

<i>Year</i>	<i>Gross Rents (Adjusted for Inflation)</i>	<i>Rent Appreciation Rate</i>	<i>Vacancy</i>	<i>Net Rental Income (Annual)</i>	<i>Annual Expenses (Adjusted for Inflation)</i>	<i>Net Operating Income (Annual)</i>	<i>Debt Pay Down (Principle Paid)</i>	<i>Accumulated Debt Pay Down</i>	<i>Interest Paid</i>
1	\$226,680	3.1%	9%	\$206,279	\$75,605	\$130,674	\$11,137	\$11,137	\$104,540
2	\$233,707	3.1%	9%	\$212,673	\$77,646	\$135,028	\$12,055	\$23,192	\$103,622
3	\$240,952	3.1%	9%	\$219,266	\$79,742	\$139,524	\$13,049	\$36,241	\$102,628
4	\$248,422	3.1%	9%	\$226,064	\$81,895	\$144,168	\$14,125	\$50,366	\$101,552
5	\$256,123	3.1%	9%	\$233,072	\$84,107	\$148,965	\$15,290	\$65,656	\$100,387
6	\$264,062	3.1%	9%	\$240,297	\$86,377	\$153,919	\$16,551	\$82,206	\$99,126
7	\$272,248	3.1%	9%	\$247,746	\$88,710	\$159,036	\$17,916	\$100,122	\$97,761
8	\$280,688	3.1%	9%	\$255,426	\$91,105	\$164,321	\$19,393	\$119,515	\$96,284
9	\$289,389	3.1%	9%	\$263,344	\$93,565	\$169,780	\$20,992	\$140,507	\$94,685
10	\$298,360	3.1%	9%	\$271,508	\$96,091	\$175,417	\$22,723	\$163,230	\$92,954
11	\$307,610	3.1%	9%	\$279,925	\$98,685	\$181,239	\$24,597	\$187,827	\$91,080
12	\$317,145	3.1%	9%	\$288,602	\$101,350	\$187,253	\$26,625	\$214,452	\$89,051
13	\$326,977	3.1%	9%	\$297,549	\$104,086	\$193,463	\$28,821	\$243,273	\$86,856
14	\$337,113	3.1%	9%	\$306,773	\$106,897	\$199,876	\$31,197	\$274,470	\$84,479
15	\$347,564	3.1%	9%	\$316,283	\$109,783	\$206,500	\$33,770	\$308,240	\$81,907
16	\$358,338	3.1%	9%	\$326,088	\$112,747	\$213,341	\$36,555	\$344,795	\$79,122
17	\$369,447	3.1%	9%	\$336,197	\$115,791	\$220,405	\$39,569	\$384,364	\$76,108
18	\$380,900	3.1%	9%	\$346,619	\$118,918	\$227,701	\$42,832	\$427,196	\$72,845
19	\$392,707	3.1%	9%	\$357,364	\$122,128	\$235,236	\$46,364	\$473,560	\$69,313
20	\$404,881	3.1%	9%	\$368,442	\$125,426	\$243,016	\$50,187	\$523,747	\$65,489
21	\$417,433	3.1%	9%	\$379,864	\$128,812	\$251,052	\$54,326	\$578,073	\$61,351
22	\$430,373	3.1%	9%	\$391,640	\$132,290	\$259,349	\$58,806	\$636,878	\$56,871
23	\$443,715	3.1%	9%	\$403,780	\$135,862	\$267,918	\$63,655	\$700,533	\$52,022
24	\$457,470	3.1%	9%	\$416,298	\$139,530	\$276,767	\$68,904	\$769,437	\$46,773
25	\$471,651	3.1%	9%	\$429,203	\$143,298	\$285,905	\$74,586	\$844,022	\$41,091
26	\$486,273	3.1%	9%	\$442,508	\$147,167	\$295,341	\$80,736	\$924,759	\$34,940
27	\$501,347	3.1%	9%	\$456,226	\$151,140	\$305,086	\$87,394	\$1,012,153	\$28,283

