
Discounted Cash Flow Analysis

Prepared For:	Mr. John Smith
Company:	Smith Investment Group
Prepared By:	Sample Underwriter
Company:	Sample Analysis

Basic Information

Property Name:	Sample Retail
Property Address:	456 Sample St, Sampletown, SA, 12345
Year Built:	1995
Total Land SF:	20,000 SF

Rent Roll

Analysis Start Date	Jun-12				Current			Pro Forma		
Tenant Name	Rentable SF	%GLA	Lease Start	Lease End	Rent (\$/SF/MO)	% Increase	Lease Type	Rent (\$/SF/MO)	% Increase	Lease Type
Coffee Shop	800 SF	2.74%	Mar-05	Feb-14	\$1.71	3.00%	NNN	\$1.90	3.00%	NNN
Nail Salon	500 SF	1.71%	Apr-06	Mar-16	\$1.36	3.00%	NNN	\$2.00	3.00%	NNN
Pizza Parlor	1,500 SF	5.14%	Dec-06	Nov-12	\$1.75	3.00%	NNN	\$1.80	3.00%	NNN
Men's Grooming	750 SF	2.57%	Mar-05	Feb-14	\$1.41	3.00%	NNN	\$2.00	3.00%	NNN
Shipping Store	1,000 SF	3.42%	Jul-08	Jun-14	\$1.61	3.00%	NNN	\$1.80	3.00%	NNN
Hair Salon	800 SF	2.74%	Oct-09	Sep-16	\$1.71	3.00%	Gross	\$1.90	3.00%	NNN
Chinese Food	2,000 SF	6.85%	Apr-04	Mar-10	\$1.55	3.00%	NNN	\$1.70	3.00%	NNN
Organic Grocery Store	5,000 SF	17.12%	Apr-04	Mar-14	\$1.64	3.00%	NNN	\$1.50	3.00%	NNN
Pet Store	1,750 SF	5.99%	Apr-04	Mar-13	\$1.30	3.00%	NNN	\$1.50	3.00%	NNN
Sandwich Shop	900 SF	3.08%	Aug-07	Jul-15	\$1.26	3.00%	NNN	\$1.30	3.00%	NNN
Art Supplies	1,000 SF	3.42%	Aug-09	Jul-16	\$1.67	3.00%	Gross	\$1.80	3.00%	NNN
Tea Exchange	500 SF	1.71%	May-10	Apr-20	\$1.41	3.00%	NNN	\$2.00	3.00%	NNN
VACANT	1,000 SF	3.42%	Jan-11	Dec-16	\$1.50	3.00%	NNN	\$1.50	3.00%	NNN
Tea & Herbal Medicine	700 SF	2.40%	Jul-08	Jun-14	\$1.64	3.00%	Gross	\$1.50	3.00%	NNN
Insurance Company	1,000 SF	3.42%	Oct-09	Sep-16	\$1.30	3.00%	NNN	\$1.50	3.00%	NNN
Personal Taxes	800 SF	2.74%	Apr-04	Mar-10	\$1.26	3.00%	NNN	\$1.30	3.00%	NNN
Party Supply Store	1,200 SF	4.11%	Apr-04	Mar-14	\$1.67	3.00%	NNN	\$1.80	3.00%	NNN
Local Grocery Store	8,000 SF	27.40%	Apr-04	Mar-13	\$1.00	3.00%	NNN	\$1.25	3.00%	NNN
		0.00%								
		0.00%								
Total / Average	29,200 SF	100.00%			\$1.49		91.44%	\$1.67		100.00%

Lease Rollover Income Adjustments

Tenant Improvements:	\$10 / SF
Leasing Commissions:	6.00%

Other Income

Income Item	Method	Entry	Result	(Per SF/Per Mth/%EGR)
Billboard	Per Month	\$2,000	\$24,000	\$.82 / \$2,000 / 3.44%
Parking	Per Month	\$500	\$6,000	\$.21 / \$500 / 0.86%
Total Other			\$30,000	\$1.03 / \$2,500 / 4.31%

