

FINANCIALS: MULTI-FAMILY UNIT

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		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
Cash Flow								
Positive Cash Flow								
Rental Revenue		\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472
Income Tax Benefit		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Inflows	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property: Equity Contribution	\$90,000							
Current Cash Balance	\$0							
Start Up Costs	\$4,500							
Initial Working Capital	\$1,576							
Loan Payment Reserves	\$2,182							
Positive AFTER-TAX Cash Flow	\$458,258	\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472
Positive PRE-TAX Cash Flow	\$458,258	\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472
Negative Cash Flow								
Property Purchase	(\$450,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses and Outflows		(\$9,456)	(\$16,442)	(\$16,853)	(\$17,275)	(\$17,707)	(\$18,149)	(\$18,603)
Other Expenses and Outflows		(\$4,500)	\$0	\$0	\$0	\$0	\$0	\$0
Renovations and Capital Improvements	\$0	\$0	(\$10,000)	\$0	\$0	\$0	\$0	\$0
Income Tax Expense		(\$4,238)	(\$1,945)	(\$3,797)	(\$4,261)	(\$4,738)	(\$5,230)	(\$5,736)
Loan Payments		(\$23,997)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)
Negative AFTER-TAX Cash Flow	(\$450,000)	(\$42,191)	(\$54,566)	(\$46,829)	(\$47,714)	(\$48,623)	(\$49,557)	(\$50,518)
Negative PRE-TAX Cash Flow	(\$450,000)	(\$37,953)	(\$52,621)	(\$43,032)	(\$43,453)	(\$43,885)	(\$44,328)	(\$44,781)
Annual PRE-TAX Net Cash Flow	\$8,258	\$13,047	(\$1,196)	\$14,471	\$15,487	\$16,529	\$17,596	\$18,691
REAL Ann PRE-TAX Net Cash Flow @ 2.5%	\$8,258	\$12,729	(\$1,138)	\$13,437	\$14,030	\$14,609	\$15,173	\$15,724
Total PRE-TAX Net Cash Flow	\$8,258	\$21,305	\$20,109	\$34,580	\$50,067	\$66,595	\$84,191	\$102,882
REAL Total Net Cash Flow @ 2.5%	\$8,258	\$20,785	\$19,140	\$32,111	\$45,358	\$58,860	\$72,598	\$86,551
Annual Operating Cash Flow		\$41,544	\$34,983	\$40,649	\$41,665	\$42,707	\$43,775	\$44,869
REAL Annual Operating Cash Flow @ 2.5%		\$40,531	\$33,297	\$37,747	\$37,747	\$37,747	\$37,747	\$37,747
Total Operating Cash Flow		\$41,544	\$76,527	\$117,176	\$158,841	\$201,548	\$245,322	\$290,191
REAL Total Operating Cash Flow @ 2.5%		\$40,531	\$72,839	\$108,809	\$143,902	\$178,139	\$211,541	\$244,128
Annual Mandatory Operating Cash Flow		(\$33,453)	(\$42,621)	(\$43,032)	(\$43,453)	(\$43,885)	(\$44,328)	(\$44,781)
REAL Annual Mandatory Cash Flow @ 2.5%		(\$32,637)	(\$40,567)	(\$39,959)	(\$39,366)	(\$38,788)	(\$38,224)	(\$37,673)

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		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
NET Capital Investment								
Annual Capital Investment								
Negative Annual PRE-TAX Net Cash Flow	\$0	\$0	(\$1,196)	\$0	\$0	\$0	\$0	\$0
Deficit via Free Cash Flow Value		\$0	\$1,196	\$0	\$0	\$0	\$0	\$0
Initial Cash Contributions	(\$98,258)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Timing Adjustment		\$0	(\$4,287)	\$0	\$0	\$0	\$0	\$0
Annual NET Capital Investment	(\$98,258)	\$0	(\$4,287)	\$0	\$0	\$0	\$0	\$0
REAL Annual NET Capital Investment @ 2.5%	(\$98,258)	\$0	(\$4,080)	\$0	\$0	\$0	\$0	\$0
Total NET Capital Investment	(\$98,258)	(\$98,258)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)
REAL Total NET Capital Investment @ 2.5%	(\$98,258)	(\$98,258)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)

