



FINANCIAL INDICATORS

Gross Rent Multiplier	10.42x	10.02x	9.63x	9.26x	8.90x	8.56x	8.23x	7.92x	7.61x	7.32x
Operating Expense Ratio	27.30%	26.99%	26.69%	26.39%	25.18%	25.81%	25.52%	25.24%	24.96%	24.69%
Operating Expenses / Sq.Ft.	2.16	2.22	2.29	2.35	2.44	2.49	2.56	2.63	2.71	2.78
Debt Coverage Ratio	1.10x	1.15x	1.20x	1.25x	1.38x	1.36x	1.42x	1.49x	1.55x	1.62x
Break-Even Ratio	93.55%	90.69%	87.94%	85.29%	79.35%	80.26%	77.88%	75.58%	73.37%	71.23%
Loan-to-Value Ratio	72.51%	65.67%	59.41%	53.68%	48.45%	43.68%	39.31%	35.33%	31.69%	28.37%

RETURN MEASURES

Capitalization Rate (on Total Cost)	6.13%	6.40%	6.68%	6.98%	7.71%	7.61%	7.94%	8.29%	8.66%	9.04%
Pre-tax Cash-on-Cash Return - Leveraged	2.33%	3.49%	4.70%	5.97%	9.11%	8.66%	10.09%	11.59%	13.14%	14.76%
Pre-tax Internal Rate of Return (IRR) - Unleveraged	6.56%	11.17%	12.56%	13.19%	13.58%	13.75%	13.84%	13.88%	13.89%	13.89%
Pre-tax Internal Rate of Return (IRR) - Leveraged	7.31%	24.40%	27.80%	28.21%	27.91%	27.16%	26.36%	25.58%	24.85%	24.18%

UNLEVERAGED CASH FLOWS

			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Holding Period	IRR	Cash Out										
Year 1	6.56%	(234,910)	249,835									
Year 2	11.17%	(234,910)	14,395	271,664								
Year 3	12.56%	(234,910)	14,395	15,034	295,426							
Year 4	13.19%	(234,910)	14,395	15,034	15,700	321,296						
Year 5	13.58%	(234,910)	14,395	15,034	15,700	16,394	350,461					
Year 6	13.75%	(234,910)	14,395	15,034	15,700	16,394	18,119	380,127				
Year 7	13.84%	(234,910)	14,395	15,034	15,700	16,394	16,394	17,873	413,516			
Year 8	13.88%	(234,910)	14,395	15,034	15,700	16,394	18,119	17,873	18,660	449,873		
Year 9	13.89%	(234,910)	14,395	15,034	15,700	16,394	18,119	17,873	18,660	19,479	489,463	
Year 10	13.89%	(234,910)	14,395	15,034	15,700	16,394	18,119	17,873	18,660	19,479	20,334	532,575

LEVERAGED CASH FLOWS

Holding Period	IRR	Cash Out										
Year 1	7.31%	(54,910)	58,879									
Year 2	24.40%	(54,910)	1,278	83,005								
Year 3	27.80%	(54,910)	1,278	1,917	109,210							
Year 4	28.21%	(54,910)	1,278	1,917	2,583	137,675						
Year 5	27.91%	(54,910)	1,278	1,917	2,583	3,277	169,600					
Year 6	27.16%	(54,910)	1,278	1,917	2,583	3,277	5,001	202,198				
Year 7	26.36%	(54,910)	1,278	1,917	2,583	3,277	5,001	4,756	238,704			
Year 8	25.58%	(54,910)	1,278	1,917	2,583	3,277	5,001	4,756	5,542	278,375		
Year 9	24.85%	(54,910)	1,278	1,917	2,583	3,277	5,001	4,756	5,542	6,362	321,487	
Year 10	24.18%	(54,910)	1,278	1,917	2,583	3,277	5,001	4,756	5,542	6,362	7,217	368,343

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