

## Group 4

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**1. What do the calculations in the various Exhibits tell us? How valuable are they? What assumptions are inherent in each calculation? What assumptions should we question and why?**

**Exhibit 1: Silent Facts**

Exhibit 1 summarizes preliminary facts about four investment properties. These facts will be used in further financial analysis of the properties to compare the investments.

The general assumptions considered in the analysis are the following:

- 3% annual increase in cash flows from operations for Alison Green, Stony Walk, and Ivy Terrace, and 4% for the Fowler Building until the time of sale.
- The vacancy rate of 5% would be considered for Alison Green and Stony Walk throughout the holding period, and 7% for Ivy Terrace and the Fowler Building.
- The clients will provide the required equity investments.
- The following tax rates: ordinary tax rate is 35%; capital gain tax rate is 15%; and tax rate on gain from sale related to depreciation is 25%.
- Clients can use all tax losses to offset other income.

Each assumption affects calculations and financial analysis results for the investments.

**Exhibit 2: First Year Project Setup**

Exhibit 2 examines the expected first-year cash flow, before taxes. This value allows the investor to determine the potential return on equity after collecting all rents, accounting for vacancies, and paying all bills. This measure is limited to the first year of cash flows and does not examine cash flows over the 10-year holding period.

Based on the calculations, the property with the highest before tax cash flow is Alison Green, followed by Ivy Terrace, and 900 Stony Walk.

The following assumptions are made by Cartwright in this calculation:

- All rents will be paid and collected the first year.
- Tenants will not break their lease and the vacancy rate will remain constant throughout the year.
- There will be no unaccounted-for capital improvements, repairs, or renovations in the first year, which would increase the operating expenses.

If any of the assumptions are deemed untrue in the first year, they will change the cash flow of the affected properties.

### Exhibit 3: Purchase and Operating Comparable

Exhibit 3 compares the purchase price of each apartment building per unit and the purchase price of each office building per square foot and evaluates how much of the gross income will be offset by taxes and operating expenses. Comparisons in this Exhibit are difficult because of the varying units of measurement and time frames (monthly versus annual) used for apartment and office buildings. Additionally, the monthly rents are provided for apartments and annual rents per square foot are provided for office buildings, while annual tax and operating expenses are displayed for all properties.

Using the limited information given in the table, one can deduce that the buildings with the lowest ratio of real estate tax to gross revenue are Ivy Terrace and the Fowler. These two buildings however, also have the lowest projected occupancy rate. In terms of the operating expense to gross income ratio however, the Fowler and Alison Green buildings have the lowest ratio. The property with the lowest tax and operating expense to gross income ratio in this table is the Fowler Building.

Cartwright assumes constant taxes and operating expenses in this exhibit, which will likely not hold true for the 10-year holding period.

### Exhibit 4: Break Even Analysis

The break-even analysis defines the risk of each investment based on the projected occupancy rate, gross rents, cash flow, and the size of the mortgage and initial investment. The exhibit indicates that Alison Green is the least risky investment for the following reasons:

- It has the highest *Added Margin*, meaning that it is the investment with the highest percentage of rent passing through to the cash flow.
- Although the *Debt Coverage Ratio* (DCR) is above 1 for all properties, Alison Green has the highest DCR value of 2, indicating a high probability that the loan can easily be covered by the property's cash flow.
- It has the lowest *Loan to Value* ratio, indicating that the future investor has a fair amount of equity in the in the property from inception.
- It has the lowers Break-even Occupancy rate, indicating that all expenses could be covered even if the occupancy rate drops to 65%.

According to the break-even analysis, The Fowler Building is the riskiest investment.

In terms of assumptions and risks for these calculations, Cartwright assumes the maximum occupancy rates for each building, which may not be reached or maintained during the holding period. Additionally, the rents may not all be collected throughout the holding period and real estate taxes and operating expenses may increase throughout the years, skewing the calculations.

### **Exhibit 5: Alison Green Projected Cash Flow**

In Exhibit 5 we examine the projected cash flows for the four investment properties that had been started in Exhibit 2, but for the 10-year holding period so that we can determine the rate of return for the respective investments.

Although Alison Green has the largest cash flow and total return, followed by Ivy Terrace, it is the Fowler Building that has the highest Internal Rate of Return at 15.38%, making it the more attractive growth option. This high internal rate of return is due to the following factors:

- The significant increase in year-over-year total return, resulting from higher than expected growth in cash flow from operations due below market rents.
- Smaller taxable income aiding in less tax expenses than the other properties, especially in the earlier years.

When compared to the other investment options, Alison Green has the highest NPV at \$734.29 and the highest after-tax cash flow, indicating a safe present value and healthy projection making it a stable investment. Stony Walk has the second highest NPV indicating a high present value but the lowest IRR of the group at 14.54%. It also has the lowest gain on sale of the group for the second highest equity investment, which makes it a stable investment but not be the best option of the group. Ivy Terrace notably has the lowest monthly mortgage, which aids in the property's debt coverage, but is a negative for the property with the lowest NPV because it does not help reduce taxable income tax expense and optimize its cash flow.

### **Exhibit 6: Financial Analysis**

In expanding his analysis but compiling most of the information from Exhibit 5, we look to Exhibit 6 where Cartwright decides to use measures that are widely used in the real estate industry: the free and clear capitalization rate of return on total assets (also known as Project Market Value) and the Cash on Cash return.

The capitalization rate, which gives us a simple price/earnings ratio of the investments, indicates that Stony Wall has the highest capitalization rate amongst the four properties.

In cash on cash return rate, which considers the reserves and financing costs, Alison Green has the highest rate at 12.06% amongst the four properties. Based on early returns in comparison to price, these two properties have performed best comparison to cost for the investment.

