



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

March 22, 2008  
 Investor Pro  
 Rental Apartment Building Monthly

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	-	\$ 83,804	-	\$ (1,506,196)
Year 2 Jan-Year 2 Dec	-	-	-	91,630	-	91,630
Year 3 Jan-Year 3 Dec	-	-	-	99,778	-	99,778
Year 4 Jan-Year 4 Dec	-	-	-	107,800	-	107,800
Year 5 Jan-Year 5 Dec	-	-	-	116,555	-	116,555
Year 6 Jan-Year 6 Dec	-	-	-	125,161	-	125,161
Year 7 Jan-Year 7 Dec	-	-	-	134,477	-	134,477
Year 8 Jan-Year 8 Dec	-	-	-	143,782	-	143,782
Year 9 Jan-Year 9 Dec	-	-	-	153,169	-	153,169
Year 10 Jan-Year 10 Dec	-	-	(1,594,349)	163,110	4,751,028	3,319,789
					Total	\$ 2,785,946

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

Internal Rate of Return (IRR)	12.60%
Net Present Value (NPV) at 11.00%	\$ 196,141
Modified Internal Rate of Return (MIRR)	11.04%
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)	10.16%
Net Present Value (NPV) at 11.00%	(\$ 197,852)
Modified Internal Rate of Return (MIRR)	8.55%
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 22, 2008  
 Investor Pro  
 Rental Apartment Building Monthly

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	-	\$ 76,597	-	\$ (1,513,403)
Year 2 Jan-Year 2 Dec	-	-	-	82,288	-	82,288
Year 3 Jan-Year 3 Dec	-	-	-	86,755	-	86,755
Year 4 Jan-Year 4 Dec	-	-	-	91,076	-	91,076
Year 5 Jan-Year 5 Dec	-	-	-	95,804	-	95,804
Year 6 Jan-Year 6 Dec	-	-	-	100,359	-	100,359
Year 7 Jan-Year 7 Dec	-	-	-	105,297	-	105,297
Year 8 Jan-Year 8 Dec	-	-	-	110,140	-	110,140
Year 9 Jan-Year 9 Dec	-	-	-	114,943	-	114,943
Year 10 Jan-Year 10 Dec	-	-	(1,594,349)	118,631	4,342,200	2,866,482
					Total	\$ 2,139,740

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

Internal Rate of Return (IRR)	10.42%
Net Present Value (NPV) at 7.15%	\$ 453,878
Modified Internal Rate of Return (MIRR)	9.14%
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)	7.71%
Net Present Value (NPV) at 7.15%	\$ 152,122
Modified Internal Rate of Return (MIRR)	6.63%
Short Term Financing Rate (After Tax)	5.200%
Short Term Reinvestment Rate (After Tax)	1.950%