

NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
Net Property Value: Multi-Family Unit								
<u>Gross Growth Rate Property Value: Multi-Family Unit</u>								
Beginning Value		\$450,000	\$460,313	\$482,070	\$494,122	\$506,475	\$519,137	\$532,115
Renovations and Capital Improvements		\$0	\$10,000	\$0	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 2.5%		\$10,313	\$11,758	\$12,052	\$12,353	\$12,662	\$12,978	\$13,303
Adjustments to Gross Growth Rate Prop Val		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:		\$460,313	\$482,070	\$494,122	\$506,475	\$519,137	\$532,115	\$545,418
<u>Gross Cap Rate Property Value: Multi-Family Unit</u>								
Normal (2 Yr) Ann Op Cash Flow		\$34,989	\$34,989	\$37,822	\$41,164	\$42,193	\$43,247	\$44,329
Cap Rate		7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation		\$466,517	\$466,517	\$504,294	\$548,847	\$562,568	\$576,633	\$591,048
Adjustments to Gross Growth Rate Prop Val		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:		\$466,517	\$466,517	\$504,294	\$548,847	\$562,568	\$576,633	\$591,048
Gross Property Value:		\$466,517	\$482,070	\$504,294	\$548,847	\$562,568	\$576,633	\$591,048
REAL Gross Property Value @ 2.5%:		\$455,138	\$458,841	\$468,287	\$497,228	\$497,228	\$497,228	\$497,228
<u>Less Loan Balances</u>								
Loan 1: Lender 1 Fixed Mortgage		(\$349,021)	(\$336,577)	(\$323,626)	(\$310,148)	(\$296,120)	(\$281,521)	(\$266,327)
Total Loan Balances:		(\$349,021)	(\$336,577)	(\$323,626)	(\$310,148)	(\$296,120)	(\$281,521)	(\$266,327)
<u>Less Property Sale Cost @ 1%</u>								
		(\$4,603)	(\$4,821)	(\$4,941)	(\$5,065)	(\$5,191)	(\$5,321)	(\$5,454)
Adjustments to Net Equity Property Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Equity Property Value		\$112,892	\$140,672	\$175,726	\$233,635	\$261,257	\$289,791	\$319,267
REAL Net Equity Property Value @ 2.5%		\$110,139	\$133,894	\$163,179	\$211,661	\$230,913	\$249,885	\$268,589
Net Equity Property %		25%	30%	36%	43%	47%	51%	55%

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		1	2	3	4	5	6	7
Total Free Cash Flow Value	t=0	2022	2023	2024	2025	2026	2027	2028
<u>Free Cash Flow Growth</u>								
Beginning Value		\$98,257	\$21,507	\$24,733	\$39,629	\$55,717	\$73,088	\$91,787
Deficit via Free Cash Flow Value		\$0	(\$1,190)	\$0	\$0	\$0	\$0	\$0
Growth @ 1.50%		\$1,474	\$305	\$371	\$594	\$836	\$1,096	\$1,377
Free Cash Flow Growth:		\$99,730	\$20,622	\$25,104	\$40,224	\$56,553	\$74,184	\$93,164
<u>Positive Annual PRE-TAX Net Cash Flow</u>		\$13,053	\$0	\$14,477	\$15,493	\$16,535	\$17,603	\$18,698
<u>Cash Flow Timing Adjustment</u>		(\$91,276)	\$4,111	\$48	\$0			
<u>Adjustments to Free Cash Flow Value</u>					\$0	\$0	\$0	\$0
Total Free Cash Flow Value		\$21,507	\$24,733	\$39,629	\$55,717	\$73,088	\$91,787	\$111,862
REAL Total Free Cash Flow Value @ 2.5%		\$20,983	\$23,541	\$36,800	\$50,477	\$64,599	\$79,148	\$94,105

Total NET Value: Multi-Family Unit

<u>Total Value</u>								
Net Equity Property Value		\$112,892	\$140,672	\$175,726	\$233,635	\$261,257	\$289,791	\$319,267
Total Free Cash Flow Value		\$21,507	\$24,733	\$39,629	\$55,717	\$73,088	\$91,787	\$111,862
Total NET Value		\$134,399	\$165,405	\$215,356	\$289,352	\$334,345	\$381,578	\$431,129
REAL Total NET Value @ 2.5%		\$131,121	\$157,435	\$199,979	\$262,138	\$295,512	\$329,033	\$362,694