Exhibit 6 indicates that The Fowler Building has the highest internal rate of return percentage, the highest increase in capital value at 41.49%, and the highest profitability index at 28.70%.

### **Exhibit 7: Investment Ranking**

Exhibit 7 ranks the data from Exhibit 6; 1 is the most favorable and 4 is the least favorable. Investors are looking for a higher capitalization rate (a.k.a., cap rate) at the time of purchase (year 1) and a lower

cap rate at the time of sale (year 10). Hence, while the cap rate of Ivy is attractive in the earlier years, it is the cap rate at sale, increase in capital value, internal rate of return, and profitability index that makes The Fowler Building the more attractive investment at the end of the 10-year holding period.

### **Exhibit 8: Breakdown of 14.93% Internal Rate of Return**

Exhibit 8 separates the annual cash flows into the following sources: Cash Flows Before Tax (BTCF), Tax Effects, and Future Value for Alison Green. Annual cash flows are then discounted at the internal rate of return for the project at 14.93%. The inputs used for the calculations are taken from Exhibit 5. The results shown on Exhibit 8 allow Cartwright to compare the present values of year-to-year cash flow streams with the total initial investment to identify the proportionate sources of return. Based on Exhibit 8's output, the 73.98% of return is attributed to the total discounted BTCF; 18.35% to tax effects, and 44.37% to the discounted net cash from sale. In other words, about 56% of the 10-year cumulative cash flow after tax (CFAT) is generated from annual cash flows and about 44% from the sale of the Alison Green property after 10 years.

The following factors are essential for Exhibit 8 analysis:

- The tax rate used to calculate the annual income tax payable is 35%.
- The depreciation method is straight line over 27.5 years.
- The loans are fully amortizing and are also constant payment mortgage loans.

As a result of the above factors, the annual depreciation, which is deductible for income tax purposes, is a fixed amount, however, the mortgage amortization amount rises gradually from year to year and is not deductible for income tax purposes. Consequently, the income tax payable as a percentage of before tax cash flow increases from 21% in the first year to 29% in year 10. This analysis was conducted for all properties with similar results.

### **Exhibit 9: Percent of Total Benefits (at Internal Rate of Return)**

Exhibit 9 summarizes the proportionate sources of return derived from the following annual cash flows: BTCF, Tax Effects, and Future Values for the Alison Green, Stony Walk, Ivy Terrace, and the Fowler Building projects. Exhibit 9 allows us to determine from which source, the discounted cumulative annual CFAT or the discounted net cash from sale, the investments generate the most return. Based on percentage results from Exhibit 9, Alison Green has the highest fraction of return from the total discounted BTCF among all four investment projects. Oppositely, the Flower Building has the lowest fraction of total returns attributed to the total discounted BTCF of 42.58%, and the highest proportion of return from future values of 65.68%. As noted earlier, it means that more than half (around 55%) of the total discounted cash flow is resulted from the annual cash flow streams from the Alison Green project, but for the Flower Building this portion is only at around 34% after tax. Therefore, the Flower Building is the riskiest investment and the Alison Green project is the least risky investment.

**Exhibit 10: Breakdown of Futures**

Exhibit 10 examines the breakdown of future benefits, which represents the final elements of the investments. This information is mandatory to evaluate the available investments. The exhibit includes the following sources for future benefits: the return on initial investment, the 10-year mortgage amortization, the difference between the purchase and the sales price, the capital gain tax, the gain on sale related to depreciation, and the value of net proceeds from sale. The values are mostly taken from Exhibits 1 and 5. As determined from the exhibit, the Flower building has the most increase in sales price over the 10-year period comparing to other projects, however, it also has the highest capital gain taxes at 15% that substantially reduce the net cash from sale to the investor.

**2. Using the methodology for financial analysis employed by Cartwright for Alison Green and assuming the figures given in the case, what are the financial returns for the three other Properties?**

	Alison Green	900 Stony Walk	Ivy Terrace	The Fowler Building
Internal Rate of Return	14.93%	14.54%	15.13%	15.38%
Net Present Value @ 12%	\$ 734.29	\$ 699.92	\$ 619.68	\$ 688.85

Out of the four properties, The Fowler Building has the highest internal rate of return. However, the highest Net Present Value of 12% has Alison Green.

### 3. What potential investment, if any, would you recommend for each investor? Why?

**John DeRight** is retired and has \$500,000 in retirement savings and has another source of income. He also has \$500,000 in dividends from the stock that he owned. He wants to sell up to half of the stock and reinvest in real estate. He also wants to take advantage of a new tax law and pay his capital gains tax at 15%. Considering that John DeRight wants to take advantage of the new capital gains tax rate, is retired, and does not need an aggressive growth strategy with the most risk, Ivy Terrace would be the best choice for him.

Ivy Terrace is a good investment because it has the second highest internal rate of return, profitability index, purchase capitalization rate, and fraction of the total 10-year return from BTCF as covered in Exhibits 7 and 9. In addition to that, it has the second lowest proportion of total returns attributed to the discounted tax effects. However, it has the lowest net present value at 12%, increase in capital value, capitalization sale rate, fraction of total return from future value, and the lowest capital gains tax on increased sales price (Exhibits 7, 9, and 10). Therefore, it isn't the most aggressive investment.

**Judy DeRight** has not retired and is growing her small-sized Chemical business. She accumulated \$16 million and wants that to go to outside investment. Both her and John want a "leveraged return on their investments of 12% after tax." Considering Judy DeRight's mission to invest in real estate to grow her company, The Fowler Building would be the best return on investment despite the risks.

