

# Power Analy\$I\$ Maximizing Inve\$tment Return\$ With Your Computer

## POWER ANALYSIS

MAXIMIZING INVESTMENT RETURNS  
WITH YOUR COMPUTER

Insert Desired "Cap" Rate or GRM:	Indicated Market Value:	Indicated Price Per Unit:	"Returns" GRM or "Cap" Rate:	"Cash/Cash:"
8.00%	\$659,238	\$32,961.88	7.58	2.00%
8.50%	620,459	31,022.94	7.43	2.39%
9.00%	585,989	29,299.45	7.29	2.78%
6.50	565,500	28,275.00	6.99	3.17%
7.00	609,000	30,450.00	8.66%	2.53%

**New Version 10.0**

**Estimated Yield Before & After-Tax ("IRR")**



Developed by: James F. Little, MBA, CCIM  
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# Introduction

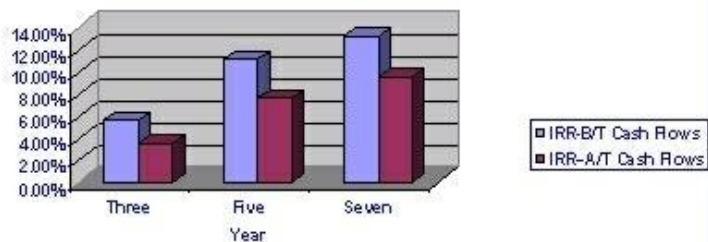
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6.50	565,500	28,275.00	8.66%	2.53%
7.00	609,000	30,450.00	8.66%	2.53%

New Version 10.0

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The following screen shots are a few samples of Power Analy\$IS utilities. As in the program, the blue numbers represent user inputs.

# New easy-to-use NOI Calculators add convenience and facilitate quick comparisons in the Side-by-Side program

## NOI Calculators

			Average \$/ Unit:
<b>PRICE:</b>	<b>\$1,649,000</b>		<b>\$82,450.00</b>
Average \$/ Unit:	<b>20</b>		
<b>POTENTIAL RENTAL INCOME:</b>	<b>\$204,000</b>	100.00%	\$10,200.00
Less Vacancy & Credit Losse	10,200	<b>5.00%</b>	510.00
<b>EFFECTIVE RENTAL INCOME:</b>	<b>\$193,800</b>	95.00%	<b>\$9,690.00</b>
Plus Other Income	<b>0</b>	0.00%	0.00
<b>GROSS OPERATING INCOME:</b>	<b>\$193,800</b>	95.00%	<b>\$9,690.00</b>
<b>LESS OPERATING EXPENSES</b>	<b>86,613</b>	42.46%	4,330.65
<b>NET OPERATING INCOME:</b>	<b>\$107,187</b>	52.54%	<b>\$5,359.35</b>

Cap Rate: **6.5001%**

			Average \$/Sq.Ft.
<b>PRICE:</b>	<b>\$2,050,000</b>		<b>\$170.83</b>
Average \$/Sq.Ft.	<b>12,000</b>		
<b>POTENTIAL RENTAL INCOME:</b>	<b>\$252,000</b>	100.00%	\$21.00
Less Vacancy & Credit Losse	12,600	<b>5.00%</b>	1.05
<b>EFFECTIVE RENTAL INCOME:</b>	<b>\$239,400</b>	95.00%	<b>\$19.95</b>
Plus Other Income	<b>0</b>	0.00%	0.00
<b>GROSS OPERATING INCOME:</b>	<b>\$239,400</b>	95.00%	<b>\$19.95</b>
<b>LESS OPERATING EXPENSES</b>	<b>90,000</b>	35.71%	7.50
<b>NET OPERATING INCOME:</b>	<b>\$149,400</b>	59.29%	<b>\$12.45</b>

Cap Rate: **7.2878%**

The **New Power Analy** **Preliminary**  
**Side-by-Side Comparison** allows instant  
comparisons of different types of  
investments.

In the following example, an investment in stock is compared to several types of real estate investments.

## Power Analy\$ Preliminary Side-by-Side Comparison

	Present Property	Potential Investment Properties (With New First Loan)				
	Stock Market Investment	Texas Apartments	Texas Apartments	Denver Office	Denver Office	Tucson Fast Food Restaurant NNN
<b>Description:</b>						
<b>Value:</b>	\$800,000	\$2,666,667	\$2,666,667	\$2,666,667	\$2,000,000	\$2,666,667
<b>Square Feet:</b>						
Value Per S/F:	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loan Amount:</b>	0	1,866,667	1,866,667	1,866,667	1,200,000	1,866,667
<b>Equity:</b>	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000
<b>Equity Percent of Value:</b>	100.00%	30.00%	30.00%	30.00%	40.00%	30.00%
<b>Inflation (Growth Rate):</b>	7.00%	3.00%	4.00%	3.00%	3.00%	3.00%
<b>Years:</b>	5					
Estimated Future Value:	\$1,122,041	\$3,091,398	\$3,244,408	\$3,091,398	\$2,318,548	\$3,091,398
Growth in Value (Appreciation):	322,041	424,731	577,741	424,731	318,548	424,731
<b>Advantage:</b>		\$102,689	\$255,700	\$102,689	(\$3,493)	\$102,689
Future Loan Balance:	\$0	\$1,757,123	\$1,757,123	\$1,757,123	\$1,129,579	\$1,757,123
Equity Build-Up (Loan Principal):	0	109,544	109,544	109,544	70,421	109,544
Estimated Future Equity:	\$1,122,041	\$1,334,275	\$1,487,285	\$1,334,275	\$1,188,969	\$1,334,275
<b>Advantage:</b>		\$212,233	\$365,243	\$212,233	\$66,928	\$212,233
<b>Cap Rate:</b>	3.0000%	8.2500%	8.2500%	7.6800%	7.6800%	7.3000%
<b>Net Operating Income:</b>	\$24,000	\$220,000	\$220,000	\$204,800	\$153,600	\$194,667
Annual Debt Service:	0	149,028	149,028	149,028	95,804	149,028
<b>Advantage:</b>	0	0	0	0	0	0
Cash Flow Before Taxes:	\$24,000	\$70,972	\$70,972	\$55,772	\$57,796	\$45,639
<b>Advantage:</b>		\$46,972	\$46,972	\$31,772	\$33,796	\$21,639
<b>First Year Ratios:</b>						
<b>Debt Coverage:</b>	N/A	1.48	1.48	1.37	1.60	1.31
<b>Loan-to-Value:</b>	N/A	70.00%	70.00%	70.00%	60.00%	70.00%
<b>Before-Tax Cash-on-Cash:</b>	3.00%	8.87%	8.87%	6.97%	7.22%	5.70%
<b>Loan Principal/Equity:</b>	0.00%	2.37%	2.37%	2.37%	1.52%	2.37%
<b>(Cash Flow + Principal)/Equity:</b>	3.00%	11.24%	11.24%	9.34%	8.75%	8.08%

In the following example, the client's present office property is compared to several alternative real estate investments.

