planEASe® Software Apartment Development



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Introduction Page

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Project Cost Summary

Cost Item	\$/Unit	Total %	Total \$
Hard Costs			
Land	28,500.00	47.64%	2,850,000
Sitework	8,550.00	14.29%	855,000
Foundations & Floor Slab	3,892.00	6.51%	389,200
Structure	2,660.00	4.45%	266,000
Building Skin	4,616.00	7.72%	461,600
Doors, Balconies	2,588.00	4.33%	258,800
Roof Systems	2,064.00	3.45%	206,400
Electrical	336.00	0.56%	33,600
Exterior Contingency	792.00	1.32%	79,200
Pool	1,500.00	2.51%	150,000
Landscaping	1,104.00	1.85%	110,400
Total Hard Costs	\$56,602.00	94.62%	\$5,660,200
Soft Costs			
Permits	100.00	0.17%	10,000
Legal & Title	180.00	0.30%	18,000
Total Soft Costs	\$280.00	0.47%	\$28,000
Total Costs before Debt	\$56,882.00	95.09%	\$5,688,200
Less: Draw Loan Interest & Fees	\$2,939.19	4.91%	\$293,919
Total Project Cost	\$59,821.19	100.00%	\$5,982,119

Project Cost Schedule

Date	Cost Item	Quantity	Cost/Item	Total \$
Feb 03 Feb 03	Permits Legal & Title Total	1.00 Each 1.00 Each	\$10,000 \$18,000	\$10,000 18,000 \$28,000
Mar 03 Mar 03 Mar 03	Land Sitework Foundations & Floor Slab Total	1.00 Each 1.00 Each 1.00 Each	\$2,850,000 \$855,000 \$389,200	\$2,850,000 855,000 <u>389,200</u> \$4,094,200
Apr 03	Structure Total	1.00 Each	\$266,000	\$266,000 \$266,000
May 03 May 03 May 03 May 03	Building Skin Doors, Balconies Exterior Contingency Pool Total	1.00 Each 1.00 Each 1.00 Each 1.00 Each	\$461,600 \$258,800 \$79,200 \$150,000	\$461,600 258,800 79,200 150,000 \$949,600
Jun 03	Roof Systems Total	1.00 Each	\$206,400	\$206,400 \$206,400
Jul 03	Electrical Total	1.00 Each	\$33,600	<u>\$33,600</u> \$33,600
Aug 03	Landscaping Total	1.00 Each	\$110,400	<u>\$110,400</u> \$110,400
	Total Unit Costs			\$5,688,200

Project Draw Loan Report

Apartment Development

This report shows the results of a Draw Loan specified in support of the Apartment Development development project. The results are based on drawing 100% of the eligible costs specified. Draws are scheduled to occur each month during the life of the project. The loan bears interest at 9.000% and interest is scheduled to be paid at month-end, as incurred. There are no loan fees projected.

Time	Draw Required	Payments	Interest Paid	Loan Balance
Feb 03	\$28,000	\$0	\$210	\$28,000
Mar 03	\$2,669,200	\$0	\$20,229	\$2,697,200
Apr 03	\$266,000	\$0	\$22,224	\$2,963,200
May 03	\$949,600	\$0	\$29,346	\$3,912,800
Jun 03	\$206,400	\$0	\$30,894	\$4,119,200
Jul 03	\$33,600	\$0	\$31,146	\$4,152,800
Aug 03	\$110,400	\$0	\$31,974	\$4,263,200
Sep 03	\$0	\$0	\$31,974	\$4,263,200
Oct 03	\$0	\$0	\$31,974	\$4,263,200
Nov 03	\$0	\$0	\$31,974	\$4,263,200
Dec 03	\$0	\$0	\$31,974	\$4,263,200
Jan 04	\$0	\$4,263,200	\$0	\$0
Totals	\$4,263,200	\$4,263,200	\$293,919	\$0

Apartment Development

Shows the monthly cash flows during the development phase. The Construction Draw loan here has been specified to accrue (rather than pay) interest before being taken out by the Permanent Loan, which is specified to be 100% of the Draw Loan Balance. Since the Draw interest is accrued, the amount of the Permanent Loan includes the accrued interest. The Draw Interest is "Construction Period Interest" under the tax law, and must be amortized over the depreciable life of the assets constructed. PlanEASe handles this by allocating the interest to each of the assets causing the draws, and depreciating the total.

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03
Gross Incomo									
Studio	\$0	02	\$0	02	02	02	\$0	\$0	\$0
One Bedroom	0	0 0	0	0 0	0 0	0 0	\$0 0	0 0	\$0 0
2 Bedroom 1 Bath	0	0	0	0	0	0	0	0	0
2 Bedroom 2 Bath	0	0	0	0	0	0	0	0	0
Laundry	0	0	0	0	0	0	0	0	0
Total Gross Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Vacancy & Credit Loss	0	0	0	0	0	0	0	0	0
Effective Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Operating Expenses	0	0	0	0	0	0	0	0	0
Management	0	0	0	0	0	0	0	0	0
Utilities Droporty Tax	2040	2.040	2040	2 040	2 040	2 040	2 040	2 040	2040
Cordpor	2,740	2,940	2,940	2,740	2,740	2,740	2,940	2,740	2,740
	250	250	250	250	250	250	250	250	250
Pool	83	83	83	83	83	83	230	83	83
Reserve	0	0	0	0	0	0	0	0	0
I otal Operating Expenses	\$3,357	\$3,357	\$3,357	\$3,357	\$3,357	\$3,357	\$3,357	\$3,357	\$3,357
Net Operating Income	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)
Construction Draw	0	210	20 220	22.224	20.346	30.804	21 1/6	31 07/	21 07/
Permanent	0	210	20,227	22,224	27,340	0	0	0	51,774
Total Debt Service	\$0	\$210	\$20,229	\$22,224	\$29,346	\$30,894	\$31,146	\$31,974	\$31,974
Net Operating Cash Flow	(\$3,357)	(\$3,567)	(\$23,586)	(\$25,581)	(\$32,703)	(\$34,251)	(\$34,503)	(\$35,331)	(\$35,331)
Add: Debt Draw & Repay									
Construction Draw	0	28,000	2,669,200	266,000	949,600	206,400	33,600	110,400	0
Permanent	0	0	0	0	0	0	0	0	0
Less: Capital Spending	\$0	\$28,000	\$2,669,200	\$266,000	\$949,600	\$206,400	\$33,600	\$110,400	\$0
Land	0	0	2,850,000	0	0	0	0	0	0
Sitework	0	0	855,000	0	0	0	0	0	0
Foundations & Floor Slab	0	0	389,200	0	0	0	0	0	0
Structure	0	0	0	266,000	0	0	0	0	0
Building Skin	0	0	0	0	461,600	0	0	0	0
Doors, Balconies	0	0	0	0	258,800	0	0	0	0
Root Systems	0	0	0	0	0	206,400	0	0	0
Electrical	0	0	0	0	70 200	0	33,600	0	0
Exterior Contingency	0	0	0	0	19,200	0	0	0	0
Landscaning	0	0	0	0	150,000	0	0	110 400	0
Dormits	0	10,000	0	0	0	0	0	110,400	0
Legal & Title	0	18.000	0	0	0	0	0	0	0
Total Capital Spending	\$0	\$28,000	\$4,094,200	\$266,000	\$949,600	\$206,400	\$33,600	\$110,400	\$0
Cash Flow Berore Tax	(\$3,357)	(\$3,567)	(\$1,448,586)	(\$25,581)	(\$32,703)	(\$34,251)	(\$34,503)	(\$35,331)	(\$35,331)
Taxable Income and Taxes									
						1			

