Abacus

Property Size

Building Net Rentable Square Feet 100,000 sf

Purchase Assumptions

Asking Price	$14,000,000
Acquisition Closing Costs	3.0% of purchase price

Sale Assumptions

Terminal (Exit) Cap Rate	9.5%
Sale Closing Costs	2.25% of sale price

Revenue and Expense Assumptions

In-place Gross Rents	$20.00/sf
Annual Rent Escalations	3.0%
Vacancy Loss Factor (annual)	5.0%
Operating Expenses	$5.50/sf
Insurance	$0.25/sf
Property Taxes	$2.25/sf
Annual Expense Escalations	3.0%

Financing

Loan Amount	75% of purchase price
Interest Rate	6.0%
Term	10 years
Amortization	25 years

Outputs

Year 1 Cap Rate (NOI/Purchase Price)
Year 1 Cash-on-Cash Yield (After Debt Cash Flow / Equity)
10-year Leveraged IRR (include debt)
10-year Unleveraged IRR (exclude debt)
Year 1 Debt Service Coverage Ratio

ASSIGNMENT: Using the above assumptions, create an Excel spreadsheet that includes a 10-year cash flow proforma, a sources and uses table, and calculates the Outputs listed above.

Property Size

Building Net Rentable Square Feet	100,000	SF

Purchase Assumptions

Asking Price	$14,000,000	
Acquisition Closing Cost	3.0% of purchase price	$420,000.00
Sale Closing Cost	2.25% of sale price	$350,000.000

Financing

Loan Amt	75% of purchase price	$10,500,000.00
IR	6.00%	
Term	10yrs	
Amortization	25yrs	

Revene and Expense Assumptions

In plass gross rents	$20.00	SF
Annual Rent Escalations	3.00%	
Vacancy Loss Factor (annual)	5.00%	
Operating Expenses	$5.50	SF
Insurance	$0.25	SF
Property Taxes	$2.25	SF
Annual Expense Escalations	3.00%	

Terminal Cap Rate	9.50%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income Growth Rate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Rental Income	2,000,000	2,060,000	2,121,800	2,185,454	2,251,018	2,318,548	2,388,105	2,459,748	2,533,540	2,609,546	2,687,833	2,768,468
Other Income	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212
Recoveries	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
Potential Gross Income	$ 2,055,000	$ 2,116,650	$ 2,180,150	$ 2,245,554	$ 2,312,921	$ 2,382,308	$ 2,453,777	$ 2,527,391	$ 2,603,213	$ 2,681,309	$ 2,761,748	$ 2,844,601
Vacancy Loss	(102,750.00)	(105,832.50)	(109,007.48)	(112,277.70)	(115,646.03)	(119,115.41)	(122,688.87)	(126,369.54)	(130,160.63)	(134,065.44)	(138,087.41)	(142,230.03)
Effective Gross Income	$ 2,157,750.00	$ 2,222,482.50	$ 2,289,156.98	$ 2,357,831.68	$ 2,428,566.63	$ 2,501,423.63	$ 2,576,466.34	$ 2,653,760.33	$ 2,733,373.14	$ 2,815,374.34	$ 2,899,835.57	$ 2,986,830.63
Expense Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Repairs and Maintenance	$ (2,500)	(2,575)	(2,652)	(2,732)	(2,814)	(2,898)	(2,985)	(3,075)	(3,167)	(3,262)	(3,360)	(3,461)
Insurance	$ (25,000)	(25,750)	(26,523)	(27,318)	(28,138)	(28,982)	(29,851)	(30,747)	(31,669)	(32,619)	(33,598)	(34,606)
Property Taxes	$ (225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)	(225,000)
Operating Expenses	$ (252,500)	$ (253,325)	$ (254,175)	$ (255,050)	$ (255,951)	$ (256,880)	$ (257,836)	$ (258,822)	$ (259,836)	$ (260,881)	$ (261,958)	$ (263,066)
Net Operating Income (NOI)	$ 2,410,250	$ 2,475,807.50	$ 2,543,331.73	$ 2,612,881.68	$ 2,684,518.13	$ 2,758,303.67	$ 2,834,302.78	$ 2,912,581.86	$ 2,993,209.32	$ 3,076,255.60	$ 3,161,793.27	$ 3,249,897.07
CAPEX	$ 10,000	$ 10,300.00	$ 10,609.00	$ 10,927.27	$ 11,255.09	$ 11,592.74	$ 11,940.52	$ 12,298.74	$ 12,667.70	$ 13,047.73	$ 13,439.16	$ 13,842.34
Cash Flow From Operations	$ 2,400,250	$ 2,465,507.50	$ 2,532,722.73	$ 2,601,954.41	$ 2,673,263.04	$ 2,746,710.93	$ 2,822,362.26	$ 2,900,283.13	$ 2,980,541.62	$ 3,063,207.87	$ 3,148,354.10	$ 3,236,054.73
Debt Service	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)	($811,819.77)
After Tax Cash Flow	$ 3,212,069.77	$ 3,277,327.27	$ 3,344,542.49	$ 3,413,774.17	$ 3,485,082.80	$ 3,558,530.70	$ 3,634,182.02	$ 3,712,102.89	$ 3,792,361.39	$ 3,875,027.63	$ 3,960,173.87	$ 4,047,874.49

