

## Leveraged DCF Analysis

	Cash Flow	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%
Year 1	468,734	442,202	438,069	434,013	430,031	426,122	422,283
Year 2	525,277	467,495	458,798	450,341	442,115	434,113	426,327
Year 3	394,740	331,431	322,225	313,357	304,812	296,574	288,630
Year 4	439,085	347,796	334,976	322,740	311,059	299,901	289,239
Year 5	484,997	362,418	345,796	330,081	315,215	301,145	287,822
Year 6	524,137	369,496	349,254	330,295	312,526	295,862	280,225
Year 7	564,450	375,392	351,511	329,351	308,774	289,652	271,872
Year 8	605,973	380,195	352,682	327,389	304,118	282,691	262,948
Year 9	648,742	383,989	352,873	324,532	298,699	275,130	253,609
Year 10	692,794	386,852	352,181	320,898	292,644	267,102	243,991
Total Cash Flow	5,348,929	3,847,267	3,658,366	3,482,997	3,319,991	3,168,292	3,026,947
Proceeds @ 7.50% Cap Rate	8,771,883	4,898,174	4,459,181	4,063,079	3,705,338	3,381,941	3,089,321
Total Value of Equity	14,120,812	8,745,441	8,117,546	7,546,076	7,025,329	6,550,233	6,116,268
Debt Balance	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000	12,600,000
<b>Total Present Value</b>	<b>26,720,812</b>	<b>21,345,441</b>	<b>20,717,546</b>	<b>20,146,076</b>	<b>19,625,329</b>	<b>19,150,233</b>	<b>18,716,268</b>

## Unleveraged DCF Analysis

	Cash Flow	6.00%	7.00%	8.00%	9.00%	10.00%	11.00%
Year 1	1,098,734	1,036,541	1,026,854	1,017,346	1,008,013	998,849	989,850
Year 2	1,155,277	1,028,193	1,009,064	990,464	972,374	954,775	937,649
Year 3	1,214,388	1,019,624	991,302	964,020	937,730	912,388	887,950
Year 4	1,258,733	997,034	960,281	925,206	891,718	859,731	829,166
Year 5	1,304,646	974,907	930,194	887,920	847,930	810,082	774,244
Year 6	1,343,785	947,315	895,421	846,812	801,255	758,532	718,442
Year 7	1,384,098	920,505	861,947	807,608	757,149	710,261	666,663
Year 8	1,384,098	868,400	805,558	747,785	694,632	645,692	600,597
Year 9	1,468,390	869,138	798,707	734,561	676,088	622,741	574,030
Year 10	1,512,442	844,540	768,849	700,553	638,872	583,112	532,658
Total Cash Flow	13,124,591	9,506,197	9,048,177	8,622,276	8,225,761	7,856,162	7,511,250
Proceeds @ 7.50% Cap Rate	19,560,913	10,922,712	9,943,776	9,060,487	8,262,741	7,541,579	6,889,050
<b>Total Present Value</b>	<b>32,685,504</b>	<b>20,428,908</b>	<b>18,991,953</b>	<b>17,682,764</b>	<b>16,488,502</b>	<b>15,397,741</b>	<b>14,400,300</b>