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03
(Losses Carried Forward)									
Taxable Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Deducted Expenses	3.357	3.357	3.357	3.357	3.357	3.357	3.357	3.357	3.357
Less: Interest Expense	0	0	0	0	0	0	0	0	0
Less: Depreciation									
Sitework	0	0	0	0	0	0	0	0	0
Foundations & Floor Slab	0	0	0	0	0	0	0	0	0
Structure	0	0	0	0	0	0	0	0	0
Building Skin	0	0	0	0	0	0	0	0	0
Doors, Balconies	0	0	0	0	0	0	0	0	0
Roof Systems	0	0	0	0	0	0	0	0	0
Electrical	0	0	0	0	0	0	0	0	0
Exterior Contingency	0	0	0	0	0	0	0	0	0
Pool	0	0	0	0	0	0	0	0	0
Landscaping	0	0	0	0	0	0	0	0	0
Permits	0	0	0	0	0	0	0	0	0
Legal & Title	0	0	0	0	0	0	0	0	0
Total Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ordinary Income	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)	(\$3,357)
Taxable Income	0	0	0	0	0	0	0	0	0
(Cum Suspended Losses)	0	0	0	0	0	0	0	0	0
Taxes Due (- = Savings)	0	0	0	0	0	0	0	0	0
Cash Flow After Tax	(\$3,357)	(\$3,567)	(\$1,448,586)	(\$25,581)	(\$32,703)	(\$34,251)	(\$34,503)	(\$35,331)	(\$35,331)

Apartment Development

Shows the monthly cash flows during the development phase. The Construction Draw loan here has been specified to accrue (rather than pay) interest before being taken out by the Permanent Loan, which is specified to be 100% of the Draw Loan Balance. Since the Draw interest is accrued, the amount of the Permanent Loan includes the accrued interest. The Draw Interest is "Construction Period Interest" under the tax law, and must be amortized over the depreciable life of the assets constructed. PlanEASe handles this by allocating the interest to each of the assets causing the draws, and depreciating the total.

Gosshardne Shudio acom Start Shudio acom Start Start Start Start 2 Bedroom 18th 1371 Start Start 2 Bedroom 18th 1371 Start Start 2 Bedroom 18th 1371 Start Start 2 Bedroom 18th 1371 Start Start 2 Bedroom 18th 1371 Start 1371 Start 2 Bedroom 18th 1371 Start 1371 Start 1371 <thstart 1371 Start 13711 <</thstart 		Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04
Cook and comme S447 S1,191 S1924 S2,478 S3,422 S4,166 S4,090 S5,653 S5,651 S5	Cross Income									
One Bactrom Total 2.425 3.969 7.542 Total 7.660 7.620 7.1758 <td>Studio</td> <td>\$117</td> <td>\$1 101</td> <td>\$1.03/</td> <td>\$2,678</td> <td>\$3,422</td> <td>\$4.166</td> <td>\$1 909</td> <td>\$5,653</td> <td>\$6 307</td>	Studio	\$117	\$1 101	\$1.03/	\$2,678	\$3,422	\$4.166	\$1 909	\$5,653	\$6 307
One candon Doint 2.4.33 3.4.24 3.4.24 1.4.03 1.0.2.34 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.15 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.15 1.0.14 1.0.15 1.0.14 1.0.15 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.14 1.0.12 1.0.14 1.0.14	One Bedroom	9447 981	2 / 25	3 080	5 5/3	7.006	\$ 450	10 20/	11 758	12 212
2 Bedin com 1.69 2.058 0.058 0.059 17,749 19,440 11,150 10,150<	2 Bedroom 1 Bath	1 371	2,433	5,707	9,040	1,070	13 820	16,204	11,730	21 30/
Landy Call 22 Call 22 Call Ca	2 Bedroom 2 Bath	987	2 678	4 368	6.059	7 749	9 4 4 0	11 130	12,821	14 511
Total/cross income \$3,70c \$10,70c \$10,70c \$32,20c \$32,70c \$32,70c \$342,00c \$36,00c	Laundry	22	42	62	82	102	121	141	161	181
Less: Vacancy & Credit Loss D1 540 1879 1218 1556 1895 2234 2573 22 Enercive mome 35,507 \$9,500 \$9,608 \$15,824 \$21,199 \$28,150 \$34,311 \$40,812 \$346,332 \$3527 Management 175 483 791 1,009 1,008 1,716 2,024 2,332 2 Gardner 83 30 475 660 845 1,029 1,214 1,399 1 Property Tax 2,940 2,940 2,940 2,949 2,999	lotal Gross Income	\$3.708	\$10.208	\$16.707	\$23.207	\$29.706	\$36,206	\$42,706	\$49.205	\$55.705
LifeCtive income \$3,507 39,068 \$15,827 \$21,997 \$28,150 \$34,311 \$40,472 \$46,632 \$52, 332 \$52, 332 \$52, 332 \$54,311 \$40,472 \$46,632 \$52, 332 \$52, 332 \$52, 332 \$52, 332 \$54,311 \$40,472 \$46,632 \$52, 332 \$52, 332 \$52, 332 \$52, 332 \$52, 333 \$56,60 \$66,10 \$67,776 \$2,999 </td <td>Less: Vacancy & Credit Loss</td> <td>201</td> <td>540</td> <td>879</td> <td>1,218</td> <td>1,556</td> <td>1,895</td> <td>2,234</td> <td>2,573</td> <td>2,912</td>	Less: Vacancy & Credit Loss	201	540	879	1,218	1,556	1,895	2,234	2,573	2,912
Less: Operating Expenses	Effective income	\$3,507	\$9,668	\$15,829	\$21,989	\$28,150	\$34,311	\$40,472	\$46,632	\$52,793
Maragement 175 443 791 1,099 1,108 1,716 2,024 2,332 2 Utilities 105 290 475 660 845 1,029 1,214 1,399 1 Property Tax 2,940 2,940 2,940 2,999	Less: Operating Expenses									
Utilities 105 290 475 660 845 1.029 1.214 1.399 1 Property Tax 2.940 2.940 2.940 2.940 2.999<	Management	175	483	791	1,099	1,408	1,716	2,024	2,332	2,640
Property Tax 2,940 2,940 2,940 2,940 2,949 2,993 2,993	Utilities	105	290	475	660	845	1,029	1,214	1,399	1,584
Gardner 83 83 83 83 83 83 86 </td <td>Property Tax</td> <td>2,940</td> <td>2,940</td> <td>2,940</td> <td>2,999</td> <td>2,999</td> <td>2,999</td> <td>2,999</td> <td>2,999</td> <td>2,999</td>	Property Tax	2,940	2,940	2,940	2,999	2,999	2,999	2,999	2,999	2,999
Insurance 250 250 250 250 258 2	Gardner	83	83	83	86	86	86	86	86	86
Pool 83 83 83 86 8	Insurance	250	250	250	258	258	258	258	258	258
Reserve 35 97 158 220 282 3343 405 406 Iotal Operating Expenses \$3,673 \$3,673 \$4,227 \$4,82 \$5,477 \$5,962 \$0,516 \$7,071 \$7,072 \$84,822 \$5,477 \$5,962 \$5,616 \$7,071 \$7,072 \$84,822 \$5,477 \$5,962 \$5,616 \$7,071 \$7,974 \$39,007 \$44 Less: Debt Service 31,974 31,974 \$10,47 \$16,582 \$22,188 \$27,095 \$33,401 \$39,007 \$44 Construction Draw 31,974 31,974 \$1,974 \$35,542 35,542 35,542 35,542 35,542 35,542 35,542 35,542 35,542 35,542 \$35,	Pool	83	83	83	86	86	86	86	86	86
Total Operating Levelses 33,073 34,227 34,722 33,407 30,902 30,310 37,071 37,023 30 30,071 37,023 30,073 37,023 30,007 \$34,023 \$30,007 \$33,401 \$37,077 \$33,301 \$37,007 \$44 Less: Debt Service 31,974 31,974 31,974 0 0 0 0 0 0 0 0 35,542 \$35,542 \$35,542 \$35,542 \$35,542 \$35,642 \$35,642 \$35,642	Reserve	35	97	158	220	282	343	405	466	528
Net Operating income (and) 30,441 31,047 310,302 322,100 322,173 333,401 339,607 344 Less: Debt Service 31,974 31,974 31,974 0	Net Operating Income	پ۵,073 (\$166)	\$4,227 \$5,1/1	\$4,702 \$11.047	\$0,407 ©16 587	\$J,702 \$77,188	\$0,510 \$27,705	\$7,071	\$7,023	\$0,100 \$11,613
Construction Draw 31,974 31,974 31,974 31,974 31,974 0 0 0 0 0 0 0 0 0 0 35,542 <t< td=""><td>Less: Debt Service</td><td>(\$100)</td><td>\$J,441</td><td>\$11,047</td><td>\$10,50Z</td><td>\$22,100</td><td>\$Z1,175</td><td>\$JJ,401</td><td>\$37,007</td><td>\$44,015</td></t<>	Less: Debt Service	(\$100)	\$J,441	\$11,047	\$10,50Z	\$22,100	\$Z1,175	\$JJ,401	\$37,007	\$44,015
Permanent O O 35,542 35,554 35,554 35,554	Construction Draw	31,974	31,974	31,974	0	0	0	0	0	0
Intel Debt Service \$31,9/4 \$31,9/4 \$31,9/4 \$31,9/4 \$31,9/4 \$35,542	Permanent	0	0	0	35,542	35,542	35,542	35,542	35,542	35,542
Net Operating Cash Flow (\$32,140) </td <td>Total Debt Service</td> <td>\$31,974</td> <td>\$31,974</td> <td>\$31,974</td> <td>\$35,542</td> <td>\$35,542</td> <td>\$35,542</td> <td>\$35,542</td> <td>\$35,542</td> <td>\$35,542</td>	Total Debt Service	\$31,974	\$31,974	\$31,974	\$35,542	\$35,542	\$35,542	\$35,542	\$35,542	\$35,542
Add: Debt Draw Repay 0 0 0 4(2,63,200) 0 0 0 0 Construction Draw 0 0 0 0 0 0 0 0 Permanent 0 0 0 0 0 0 0 0 Iolal Debt Draw & Repay \$0 \$0 \$0 \$0 0 0 0 Iolal Debt Draw & Repay \$0 \$0 \$0 \$0 \$0 \$0 \$0 Less: Capital Spending	Net Operating Cash Flow	(\$32,140)	(\$26,533)	(\$20,927)	(\$18,960)	(\$13,354)	(\$7,747)	(\$2,141)	\$3,465	\$9,071
Construction Draw 0	Add: Debt Draw & Repay				(1.0.(0.000)					
Permanent 0 0 0 0 4,00,040 0 0 0 0 0 Iotal Debt Draw & Repay Less: Capital Spending \$0	Construction Draw	0	0	0	(4,263,200)	0	0	0	0	0
Initial Debit Draw & Repay SU SU <th< td=""><td>Permanent</td><td>0</td><td>0</td><td>0</td><td>4,050,040</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></th<>	Permanent	0	0	0	4,050,040	0	0	0	0	0
Land 0	Less: Canital Spending	\$U	\$0	\$U	(\$213,100)	20	\$0	20	20	\$0
Sitework 0 0 0 0 0 0 0 0	Land	0	0	0	0	0	0	0	0	0
	Sitework	Ő	0	Ő	Ő	0	0	0	Ő	0
	Foundations & Floor Slab	0	0	0	0	0	0	0	0	0
Structure 0 0 0 0 0 0 0 0 0 0	Structure	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō
Building Skin 0 0 0 0 0 0 0 0	Building Skin	0	0	0	0	0	0	0	0	0
Doors, Balconies 0 0 0 0 0 0 0 0 0	Doors, Balconies	0	0	0	0	0	0	0	0	0
Roof Systems 0 <t< td=""><td>Roof Systems</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>	Roof Systems	0	0	0	0	0	0	0	0	0
Electrical 0 0 0 0 0 0 0 0	Electrical	0	0	0	0	0	0	0	0	0
Exterior Contingency 0	Exterior Contingency	0	0	0	0	0	0	0	0	0
Pool 0 0 0 0 0 0 0 0	Pool	0	0	0	0	0	0	0	0	0
Landscaping 0 0 0 0 0 0 0 0 0	Landscaping	0	0	0	0	0	0	0	0	0
Permits 0 0 0 0 0 0 0 0 0 0	Permits	0	0	0	0	0	0	0	0	0
	Legal & Title	U 60	0	0	0	0	0	0	0	0
Utaticapital Specificity 00 3	Cash Flow Before Lax	\$U (\$32 170	\$U (\$26.533)	۵۵ ۱۳۹۸	\$U (\$737.17m	\$U (۲) ۲ ۲۰۸۱	\$U (\$7.77.1)	\$U (\$2.1711	\$U \$3765	\$U \$9171
	Taxable Income and Taxes	(\$52,140)	(#20,333)	(\$20,727)	(\$252,120)	(\$13,554)	(\$7,747)	(\$2,141)	\$3,703	\$7,071