Month	Beginning Balance	Interest	Principal	Ending Balance
Month 0				$ 10,500,000
Month 1	$ 10,500,000	$ 52,500	$ 15,152	$ 10,484,848
Month 2	$ 10,484,848	$ 52,424	$ 15,227	$ 10,469,621
Month 3	$ 10,469,621	$ 52,348	$ 15,304	$ 10,454,317
Month 4	$ 10,454,317	$ 52,272	$ 15,380	$ 10,438,937
Month 5	$ 10,438,937	$ 52,195	$ 15,457	$ 10,423,480
Month 6	$ 10,423,480	$ 52,117	$ 15,534	$ 10,407,946
Month 7	$ 10,407,946	$ 52,040	$ 15,612	$ 10,392,334
Month 8	$ 10,392,334	$ 51,962	$ 15,690	$ 10,376,644
Month 9	$ 10,376,644	$ 51,883	$ 15,768	$ 10,360,876
Month 10	$ 10,360,876	$ 51,804	$ 15,847	$ 10,345,029
Month 11	$ 10,345,029	$ 51,725	$ 15,927	$ 10,329,102
Month 12	$ 10,329,102	$ 51,646	$ 16,006	$ 10,313,096
Month 13	$ 10,313,096	$ 51,565	$ 16,086	$ 10,297,010
Month 14	$ 10,297,010	$ 51,485	$ 16,167	$ 10,280,843
Month 15	$ 10,280,843	$ 51,404	$ 16,247	$ 10,264,596
Month 16	$ 10,264,596	$ 51,323	$ 16,329	$ 10,248,267
Month 17	$ 10,248,267	$ 51,241	$ 16,410	$ 10,231,857
Month 18	$ 10,231,857	$ 51,159	$ 16,492	$ 10,215,364
Month 19	$ 10,215,364	$ 51,077	$ 16,575	$ 10,198,790
Month 20	$ 10,198,790	$ 50,994	$ 16,658	$ 10,182,132
Month 21	$ 10,182,132	$ 50,911	$ 16,741	$ 10,165,391
Month 22	$ 10,165,391	$ 50,827	$ 16,825	$ 10,148,566
Month 23	$ 10,148,566	$ 50,743	$ 16,909	$ 10,131,657
Month 24	$ 10,131,657	$ 50,658	$ 16,993	$ 10,114,664
Month 25	$ 10,114,664	$ 50,573	$ 17,078	$ 10,097,586
Month 26	$ 10,097,586	$ 50,488	$ 17,164	$ 10,080,422
Month 27	$ 10,080,422	$ 50,402	$ 17,250	$ 10,063,172
Month 28	$ 10,063,172	$ 50,316	$ 17,336	$ 10,045,837
Month 29	$ 10,045,837	$ 50,229	$ 17,422	$ 10,028,414
Month 30	$ 10,028,414	$ 50,142	$ 17,510	$ 10,010,905
Month 31	$ 10,010,905	$ 50,055	$ 17,597	$ 9,993,307
Month 32	$ 9,993,307	$ 49,967	$ 17,685	$ 9,975,622
Month 33	$ 9,975,622	$ 49,878	$ 17,774	$ 9,957,849
Month 34	$ 9,957,849	$ 49,789	$ 17,862	$ 9,939,986
Month 35	$ 9,939,986	$ 49,700	$ 17,952	$ 9,922,035
Month 36	$ 9,922,035	$ 49,610	$ 18,041	$ 9,903,993
Month 37	$ 9,903,993	$ 49,520	$ 18,132	$ 9,885,862
Month 38	$ 9,885,862	$ 49,429	$ 18,222	$ 9,867,639
Month 39	$ 9,867,639	$ 49,338	$ 18,313	$ 9,849,326
Month 40	$ 9,849,326	$ 49,247	$ 18,405	$ 9,830,921
Month 41	$ 9,830,921	$ 49,155	$ 18,497	$ 9,812,424
Month 42	$ 9,812,424	$ 49,062	$ 18,590	$ 9,793,834
Month 43	$ 9,793,834	$ 48,969	$ 18,682	$ 9,775,152
Month 44	$ 9,775,152	$ 48,876	$ 18,776	$ 9,756,376
Month 45	$ 9,756,376	$ 48,782	$ 18,870	$ 9,737,506
Month 46	$ 9,737,506	$ 48,688	$ 18,964	$ 9,718,542
Month 47	$ 9,718,542	$ 48,593	$ 19,059	$ 9,699,483