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	8	9	10	11	12	13	14	15
	2029	2030	2031	2032	2033	2034	2035	2036

Net Property Value: Multi-Family Unit

Gross Growth Rate Property Value: Multi-Family Unit

Beginning Value	\$545,418	\$559,054	\$573,030	\$587,356	\$602,040	\$617,091	\$632,518	\$648,331
Renovations and Capital Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 2.5%	\$13,635	\$13,976	\$14,326	\$14,684	\$15,051	\$15,427	\$15,813	\$16,208
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:	\$559,054	\$573,030	\$587,356	\$602,040	\$617,091	\$632,518	\$648,331	\$664,539

Gross Cap Rate Property Value: Multi-Family Unit

Normal (2 Yr) Ann Op Cash Flow	\$45,437	\$46,573	\$47,737	\$48,931	\$50,154	\$51,408	\$52,693	\$54,010
Cap Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation	\$605,825	\$620,970	\$636,494	\$652,407	\$668,717	\$685,435	\$702,571	\$720,135
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:	\$605,825	\$620,970	\$636,494	\$652,407	\$668,717	\$685,435	\$702,571	\$720,135

Gross Property Value:	\$605,825	\$620,970	\$636,494	\$652,407	\$668,717	\$685,435	\$702,571	\$720,135
REAL Gross Property Value @ 2.5%:	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228

Less Loan Balances

Loan 1: Lender 1 Fixed Mortgage	(\$250,514)	(\$234,056)	(\$216,928)	(\$199,103)	(\$180,551)	(\$161,243)	(\$141,149)	(\$120,236)
Total Loan Balances:	(\$250,514)	(\$234,056)	(\$216,928)	(\$199,103)	(\$180,551)	(\$161,243)	(\$141,149)	(\$120,236)

Less Property Sale Cost @ 1%	(\$5,591)	(\$5,730)	(\$5,874)	(\$6,020)	(\$6,171)	(\$6,325)	(\$6,483)	(\$6,645)
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Adjustments to Net Equity Property Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Net Equity Property Value	\$349,720	\$381,184	\$413,692	\$447,284	\$481,995	\$517,867	\$554,939	\$593,254
REAL Net Equity Property Value @ 2.5%	\$287,032	\$305,224	\$323,176	\$340,895	\$358,390	\$375,671	\$392,745	\$409,621

Net Equity Property %	59%	62%	66%	69%	73%	76%	80%	83%
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NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	8	9	10	11	12	13	14	15
	2029	2030	2031	2032	2033	2034	2035	2036

Total Free Cash Flow Value

Free Cash Flow Growth

Beginning Value	\$111,862	\$133,359	\$156,329	\$180,822	\$206,890	\$234,588	\$263,971	\$295,096
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 1.50%	\$1,678	\$2,000	\$2,345	\$2,712	\$3,103	\$3,519	\$3,960	\$4,426
Free Cash Flow Growth:	\$113,540	\$135,359	\$158,674	\$183,534	\$209,994	\$238,107	\$267,931	\$299,522

<u>Positive Annual PRE-TAX Net Cash Flow</u>	\$19,819	\$20,969	\$22,148	\$23,356	\$24,595	\$25,864	\$27,165	\$28,499
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Cash Flow Timing Adjustment

<u>Adjustments to Free Cash Flow Value</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total Free Cash Flow Value	\$133,359	\$156,329	\$180,822	\$206,890	\$234,588	\$263,971	\$295,096	\$328,021
REAL Total Free Cash Flow Value @ 2.5%	\$109,454	\$125,177	\$141,258	\$157,680	\$174,430	\$191,490	\$208,847	\$226,487

Total NET Value: Multi-Family Unit

<u>Total Value</u>								
Net Equity Property Value	\$349,720	\$381,184	\$413,692	\$447,284	\$481,995	\$517,867	\$554,939	\$593,254
Total Free Cash Flow Value	\$133,359	\$156,329	\$180,822	\$206,890	\$234,588	\$263,971	\$295,096	\$328,021

