

SCHEDULE OF PROSPECTIVE CASH FLOW
 In Inflated Dollars for the Fiscal Year Beginning 10/1/2004

For the Years Ending	Year 1 Sep-2005	Year 2 Sep-2006	Year 3 Sep-2007	Year 4 Sep-2008	Year 5 Sep-2009	Year 6 Sep-2010	Year 7 Sep-2011	Year 8 Sep-2012	Year 9 Sep-2013	Year 10 Sep-2014	Year 11 Sep-2015
POTENTIAL GROSS REVENUE											
Base Rental Revenue	\$100,753	\$103,213	\$103,558	\$103,558	\$104,638	\$108,798	\$110,698	\$110,698	\$110,698	\$110,698	\$110,698
Scheduled Base Rental Revenue	100,753	103,213	103,558	103,558	104,638	108,798	110,698	110,698	110,698	110,698	110,698
Expense Reimbursement Revenue											
Operating Expenses	22,503	23,066	23,642	24,233	24,838	25,459	26,096	26,749	27,417	28,103	28,805
Total Reimbursement Revenue	22,503	23,066	23,642	24,233	24,838	25,459	26,096	26,749	27,417	28,103	28,805
TOTAL POTENTIAL GROSS REVENUE	123,256	126,279	127,200	127,791	129,476	134,257	136,794	137,447	138,115	138,801	139,503
EFFECTIVE GROSS REVENUE	123,256	126,279	127,200	127,791	129,476	134,257	136,794	137,447	138,115	138,801	139,503
OPERATING EXPENSES											
Operating Expenses	22,500	23,063	23,639	24,230	24,836	25,457	26,093	26,745	27,414	28,099	28,802
TOTAL OPERATING EXPENSES	22,500	23,063	23,639	24,230	24,836	25,457	26,093	26,745	27,414	28,099	28,802
NET OPERATING INCOME	100,756	103,216	103,561	103,561	104,640	108,800	110,701	110,702	110,701	110,702	110,701
DEBT SERVICE											
Interest Payments	61,933	60,872	59,739	65,344	64,036	62,629	61,118	59,493	57,746	55,868	
Principal Payments	15,851	16,912	18,045	17,454	18,762	20,168	21,680	23,305	25,052	26,930	
TOTAL DEBT SERVICE	77,784	77,784	77,784	82,798	82,798	82,797	82,798	82,798	82,798	82,798	
LEASING & CAPITAL COSTS											
Reserves	1,250	1,281	1,313	1,346	1,380	1,414	1,450	1,486	1,523	1,561	1,600
TOTAL LEASING & CAPITAL COSTS	1,250	1,281	1,313	1,346	1,380	1,414	1,450	1,486	1,523	1,561	1,600
CASH FLOW AFTER DEBT SERVICE BUT BEFORE TAXES	\$21,722	\$24,151	\$24,464	\$19,417	\$20,462	\$24,589	\$26,453	\$26,418	\$26,380	\$26,343	\$109,101

PROSPECTIVE PROPERTY RESALE

For the Years Ending	Year 1 Sep-2005	Year 2 Sep-2006	Year 3 Sep-2007	Year 4 Sep-2008	Year 5 Sep-2009	Year 6 Sep-2010	Year 7 Sep-2011	Year 8 Sep-2012	Year 9 Sep-2013	Year 10 Sep-2014
RESALE AMOUNT										
Gross Proceeds from Sale	\$1,146,844	\$1,150,678	\$1,150,678	\$1,162,667	\$1,208,889	\$1,230,011	\$1,230,022	\$1,230,011	\$1,230,022	\$1,230,011
Commissions & Other Costs	<u>(57,342)</u>	<u>(57,534)</u>	<u>(57,534)</u>	<u>(58,133)</u>	<u>(60,444)</u>	<u>(61,501)</u>	<u>(61,501)</u>	<u>(61,501)</u>	<u>(61,501)</u>	<u>(61,501)</u>
NET PROCEEDS FROM SALE	<u>1,089,502</u>	<u>1,093,144</u>	<u>1,093,144</u>	<u>1,104,534</u>	<u>1,148,445</u>	<u>1,168,510</u>	<u>1,168,521</u>	<u>1,168,510</u>	<u>1,168,521</u>	<u>1,168,510</u>
OUTSTANDING DEBT RETIREMENT										
Total Principal Balances	<u>(944,150)</u>	<u>(927,236)</u>	<u>(909,193)</u>	<u>(891,739)</u>	<u>(872,976)</u>	<u>(852,809)</u>	<u>(831,129)</u>	<u>(807,824)</u>	<u>(782,772)</u>	<u>(755,842)</u>
NET RESALE PROCEEDS AFTER DEBT	<u>145,352</u>	<u>165,908</u>	<u>183,951</u>	<u>212,795</u>	<u>275,469</u>	<u>315,701</u>	<u>337,392</u>	<u>360,686</u>	<u>385,749</u>	<u>412,668</u>
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UNLEVERAGED ANNUAL IRR		4.03%	5.62%	6.65%	7.74%	8.18%	8.31%	8.41%	8.48%	8.53%
LEVERAGED ANNUAL IRR			2.14%	6.81%	11.59%	13.15%	13.38%	13.51%	13.57%	13.59%

PROPERTY SUMMARY REPORT

TIMING & INFLATION

Analysis Period: October 1, 2004 to September 30, 2014; 10 years
Inflation Method: Fiscal
General Inflation Rate: 2.50%

PROPERTY SIZE & OCCUPANCY

Property Size: 5,000 Square Feet
Alternate Size: 1 Square Foot
Number of rent roll tenants: 2
Total Occupied Area: 5,000 Square Feet, 100.00%, during first month of analysis

DEBT FINANCING

Number of Notes: 1
Beginning Principal Balance: \$960,000
Average Year 1 Interest Rate: 6.50%

PROPERTY PURCHASE & RESALE

Purchase Price: \$1,200,000
Resale Method: Capitalize Net Operating Income
Cap Rate: 9.00%
Cap Year: Year 11
Commission/Closing Cost: 5.00%
Net Cash Flow from Sale: \$412,668