Initial Capital Investment

Capital Outflows

Property Purchase Price	(\$450,000)
Current Cash Balance	\$0
Initial Renovations	\$0
Start Up Costs	(\$4,500)
Working Capital	(\$1,576)
Loan Payment Reserves	(\$2,182)

Capital Inflows

Lender 1	\$360,000
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Initial Capital Investment	(\$98,258)
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		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
Net Property and Total Free Cash Flow Value								
Gross Property Value:		\$466,435	\$482,070	\$504,211	\$548,762	\$562,481	\$576,543	\$590,957
REAL Gross Property Value @ 2.5%:		\$455,058	\$458,841	\$468,210	\$497,151	\$497,151	\$497,151	\$497,151
Gross Property Value: Deductions								
Less Loan Balances		(\$349,021)	(\$336,577)	(\$323,626)	(\$310,148)	(\$296,120)	(\$281,521)	(\$266,327)
Less Property Sale Cost @ 1%		(\$4,603)	(\$4,821)	(\$4,941)	(\$5,065)	(\$5,191)	(\$5,321)	(\$5,454)
		(\$353,625)	(\$341,398)	(\$328,568)	(\$315,213)	(\$301,311)	(\$286,842)	(\$271,781)
Net Equity Property Value								
		\$112,810	\$140,672	\$175,643	\$233,549	\$261,170	\$289,701	\$319,176
REAL Net Equity Property Value @ 2.5%								
		\$110,059	\$133,894	\$163,102	\$211,584	\$230,836	\$249,808	\$268,511
Net Equity Property %								
		25%	30%	36%	43%	47%	51%	55%
Total Free Cash Flow Growth								
Beginning Value		\$8,258	\$21,431	\$24,657	\$39,473	\$55,418	\$72,642	\$91,190
Deficit via Free Cash Flow Value		\$0	(\$1,196)	\$0	\$0	\$0	\$0	\$0
Total Growth		\$41	\$174	\$238	\$458	\$695	\$951	\$1,227
Positive Annual PRE-TAX Net Cash Flow		\$13,047	\$0	\$14,471	\$15,487	\$16,529	\$17,596	\$18,691
Cash Flow Timing Adjustment		\$85	\$4,247	\$107	\$0			
Total Free Cash Flow Value								
		\$21,431	\$24,657	\$39,473	\$55,418	\$72,642	\$91,190	\$111,107
REAL Total Free Cash Flow Value @ 2.5%								
		\$20,908	\$23,469	\$36,654	\$50,206	\$64,205	\$78,632	\$93,471
Total NET Value								
		\$134,241	\$165,329	\$215,116	\$288,968	\$333,812	\$380,891	\$430,283
REAL Total NET Value @ 2.5%								
		\$130,967	\$157,362	\$199,757	\$261,790	\$295,041	\$328,441	\$361,982