Total NET Value	\$483,079	\$537,512	\$594,514	\$654,174	\$716,583	\$781,838	\$850,034	\$921,274
REAL Total NET Value @ 2.5%	\$396,486	\$430,401	\$464,434	\$498,575	\$532,820	\$567,161	\$601,592	\$636,108

NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	16	17	18	19	20	21	22	23
	2037	2038	2039	2040	2041	2042	2043	2044

Net Property Value: Multi-Family Unit

Gross Growth Rate Property Value: Multi-Family Unit

Beginning Value	\$664,539	\$681,153	\$698,182	\$715,636	\$733,527	\$751,865	\$770,662	\$789,928
Renovations and Capital Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 2.5%	\$16,613	\$17,029	\$17,455	\$17,891	\$18,338	\$18,797	\$19,267	\$19,748
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:	\$681,153	\$698,182	\$715,636	\$733,527	\$751,865	\$770,662	\$789,928	\$809,677

Gross Cap Rate Property Value: Multi-Family Unit

Normal (2 Yr) Ann Op Cash Flow	\$55,360	\$56,744	\$58,163	\$59,617	\$61,107	\$62,635	\$64,201	\$65,806
Cap Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation	\$738,138	\$756,592	\$775,507	\$794,894	\$814,767	\$835,136	\$856,014	\$877,415
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:	\$738,138	\$756,592	\$775,507	\$794,894	\$814,767	\$835,136	\$856,014	\$877,415

Gross Property Value:	\$738,138	\$756,592	\$775,507	\$794,894	\$814,767	\$835,136	\$856,014	\$877,415
REAL Gross Property Value @ 2.5%:	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228

Less Loan Balances

Loan 1: Lender 1 Fixed Mortgage	(\$98,471)	(\$75,819)	(\$52,244)	(\$27,709)	(\$2,174)	\$0	\$0	\$0
Total Loan Balances:	(\$98,471)	(\$75,819)	(\$52,244)	(\$27,709)	(\$2,174)	\$0	\$0	\$0

Less Property Sale Cost @ 1%	(\$6,812)	(\$6,982)	(\$7,156)	(\$7,335)	(\$7,519)	(\$7,707)	(\$7,899)	(\$8,097)
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Adjustments to Net Equity Property Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Net Equity Property Value	\$632,856	\$673,791	\$716,106	\$759,850	\$805,074	\$827,429	\$848,115	\$869,318
REAL Net Equity Property Value @ 2.5%	\$426,308	\$442,812	\$459,143	\$475,307	\$491,313	\$492,640	\$492,640	\$492,640

Net Equity Property %	87%	90%	93%	97%	100%	100%	100%	100%
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NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	16	17	18	19	20	21	22	23
	2037	2038	2039	2040	2041	2042	2043	2044

Total Free Cash Flow Value

Free Cash Flow Growth

Beginning Value	\$328,021	\$362,806	\$399,515	\$438,211	\$478,958	\$521,826	\$590,881	\$664,738
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 1.50%	\$4,920	\$5,442	\$5,993	\$6,573	\$7,184	\$7,827	\$8,863	\$9,971
Free Cash Flow Growth:	\$332,941	\$368,249	\$405,508	\$444,784	\$486,143	\$529,654	\$599,744	\$674,709

<u>Positive Annual PRE-TAX Net Cash Flow</u>	\$29,865	\$31,267	\$32,703	\$34,175	\$35,684	\$61,227	\$64,994	\$66,619
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Cash Flow Timing Adjustment

<u>Adjustments to Free Cash Flow Value</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total Free Cash Flow Value	\$362,806	\$399,515	\$438,211	\$478,958	\$521,826	\$590,881	\$664,738	\$741,327
REAL Total Free Cash Flow Value @ 2.5%	\$244,395	\$262,559	\$280,966	\$299,602	\$318,455	\$351,802	\$386,123	\$420,108

Total NET Value: Multi-Family Unit

<u>Total Value</u>								
Net Equity Property Value	\$632,856	\$673,791	\$716,106	\$759,850	\$805,074	\$827,429	\$848,115	\$869,318
Total Free Cash Flow Value	\$362,806	\$399,515	\$438,211	\$478,958	\$521,826	\$590,881	\$664,738	\$741,327