Month 48	$ 9,699,483	$ 48,497	$ 19,154	$ 9,680,329
Month 49	$ 9,680,329	$ 48,402	$ 19,250	$ 9,661,079
Month 50	$ 9,661,079	$ 48,305	$ 19,346	$ 9,641,732
Month 51	$ 9,641,732	$ 48,209	$ 19,443	$ 9,622,289
Month 52	$ 9,622,289	$ 48,111	$ 19,540	$ 9,602,749
Month 53	$ 9,602,749	$ 48,014	$ 19,638	$ 9,583,111
Month 54	$ 9,583,111	$ 47,916	$ 19,736	$ 9,563,375
Month 55	$ 9,563,375	$ 47,817	$ 19,835	$ 9,543,541
Month 56	$ 9,543,541	$ 47,718	$ 19,934	$ 9,523,607
Month 57	$ 9,523,607	$ 47,618	$ 20,034	$ 9,503,573
Month 58	$ 9,503,573	$ 47,518	$ 20,134	$ 9,483,439
Month 59	$ 9,483,439	$ 47,417	$ 20,234	$ 9,463,205
Month 60	$ 9,463,205	$ 47,316	$ 20,336	$ 9,442,869
Month 61	$ 9,442,869	$ 47,214	$ 20,437	$ 9,422,432
Month 62	$ 9,422,432	$ 47,112	$ 20,539	$ 9,401,892
Month 63	$ 9,401,892	$ 47,009	$ 20,642	$ 9,381,250
Month 64	$ 9,381,250	$ 46,906	$ 20,745	$ 9,360,505
Month 65	$ 9,360,505	$ 46,803	$ 20,849	$ 9,339,656
Month 66	$ 9,339,656	$ 46,698	$ 20,953	$ 9,318,702
Month 67	$ 9,318,702	$ 46,594	$ 21,058	$ 9,297,644
Month 68	$ 9,297,644	$ 46,488	$ 21,163	$ 9,276,481
Month 69	$ 9,276,481	$ 46,382	$ 21,269	$ 9,255,211
Month 70	$ 9,255,211	$ 46,276	$ 21,376	$ 9,233,836
Month 71	$ 9,233,836	$ 46,169	$ 21,482	$ 9,212,353
Month 72	$ 9,212,353	$ 46,062	$ 21,590	$ 9,190,764
Month 73	$ 9,190,764	$ 45,954	$ 21,698	$ 9,169,066
Month 74	$ 9,169,066	$ 45,845	$ 21,806	$ 9,147,259
Month 75	$ 9,147,259	$ 45,736	$ 21,915	$ 9,125,344
Month 76	$ 9,125,344	$ 45,627	$ 22,025	$ 9,103,319
Month 77	$ 9,103,319	$ 45,517	$ 22,135	$ 9,081,184
Month 78	$ 9,081,184	$ 45,406	$ 22,246	$ 9,058,938
Month 79	$ 9,058,938	$ 45,295	$ 22,357	$ 9,036,581
Month 80	$ 9,036,581	$ 45,183	$ 22,469	$ 9,014,113
Month 81	$ 9,014,113	$ 45,071	$ 22,581	$ 8,991,532
Month 82	$ 8,991,532	$ 44,958	$ 22,694	$ 8,968,838
Month 83	$ 8,968,838	$ 44,844	$ 22,807	$ 8,946,030
Month 84	$ 8,946,030	$ 44,730	$ 22,921	$ 8,923,109
Month 85	$ 8,923,109	$ 44,616	$ 23,036	$ 8,900,072
Month 86	$ 8,900,072	$ 44,500	$ 23,151	$ 8,876,921
Month 87	$ 8,876,921	$ 44,385	$ 23,267	$ 8,853,654
Month 88	$ 8,853,654	$ 44,268	$ 23,383	$ 8,830,271
Month 89	$ 8,830,271	$ 44,151	$ 23,500	$ 8,806,770
Month 90	$ 8,806,770	$ 44,034	$ 23,618	$ 8,783,153
Month 91	$ 8,783,153	$ 43,916	$ 23,736	$ 8,759,417
Month 92	$ 8,759,417	$ 43,797	$ 23,855	$ 8,735,562
Month 93	$ 8,735,562	$ 43,678	$ 23,974	$ 8,711,588
Month 94	$ 8,711,588	$ 43,558	$ 24,094	$ 8,687,495
Month 95	$ 8,687,495	$ 43,437	$ 24,214	$ 8,663,281
Month 96	$ 8,663,281	$ 43,316	$ 24,335	$ 8,638,945
Month 97	$ 8,638,945	$ 43,195	$ 24,457	$ 8,614,488