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		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
Profit Margins								
Operating Margin								
Rental Revenue		\$51,000	\$51,425	\$57,503	\$58,940	\$60,414	\$61,924	\$63,472
Operating Expenses and Outflows		(\$9,456)	(\$16,442)	(\$16,853)	(\$17,275)	(\$17,707)	(\$18,149)	(\$18,603)
		\$41,544	\$34,983	\$40,649	\$41,665	\$42,707	\$43,775	\$44,869
Operating Margin		81.5%	68.0%	70.7%	70.7%	70.7%	70.7%	70.7%
EBITDA Margin								
Other Cash Inflows		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Expenses and Outflows		(\$4,500)	\$0	\$0	\$0	\$0	\$0	\$0
		\$37,044	\$34,983	\$40,649	\$41,665	\$42,707	\$43,775	\$44,869
EBITDA Margin		72.6%	68.0%	70.7%	70.7%	70.7%	70.7%	70.7%
Net Margin								
Interest Expense		(\$13,018)	(\$13,734)	(\$13,227)	(\$12,700)	(\$12,151)	(\$11,579)	(\$10,984)
Depreciation Expense		(\$14,400)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)
NET: Income Tax Expense		(\$4,238)	(\$1,945)	(\$3,797)	(\$4,261)	(\$4,738)	(\$5,230)	(\$5,736)
		\$5,388	\$4,539	\$8,861	\$9,941	\$11,055	\$12,202	\$13,385
Net Margin		13.0%	13.0%	21.8%	23.9%	25.9%	27.9%	29.8%
Debt Ratios								
Debt Coverage Ratio								
EBITDA Margin		\$37,044	\$34,983	\$40,649	\$41,665	\$42,707	\$43,775	\$44,869
Loan Payments		(\$23,997)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)
Debt Coverage Ratio		1.5	1.3	1.6	1.6	1.6	1.7	1.7
Loan to Property Value								
Gross Property Value		\$466,435	\$482,070	\$504,211	\$548,762	\$562,481	\$576,543	\$590,957
Loan Balances		(\$349,021)	(\$336,577)	(\$323,626)	(\$310,148)	(\$296,120)	(\$281,521)	(\$266,327)
Loan to Property Value		75%	70%	64%	57%	53%	49%	45%
Loan to Total Value								
Total Free Cash Flow Value		\$21,431	\$24,657	\$39,473	\$55,418	\$72,642	\$91,190	\$111,107
Loan to Total Value		72%	66%	60%	51%	47%	42%	38%

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		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
Rates of Return								
Total Gain Loss:		\$35,984	\$62,785	\$112,572	\$186,423	\$231,267	\$278,346	\$327,739
REAL Total Gain Loss @ 2.5%:		\$35,106	\$59,759	\$104,534	\$168,890	\$204,407	\$240,017	\$275,715
IRR (Internal Rate of Return)		36.6%	30.6%	32.1%	34.3%	31.5%	29.6%	28.1%
REAL IRR @ 2.5%		33.3%	27.4%	28.9%	31.0%	28.3%	26.4%	25.0%
Total Return on Investment		37%	61%	110%	182%	226%	271%	320%
REAL Total Return on Investment @ 2.5%		33%	57%	105%	175%	218%	262%	309%
Return on Investment (Annual)		36.6%	27.0%	28.0%	29.6%	26.6%	24.4%	22.7%
REAL Return on Investment (Ann) @ 2.5%		33.3%	23.9%	24.9%	26.4%	23.5%	21.4%	19.7%
Cash on Cash Return (Year)		13.3%	-1.2%	14.1%	15.1%	16.1%	17.2%	18.2%
REAL Cash on Cash Return (Year) @ 2.5%		13.0%	-1.1%	13.1%	13.7%	14.3%	14.8%	15.4%
Cash on Cash Return (Annualized)		21.7%	9.4%	10.2%	10.5%	10.5%	10.5%	10.4%
REAL Cash on Cash Return (Ann) @ 2.5%		21.2%	9.0%	9.5%	9.6%	9.5%	9.3%	9.2%
Cash Multiple		1.4	1.6	2.1	2.8	3.3	3.7	4.2
REAL Cash Multiple @ 2.5%		1.3	1.5	2.0	2.6	2.9	3.2	3.5
Yield Ex-Leverage		9.1%	7.5%	8.8%	9.0%	9.2%	9.4%	9.7%
REAL Yield Ex-Leverage @ 2.5%		8.9%	7.2%	8.1%	8.1%	8.1%	8.1%	8.1%
Cash Flow Breakeven		No	No	No	No	No	No	Yes