Total NET Value	\$995,663	\$1,073,306	\$1,154,317	\$1,238,808	\$1,326,900	\$1,418,310	\$1,512,853	\$1,610,645
REAL Total NET Value @ 2.5%	\$670,703	\$705,372	\$740,108	\$774,909	\$809,769	\$844,442	\$878,763	\$912,748

NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	24	25	26	27	28	29	30	31
	2045	2046	2047	2048	2049	2050	2051	2052

Net Property Value: Multi-Family Unit

Gross Growth Rate Property Value: Multi-Family Unit

Beginning Value	\$809,677	\$829,918	\$850,666	\$871,933	\$893,731	\$916,075	\$938,977	\$962,451
Renovations and Capital Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 2.5%	\$20,242	\$20,748	\$21,267	\$21,798	\$22,343	\$22,902	\$23,474	\$24,061
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:	\$829,918	\$850,666	\$871,933	\$893,731	\$916,075	\$938,977	\$962,451	\$986,512

Gross Cap Rate Property Value: Multi-Family Unit

Normal (2 Yr) Ann Op Cash Flow	\$67,451	\$69,138	\$70,866	\$72,638	\$74,454	\$76,315	\$78,223	\$80,178
Cap Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation	\$899,350	\$921,834	\$944,880	\$968,502	\$992,714	\$1,017,532	\$1,042,970	\$1,069,044
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:	\$899,350	\$921,834	\$944,880	\$968,502	\$992,714	\$1,017,532	\$1,042,970	\$1,069,044

Gross Property Value:	\$899,350	\$921,834	\$944,880	\$968,502	\$992,714	\$1,017,532	\$1,042,970	\$1,069,044
REAL Gross Property Value @ 2.5%:	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228

Less Loan Balances

Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Balances:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Less Property Sale Cost @ 1%	(\$8,299)	(\$8,507)	(\$8,719)	(\$8,937)	(\$9,161)	(\$9,390)	(\$9,625)	(\$9,865)
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Adjustments to Net Equity Property Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Net Equity Property Value	\$891,051	\$913,327	\$936,160	\$959,564	\$983,553	\$1,008,142	\$1,033,346	\$1,059,179
REAL Net Equity Property Value @ 2.5%	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640

Net Equity Property %	100%	100%	100%	100%	100%	100%	100%	100%
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NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	24	25	26	27	28	29	30	31
	2045	2046	2047	2048	2049	2050	2051	2052

Total Free Cash Flow Value

Free Cash Flow Growth

Beginning Value	\$741,327	\$820,731	\$903,033	\$988,319	\$1,076,679	\$1,168,202	\$1,262,982	\$1,361,115
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 1.50%	\$11,120	\$12,311	\$13,545	\$14,825	\$16,150	\$17,523	\$18,945	\$20,417
Free Cash Flow Growth:	\$752,447	\$833,042	\$916,579	\$1,003,144	\$1,092,829	\$1,185,725	\$1,281,926	\$1,381,532

<u>Positive Annual PRE-TAX Net Cash Flow</u>	\$68,284	\$69,991	\$71,741	\$73,534	\$75,373	\$77,257	\$79,188	\$81,168
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Cash Flow Timing Adjustment

<u>Adjustments to Free Cash Flow Value</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total Free Cash Flow Value	\$820,731	\$903,033	\$988,319	\$1,076,679	\$1,168,202	\$1,262,982	\$1,361,115	\$1,462,700
REAL Total Free Cash Flow Value @ 2.5%	\$453,762	\$487,088	\$520,088	\$552,766	\$585,126	\$617,170	\$648,902	\$680,323

Total NET Value: Multi-Family Unit

<u>Total Value</u>								
Net Equity Property Value	\$891,051	\$913,327	\$936,160	\$959,564	\$983,553	\$1,008,142	\$1,033,346	\$1,059,179
Total Free Cash Flow Value	\$820,731	\$903,033	\$988,319	\$1,076,679	\$1,168,202	\$1,262,982	\$1,361,115	\$1,462,700