Month 98	$ 8,614,488	$ 43,072	$ 24,579	$ 8,589,909
Month 99	$ 8,589,909	$ 42,950	$ 24,702	$ 8,565,207
Month 100	$ 8,565,207	$ 42,826	$ 24,826	$ 8,540,381
Month 101	$ 8,540,381	$ 42,702	$ 24,950	$ 8,515,432
Month 102	$ 8,515,432	$ 42,577	$ 25,074	$ 8,490,357
Month 103	$ 8,490,357	$ 42,452	$ 25,200	$ 8,465,157
Month 104	$ 8,465,157	$ 42,326	$ 25,326	$ 8,439,831
Month 105	$ 8,439,831	$ 42,199	$ 25,452	$ 8,414,379
Month 106	$ 8,414,379	$ 42,072	$ 25,580	$ 8,388,799
Month 107	$ 8,388,799	$ 41,944	$ 25,708	$ 8,363,092
Month 108	$ 8,363,092	$ 41,815	$ 25,836	$ 8,337,255
Month 109	$ 8,337,255	$ 41,686	$ 25,965	$ 8,311,290
Month 110	$ 8,311,290	$ 41,556	$ 26,095	$ 8,285,195
Month 111	$ 8,285,195	$ 41,426	$ 26,226	$ 8,258,969
Month 112	$ 8,258,969	$ 41,295	$ 26,357	$ 8,232,612
Month 113	$ 8,232,612	$ 41,163	$ 26,489	$ 8,206,124
Month 114	$ 8,206,124	$ 41,031	$ 26,621	$ 8,179,503
Month 115	$ 8,179,503	$ 40,898	$ 26,754	$ 8,152,749
Month 116	$ 8,152,749	$ 40,764	$ 26,888	$ 8,125,861
Month 117	$ 8,125,861	$ 40,629	$ 27,022	$ 8,098,838
Month 118	$ 8,098,838	$ 40,494	$ 27,157	$ 8,071,681
Month 119	$ 8,071,681	$ 40,358	$ 27,293	$ 8,044,388
Month 120	$ 8,044,388	$ 40,222	$ 27,430	$ 8,016,958
Month 121	$ 8,016,958	$ 40,085	$ 27,567	$ 7,989,391
Month 122	$ 7,989,391	$ 39,947	$ 27,705	$ 7,961,686
Month 123	$ 7,961,686	$ 39,808	$ 27,843	$ 7,933,843
Month 124	$ 7,933,843	$ 39,669	$ 27,982	$ 7,905,861
Month 125	$ 7,905,861	$ 39,529	$ 28,122	$ 7,877,738
Month 126	$ 7,877,738	$ 39,389	$ 28,263	$ 7,849,475
Month 127	$ 7,849,475	$ 39,247	$ 28,404	$ 7,821,071
Month 128	$ 7,821,071	$ 39,105	$ 28,546	$ 7,792,525
Month 129	$ 7,792,525	$ 38,963	$ 28,689	$ 7,763,836
Month 130	$ 7,763,836	$ 38,819	$ 28,832	$ 7,735,003
Month 131	$ 7,735,003	$ 38,675	$ 28,977	$ 7,706,027
Month 132	$ 7,706,027	$ 38,530	$ 29,122	$ 7,676,905
Month 133	$ 7,676,905	$ 38,385	$ 29,267	$ 7,647,638
Month 134	$ 7,647,638	$ 38,238	$ 29,413	$ 7,618,225
Month 135	$ 7,618,225	$ 38,091	$ 29,561	$ 7,588,664
Month 136	$ 7,588,664	$ 37,943	$ 29,708	$ 7,558,956
Month 137	$ 7,558,956	$ 37,795	$ 29,857	$ 7,529,099
Month 138	$ 7,529,099	$ 37,645	$ 30,006	$ 7,499,093
Month 139	$ 7,499,093	$ 37,495	$ 30,156	$ 7,468,937
Month 140	$ 7,468,937	$ 37,345	$ 30,307	$ 7,438,630
Month 141	$ 7,438,630	$ 37,193	$ 30,458	$ 7,408,171
Month 142	$ 7,408,171	$ 37,041	$ 30,611	$ 7,377,560
Month 143	$ 7,377,560	$ 36,888	$ 30,764	$ 7,346,797
Month 144	$ 7,346,797	$ 36,734	$ 30,918	$ 7,315,879
Month 145	$ 7,315,879	$ 36,579	$ 31,072	$ 7,284,807
Month 146	$ 7,284,807	$ 36,424	$ 31,228	$ 7,253,579
Month 147	$ 7,253,579	$ 36,268	$ 31,384	$ 7,222,195