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		1	2	3	4	5	6	7
	t=0	2022	2023	2024	2025	2026	2027	2028
Valuation								
Total Property Development Costs:		\$454,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:		\$454,500	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018
Cap Rate		7.7%	7.5%	8.8%	9.0%	9.2%	9.4%	9.7%
REAL Cap Rate @ 2.5%		7.5%	7.2%	8.1%	8.1%	8.1%	8.1%	8.1%
Price to Earnings		13.0	13.3	11.4	11.1	10.9	10.6	10.4
REAL Price to Earnings @ 2.5%		13.3	13.9	12.3	12.3	12.3	12.3	12.3
Annual Rental Revenue Value		11.3%	11.1%	11.7%	12.5%	12.8%	13.2%	13.5%
REAL Annual Rental Revenue Value @ 2.5%		11.0%	10.5%	10.9%	11.4%	11.4%	11.4%	11.4%
Monthly Rental Revenue Value		0.9%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%
REAL Monthly Rental Revenue Value @ 2.5%		0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Discounted Cash Flow @ 24.0%								
Annual NET Capital Investment	(\$98,258)	\$0	(\$4,287)	\$0	\$0	\$0	\$0	\$0
Increase to Free Cash Flow Value		\$21,431	\$3,226	\$14,816	\$15,945	\$17,224	\$18,548	\$19,918
Total NET Value LESS Increase to FCF Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$21,431	(\$1,061)	\$14,816	\$15,945	\$17,224	\$18,548	\$19,918
Discounted Cash Flow @ 24.0%:	(\$98,258)	\$17,283	(\$690)	\$7,771	\$6,744	\$5,875	\$5,102	\$4,419
Discounted Cash Flow (NPV): 10 Year @ 24.0%		\$6,307						
Opportunity Cost @ 8.0% REAL 5.3%								
Total NET Value Opportunity Cost Investment:		\$106,118	\$119,237	\$128,776	\$139,078	\$150,205	\$162,221	\$175,199
REAL Tot NET Value Opp Cost Investmnt @ 2.5%:		\$103,530	\$113,492	\$119,581	\$125,998	\$132,759	\$139,883	\$147,388
\$ Gain Loss								
Multi-Family Unit LESS Opp Cost Inv		\$28,123	\$46,092	\$86,340	\$149,889	\$183,607	\$218,670	\$255,085
REAL Multi-Family Unit LESS Opp Cost Inv		\$27,437	\$43,871	\$80,175	\$135,792	\$162,282	\$188,558	\$214,594
Multi-Family Unit / Opp Cost Inv		4.6	3.8	4.3	5.1	4.9	4.7	4.5
Total Value								
Multi-Family Unit LESS Opp Cost Inv		\$28,123	\$46,092	\$86,340	\$149,889	\$183,607	\$218,670	\$255,085
REAL Multi-Family Unit LESS Opp Cost Inv		\$27,437	\$43,871	\$80,175	\$135,792	\$162,282	\$188,558	\$214,594
Multi-Family Unit / Opp Cost Inv		1.3	1.4	1.7	2.1	2.2	2.3	2.5

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

Cash Flow

Positive Cash Flow

Rental Revenue	\$65,059	\$66,685	\$68,352	\$70,061	\$71,813	\$73,608	\$75,448	\$77,334
Income Tax Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property: Equity Contribution								
Current Cash Balance								
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

Negative Cash Flow

Property Purchase	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses and Outflows	(\$19,068)	(\$19,545)	(\$20,033)	(\$20,534)	(\$21,048)	(\$21,574)	(\$22,113)	(\$22,666)
Other Expenses and Outflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Renovations and Capital Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax Expense	(\$6,259)	(\$6,797)	(\$7,351)	(\$7,923)	(\$8,512)	(\$9,120)	(\$9,746)	(\$10,392)
Loan Payments	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)
Negative AFTER-TAX Cash Flow	(\$51,505)	(\$52,520)	(\$53,563)	(\$54,636)	(\$55,739)	(\$56,872)	(\$58,038)	(\$59,236)
Negative PRE-TAX Cash Flow	(\$45,246)	(\$45,723)	(\$46,212)	(\$46,713)	(\$47,226)	(\$47,752)	(\$48,292)	(\$48,844)