Total NET Value	\$1,711,782	\$1,816,360	\$1,924,480	\$2,036,243	\$2,151,755	\$2,271,124	\$2,394,460	\$2,521,879
REAL Total NET Value @ 2.5%	\$946,402	\$979,728	\$1,012,728	\$1,045,407	\$1,077,766	\$1,109,810	\$1,141,542	\$1,172,963

NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	32	33	34	35	36	37	38	39
	2053	2054	2055	2056	2057	2058	2059	2060

Net Property Value: Multi-Family Unit

Gross Growth Rate Property Value: Multi-Family Unit

Beginning Value	\$986,512	\$1,011,175	\$1,036,454	\$1,062,366	\$1,088,925	\$1,116,148	\$1,144,052	\$1,172,653
Renovations and Capital Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 2.5%	\$24,663	\$25,279	\$25,911	\$26,559	\$27,223	\$27,904	\$28,601	\$29,316
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:	\$1,011,175	\$1,036,454	\$1,062,366	\$1,088,925	\$1,116,148	\$1,144,052	\$1,172,653	\$1,201,969

Gross Cap Rate Property Value: Multi-Family Unit

Normal (2 Yr) Ann Op Cash Flow	\$82,183	\$84,237	\$86,343	\$88,502	\$90,714	\$92,982	\$95,307	\$97,690
Cap Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation	\$1,095,771	\$1,123,165	\$1,151,244	\$1,180,025	\$1,209,526	\$1,239,764	\$1,270,758	\$1,302,527
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:	\$1,095,771	\$1,123,165	\$1,151,244	\$1,180,025	\$1,209,526	\$1,239,764	\$1,270,758	\$1,302,527

Gross Property Value:	\$1,095,771	\$1,123,165	\$1,151,244	\$1,180,025	\$1,209,526	\$1,239,764	\$1,270,758	\$1,302,527
REAL Gross Property Value @ 2.5%:	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228

Less Loan Balances

Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Balances:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Less Property Sale Cost @ 1%	(\$10,112)	(\$10,365)	(\$10,624)	(\$10,889)	(\$11,161)	(\$11,441)	(\$11,727)	(\$12,020)
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Adjustments to Net Equity Property Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Net Equity Property Value	\$1,085,659	\$1,112,800	\$1,140,620	\$1,169,136	\$1,198,364	\$1,228,323	\$1,259,031	\$1,290,507
REAL Net Equity Property Value @ 2.5%	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640

Net Equity Property %	100%	100%	100%	100%	100%	100%	100%	100%
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NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	32	33	34	35	36	37	38	39
	2053	2054	2055	2056	2057	2058	2059	2060

Total Free Cash Flow Value

Free Cash Flow Growth

Beginning Value	\$1,462,700	\$1,567,838	\$1,676,632	\$1,789,191	\$1,905,624	\$2,026,042	\$2,150,563	\$2,279,305
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 1.50%	\$21,940	\$23,518	\$25,149	\$26,838	\$28,584	\$30,391	\$32,258	\$34,190
Free Cash Flow Growth:	\$1,484,640	\$1,591,355	\$1,701,782	\$1,816,029	\$1,934,208	\$2,056,433	\$2,182,822	\$2,313,495

<u>Positive Annual PRE-TAX Net Cash Flow</u>	\$83,197	\$85,277	\$87,409	\$89,594	\$91,834	\$94,130	\$96,483	\$98,896
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Cash Flow Timing Adjustment

<u>Adjustments to Free Cash Flow Value</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total Free Cash Flow Value	\$1,567,838	\$1,676,632	\$1,789,191	\$1,905,624	\$2,026,042	\$2,150,563	\$2,279,305	\$2,412,390
REAL Total Free Cash Flow Value @ 2.5%	\$711,439	\$742,250	\$772,761	\$802,975	\$832,893	\$862,520	\$891,858	\$920,909

Total NET Value: Multi-Family Unit

<u>Total Value</u>								
Net Equity Property Value	\$1,085,659	\$1,112,800	\$1,140,620	\$1,169,136	\$1,198,364	\$1,228,323	\$1,259,031	\$1,290,507
Total Free Cash Flow Value	\$1,567,838	\$1,676,632	\$1,789,191	\$1,905,624	\$2,026,042	\$2,150,563	\$2,279,305	\$2,412,390