Month 148	$ 7,222,195	$ 36,111	$ 31,541	$ 7,190,655
Month 149	$ 7,190,655	$ 35,953	$ 31,698	$ 7,158,956
Month 150	$ 7,158,956	$ 35,795	$ 31,857	$ 7,127,099
Month 151	$ 7,127,099	$ 35,635	$ 32,016	$ 7,095,083
Month 152	$ 7,095,083	$ 35,475	$ 32,176	$ 7,062,907
Month 153	$ 7,062,907	$ 35,315	$ 32,337	$ 7,030,570
Month 154	$ 7,030,570	$ 35,153	$ 32,499	$ 6,998,071
Month 155	$ 6,998,071	$ 34,990	$ 32,661	$ 6,965,410
Month 156	$ 6,965,410	$ 34,827	$ 32,825	$ 6,932,585
Month 157	$ 6,932,585	$ 34,663	$ 32,989	$ 6,899,596
Month 158	$ 6,899,596	$ 34,498	$ 33,154	$ 6,866,443
Month 159	$ 6,866,443	$ 34,332	$ 33,319	$ 6,833,123
Month 160	$ 6,833,123	$ 34,166	$ 33,486	$ 6,799,637
Month 161	$ 6,799,637	$ 33,998	$ 33,653	$ 6,765,984
Month 162	$ 6,765,984	$ 33,830	$ 33,822	$ 6,732,162
Month 163	$ 6,732,162	$ 33,661	$ 33,991	$ 6,698,171
Month 164	$ 6,698,171	$ 33,491	$ 34,161	$ 6,664,011
Month 165	$ 6,664,011	$ 33,320	$ 34,332	$ 6,629,679
Month 166	$ 6,629,679	$ 33,148	$ 34,503	$ 6,595,176
Month 167	$ 6,595,176	$ 32,976	$ 34,676	$ 6,560,500
Month 168	$ 6,560,500	$ 32,802	$ 34,849	$ 6,525,651
Month 169	$ 6,525,651	$ 32,628	$ 35,023	$ 6,490,627
Month 170	$ 6,490,627	$ 32,453	$ 35,199	$ 6,455,429
Month 171	$ 6,455,429	$ 32,277	$ 35,375	$ 6,420,054
Month 172	$ 6,420,054	$ 32,100	$ 35,551	$ 6,384,503
Month 173	$ 6,384,503	$ 31,923	$ 35,729	$ 6,348,774
Month 174	$ 6,348,774	$ 31,744	$ 35,908	$ 6,312,866
Month 175	$ 6,312,866	$ 31,564	$ 36,087	$ 6,276,779
Month 176	$ 6,276,779	$ 31,384	$ 36,268	$ 6,240,511
Month 177	$ 6,240,511	$ 31,203	$ 36,449	$ 6,204,062
Month 178	$ 6,204,062	$ 31,020	$ 36,631	$ 6,167,431
Month 179	$ 6,167,431	$ 30,837	$ 36,814	$ 6,130,616
Month 180	$ 6,130,616	$ 30,653	$ 36,999	$ 6,093,617
Month 181	$ 6,093,617	$ 30,468	$ 37,184	$ 6,056,434
Month 182	$ 6,056,434	$ 30,282	$ 37,369	$ 6,019,064
Month 183	$ 6,019,064	$ 30,095	$ 37,556	$ 5,981,508
Month 184	$ 5,981,508	$ 29,908	$ 37,744	$ 5,943,764
Month 185	$ 5,943,764	$ 29,719	$ 37,933	$ 5,905,831
Month 186	$ 5,905,831	$ 29,529	$ 38,122	$ 5,867,709
Month 187	$ 5,867,709	$ 29,339	$ 38,313	$ 5,829,396
Month 188	$ 5,829,396	$ 29,147	$ 38,505	$ 5,790,891
Month 189	$ 5,790,891	$ 28,954	$ 38,697	$ 5,752,194
Month 190	$ 5,752,194	$ 28,761	$ 38,891	$ 5,713,303
Month 191	$ 5,713,303	$ 28,567	$ 39,085	$ 5,674,218
Month 192	$ 5,674,218	$ 28,371	$ 39,281	$ 5,634,937
Month 193	$ 5,634,937	$ 28,175	$ 39,477	$ 5,595,460
Month 194	$ 5,595,460	$ 27,977	$ 39,674	$ 5,555,786
Month 195	$ 5,555,786	$ 27,779	$ 39,873	$ 5,515,913
Month 196	$ 5,515,913	$ 27,580	$ 40,072	$ 5,475,841
