Property Name	Ві	urnside			Annua	al Proper	rty Ope	erati	ng Da	ata	
						_	_				
Location	428 NE Burnside Ave MULTIFAMILY										
Type of Property			1-1			Purchase Price	2				
Size of Property	3,120	(Sq. Ft./Unit	(S)		Dlue	Acquisition costs					
Purpose of analysis				-	Flus	Plus Loan Fees					
						Less Mortgages					
Assessed/Appraised Val	lues	. =0/			Famala						
Land	0	15%			Equais	Initial Investmen					
Improvements (Class 1)		85%								A t	Leen
Improvements (Class 8)										Amort	Loan
Improvements (Class 17	7)					Balance	Periodic Pmt		Interest	Period	Term
Total	0	100%			1st			12		0	0
					2nd			12		0	0
Adjusted Basis as of:	4-Nov-24			_							
		\$/SQ FT	%				-	> A A A A C A L T	C/EOOT\$	IOTES	
ALL FIGURES ARE A		or \$/Unit	of GOI			71.000	CC	JIVIIVIENI	S/FOOT	NOTES	
1 POTENTIAL RENTAL						71,880					
2 Plus: Other Income (af	fected by vacano	cy)									
3 Less: Vacancy & Cr. Lo	sses		(01)					
4 EFFECTIVE RENTAL I						71,880					
5 Plus: Other Income (no	ot affected by va	cancy)									
6 GROSS OPERATING I	INCOME					71,880					
OPERATING EXPENS	ES:										
7 Real Estate Taxes					3,700						
8											
9 Property Insurance					1,240						
Off Site Management											
1 Payroll											
2 Expenses/Benefits				_							
3 Taxes/Worker's Compe	ensation										
4 Repairs and Maintenan				_	600						
	ice			_	- 000						
Utilities:					1,080						
5 Water/Sewer				_	1,000						
6											
/							-				
8											
9 Accounting and Legal				_							
O Licenses/Permits											
1 Advertising											
2 Supplies											
3 Miscellaneous Contrac	t Services:			_							
4 Management Fee											
25 Landscape											
Placement Fee											
27							-				
28											
29 TOTAL OPERATING E	EXPENSES			_		6,620					
0 NET OPERATING INC	OME			_		65,260					
31 Less: Annual Debt Sen	vice			_							
2 Less: Funded Reserve	S										
33 Less: Leasing Commis	sions			_							
34 Less: Capital Additions	i										
5 CASH FLOW BEFORE	E TAXES		12.00			\$65,260					
			0 =:		INA C	- L+@ 2004 / -	CCIM In a tit	to			
Th4-	Author	ed by Gary	G. Than	p, CC	aranteed are	ght© 2001 by the secured from so	urces we helic	eve autho	ritative		
i ne sta	atements and fi	gures nere	iii, wiille	not gu	aranteeu, are	, secured from 50	arous we belle				
Dropared by:		Lieo (amnhal	I		Prepared fo	r·				