Total NET Value	\$2,653,496	\$2,789,433	\$2,929,812	\$3,074,759	\$3,224,407	\$3,378,886	\$3,538,336	\$3,702,897
REAL Total NET Value @ 2.5%	\$1,204,079	\$1,234,890	\$1,265,401	\$1,295,615	\$1,325,533	\$1,355,160	\$1,384,498	\$1,413,549

NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	40	41	42	43	44	45	46	47
	2061	2062	2063	2064	2065	2066	2067	2068

Net Property Value: Multi-Family Unit

Gross Growth Rate Property Value: Multi-Family Unit

Beginning Value	\$1,201,969	\$1,232,019	\$1,262,819	\$1,294,390	\$1,326,749	\$1,359,918	\$1,393,916	\$1,428,764
Renovations and Capital Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 2.5%	\$30,049	\$30,800	\$31,570	\$32,360	\$33,169	\$33,998	\$34,848	\$35,719
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:	\$1,232,019	\$1,262,819	\$1,294,390	\$1,326,749	\$1,359,918	\$1,393,916	\$1,428,764	\$1,464,483

Gross Cap Rate Property Value: Multi-Family Unit

Normal (2 Yr) Ann Op Cash Flow	\$100,132	\$102,635	\$105,201	\$107,831	\$110,527	\$113,290	\$116,122	\$119,025
Cap Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation	\$1,335,090	\$1,368,467	\$1,402,679	\$1,437,746	\$1,473,690	\$1,510,532	\$1,548,295	\$1,587,003
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:	\$1,335,090	\$1,368,467	\$1,402,679	\$1,437,746	\$1,473,690	\$1,510,532	\$1,548,295	\$1,587,003

Gross Property Value:	\$1,335,090	\$1,368,467	\$1,402,679	\$1,437,746	\$1,473,690	\$1,510,532	\$1,548,295	\$1,587,003
REAL Gross Property Value @ 2.5%:	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228	\$497,228

Less Loan Balances

Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Balances:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Less Property Sale Cost @ 1%	(\$12,320)	(\$12,628)	(\$12,944)	(\$13,267)	(\$13,599)	(\$13,939)	(\$14,288)	(\$14,645)
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Adjustments to Net Equity Property Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Net Equity Property Value	\$1,322,770	\$1,355,839	\$1,389,735	\$1,424,478	\$1,460,090	\$1,496,593	\$1,534,008	\$1,572,358
REAL Net Equity Property Value @ 2.5%	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640	\$492,640

Net Equity Property %	100%	100%	100%	100%	100%	100%	100%	100%
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NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

	40	41	42	43	44	45	46	47
	2061	2062	2063	2064	2065	2066	2067	2068

Total Free Cash Flow Value

Free Cash Flow Growth

Beginning Value	\$2,412,390	\$2,549,944	\$2,692,095	\$2,838,976	\$2,990,723	\$3,147,475	\$3,309,376	\$3,476,572
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Growth @ 1.50%	\$36,186	\$38,249	\$40,381	\$42,585	\$44,861	\$47,212	\$49,641	\$52,149
Free Cash Flow Growth:	\$2,448,576	\$2,588,193	\$2,732,477	\$2,881,561	\$3,035,584	\$3,194,688	\$3,359,017	\$3,528,721

<u>Positive Annual PRE-TAX Net Cash Flow</u>	\$101,368	\$103,902	\$106,500	\$109,162	\$111,891	\$114,689	\$117,556	\$120,495
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Cash Flow Timing Adjustment

<u>Adjustments to Free Cash Flow Value</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Total Free Cash Flow Value	\$2,549,944	\$2,692,095	\$2,838,976	\$2,990,723	\$3,147,475	\$3,309,376	\$3,476,572	\$3,649,216
REAL Total Free Cash Flow Value @ 2.5%	\$949,677	\$978,165	\$1,006,374	\$1,034,308	\$1,061,970	\$1,089,362	\$1,116,486	\$1,143,346

Total NET Value: Multi-Family Unit

Total Value

Net Equity Property Value	\$1,322,770	\$1,355,839	\$1,389,735	\$1,424,478	\$1,460,090	\$1,496,593	\$1,534,008	\$1,572,358
Total Free Cash Flow Value	\$2,549,944	\$2,692,095	\$2,838,976	\$2,990,723	\$3,147,475	\$3,309,376	\$3,476,572	\$3,649,216