### Power Analy\$ Preliminary Side-by-Side Comparison

	Present Property (Refinance Loan)	Potential Investment Properties (With New First Loan)				
	Sacramento Office	Texas Apartments	Texas Apartments	Denver Office	Denver Office	Food Restaurant NNN
<b>Description:</b>						
<b>Value:</b>	\$860,000	\$2,050,000	\$2,050,000	\$2,050,000	\$1,537,500	\$1,537,500
<b>Square Feet:</b>	3,900					
Value Per S/F:	\$220.51	N/A	N/A	N/A	N/A	N/A
<b>Loan Amount:</b>	245,000	1,435,000	1,435,000	1,435,000	922,500	922,500
<b>Equity:</b>	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000	\$615,000
<b>Equity Percent of Value:</b>	71.51%	30.00%	30.00%	30.00%	40.00%	40.00%
<b>Inflation (Growth Rate):</b>	3.00%	3.00%	4.00%	3.00%	3.00%	3.00%
<b>Years:</b>	5					
Estimated Future Value:	\$996,976	\$2,376,512	\$2,494,138	\$2,376,512	\$1,782,384	\$1,782,384
Growth in Value (Appreciation):	136,976	326,512	444,138	326,512	244,884	244,884
<b>Advantage:</b>		\$189,536	\$307,163	\$189,536	\$107,908	\$107,908
Future Loan Balance:	\$230,622	\$1,350,788	\$1,350,788	\$1,350,788	\$868,364	\$868,364
Equity Build-Up (Loan Principal):	14,378	84,212	84,212	84,212	54,136	54,136
Estimated Future Equity:	\$766,353	\$1,025,723	\$1,143,350	\$1,025,723	\$914,020	\$914,020
<b>Advantage:</b>		\$259,370	\$376,997	\$259,370	\$147,667	\$147,667
<b>Cap Rate:</b>	6.2500%	8.2500%	8.2500%	7.6800%	7.6800%	7.3000%
<b>Net Operating Income:</b>	\$53,750	\$169,125	\$169,125	\$157,440	\$118,080	\$112,238
Annual Debt Service:	19,560	114,565	114,565	114,565	73,649	73,649
<b>Advantage:</b>	0	0	0	0	0	0
Cash Flow Before Taxes:	\$34,190	\$54,560	\$54,560	\$42,875	\$44,431	\$38,588
<b>Advantage:</b>		\$20,370	\$20,370	\$8,685	\$10,241	\$4,398
<b>First Year Ratios:</b>						
<b>Debt Coverage:</b>	2.75	1.48	1.48	1.37	1.60	1.52
<b>Loan-to-Value:</b>	28.49%	70.00%	70.00%	70.00%	60.00%	60.00%
<b>Before-Tax Cash-on-Cash:</b>	5.56%	8.87%	8.87%	6.97%	7.22%	6.27%
<b>Loan Principal/Equity:</b>	0.40%	2.37%	2.37%	2.37%	1.52%	1.52%
<b>(Cash Flow + Principal)/Equity:</b>	5.96%	11.24%	11.24%	9.34%	8.75%	7.80%

# The Annual Property Operating Data Potential Rental Income worksheet makes the calculation of Rental Income a “snap.”

## ANNUAL PROPERTY OPERATING DATA POTENTIAL RENTAL INCOME

**PROPERTY DESCRIPTION:**

*Mission Center*

**PROPERTY ADDRESS:**

*1500 Main Street*

**ASSESSOR'S PARCEL NUMBER:**

*026-100-15*

**PREPARED FOR:**

*Ward and June Cleaver*

**PREPARED BY:**

*Jim Little, MBA, CCIM*

**UNITS:**

8

ALLOCATION:	PERCENT:
Improvements	65.00%
Land	35.00%
Personal Property	0.00%
<b>Total</b>	<b>100.00%</b>
<b>Method (Years) of Cost Recovery (Straight-Line): 39.00</b>	
<b>(27.5 = Residential; 39 = Non-Residential; 40 = Alternative)</b>	
<b>Method Selected: Non-Residential Real Property</b>	

Description:	Monthly Rent:	Number of Units at This Rent:	Months Rented During Year:	Total Monthly Rent:	Cumulative Monthly Rent:	Total Annual Rent:	Cumulative Annual Rent:
Government Office	\$15,600	1	12	\$15,600	\$15,600	\$187,200	\$187,200
Insurance Office	14,400	1	12	14,400	30,000	172,800	360,000
Health Works	6,600	1	12	6,600	36,600	79,200	439,200
AAA Mortgage	4,200	1	12	4,200	40,800	50,400	489,600
Pastry Delight	2,250	1	12	2,250	43,050	27,000	516,600
John Jacobs, MAI	1,380	1	12	1,380	44,430	16,560	533,160
Wright Realty	11,500	1	12	11,500	55,930	138,000	671,160
Hollywood Dance	8,800	1	12	8,800	64,730	105,600	776,760
<b>Total (Potential Rental Income):</b>		<u>8</u>		<u>\$64,730</u>		<u>\$776,760</u>	

# The Annual Property Operating Data Potential Rental Income "SQFT" worksheet makes the calculation of Rental Income a "snap."

## ANNUAL PROPERTY OPERATING DATA POTENTIAL RENTAL INCOME

### PROPERTY DESCRIPTION:

Mission Center

### PROPERTY ADDRESS:

1500 Main Street

### ASSESSOR'S PARCEL NUMBER:

012-345-6789

### PREPARED FOR:

Doug Mac

### PREPARED BY:

Jim Little, MBA, CCIM

### RENTABLE SQUARE FEET:

53,700

ALLOCATION:	PERCENT:
Improvements	65.00%
Land	35.00%
Personal Property	
Total	100.00%
Method (Years) of Cost Recovery (Straight-Line): 39.00	
(27.5 = Residential; 39 = Non-Residential; 40 = Alternative)	
Method Selected: Non-Residential Real Property	

ONE	Suites, Months Spaces, or Rented Units at This Size & Rate:	During Year:	Rentable Sq. Ft.:	Usable: Sq. Ft.:	Monthly Rent Per Rentable Sq.Ft.:	Annual Rent Rentable Sq.Ft.:	Monthly Rent (Rentable Sq.Ft.):	Annual Rent (Rentable Sq.Ft.):	Cumulative Annual Rent (Rentable Sq.Ft.):
Description:									
Government Office	1	12	12,000	10,680	\$1.3000	\$15.60	\$15,600	\$187,200	\$187,200
Insurance Office	1	12	12,000	10,680	1.2000	14.40	14,400	172,800	360,000
Health Works	1	12	6,000	5,340	1.1000	13.20	6,600	79,200	439,200
AAA Mortgage	1	12	3,000	2,670	1.4000	16.80	4,200	50,400	489,600
Pastry Delight	1	12	1,500	1,335	1.5000	18.00	2,250	27,000	516,600
John Jacobs, MAI	1	12	1,200	1,068	1.1500	13.80	1,380	16,560	533,160
Wright Realty	1	12	10,000	8,900	1.1500	13.80	11,500	138,000	671,160
Hollywood Dance	1	12	8,000	7,120	1.1000	13.20	8,800	105,600	776,760
<b>Total (Potential Rental Income):</b>	<b>8</b>		<b>53,700</b>	<b>47,793</b>				<b>\$776,760</b>	

Efficiency (Usable/Rentable):

89.00%

Load Factor:

12.36%



# Operating Statement – Existing & Potential Financing

<b>ANNUAL PROPERTY OPERATING DATA STATEMENT</b>						
<b>PROPERTY DESCRIPTION:</b>	<b>FINANCING:</b>	<b>Balance:</b>	<b>Monthly Payment:</b>	<b>Rate:</b>	<b>Amort. Term in Months:</b>	<b>Annual Debt Service:</b>
Exeter Square	<b>Existing:</b>	\$0	\$0.00	0.000%	0.00	\$0
<b>PROPERTY ADDRESS:</b>	First	0	0.00	0.000%	0.00	0
Central California	Second	0	0.00	0.000%	0.00	0
<b>ASSESSOR'S PARCEL NUMBER:</b>	Third	0	0.00	0.000%	0.00	0
<b>PREPARED FOR:</b>	<b>Potential:</b>	\$7,350,000	\$49,627.73	6.500%	300.00	\$595,533
Brokers	First	0	0.00	0.000%	0.00	0
<b>PREPARED BY:</b>	Second	0	0.00	0.000%	0.00	0
Jim Little, MBA, CCIM	Third	0	0.00	0.000%	0.00	0
<b>PURPOSE:</b>	<b>Purchase Price (Value) Utilized:</b>					
Owner's Statement	<b>PURCHASE PRICE:</b>	<b>\$10,500,000</b>	<b>Indicated Cap Rate:</b>	<b>Indicated Price Per Sq.Ft.</b>	<b>Indicated GRM:</b>	<b>"Cash/Cash:"</b>
<b>RENTABLE SQ.FT.</b>	<b>LOANS:</b>	7,350,000	7.81%	\$210.00	8.20	7.13%
50,000	<b>EQUITY:</b>	\$3,150,000				
<b>Based on Potential Financing</b>						

This is the top portion of the Annual Property Operating Data worksheet. The rest of the APOD appears on the next page.