Cash Flow Analysis Worksheet

Picpared For Prepared Picpared Picpa					Purchase Price					
Preparated For Prep	Property Name		Plus Acquisition Costs							
Liss Campbell Less Mortgages Less Mortgages Equals Initial Investment					Plus Loan Fees					
Mortgage Data		Lisa Cam	pbell	Less Mortgages						
Mortgage Data		Toparou 2)			Initial Investment					
Taxable Taxa	Date 1 repaired									
1st Mortgage		Mortgage Data			Soft Cost/Prepaid E	xpense Schedule				
Amount Interest Rate			2nd Mortgage	Description	Amount		Years to Allocate			
Amount Interest Rate Amort Period (Yrs) 0 0 0 A A										
Interest Rate Amont Period (Yrs) 0	Amount									
Amort Periodic (17s)										
Loan Fees	Amort Period (Yrs)									
Payments Per Year 12 12 12 12 12 12 12 1	Loan Term (Yrs)									
Periodic Payment		12	12							
E E										
Taxable Income	Control of the Contro									
Taxable Income					*		head			
Potential Rental Income	* payments per year mus	st be 1, 4, or 12				Allocated of Exper				
Potential Rental Income 2 + Other Income affected by vacancy 3 - Vacancy & Credit Losses 4 = Effective Rental Income 5 + Other Income affected by vacancy 6 = Gross Operating Income 7 + 1,880							5			
2 + Other Income affected by vacancy 3 - Vacancy & Credit Losses 4 = Effective Rental Income 5 + Other Income affected by vacancy 6 = Gross Operating Income 7 - Operating Expenses 8 - RET OPERATING INCOME 9 - Interest - 1st Mortgage 1 - Amortization: Soft Costs 2 - Amortization: Loan Fees & Prepaid Expenses 3 - Leasing Commissions 4 = Taxable Income before CCA 6 - Real Estate Taxable Income 6 - E5,260 6 - F,218 6 - F,000 6		Year:	1	2	3	4	5			
2 + Other Income affected by vacancy 3 - Vacancy & Credit Losses 4 = Effective Rental Income 5 + Other Income affected by vacancy 6 = Gross Operating Income 7 - Operating Expenses 8 - RET OPERATING INCOME 9 - Interest - 1st Mortgage 1 - Amortization: Soft Costs 2 - Amortization: Loan Fees & Prepaid Expenses 3 - Leasing Commissions 4 = Taxable Income before CCA 6 - Real Estate Taxable Income 6 - E5,260 6 - F,218 6 - F,000 6			71 880	74 036	76 257	78.545	80,902			
3 -Vacancy & Credit Losses 4 = Effective Rental Income 5 + Other Income not affected by vacancy 6 = Gross Operating Income 7 1,880			71,000	74,030	70,207	70,0.0				
4 =Effective Rental Income 5 + Other Income not affected by vacancy 6 -Gross Operating Income 7 + 1,880 7 + 1,036 7										
## EFFECTIVE Retiral Informe Fig. 50 Fig.			74.000	74.026	76 257	78 545	80 902			
Cash Flow Cash	4 =Effective Rental Income		/1,880	74,030	10,231	70,040	00,002			
Cash Flow			74.000	74.000	76.057	70 545	80 902			
Second	6 =Gross Operating Income									
Solution	7 -Operating Expenses									
0 -Interest - 2nd Mortgage 1 -Amortization: Soft Costs 2 -Amortization: Loan Fees & Prepaid Expenses 3 -Leasing Commissions 4 = Taxable Income before CCA 5 -Allowable CCA 6 = Real Estate Taxable Income 6 = Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow 8 NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 1 -Leasing Commissions 2 - Pre-Paid Expenses 3 = CASH FLOW BEFORE TAXES 6 5,260 67,218 69,234 71,311 73,451	8 =NET OPERATING INCOME		65,260	67,218	69,234	/1,311	73,431			
1 -Amortization: Soft Costs 2 -Amortization: Loan Fees & Prepaid Expenses 3 -Leasing Commissions 4 = Taxable Income before CCA 5 -Allowable CCA 6 = Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 1 -Leasing Commissions 2 -Pre-Paid Expenses 3 - CASH FLOW BEFORE TAXES 65,260 67,218 69,234 71,311 73,451	9 -Interest - 1st Mortgag	е								
2 -Amortization: Loan Fees & Prepaid Expenses 3 -Leasing Commissions 4 = Taxable Income before CCA 5 -Allowable CCA 6 = Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 1 -Leasing Commissions 2 -Pre-Paid Expenses 3 -CASH FLOW BEFORE TAXES 65,260 67,218 69,234 71,311 73,451 73,451 73,451 73,451	10 -Interest - 2nd Mortgag	ge								
3 -Leasing Commissions 4 =Taxable Income before CCA 5 -Allowable CCA 6 =Real Estate Taxable Income 6 =Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 1 -Leasing Commissions 2 -Pre-Paid Expenses 3 =CASH FLOW BEFORE TAXES 4 -Tax Liability (Savings) (Line 16) 6 5,260 6 7,218 6 9,234 7 1,311 7 3,451 7 7,3451 7 7,3451	11 -Amortization: Soft Co	osts								
4 =Taxable Income before CCA 5 -Allowable CCA 6 =Real Estate Taxable Income 6 =Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 1 -Leasing Commissions 22 -Pre-Paid Expenses 23 =CASH FLOW BEFORE TAXES 24 -Tax Liability (Savings) (Line 16) 65,260 67,218 69,234 71,311 73,451 73,451	12 -Amortization: Loan Fe	ees & Prepaid Expenses								
5 -Allowable CCA 6 =Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 21 -Leasing Commissions 22 -Pre-Paid Expenses 3 = CASH FLOW BEFORE TAXES 4 -Tax Liability (Savings) (Line 16) Cash Flow 65,260 67,218 69,234 71,311 73,451	13 -Leasing Commission:	S				= 1.011	70.454			
6 =Real Estate Taxable Income 7 Tax Liability (Savings) at 42.0% Cash Flow NET OPERATING INCOME (Line 8) 9 -Annual Debt Service 0 -Funded Reserves 21 -Leasing Commissions 22 -Pre-Paid Expenses 23 =CASH FLOW BEFORE TAXES 24 -Tax Liability (Savings) (Line 16) 65,260	14 =Taxable Income before	ore CCA	65,260	67,218	69,234	71,311	/3,451			
Cash Flow	15 -Allowable CCA						70.454			
Cash Flow	16 =Real Estate Taxable	Income	65,260	67,218	69,234	71,311	/3,451			
8 NET OPERATING INCOME (Line 8) 65,260 67,218 69,234 71,311 73,451 9 -Annual Debt Service 0 -Funded Reserves 21 -Leasing Commissions 22 -Pre-Paid Expenses 3 = CASH FLOW BEFORE TAXES 4 -Tax Liability (Savings) (Line 16) 65,260 67,218 69,234 71,311 73,451	17 Tax Liability (Savings)	at 42.0%								
8 NET OPERATING INCOME (Line 8) 65,260 67,218 69,234 71,311 73,451 9 -Annual Debt Service 0 -Funded Reserves 21 -Leasing Commissions 22 -Pre-Paid Expenses 3 = CASH FLOW BEFORE TAXES 4 -Tax Liability (Savings) (Line 16) 65,260 67,218 69,234 71,311 73,451				Cash Flow		×				
9 -Annual Debt Service 20 -Funded Reserves 21 -Leasing Commissions 22 -Pre-Paid Expenses 23 = CASH FLOW BEFORE TAXES 24 -Tax Liability (Savings) (Line 16) 50,200 50,200 50,200 60,214 60,234 71,311 73,451	18 NET OPERATING IN	NCOME (Line 8)			69,234	71,311	73,451			
20 -Funded Reserves 21 -Leasing Commissions 22 -Pre-Paid Expenses 23 =CASH FLOW BEFORE TAXES 24 -Tax Liability (Savings) (Line 16) 25 -Funded Reserves 26										
21 -Leasing Commissions 22 -Pre-Paid Expenses										
22 -Pre-Paid Expenses		e.								
23 = CASH FLOW BEFORE TAXES 65,260 67,218 69,234 71,311 73,451 (24 - Tax Liability (Savings) (Line 16)				-	-	-	-			
24 -Tax Liability (Savings) (Line 16)		DE TAYES		67.218	69,234	71,311	73,451			
			- 55,250	5.,=.0						