Reimbursable Operating Expenses

Expense Item	Method	Entry	Result	(Per SF/Per Mth/%EGR)
Real Estate Taxes	% of Purchase	1.20%	\$73,584	\$2.52 / \$6,132 / 10.56%
Insurance	Per SF	\$0.40	\$11,680	\$.40 / \$973 / 1.68%
Utilities	Per SF	\$1.00	\$29,200	\$1.00 / \$2,433 / 4.19%
Repairs & Maintenance	Per SF	\$1.25	\$36,500	\$1.25 / \$3,042 / 5.24%
General & Administrative	\$ Amount	\$4,000	\$4,000	\$.14 / \$333 / 0.57%
Marketing	Per Month	\$100	\$1,200	\$.04 / \$100 / 0.17%
Total Reimbursable			\$156,164	\$5.35 / \$13,014 / 22.42%

Non-Reimbursable Operating Expenses

Expense Item	Method	Entry	Result	(Per SF/Per Mth/%EGR)
Management Fees	% of EGR	3.50%	\$24,383	\$.84 / \$2,032 / 3.50%
Legal & Accounting	Per Month	\$550	\$6,600	\$.23 / \$550 / 0.95%
Reserves & Replacements	Per SF	\$2.00	\$58,400	\$2.00 / \$4,867 / 8.38%
Total Non-Reimbursable			\$89,383	\$3.06 / \$7,449 / 12.83%

GROWTH RATES

	Year 1	Year 2	Year 3	Year 4	Year 5	Years 6-10
Vacancy:	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other Income:	N/A	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses:	N/A	3.00%	3.00%	3.00%	3.00%	3.00%

FINANCING

Loan Calc. Method:	% LTV	70.00%
Interest Rate:		5.75%
Amortization Period: (yrs)		30 yrs
Interest Only Period: (yrs)		2 yrs
Loan Amount Result:		\$4,292,400
Debt Service:		\$303,542
Loan Constant:		7.07%

Pricing

Method:	Per SF		
Sensitivity:	Low Price	Base Price (Used in Analysis)	High Price
Entry:	\$200.00	\$210.00	\$220.00
Result:	\$5,840,000	\$6,132,000	\$6,424,000
Per SF:	\$200.00	\$210.00	\$220.00
Cap Rate:	6.84%	6.51%	6.21%
GRM:	10.87	11.41	11.95

Reversion Price (Exit)

Method:	Cap Rate		
Entry:	6.50%		
Cost of Sale:	4.00%		
Results For Year:	Year 3	Year 5	Year 10
Reversion Price:	\$6,829,326	\$7,399,781	\$8,579,505
Leveraged IRR:	15.24%	17.03%	16.06%
Unleveraged IRR:	9.04%	9.78%	9.86%
Cap Rate:	6.50%	6.50%	6.50%
Per SF:	\$233.88	\$253.42	\$293.82

Sample Retail - 456 Sample St, Sampletown, SA, 12345

Year Built: 1995
 Total Land SF: 20,000 SF
 NRSF: 29,200 SF

Price: \$6,132,000
 Per SF: \$210.00
 Cap Rate: 6.51%
 GRM: 11.41

Financing: \$4,292,400
 LTV %: 70.00%
 Interest Rate/Loan Constant: 5.75%/7.07%
 Amortization Period: 30 yrs
 Debt Service: \$303,542
 Cash on Cash: 5.20%



