

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

	1	2	3	4	5	6	7
t=0	2022	2023	2024	2025	2026	2027	2028

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue		\$27,000	\$27,225	\$30,443	\$31,204	\$31,984	\$32,783	\$33,603
Unit 2 Revenue		\$24,000	\$24,200	\$27,060	\$27,737	\$28,430	\$29,141	\$29,869
Total Rental Revenue:		\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472
Total Other Cash Inflows:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Benefit</u>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Initial Cash Contributions</u>								
Equity Initial Property Costs	\$90,000							
Start Up Costs	\$4,500							
Initial Working Capital	\$1,575							
Loan Payment Reserves	\$2,182							
	\$98,257							
Positive AFTER-TAX Cash Flow	\$458,257	\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472
Positive PRE-TAX Cash Flow	\$458,257	\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

	1	2	3	4	5	6	7
t=0	2022	2023	2024	2025	2026	2027	2028

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	(\$450,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$4,800)	(\$4,920)	(\$5,043)	(\$5,169)	(\$5,298)	(\$5,431)	(\$5,567)	(\$5,567)
Insurance (0.5%)	(\$2,250)	(\$2,306)	(\$2,364)	(\$2,423)	(\$2,484)	(\$2,546)	(\$2,609)	(\$2,609)
Overhead	(\$2,400)	(\$2,460)	(\$2,522)	(\$2,585)	(\$2,649)	(\$2,715)	(\$2,783)	(\$2,783)
Maintenance (1.5%)	\$0	(\$6,750)	(\$6,919)	(\$7,092)	(\$7,269)	(\$7,451)	(\$7,637)	(\$7,637)
Total Operating Expenses and Outflows:	(\$9,450)	(\$16,436)	(\$16,847)	(\$17,268)	(\$17,700)	(\$18,143)	(\$18,596)	(\$18,596)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	(\$4,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	(\$4,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	(\$10,000)	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	(\$10,000)	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>								
	(\$4,240)	(\$1,947)	(\$3,799)	(\$4,263)	(\$4,740)	(\$5,232)	(\$5,738)	(\$5,738)
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$13,018)	(\$13,734)	(\$13,227)	(\$12,700)	(\$12,151)	(\$11,579)	(\$10,984)	(\$10,984)
Total Loan Interest Payments:	(\$13,018)	(\$13,734)	(\$13,227)	(\$12,700)	(\$12,151)	(\$11,579)	(\$10,984)	(\$10,984)
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$10,979)	(\$12,444)	(\$12,951)	(\$13,479)	(\$14,028)	(\$14,599)	(\$15,194)	(\$15,194)
Total Loan Principal Payments:	(\$10,979)	(\$12,444)	(\$12,951)	(\$13,479)	(\$14,028)	(\$14,599)	(\$15,194)	(\$15,194)
Negative AFTER-TAX Cash Flow								
	(\$450,000)	(\$42,186)	(\$54,562)	(\$46,825)	(\$47,709)	(\$48,618)	(\$49,552)	(\$50,513)
Negative PRE-TAX Cash Flow								
	(\$450,000)	(\$37,947)	(\$52,615)	(\$43,026)	(\$43,447)	(\$43,878)	(\$44,321)	(\$44,774)
Annual PRE-TAX Net Cash Flow	\$8,257	\$13,053	(\$1,190)	\$14,477	\$15,493	\$16,535	\$17,603	\$18,698
Total PRE-TAX Net Cash Flow	\$8,257	\$21,310	\$20,120	\$34,597	\$50,090	\$66,626	\$84,229	\$102,926