Month 197	$ 5,475,841	$ 27,379	$ 40,272	$ 5,435,569
Month 198	$ 5,435,569	$ 27,178	$ 40,474	$ 5,395,095
Month 199	$ 5,395,095	$ 26,975	$ 40,676	$ 5,354,419
Month 200	$ 5,354,419	$ 26,772	$ 40,880	$ 5,313,539
Month 201	$ 5,313,539	$ 26,568	$ 41,084	$ 5,272,455
Month 202	$ 5,272,455	$ 26,362	$ 41,289	$ 5,231,166
Month 203	$ 5,231,166	$ 26,156	$ 41,496	$ 5,189,670
Month 204	$ 5,189,670	$ 25,948	$ 41,703	$ 5,147,967
Month 205	$ 5,147,967	$ 25,740	$ 41,912	$ 5,106,055
Month 206	$ 5,106,055	$ 25,530	$ 42,121	$ 5,063,934
Month 207	$ 5,063,934	$ 25,320	$ 42,332	$ 5,021,602
Month 208	$ 5,021,602	$ 25,108	$ 42,544	$ 4,979,058
Month 209	$ 4,979,058	$ 24,895	$ 42,756	$ 4,936,302
Month 210	$ 4,936,302	$ 24,682	$ 42,970	$ 4,893,332
Month 211	$ 4,893,332	$ 24,467	$ 43,185	$ 4,850,147
Month 212	$ 4,850,147	$ 24,251	$ 43,401	$ 4,806,746
Month 213	$ 4,806,746	$ 24,034	$ 43,618	$ 4,763,128
Month 214	$ 4,763,128	$ 23,816	$ 43,836	$ 4,719,292
Month 215	$ 4,719,292	$ 23,596	$ 44,055	$ 4,675,237
Month 216	$ 4,675,237	$ 23,376	$ 44,275	$ 4,630,961
Month 217	$ 4,630,961	$ 23,155	$ 44,497	$ 4,586,464
Month 218	$ 4,586,464	$ 22,932	$ 44,719	$ 4,541,745
Month 219	$ 4,541,745	$ 22,709	$ 44,943	$ 4,496,802
Month 220	$ 4,496,802	$ 22,484	$ 45,168	$ 4,451,634
Month 221	$ 4,451,634	$ 22,258	$ 45,393	$ 4,406,241
Month 222	$ 4,406,241	$ 22,031	$ 45,620	$ 4,360,620
Month 223	$ 4,360,620	$ 21,803	$ 45,849	$ 4,314,772
Month 224	$ 4,314,772	$ 21,574	$ 46,078	$ 4,268,694
Month 225	$ 4,268,694	$ 21,343	$ 46,308	$ 4,222,386
Month 226	$ 4,222,386	$ 21,112	$ 46,540	$ 4,175,846
Month 227	$ 4,175,846	$ 20,879	$ 46,772	$ 4,129,074
Month 228	$ 4,129,074	$ 20,645	$ 47,006	$ 4,082,068
Month 229	$ 4,082,068	$ 20,410	$ 47,241	$ 4,034,826
Month 230	$ 4,034,826	$ 20,174	$ 47,478	$ 3,987,349
Month 231	$ 3,987,349	$ 19,937	$ 47,715	$ 3,939,634
Month 232	$ 3,939,634	$ 19,698	$ 47,953	$ 3,891,680
Month 233	$ 3,891,680	$ 19,458	$ 48,193	$ 3,843,487
Month 234	$ 3,843,487	$ 19,217	$ 48,434	$ 3,795,053
Month 235	$ 3,795,053	$ 18,975	$ 48,676	$ 3,746,376
Month 236	$ 3,746,376	$ 18,732	$ 48,920	$ 3,697,457
Month 237	$ 3,697,457	$ 18,487	$ 49,164	$ 3,648,292
Month 238	$ 3,648,292	$ 18,241	$ 49,410	$ 3,598,882
Month 239	$ 3,598,882	$ 17,994	$ 49,657	$ 3,549,225
Month 240	$ 3,549,225	$ 17,746	$ 49,906	$ 3,499,319
Month 241	$ 3,499,319	$ 17,497	$ 50,155	$ 3,449,164
Month 242	$ 3,449,164	$ 17,246	$ 50,406	$ 3,398,759
Month 243	$ 3,398,759	$ 16,994	$ 50,658	$ 3,348,101
Month 244	$ 3,348,101	$ 16,741	$ 50,911	$ 3,297,190
Month 245	$ 3,297,190	$ 16,486	$ 51,166	$ 3,246,024