# Income and Expense Statement

	Average \$/Sq.Ft.		
1 <b>POTENTIAL RENTAL INCOME:</b>	\$24.90	<b>\$1,245,000</b>	97.21%
2 Expense Reimbursements	0.72	<b>35,787</b>	2.79%
3 <b>TOTAL POTENTIAL RENTAL INCOME:</b>	25.62	\$1,280,787	100.00%
4 Less Vacancy & Credit Losses:	1.28	64,039	<b>5.00%</b>
5 <b>EFFECTIVE RENTAL INCOME:</b>	\$24.33	1,216,748	95.00%
6 <b>Plus Other Income (Not Subject to Vacancy)</b>	0.00	<b>0</b>	0.00%
7 <b>GROSS OPERATING INCOME:</b>	\$24.33	\$1,216,748	95.00%
8 <b>LESS OPERATING EXPENSES:</b>			
9 <b>Accounting &amp; Legal</b>	0.00	<b>0</b>	0.00%
10 <b>Advertising</b>	0.00	<b>0</b>	0.00%
11 <b>Insurance</b>	0.21	<b>10,500</b>	0.82%
12 <b>Office Expenses</b>	0.00	<b>0</b>	0.00%
13 <b>Licenses &amp; Permits</b>	0.01	<b>500</b>	0.04%
14 <b>Maintenance &amp; Repairs</b>	0.48	<b>24,050</b>	1.88%
15 <b>Management -- Off Site</b>	0.63	<b>31,500</b>	2.46%
16 <b>Management -- On Site</b>	0.00	<b>0</b>	0.00%
17 <b>Management -- Expenses/Benefits</b>	0.00	<b>0</b>	0.00%
18 <b>Management -- Taxes &amp; Worker's Comp</b>	0.00	<b>0</b>	0.00%
19 <b>Miscellaneous</b>	0.00	<b>0</b>	0.00%
20 Replacements (Adjusted on CFLO Form)	0.00	<b>0</b>	0.00%
21 <b>Services:</b>	0.00	<b>0</b>	0.00%
22 <b>Janitorial (Cleaning)</b>	1.10	<b>55,020</b>	4.30%
23 <b>Landscaping</b>	0.50	<b>24,900</b>	1.94%
24 <b>Outside Services</b>	0.30	<b>15,000</b>	1.17%
25 <b>Pest Control</b>	0.00	<b>0</b>	0.00%
26 <b>Rubbish</b>	0.14	<b>6,800</b>	0.53%
27 <b>Supplies</b>	0.07	<b>3,490</b>	0.27%
28 <b>Taxes</b>	2.52	<b>126,000</b>	9.84%
29 <b>Utilities:</b>	0.00	<b>0</b>	0.00%
30 <b>Electricity</b>	1.55	<b>77,560</b>	6.06%
31 <b>Gas</b>	0.04	<b>2,020</b>	0.16%
32 <b>Sewer &amp; Water</b>	0.24	<b>12,105</b>	0.95%
33 <b>Telephone</b>	0.00	<b>0</b>	0.00%
34 <b>Non-Recoverable Expenses--G&amp;A</b>	0.10	<b>5,040</b>	0.39%
35 <b>Non-Recoverable Expenses--Office/Other</b>	0.04	<b>2,210</b>	0.17%
36 <b>TOTAL OPERATING EXPENSES:</b>	<b>\$7.93</b>	<b>\$396,695</b>	<b>30.97%</b>
37 <b>NET OPERATING INCOME:</b>	<b>\$16.40</b>	<b>\$820,053</b>	<b>64.03%</b>
38 Less Annual Debt Service:	11.91	595,533	46.50%
39 <b>CASH FLOW BEFORE TAXES:</b>	<b>\$4.49</b>	<b>\$224,520</b>	<b>17.53%</b>

This is the bottom portion of the Annual Property Operating Data worksheet.

Finally . . . An investment program  
that allows you to quickly  
determine the value, “Cap” rate,  
“Cash-on-Cash” return and more!

# Use the Ratios Worksheet to Quickly Estimate Value and Returns.

## ANNUAL PROPERTY OPERATING DATA RATIO ANALYSIS

**PROPERTY DESCRIPTION:**

Mission Center

**PROPERTY ADDRESS:**

1500 Main Street

**ASSESSOR'S PARCEL NUMBER:**

012-345-6789

**PREPARED FOR:**

Doug Mac

**PREPARED BY:**

Jim Little, MBA, CCIM

**RENTABLE SQ.FT.**

**53,700**

Enter Cap Rate, GRM or Purchase Price to Calculate Corresponding Values:

**Insert Desired Cap Rate or GRM:**

**Indicated Market Value:**

**Indicated Price Per Sq.Ft.**

**Indicated GRM or Cap Rate:**

**"Cash/Cash:"**

**CAPITALIZATION RATE:**

**8.50%**

\$5,080,165

\$94.60

6.54

7.79%

**CAPITALIZATION RATE:**

**9.00%**

4,797,934

89.35

6.18

9.31%

**CAPITALIZATION RATE:**

**9.50%**

4,545,411

84.64

5.85

11.27%

**GROSS RENT MULTIPLIER:**

**5.75**

4,466,371

83.17

9.67%

12.07%

**GROSS RENT MULTIPLIER:**

**6.00**

4,660,561

86.79

9.27%

10.28%

**GROSS RENT MULTIPLIER:**

**6.25**

4,854,751

90.41

8.89%

8.95%

**Insert Desired Price:**

**Indicated Cap Rate:**

**Indicated Price Per Sq.Ft.**

**Indicated GRM:**

**"Cash/Cash:"**

**PURCHASE PRICE:**

**\$4,500,000**

9.60%

\$83.80

5.79

11.72%

**PURCHASE PRICE:**

**\$4,550,000**

9.49%

84.73

5.86

11.23%

**PURCHASE PRICE:**

**\$4,800,000**

9.00%

89.39

6.18

9.29%

# Use Power Analy\$i\$ to Determine Potential Financing With Lenders' DCRs or "Back-Into" Price at a Desired LTV Ratio!

## DEBT COVERAGE RATIO ("DCR") POTENTIAL FINANCING CALCULATOR (Based on APOD)

SCENARIO:	PRICE:	NOI:	GIVEN DCR:	ANNUAL PAYMENT:	TERM IN YEARS (N):	RATE (I%YR):	MONTHLY PAYMENT (PMT):	LOAN (PV):	EQUITY:	LTV%:
1	\$1,649,000	\$107,187	<b>1.20</b>	\$89,323	<b>30.00</b>	<b>7.0000%</b>	\$7,443.54	\$1,118,821	\$530,179	67.85%
2	1,649,000	107,187	1.20	89,323	30.00	7.0000%	7,443.54	1,118,821	530,179	67.85%
3	1,649,000	107,187	1.20	89,323	30.00	7.0000%	7,443.54	1,118,821	530,179	67.85%
4	1,649,000	107,187	1.20	89,323	30.00	7.0000%	7,443.54	1,118,821	530,179	67.85%
5	1,649,000	107,187	1.20	89,323	30.00	7.0000%	7,443.54	1,118,821	530,179	67.85%
6	1,649,000	107,187	1.20	89,323	30.00	7.0000%	7,443.54	1,118,821	530,179	67.85%