Tenant - Suite No.	Rentable SF	%GLA	Current			Pro Forma		
			Rent (\$/SF/MO)	Monthly Rent	Lease Type	Rent (\$/SF/MO)	Monthly Rent	Lease Type
Nail Salon	500 SF	1.71%	\$1.36	\$680	NNN	\$2.00	\$1,000	NNN
Pizza Parlor	1,500 SF	5.14%	\$1.75	\$2,625	NNN	\$1.80	\$2,700	NNN
Men's Grooming	750 SF	2.57%	\$1.41	\$1,058	NNN	\$2.00	\$1,500	NNN
Shipping Store	1,000 SF	3.42%	\$1.61	\$1,610	NNN	\$1.80	\$1,800	NNN
Hair Salon	800 SF	2.74%	\$1.71	\$1,368	Gross	\$1.90	\$1,520	NNN
Chinese Food	2,000 SF	6.85%	\$1.55	\$3,100	NNN	\$1.70	\$3,400	NNN
Organic Grocery Store	5,000 SF	17.12%	\$1.64	\$8,200	NNN	\$1.50	\$7,500	NNN
Pet Store	1,750 SF	5.99%	\$1.30	\$2,275	NNN	\$1.50	\$2,625	NNN
Sandwich Shop	900 SF	3.08%	\$1.26	\$1,134	NNN	\$1.30	\$1,168	NNN
Art Supplies	1,000 SF	3.42%	\$1.67	\$1,670	Gross	\$1.80	\$1,800	NNN
Tea Exchange	500 SF	1.71%	\$1.41	\$705	NNN	\$2.00	\$1,000	NNN
VACANT	1,000 SF	3.42%	\$1.50	\$1,500	NNN	\$1.50	\$1,500	NNN
Tea & Herbal Medicine	700 SF	2.40%	\$1.64	\$1,148	Gross	\$1.50	\$1,050	NNN
Insurance Company	1,000 SF	3.42%	\$1.30	\$1,300	NNN	\$1.50	\$1,500	NNN
Personal Taxes	800 SF	2.74%	\$1.26	\$1,008	NNN	\$1.30	\$1,038	NNN
Party Supply Store	1,200 SF	4.11%	\$1.67	\$2,004	NNN	\$1.80	\$2,160	NNN
Local Grocery Store	8,000 SF	27.40%	\$1.00	\$8,000	NNN	\$1.25	\$10,000	NNN
0	0 SF	0.00%	\$0.00	\$0	0	\$0.00	\$0	0
Total / Average	29,200 SF	100.00%	\$1.49	\$40,753	91.44%	\$1.67	\$44,781	100.00%

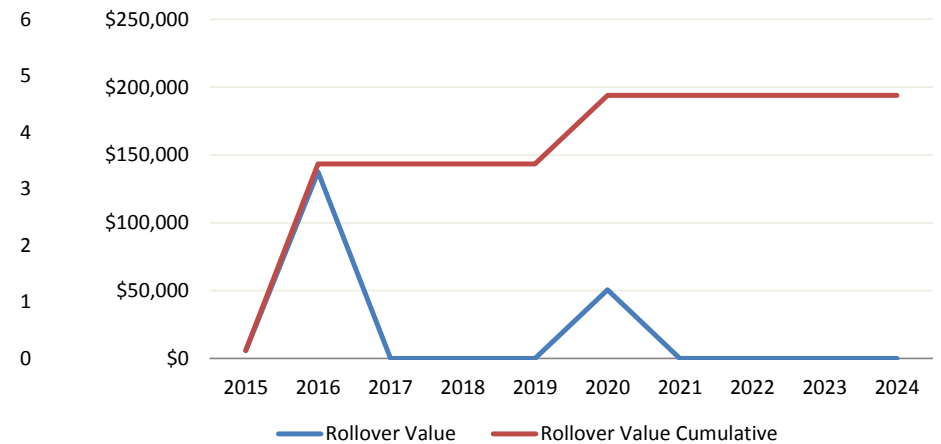
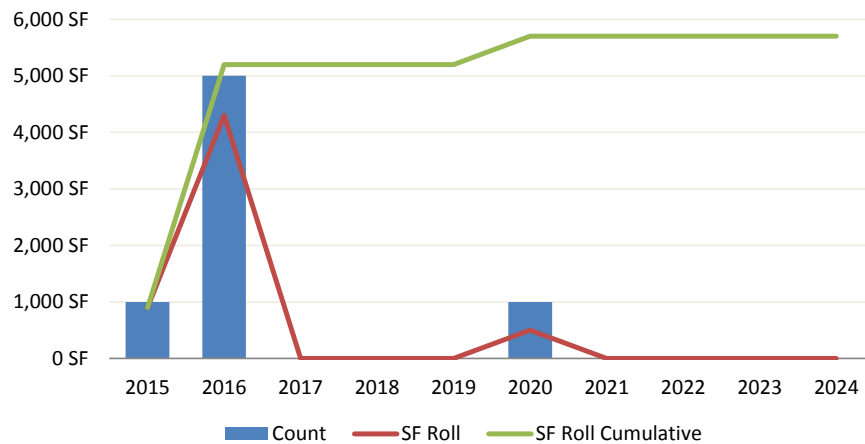
	Pro Forma	Per SF	Per Month	%PGR/EGR
Potential Gross Revenue	\$537,375	\$18.40	\$44,781	100.00%
Vacancy	(\$26,869)	(\$0.92)	(\$2,239)	-5.00%
Net Effective Rent	\$510,506	\$17.48	\$42,542	95.00%
Other Income	\$30,000	\$1.03	\$2,500	5.58%
Reimbursements	\$156,164	\$5.35	\$13,014	29.06%
Effective Gross Rent	\$696,670	\$23.86	\$58,056	129.64%
Reimbursable Expenses				
Real Estate Taxes	\$73,584	\$2.52	\$6,132	10.56%
Insurance	\$11,680	\$0.40	\$973	1.68%
Utilities	\$29,200	\$1.00	\$2,433	4.19%
Repairs & Maintenance	\$36,500	\$1.25	\$3,042	5.24%
General & Administrative	\$4,000	\$0.14	\$333	0.57%
Marketing	\$1,200	\$0.04	\$100	0.17%
0	\$0	\$0.00	\$0	0.00%
Total Reimbursable	\$156,164	\$5.35	\$13,014	22.42%
Non-Reimbursable Expenses				
Management Fees	\$24,383	\$0.84	\$550	0.95%
Legal & Accounting	\$6,600	\$0.23	\$4,867	8.38%
Reserves & Replacements	\$58,400	\$2.00	\$0	0.00%
0	\$0	\$0.00	\$0	0.00%
Total Non-Reimbursable	\$89,383	\$3.06	\$7,449	12.83%
Total Expenses	\$245,547	\$8.41	\$20,462	35.25%
Net Operating Income	\$399,188	\$13.67	\$33,266	57.30%
Debt Service	\$303,542	\$10.40	\$25,295	43.57%
Cash Flow	\$95,646	\$3.28	\$7,970	13.73%
Cash on Cash	5.20%			

