

## Property Projection

No. of Years	Property Value	Equity	Rental Income	Deductions	Pre-Tax Cash Flow	Tax Credit	After-Tax Cash Flow
0	\$990,000.00	\$198,000.00	N/A	N/A	N/A	N/A	(\$241,792.60)
1	\$1,072,170.00	\$280,170.00	\$40,000.00	\$19,520.26	(\$6,348.00)	\$6,734.49	\$386.49
2	\$1,161,160.11	\$369,160.11	\$41,200.00	\$18,712.78	(\$5,540.52)	\$6,528.16	\$987.64
3	\$1,257,536.40	\$465,536.40	\$42,436.00	\$17,881.08	(\$4,708.82)	\$6,423.03	\$1,714.21
4	\$1,361,911.92	\$569,911.92	\$43,709.08	\$17,024.42	(\$3,852.16)	\$6,313.83	\$2,461.67
5	\$1,474,950.61	\$682,950.61	\$45,020.35	\$16,142.06	(\$2,969.80)	\$6,200.43	\$3,230.63
6	\$1,597,371.51	\$805,371.51	\$46,370.96	\$15,105.98	(\$2,060.98)	\$5,891.33	\$3,830.35
7	\$1,729,953.35	\$937,953.35	\$47,762.09	\$14,169.89	(\$1,124.89)	\$5,526.26	\$4,401.37
8	\$1,873,539.47	\$1,081,539.47	\$49,194.95	\$13,205.72	(\$160.72)	\$5,150.23	\$4,989.51
9	\$2,029,043.25	\$1,237,043.25	\$50,670.80	\$12,212.62	\$832.38	\$4,762.92	\$5,595.30
10	\$2,197,453.84	\$1,405,453.84	\$52,190.93	\$11,189.72	\$1,855.28	\$4,363.99	\$6,219.27
11	\$2,379,842.51	\$1,587,842.51	\$53,756.66	\$10,136.15	\$2,908.85	\$3,953.10	\$6,861.95
12	\$2,577,369.44	\$1,785,369.44	\$55,369.35	\$9,050.96	\$3,994.04	\$3,529.87	\$7,523.91
13	\$2,791,291.10	\$1,999,291.10	\$57,030.44	\$7,933.22	\$5,111.78	\$3,093.96	\$8,205.74
14	\$3,022,968.26	\$2,230,968.26	\$58,741.35	\$6,781.95	\$6,263.05	\$2,644.96	\$8,908.01
15	\$3,273,874.63	\$2,481,874.63	\$60,503.59	\$5,596.13	\$7,448.87	\$2,182.49	\$9,631.36
16	\$3,545,606.22	\$2,753,606.22	\$62,318.70	\$4,374.75	\$8,670.25	\$1,706.15	\$10,376.40
17	\$3,839,891.54	\$3,047,891.54	\$64,188.26	\$3,116.72	\$9,928.28	\$1,215.52	\$11,143.80
18	\$4,158,602.53	\$3,366,602.53	\$66,113.91	\$1,820.95	\$11,224.05	\$710.17	\$11,934.22
19	\$4,503,766.54	\$3,711,766.54	\$68,097.32	\$486.31	\$12,558.69	\$189.66	\$12,748.35
20	\$4,877,579.17	\$4,085,579.17	\$70,140.24	(\$888.37)	\$13,933.37	(\$346.46)	\$13,586.91
21	\$5,282,418.24	\$4,490,418.24	\$72,244.45	(\$2,304.29)	\$15,349.29	(\$898.67)	\$14,450.62
22	\$5,720,858.95	\$4,928,858.95	\$74,411.78	(\$3,762.69)	\$16,807.69	(\$1,467.45)	\$15,340.24
23	\$6,195,690.25	\$5,403,690.25	\$76,644.14	(\$5,264.84)	\$18,309.84	(\$2,053.29)	\$16,256.55
24	\$6,709,932.54	\$5,917,932.54	\$78,943.46	(\$6,812.05)	\$19,857.05	(\$2,656.70)	\$17,200.35
25	\$7,266,856.94	\$6,474,856.94	\$81,311.76	(\$8,405.69)	\$21,450.69	(\$3,278.22)	\$18,172.47
26	\$7,870,006.06	\$7,078,006.06	\$83,751.12	(\$10,047.13)	\$23,092.13	(\$3,918.38)	\$19,173.75
27	\$8,523,216.56	\$7,731,216.56	\$86,263.65	(\$11,737.81)	\$24,782.81	(\$4,577.75)	\$20,205.06
28	\$9,230,643.54	\$8,438,643.54	\$88,851.56	(\$13,479.21)	\$26,524.21	(\$5,256.89)	\$21,267.32
29	\$9,996,786.95	\$9,204,786.95	\$91,517.11	(\$15,272.86)	\$28,317.86	(\$5,956.42)	\$22,361.45
30	\$10,826,520.27	\$10,034,520.27	\$94,262.62	(\$17,120.32)	\$30,165.32	(\$6,676.92)	\$23,488.39