## PRICE BASED ON GIVEN DCR AND DESIRED LTV%:

SCENARIO:	DESIRED LTV%:	PRICE:	LOAN:	EQUITY:	EQUITY%:
1	<b>80.0000%</b>	\$1,398,526	\$1,118,821	\$279,705	20.0000%
2	80.0000%	1,398,526	1,118,821	279,705	20.0000%
3	80.0000%	1,398,526	1,118,821	279,705	20.0000%
4	80.0000%	1,398,526	1,118,821	279,705	20.0000%
5	80.0000%	1,398,526	1,118,821	279,705	20.0000%
6	80.0000%	1,398,526	1,118,821	279,705	20.0000%

# New Multi-Year Annual Property Operating Data Expense Reimbursement Worksheet

## MULTI-YEAR ANNUAL PROPERTY OPERATING EXPENSE REIMBURSEMENT WORKSHEET

**PROPERTY DESCRIPTION:**

Exeter Square

**PROPERTY ADDRESS:**

Central California

	Base	YEAR:	1	2	3	4	5
Tenant:	Year Amt.:	% Allocation:					
<b>Shasta Insurance</b>		<b>30.00%</b>					
Months' Expenses Reimbursed			12	12	12	12	12
Base Year Increases (Reimbursable)	\$353,658		\$10,736	\$14,241	\$17,851	\$21,570	\$25,400
<b>A-1 Real Estate</b>		<b>50.00%</b>					
Months' Expenses Reimbursed			12	12	12	12	12
Base Year Increases (Reimbursable)	\$353,658		\$17,894	\$23,735	\$29,752	\$35,950	\$42,333
<b>Reliable Title Company</b>		<b>20.00%</b>					
Months' Expenses Reimbursed			12	12	12	12	12
Base Year Increases (Reimbursable)	\$353,658		\$7,157	\$9,494	\$11,901	\$14,380	\$16,933
<b>Total Reimbursements:</b>			<b>\$35,787</b>	<b>\$47,470</b>	<b>\$59,504</b>	<b>\$71,899</b>	<b>\$84,666</b>

# New Multi-Year Annual Property Operating Data Statement With Expense Reimbursements

## MULTI-YEAR ANNUAL PROPERTY OPERATING DATA STATEMENT

### PROPERTY DESCRIPTION:

Exeter Square

### PROPERTY ADDRESS:

Central California

### ASSESSOR'S PARCEL NUMBER:

Income Growth Method:	Actual
-----------------------	--------

	YEAR:	ONE	TWO	THREE	FOUR	FIVE
1 <b>POTENTIAL RENTAL INCOME:</b>	<b>Actual</b>	\$1,245,000	\$1,275,000	\$1,305,000	\$1,335,000	\$1,365,000
2 Expense Reimbursements		35,787	47,470	59,504	71,899	84,666
3 <b>TOTAL POTENTIAL RENTAL INCOME:</b>		\$1,280,787	\$1,322,470	\$1,364,504	\$1,406,899	\$1,449,666
4 Less Vacancy & Credit Losses:	<b>5.00%</b>	64,039	66,124	68,225	70,345	72,483
5 <b>EFFECTIVE RENTAL INCOME:</b>		\$1,216,748	\$1,256,347	\$1,296,279	\$1,336,554	\$1,377,182
6 Plus Other Income (Not Subject to Vacancy)	<b>3.00%</b>	0	0	0	0	0
7 <b>GROSS OPERATING INCOME:</b>		\$1,216,748	\$1,256,347	\$1,296,279	\$1,336,554	\$1,377,182
8 <b>LESS OPERATING EXPENSES:</b>						
9 Accounting & Legal	<b>3.00%</b>	\$0	\$0	\$0	\$0	\$0
10 Advertising	<b>3.00%</b>	0	0	0	0	0
11 Insurance	<b>3.00%</b>	10,500	10,815	11,139	11,474	11,818
12 Office Expenses	<b>3.00%</b>	0	0	0	0	0
13 Licenses & Permits	<b>3.00%</b>	500	515	530	546	563
14 Maintenance & Repairs	<b>3.00%</b>	24,050	24,772	25,515	26,280	27,068
15 Management -- Off Site	<b>3.00%</b>	31,500	32,445	33,418	34,421	35,454
16 Management -- On Site	<b>3.00%</b>	0	0	0	0	0
17 Management -- Expenses/Benefits	<b>3.00%</b>	0	0	0	0	0
18 Management -- Taxes & Worker's Comp	<b>3.00%</b>	0	0	0	0	0
19 Miscellaneous	<b>3.00%</b>	0	0	0	0	0
20 Replacements (Adjusted on CFLO Form)	<b>3.00%</b>	0	0	0	0	0
21 Services:	<b>3.00%</b>	0	0	0	0	0
22 Janitorial (Cleaning)	<b>3.00%</b>	55,020	56,671	58,371	60,122	61,925
23 Landscaping	<b>3.00%</b>	24,900	25,647	26,416	27,209	28,025
24 Outside Services	<b>3.00%</b>	15,000	15,450	15,914	16,391	16,883
25 Pest Control	<b>3.00%</b>	0	0	0	0	0
26 Rubbish	<b>3.00%</b>	6,800	7,004	7,214	7,431	7,653
27 Supplies	<b>3.00%</b>	3,490	3,595	3,703	3,814	3,928
28 Taxes	<b>3.00%</b>	126,000	129,780	133,673	137,684	141,814
29 Utilities:	<b>3.00%</b>	0	0	0	0	0
30 Electricity	<b>3.00%</b>	77,560	79,887	82,283	84,752	87,294
31 Gas	<b>3.00%</b>	2,020	2,081	2,143	2,207	2,274
32 Sewer & Water	<b>3.00%</b>	12,105	12,468	12,842	13,227	13,624
33 Telephone	<b>3.00%</b>	0	0	0	0	0
34 Non-Recoverable Expenses--G&A	<b>3.00%</b>	5,040	5,191	5,347	5,507	5,673
35 Non-Recoverable Expenses--Office/Other	<b>3.00%</b>	2,210	2,276	2,345	2,415	2,487
36 <b>TOTAL OPERATING EXPENSES:</b>		\$396,695	\$408,596	\$420,854	\$433,479	\$446,484
37 <b>NET OPERATING INCOME:</b>		\$820,053	\$847,751	\$875,425	\$903,075	\$930,698

# Power Analy\$ i\$ Now Includes New “Blended” Rent Rate and Leasing Fee Calculators

## Rent Rate Calculator:

Initial Market Rates:	Probability:	Rent Rate Per s/f:
New Tenant:	30.00%	\$2.7500
Renewal:	70.00%	2.7000
Weighted (Rounded):		\$2.7150
Inflation Rate:	3.00%	
Anticipated Year 1 Rent:		\$2.7150
Anticipated Year 2 Rent:		2.7965
Anticipated Year 3 Rent:		2.8803
Anticipated Year 4 Rent:		2.9668
Anticipated Year 5 Rent:		3.0558
Anticipated Year 6 Rent:		3.1474
Anticipated Year 7 Rent:		3.2419
Anticipated Year 8 Rent:		3.3391
Anticipated Year 9 Rent:		3.4393
Anticipated Year 10 Rent:		3.5425
Anticipated Year 11 Rent:		3.6487