Annual PRE-TAX Net Cash Flow	\$19,812	\$20,962	\$22,141	\$23,349	\$24,587	\$25,856	\$27,157	\$28,490
REAL Ann PRE-TAX Net Cash Flow @ 2.5%	\$16,261	\$16,785	\$17,296	\$17,795	\$18,282	\$18,756	\$19,220	\$19,671

Total PRE-TAX Net Cash Flow	\$122,694	\$143,656	\$165,797	\$189,145	\$213,732	\$239,588	\$266,745	\$295,235
REAL Total Net Cash Flow @ 2.5%	\$100,701	\$115,030	\$129,520	\$144,156	\$158,922	\$173,802	\$188,783	\$203,849

Annual Operating Cash Flow	\$45,991	\$47,140	\$48,319	\$49,527	\$50,765	\$52,034	\$53,335	\$54,668
REAL Annual Operating Cash Flow @ 2.5%	\$37,747	\$37,747	\$37,747	\$37,747	\$37,747	\$37,747	\$37,747	\$37,747

Total Operating Cash Flow	\$336,182	\$383,322	\$431,641	\$481,168	\$531,933	\$583,968	\$637,303	\$691,971
REAL Total Operating Cash Flow @ 2.5%	\$275,920	\$306,937	\$337,198	\$366,720	\$395,522	\$423,622	\$451,036	\$477,782

Annual Mandatory Operating Cash Flow	(\$45,246)	(\$45,723)	(\$46,212)	(\$46,713)	(\$47,226)	(\$47,752)	(\$48,292)	(\$48,844)
REAL Annual Mandatory Cash Flow @ 2.5%	(\$37,136)	(\$36,612)	(\$36,101)	(\$35,602)	(\$35,115)	(\$34,640)	(\$34,177)	(\$33,725)

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2029	2030	2031	2032	2033	2034	2035	2036

NET Capital Investment

Annual 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								

Annual NET Capital Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REAL Annual NET Capital Investment @ 2.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Total NET Capital Investment	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)	(\$102,544)
REAL Total NET Capital Investment @ 2.5%	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)	(\$102,338)

Initial Capital Investment

Capital Outflows

- Property Purchase Price
- Current Cash Balance
- Initial Renovations
- Start Up Costs
- Working Capital
- Loan Payment Reserves

Capital Inflows

- Lender 1

Initial Capital Investment

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

Net Property and Total Free Cash Flow Value

Gross Property Value:	\$605,731	\$620,874	\$636,396	\$652,306	\$668,613	\$685,329	\$702,462	\$720,023
REAL Gross Property Value @ 2.5%:	\$497,151	\$497,151	\$497,151	\$497,151	\$497,151	\$497,151	\$497,151	\$497,151
Gross Property Value: Deductions								
Less 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)
	(\$256,104)	(\$239,787)	(\$222,802)	(\$205,123)	(\$186,722)	(\$167,568)	(\$147,632)	(\$126,881)

Net Equity Property Value	\$349,626	\$381,087	\$413,594	\$447,182	\$481,891	\$517,760	\$554,830	\$593,142
REAL Net Equity Property Value @ 2.5%	\$286,955	\$305,147	\$323,099	\$340,818	\$358,313	\$375,594	\$392,668	\$409,544

Net Equity Property %	59%	62%	66%	69%	73%	76%	80%	83%
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Total Free Cash Flow Growth

Beginning Value	\$111,107	\$132,443	\$155,246	\$179,568	\$205,459	\$232,974	\$262,168	\$293,099
Deficit via Free Cash Flow Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Growth	\$1,524	\$1,841	\$2,181	\$2,543	\$2,928	\$3,338	\$3,774	\$4,235
Positive Annual PRE-TAX Net Cash Flow	\$19,812	\$20,962	\$22,141	\$23,349	\$24,587	\$25,856	\$27,157	\$28,490
Cash Flow Timing Adjustment								
Total Free Cash Flow Value	\$132,443	\$155,246	\$179,568	\$205,459	\$232,974	\$262,168	\$293,099	\$325,823
REAL Total Free Cash Flow Value @ 2.5%	\$108,702	\$124,310	\$140,278	\$156,589	\$173,229	\$190,182	\$207,434	\$224,970