	Oct 03	Nov 03	Dec 03	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04
(Losses Carried Forward)									
Taxable Revenues	\$3 507	\$9,668	\$15,829	\$21,989	\$28,150	\$34 311	\$40.472	\$46.632	\$52 793
Less: Deducted Expenses	3 673	4 227	4 782	5 407	5 962	6,516	7 071	7 625	8 180
Less: Interest Expense	0,070	0	0	33,750	33,735	33,720	33,705	33,690	33.674
Less: Depreciation	-	-	-						
Sitework	2.308	2.308	2.308	3.000	3.000	3.000	3.000	3.000	3.000
Foundations & Floor Slab	1,051	1,051	1,051	1,366	1,366	1,366	1,366	1,366	1,366
Structure	718	718	718	933	933	933	933	933	933
Building Skin	1,246	1,246	1,246	1,620	1,620	1,620	1,620	1,620	1,620
Doors, Balconies	699	699	699	908	908	908	908	908	908
Roof Systems	557	557	557	724	724	724	724	724	724
Electrical	91	91	91	118	118	118	118	118	118
Exterior Contingency	214	214	214	278	278	278	278	278	278
Pool	405	405	405	526	526	526	526	526	526
Landscaping	298	298	298	387	387	387	387	387	387
Permits	27	27	27	35	35	35	35	35	35
Legal & Title	49	49	49	63	63	63	63	63	63
Total Depreciation	\$7,661	\$7,661	\$7,661	\$9,960	\$9,960	\$9,960	\$9,960	\$9,960	\$9,960
Ordinary Income	(\$7,512)	(\$1,906)	\$3,701	(\$26,718)	(\$21,097)	(\$15,476)	(\$9,854)	(\$4,233)	\$1,389
Taxable Income	0	0	0	0	0	0	0	0	0
(Cum Suspended Losses)	0	0	35,930	0	0	0	0	0	111,920
Taxes Due (- = Savings)	()	0	0	0	0	0	0	0	0
Cash Flow After Tax	(\$32,140)	(\$26,533)	(\$20,927)	(\$232,120)	(\$13,354)	(\$7,747)	(\$2,141)	\$3,465	\$9,071

Gross Income Detail

Apartment Development

Shows the lease up pattern.



Debt Draw & Repay Detail



Cash Flow Apartment Development

This graph follows the cash flow from Net Operating Income to After Tax. Net Operating Income is simply revenues less expenses. Net Operating Cash Flow subtracts the debt service, then the capital spending items like TI's, Commissions, etc. are subtracted to make up the Cash Flow Before Tax. Finally the tax considerations of the expenses, depreciation, loan interest, etc. are calculated for the Cash Flow After Tax.



Apartment Development

These reports can be prepared either before or after tax. They combine the Basic and Detail Analysis report information into a very readable format familiar to real estate professionals and accountants. Further, the reports offer information not shown in the Basic and Detail Analysis Reports, such as Ratio Analysis, projected Sale Proceeds by year, and Return and NPV measures by year.