Leasing Fees:	Probability:	1st 5 Yrs.:	2nd 5 Yrs.:
Renewal:	30.00%	2.5000%	1.2500%
New Tenant:	70.00%	5.0000%	2.5000%
Weighted Leasing Fee:		4.2500%	2.1250%

## Total Rent & Lease Fee Calculator (Inflation):

Tenant:	Restaurant		Rent Rate:	
Initial Rent Rate:			\$3.1474	
Rentable Square Feet:			2,500	
Inflation Rate:			3.00%	Weighted
	Year:	Months:	Monthly Rent:	Leasing Fee:
	1	12	\$7,869	4.2500%
	2	12	8,105	4.2500%
	3	12	8,348	4.2500%
	4	12	8,599	4.2500%
	5	12	8,857	4.2500%
	6	12	9,122	2.1250%
	7	12	9,396	2.1250%
	8	12	9,678	2.1250%
	9	12	9,968	2.1250%
	10	12	10,267	2.1250%
	11	0	10,575	0.0000%
	12	0	10,893	0.0000%
	13	0	11,219	0.0000%
	14	0	11,556	0.0000%
	15	0	11,903	0.0000%
Total Rent & Leasing Fee Over Term:			\$1,082,511	\$33,657



# New "Weighted" Tenant Improvement ("TI") Calculators

<b>TI Costs (2nd):</b>	<b>Probability:</b>	<b>Per USF:</b>			
Renewal:	60.00%	\$3.0000			
New Tenant:	40.00%	5.0000			
<b>Weighted TI Cost:</b>		<b>\$3.8000</b>			
<b>Tenant:</b>	<b>Restaurant</b>	<b>Tenant:</b>	<b>Coffee Shop</b>	<b>Tenant:</b>	<b>Sandwich Shop</b>
<b>Initial</b>	<b>Inflation</b>	<b>Initial</b>	<b>Inflation</b>	<b>Initial</b>	<b>Inflation</b>
<b>Amount/Sq. Ft.:</b>	<b>Rate:</b>	<b>Amount/Sq. Ft.:</b>	<b>Rate:</b>	<b>Amount/Sq. Ft.:</b>	<b>Rate:</b>
\$3.8000	3.00%	\$3.8000	3.00%	\$3.8000	3.00%
<b>Applicable Sq. Ft.:</b>	<b>Years:</b>	<b>Applicable Sq. Ft.:</b>	<b>Years:</b>	<b>Applicable Sq. Ft.:</b>	<b>Years:</b>
2,500	5	1,500	10	1,500	6
<b>Inflation Adjusted</b>		<b>Inflation Adjusted</b>		<b>Inflation Adjusted</b>	
<b>Amount s/f:</b>	<b>Total Amount:</b>	<b>Amount s/f:</b>	<b>Total Amount:</b>	<b>Amount s/f:</b>	<b>Total Amount:</b>
\$4.4052	\$11,013.00	\$5.1069	\$7,660.00	\$4.5374	\$6,806.00

<b>TI Costs (2nd):</b>	<b>Probability:</b>	<b>Per USF:</b>			
Renewal:	70.00%	\$8.0000			
New Tenant:	30.00%	15.0000			
<b>Weighted TI Cost:</b>		<b>\$10.1000</b>			
<b>Tenant:</b>	<b>A-1 Real Estate</b>	<b>Tenant:</b>	<b>Shasta Insurance</b>	<b>Tenant:</b>	<b>Reliable Title</b>
<b>Initial</b>	<b>Inflation</b>	<b>Initial</b>	<b>Inflation</b>	<b>Initial</b>	<b>Inflation</b>
<b>Amount/Sq. Ft.:</b>	<b>Rate:</b>	<b>Amount/Sq. Ft.:</b>	<b>Rate:</b>	<b>Amount/Sq. Ft.:</b>	<b>Rate:</b>
\$10.1000	3.00%	\$10.1000	3.00%	\$10.1000	3.00%
<b>Applicable Sq. Ft.:</b>	<b>Years:</b>	<b>Applicable Sq. Ft.:</b>	<b>Years:</b>	<b>Applicable Sq. Ft.:</b>	<b>Years:</b>
22,727	5	13,636	6	9,091	6
<b>Inflation Adjusted</b>		<b>Inflation Adjusted</b>		<b>Inflation Adjusted</b>	
<b>Amount s/f:</b>	<b>Total Amount:</b>	<b>Amount s/f:</b>	<b>Total Amount:</b>	<b>Amount s/f:</b>	<b>Total Amount:</b>
\$11.7087	\$266,103.00	\$12.0599	\$164,449.00	\$12.0599	\$109,637.00

# Determine Investment Base & Financing Using a Given Loan Amount, LTV or DCR!

## INVESTMENT BASE & FINANCING

### PROPERTY DESCRIPTION:

Mission Center

### PROPERTY ADDRESS:

1500 Main Street

### ASSESSOR'S PARCEL NUMBER:

012-345-6789

### PREPARED FOR:

Doug Mac

### PREPARED BY:

Jim Little, MBA, CCIM

### RENTABLE SQ.FT.

53,700

### PURCHASE PRICE:

Cash Down Payment (Cash Required)

**\$4,500,000**

1,150,000

### Non-Recurring Closing Costs w/o Points (Percent%):

### OR--Non-Recurring Closing Costs w/o Points (Fixed\$):

### Unadjusted Basis:

Total Cash Required ("Investment Base"):

Method (Years) of Cost Recovery (Straight-Line)

0

\$4,500,000

**(\$1,150,000)**

**39.00**

BASIS ALLOCATION:	PERCENT:	AMOUNT:
Improvements	65.00%	\$2,925,000
Land	35.00%	\$1,575,000
Personal Property	0.00%	\$0
Total	100.00%	\$4,500,000

Results:	First Loan (Method):		
	Fixed \$ Amount:	Given LTV %:	Given DCR:
	<b>\$3,350,000</b>		
	1.45		
	74.44%		

### LOANS:

First:

Second:

Third:

**BALANCE:**

\$3,350,000

0

0

**MONTHLY PMT.:**

\$24,756.20

0.00

0.00

**INTEREST:**

7.5000%

0.0000%

0.0000%

**MTHS/AMORT.:**

300

0

0

**TERM (MONTHS):**

180

0

0

# Computes Taxable Income With Passive Losses Suspended or Allowed.

## New Overall Tax Rate Calculator

Estimated Tax Rates:	State: Tax Rate:	Federal or Overall Tax Rate:	State Tax Deductible %:	Overall Tax Rate:
Ordinary Income:	9.30%	35.00%	100.00%	41.05%
Capital Gains:	9.30%	15.00%	100.00%	22.91%
Depreciation Recapture:	9.30%	25.00%	100.00%	31.98%