Investment Return over Time

<i>Annual Net Cash Flow (Annual)</i>	<i>Property Value (Start of Year)</i>	<i>Annual Appreciation</i>	<i>Accumulated Appreciation</i>	<i>Property Value (EOY)</i>	<i>Cost of Sale (COS)</i>	<i>Total Mortgage Debt</i>	<i>Equity</i>	<i>Accumulated Cash Flow</i>	<i>Total Cash In</i>
\$14,998	\$1,875,000	\$56,250	\$56,250	\$1,931,250	\$154,500	\$1,308,863	\$622,387	\$14,998	\$330,000
\$19,351	\$1,931,250	\$57,938	\$114,188	\$1,989,188	\$159,135	\$1,296,808	\$692,379	\$34,348	\$330,000
\$23,847	\$1,989,188	\$59,676	\$173,863	\$2,048,863	\$163,909	\$1,283,759	\$765,104	\$58,196	\$330,000
\$28,491	\$2,048,863	\$61,466	\$235,329	\$2,110,329	\$168,826	\$1,269,634	\$840,695	\$86,687	\$330,000
\$33,288	\$2,110,329	\$63,310	\$298,639	\$2,173,639	\$173,891	\$1,254,344	\$919,295	\$119,975	\$330,000
\$38,243	\$2,173,639	\$65,209	\$363,848	\$2,238,848	\$179,108	\$1,237,794	\$1,001,055	\$158,218	\$330,000
\$43,360	\$2,238,848	\$67,165	\$431,013	\$2,306,013	\$184,481	\$1,219,878	\$1,086,136	\$201,578	\$330,000
\$48,645	\$2,306,013	\$69,180	\$500,194	\$2,375,194	\$190,016	\$1,200,485	\$1,174,709	\$250,222	\$330,000
\$54,103	\$2,375,194	\$71,256	\$571,450	\$2,446,450	\$195,716	\$1,179,493	\$1,266,957	\$304,325	\$330,000
\$59,740	\$2,446,450	\$73,393	\$644,843	\$2,519,843	\$201,587	\$1,156,770	\$1,363,073	\$364,066	\$330,000
\$65,563	\$2,519,843	\$75,595	\$720,439	\$2,595,439	\$207,635	\$1,132,173	\$1,463,265	\$429,628	\$330,000
\$71,576	\$2,595,439	\$77,863	\$798,302	\$2,673,302	\$213,864	\$1,105,548	\$1,567,754	\$501,204	\$330,000
\$77,786	\$2,673,302	\$80,199	\$878,501	\$2,753,501	\$220,280	\$1,076,727	\$1,676,774	\$578,990	\$330,000
\$84,200	\$2,753,501	\$82,605	\$961,106	\$2,836,106	\$226,888	\$1,045,530	\$1,790,576	\$663,190	\$330,000
\$90,824	\$2,836,106	\$85,083	\$1,046,189	\$2,921,189	\$233,695	\$1,011,760	\$1,909,429	\$1,743,385	\$330,000
\$97,664	\$2,921,189	\$87,636	\$1,133,825	\$3,008,825	\$240,706	\$975,205	\$2,033,619	\$1,841,049	\$330,000
\$104,729	\$3,008,825	\$90,265	\$1,224,089	\$3,099,089	\$247,927	\$935,636	\$2,163,453	\$1,945,778	\$330,000
\$112,024	\$3,099,089	\$92,973	\$1,317,062	\$3,192,062	\$255,365	\$892,804	\$2,299,258	\$2,057,802	\$330,000
\$119,559	\$3,192,062	\$95,762	\$1,412,824	\$3,287,824	\$263,026	\$846,440	\$2,441,384	\$2,177,361	\$330,000
\$127,340	\$3,287,824	\$98,635	\$1,511,459	\$3,386,459	\$270,917	\$796,253	\$2,590,206	\$2,304,701	\$330,000
\$135,375	\$3,386,459	\$101,594	\$1,613,052	\$3,488,052	\$279,044	\$741,927	\$2,746,125	\$2,440,075	\$330,000
\$143,673	\$3,488,052	\$104,642	\$1,717,694	\$3,592,694	\$287,416	\$683,122	\$2,909,572	\$2,583,748	\$330,000
\$152,242	\$3,592,694	\$107,781	\$1,825,475	\$3,700,475	\$296,038	\$619,467	\$3,081,008	\$2,735,990	\$330,000
\$161,091	\$3,700,475	\$111,014	\$1,936,489	\$3,811,489	\$304,919	\$550,563	\$3,260,926	\$2,897,081	\$330,000
\$170,229	\$3,811,489	\$114,345	\$2,050,834	\$3,925,834	\$314,067	\$475,978	\$3,449,856	\$3,067,309	\$330,000
\$179,665	\$3,925,834	\$117,775	\$2,168,609	\$4,043,609	\$323,489	\$395,241	\$3,648,367	\$3,246,974	\$330,000
\$189,409	\$4,043,609	\$121,308	\$2,289,917	\$4,164,917	\$333,193	\$307,847	\$3,857,069	\$3,436,383	\$330,000