## Selling Projection

No. of Years	Property Value	Selling Costs	Gross Gain	Capital Gains Tax	Net Profit	Net Profit NPV	Internal Rate of Return
0	\$990,000.00	N/A	N/A	N/A	N/A	N/A	N/A
1	\$1,072,170.00	\$16,880.92	\$22,132.78	\$5,247.07	\$17,272.20	(\$16,284.57)	N/A
2	\$1,161,160.11	\$18,282.04	\$109,721.77	\$23,857.07	\$87,238.83	\$16,810.37	-32.56%
3	\$1,257,536.40	\$19,799.45	\$204,580.65	\$44,189.36	\$163,479.63	\$52,474.89	-5.22%
4	\$1,361,911.92	\$21,442.81	\$307,312.81	\$66,062.61	\$246,800.22	\$91,057.78	6.47%
5	\$1,474,950.61	\$23,222.56	\$418,571.75	\$92,393.18	\$334,959.22	\$130,255.00	11.97%
6	\$1,597,371.51	\$25,150.03	\$539,065.18	\$124,577.56	\$427,098.62	\$169,165.39	14.72%
7	\$1,729,953.35	\$27,237.48	\$669,559.56	\$159,118.07	\$527,453.86	\$211,058.54	16.12%
8	\$1,873,539.47	\$29,498.19	\$810,884.98	\$196,326.14	\$636,560.72	\$255,920.94	16.82%
9	\$2,029,043.25	\$31,946.54	\$963,940.41	\$236,422.39	\$755,115.20	\$303,838.65	17.12%
10	\$2,197,453.84	\$34,598.11	\$1,129,699.43	\$279,645.71	\$883,870.17	\$354,903.93	17.19%
11	\$2,379,842.51	\$37,469.75	\$1,309,216.46	\$326,254.82	\$1,023,640.04	\$409,215.47	17.13%
12	\$2,577,369.44	\$40,579.74	\$1,503,633.40	\$376,529.87	\$1,175,305.84	\$466,878.67	17.00%
13	\$2,791,291.10	\$43,947.86	\$1,714,186.94	\$430,774.26	\$1,339,820.74	\$528,005.84	16.81%
14	\$3,022,968.26	\$47,595.53	\$1,942,216.43	\$489,316.54	\$1,518,215.96	\$592,716.55	16.61%
15	\$3,273,874.63	\$51,545.96	\$2,189,172.37	\$552,512.50	\$1,711,607.29	\$661,137.82	16.39%
16	\$3,545,606.22	\$55,824.27	\$2,456,625.65	\$620,747.46	\$1,921,202.02	\$733,404.52	16.16%
17	\$3,839,891.54	\$60,457.69	\$2,746,277.55	\$694,438.66	\$2,148,306.51	\$809,659.63	15.94%
18	\$4,158,602.53	\$65,475.68	\$3,059,970.56	\$774,037.98	\$2,394,334.42	\$890,054.61	15.72%
19	\$4,503,766.54	\$70,910.16	\$3,399,700.09	\$860,034.77	\$2,660,815.51	\$974,749.74	15.51%
20	\$4,877,579.17	\$76,795.70	\$3,767,627.17	\$952,958.95	\$2,949,405.32	\$1,063,914.50	15.30%
21	\$5,282,418.24	\$83,169.74	\$4,166,092.19	\$1,053,384.42	\$3,261,895.49	\$1,157,727.96	15.10%
22	\$5,720,858.95	\$90,072.83	\$4,597,629.82	\$1,161,932.68	\$3,600,225.09	\$1,256,379.22	14.91%
23	\$6,195,690.25	\$97,548.88	\$5,064,985.07	\$1,279,276.78	\$3,966,492.79	\$1,360,067.84	14.73%
24	\$6,709,932.54	\$105,645.44	\$5,571,130.80	\$1,406,145.61	\$4,362,970.05	\$1,469,004.26	14.55%
25	\$7,266,856.94	\$114,414.01	\$6,119,286.63	\$1,543,328.51	\$4,792,115.45	\$1,583,410.35	14.39%
26	\$7,870,006.06	\$123,910.37	\$6,712,939.39	\$1,691,680.34	\$5,256,590.13	\$1,703,519.89	14.23%
27	\$8,523,216.56	\$134,194.93	\$7,355,865.33	\$1,852,126.84	\$5,759,274.64	\$1,829,579.08	14.07%
28	\$9,230,643.54	\$145,333.11	\$8,052,154.13	\$2,025,670.58	\$6,303,287.02	\$1,961,847.17	13.93%
29	\$9,996,786.95	\$157,395.76	\$8,806,234.90	\$2,213,397.30	\$6,892,002.51	\$2,100,596.97	13.79%
30	\$10,826,520.27	\$170,459.60	\$9,622,904.37	\$2,416,482.83	\$7,529,074.84	\$2,246,115.55	13.65%