



**Net Cash Flow (Before Tax)**  
 Parklane Place 40 Unit Apartment Building  
 Investment Analysis Rental Units Example

June 08, 2008  
 Investor Express  
 Investment Analysis Rental Apartment Building

Year	Investment	Financing		Operating Cash Flow (Before Tax)	Sale Proceeds (Before Tax)	Net Cash Flow (Before Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (3,590,000)	\$ 2,000,000	-	\$ 86,212	-	\$ (1,503,788)
Year 2 Jan-Year 2 Dec	-	-	-	94,268	-	94,268
Year 3 Jan-Year 3 Dec	-	-	-	102,617	-	102,617
Year 4 Jan-Year 4 Dec	-	-	-	111,405	-	111,405
Year 5 Jan-Year 5 Dec	-	-	-	121,395	-	121,395
Year 6 Jan-Year 6 Dec	-	-	-	131,294	-	131,294
Year 7 Jan-Year 7 Dec	-	-	-	141,986	-	141,986
Year 8 Jan-Year 8 Dec	-	-	-	152,724	-	152,724
Year 9 Jan-Year 9 Dec	-	-	-	163,611	-	163,611
Year 10 Jan-Year 10 Dec	-	-	(1,594,349)	175,117	4,936,162	3,516,930
					Total	\$ 3,032,443

**Financial Returns (Before Tax) with Financing**

Internal Rate of Return (IRR)	13.32%
Net Present Value (NPV) at 13.00%	\$ 36,828
Modified Internal Rate of Return (MIRR)	11.64%
Short Term Financing Rate (Before Tax)	8.000%
Short Term Reinvestment Rate (Before Tax)	3.000%

**Financial Returns (Before Tax) without Financing**

Internal Rate of Return (IRR)	10.57%
Net Present Value (NPV) at 13.00%	(\$ 531,107)
Modified Internal Rate of Return (MIRR)	8.89%
Short Term Financing Rate (Before Tax)	8.000%
Short Term Reinvestment Rate (Before Tax)	3.000%



**Net Cash Flow (After Tax)**  
 Parklane Place 40 Unit Apartment Building  
 Investment Analysis Rental Units Example

June 08, 2008  
 Investor Express  
 Investment Analysis Rental Apartment Building

Year	Investment	Financing		Operating Cash Flow (After Tax)	Sale Proceeds (After Tax)	Net Cash Flow (After Tax)
		Borrow	Paid Back			
Year 1 Jan-Year 1 Dec	\$ (3,590,000)	\$ 2,000,000	-	\$ 78,162	-	\$ (1,511,838)
Year 2 Jan-Year 2 Dec	-	-	-	84,003	-	84,003
Year 3 Jan-Year 3 Dec	-	-	-	88,601	-	88,601
Year 4 Jan-Year 4 Dec	-	-	-	93,419	-	93,419
Year 5 Jan-Year 5 Dec	-	-	-	98,950	-	98,950
Year 6 Jan-Year 6 Dec	-	-	-	104,346	-	104,346
Year 7 Jan-Year 7 Dec	-	-	-	110,178	-	110,178
Year 8 Jan-Year 8 Dec	-	-	-	115,952	-	115,952
Year 9 Jan-Year 9 Dec	-	-	-	121,730	-	121,730
Year 10 Jan-Year 10 Dec	-	-	(1,594,349)	126,436	4,499,564	3,031,650
					Total	\$ 2,336,990

**Financial Returns (After Tax) with Financing**

Internal Rate of Return (IRR)	11.07%
Net Present Value (NPV) at 8.45%	\$ 349,330
Modified Internal Rate of Return (MIRR)	9.70%
Short Term Financing Rate (After Tax)	5.200%
Short Term Reinvestment Rate (After Tax)	1.950%

**Financial Returns (After Tax) without Financing**

Internal Rate of Return (IRR)	8.08%
Net Present Value (NPV) at 8.45%	(\$ 95,327)
Modified Internal Rate of Return (MIRR)	6.93%
Short Term Financing Rate (After Tax)	5.200%
Short Term Reinvestment Rate (After Tax)	1.950%