<i>Annual Total Return (Before COS)</i>	<i>Total ROI (Annual)</i>	<i>Cash on Cash ROR (Annual)</i>	<i>Total Return on Equity (After COS)</i>	<i>Accumulated Total Return (Accumulated Debt Pay Down, Cash Flow & Appreciation)</i>	<i>Total ROI Based on Acc.Total Return</i>	<i>Accumulated Total Return (after COS)</i>	<i>Total ROI on Acc.Total Return (after COS)</i>
\$82,384	25%	5%	13%	\$82,384	25%	(\$72,116)	-21.9%
\$89,343	27%	6%	13%	\$171,728	52%	\$12,593	3.8%
\$96,572	29%	7%	13%	\$268,300	81%	\$104,390	31.6%
\$104,083	32%	9%	12%	\$372,382	113%	\$203,556	61.7%
\$111,888	34%	10%	12%	\$484,270	147%	\$310,379	94.1%
\$120,003	36%	12%	12%	\$604,273	183%	\$425,165	128.8%
\$128,441	39%	13%	12%	\$732,713	222%	\$548,232	166.1%
\$137,218	42%	15%	12%	\$869,931	264%	\$679,916	206.0%
\$146,351	44%	16%	12%	\$1,016,282	308%	\$820,566	248.7%
\$155,857	47%	18%	11%	\$1,172,139	355%	\$970,552	294.1%
\$165,755	50%	20%	11%	\$1,337,894	405%	\$1,130,259	342.5%
\$176,064	53%	22%	11%	\$1,513,958	459%	\$1,300,094	394.0%
\$186,806	57%	24%	11%	\$1,700,764	515%	\$1,480,484	448.6%
\$198,002	60%	26%	11%	\$1,898,766	575%	\$1,671,878	506.6%
\$209,677	64%	28%	11%	\$3,097,814	939%	\$2,864,119	867.9%
\$221,855	67%	30%	11%	\$3,319,668	1006%	\$3,078,962	933.0%
\$234,562	71%	32%	11%	\$3,554,231	1077%	\$3,306,304	1001.9%
\$247,829	75%	34%	11%	\$3,802,060	1152%	\$3,546,695	1074.8%
\$261,685	79%	36%	11%	\$4,063,745	1231%	\$3,800,719	1151.7%
\$276,162	84%	39%	11%	\$4,339,906	1315%	\$4,068,989	1233.0%
\$291,294	88%	41%	11%	\$4,631,201	1403%	\$4,352,156	1318.8%
\$307,120	93%	44%	11%	\$4,938,320	1496%	\$4,650,905	1409.4%
\$323,677	98%	46%	11%	\$5,261,998	1595%	\$4,965,960	1504.8%
\$341,009	103%	49%	10%	\$5,603,006	1698%	\$5,298,087	1605.5%
\$359,159	109%	52%	10%	\$5,962,165	1807%	\$5,648,099	1711.5%
\$378,176	115%	54%	10%	\$6,340,341	1921%	\$6,016,853	1823.3%
\$398,111	121%	57%	10%	\$6,738,452	2042%	\$6,405,259	1941.0%

28	\$516,889	3.1%	9%	\$470,369	\$155,221	\$315,148	\$94,600	\$1,106,753	\$21,076
29	\$532,912	3.1%	9%	\$484,950	\$159,412	\$325,538	\$102,401	\$1,209,154	\$13,275
30	\$549,433	3.1%	9%	\$499,984	\$163,716	\$336,268	\$110,846	\$1,320,000	\$4,831

This spreadsheet is a model for informational purposes only. It is not meant nor designed to represent what will happen with regards to interest rates, appreciation, rents or vacancy. It is not meant to be a substitute for your own judgement. Neither the broker nor the agent is responsible for errors.

\$199,471	\$4,164,917	\$124,948	\$2,414,864	\$4,289,864	\$343,189	\$213,247	\$4,076,617	\$3,635,854	\$330,000
\$209,862	\$4,289,864	\$128,696	\$2,543,560	\$4,418,560	\$353,485	\$110,846	\$4,307,715	\$3,845,716	\$330,000
\$220,591	\$4,418,560	\$132,557	\$2,676,117	\$4,551,117	\$364,089	\$0	\$4,551,117	\$4,066,307	\$330,000

\$419,019	127%	60%	10%		\$7,157,472	2169%	\$6,814,283	2064.9%
\$440,959	134%	64%	10%		\$7,598,431	2303%	\$7,244,946	2195.4%
\$463,993	141%	67%	10%		\$8,062,424	2443%	\$7,698,335	2332.8%