Authored by Gary G. Tharp, CCIM Copyright© 2001 by the CCIM Institute

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Alternative Cash Sales Worksheet

	Mortgage Balances					
Year:	1	2	3	4	5	
Principal Balance - 1st Mortgage						
Principal Balance - 2nd Mortgage						
TOTAL UNPAID BALANCE						
		Calculation	of Salo Proce	ade		
		Calculation	of Sale Proce	eus		
			04 444 000		\$1,375,531	
PROJECTED SALES PRICE	\$1,513,085		\$1,441,033	-		
	(At 5.% cap)		(At 5.25% cap)	(At 5.5% cap)	
RECAPTURED CAPITAL COST ALLOWANCE (RCCA)						
1 Acquisition Price	-		-			
2 -Total Allocated Soft Costs		•		_		
3 -Original Land Allocation				_		
4 =Improvement Allocation at Purchase				_		
5 +Capital Additions		_		_		
6 -CCA Taken		-		_		
7 =UCC Improvements at Sale		-		-		
8 Improvement Allocation on Sale		-		-		
9 Lesser of Line 4 or Line 8		-		_		
10 -UCC Improvements at Sale (Line 7) 11 =RCCA		-		-		
		-		_		
ADJUSTED COST BASE						
12 Acquisition Price		-		_		
13 -Soft Costs Allocated 14 +Capital Additions		-		_		
15 +Unamortized Allocated Soft Costs		-		_		
16 -Partial Sales		-		_		
17 =ACB at Sale		-		_		
GAIN OR CAPITAL GAIN						
18 Sale Price		_		_		
19 -ACB at Sale (Line 17)		_		_		
20 -Costs of Sale		-		_		
21 = Gain or Capital Gain		-		_		
22 -Capital Gain Exemption 23 =Capital Gain		-		_		
24 -Taxable Capital Gain 00% of Line 23	-	-	_	_	-	
		-		_		
TAX LIABILITY ON SALE 25 RCCA (Line 11)						
26 +Gain OR Taxable Capital Gain		_		_		
27 -Unamortized Loan Fees & Prepaid Expenses		-				
28 =Taxable Income on Sale		_		_		
29 Tax Liability On Sale 42% of Line 24		_		_		
SALES PROCEEDS						
30 Sale Price (Line 18)	1,513,085		1,441,033		1,375,531	
31 -Costs of Sale (Line 20)	26,931		25,648		24,483	
32 -Mortgage Balances	1 100 151	_	4 445 005	-	1 251 040	
33 =Sales Proceeds Before Tax	1,486,154	-	1,415,385)	1,351,048	
34 -Tax Liability on Sale (Line 30)	\$1,486,154	_	\$1,415,385	5	\$1,351,048	
35 =SALE PROCEEDS AFTER TAX	Ψ1,400,104	_	Ψ1, -10,000			