Grossincome Studio Str.27 ST/28 Str.28 Str.2010 Str.2010 Str.27 Str.281 Str.2010		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Subserved Des Rederor 53,572 57,7878 5108/10 252,488 241,837 2118,800 512,2467 517,614 517,8275 737,879	Gross Incomo										
Space Decomponent 57,565 57,565 57,565 57,565 57,565 57,565 57,565 57,575	Gluss Income	¢0 570	¢77.070	¢100.010	¢110.074	¢11E 407	¢110.000	¢100 4/7	¢10/ 1/1	¢100.00F	¢100.000
Olsessmonth 1158 100000 2400	One Redreem	\$3,37Z	¢//,0/0 142,070	\$100,010 224,400	\$112,074 222,400	\$110,407 240,402	\$110,900 247,700	\$122,407 DEE 120	\$120,141 242 702	\$129,923	\$133,023 270 707
2 Description 1 party 1 203 1 27 2 203 0 217 3 300 0 217 3 3000 0 217 3 300 0 217 3 300 0 217<	One Deuroom 1 Dath	7,303	102,070	220,000	233,400	240,493	247,700	200,139	202,/93	270,077	2/0,/9/
Landy 0.12 0.12 0.12 0.12 0.13 3.307 0.233 3.307 0.253 0.307 0.307 Lass Vanny A Credit los 1.00 40.06 10/4.02 11/2.46 11/1.460 11/8.62 12/1.181 12/2.181 <td>2 Bedroom 2 Bath</td> <td>11,388</td> <td>270,000</td> <td>450,000</td> <td>403,300</td> <td>4//,400</td> <td>491,727</td> <td>200,479</td> <td>521,073 227,040</td> <td>237,324</td> <td>253,443 251,400</td>	2 Bedroom 2 Bath	11,388	270,000	450,000	403,300	4//,400	491,727	200,479	521,073 227,040	237,324	253,443 251,400
1014/11/Cross Income 5016/2 497/207 11/18/507 11/12/507	2 DEULOUTI 2 Dalit Laupahy	0,033	104,200	300,000	312,120 2,112	3 10,302 2 207	324,730	331,224	337,049	344,000	301,490 2 717
Onest Vision Vision Onest Vision Vision Vision Onest Vision Vision Vision Onest Vision	Total Gross Incomo	\$20,622	2,170 \$607.027	\$1.004.520	5,115 \$1124.206	5,207 \$1.157.002	5,303 ©1 106 267	5,402 €1 310 710	\$1.004	5,009	3,/1/ ©1 221 270
LifeCryon modifie 5x9003 3x850462 3x850462 3x850463 5x104733 5x1047333 5x1047333 5x1047333 5x1047333 5x1047333 5x1047333 5x1047333 5x1047333 5x1047333 5x1047333333 5x1047333333333333333333333333333333333333	Less: Vacancy & Credit Loss	\$30,023 1,620	40.065	\$1,094,320 109.452	\$1,124,290 112 430	\$1,154,903 115,490	118 637	121 871	125 196	128 614	\$1,321,270 132128
Less Operating Expenses Less Der Song (Construction Dawn)	Effective income	\$29,003	\$656,962	\$985,068	\$1.011.866	\$1.039.413	\$1.067.730	\$1.096.839	\$1,126,764	\$1.157.576	\$1.189.150
Management 1,450 32,848 49,253 50,973 51,971 53,387 54,842 55,338 57,876 59,483 Property Tax 35,244 35,990 35,769 37,444 38,193 38,956 39,758 44,531 44,134 42,168 Property Tax 10,00 1,000 1,003 1,013 1,093 1,125 1,135 1,126 1,328 1,200 1,329 Pool 0.00 1,003 1,013 1,073 1,126 1,359 1,248 1,257 1,138 Pool 0.00 1,003 1,010 1,033 1,011 1,073 1,136 1,148 1,155 1,189 Cold Operating Expenses 5209 65,70 98,51 10,119 10,376 \$14,048 \$14,242 \$148,088 315,855 \$155,758 Loss Datk Service 29,919 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Less: Operating Expenses										
Utilities 970 19709 29:552 30:356 31:182 32:202 32:203 33:203 33:276 33:575 Gardner 1000 1.000 1.000 1.001 1.001 1.002 1.102 1.159 1.157 1.159	Management	1.450	32.848	49.253	50.593	51.971	53.387	54.842	56.338	57.876	59,458
Property Tax 35,244 35,294 36,709 37,444 38,193 38,956 37,736 40,530 14,341 14,2168 Grather 1,000 1,330 1,061 1,793 1,126 1,159 1,149 1,230 1,261 1,159 1,144 1,233 1,245 1,371 3,478 3,562 3,640 3,200 3,391 1,231 1,251 1,332 1,251 1,332 1,251 1,332 1,251 1,332 1,251 1,332 1,251 1,332 1,251 1,332 1,251 1,332 1,252 1,332 1,252 1,332 1,252 1,3323 1,252 1,3323 1,252 1,3323 1,252 1,3323 1,333 1,343 3,476 3,377,66 512,852 512,852 512,852 512,852 512,852 512,852 512,852 512,852 524,554 542,554 542,554 542,554 542,554 542,554 542,554 542,554 542,554 542,554 542,554 542,554 542,5	Utilities	870	19,709	29.552	30.356	31,182	32.032	32,905	33.803	34,726	35.675
Gardinef 1.000 1.030 1.061 1.073 1.126 1.199 1.194 1.230 1.267 1.391 Pool 1.000 0<	Property Tax	35,284	35,990	36,709	37,444	38,193	38,956	39,736	40,530	41,341	42,168
Insurance 3.000 3.090 3.183 3.278 3.377 3.478 3.582 3.600 3.800 3.900 Reserve 200 6.570 9.851 10.119 11.26 11.575 11.94 11.268 11.575 11.365 Reserve 200 6.570 9.851 10.119 10.374 10.671 10.968 11.525 11.575 11.975 <td>Gardner</td> <td>1,000</td> <td>1,030</td> <td>1,061</td> <td>1,093</td> <td>1,126</td> <td>1,159</td> <td>1,194</td> <td>1,230</td> <td>1,267</td> <td>1,305</td>	Gardner	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
Pod 1.000 1.030 1.061 1.093 1.126 1.135 1.194 1.230 1.267 1.187 Tolal Operating Expenses 342.094 3100.266 \$130.70 \$133.975 <	Insurance	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
Reserve 290 6.570 9,851 10,119 10,374 10,677 10,968 11,268 11,255 11,357	Pool	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
Olal Deprating Expanses \$42,894 \$100,266 \$13,070 \$133,975 \$140,848 \$144,421 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,848 \$114,541 \$140,841 \$114,541 \$140,841	Reserve	290	6,570	9,851	10,119	10,394	10,677	10,968	11,268	11,575	11,892
Net Operating income (§15.91) \$556,670 \$384,398 \$397,691 \$392,418 \$392,418 \$397,675 \$1,005,674 \$1,003,435 Construction Draw 293,919 0 <	Total Operating Expenses	\$42,894	\$100,266	\$130,670	\$133,975	\$137,367	\$140,848	\$144,421	\$148,088	\$151,852	\$155,715
Less. Delta Service 293,919 0 <td>Net Operating Income</td> <td>(\$13,891)</td> <td>\$556,695</td> <td>\$854,398</td> <td>\$877,891</td> <td>\$902,046</td> <td>\$926,882</td> <td>\$952,418</td> <td>\$9/8,6/5</td> <td>\$1,005,674</td> <td>\$1,033,435</td>	Net Operating Income	(\$13,891)	\$556,695	\$854,398	\$877,891	\$902,046	\$926,882	\$952,418	\$9/8,6/5	\$1,005,674	\$1,033,435
Construction Uraw 293,919 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 426,504 522,517 532,217	Less: Debt Service										
Permanent U 442,6304 4	Construction Draw	293,919	0	0	0	0	0	0	0	0	0
Idal Deb Service 5293,919 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5426,504 5576,170 5567,170 5567,170 5567,170 5666,531 Add: Deb Draw & Repay 4,263,200 (4,263,200) 0 <td>Permanent</td> <td>0</td> <td>426,504</td> <td>426,504</td> <td>426,504</td> <td>426,504</td> <td>426,504</td> <td>426,504</td> <td>426,504</td> <td>426,504</td> <td>426,504</td>	Permanent	0	426,504	426,504	426,504	426,504	426,504	426,504	426,504	426,504	426,504
Net Operating Cash Prov (SJU/S10) SJU/S10 SJU/S	Total Debt Service	\$293,919	\$426,504	\$426,504	\$426,504	\$426,504	\$426,504	\$426,504	\$426,504	\$426,504	\$426,504
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Add: Debt Draw & Depay	(\$307,810)	\$130,191	\$427,894	\$451,387	\$475,542	\$500,378	\$525,914	\$552,171	\$5/9,1/0	\$000,931
Construction Draw 4,263,200 (4,263,200) 0	Construction Draw	1 242 200	(1 242 200)	0	0	0	0	0	0	0	0
Terminan 1000000000000000000000000000000000000	Permanent	4,203,200	(4,203,200)	0	0	0	0	0	0	0	0
Name Construction Construc	Total Debt Draw & Renav	\$4 263 200	(\$213,160)	50	50	50	0	0	0	0	50
Land 2,850,000 0 <t< td=""><td>Less: Capital Spending</td><td>\$1,200,200</td><td>(#210,100)</td><td>\$0</td><td>ψŪ</td><td>ψŪ</td><td>ψŪ</td><td>ψŪ</td><td>ψŪ</td><td>ψŪ</td><td>ψŪ</td></t<>	Less: Capital Spending	\$1,200,200	(#210,100)	\$0	ψŪ	ψŪ	ψŪ	ψŪ	ψŪ	ψŪ	ψŪ
Sitework Foundations & Floor Slab 955,000 389,200 0	Land	2.850.000	0	0	0	0	0	0	0	0	0
Foundations & Floor Slab 389,200 0 <th< td=""><td>Sitework</td><td>855.000</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></th<>	Sitework	855.000	0	0	0	0	0	0	0	0	0
Structure 266,000 0	Foundations & Floor Slab	389,200	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō	Ō
Building Skin 461,600 0	Structure	266,000	0	0	0	0	0	0	0	0	0
Doors, Balconies 258,800 0	Building Skin	461,600	0	0	0	0	0	0	0	0	0
Roof Systems206,400 </td <td>Doors, Balconies</td> <td>258,800</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	Doors, Balconies	258,800	0	0	0	0	0	0	0	0	0
Electrical 33,600 0	Roof Systems	206,400	0	0	0	0	0	0	0	0	0
Exterior Contingency 79,200 0 <td>Electrical</td> <td>33,600</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	Electrical	33,600	0	0	0	0	0	0	0	0	0
Pool 150,000 0	Exterior Contingency	79,200	0	0	0	0	0	0	0	0	0
Landscaping 110,400 0	Pool	150,000	0	0	0	0	0	0	0	0	0
Permits 10,000 0 <t< td=""><td>Landscaping</td><td>110,400</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>	Landscaping	110,400	0	0	0	0	0	0	0	0	0
Legal & Itile 18,000 0	Permits	10,000	0	0	0	0	0	0	0	0	0
Total spending \$5,688,200 \$0<	Legal & Litle	18,000	0	0	0	0	0	0	0	0	0
Cash How Belore Tax (\$1,732,810) (\$1,732,810) (\$62,969) \$427,894 \$451,387 \$445,342 \$500,378 \$502,914 \$502,171 \$507,170 \$606,931 Taxable Income and Taxes (Losses Carried Forward) (\$29,003 \$656,962 \$985,068 \$1,011,866 \$1,039,413 \$1,067,730 \$1,096,839 \$1,126,764 \$1,157,526 \$1,189,150 Less: Deducted Expenses 42,894 100,266 130,670 133,975 137,367 140,848 144,421 148,088 151,852 155,715	Total Capital Spending	\$5,688,200	\$U	\$0	\$U 64F1 207	\$U	\$U	\$U	\$0	\$0	\$U 8707 011
Closses Carried Floward) \$29,003 \$656,962 \$985,068 \$1,011,866 \$1,039,413 \$1,067,730 \$1,096,839 \$1,126,764 \$1,157,526 \$1,189,150 Less: Deducted Expenses 42,894 100,266 130,670 133,975 137,367 140,848 144,421 148,088 151,852 155,715		(\$1,732,810)	(\$82,909)	\$427,894	\$431,387	\$475,542	\$300,378	\$525,914	\$352,171	\$379,170	\$0U0,931
Taxable Revenues \$29,003 \$656,962 \$985,068 \$1,011,866 \$1.039,413 \$1,067,730 \$1,096,839 \$1,126,764 \$1,157,526 \$1,189,150 Less: Deducted Expenses 42,894 100,266 130,670 133,975 137,367 140,848 144,421 148,088 151,852 155,715	(Losses Carried Forward)										
Less: Deducted Expenses 42,894 100,266 130,670 133,975 137,367 140,848 144,421 148,088 151,852 155,715	Taxable Revenues	\$29.003	\$656.962	\$985.068	\$1.011.866	\$1 039 /13	\$1.067.730	\$1.096.830	\$1 126 764	\$1 157 526	\$1 189 150
	Less: Deducted Expenses	42,894	100,266	130,670	133,975	137,367	140,848	144,421	148,088	151.852	155,715
	····	.=,071	,200	,010		,507	,010	, .= .		,002	