Month 246	$ 3,246,024	$ 16,230	$ 51,422	$ 3,194,602
Month 247	$ 3,194,602	$ 15,973	$ 51,679	$ 3,142,924
Month 248	$ 3,142,924	$ 15,715	$ 51,937	$ 3,090,987
Month 249	$ 3,090,987	$ 15,455	$ 52,197	$ 3,038,790
Month 250	$ 3,038,790	$ 15,194	$ 52,458	$ 2,986,332
Month 251	$ 2,986,332	$ 14,932	$ 52,720	$ 2,933,612
Month 252	$ 2,933,612	$ 14,668	$ 52,984	$ 2,880,629
Month 253	$ 2,880,629	$ 14,403	$ 53,249	$ 2,827,380
Month 254	$ 2,827,380	$ 14,137	$ 53,515	$ 2,773,865
Month 255	$ 2,773,865	$ 13,869	$ 53,782	$ 2,720,083
Month 256	$ 2,720,083	$ 13,600	$ 54,051	$ 2,666,032
Month 257	$ 2,666,032	$ 13,330	$ 54,321	$ 2,611,710
Month 258	$ 2,611,710	$ 13,059	$ 54,593	$ 2,557,117
Month 259	$ 2,557,117	$ 12,786	$ 54,866	$ 2,502,251
Month 260	$ 2,502,251	$ 12,511	$ 55,140	$ 2,447,111
Month 261	$ 2,447,111	$ 12,236	$ 55,416	$ 2,391,695
Month 262	$ 2,391,695	$ 11,958	$ 55,693	$ 2,336,002
Month 263	$ 2,336,002	$ 11,680	$ 55,972	$ 2,280,030
Month 264	$ 2,280,030	$ 11,400	$ 56,251	$ 2,223,778
Month 265	$ 2,223,778	$ 11,119	$ 56,533	$ 2,167,246
Month 266	$ 2,167,246	$ 10,836	$ 56,815	$ 2,110,430
Month 267	$ 2,110,430	$ 10,552	$ 57,099	$ 2,053,331
Month 268	$ 2,053,331	$ 10,267	$ 57,385	$ 1,995,946
Month 269	$ 1,995,946	$ 9,980	$ 57,672	$ 1,938,274
Month 270	$ 1,938,274	$ 9,691	$ 57,960	$ 1,880,314
Month 271	$ 1,880,314	$ 9,402	$ 58,250	$ 1,822,063
Month 272	$ 1,822,063	$ 9,110	$ 58,541	$ 1,763,522
Month 273	$ 1,763,522	$ 8,818	$ 58,834	$ 1,704,688
Month 274	$ 1,704,688	$ 8,523	$ 59,128	$ 1,645,560
Month 275	$ 1,645,560	$ 8,228	$ 59,424	$ 1,586,136
Month 276	$ 1,586,136	$ 7,931	$ 59,721	$ 1,526,415
Month 277	$ 1,526,415	$ 7,632	$ 60,020	$ 1,466,395
Month 278	$ 1,466,395	$ 7,332	$ 60,320	$ 1,406,076
Month 279	$ 1,406,076	$ 7,030	$ 60,621	$ 1,345,455
Month 280	$ 1,345,455	$ 6,727	$ 60,924	$ 1,284,530
Month 281	$ 1,284,530	$ 6,423	$ 61,229	$ 1,223,301
Month 282	$ 1,223,301	$ 6,117	$ 61,535	$ 1,161,766
Month 283	$ 1,161,766	$ 5,809	$ 61,843	$ 1,099,923
Month 284	$ 1,099,923	$ 5,500	$ 62,152	$ 1,037,771
Month 285	$ 1,037,771	$ 5,189	$ 62,463	$ 975,308
Month 286	$ 975,308	$ 4,877	$ 62,775	$ 912,533
Month 287	$ 912,533	$ 4,563	$ 63,089	$ 849,444
Month 288	$ 849,444	$ 4,247	$ 63,404	$ 786,040
Month 289	$ 786,040	$ 3,930	$ 63,721	$ 722,318
Month 290	$ 722,318	$ 3,612	$ 64,040	$ 658,278
Month 291	$ 658,278	$ 3,291	$ 64,360	$ 593,918
Month 292	$ 593,918	$ 2,970	$ 64,682	$ 529,236
Month 293	$ 529,236	$ 2,646	$ 65,005	$ 464,231
Month 294	$ 464,231	$ 2,321	$ 65,330	$ 398,900
Month 295	$ 398,900	$ 1,995	$ 65,657	$ 333,243

