



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

March 23, 2008
 Investor Pro
 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	\$ (5,100,000)	\$ 3,200,000	-	\$ 61,990	-	\$ (1,838,010)
Year 2 Jan-Year 2 Dec	-	-	-	74,910	-	74,910
Year 3 Jan-Year 3 Dec	-	-	-	88,280	-	88,280
Year 4 Jan-Year 4 Dec	-	-	-	102,196	-	102,196
Year 5 Jan-Year 5 Dec	-	-	-	116,960	-	116,960
Year 6 Jan-Year 6 Dec	-	-	-	132,007	-	132,007
Year 7 Jan-Year 7 Dec	-	-	-	147,896	-	147,896
Year 8 Jan-Year 8 Dec	-	-	-	164,211	-	164,211
Year 9 Jan-Year 9 Dec	-	-	-	181,307	-	181,307
Year 10 Jan-Year 10 Dec	-	-	(2,474,042)	199,122	6,432,908	4,157,988
					Total	\$ 3,327,745

Financial Returns (Before Tax) with Financing

Internal Rate of Return (IRR)	12.09%
Net Present Value (NPV) at 11.00%	\$ 166,248
Modified Internal Rate of Return (MIRR)	10.95%
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)	9.04%
Net Present Value (NPV) at 11.00%	(\$ 647,649)
Modified Internal Rate of Return (MIRR)	7.79%
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

March 23, 2008
 Investor Pro
 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	\$ (5,100,000)	\$ 3,200,000	-	\$ 39,512	-	\$ (1,860,488)
Year 2 Jan-Year 2 Dec	-	-	-	70,519	-	70,519
Year 3 Jan-Year 3 Dec	-	-	-	74,648	-	74,648
Year 4 Jan-Year 4 Dec	-	-	-	79,072	-	79,072
Year 5 Jan-Year 5 Dec	-	-	-	83,955	-	83,955
Year 6 Jan-Year 6 Dec	-	-	-	88,958	-	88,958
Year 7 Jan-Year 7 Dec	-	-	-	94,394	-	94,394
Year 8 Jan-Year 8 Dec	-	-	-	100,012	-	100,012
Year 9 Jan-Year 9 Dec	-	-	-	106,006	-	106,006
Year 10 Jan-Year 10 Dec	-	-	(2,474,042)	112,327	5,734,642	3,372,928
					Total	\$ 2,210,003

Financial Returns (After Tax) with Financing

Internal Rate of Return (IRR)	8.95%
Net Present Value (NPV) at 6.38%	\$ 446,385
Modified Internal Rate of Return (MIRR)	8.18%
Short Term Financing Rate (After Tax)	4.640%
Short Term Reinvestment Rate (After Tax)	1.740%

Financial Returns (After Tax) without Financing

Internal Rate of Return (IRR)	6.05%
Net Present Value (NPV) at 6.38%	(\$ 128,814)
Modified Internal Rate of Return (MIRR)	5.35%
Short Term Financing Rate (After Tax)	4.640%
Short Term Reinvestment Rate (After Tax)	1.740%