Total NET Value	\$482,070	\$536,334	\$593,161	\$652,641	\$714,866	\$779,929	\$847,928	\$918,966
REAL Total NET Value @ 2.5%	\$395,657	\$429,458	\$463,377	\$497,407	\$531,542	\$565,776	\$600,102	\$634,514

FINANCIALS: MULTI-FAMILY UNIT

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

Profit Margins

Operating Margin

Rental Revenue	\$65,059	\$66,685	\$68,352	\$70,061	\$71,813	\$73,608	\$75,448	\$77,334
Operating Expenses and Outflows	(\$19,068)	(\$19,545)	(\$20,033)	(\$20,534)	(\$21,048)	(\$21,574)	(\$22,113)	(\$22,666)
	\$45,991	\$47,140	\$48,319	\$49,527	\$50,765	\$52,034	\$53,335	\$54,668

Operating Margin

	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
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EBITDA Margin

Other Cash Inflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Expenses and Outflows	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$45,991	\$47,140	\$48,319	\$49,527	\$50,765	\$52,034	\$53,335	\$54,668

EBITDA Margin

	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%	70.7%
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Net Margin

Interest Expense	(\$10,365)	(\$9,721)	(\$9,051)	(\$8,353)	(\$7,626)	(\$6,871)	(\$6,084)	(\$5,265)
Depreciation Expense	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)	(\$14,764)
NET: Income Tax Expense	(\$6,259)	(\$6,797)	(\$7,351)	(\$7,923)	(\$8,512)	(\$9,120)	(\$9,746)	(\$10,392)
	\$14,603	\$15,859	\$17,153	\$18,487	\$19,862	\$21,280	\$22,741	\$24,248

Net Margin

	31.8%	33.6%	35.5%	37.3%	39.1%	40.9%	42.6%	44.4%
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Debt Ratios

Debt Coverage Ratio

EBITDA Margin	\$45,991	\$47,140	\$48,319	\$49,527	\$50,765	\$52,034	\$53,335	\$54,668
Loan Payments	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)	(\$26,178)

Debt Coverage Ratio

	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.1
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Loan to Property Value

Gross Property Value	\$605,731	\$620,874	\$636,396	\$652,306	\$668,613	\$685,329	\$702,462	\$720,023
Loan Balances	(\$250,514)	(\$234,056)	(\$216,928)	(\$199,103)	(\$180,551)	(\$161,243)	(\$141,149)	(\$120,236)

Loan to Property Value

	41%	38%	34%	31%	27%	24%	20%	17%
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Loan to Total Value

Total Free Cash Flow Value	\$132,443	\$155,246	\$179,568	\$205,459	\$232,974	\$262,168	\$293,099	\$325,823
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Loan to Total Value

	34%	30%	27%	23%	20%	17%	14%	11%
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	8	9	10	11	12	13	14	15
	2029	2030	2031	2032	2033	2034	2035	2036