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

	1	2	3	4	5	6	7
t=0	2022	2023	2024	2025	2026	2027	2028
Total Free Cash Flow Value: Beginning Value	\$98,257	\$21,507	\$24,733	\$39,629	\$55,717	\$73,088	\$91,787
Capital Investment							
Negative Annual PRE-TAX Net Cash Flow	\$0	(\$1,190)	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$1,190	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions	(\$98,257)						
Cash Flow Timing Adjustment *	\$0	(\$4,209)	\$0	\$0	\$0	\$0	\$0
<i>Minimum Free Cash Flow Value</i>	\$12,727	\$12,937	\$13,151	\$13,371	\$13,596	\$13,827	\$14,063
Annual NET Capital Investment	(\$98,257)	\$0	(\$4,209)	\$0	\$0	\$0	\$0
Total NET Capital Investment	(\$98,257)	(\$98,257)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
* Matches Annual value with the Monthly value to more accurately represent the net amount invested for the year.							
EBITDA Margin	\$37,050	\$34,989	\$40,655	\$41,672	\$42,714	\$43,781	\$44,876
EBITDA Margin	72.6%	68.0%	70.7%	70.7%	70.7%	70.7%	70.7%
Debt Coverage Ratio	1.5	1.3	1.6	1.6	1.6	1.7	1.7
Gross Property Value	\$466,517	\$482,070	\$504,294	\$548,847	\$562,568	\$576,633	\$591,048
Total Free Cash Flow Value	\$488,024	\$506,804	\$543,923	\$604,564	\$635,656	\$668,420	\$702,910
Loan to Property Value	1.3	1.4	1.6	1.8	1.9	2.0	2.2
Loan to Total Value	1.4	1.5	1.7	1.9	2.1	2.4	2.6

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

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

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue	\$34,443	\$35,304	\$36,187	\$37,091	\$38,019	\$38,969	\$39,943	\$40,942
Unit 2 Revenue	\$30,616	\$31,381	\$32,166	\$32,970	\$33,794	\$34,639	\$35,505	\$36,393
Total Rental Revenue:	\$65,059	\$66,685	\$68,352	\$70,061	\$71,813	\$73,608	\$75,448	\$77,334
Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Initial Cash Contributions</u>								
Equity Initial Property Costs								
Start Up Costs								
Initial Working Capital								
Loan Payment Reserves								
Positive AFTER-TAX Cash Flow	\$65,059	\$66,685	\$68,352	\$70,061	\$71,813	\$73,608	\$75,448	\$77,334
Positive PRE-TAX Cash Flow	\$65,059	\$66,685	\$68,352	\$70,061	\$71,813	\$73,608	\$75,448	\$77,334

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

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

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$5,706)	(\$5,848)	(\$5,995)	(\$6,144)	(\$6,298)	(\$6,455)	(\$6,617)	(\$6,782)
Insurance (0.5%)	(\$2,675)	(\$2,741)	(\$2,810)	(\$2,880)	(\$2,952)	(\$3,026)	(\$3,102)	(\$3,179)
Overhead	(\$2,853)	(\$2,924)	(\$2,997)	(\$3,072)	(\$3,149)	(\$3,228)	(\$3,308)	(\$3,391)
Maintenance (1.5%)	(\$7,828)	(\$8,024)	(\$8,224)	(\$8,430)	(\$8,641)	(\$8,857)	(\$9,078)	(\$9,305)
Total Operating Expenses and Outflows:	(\$19,061)	(\$19,538)	(\$20,026)	(\$20,527)	(\$21,040)	(\$21,566)	(\$22,105)	(\$22,658)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>	(\$6,261)	(\$6,799)	(\$7,354)	(\$7,925)	(\$8,515)	(\$9,122)	(\$9,749)	(\$10,394)
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$10,365)	(\$9,721)	(\$9,051)	(\$8,353)	(\$7,626)	(\$6,871)	(\$6,084)	(\$5,265)
Total Loan Interest Payments:	(\$10,365)	(\$9,721)	(\$9,051)	(\$8,353)	(\$7,626)	(\$6,871)	(\$6,084)	(\$5,265)
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$15,813)	(\$16,457)	(\$17,128)	(\$17,826)	(\$18,552)	(\$19,308)	(\$20,094)	(\$20,913)
Total Loan Principal Payments:	(\$15,813)	(\$16,457)	(\$17,128)	(\$17,826)	(\$18,552)	(\$19,308)	(\$20,094)	(\$20,913)
Negative AFTER-TAX Cash Flow	(\$51,500)	(\$52,515)	(\$53,558)	(\$54,630)	(\$55,733)	(\$56,867)	(\$58,032)	(\$59,230)
Negative PRE-TAX Cash Flow	(\$45,239)	(\$45,716)	(\$46,204)	(\$46,705)	(\$47,218)	(\$47,744)	(\$48,283)	(\$48,836)
Annual PRE-TAX Net Cash Flow	\$19,819	\$20,969	\$22,148	\$23,356	\$24,595	\$25,864	\$27,165	\$28,499
Total PRE-TAX Net Cash Flow	\$122,746	\$143,715	\$165,863	\$189,219	\$213,814	\$239,678	\$266,843	\$295,341