Total NET Value	\$3,872,714	\$4,047,934	\$4,228,712	\$4,415,202	\$4,607,566	\$4,805,969	\$5,010,580	\$5,221,573
REAL Total NET Value @ 2.5%	\$1,442,317	\$1,470,805	\$1,499,014	\$1,526,948	\$1,554,610	\$1,582,002	\$1,609,127	\$1,635,986

NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

48	49	50	51
2069	2070	2071	2072

Net Property Value: Multi-Family Unit

Gross Growth Rate Property Value: Multi-Family Unit

Beginning Value	\$1,464,483	\$1,501,095	\$1,538,622	\$1,577,088
Renovations and Capital Improvements	\$0	\$0	\$0	\$0
Sale @ Growth Rate Value	\$0	\$0	\$0	\$0
Growth @ 2.5%	\$36,612	\$37,527	\$38,466	\$39,427
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0
Gross Growth Rate Property Value:	\$1,501,095	\$1,538,622	\$1,577,088	\$1,616,515

Gross Cap Rate Property Value: Multi-Family Unit

Normal (2 Yr) Ann Op Cash Flow	\$122,001	\$125,051	\$128,177	\$60,047
Cap Rate	7.5%	7.5%	7.5%	7.5%
Cap Rate Value Calculation	\$1,626,678	\$1,667,345	\$1,709,028	\$800,632
Adjustments to Gross Growth Rate Prop Val	\$0	\$0	\$0	\$0
Sale @ Cap Rate Value	\$0	\$0	\$0	\$0
Gross Cap Rate Property Value:	\$1,626,678	\$1,667,345	\$1,709,028	\$800,632

Gross Property Value:	\$1,626,678	\$1,667,345	\$1,709,028	\$1,616,515
REAL Gross Property Value @ 2.5%:	\$497,228	\$497,228	\$497,228	\$458,841

Less Loan Balances

Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0
Total Loan Balances:	\$0	\$0	\$0	\$0

Less Property Sale Cost @ 1%	(\$15,011)	(\$15,386)	(\$15,771)	(\$16,165)
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Adjustments to Net Equity Property Value	\$0	\$0	\$0	\$0
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Net Equity Property Value	\$1,611,667	\$1,651,958	\$1,693,257	\$1,600,350
REAL Net Equity Property Value @ 2.5%	\$492,640	\$492,640	\$492,640	\$454,253

Net Equity Property %	100%	100%	100%	100%
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NET WORTH: MULTI-FAMILY UNIT | BASELINE SCENARIO

48 2069	49 2070	50 2071	51 2072
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Total Free Cash Flow Value

Free Cash Flow Growth

Beginning Value	\$3,649,216	\$3,827,461	\$4,011,467	\$4,201,399
Deficit via Free Cash Flow Value	\$0	\$0	\$0	(\$9,665)
Growth @ 1.50%	\$54,738	\$57,412	\$60,172	\$62,876
Free Cash Flow Growth:	\$3,703,954	\$3,884,873	\$4,071,640	\$4,254,610

<u>Positive Annual PRE-TAX Net Cash Flow</u>	\$123,507	\$126,595	\$129,760	\$0
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Cash Flow Timing Adjustment

<u>Adjustments to Free Cash Flow Value</u>	\$0	\$0	\$0	\$0
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Total Free Cash Flow Value	\$3,827,461	\$4,011,467	\$4,201,399	\$4,254,610
REAL Total Free Cash Flow Value @ 2.5%	\$1,169,944	\$1,196,283	\$1,222,364	\$1,207,654

Total NET Value: Multi-Family Unit

Total Value

Net Equity Property Value	\$1,611,667	\$1,651,958	\$1,693,257	\$1,600,350
Total Free Cash Flow Value	\$3,827,461	\$4,011,467	\$4,201,399	\$4,254,610

Total NET Value	\$5,439,128	\$5,663,426	\$5,894,656	\$5,854,960
REAL Total NET Value @ 2.5%	\$1,662,584	\$1,688,923	\$1,715,004	\$1,661,907