### INVESTMENT ANALYSIS

#### PROPERTY DESCRIPTION:

Exeter Square

#### PROPERTY ADDRESS:

Central California

#### ASSESSOR'S PARCEL NUMBER:

#### PREPARED FOR:

Brokers

#### PREPARED BY:

Jim Little, MBA, CCIM

#### RENTABLE SQ.FT.

50,000

STATE/FEDERAL TAX RATES:		
CAPITAL GAINS:	COST RECOVERY:	ORDINARY INCOME:
22.91%	31.98%	41.05%

Passive  
Losses:  
**Suspended**

#### YEAR:

#### POTENTIAL RENTAL INCOME:

Expense Reimbursements

#### TOTAL POTENTIAL RENTAL INCOME:

-Vacancy & Credit Losses

#### =EFFECTIVE RENTAL INCOME:

+Other Income (Not Subject to Vacancy)

#### =GROSS OPERATING INCOME:

-Operating Expenses

#### =NET OPERATING INCOME:

#### -Non-Operating Expenses

-Interest 1st TD

-Interest 2nd TD

-Interest 3rd TD

-Cost Recovery-Improvements-"Straight-Line"

-Cost Recovery-Personalty/Fixtures-7 Years "Excess"

-Amortization-Non-Capital Expenditures (e.g., Leasing Fees)

-Amortization-Loan Points

+Adjust NOI For Non-Deductible Replacements

#### =TAXABLE INCOME:

-Passive Loss Used

Passive Losses Suspended

#### =ADJUSTED TAXABLE INCOME:

	TAXABLE INCOME:				
	ONE:	TWO:	THREE:	FOUR:	FIVE:
POTENTIAL RENTAL INCOME:	\$1,245,000	\$1,275,000	\$1,305,000	\$1,335,000	\$1,365,000
Expense Reimbursements	35,787	47,470	59,504	71,899	84,666
TOTAL POTENTIAL RENTAL INCOME:	\$1,280,787	\$1,322,470	\$1,364,504	\$1,406,899	\$1,449,666
-Vacancy & Credit Losses	64,039	66,124	68,225	70,345	72,483
=EFFECTIVE RENTAL INCOME:	\$1,216,748	\$1,256,347	\$1,296,279	\$1,336,554	\$1,377,182
+Other Income (Not Subject to Vacancy)	0	0	0	0	0
=GROSS OPERATING INCOME:	\$1,216,748	\$1,256,347	\$1,296,279	\$1,336,554	\$1,377,182
-Operating Expenses	396,695	408,596	420,854	433,479	446,484
=NET OPERATING INCOME:	\$820,053	\$847,751	\$875,425	\$903,075	\$930,699
-Non-Operating Expenses	0	0	0	0	0
-Interest 1st TD	474,177	466,050	457,378	448,125	438,253
-Interest 2nd TD	0	0	0	0	0
-Interest 3rd TD	0	0	0	0	0
-Cost Recovery-Improvements-"Straight-Line"	181,449	189,351	189,351	189,351	189,351
-Cost Recovery-Personalty/Fixtures-7 Years "Excess"	3,660	10,053	14,857	18,530	21,398
-Amortization-Non-Capital Expenditures (e.g., Leasing Fees)	0	0	0	0	0
-Amortization-Loan Points	6,125	6,125	6,125	6,125	6,125
+Adjust NOI For Non-Deductible Replacements	0	0	0	0	0
=TAXABLE INCOME:	\$154,641	\$176,173	\$207,714	\$240,944	\$275,571
-Passive Loss Used	0	0	0	0	0
Passive Losses Suspended	None	None	None	None	None
=ADJUSTED TAXABLE INCOME:	\$154,641	\$176,173	\$207,714	\$240,944	\$275,571

# Computes Before & After-Tax Cash Flow.

YEAR:	ONE:	TWO:	THREE:	FOUR:	FIVE:
<b>NET OPERATING INCOME:</b>	\$820,053	\$847,751	\$875,425	\$903,075	\$930,699
-Annual Debt Service--First Loan	595,533	595,533	595,533	595,533	595,533
-Annual Debt Service--Second Loan	0	0	0	0	0
-Annual Debt Service--Third Loan	0	0	0	0	0
<b>-Capital/Tenant Improvements (Long-Life MACRS)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>-Furniture &amp; Fixtures/Tenant Improvements (7-Year)</b>	<b>25,616</b>	<b>26,449</b>	<b>27,290</b>	<b>28,138</b>	<b>28,993</b>
-Amortized Non-Capital Expenditures (e.g., Leasing Fees)	0	0	0	0	0
-Non-Operating Expenses	0	0	0	0	0
-	0	0	0	0	0
<b>-Applied to Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>+Used from Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>+</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>=CASH FLOW BEFORE TAXES:</b>	<b>\$198,904</b>	<b>\$225,769</b>	<b>\$252,602</b>	<b>\$279,404</b>	<b>\$306,173</b>
-Tax Liability	63,472	72,310	85,256	98,895	113,108
<b>=CASH FLOW AFTER TAXES:</b>	<b>\$135,432</b>	<b>\$153,459</b>	<b>\$167,346</b>	<b>\$180,509</b>	<b>\$193,064</b>
			<b>RATIOS:</b>		
<b>DEBT-COVERAGE RATIO:</b>	1.38	1.42	1.47	1.52	1.56
<b>BEFORE-TAX CASH-ON-CASH (CFBT/INVESTMENT BASE):</b>	6.04%	6.86%	7.67%	8.49%	9.30%
<b>AFTER-TAX CASH-ON-CASH (CFAT/INVESTMENT BASE):</b>	4.11%	4.66%	5.08%	5.48%	5.86%
<b>BEFORE-TAX RETURN ON INVESTMENT BASE<sup>1</sup>:</b>	9.73%	10.79%	11.87%	12.97%	14.08%
<b>AFTER-TAX RETURN ON INVESTMENT BASE:</b>	7.80%	8.60%	9.28%	9.96%	10.64%

<sup>1</sup>((CFBT + LOAN PRINCIPAL) / INVESTMENT BASE)

This is the bottom portion of the “Investment Analysis” worksheet.

A New “Value @ End of Year  
Based Upon Assumed Sale  
‘Cap’ Plus ‘Tax’ Rate” scenario  
has been added to the Projection  
of Sales Price worksheet along  
with handy buttons to select your  
preferred method.

# Power Analy\$ i\$ Provides a Clear Basis For the Projection of a Future Sales Price.

<input type="radio"/> Use Values Based on Cap Rate - "Actual"		<input type="radio"/> Use Values Based on Cap Rate - "Projected"		<input type="radio"/> Print Years 3-6 Sale Projection	
<input type="radio"/> Use Values Based on CapTax Rate - "Actual"		<input checked="" type="radio"/> Use Values Based on CapTax Rate - "Projected"		<input type="radio"/> Print Years 7-11 Sale Projection	
<b>PROJECTION OF SALES PRICE</b>					
<b>PROPERTY DESCRIPTION:</b>					
Exeter Square					
<b>Inflation/Appreciation%:</b>			<b>Values @ End of Year (Based Upon Assumed Inflation/Appreciation%):</b>		
2.00%					
Initial Value:			Year 3:	Year 4:	Year 5:
<b>\$10,500,000</b>			\$11,142,684	\$11,365,538	\$11,592,848
Purchase Capitalization Rate (Based on NOI):			<b>Values @ End of Year (Based Upon Assumed Sale Capitalization Rate):</b>		
7.81%					
Net Operating Income:			Year 3:	Year 4:	Year 5:
Sale Capitalization Rate:			"Projected"	"Projected"	"Projected"
Projected Sales Price:			Year 3:	Year 4:	Year 5:
8.00%			\$875,425	\$903,075	\$930,699
8.00%			\$10,942,816	\$11,288,435	\$11,633,735
8.00%			\$10,723,917		
Indicated Gross Rent Multiplier at Sale "Cap" Rate:			8.02	8.02	8.03
8.14			<b>Values @ End of Year (Based Upon Assumed Sale "Cap" + "Tax" Rate):</b>		
Property Tax Rate:					
1.20%					
Net Operating Income (Adjusted for Taxes):			Year 3:	Year 4:	Year 5:
Sale Capitalization & Tax Rate:			"Projected"	"Projected"	"Projected"
Projected Sales Price:			Year 3:	Year 4:	Year 5:
9.20%			\$1,009,099	\$1,040,758	\$1,072,513
9.20%			\$10,968,464	\$11,312,591	\$11,657,749
9.20%			\$10,912,847		
Indicated Gross Rent Multiplier at Sale "Cap" Rate:			8.04	8.04	8.04
8.28			<b>Values @ End of Year (Based Upon Assumed Sale Gross Rent Multiplier):</b>		
Purchase Gross Rent Multiplier:					
8.20					
Potential Rental Income:			Year 3:	Year 4:	Year 5:
Sale Gross Rent Multiplier:			"Projected"	"Projected"	"Projected"
Projected Sales Price:			Year 3:	Year 4:	Year 5:
8.00			\$1,364,504	\$1,406,899	\$1,449,666
8.00			\$10,916,034	\$11,255,193	\$11,597,326
8.00			\$10,542,333		
Indicated Capitalization Rate at Sale "GRM:":			8.02%	8.02%	8.03%
8.14%			<b>Estimated Sales Prices at End of:</b>		
Analysis Computations Based Upon:			Year 3:	Year 5:	
			\$11,313,000	\$10,913,000	

