

PROJECTED FINANCIAL ANALYSIS SUMMARY

Property 179 e kingston
 Property Address: Rosemary Beach
 Florida, 32461



Presented By:

Name	John Skinner
Company	Rosemary Beach Realty
Address	
Phone	850-865-0154
Email	condoman@cox.net

Property Information:

Type:	-	Single-Family
Asking Price:	\$	3,648,274
Fair Market Value:	\$	3,600,000
Number of Units:		1
Sq. Footage		6,459
Appreciation Rate		3.00%

Financial Information

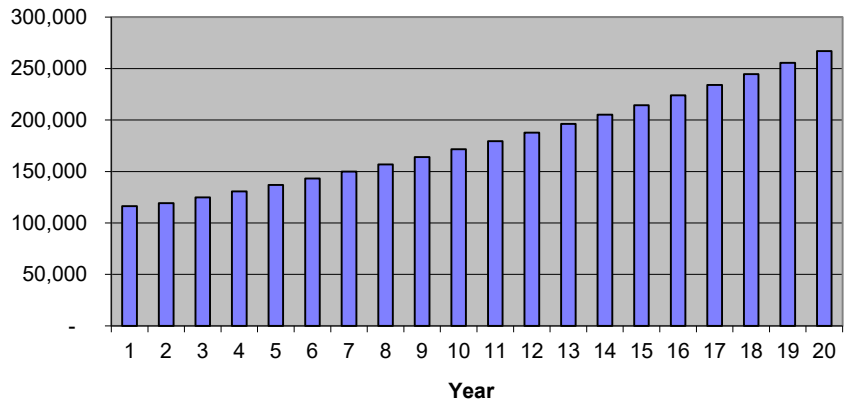
Projected Down Payment/ Investment:	\$1,124,599	% of Cost 30.83%	% of FMV 31.24%
		69.17%	70.10%

	Amount	Rate	Term (Years)	Payment
Loan #1	2,523,675	3.00%	30.00	\$ 6,309.19
Loan #2	-	0.00%	0.00	\$ -
Loan #3	-	0.00%	0.00	\$ -

Rental Income & Expenses:

Monthly Rents:	\$	28,250
Annual Rents	\$	339,000
Other Annual Income	\$	-
Annual Vacancy	\$	-
Annual Expenses	\$	(145,608)
Annual Mortgage Payments:	\$	(75,710)

Property 20-year Projected Cash Flow



Assumptions:

Rental Growth Rate	4.00%
Expense Growth Rate	3.00%
Property Growth Rate	3.00%
Marginal Tax Rate	35.00%
Capital Gain Tax Rate	20.00%

Financial Ratios:

	Year 1	Year 5	Year 10
Debt Coverage Ratio (DCR)	2.79	3.02	3.73
FMV of Property per Sq Ft	556.86	626.75	726.58
Cash on Cash Return b/f Taxes	11.03%	13.63%	18.39%
Cash on Cash Return a/f Taxes	10.34%	12.17%	15.26%
Capitalization Rate	5.22%	5.49%	5.84%
Value of Property - Your Cap Rate	\$ -	\$ -	\$ -
Gross Rent Monthly Multiplier (GRM)	131.26	126.28	120.33

	Year 1	Year 5	Year 10
Gross Rent Yearly Multiplier (GRM)	10.94	10.52	10.03
Value of Property Using Your GRM	\$ -	\$ -	\$ -
Loan to Value Ratio (LVR)	68.06%	60.47%	52.16%
Net Present Value Leveraged (NPV)	\$ 52,163	\$ 815,867	\$ 1,984,443
Net Present Value Unleveraged (NPV)	\$ 97,274	\$ 1,057,824	\$ 2,472,459
Cumulative Leveraged IRR	4.64%	13.60%	14.53%
Cumulative Unleveraged IRR	2.67%	5.67%	6.29%

Disclaimer: All Information Presented is Believed to be Accurate.

The information, calculations & data presented in this report are believed to be accurate but are not guaranteed or warranted. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making any purchases of real estate.

Annual Rental Expense Input Screen

Total Annual Expenses:	\$ 60,858	(from below)
Annual Increase	3.00%	(from Input Screen)
Monthly Expenses	\$ 5,072	

Expense Description	Annual Amount	Percentage of Total
Accounting		0.00%
Advertising		0.00%
Association Fees	\$ 5,580	9.17%
Auto & Travel		0.00%
Cleaning		0.00%
Commissions		0.00%
Insurance	\$ 9,500	15.61%
Lawn Maintenance	\$ 1,200	1.97%
Legal		0.00%
Maintenance		0.00%
pool	\$ 1,650	2.71%
pest	\$ 300	0.49%
Professional Fees		0.00%
Repairs		0.00%
Supplies		0.00%
Taxes:		
Property Taxes	\$ 30,360	49.89%
Personal Property		0.00%
Payroll		0.00%
Other		0.00%
Trash Removal		0.00%
Utilities:		
Electricity	\$ 5,000	8.22%
Water sewer	\$ 2,268	3.73%
Gas	\$ 500	0.82%
Cable Internet/phone	\$ 1,000	1.64%
Other Utilities		0.00%
Miscellaneous	\$ 3,500	5.75%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%

Total Annual Expenses	\$ 60,858
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One-Time Expenses

Amount	Year Incurred
	1 <input type="button" value="v"/>
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Management Fee (if any)

25.00%

Alternative Expense Input

Use the input below instead?

