



**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	-	\$ 87,997	-	\$ (1,502,003)
Year 2 Jan-Year 2 Dec	-	-	-	96,053	-	96,053
Year 3 Jan-Year 3 Dec	-	-	-	104,402	-	104,402
Year 4 Jan-Year 4 Dec	-	-	-	113,190	-	113,190
Year 5 Jan-Year 5 Dec	-	-	-	123,180	-	123,180
Year 6 Jan-Year 6 Dec	-	-	-	133,079	-	133,079
Year 7 Jan-Year 7 Dec	-	-	-	143,771	-	143,771
Year 8 Jan-Year 8 Dec	-	-	-	154,508	-	154,508
Year 9 Jan-Year 9 Dec	-	-	-	165,396	-	165,396
Year 10 Jan-Year 10 Dec	-	-	(1,589,449)	176,902	4,936,162	3,523,615
					Total	\$ 3,055,190

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

Internal Rate of Return (IRR)	13.42%
Net Present Value (NPV) at 13.00%	\$ 47,956
Modified Internal Rate of Return (MIRR)	11.70%
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	-	\$ 64,530	-	\$ (1,525,470)
Year 2 Jan-Year 2 Dec	-	-	-	87,639	-	87,639
Year 3 Jan-Year 3 Dec	-	-	-	90,265	-	90,265
Year 4 Jan-Year 4 Dec	-	-	-	93,212	-	93,212
Year 5 Jan-Year 5 Dec	-	-	-	96,945	-	96,945
Year 6 Jan-Year 6 Dec	-	-	-	100,632	-	100,632
Year 7 Jan-Year 7 Dec	-	-	-	104,815	-	104,815
Year 8 Jan-Year 8 Dec	-	-	-	109,009	-	109,009
Year 9 Jan-Year 9 Dec	-	-	-	113,266	-	113,266
Year 10 Jan-Year 10 Dec	-	-	(1,589,449)	117,870	4,375,075	2,903,496
					Total	\$ 2,173,810

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

Internal Rate of Return (IRR)	10.51%
Net Present Value (NPV) at 8.19%	\$ 307,684
Modified Internal Rate of Return (MIRR)	9.23%
Short Term Financing Rate (After Tax)	5.040%
Short Term Reinvestment Rate (After Tax)	1.890%

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

Internal Rate of Return (IRR)	7.66%
Net Present Value (NPV) at 8.19%	(\$ 136,665)
Modified Internal Rate of Return (MIRR)	6.60%
Short Term Financing Rate (After Tax)	5.040%
Short Term Reinvestment Rate (After Tax)	1.890%