The Fowler investment has great potential returns with the highest internal rate of return, profitability index, increase in capital value, and capitalization sale rate as outlined in Exhibit 6 & 7. It also has the highest growth expectations at 4% because the initial rents were under market value, which lead to the higher growth in the cash flows. The analysis shows the highest increase in capital value once this property is sold after the holding period.

However, there are risks involved with the assumption that the building can be rented out at 93%. In addition to that, it has the proportion of the 10-year return from the discounted BTCF, but the highest fraction of return from future values out of all the buildings (Exhibit 9). It should also be noted that a number of new properties are coming to market in Arlington and Cartwright had to negotiate a guarantee to mitigate the risk of increased supply.



1. Silent Facts
2. First-Year Project Setups
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<b>Exhibit 1 Salient Facts</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>	
# of Units/or Square Feet of Rentable Space	100	67,000	80	50,000	
A) Gross Purchase Price	\$ 9,600,000	\$ 11,500,000	\$ 8,400,000	\$ 9,400,000	
B) Depreciable Base	\$ 7,500,000	\$ 8,000,000	\$ 8,400,000	\$ 9,400,000	
C) Depreciable Life (Capital Recovery Period in years)	27.5	39.0	27.5	39.0	
D) Estimated Sales Price	\$ 12,500,000	\$ 14,500,000	\$ 10,500,000	\$ 13,300,000	
E) Expected Year of Sale	10	10	10	10	
F) Cash Flow from Operations	\$ 870,200	\$ 1,057,200	\$ 765,700	\$ 788,300	
G) Annual Increase in CFO	3%	3%	3%	4%	
H) Leasehold Payments	\$ -	\$ -	\$ 30,000	\$ 70,000	
I) Equity Investments	\$ 3,600,000	\$ 3,500,000	\$ 2,900,000	\$ 2,400,000	
J) Amount of 1st Mortgage	\$ 6,000,000	\$ 8,000,000	\$ 5,500,000	\$ 7,000,000	
1) Interest Rate	6%	6.5%	6%	7.5%	
2) Term (years)	10	10	10	10	
3) Amortization Period (years)	30	20	30	25	
4) Constant Loan Payments	7.26%	9.08%	7.26%	8.97%	
<b>Notes</b>					
Land Value For Depreciation Purposes (to calculate depreciable base)	\$ 2,100,000.00	\$ 3,500,000.00	\$ -	\$ -	

<b>Exhibit 2 (in 000s) First Year Project Set Ups</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
Gross Rents	\$ 1,440.00	\$ 1,742.00	\$ 1,296.00	\$ 1,275.00
- Vacancies	\$ (72.00)	\$ (87.10)	\$ (90.72)	\$ (89.25)
Effective Gross Income	\$ 1,368.00	\$ 1,654.90	\$ 1,205.28	\$ 1,185.75
- Real Estate Taxes	\$ (172.80)	\$ (209.04)	\$ (129.60)	\$ (127.50)
- Other Operating Expenses	\$ (300.00)	\$ (368.56)	\$ (289.98)	\$ (254.95)
- Capital Reserves	\$ (25.00)	\$ (20.10)	\$ (20.00)	\$ (15.00)
Cash Flow From Operations	\$ 870.20	\$ 1,057.20	\$ 765.70	\$ 788.30
- Finance Payments	\$ (435.9)	\$ (726.05)	\$ (399.57)	\$ (627.97)
- Lease Payments	\$ -	\$ -	\$ (30.00)	\$ (70.00)
<b>BEFORE TAX CASH FLOW</b>	<b>\$434.3</b>	<b>\$331.15</b>	<b>\$336.13</b>	<b>\$90.33</b>
<b>Notes</b>				
Vacancy Rates	5.00%	5.00%	7.00%	7.00%
Taxes of Gross Rent Roll	12.00%	12.00%	10.00%	10.00%
Reserves	\$ 250.00	\$ 0.30	\$ 250.00	\$ 0.30

<b>Exhibit 3 Purchase and Operating Comparables</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
Price/Unit or Price/Rentable Square Foot	\$ 96,000.00	\$ 171.64	\$ 105,000.00	\$ 188.00
Real Estate Taxes/Gross Revenue	12%	12%	10%	10%
Other Operating Expenses/Unit or Ops Exps/Rentable Sq Ft	\$ 3,000.00	\$ 5.50	\$ 3,624.75	\$ 5.10
Other Operating Expenses/Gross Revenue	20.83%	21.16%	22.38%	20.00%
RE Taxes and Operating Expenses/Unit or /Rentable SF	\$ 4,728.00	\$ 8.62	\$ 5,244.75	\$ 7.65
Avg Monthly Rents for the Apts or Yearly \$ per Rentable Sq Ft of Office Space	\$ 1,200.00	\$ 26.00	\$ 1,350.00	\$ 25.50
Actual or Projected Occupancy	95%	95%	93%	93%

<b>Exhibit 4 Break Even Analysis</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
Current or Projected Occupancy	95%	95%	93%	93%
Added Margin	30.16%	19.01%	25.94%	7.08%
Break-even Occupancy	64.84%	75.99%	67.06%	85.92%
Loan to Value	62.50%	69.57%	65.48%	74.47%
Debt Coverage Ratio	2.00	1.46	1.92	1.26

