ 2,3 \$ 2,3 \$ 290,7 \$ 133,3 \$ 33,3	2 2 33 5 88 74 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,536 1,973 4,192 1,273 2,219 1,205,645 48,226 613,393 544,026	\$ 58,966 35,121 \$ 64,27 \$ 6,06 \$ 64,27 \$ 6,06 \$ 64,27 \$ 6,06 \$ 64,27 \$ 6,06 \$ 5 6,06 \$ 5 6,06 \$ 5 6,06 \$ 7 8,00 \$ 7 8,00 \$ 8 1,00 \$ 8 1,00	4 4 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$8,208 665,702 33,947 56,200 33,947 66,200 33,947 7,992 4,109 3,883	\$ \$ 6	58,208 440,200 32,706 6 6 68,186 68,186 58,208 8,868,186 132,706 140,967 5,239 4,739	\$ 58,208 \$ 613,393 31,401	
End of Year Payment Mortgage Balance Interest Principal SUMMARY LOAN INFORMATION: (REFINANCE of RENOVATION) Year NOI Less: Debt Service Before-Tax Cash Flow NOI Less: Depreciation Taxable income (loss) TAX Before-Tax Cash Flow CASH FLOW FROM SALE: Sale Price Sales costs Mortgage Balance Before-tax Cash Flow Sale Price Sales costs Original Cost Basis Accumulated Depreciation Adjusted Basis Capital Gain Depreciation recapture Price appreciation Tax on price appreciation Tax on oprice appreciation Tax on opereciation recapture Price appreciation recapture Total Capital Gain Tax After-Tax Cash Flow from Sale Year	\$ 58,208 \$ 58,818 \$ 58,208 \$ 610 \$ 1,000,000.00 \$ 133,333.33	\$ 1,205,6 \$ 60,5 \$ 8,6 \$ 2,3 \$ 2,3 \$ 290,7 \$ 133,3 \$ 33,3	2 2 333 \$ 388 74 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$8,208 713,043 36,251 3 62,400 58,208 4,192 62,400 36,251 20,513 5,636 1,973 4,192 1,273 2,219 1,205,645 48,226 613,393 544,026	\$ 589,96 35,121 \$ 64,277 \$ 6,06 \$ 6,06 \$ 6,06 \$ 6,06 \$ 7,07 \$ 7,0	44	58,208 665,702 33,947 566,200 58,208 7,992 66,200 11,740 1	\$ \$ 6	58,208 40,200 668,186 58,208 59,978 66,186 60,186 60,186 70,203 14,967 9,978 4,739	\$ 58,208 \$ 613,393 31,401	