Loan Amt	[illegible]	$10,500,000.00
IR (APR)	6.00%	
Monthly Rate	0.50%	
Payment	$67,651.65	
Term	10yrs	
Amortization	25yrs	

Month 296	$ 333,243	$ 1,666	$ 65,985	$ 267,258
Month 297	$ 267,258	$ 1,336	$ 66,315	$ 200,942
Month 298	$ 200,942	$ 1,005	$ 66,647	$ 134,295
Month 299	$ 134,295	$ 671	$ 66,980	$ 67,315
Month 300	$ 67,315	$ 337	$ 67,315	$ (0)

Unlevered Returns											
	1	2	3	4	5	6	7	8	9	10	11
Purchase	($14,000,000)										
Acquisition Costs	($420,000)										
Cash Flow, Operations	$ 2,465,508	$ 2,532,723	$ 2,601,954	$ 2,673,263	$ 2,746,711	$ 2,822,362	$ 2,900,283	$ 2,980,542	$ 3,063,208	$ 3,148,354	$ 3,236,055
Cash Flow, Sale	$ 34,209,442.80										
Unlevered IRR	18%										

Levered Returns											
	1	2	3	4	5	6	7	8	9	10	11
Purchase	($14,000,000.00)										
Closing Costs	($350,000.00)										
Cash Flow After Debt Servic	$ 3,277,327	$ 3,344,542	$ 3,413,774	$ 3,485,083	$ 3,558,531	$ 3,634,182	$ 3,712,103	$ 3,792,361	$ 3,875,028	$ 3,960,174	$ 4,047,874
Cash Flow, Sale	$ 34,209,442.80										
Levered IRR	22%										

Year 1 Cash on Cash Yield	4.40%
Year 1 Cap Rate	18%
10-year Unlevered IRR	18%
10-year Leverered IRR	22%
Year 1 DSCR	3.05