**Exhibit 5 Alison Green Projected Cash Flow (\$000s)**

**ALISON GREEN (\$000)**

<b>Projected Cash Flow</b>	<b>Assumptions</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Cash Flow from Operations	3%	\$ 870.20	\$ 896.31	\$ 923.20	\$ 950.89	\$ 979.42	\$ 1,008.80	\$ 1,039.06	\$ 1,070.24	\$ 1,102.34	\$ 1,135.41	
- Lease Payments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
- Financing		\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)	\$ (435.9)
<b>BEFORE TAX CASH FLOW</b>		<b>\$ 434.31</b>	<b>\$ 460.41</b>	<b>\$ 487.30</b>	<b>\$ 515.00</b>	<b>\$ 543.52</b>	<b>\$ 572.91</b>	<b>\$ 603.17</b>	<b>\$ 634.34</b>	<b>\$ 666.45</b>	<b>\$ 699.52</b>	
(+) Amortization	\$6,000	\$ 75.89	\$ 80.45	\$ 85.27	\$ 90.39	\$ 95.81	\$ 101.56	\$ 107.66	\$ 114.12	\$ 120.96	\$ 128.22	
(+) Reserve		\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
(-) Depreciation (years)	27.5	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)	\$ (272.73)
Taxable Income		\$ 262.47	\$ 293.13	\$ 324.85	\$ 357.66	\$ 391.61	\$ 426.74	\$ 463.10	\$ 500.73	\$ 539.69	\$ 580.01	
- Tax Payable @35%	35.00%	\$ (91.87)	\$ (102.60)	\$ (113.70)	\$ (125.18)	\$ (137.06)	\$ (149.36)	\$ (162.08)	\$ (175.26)	\$ (188.89)	\$ (203.00)	
<b>AFTER TAX CASH FLOW</b>		<b>\$ 342.44</b>	<b>\$ 357.82</b>	<b>\$ 373.60</b>	<b>\$ 389.82</b>	<b>\$ 406.46</b>	<b>\$ 423.55</b>	<b>\$ 441.09</b>	<b>\$ 459.09</b>	<b>\$ 477.56</b>	<b>\$ 496.52</b>	
- Equity In	\$ (3,600.00)											
(+) Net Cash from Sale		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,421.02
<b>TOTAL RETURN</b>	<b>\$ (3,600.00)</b>	<b>\$ 342.44</b>	<b>\$ 357.82</b>	<b>\$ 373.60</b>	<b>\$ 389.82</b>	<b>\$ 406.46</b>	<b>\$ 423.55</b>	<b>\$ 441.09</b>	<b>\$ 459.09</b>	<b>\$ 477.56</b>	<b>\$ 496.52</b>	<b>\$ 6,917.53</b>

Purchase Price	\$ 9,600.00	SALES PRICE	\$ 12,500.00	SALES PRICE	\$ 12,500.00
(+) Capital Exp.	\$ 250.00	NET BOOK VALUE	\$ (7,122.73)	- Income Tax	\$ (1,079.32)
(-) Depreciation	\$ (2,727.27)	GAIN ON SALE	\$ 5,377.27	- Mortgage Balance	\$ (4,999.66)
Net Book Value	\$ 7,122.73			Net Cash from Sale	\$ 6,421.02
		Depreciation Taken	\$ 2,727.27		
Land Value	\$ 2,100.00	Taxes			
Depreciable Base	\$ 7,500.00	25.00%	\$ 681.82	NET PRESENT VALUE	
		Remaining Gain	\$ 2,650.00	12.00%	\$ 734.29
		Taxes		INT RATE OF RETURN	14.93%
		15.00%	\$ 397.50		
		Total Taxes	\$ 1,079.32		

<b>Amortization Schedule</b>	<b>Assumptions</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Ending Balance		\$ 6,000.00	\$ 5,924.11	\$ 5,843.66	\$ 5,758.39	\$ 5,668.00	\$ 5,572.18	\$ 5,470.62	\$ 5,362.96	\$ 5,248.85	\$ 5,127.88	\$ 4,999.66
Finance Charge			\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89	\$ 435.89
Interest Charge	6.0%		\$ 360.00	\$ 355.45	\$ 350.62	\$ 345.50	\$ 340.08	\$ 334.33	\$ 328.24	\$ 321.78	\$ 314.93	\$ 307.67
Amortization Schedule	30		\$ 75.89	\$ 80.45	\$ 85.27	\$ 90.39	\$ 95.81	\$ 101.56	\$ 107.66	\$ 114.12	\$ 120.96	\$ 128.22