# Power Analy\$!\$ Computes Before & After-Tax IRR, Profit, & Net Present Value.

## ESTIMATED CASH FLOW & YIELD SUMMARY

### PROPERTY DESCRIPTION:

Mission Center

Losses:  
Suspended

	End of Year:		Three	Five
COMBINED BEFORE-TAX CASH FLOWS:	Cash Flow:	Reversion:		
Initial Investment:	(\$1,150,000)		(\$1,150,000)	(\$1,150,000)
Year 1	134,740		134,740	134,740
Year 2	144,004		144,004	144,004
Year 3	153,455	\$1,355,952	1,509,407	153,455
Year 4	163,094			163,094
Year 5	172,926	1,676,079		1,849,005
BEFORE-TAX PROFIT			\$638,151	\$1,294,299
BEFORE-TAX IRR:			<b>17.48%</b>	<b>19.30%</b>
BEFORE-TAX NPV @:		<b>12.00%</b>	\$159,468	\$347,154
INVESTMENT BASE THAT ACHIEVES "NPV" YIELD:			(\$1,309,468)	(\$1,497,154)
PURCHASE PRICE THAT ACHIEVES "NPV" YIELD:			\$4,659,468	\$4,847,154

	End of Year:		Three	Five
COMBINED AFTER-TAX CASH FLOWS:	Cash Flow:	Reversion:		
Initial Investment:	(\$1,150,000)		(\$1,150,000)	(\$1,150,000)
Year 1	78,596		78,596	78,596
Year 2	84,004		84,004	84,004
Year 3	87,628	\$1,267,521	1,355,150	87,628
Year 4	91,028			91,028
Year 5	94,245	1,477,782		1,572,027
AFTER-TAX PROFIT:			\$367,750	\$763,284
AFTER-TAX IRR:			<b>10.31%</b>	<b>11.99%</b>
AFTER-TAX NPV @:		<b>9.00%</b>	\$39,236	\$146,673

# A Powerful Feature . . .

## The Ability to Determine the Cash Required and Purchase Price at Your Target Yield!

### ESTIMATED CASH FLOW & YIELD SUMMARY

**PROPERTY DESCRIPTION:**

Mission Center

Losses:  
Suspended

	End of Year:		Three	Five
<b>COMBINED BEFORE-TAX CASH FLOWS:</b>	Cash Flow:	Reversion:		
Initial Investment:	(\$1,150,000)		(\$1,150,000)	(\$1,150,000)
Year 1	134,740		134,740	134,740
Year 2	144,004		144,004	144,004
Year 3	153,455	\$1,355,952	1,509,407	153,455
Year 4	163,094			163,094
Year 5	172,926	1,676,079		1,849,005
<b>BEFORE-TAX PROFIT</b>			\$638,151	\$1,294,299
<b>BEFORE-TAX IRR:</b>			<b>17.48%</b>	<b>19.30%</b>
<b>BEFORE-TAX NPV @:</b>			(\$111,566)	(\$100,546)
INVESTMENT BASE THAT ACHIEVES "NPV" YIELD:			(\$1,038,434)	(\$1,049,454)
PURCHASE PRICE THAT ACHIEVES "NPV" YIELD:			\$4,388,434	\$4,399,454

22.00%

THIS REPRESENTS THE INVESTOR'S REQUIRED "YIELD" OR DESIRED "RATE OF RETURN."

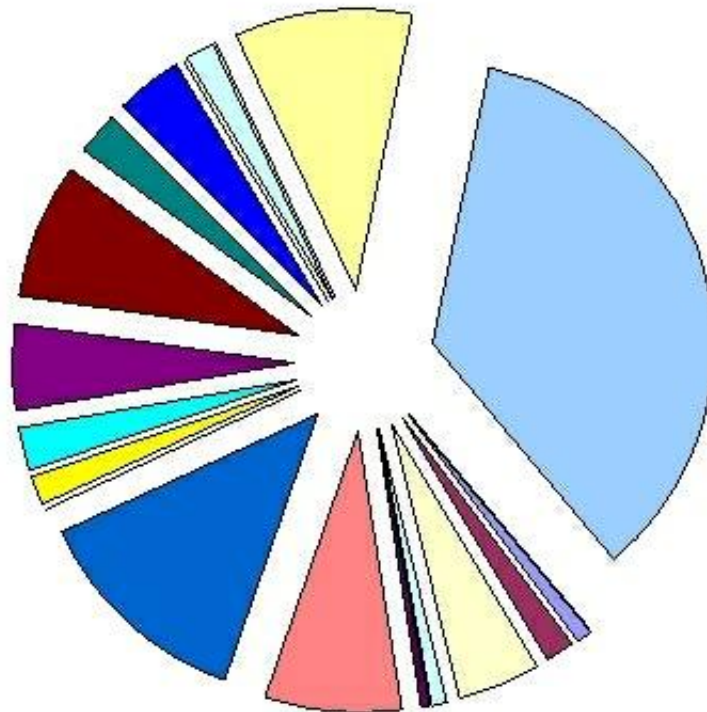
THIS IS THE ESTIMATED PURCHASE PRICE THAT ACHIEVES THE INVESTOR'S REQUIRED YIELD.

NET PRESENT VALUE REPRESENTS THE ADJUSTMENT TO THE INITIAL INVESTMENT THAT WILL GIVE THE INVESTOR HIS DESIRED YIELD. IT IS IMPORTANT TO NOTE THAT THE INVESTMENT CASH FLOWS ARE ASSUMED TO REMAIN THE SAME.