Upside & Rollover Analysis

Cap Rate

7.00%

Tenant Name	Lease Expiration Date	Annual Current Rent	Annual Pro Forma Rent	Upside/Downside	Rollover Variance	Rollover Value
Coffee Shop	Feb-14	\$16,416	\$18,240	11.11%	\$1,824	\$26,057
Nail Salon	Mar-16	\$8,160	\$12,000	47.06%	\$3,840	\$54,857
Pizza Parlor	Nov-12	\$31,500	\$32,400	2.86%	\$900	\$12,857
Men's Grooming	Feb-14	\$12,690	\$18,000	41.84%	\$5,310	\$75,857
Shipping Store	Jun-14	\$19,320	\$21,600	11.80%	\$2,280	\$32,571
Hair Salon	Sep-16	\$16,416	\$18,240	11.11%	\$1,824	\$26,057
Chinese Food	Mar-10	\$37,200	\$40,800	9.68%	\$3,600	\$51,429
Organic Grocery Store	Mar-14	\$98,400	\$90,000	-8.54%	-\$8,400	-\$120,000
Pet Store	Mar-13	\$27,300	\$31,500	15.38%	\$4,200	\$60,000
Sandwich Shop	Jul-15	\$13,608	\$14,016	3.00%	\$408	\$5,832
Art Supplies	Jul-16	\$20,040	\$21,600	7.78%	\$1,560	\$22,286
Tea Exchange	Apr-20	\$8,460	\$12,000	41.84%	\$3,540	\$50,571
VACANT	Dec-16	\$18,000	\$18,000	0.00%	\$0	\$0
Tea & Herbal Medicine	Jun-14	\$13,776	\$12,600	-8.54%	-\$1,176	-\$16,800
Insurance Company	Sep-16	\$15,600	\$18,000	15.38%	\$2,400	\$34,286
Personal Taxes	Mar-10	\$12,096	\$12,459	3.00%	\$363	\$5,184
Party Supply Store	Mar-14	\$24,048	\$25,920	7.78%	\$1,872	\$26,743
Local Grocery Store	Mar-13	\$96,000	\$120,000	25.00%	\$24,000	\$342,857
0	Jan-00	\$0	\$0	0.00%	\$0	\$0
Total / Average		\$489,030	\$537,375	9.89%	\$48,345	\$690,645