Exhibit 5 900 Stony Walk Projected Cash Flow (\$000s)												
900 STONY WALK (\$000)												
Projected Cash Flow	Assumptions	0	1	2	3	4	5	6	7	8	9	10
Cash Flow from Operations	3%	\$ 1,057.20	\$ 1,088.92	\$ 1,121.58	\$ 1,155.23	\$ 1,189.89	\$ 1,225.58	\$ 1,262.35	\$ 1,300.22	\$ 1,339.23	\$ 1,379.41	
- Lease Payments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
- Financing		\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	\$ (726.05)	
BEFORE TAX CASH FLOW		\$ 331.15	\$ 362.86	\$ 395.53	\$ 429.18	\$ 463.84	\$ 499.53	\$ 536.30	\$ 574.17	\$ 613.18	\$ 653.36	
(+) Amortization	\$8,000	\$ 206.05	\$ 219.44	\$ 233.71	\$ 248.90	\$ 265.08	\$ 282.31	\$ 300.66	\$ 320.20	\$ 341.01	\$ 363.18	
(+) Reserve		\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	\$ 20.10	
(-) Depreciation (years)	39.0	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	\$ (205.13)	
Taxable Income		\$ 352.17	\$ 397.28	\$ 444.21	\$ 493.05	\$ 543.89	\$ 596.81	\$ 651.93	\$ 709.34	\$ 769.16	\$ 831.51	
- Tax Payable @35%	35.00%	\$ (123.26)	\$ (139.05)	\$ (155.47)	\$ (172.57)	\$ (190.36)	\$ (208.88)	\$ (228.18)	\$ (248.27)	\$ (269.21)	\$ (291.03)	
AFTER TAX CASH FLOW		\$ 207.89	\$ 223.82	\$ 240.06	\$ 256.61	\$ 273.48	\$ 290.65	\$ 308.13	\$ 325.90	\$ 343.97	\$ 362.33	
- Equity In	\$ (3,500.00)											
(+) Net Cash from Sale		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,347.87
TOTAL RETURN	\$ (3,500.00)	\$ 207.89	\$ 223.82	\$ 240.06	\$ 256.61	\$ 273.48	\$ 290.65	\$ 308.13	\$ 325.90	\$ 343.97	\$ 362.33	\$ 8,710.20
Purchase Price	\$ 11,500.00	SALES PRICE	\$ 14,500.00		SALES PRICE	\$ 14,500.00						
(+) Capital Exp.	\$ 201.00	NET BOOK VALUE	\$ (9,649.72)		- Income Tax	\$ (932.67)						
(-) Depreciation	\$ (2,051.28)	GAIN ON SALE	\$ 4,850.28		- Mortgage Balance	\$ (5,219.46)						
Net Book Value	\$ 9,649.72				Net Cash from Sale	\$ 8,347.87						
		Depreciation Taken	\$ 2,051.28									
Land Value	\$ 3,500.00	Taxes										
Depreciable Base	\$ 8,000.00	25.00%	\$ 512.82		NET PRESENT VALUE							
		Remaining Gain	\$ 2,799.00		12.00%	\$ 699.92						
		Taxes			INT RATE OF RETURN	14.54%						
		15.00%	\$ 419.85									
		Total Taxes	\$ 932.67									
Amortization Schedule	Assumptions	0	1	2	3	4	5	6	7	8	9	10
Ending Balance		\$ 8,000.00	\$ 7,793.95	\$ 7,574.50	\$ 7,340.80	\$ 7,091.90	\$ 6,826.82	\$ 6,544.51	\$ 6,243.85	\$ 5,923.65	\$ 5,582.64	\$ 5,219.46
Finance Charge		\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05	\$ 726.05
Interest Charge	6.5%	\$ 520.00	\$ 506.61	\$ 492.34	\$ 477.15	\$ 460.97	\$ 443.74	\$ 425.39	\$ 405.85	\$ 385.04	\$ 362.87	
Amortization Schedule	20	\$ 206.05	\$ 219.44	\$ 233.71	\$ 248.90	\$ 265.08	\$ 282.31	\$ 300.66	\$ 320.20	\$ 341.01	\$ 363.18	

Exhibit 5 Ivy Terrace Projected Cash Flow (\$000s)												
Ivy Terrace (\$000)												
Projected Cash Flow	Assumptions	0	1	2	3	4	5	6	7	8	9	10
Cash Flow from Operations	3%	\$ 765.70	\$ 788.67	\$ 812.33	\$ 836.70	\$ 861.80	\$ 887.66	\$ 914.29	\$ 941.71	\$ 969.97	\$ 999.06	
- Lease Payments		\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)	\$ (30.00)
- Financing		\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)	\$ (399.57)
BEFORE TAX CASH FLOW		\$ 336.13	\$ 359.10	\$ 382.76	\$ 407.13	\$ 432.23	\$ 458.09	\$ 484.72	\$ 512.15	\$ 540.40	\$ 569.50	
(+) Amortization	\$5,500	\$ 69.57	\$ 73.74	\$ 78.17	\$ 82.86	\$ 87.83	\$ 93.10	\$ 98.68	\$ 104.61	\$ 110.88	\$ 117.54	
(+) Reserve		\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00
(-) Depreciation (years)	27.5	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)	\$ (305.45)
Taxable Income		\$ 120.25	\$ 147.39	\$ 175.48	\$ 204.54	\$ 234.61	\$ 265.73	\$ 297.95	\$ 331.30	\$ 365.82	\$ 401.58	
- Tax Payable @35%	35.00%	\$ (42.09)	\$ (51.59)	\$ (61.42)	\$ (71.59)	\$ (82.11)	\$ (93.01)	\$ (104.28)	\$ (115.95)	\$ (128.04)	\$ (140.55)	
AFTER TAX CASH FLOW		\$ 294.05	\$ 307.52	\$ 321.35	\$ 335.54	\$ 350.12	\$ 365.08	\$ 380.44	\$ 396.19	\$ 412.36	\$ 428.94	
- Equity In	\$ (2,900.00)											
(+) Net Cash from Sale		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,868.34
TOTAL RETURN	\$ (2,900.00)	\$ 294.05	\$ 307.52	\$ 321.35	\$ 335.54	\$ 350.12	\$ 365.08	\$ 380.44	\$ 396.19	\$ 412.36	\$ 428.94	\$ 5,297.28
Purchase Price	\$ 8,400.00	SALES PRICE	\$ 10,500.00		SALES PRICE	\$ 10,500.00						
(+) Capital Exp.	\$ 200.00	NET BOOK VALUE	\$ (5,545.45)		- Income Tax	\$ (1,048.64)						
(-) Depreciation	\$ (3,054.55)	GAIN ON SALE	\$ 4,954.55		- Mortgage Balance	\$ (4,583.03)						
Net Book Value	\$ 5,545.45				Net Cash from Sale	\$ 4,868.34						
Land Value	\$ -	Depreciation Taken	\$ 3,054.55									
Depreciable Base	\$ 8,400.00	Taxes										
		25.00%	\$ 763.64		NET PRESENT VALUE							
		Remaining Gain	\$ 1,900.00		12.00%	\$ 619.68						
		Taxes			INT RATE OF RETURN	15.13%						
		15.00%	\$ 285.00									
		Total Taxes	\$ 1,048.64									
Amortization Schedule	Assumptions	0	1	2	3	4	5	6	7	8	9	10
Ending Balance		\$ 5,500.00	\$ 5,430.43	\$ 5,356.69	\$ 5,278.52	\$ 5,195.66	\$ 5,107.83	\$ 5,014.73	\$ 4,916.05	\$ 4,811.44	\$ 4,700.56	\$ 4,583.03
Finance Charge		\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57	\$ 399.57
Interest Charge	6.0%	\$ 330.00	\$ 325.83	\$ 321.40	\$ 316.71	\$ 311.74	\$ 306.47	\$ 300.88	\$ 294.96	\$ 288.69	\$ 282.03	
Amortization Schedule	30	\$ 69.57	\$ 73.74	\$ 78.17	\$ 82.86	\$ 87.83	\$ 93.10	\$ 98.68	\$ 104.61	\$ 110.88	\$ 117.54	