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Less: Interest Expense Less: Depreciation	0	403,991	401,633	399,029	396,152	392,974	389,463	385,584	381,299	376,566
Sitework	6,924	33,234	33,234	33,234	33,234	33,234	33,234	33,234	33,234	31,850
Foundations & Floor Slab	3,152	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	14,498
Structure	2,154	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	9,909
Building Skin	3,738	17,943	17,943	17,943	17,943	17,943	17,943	17,943	17,943	17,195
Doors, Balconies	2,096	10,060	10,060	10,060	10,060	10,060	10,060	10,060	10,060	9,641
Roof Systems	1,671	8,023	8,023	8,023	8,023	8,023	8,023	8,023	8,023	7,689
Electrical	272	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,306	1,252
Exterior Contingency	641	3,079	3,079	3,079	3,079	3,079	3,079	3,079	3,079	2,950
Pool	1,215	5,831	5,831	5,831	5,831	5,831	5,831	5,831	5,831	5,588
Landscaping	894	4,291	4,291	4,291	4,291	4,291	4,291	4,291	4,291	4,113
Permits	81	389	389	389	389	389	389	389	389	373
Legal & Title	146	700	700	700	700	700	700	700	700	671
Total Depreciation	\$22,984	\$110,323	\$110,323	\$110,323	\$110,323	\$110,323	\$110,323	\$110,323	\$110,323	\$105,726
Ordinary Income	(\$36,875)	\$42,382	\$342,442	\$368,539	\$395,571	\$423,585	\$452,633	\$482,769	\$514,052	\$551,144
Taxable Income	0	5,507	342,442	368,539	395,571	423,585	452,633	482,769	514,052	551,144
(Cum Suspended Losses)	36,875	0	0	0	0	0	0	0	0	0
Taxes Due (- = Savings)	0	2,181	135,607	145,941	156,646	167,740	179,243	191,176	203,565	218,253
Cash Flow After Tax	(\$1,732,810)	(\$85,149)	\$292,287	\$305,445	\$318,896	\$332,638	\$346,672	\$360,995	\$375,605	\$388,678

