



Operating Cash Flow Yearly
 Parklane Place 40 Unit Apartment Building
 Investment Analysis Rental Units Example

March 23, 2008
 Investor Pro
 Rental Apartment Building

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW BEFORE TAX										
Potential Gross Income	499,200	519,480	540,499	562,379	585,482	609,157	634,068	659,741	686,597	714,580
Less: Vacancy & Credit Loss Allow.	11,556	12,020	12,502	13,002	13,530	14,071	14,640	15,227	15,838	16,477
Effective Gross Income	487,644	507,460	527,997	549,377	571,952	595,086	619,428	644,514	670,759	698,102
Operating Expenses	168,442	175,337	182,505	189,969	197,779	205,867	214,320	223,091	232,239	241,768
Net Operating Income	319,202	332,123	345,492	359,408	374,173	389,220	405,108	421,423	438,520	456,335
Less: Principle Payments	53,530	57,066	60,835	64,854	69,138	73,705	78,574	83,764	89,297	95,196
Interest payments	203,683	200,147	196,377	192,359	188,075	183,508	178,639	173,449	167,915	162,017
CASH FLOW BEFORE TAX	61,990	74,910	88,280	102,196	116,960	132,007	147,896	164,211	181,307	199,122
Less: Income Tax at 42.00%	22,478	4,392	13,631	23,124	33,006	43,050	53,502	64,198	75,301	86,795
CASH FLOW AFTER TAX	39,512	70,519	74,648	79,072	83,955	88,958	94,394	100,012	106,006	112,327
INCOME TAX CALCULATIONS										
Net Operating Income	319,202	332,123	345,492	359,408	374,173	389,220	405,108	421,423	438,520	456,335
Less: Interest Payments	203,683	200,147	196,377	192,359	188,075	183,508	178,639	173,449	167,915	162,017
Depreciation & Amortization	62,000	121,520	116,659	111,993	107,513	103,213	99,084	95,121	91,316	87,663
Taxable Income	53,520	10,456	32,456	55,057	78,585	102,499	127,385	152,853	179,288	206,655
Income Tax at 42.00%	22,478	4,392	13,631	23,124	33,006	43,050	53,502	64,198	75,301	86,795