**Exhibit 5 The Fowler Building  
Projected Cash Flow (\$000s)**

**The Fowler Building (\$000)**

Projected Cash Flow	Assumptions	0	1	2	3	4	5	6	7	8	9	10
Cash Flow from Operations	4%	\$ 788.30	\$ 819.83	\$ 852.63	\$ 886.73	\$ 922.20	\$ 959.09	\$ 997.45	\$ 1,037.35	\$ 1,078.84	\$ 1,122.00	
- Lease Payments		\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)	\$ (70.00)
- Financing		\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)	\$ (627.97)
<b>BEFORE TAX CASH FLOW</b>		\$ 90.33	\$ 121.86	\$ 154.65	\$ 188.76	\$ 224.22	\$ 261.11	\$ 299.48	\$ 339.37	\$ 380.87	\$ 424.02	
(+) Amortization	\$7,000	\$ 102.97	\$ 110.70	\$ 119.00	\$ 127.93	\$ 137.52	\$ 147.83	\$ 158.92	\$ 170.84	\$ 183.65	\$ 197.43	
(+) Reserve		\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 15.00
(-) Depreciation (years)	39.0	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)	\$ (241.03)
Taxable Income		\$ (32.73)	\$ 6.53	\$ 47.63	\$ 90.66	\$ 135.72	\$ 182.92	\$ 232.37	\$ 284.19	\$ 338.50	\$ 395.42	
- Tax Payable @35%	35.00%	\$ 11.45	\$ (2.29)	\$ (16.67)	\$ (31.73)	\$ (47.50)	\$ (64.02)	\$ (81.33)	\$ (99.47)	\$ (118.47)	\$ (138.40)	
<b>AFTER TAX CASH FLOW</b>		\$ 101.78	\$ 119.57	\$ 137.98	\$ 157.03	\$ 176.72	\$ 197.09	\$ 218.15	\$ 239.91	\$ 262.39	\$ 285.62	
- Equity In	\$ (2,400.00)											
(+) Net Cash from Sale		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,591.73
<b>TOTAL RETURN</b>	\$ (2,400.00)	\$ 101.78	\$ 119.57	\$ 137.98	\$ 157.03	\$ 176.72	\$ 197.09	\$ 218.15	\$ 239.91	\$ 262.39	\$ 285.62	\$ 6,877.35

Purchase Price	\$ 9,400.00	SALES PRICE	\$ 13,300.00	SALES PRICE	\$ 13,300.00
(+) Capital Exp.	\$ 150.00	NET BOOK VALUE	\$ (7,139.74)	- Income Tax	\$ (1,165.06)
(-) Depreciation	\$ (2,410.26)	GAIN ON SALE	\$ 6,160.26	- Mortgage Balance	\$ (5,543.21)
Net Book Value	\$ 7,139.74			Net Cash from Sale	\$ 6,591.73
		Depreciation Taken	\$ 2,410.26		
Land Value	\$ -	Taxes			
Depreciable Base	\$ 9,400.00	25.00%	\$ 602.56	NET PRESENT VALUE	
		Remaining Gain	\$ 3,750.00	12.00%	\$ 688.85
		Taxes		INT RATE OF RETURN	15.38%
		15.00%	\$ 562.50		
		Total Taxes	\$ 1,165.06		

Amortization Schedule	Assumptions	0	1	2	3	4	5	6	7	8	9	10
Ending Balance		\$ 7,000.00	\$ 6,897.03	\$ 6,786.33	\$ 6,667.33	\$ 6,539.40	\$ 6,401.88	\$ 6,254.05	\$ 6,095.13	\$ 5,924.29	\$ 5,740.63	\$ 5,543.21
Finance Charge			\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97	\$ 627.97
Interest Charge	7.5%		\$ 525.00	\$ 517.28	\$ 508.97	\$ 500.05	\$ 490.46	\$ 480.14	\$ 469.05	\$ 457.13	\$ 444.32	\$ 430.55
Amortization Schedule	25		\$ 102.97	\$ 110.70	\$ 119.00	\$ 127.93	\$ 137.52	\$ 147.83	\$ 158.92	\$ 170.84	\$ 183.65	\$ 197.43