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

	8	9	10	11	12	13	14	15
	2029	2030	2031	2032	2033	2034	2035	2036
<u>Total Free Cash Flow Value: Beginning Value</u>	\$111,862	\$133,359	\$156,329	\$180,822	\$206,890	\$234,588	\$263,971	\$295,096
Capital Investment								
Negative Annual PRE-TAX Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions								
Cash Flow Timing Adjustment *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Minimum Free Cash Flow Value</u>	<i>\$14,306</i>	<i>\$14,554</i>	<i>\$14,809</i>	<i>\$15,070</i>	<i>\$15,338</i>	<i>\$15,612</i>	<i>\$15,893</i>	<i>\$16,182</i>
Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
* Matches Annual value with the Monthly value to more accurately represent the net amount invested for the year.								
<u>EBITDA Margin</u>	\$45,998	\$47,148	\$48,326	\$49,535	\$50,773	\$52,042	\$53,343	\$54,677
EBITDA Margin	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
Debt Coverage Ratio	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1
<u>Gross Property Value</u>	\$605,825	\$620,970	\$636,494	\$652,407	\$668,717	\$685,435	\$702,571	\$720,135
<u>Total Free Cash Flow Value</u>	\$739,184	\$777,299	\$817,316	\$859,297	\$903,305	\$949,406	\$997,666	\$1,048,156
Loan to Property Value	2.4	2.7	2.9	3.3	3.7	4.3	5.0	6.0
Loan to Total Value	3.0	3.3	3.8	4.3	5.0	5.9	7.1	8.7

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

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

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue	\$41,965	\$43,014	\$44,090	\$45,192	\$46,322	\$47,480	\$48,667	\$49,884
Unit 2 Revenue	\$37,303	\$38,235	\$39,191	\$40,171	\$41,175	\$42,204	\$43,259	\$44,341
Total Rental Revenue:	\$79,268	\$81,250	\$83,281	\$85,363	\$87,497	\$89,684	\$91,926	\$94,225
Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Initial Cash Contributions</u>								
Equity Initial Property Costs								
Start Up Costs								
Initial Working Capital								
Loan Payment Reserves								
Positive AFTER-TAX Cash Flow	\$79,268	\$81,250	\$83,281	\$85,363	\$87,497	\$89,684	\$91,926	\$94,225
Positive PRE-TAX Cash Flow	\$79,268	\$81,250	\$83,281	\$85,363	\$87,497	\$89,684	\$91,926	\$94,225