# Expense Chart

**Estimated Annual Operating Expenses**  
(See APOD)



- Accounting & Legal
- Advertising
- Insurance
- Office Expenses
- Licenses & Permits
- Maintenance & Repairs
- Management -- Off Site
- Management -- On Site
- Management -- Expenses/Benefits
- Management -- Taxes & Worker's Comp
- Miscellaneous
- Replacements (Adjusted on CFLO Form)
- Services:
  - Janitorial (Cleaning)
  - Landscaping
  - Security
  - Pest Control
  - Rubbish
  - Supplies
  - Taxes
  - Utilities:
    - Electricity
    - Gas
    - Sewer & Water
    - Telephone
- \_\_\_\_\_
- \_\_\_\_\_

# Cash Flow Charts

## PROJECTION OF BEFORE & AFTER-TAX CASH FLOWS

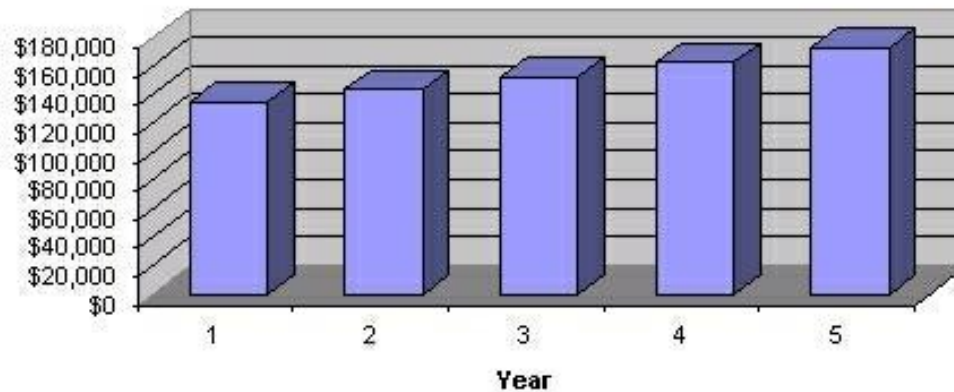
### PROPERTY DESCRIPTION:

Mission Center

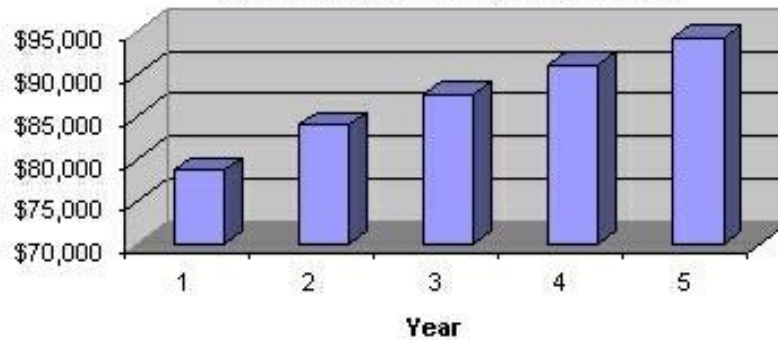
Losses:

Suspended

### Estimated Cash Flow Before Taxes



### Estimated Cash Flow After Taxes



# Investment Yield Returns

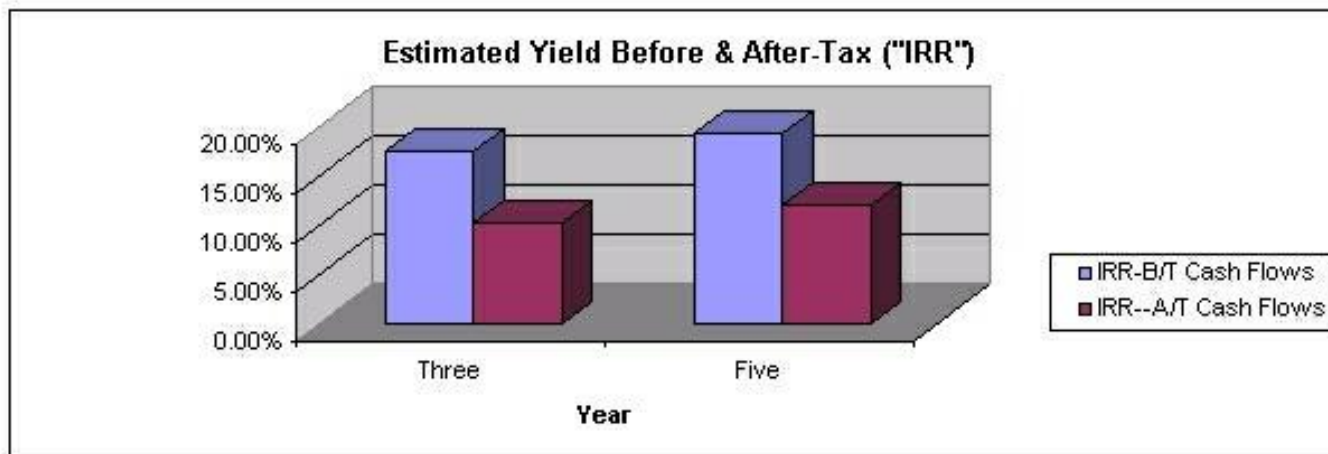
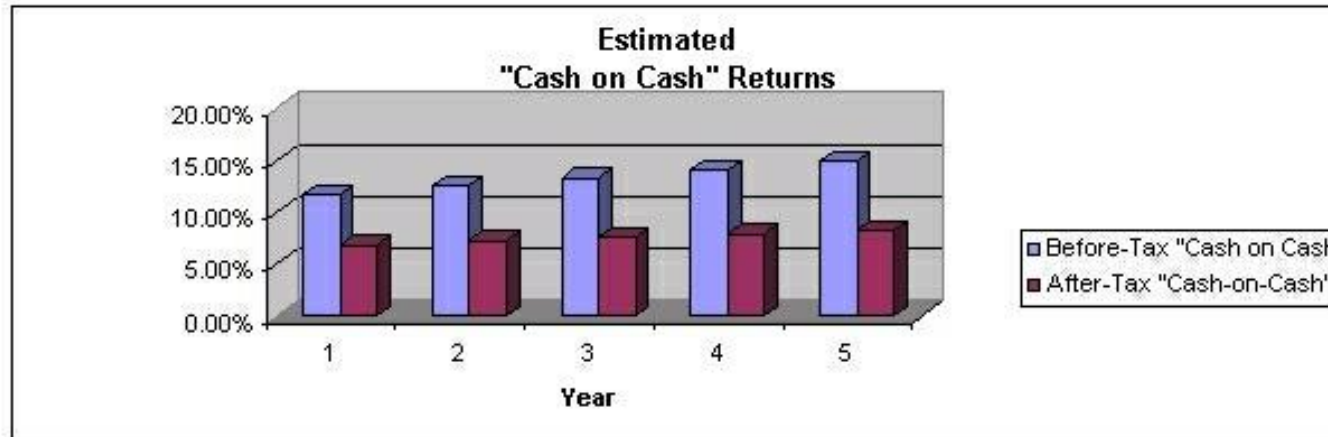
## PROJECTION OF "CASH-ON-CASH" & YIELD RETURNS

### PROPERTY DESCRIPTION:

Mission Center

Losses:

Suspended



# Power Analy\$!\$ Highlights

- ✓ New Comprehensive Manual With Detailed Step-by-Step Case Studies
- ✓ Minimal User Input -- Easy Data Entry on Actual Forms
- ✓ Important Cells Are Annotated – Key Assumptions Are Explained
- ✓ New Power Analy\$!\$ Preliminary Side-by-Side Comparison Program
- ✓ State-of-the-Art Financing -- Handles ARM and Other Complex Loans
- ✓ New Rent, Leasing Fee, & Tenant Improvement Calculators
- ✓ Custom Debt Coverage & Loan-to-Value Ratio Calculator
- ✓ 3, 5, 7 and 10-Year Cash Flow Analysis & Sale Forecast
- ✓ Powerful Features – NPV, IRR, MIRR
- ✓ Easily Customizable Due to its Microsoft Excel™ Operation
- ✓ Easy Printing of Worksheets, Graphs & Reports