<b>Exhibit 6 Financial Analysis</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
Equity Required	\$ 3,600,000	\$ 3,500,000	\$ 2,900,000	\$ 2,400,000
<i>Simple Return Measures</i>				
Capitalization Rate - Purchase	9.06%	9.19%	9.12%	8.39%
Capitalization Rate - Sale	9.083%	9.513%	9.515%	8.436%
Cash-on-Cash Return (Year 1)	12.06%	9.46%	11.59%	3.76%
Increase in Capital Value	30.21%	26.09%	25.00%	41.49%
<i>Discounted Return Measures</i>				
Internal Rate of Return	14.93%	14.54%	15.13%	15.38%
Net Present Value @ 12%	\$ 734.29	\$ 699.92	\$ 619.68	\$ 688.85
Profitability Index (NPV/Initial Equity)	20.40%	20.00%	21.37%	28.70%

<b>Exhibit 7 Investment Ranking</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
<i>Simple Return Measures</i>				
Capitalization Rate - Purchase	3.0	1.0	2.0	4.0
Capitalization Rate - Sale	2.0	3.0	4.0	1.0
Cash-on-Cash Return (Year 1)	1.0	3.0	2.0	4.0
Increase in Capital Value	2.0	3.0	4.0	1.0
<i>Discounted Return Measures</i>				
Internal Rate of Return	3.0	4.0	2.0	1.0
Net Present Value @ 12%	1.0	2.0	4.0	3.0
Profitability Index (NPV/Initial Equity)	3.0	4.0	2.0	1.0
Notes				
Mode	3	3	2	1
Mean	2.1	2.9	2.9	2.1

Exhibit 8 Breakdown of 14.93% Internal Rate of Return (\$000)								
Allison Green		IRR		14.93%				
Year	Cash Flow Before Tax		Income Tax		Futures		Total	
	Actual	Discounted	Actual	Discounted	Actual	Discounted	Actual	Discounted
1	\$ 434.31	\$ 377.90	\$ (91.87)	\$ (79.93)	\$ -	\$ -	\$ 342.44	\$ 297.97
2	\$ 460.41	\$ 348.59	\$ (102.60)	\$ (77.68)	\$ -	\$ -	\$ 357.82	\$ 270.91
3	\$ 487.30	\$ 321.03	\$ (113.70)	\$ (74.90)	\$ -	\$ -	\$ 373.60	\$ 246.13
4	\$ 515.00	\$ 295.21	\$ (125.18)	\$ (71.76)	\$ -	\$ -	\$ 389.82	\$ 223.46
5	\$ 543.52	\$ 271.10	\$ (137.06)	\$ (68.37)	\$ -	\$ -	\$ 406.46	\$ 202.74
6	\$ 572.91	\$ 248.65	\$ (149.36)	\$ (64.82)	\$ -	\$ -	\$ 423.55	\$ 183.82
7	\$ 603.17	\$ 227.78	\$ (162.08)	\$ (61.21)	\$ -	\$ -	\$ 441.09	\$ 166.57
8	\$ 634.34	\$ 208.44	\$ (175.26)	\$ (57.59)	\$ -	\$ -	\$ 459.09	\$ 150.85
9	\$ 666.45	\$ 190.55	\$ (188.89)	\$ (54.01)	\$ -	\$ -	\$ 477.56	\$ 136.54
10	\$ 699.52	\$ 174.03	\$ (203.00)	\$ (50.51)	\$ 6,421.02	\$ 1,597.48	\$ 6,917.53	\$ 1,721.00
<b>Total</b>	\$ 5,616.93	\$ 2,663.30	\$ (1,449.00)	\$ (660.77)	\$ 6,421.02	\$ 1,597.48	\$ 10,588.95	\$ 3,600.00
<i>Percent</i>		73.98%		-18.35%		44.37%		100.00%

Exhibit 8 Breakdown of 14.54% Internal Rate of Return (\$000)								
900 Stony Walk	IRR	14.54%						
Year	Cash Flow Before Tax		Income Tax		Futures		Total	
	Actual	Discounted	Actual	Discounted	Actual	Discounted	Actual	Discounted
1	\$ 331.15	\$ 289.11	\$ (123.26)	\$ (107.61)	\$ -	\$ -	\$ 207.89	\$ 181.50
2	\$ 362.86	\$ 276.59	\$ (139.05)	\$ (105.99)	\$ -	\$ -	\$ 223.82	\$ 170.60
3	\$ 395.53	\$ 263.22	\$ (155.47)	\$ (103.46)	\$ -	\$ -	\$ 240.06	\$ 159.75
4	\$ 429.18	\$ 249.35	\$ (172.57)	\$ (100.26)	\$ -	\$ -	\$ 256.61	\$ 149.09
5	\$ 463.84	\$ 235.28	\$ (190.36)	\$ (96.56)	\$ -	\$ -	\$ 273.48	\$ 138.72
6	\$ 499.53	\$ 221.22	\$ (208.88)	\$ (92.51)	\$ -	\$ -	\$ 290.65	\$ 128.72
7	\$ 536.30	\$ 207.35	\$ (228.18)	\$ (88.22)	\$ -	\$ -	\$ 308.13	\$ 119.13
8	\$ 574.17	\$ 193.82	\$ (248.27)	\$ (83.81)	\$ -	\$ -	\$ 325.90	\$ 110.01
9	\$ 613.18	\$ 180.71	\$ (269.21)	\$ (79.34)	\$ -	\$ -	\$ 343.97	\$ 101.37
10	\$ 653.36	\$ 168.11	\$ (291.03)	\$ (74.88)	\$ 8,347.87	\$ 2,147.88	\$ 8,710.20	\$ 2,241.11
<b>Total</b>	\$ 4,859.10	\$ 2,284.75	\$ (2,026.28)	\$ (932.64)	\$ 8,347.87	\$ 2,147.88	\$ 11,180.70	\$ 3,500.00
<i>Percent</i>		65.28%		-26.65%		61.37%		100.00%