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

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

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$6,952)	(\$7,126)	(\$7,304)	(\$7,486)	(\$7,674)	(\$7,865)	(\$8,062)	(\$8,264)
Insurance (0.5%)	(\$3,259)	(\$3,340)	(\$3,424)	(\$3,509)	(\$3,597)	(\$3,687)	(\$3,779)	(\$3,874)
Overhead	(\$3,476)	(\$3,563)	(\$3,652)	(\$3,743)	(\$3,837)	(\$3,933)	(\$4,031)	(\$4,132)
Maintenance (1.5%)	(\$9,538)	(\$9,776)	(\$10,020)	(\$10,271)	(\$10,528)	(\$10,791)	(\$11,061)	(\$11,337)
Total Operating Expenses and Outflows:	(\$23,224)	(\$23,805)	(\$24,400)	(\$25,010)	(\$25,635)	(\$26,276)	(\$26,933)	(\$27,606)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>	(\$11,060)	(\$11,746)	(\$12,454)	(\$13,184)	(\$13,936)	(\$14,591)	(\$15,069)	(\$15,556)
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$4,413)	(\$3,527)	(\$2,604)	(\$1,643)	(\$644)	(\$7)	\$0	\$0
Total Loan Interest Payments:	(\$4,413)	(\$3,527)	(\$2,604)	(\$1,643)	(\$644)	(\$7)	\$0	\$0
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	(\$21,765)	(\$22,652)	(\$23,575)	(\$24,535)	(\$25,535)	(\$2,174)	\$0	\$0
Total Loan Principal Payments:	(\$21,765)	(\$22,652)	(\$23,575)	(\$24,535)	(\$25,535)	(\$2,174)	\$0	\$0
Negative AFTER-TAX Cash Flow	(\$60,462)	(\$61,729)	(\$63,032)	(\$64,372)	(\$65,750)	(\$43,049)	(\$42,002)	(\$43,162)
Negative PRE-TAX Cash Flow	(\$49,402)	(\$49,983)	(\$50,578)	(\$51,188)	(\$51,813)	(\$28,457)	(\$26,933)	(\$27,606)
Annual PRE-TAX Net Cash Flow	\$29,865	\$31,267	\$32,703	\$34,175	\$35,684	\$61,227	\$64,994	\$66,619
Total PRE-TAX Net Cash Flow	\$325,207	\$356,473	\$389,176	\$423,351	\$459,035	\$520,261	\$585,255	\$651,874

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

	16	17	18	19	20	21	22	23
	2037	2038	2039	2040	2041	2042	2043	2044
<u>Total Free Cash Flow Value: Beginning Value</u>	\$328,021	\$362,806	\$399,515	\$438,211	\$478,958	\$521,826	\$590,881	\$664,738
Capital Investment								
Negative Annual PRE-TAX Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions								
Cash Flow Timing Adjustment *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Minimum Free Cash Flow Value</u>	\$16,477	\$16,780	\$17,090	\$17,409	\$15,553	\$13,706	\$14,049	\$14,400
Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
* Matches Annual value with the Monthly value to more accurately represent the net amount invested for the year.								
<u>EBITDA Margin</u>	\$56,044	\$57,445	\$58,881	\$60,353	\$61,862	\$63,408	\$64,994	\$66,619
EBITDA Margin	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
Debt Coverage Ratio	2.1	2.2	2.2	2.3	2.4	29.1	N/A	N/A
<u>Gross Property Value</u>	\$738,138	\$756,592	\$775,507	\$794,894	\$814,767	\$835,136	\$856,014	\$877,415
<u>Total Free Cash Flow Value</u>	\$1,100,945	\$1,156,107	\$1,213,717	\$1,273,853	\$1,336,593	\$1,426,017	\$1,520,752	\$1,618,742
Loan to Property Value	7.5	10.0	14.8	28.7	374.7	N/A	N/A	N/A
Loan to Total Value	11.2	15.2	23.2	46.0	614.7	N/A	N/A	N/A

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

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

Positive Cash Flow: Multi-Family Unit

<u>Property Sale: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Rental Revenue</u>								
Unit 1 Revenue	\$51,131	\$52,409	\$53,719	\$55,062	\$56,439	\$57,850	\$59,296	\$60,778
Unit 2 Revenue	\$45,449	\$46,586	\$47,750	\$48,944	\$50,168	\$51,422	\$52,707	\$54,025
Total Rental Revenue:	\$96,580	\$98,995	\$101,470	\$104,006	\$106,606	\$109,272	\$112,003	\$114,803
Total Other Cash Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Benefit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Inflows</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Inflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Initial Cash Contributions</u>								
Equity Initial Property Costs								
Start Up Costs								
Initial Working Capital								
Loan Payment Reserves								
Positive AFTER-TAX Cash Flow	\$96,580	\$98,995	\$101,470	\$104,006	\$106,606	\$109,272	\$112,003	\$114,803
Positive PRE-TAX Cash Flow	\$96,580	\$98,995	\$101,470	\$104,006	\$106,606	\$109,272	\$112,003	\$114,803