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sale Proceeds: Sale Value Less: Sale Costs (6%) Less: Loan Repayment Sale Proceeds Before Tax Less: Taxes due to Sale Sale Proceeds After Tax	(\$126,281) (7,577) 4,263,200 (4,381,904) (1,222,943) (3,158,961)	\$5,060,867 303,652 4,027,527 729,688 (219,239) 948,927	\$7,767,254 466,035 4,002,656 3,298,563 323,578 2,974,985	\$7,980,825 478,850 3,975,181 3,526,795 391,310 3,135,484	\$8,200,415 492,025 3,944,829 3,763,561 460,174 3,303,388	\$8,426,196 505,572 3,911,299 4,009,326 530,201 3,479,124	\$8,658,346 519,501 3,874,257 4,264,588 601,426 3,663,162	\$8,897,048 533,823 3,833,337 4,529,888 673,883 3,856,005	\$9,142,489 548,549 3,788,132 4,805,807 747,606 4,058,201	\$9,394,865 563,692 3,738,194 5,092,979 822,634 4,270,346
Ratio Analysis: Profitability Ratios Adj. Capitalization Rate Adj. Cash on Cash Before Tax Adj. Cash on Cash After Tax Risk Ratios Debt Coverage Ratio Breakeven Occupancy Loan Balance/Property Value Assumption Ratios NOI/Property Value Operating Expense Ratio	(0.047) 1099.9% (3376.0%) N/A 140.1%	9.79% 9.14% 8.98% 1.305 75.6% 79.6% 11.00% 14.4%	15.02% 26.12% 17.84% 2.003 50.9% 51.5% 11.00% 11.9%	15.43% 27.55% 18.65% 2.058 49.9% 49.8% 11.00% 11.9%	15.86% 29.03% 19.47% 2.115 48.8% 48.1% 11.00% 11.9%	16.29% 30.55% 20.31% 2.173 47.8% 46.4% 11.00% 11.9%	16.74% 32.10% 21.16% 2.233 46.8% 44.7% 11.00% 11.9%	17.21% 33.71% 22.04% 2.295 45.9% 43.1% 11.00% 11.8%	17.68% 35.35% 22.93% 45.0% 41.4% 11.00% 11.8%	18.17% 37.05% 23.73% 2.423 44.1% 39.8% 11.00% 11.8%
Analysis Measures: IRR Before Debt IRR After Tax IRR After Tax NPV Before Debt @10.00% NPV Before Tax @10.00% NPV After Tax @10.00%	(\$5,671,981) (\$5,672,139) (\$4,560,373)	(\$1,154,885) (\$1,170,781) (\$992,912)	17.8% 30.7% 24.2% \$1,072,495 \$1,041,673 \$688,452	17.3% 28.7% 22.3% \$1,339,991 \$1,295,681 \$813,872	17.0% 27.4% 21.2% \$1,589,952 \$1,533,460 \$931,284	16.9% 26.6% \$1,823,531 \$1,756,045 \$1,041,105	16.8% 26.0% 20.0% \$2,041,803 \$1,964,405 \$1,143,739	16.7% 25.6% 19.6% \$2,245,777 \$2,159,448 \$1,239,576	16.6% 25.2% 19.3% \$2,436,390 \$2,342,024 \$1,328,989	16.6% 24.9% 19.1% \$2,614,522 \$2,512,932 \$1,412,338

Common Size Income Statement

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Grossincomo										
Studio	11 7%	11.2%	9.9%	10.0%	10.0%	10.0%	10.0%	10.1%	10.1%	10.1%
One Bedroom	23.9%	23.3%	20.7%	20.8%	20.8%	20.9%	20.9%	21.0%	21.0%	21.1%
2 Bedroom 1 Bath	37.8%	38.8%	41.1%	41.2%	41.3%	41.4%	41.6%	41.7%	41.8%	41.9%
2 Bedroom 2 Bath	26.2%	26.4%	28.0%	27.8%	27.6%	27.4%	27.2%	27.0%	26.8%	26.6%
Laundry	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Total Gross Income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Less: Vacancy & Credit Loss	5.3%	5.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Effective Income	94.7%	94.3%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Less: Operating Expenses										
Management	4.7%	4.7%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Utilities	2.8%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Property Tax	115.2%	5.2%	3.4%	3.3%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%
Gardner	3.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Insurance	9.8%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Pool	3.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Reserve	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Total Operating Expenses	140.1%	14.4%	11.9%	11.9%	11.9%	11.9%	11.9%	11.8%	11.8%	11.8%
Net Operating Income	(45.4%)	79.9%	78.1%	78.1%	78.1%	78.1%	78.1%	78.2%	78.2%	78.2%
Less: Debt Service										
Construction Draw	959.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Permanent	0.0%	61.2%	39.0%	37.9%	36.9%	36.0%	35.0%	34.1%	33.2%	32.3%
Not On another Cook Flow	959.8%	61.2%	39.0%	37.9%	36.9%	36.0%	35.0%	34.1%	33.2%	32.3%
Add Debt Drow & Depoy	(1005.2%)	18.7%	39.1%	40.1%	41.2%	42.2%	43.2%	44.1%	45.0%	45.9%
Construction Draw	12021 50/	(611 60/)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Permanent	13921.3%	581.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Dobt Draw & Ponay	12021 5%	(30.6%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Less: Canital Spending	13721.370	(30.070)	0.070	0.070	0.078	0.070	0.078	0.078	0.070	0.070
Land	9306.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sitework	2792.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Foundations & Floor Slab	1270.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Structure	868.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Building Skin	1507.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Doors, Balconies	845.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Roof Systems	674.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Electrical	109.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exterior Contingency	258.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pool	489.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Landscaping	360.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Permits	32.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Legal & Title	58.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Capital Spending	18574.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow Before Tax	(5658.5%)	(11.9%)	39.1%	40.1%	41.2%	42.2%	43.2%	44.1%	45.0%	45.9%

Dollars/Unit Income Statement

Apartment Development

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross Income										
Studio	\$36	\$779	\$1.088	\$1 121	\$1 154	\$1 189	\$1 225	\$1 261	\$1 299	\$1 338
One Bedroom	73	1 621	2 267	2 335	2 405	2 477	2 551	2 628	2 707	2 788
2 Bedroom 1 Bath	116	2,706	4,500	4,635	4,774	4,917	5.065	5.217	5.373	5,534
2 Bedroom 2 Bath	80	1.843	3,060	3,121	3,184	3.247	3.312	3.378	3,446	3,515
Laundry	1	22	30	31	32	33	34	35	36	37
Total Gross Income	\$306	\$6,970	\$10,945	\$11,243	\$11,549	\$11,864	\$12,187	\$12,520	\$12,861	\$13,213
Less: Vacancy & Credit Loss	16	401	1,095	1,124	1,155	1,186	1,219	1,252	1,286	1,321
Effective Income	\$290	\$6,570	\$9,851	\$10,119	\$10,394	\$10,677	\$10,968	\$11,268	\$11,575	\$11,892
Less: Operating Expenses										
Management	15	328	493	506	520	534	548	563	579	595
Utilities	9	197	296	304	312	320	329	338	347	357
Property Tax	353	360	367	374	382	390	397	405	413	422
Gardner	10	10	11	11	11	12	12	12	13	13
Insurance	30	31	32	33	34	35	36	37	38	39
Pool	10	10	11	101	104	12	12	12	13	13
Reserve	3	66	99	101	104	107	110	113	110	119 81 FF 7
Not Operating Expenses	\$429 (¢120)	\$1,003 \$5,567	\$1,307 © 544	\$1,340 ¢0,770	\$1,374 \$0,020	\$1,400 \$0,260	\$1,444 ©0,524	\$1,401 \$0,707	\$1,319 \$10.057	\$1,007 \$10,224
Loss: Dobt Sorvico	(\$137)	\$3,307	\$0,J44	φ 0 ,777	\$7,020	\$7,207	\$7,JZ4	\$7,707	\$10,037	\$10,554
Construction Draw	2 9 3 9	0	0	0	0	0	0	0	0	0
Permanent	2,737	4 265	4 265	4 265	4 265	4 265	4 265	4 265	4 265	4 265
Total Debt Service	\$2 939	\$4 265	\$4 265	\$4 265	\$4 265	\$4 265	\$4,265	\$4 265	\$4 265	\$4 265
Net Operating Cash Flow	(\$3,078)	\$1,302	\$4,279	\$4,514	\$4,755	\$5.004	\$5,259	\$5,522	\$5,792	\$6,069
Add: Debt Draw & Repay	(, , , , , , , , , , , , , , , , , , ,									
Construction Draw	42,632	(42,632)	0	0	0	0	0	0	0	0
Permanent	0	40,500	0	0	0	0	0	0	0	0
Total Debt Draw & Repay	\$42,632	(\$2,132)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Capital Spending										
Land	28,500	0	0	0	0	0	0	0	0	0
Sitework	8,550	0	0	0	0	0	0	0	0	0
Foundations & Floor Slab	3,892	0	0	0	0	0	0	0	0	0
Structure Divitation Chin	2,000	0	0	0	0	0	0	0	0	0
Building Skill Deors, Palconies	4,010	0	0	0	0	0	0	0	0	0
Doof Systems	2,000	0	0	0	0	0	0	0	0	0
Floctrical	2,004	0	0	0	0	0	0	0	0	0
Exterior Contingency	792	0	0	0	0	0	0	0	0	0
Pool	1 500	0	0	0	0	0	0	0	0	0
Landscaping	1 104	0	0	0	0	0	0	0	0	0
Permits	100	0	0	0	0	0	0	0	0	0
Legal & Title	180	0	0	0	0	Ő	0	Ő	Ő	0
Totăl Capital Spending	\$56,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Tax	(\$17,328)	(\$830)	\$4,279	\$4,514	\$4,755	\$5,004	\$5,259	\$5,522	\$5,792	\$6,069

Unless otherwise noted, based on 100 Units

Adj Cash on Cash Before Tax

Apartment Development

Adj Cash on Cash Before Tax is Net Operating Cash Flow divided by Initial Equity adjusted both for additional investments and dispositions made since acquisition, and for additional loans and loan repayments since acquisition.