Exhibit 8 Breakdown of 15.13% Internal Rate of Return (\$000)								
Ivy Terrace	IRR	15.13%						
Year	Cash Flow Before Tax		Income Tax		Futures		Total	
	Actual	Discounted	Actual	Discounted	Actual	Discounted	Actual	Discounted
1	\$ 336.13	\$ 291.96	\$ (42.09)	\$ (36.56)	\$ -	\$ -	\$ 294.05	\$ 255.41
2	\$ 359.10	\$ 270.93	\$ (51.59)	\$ (38.92)	\$ -	\$ -	\$ 307.52	\$ 232.01
3	\$ 382.76	\$ 250.83	\$ (61.42)	\$ (40.25)	\$ -	\$ -	\$ 321.35	\$ 210.58
4	\$ 407.13	\$ 231.74	\$ (71.59)	\$ (40.75)	\$ -	\$ -	\$ 335.54	\$ 190.99
5	\$ 432.23	\$ 213.70	\$ (82.11)	\$ (40.60)	\$ -	\$ -	\$ 350.12	\$ 173.10
6	\$ 458.09	\$ 196.72	\$ (93.01)	\$ (39.94)	\$ -	\$ -	\$ 365.08	\$ 156.78
7	\$ 484.72	\$ 180.80	\$ (104.28)	\$ (38.90)	\$ -	\$ -	\$ 380.44	\$ 141.90
8	\$ 512.15	\$ 165.93	\$ (115.95)	\$ (37.57)	\$ -	\$ -	\$ 396.19	\$ 128.36
9	\$ 540.40	\$ 152.07	\$ (128.04)	\$ (36.03)	\$ -	\$ -	\$ 412.36	\$ 116.04
10	\$ 569.50	\$ 139.20	\$ (140.55)	\$ (34.36)	\$ 4,868.34	\$ 1,189.98	\$ 5,297.28	\$ 1,294.83
<b>Total</b>	\$ 4,482.20	\$ 2,093.88	\$ (890.62)	\$ (383.86)	\$ 4,868.34	\$ 1,189.98	\$ 8,459.92	\$ 2,900.00
<i>Percent</i>		72.20%		-13.24%		41.03%		100.00%

Exhibit 8 Breakdown of 15.38% Internal Rate of Return (\$000)								
The Fowler Building		IRR		15.38%				
Year	Cash Flow Before Tax		Income Tax		Futures		Total	
	Actual	Discounted	Actual	Discounted	Actual	Discounted	Actual	Discounted
1	\$ 90.33	\$ 78.28	\$ 11.45	\$ 9.93	\$ -	\$ -	\$ 101.78	\$ 88.21
2	\$ 121.86	\$ 91.53	\$ (2.29)	\$ (1.72)	\$ -	\$ -	\$ 119.57	\$ 89.82
3	\$ 154.65	\$ 100.68	\$ (16.67)	\$ (10.85)	\$ -	\$ -	\$ 137.98	\$ 89.83
4	\$ 188.76	\$ 106.50	\$ (31.73)	\$ (17.90)	\$ -	\$ -	\$ 157.03	\$ 88.60
5	\$ 224.22	\$ 109.65	\$ (47.50)	\$ (23.23)	\$ -	\$ -	\$ 176.72	\$ 86.42
6	\$ 261.11	\$ 110.67	\$ (64.02)	\$ (27.13)	\$ -	\$ -	\$ 197.09	\$ 83.53
7	\$ 299.48	\$ 110.01	\$ (81.33)	\$ (29.88)	\$ -	\$ -	\$ 218.15	\$ 80.13
8	\$ 339.37	\$ 108.05	\$ (99.47)	\$ (31.67)	\$ -	\$ -	\$ 239.91	\$ 76.38
9	\$ 380.87	\$ 105.09	\$ (118.47)	\$ (32.69)	\$ -	\$ -	\$ 262.39	\$ 72.40
10	\$ 424.02	\$ 101.40	\$ (138.40)	\$ (33.10)	\$ 6,591.73	\$ 1,576.37	\$ 6,877.35	\$ 1,644.67
<b>Total</b>	\$ 2,484.67	\$ 1,021.87	\$ (588.42)	\$ (198.24)	\$ 6,591.73	\$ 1,576.37	\$ 8,487.97	\$ 2,400.00
<i>Percent</i>		42.58%		-8.26%		65.68%		100.00%

<b>Exhibit 9 Percent of Total Benefits (at Internal Rate of Return)</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
Before Tax Cash Flow	73.98%	65.28%	72.20%	42.58%
Tax Benefits	-18.35%	-26.65%	-13.24%	-8.26%
Future Value	44.37%	61.37%	41.03%	65.68%



<b>Exhibit 10 Breakdown of Futures</b>	<b>Alison Green</b>	<b>900 Stony Walk</b>	<b>Ivy Terrace</b>	<b>The Fowler Building</b>
Return on Initial Cash	\$ 3,600.00	\$ 3,500.00	\$ 2,900.00	\$ 2,400.00
Recapture of Mtg. Amortization	\$ 1,000.34	\$ 2,780.54	\$ 916.97	\$ 1,456.79
Increase on Sales Price	\$ 2,900,000	\$ 3,000,000	\$ 2,100,000	\$ 3,900,000
25% Tax on Depreciation	\$ (681.82)	\$ (512.82)	\$ (763.64)	\$ (602.56)
Capital Gains Tax on Increased Sales Price	\$ (397.50)	\$ (419.85)	\$ (285.00)	\$ (562.50)
Net Cash From Sale (Total)	\$ 6,421.02	\$ 8,347.87	\$ 4,868.34	\$ 6,591.73