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

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

Negative Cash Flow: Multi-Family Unit

<u>Property Purchase: Multi-Family Unit</u>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Operating Expenses and Outflows</u>								
Property Tax	(\$8,470)	(\$8,682)	(\$8,899)	(\$9,121)	(\$9,349)	(\$9,583)	(\$9,823)	(\$10,068)
Insurance (0.5%)	(\$3,970)	(\$4,070)	(\$4,171)	(\$4,276)	(\$4,383)	(\$4,492)	(\$4,604)	(\$4,720)
Overhead	(\$4,235)	(\$4,341)	(\$4,449)	(\$4,561)	(\$4,675)	(\$4,792)	(\$4,911)	(\$5,034)
Maintenance (1.5%)	(\$11,621)	(\$11,911)	(\$12,209)	(\$12,514)	(\$12,827)	(\$13,148)	(\$13,476)	(\$13,813)
Total Operating Expenses and Outflows:	(\$28,296)	(\$29,004)	(\$29,729)	(\$30,472)	(\$31,234)	(\$32,015)	(\$32,815)	(\$33,635)
<u>Other Expenses and Outflows</u>								
Closing Cost (1.0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other Expenses and Outflows:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Renovations and Capital Improvements</u>								
Renovation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Renovations and Capital Improvements:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Income Tax Expense</u>	(\$16,056)	(\$16,568)	(\$17,093)	(\$17,631)	(\$20,343)	(\$23,123)	(\$23,757)	(\$24,350)
<u>Loan Interest Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Interest Payments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<u>Loan Principal Payments</u>								
Loan 1: Lender 1 Fixed Mortgage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loan Principal Payments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Negative AFTER-TAX Cash Flow	(\$44,352)	(\$45,572)	(\$46,822)	(\$48,103)	(\$51,576)	(\$55,137)	(\$56,571)	(\$57,986)
Negative PRE-TAX Cash Flow	(\$28,296)	(\$29,004)	(\$29,729)	(\$30,472)	(\$31,234)	(\$32,015)	(\$32,815)	(\$33,635)
Annual PRE-TAX Net Cash Flow	\$68,284	\$69,991	\$71,741	\$73,534	\$75,373	\$77,257	\$79,188	\$81,168
Total PRE-TAX Net Cash Flow	\$720,158	\$790,149	\$861,890	\$935,424	\$1,010,797	\$1,088,054	\$1,167,242	\$1,248,410

ANNUAL CASH FLOW: MULTI-FAMILY UNIT

	24	25	26	27	28	29	30	31
	2045	2046	2047	2048	2049	2050	2051	2052
Total Free Cash Flow Value: Beginning Value	\$741,327	\$820,731	\$903,033	\$988,319	\$1,076,679	\$1,168,202	\$1,262,982	\$1,361,115
Capital Investment								
Negative Annual PRE-TAX Net Cash Flow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions								
Cash Flow Timing Adjustment *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Minimum Free Cash Flow Value</i>	<i>\$14,760</i>	<i>\$15,129</i>	<i>\$15,507</i>	<i>\$15,895</i>	<i>\$16,292</i>	<i>\$16,699</i>	<i>\$17,117</i>	<i>\$17,545</i>
Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total NET Capital Investment	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)	(\$102,466)
* Matches Annual value with the Monthly value to more accurately represent the net amount invested for the year.								
EBITDA Margin	\$68,284	\$69,991	\$71,741	\$73,534	\$75,373	\$77,257	\$79,188	\$81,168
EBITDA Margin	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
Debt Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross Property Value	\$899,350	\$921,834	\$944,880	\$968,502	\$992,714	\$1,017,532	\$1,042,970	\$1,069,044
Total Free Cash Flow Value	\$1,720,081	\$1,824,867	\$1,933,199	\$2,045,180	\$2,160,916	\$2,280,514	\$2,404,085	\$2,531,744
Loan to Property Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Loan to Total Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A