Individual Tenant Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Coffee Shop	\$16,539	\$17,241	\$18,377	\$18,928	\$19,496	\$20,081	\$20,683	\$21,304	\$21,943	\$22,601
Nail Salon	\$8,201	\$8,447	\$8,700	\$9,431	\$12,060	\$12,422	\$12,794	\$13,178	\$13,574	\$13,981
Pizza Parlor	\$31,950	\$32,886	\$33,873	\$34,889	\$35,935	\$37,013	\$38,124	\$39,268	\$40,446	\$41,659
Men's Grooming	\$12,785	\$14,303	\$18,135	\$18,679	\$19,239	\$19,817	\$20,411	\$21,023	\$21,654	\$22,304
Shipping Store	\$19,320	\$19,851	\$21,458	\$22,194	\$22,860	\$23,546	\$24,252	\$24,980	\$25,729	\$26,501
Hair Salon	\$16,416	\$16,744	\$17,247	\$17,764	\$18,139	\$18,605	\$19,163	\$19,738	\$20,330	\$20,940
Chinese Food	\$38,431	\$44,806	\$46,150	\$47,535	\$48,961	\$50,430	\$51,943	\$53,501	\$55,106	\$56,759
Organic Grocery Store	\$98,892	\$99,460	\$90,450	\$93,164	\$95,958	\$98,837	\$101,802	\$104,856	\$108,002	\$111,242
Pet Store	\$28,000	\$31,658	\$32,607	\$33,585	\$34,593	\$35,631	\$36,700	\$37,801	\$38,935	\$40,103
Sandwich Shop	\$13,608	\$13,948	\$14,367	\$14,086	\$14,367	\$14,798	\$15,242	\$15,699	\$16,170	\$16,655
Art Supplies	\$20,040	\$20,541	\$21,157	\$21,792	\$21,650	\$22,140	\$22,804	\$23,488	\$24,193	\$24,919
Tea Exchange	\$8,481	\$8,736	\$8,998	\$9,268	\$9,546	\$9,832	\$10,127	\$10,538	\$12,030	\$12,391
VACANT	\$18,225	\$18,772	\$19,335	\$19,915	\$20,259	\$20,259	\$20,259	\$20,259	\$20,259	\$20,259
Tea & Herbal Medicine	\$13,776	\$14,155	\$12,732	\$12,947	\$13,335	\$13,735	\$14,147	\$14,571	\$15,009	\$15,459
Insurance Company	\$15,600	\$15,912	\$16,389	\$16,881	\$17,682	\$18,360	\$18,911	\$19,478	\$20,062	\$20,664
Personal Taxes	\$12,349	\$13,682	\$14,093	\$14,515	\$14,951	\$15,399	\$15,861	\$16,337	\$16,827	\$17,332
Party Supply Store	\$24,168	\$24,961	\$26,050	\$26,831	\$27,636	\$28,465	\$29,319	\$30,199	\$31,105	\$32,038
Local Grocery Store	\$100,000	\$120,600	\$124,218	\$127,945	\$131,783	\$135,736	\$139,808	\$144,003	\$148,323	\$152,772
0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	496,781	536,703	544,336	560,348	578,450	595,105	612,351	630,221	649,696	668,579

Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Gross Revenue	\$496,781	\$536,703	\$544,336	\$560,348	\$578,450	\$595,105	\$612,351	\$630,221	\$649,696	\$668,579
Vacancy	24,839	26,835	27,217	28,017	28,923	29,755	30,618	31,511	32,485	33,429
Net Effective Rent	471,942	509,868	517,119	532,330	549,528	565,350	581,733	598,710	617,211	635,150
Other Income	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143
Reimbursements	142,794	147,078	155,462	160,125	174,058	181,037	186,468	192,062	197,824	203,759
Effective Gross Revenue	644,736	687,846	704,407	725,238	757,352	781,165	804,023	827,668	853,038	878,052
Expenses										
Real Estate Taxes	73,584	75,792	78,065	80,407	82,819	85,304	87,863	90,499	93,214	96,010
Insurance	11,680	12,030	12,391	12,763	13,146	13,540	13,947	14,365	14,796	15,240
Utilities	29,200	30,076	30,978	31,908	32,865	33,851	34,866	35,912	36,990	38,099
Repairs & Maintenance	36,500	37,595	38,723	39,885	41,081	42,314	43,583	44,890	46,237	47,624
General & Administrative	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219
Marketing	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
0	0	0	0	0	0	0	0	0	0	0
Total Reimbursable	156,164	160,849	165,674	170,645	175,764	181,037	186,468	192,062	197,824	203,759
Management Fees	24,383	25,115	25,868	26,644	27,444	28,267	29,115	29,989	30,888	31,815
Legal & Accounting	6,600	6,798	7,002	7,212	7,428	7,651	7,881	8,117	8,361	8,612
Reserves & Replacements	58,400	60,152	61,957	63,815	65,730	67,702	69,733	71,825	73,979	76,199
0	0	0	0	0	0	0	0	0	0	0
Total Non-Reimbursable	89,383	92,065	94,827	97,672	100,602	103,620	106,729	109,930	113,228	116,625
Total Expenses	245,547	252,914	260,501	268,316	276,366	284,657	293,197	301,992	311,052	320,384
NOI	399,188	434,932	443,906	456,921	480,986	496,508	510,826	525,675	541,986	557,668
Tenant Improvements	9,000	43,000	0	0	0	5,000	0	0	0	0
Leasing Commissions	451	2,153	0	0	0	250	0	0	0	0
Debt Service	246,813	246,813	303,542	303,542	303,542	303,542	303,542	303,542	303,542	303,542
Cash Flow	142,925	142,966	140,364	153,379	177,443	187,716	207,284	222,133	238,443	254,125
<i>Cash on Cash</i>	<i>7.77%</i>	<i>7.77%</i>	<i>7.63%</i>	<i>8.34%</i>	<i>9.65%</i>	<i>10.20%</i>	<i>11.27%</i>	<i>12.08%</i>	<i>12.96%</i>	<i>13.81%</i>
<i>Effective Cap Rate</i>	<i>6.51%</i>	<i>7.09%</i>	<i>7.24%</i>	<i>7.45%</i>	<i>7.84%</i>	<i>8.10%</i>	<i>8.33%</i>	<i>8.57%</i>	<i>8.84%</i>	<i>9.09%</i>
<i>DSCR</i>	<i>1.62</i>	<i>1.76</i>	<i>1.46</i>	<i>1.51</i>	<i>1.58</i>	<i>1.64</i>	<i>1.68</i>	<i>1.73</i>	<i>1.79</i>	<i>1.84</i>

Leveraged DCF Analysis

	Cash Flow	13.00%	14.00%	15.00%	16.00%	17.00%	18.00%
Year 1	142,925	126,482	125,372	124,282	123,211	122,158	121,123
Year 2	142,966	111,963	110,007	108,103	106,247	104,438	102,676
Year 3	140,364	97,279	94,742	92,291	89,925	87,639	85,430
Year 4	153,379	94,070	90,813	87,695	84,710	81,851	79,111
Year 5	177,443	96,309	92,159	88,221	84,483	80,934	77,562
Year 6	187,716	90,163	85,521	81,155	77,046	73,179	69,536
Year 7	207,284	88,108	82,838	77,926	73,343	69,066	65,072
Year 8	222,133	83,558	77,871	72,616	67,756	63,260	59,096
Year 9	238,443	79,374	73,323	67,780	62,699	58,038	53,758
Year 10	254,125	74,862	68,549	62,816	57,606	52,868	48,554
Total Cash Flow	1,866,778	942,169	901,194	862,884	827,027	793,430	761,917
Proceeds @ 6.50% Cap Rate	4,500,388	1,325,762	1,213,952	1,112,427	1,020,164	936,249	859,864
Total Value of Equity	6,367,165	2,267,931	2,115,146	1,975,311	1,847,191	1,729,679	1,621,782
Debt Balance	4,292,400	4,292,400	4,292,400	4,292,400	4,292,400	4,292,400	4,292,400
Total Present Value	10,659,565	6,560,331	6,407,546	6,267,711	6,139,591	6,022,079	5,914,182