Rates of Return

Total Gain Loss:	\$379,525	\$433,789	\$490,617	\$550,097	\$612,321	\$677,384	\$745,384	\$816,421
REAL Total Gain Loss @ 2.5%:	\$311,494	\$347,347	\$383,269	\$419,254	\$455,295	\$491,388	\$527,529	\$563,711
IRR (Internal Rate of Return)	26.9%	25.9%	25.1%	24.4%	23.9%	23.4%	22.9%	22.5%
REAL IRR @ 2.5%	23.8%	22.9%	22.1%	21.4%	20.8%	20.3%	19.9%	19.5%
Total Return on Investment	370%	423%	478%	536%	597%	661%	727%	796%
REAL Total Return on Investment @ 2.5%	359%	410%	464%	521%	580%	642%	707%	774%
Return on Investment (Annual)	21.3%	20.2%	19.2%	18.3%	17.6%	16.9%	16.3%	15.7%
REAL Return on Investment (Ann) @ 2.5%	18.4%	17.2%	16.3%	15.4%	14.7%	14.0%	13.5%	12.9%
Cash on Cash Return (Year)	19.3%	20.4%	21.6%	22.8%	24.0%	25.2%	26.5%	27.8%
REAL Cash on Cash Return (Year) @ 2.5%	15.9%	16.4%	16.9%	17.4%	17.9%	18.3%	18.8%	19.2%
Cash on Cash Return (Annualized)	10.3%	10.2%	10.1%	10.0%	9.8%	9.7%	9.6%	9.5%
REAL Cash on Cash Return (Ann) @ 2.5%	8.9%	8.7%	8.5%	8.3%	8.1%	7.9%	7.8%	7.6%
Cash Multiple	4.7	5.2	5.8	6.4	7.0	7.6	8.3	9.0
REAL Cash Multiple @ 2.5%	3.9	4.2	4.5	4.9	5.2	5.5	5.9	6.2
Yield Ex-Leverage	9.9%	10.1%	10.4%	10.7%	10.9%	11.2%	11.5%	11.8%
REAL Yield Ex-Leverage @ 2.5%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Cash Flow Breakeven	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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	2029	2030	2031	2032	2033	2034	2035	2036

Valuation

Total Property Development Costs:	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500	\$464,500
REAL Total Prop Development Costs @ 2.5%:	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018	\$464,018

Cap Rate	9.9%	10.1%	10.4%	10.7%	10.9%	11.2%	11.5%	11.8%
REAL Cap Rate @ 2.5%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%

Price to Earnings	10.1	9.9	9.6	9.4	9.1	8.9	8.7	8.5
REAL Price to Earnings @ 2.5%	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3

Annual Rental Revenue Value	13.8%	14.2%	14.5%	14.9%	15.3%	15.7%	16.0%	16.4%
REAL Annual Rental Revenue Value @ 2.5%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%	11.4%

Monthly Rental Revenue Value	1.2%	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%	1.4%
REAL Monthly Rental Revenue Value @ 2.5%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

Discounted Cash Flow @ 24.0%

Annual NET Capital Investment	\$0	\$0	\$0					
Increase to Free Cash Flow Value	\$21,336	\$22,803	\$24,321					
Total NET Value LESS Increase to FCF Value	\$0	\$0	\$413,594					
	\$21,336	\$22,803	\$437,915					
Discounted Cash Flow @ 24.0%:	\$3,817	\$3,290	\$50,953					

Discounted Cash Flow (NPV): 10 Year @ 24.0%

Opportunity Cost @ 8.0% | REAL 5.3%

Total NET Value Opportunity Cost Investment:	\$189,214	\$204,352	\$220,700	\$238,356	\$257,424	\$278,018	\$300,260	\$324,280
REAL Tot NET Value Opp Cost Invstmnt @ 2.5%:	\$155,297	\$163,630	\$172,410	\$181,662	\$191,409	\$201,680	\$212,502	\$223,904

\$ Gain | Loss

Multi-Family Unit LESS Opp Cost Inv	\$292,855	\$331,982	\$372,461	\$414,286	\$457,441	\$501,911	\$547,669	\$594,685
REAL Multi-Family Unit LESS Opp Cost Inv	\$240,360	\$265,827	\$290,966	\$315,746	\$340,133	\$364,096	\$387,600	\$410,610
Multi-Family Unit / Opp Cost Inv	4.4	4.3	4.2	4.1	4.0	3.9	3.8	3.7

Total Value

Multi-Family Unit LESS Opp Cost Inv	\$292,855	\$331,982	\$372,461	\$414,286	\$457,441	\$501,911	\$547,669	\$594,685
REAL Multi-Family Unit LESS Opp Cost Inv	\$240,360	\$265,827	\$290,966	\$315,746	\$340,133	\$364,096	\$387,600	\$410,610
Multi-Family Unit / Opp Cost Inv	2.5	2.6	2.7	2.7	2.8	2.8	2.8	2.8