

The Parfitt Building

5.45 CAP

0% LTV

Purchase Price	\$ 428.67 /sf	\$7,800,000
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Rent Roll	Rate	Feet	Rents
Annual Gross Income	\$ 36.70 /sf	18,196	\$ 667,817
Annual Operating Expenses	\$ 11.50 /sf		\$209,254

SWAGs

Vacancy Rate	5.00%
Annual Increase to Rents	3.00%
Annual Increase to OpEx	3.00%
Operating Expenses/Direct Expenses	\$ 209,254
Investor's Marginal Tax Rate:	37%
CAP Rate Used at Disposition:	5.45%
Capital Gains Tax at Disposition:	15.00%
Cost of Sale at Disposition:	8.00%



Financing at 0%

Min. DSCR/Max LTV:	1.20	0.00%
Loan Amount:		\$0
Interest rate		6.000%
Amortization period (years)		30
Loan term (years)		10
Loan Costs		1.00%

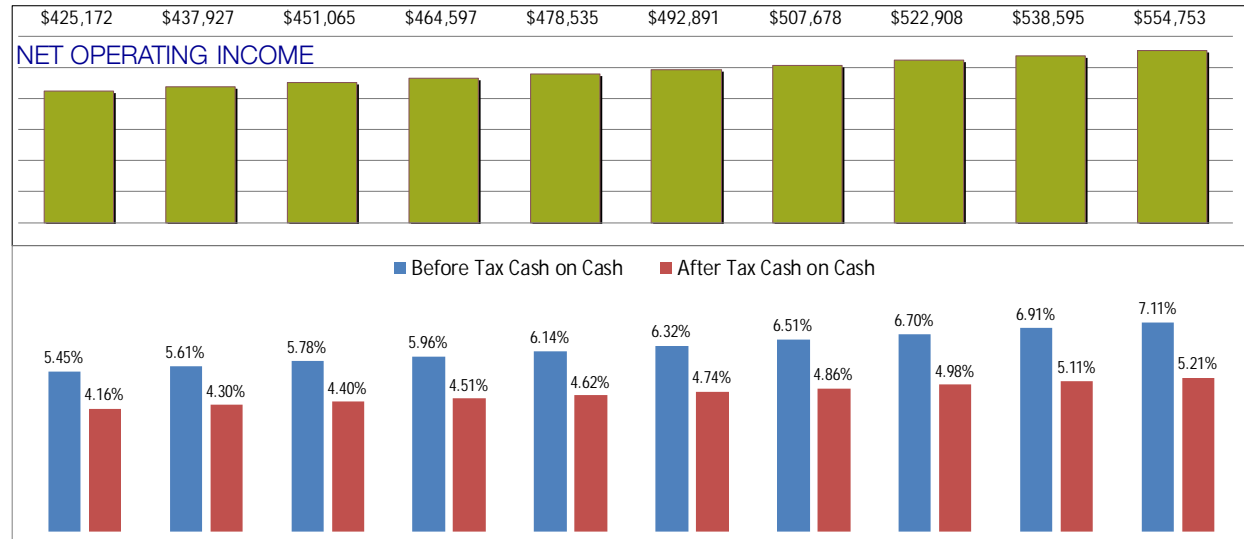


Acquisition Price	\$7,800,000
Plus Loan Costs	0
Minus Mortgages	0
Initial Investment	\$7,800,000

Income	\$667,817
Vacancies	(\$33,391)
Operating Income	\$634,426
Operating Expenses	(\$209,254)
Net Operating Income	\$425,172

Actual DSCR	N/A
Actual LTV	N/A
<u>Actual OpEx as % of Gross</u>	31.33%

Sales Price	\$7,800,000
CAP Rate	5.45%



INVESTMENT CASH FLOW SUMMARY:

Before Tax Cash Flows:

Equity Required:	\$ 7,800,000	Cash on Cash
Year 1	\$425,172	5.5%
Year 2	\$437,927	5.6%
Year 3	\$451,065	5.8%
Year 4	\$464,597	6.0%
Year 5	\$478,535	6.1%
Year 6	\$492,891	6.3%
Year 7	\$507,678	6.5%
Year 8	\$522,908	6.7%
Year 9	\$538,595	6.9%
Year 10	\$554,753	7.1%
Net Proceeds, Sale in Y 10:	\$9,644,360	
Profit:	\$6,718,480	

After Tax Cash Flows:

Equity Required:	\$ 7,800,000
Year 1	\$324,586
Year 2	\$335,092
Year 3	\$343,369
Year 4	\$351,894
Year 5	\$360,675
Year 6	\$369,719
Year 7	\$379,035
Year 8	\$388,630
Year 9	\$398,513
Year 10	\$406,222
Net Proceeds, Sale in Y 10:	\$8,971,060
Profit:	\$4,828,792

Before Tax:

ROI (IRR):	7.8%
Multiple:	1.86 x
1st Year CAP Rate:	5.45%
Effective Tax Rate:	37.00%

After Tax:

ROI (IRR):	5.8%
Multiple:	1.62 x
Effective Tax Rate:	25.68%