Unleveraged DCF Analysis

	Cash Flow	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%
Year 1	399,188	376,593	373,073	369,619	366,228	362,898	359,629
Year 2	434,932	387,088	379,886	372,884	366,073	359,448	353,000
Year 3	443,906	372,712	362,360	352,387	342,777	333,513	324,580
Year 4	456,921	361,924	348,583	335,851	323,695	312,083	300,988
Year 5	480,986	359,421	342,936	327,351	312,608	298,654	285,442
Year 6	496,508	350,019	330,845	312,885	296,052	280,266	265,454
Year 7	510,826	339,729	318,117	298,062	279,440	262,135	246,044
Year 8	525,675	329,815	305,948	284,006	263,819	245,231	228,104
Year 9	541,986	320,800	294,804	271,128	249,545	229,855	211,876
Year 10	557,668	311,399	283,490	258,308	235,565	215,005	196,402
Total Cash Flow	4,848,597	3,509,500	3,340,042	3,182,480	3,035,801	2,899,089	2,771,519
Proceeds @ 6.50% Cap Rate	8,236,324	4,599,121	4,186,930	3,815,012	3,479,112	3,175,460	2,900,706
Total Present Value	13,084,921	8,108,620	7,526,972	6,997,492	6,514,913	6,074,549	5,672,225

Reversion & IRR Analysis

	<i>Equity</i>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Reversion Sales Price		6,141,359	6,691,259	6,829,326	7,029,558	7,399,781	7,638,592	7,858,867	8,087,313	8,338,240	8,579,505
Per SF		210.32	229.15	233.88	240.74	253.42	261.60	269.14	276.96	285.56	293.82
Cap Rate		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Cost Of Sale		245,654	267,650	273,173	281,182	295,991	305,544	314,355	323,493	333,530	343,180
Debt Balance		4,292,400	4,292,400	4,235,671	4,175,679	4,112,238	4,045,150	3,974,204	3,899,178	3,819,838	3,735,937
Net Proceeds		1,603,305	2,131,209	2,320,482	2,572,696	2,991,551	3,287,899	3,570,309	3,864,643	4,184,872	4,500,388

Leveraged IRR

Year 1	(1,839,600)	1,746,229									
Year 2	(1,839,600)	142,925	2,274,175								
Year 3	(1,839,600)	142,925	142,966	2,460,846							
Year 4	(1,839,600)	142,925	142,966	140,364	2,726,075						
Year 5	(1,839,600)	142,925	142,966	140,364	153,379	3,168,995					
Year 6	(1,839,600)	142,925	142,966	140,364	153,379	177,443	3,475,614				
Year 7	(1,839,600)	142,925	142,966	140,364	153,379	177,443	187,716	3,777,593			
Year 8	(1,839,600)	142,925	142,966	140,364	153,379	177,443	187,716	207,284	4,086,776		
Year 9	(1,839,600)	142,925	142,966	140,364	153,379	177,443	187,716	207,284	222,133	4,423,316	
Year 10	(1,839,600)	142,925	142,966	140,364	153,379	177,443	187,716	207,284	222,133	238,443	4,754,513
IRR		-5.08%	15.14%	15.24%	15.75%	17.03%	16.91%	16.66%	16.44%	16.27%	16.06%

Unleveraged IRR

Year 1	(6,132,000)	6,294,893									
Year 2	(6,132,000)	399,188	6,858,541								
Year 3	(6,132,000)	399,188	434,932	7,000,059							
Year 4	(6,132,000)	399,188	434,932	443,906	7,205,297						
Year 5	(6,132,000)	399,188	434,932	443,906	456,921	7,584,776					
Year 6	(6,132,000)	399,188	434,932	443,906	456,921	480,986	7,829,557				
Year 7	(6,132,000)	399,188	434,932	443,906	456,921	480,986	496,508	8,055,339			
Year 8	(6,132,000)	399,188	434,932	443,906	456,921	480,986	496,508	510,826	8,289,496		
Year 9	(6,132,000)	399,188	434,932	443,906	456,921	480,986	496,508	510,826	525,675	8,546,696	
Year 10	(6,132,000)	399,188	434,932	443,906	456,921	480,986	496,508	510,826	525,675	541,986	8,793,992
IRR		2.66%	9.06%	9.04%	9.23%	9.78%	9.84%	9.84%	9.84%	9.86%	9.86%