Adj Cash on Cash After Tax

Apartment Development

Adj Cash on Cash After Tax is Net Operating Cash Flow less Taxes Due divided by Initial Equity adjusted both for additional investments and dispositions made since acquisition, and for additional loans and loan repayments since acquisition.



Debt Coverage Ratio Apartment Development

Debt Coverage Ratio is the Net Operating Income divided by Debt Service, measuring the margin of safety for the lender in assuring that money will be available to service his loan. The debt coverage ratio takes the current year Net Operating Income and divides it by the current year Debt Service. If the Net Operating Income is greater than the Debt Service the Debt Coverage Ratio will be greater than 1.



IRR After Tax Apartment Development

Internal Rate of Return (IRR)

The Internal Rate of Return (IRR) of an investment is defined as the Present Value Discount Rate that makes the Net Present Value of the Investment equal to zero.

You may think of the IRR as the annual Interest Rate or Yield (compounded annually) that the investment is paying you over the Holding Period. Naturally, the higher the yield, the better the investment.

Unlike the ratios (current year only) the IRR takes into account all the before tax cash flows up to the time of calculation. For this reason the IRR is sometimes called the time value of money, because it not only takes into account the value but also the time necessary to create the value. In addition to the Cash Flow After Tax and the Sales Proceeds After Tax the initial equity is included in this measure.



2005 Proforma Annual Statement

Apartment Development

This report is simular the income statement, but only shows one year. Here the report reflects the first year of the project completed and leased up.

Price \$0 Joan Payment 0 Hag Costs 0 Hag Points 0 Huse Points 0 Investment 0 N	Sale Value Less: Sale Costs (6%) Less: Loan Repayment Sale Proceeds Before Tax Less: Taxes due to Sale Sale Proceeds Atter Tax		\$7.767.254 406015 4002.656 3.296.553 2.974.985 2.974.985
[¢ // La it	₩ ef Cl	Annual É
Gross Income Studio One Bedroom 2 Bedroom 1 Bath 2 Bedroom 2 Bath Laundry	\$1,088 2,267 4,500 3,060 30	9.9% 20.7% 41.1% 28.0% 0.3%	400041 \$108,810 226,688 450,000 306,000 306,000 3023
Total Gross Income Less: Vacancy & Credit Loss Effective Income Less: Operating Expenses Management Utilities	\$10,945 1.095 \$9,851 493 296	100.0% 10.0% 90.0% 4.5% 2.7%	\$1,094,520 109,452 \$985,068 49,253 29,552
Property Tax Gardner Insurance Pool Reserve Total Operation Expenses	367 11 32 19 99	3.4% 0.1% 0.3% 0.1% 0.9%	36,709 1,061 3,183 1,061 9,851 \$130,670
Net Operating Income Less: Debt Service Construction Draw Permanent Total Debt Service	\$8,544 0 4.265 \$4,265 \$4,276	78.1% 0.0% 39.0% 39.0% 30.1%	\$854,398 0 426,504 \$426,504 \$427,804
Add Dela Uraw & Repay Construction Draw Permanent Total Debt Draw & Repay Less, Capital Spending	0 0 \$0	0.0%	0 0 0
Land Sitework Foundations & Floor Stab Structure Building Skin Doors, Balconies	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0%	0 0 0 0 0 0
Roof Systems Electrical Exterior Conlingency Pool Landscaping Permits	0 0 0 0 0 0	$\begin{array}{c} 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\\ 0.0\%\end{array}$	
Legal & Tille Total Capital Spending Cash Flow Refore Tay Tayble Learners and Tayon	0 \$0 \$4.279	0.0% 0.0% 39.1%	0 \$0 \$427.894
(Losse Carried Forward) Taxable Revenues Less: Deducted Expenses Less: Interest Expenses Less: Interest Expenses	\$9,851 1,307 4,016	90.0% 11.9% 36.7%	\$985.068 130.670 401,633
Silework' Foundations & Floor Slab Structure Building Skin Doors, Balconies Roof Svietems	332 151 103 179 101 80	3.0% 1.4% 0.9% 1.6% 0.9% 0.7%	33,234 15,128 10,340 17,943 10,060 8,023
Electrical Exterior Conlingency Pool Landscaping Permits Lenal & Title	13 31 58 43 4 7	0.1% 0.3% 0.5% 0.4% 0.0% 0.1%	1,306 3,079 5,831 4,291 389 700
Total Depreciation Ordinary Income Taxable Income (Cum Suspended Losses) Taxes Due (- = Savings) Cash Flow After Tax	\$1.103 \$3,424 0 1.356 \$2,923	10.1% 31.3% 0.0% 12.4% 26.1%	\$110.323 \$342,442 342,442 0 135.607 \$292,287

Unless otherwise noted, based on 100 Units

Adj. Capitalization Rote Adj. Cash on Cash Before Tax Adj. Cash on Cash After Tax Detail Soverage Crain Beat Soverage Crain Beat Soverage Crain Beat Soverage Crain Beat Soverage Crain Beat Soverage Crain Beat Soverage Crain NotProperty Value Operating Expense Ratio IRR Before Deta IRR After Tax IRR After Tax NPV Before Deta Roi 0.00% NPV Before Deta Roi 0.00% NPV After Tax @10.00%	15.02% 26.12% 17.84% 17.84% 10.0% 11.0% 11.0% 17.9% 30.7% 24.2% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,072.4% \$1,073.4% \$1,073.4% \$1,073.4% \$1,075.4% \$1,
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2005 Use of Gross Income



2005 Operating Expenses



2005 Source of Gross Income



Property Sale Report

Apartment Development

This report shows the results of a projected sale of the Apartment Development on 31 December 2012. The Sale Price of \$9,394,865 is projected by using a Net Capitalization Rate of 11% on the Net Operating Income of \$1,033,435 projected to be received during the previous 12 months, according to the analysis assumptions.

Analysis of Sale Proceeds Sale Price (as discussed above) - Costs of Sale (6%) - Loan Balances - Prepayment Penalties Sale Proceeds Before Tax	\$9,394,865 563,692 3,738,194 0		\$5,092,979
Analysis of Capital Gain Results Sale Price - Capitalized Costs of Sale (100%) Net Sale Price for Tax Purposes	\$9,394,865 563,692	\$8,831,173	
Property Basis at Acquisition + Capitalized Closing Costs (100%) + Capital Additions - Depreciation Taken + Excess Depreciation Recaptured Adjusted Basis at Sale Capital Gain (or Loss) - Suspended Passive Losses Net Capital Gain (or Loss) - Cost Recovery Recaptured Adjusted Net Capital Gain (or Loss) Cost Recovery Recapture Tax (@ 25%) Tax on Adjusted Net Capital Gain (@ 20%)	\$0 0 5,982,119 1,011,292 0	4,970,827 \$3,860,346 0 \$3,860,346 1,011,292 \$2,849,054	(252,823) (569,811)
Expenses Recognized at Sale Expensed Costs of Sale + Accrued Loan Interest + Unamortized Points + Prepayment Penalties - Excess Depreciation Recaptured Total Expenses Recognized at Sale Tax Savings Due to Sale Expenses (@ 39.6%)	0 0 0 0 0	0	0
After Tax Cash Proceeds of Sale		\$3,860,346	\$4,270,346

Sale Proceeds After Tax



As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Sensitivity Analysis allows you to investigate how these measures vary with a change in one of the assumptions. Any measure may be chosen for the Sensitivity Analysis, and any assumption may be chosen as well. Sensitivity Analysis provides a one page table and graph which describes the relationship between the assumption value and the resulting measure.



As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Sensitivity Analysis allows you to investigate how these measures vary with a change in one of the assumptions. Any measure may be chosen for the Sensitivity Analysis, and any assumption may be chosen as well. Sensitivity Analysis provides a one page table and graph which describes the relationship between the assumption value and the resulting measure.









Assumption	NPV
.5 Years	1,453,995
.75 Years	1,432,999
1 Year	1,412,338
1.25 Years	1,392,016
1.5 Years	1,372,550
1.75 Years	1,353,400
2 Years	1,334,522



Risk Analysis Apartment Development

As you perform an analysis, planEASe measures the worth of the investment in terms of rates of return and net present values. Risk Analysis allows you to investigate how these measures vary with a change in one or more of the assumptions. Any measure may be chosen for the Risk Analysis, and any group of assumptions may be chosen as well. Risk Analysis provides a one page table and graph which describes the relationship between the risky assumption values and the variability (or risk) of the resulting measure.

Lowest	Likely	Highest
\$170,000.00	\$206,400.00	\$250,000.00
.5 Years	1 Year	1.5 Years
.5 Years	1 Year	2 Years
.5 Years	1.25 Years	2.25 Years
.5 Years	1.25 Years	2.25 Years
\$30,000.00	\$33,600.00	\$40,000.00
\$120,000.00	\$150,000.00	\$180,000.00
	Lowest \$170,000.00 .5 Years .5 Years .5 Years \$30,000.00 \$120,000.00	LowestLikely\$170,000.00\$206,400.00.5 Years1 Year.5 Years1 Year.5 Years1.25 Years.5 Years1.25 Years\$30,000.00\$33,600.00\$120,000.00\$150,000.00



Analysis Assumptions Report Apartment Development

Shows (in English) the assumptions used to generate the other reports. It was created with the idea of generating an assumptions report which can be presented to an investor or other concerned party to explain the assumptive basis of the other planEASe reports.

	Investment Assumptions	
Price of Property Date of Acquisition Holding Period Inflation Rate Sale Price Method Selling Costs		None 1 January 2003 10 Years 3% per Year 11% Capitalization of Last Year's NOI 6%
	Investor's Assumptions	
General Vacancy & Credit Loss Tax Rate - First Year Tax Rate - Following Years Capital Gain Rate Cost Recovery Recapture Rate Present Value Discount Rate Before Present Value Discount Rate After	e Debt e Tax ax	Zero 39.6% 39.6% 20% 25% - Losses Carried Forward 10% per Year 10% per Year 10% per Year
	Land Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$2,850,000.00 Non-Depreciable Asset Straight Line 50% 1 March 2003 1 October 2003 1 Month
	Sitework Development Spending Assumption	IS
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$855,000.00 27.5 Years Straight Line 100% 1 March 2003 1 October 2003 1 Month

	Foundations & Floor Slab Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws		\$389,200.00 27.5 Years Straight Line 100%
Expenditure Start Depreciation Start Date Expenditure Months		1 October 2003 1 October 2003 1 Month
	Structure Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$266,000.00 27.5 Years Straight Line 100% 1 April 2003 1 October 2003 1 Month
	Building Skin Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$461,600.00 27.5 Years Straight Line 100% 1 May 2003 1 October 2003 1 Month
	Doors Balconies Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$258,800.00 27.5 Years Straight Line 100% 1 May 2003 1 October 2003 1 Month
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date	Roof Systems Development Spending Assumptions	\$206,400.00 27.5 Years Straight Line 100% 1 June 2003 1 October 2003
Expenditure Months		1 Month

	Electrical Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$33,600.00 27.5 Years Straight Line 100% 1 July 2003 1 October 2003 1 Month
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months	Exterior Contingency Development Spending Assumptions	\$79,200.00 27.5 Years Straight Line 100% 1 May 2003 1 October 2003 1 Month
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months	Pool Development Spending Assumptions	\$150,000.00 27.5 Years Straight Line 100% 1 May 2003 1 October 2003 1 Month
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months	Landscaping Development Spending Assumptions	\$110,400.00 27.5 Years Straight Line 100% 1 August 2003 1 October 2003 1 Month
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months	Permits Development Spending Assumptions	\$10,000.00 27.5 Years Straight Line 100% 1 February 2003 1 October 2003 1 Month

	Legal & Title Development Spending Assumptions	
Development Cost Depreciable Life Depreciation Method Include in Draws Expenditure Start Depreciation Start Date Expenditure Months		\$18,000.00 27.5 Years Straight Line 100% 1 February 2003 1 October 2003 1 Month
L	Construction Draw Assumptions	
Draw Percent Draw Rate Draw Period Draw Treatment Draw Limit Draw Points		100% 9% Annually 1 Month Paid and Capitalized None None
	Permanent Loan Assumptions	
Loan Amount Loan Interest Rate Original Loan Period Loan Origination Date Loan Type		95% of Draw Loan Balance 10% Annually 30 Years 1 January 2004 Monthly Payments, Amortizing
	Studio Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		\$900.00 1 October 2003 1 Year Ramp to \$108,000.00 5%
	Studio Continued Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		Continuation Continuation Until Projected Sale Annual at the Inflation Rate 10%
	One Bedroom Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		\$1,250.00 1 October 2003 1 Year Ramp to \$225,000.00 5%

	One Bedroom Continued Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		Continuation Continuation Until Projected Sale Annual at the Inflation Rate 10%
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor	2 Bedroom 1 Bath Revenue Assumptions	\$1,500.00 1 October 2003 1.25 Years Ramp to \$450,000.00 5%
	2 Bedroom 1 Bath Continued Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		Continuation Continuation Until Projected Sale Annual at the Inflation Rate 10%
	2 Bedroom 2 Bath Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		\$1,700.00 1 October 2003 1.25 Years Ramp to \$306,000.00 5%
	2 Bedroom 2 Bath Continued Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		Continuation Continuation Until Projected Sale Annual at 1% Under Inflation 10%
	Laundry Revenue Assumptions	
Annual Revenue Revenue Start Date Revenue Period Revenue Growth Method Vacancy Factor		\$150.00 1 October 2003 1 Year Ramp to \$3,000.00 75%

Apartment Development

	Laundry Continued Revenue Assumptions	
Annual Revenue Revenue Start Date		Continuation Continuation
Revenue Period		Until Projected Sale
Vacancy Factor		Allinual at the initiation rate 10%
Evennen Dorcontago	Management Expense as % of EI Assumptions	5% of Effective Income
Expense Start Date		at Acquisition
Expense Period		Until Projected Sale
Evenes Dorcontago	Utilities Expense as % of El Assumptions	20% of Effortivo Incomo
Expense Start Date		at Acquisition
Expense Period		Until Projected Sale
	Property Tax Expense Assumptions	¢25,204,00
Expense Start Date		۵۵٫۷۵4.00 at Acquisition
Expense Period		Until Projected Sale
		Alliual at 270 Alliualiy
Annual Expense	Gardner Expense Assumptions	\$1.000.00
Expense Start Date		at Acquisition
Expense Period Expense Growth Method		Until Projected Sale Annual at the Inflation Rate
	Insurance Expense Assumptions	
Annual Expense	·····	\$3,000.00
Expense Start Date Expense Period		at Acquisition Until Projected Sale
Expense Growth Method		Annual at the Inflation Rate
	Pool Expense Assumptions	
Annual Expense Expense Start Date		\$1,000.00 at Acquisition
Expense Period		Until Projected Sale
Expense Growth Method		Annual at the Inflation Rate
Evnonsa Darcantaga	Reserve Expense as % of El Assumptions	1% of Effective Income
LXPENSE FEIGENIAGE		

at Acquisition Until Projected Sale

Expense Percentage Expense Start Date Expense Period

Analysis Assumptions Report Apartment Development

fee Expense Assumptions

Annual Expense Expense Start Date Expense Period Expense Growth Method

\$10,000.00 1 April 2000 ERROR Continuous at 1.04% Over Inflation