No

Year 1	-
Year 2	-
Year 3	
Year 4	
Year 5	
Year 6	
Year 7	
Year 8	
Year 9	
Year 10	
Year 11	
Year 12	
Year 13	
Year 14	
Year 15	
Year 16	
Year 17	
Year 18	
Year 19	
Year 20	

20-Year Cash Flow Analysis

Rental Activity Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rental Income	\$ 339,000	\$ 352,560	\$ 366,662	\$ 381,329	\$ 396,582	\$ 412,445	\$ 428,943	\$ 446,101	\$ 463,945	\$ 482,503
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(84,750)	(88,140)	(91,666)	(95,332)	(99,146)	(103,111)	(107,236)	(111,525)	(115,986)	(120,626)
Operating Expenses	(60,858)	(62,684)	(64,564)	(66,501)	(68,496)	(70,551)	(72,668)	(74,848)	(77,093)	(79,406)
Net Operating Income (NOI)	\$ 193,392	\$ 201,736	\$ 210,433	\$ 219,495	\$ 228,940	\$ 238,783	\$ 249,040	\$ 259,728	\$ 270,866	\$ 282,471
Total Mortgage Payments	(69,401)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(7,681)	(6,840)	(9,884)	(13,056)	(16,362)	(19,806)	(23,396)	(27,137)	(31,035)	(35,097)
Net CASH FLOW from Rent Activity	\$ 116,310	\$ 119,186	\$ 124,838	\$ 130,729	\$ 136,868	\$ 143,266	\$ 149,933	\$ 156,880	\$ 164,120	\$ 171,664

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 3,708,000	\$ 3,819,240	\$ 3,933,817	\$ 4,051,832	\$ 4,173,387	\$ 4,298,588	\$ 4,427,546	\$ 4,560,372	\$ 4,697,183	\$ 4,838,099
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(111,240)	(114,577)	(118,015)	(121,555)	(125,202)	(128,958)	(132,826)	(136,811)	(140,916)	(145,143)
Adjusted Projected Sales Price	3,596,760	3,704,663	3,815,803	3,930,277	4,048,185	4,169,631	4,294,720	4,423,561	4,556,268	4,692,956
Mortgage #1 Balance Payoff	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(12,633)	(63,410)	(112,259)	(161,774)	(211,976)	(262,886)	(314,525)	(366,914)	(420,076)	(474,034)
Net CASH FLOW from Property Sale	\$ 1,060,452	\$ 1,117,578	\$ 1,179,869	\$ 1,244,828	\$ 1,312,534	\$ 1,383,069	\$ 1,456,520	\$ 1,532,973	\$ 1,612,517	\$ 1,695,247

Cash Position

Net Cash Generated This Year	\$ 116,310	\$ 119,186	\$ 124,838	\$ 130,729	\$ 136,868	\$ 143,266	\$ 149,933	\$ 156,880	\$ 164,120	\$ 171,664
Net Cumulative Cash Generated Previous Years	n/a	116,310	235,496	360,334	491,064	627,932	771,198	921,131	1,078,012	1,242,132
Net Cash Generated - Property Sale	1,060,452	1,117,578	1,179,869	1,244,828	1,312,534	1,383,069	1,456,520	1,532,973	1,612,517	1,695,247
Original Initial Investment	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)
Total Net CUMULATIVE CASH Generated	\$ 52,163	\$ 228,475	\$ 415,605	\$ 611,292	\$ 815,867	\$ 1,029,669	\$ 1,253,052	\$ 1,486,385	\$ 1,730,050	\$ 1,984,443

Financial Ratios

Debt Coverage Ratio (DCR)	2.79	2.66	2.78	2.90	3.02	3.15	3.29	3.43	3.58	3.73
FMV of Property per Sq Ft	\$ 556.86	\$ 573.57	\$ 590.77	\$ 608.50	\$ 626.75	\$ 645.55	\$ 664.92	\$ 684.87	\$ 705.41	\$ 726.58
Cash on Cash Return b/f Taxes & Sale	11.03%	11.21%	11.98%	12.79%	13.63%	14.50%	15.41%	16.36%	17.35%	18.39%
Cash on Cash Return a/f Taxes & b/f Sale	10.34%	10.60%	11.10%	11.62%	12.17%	12.74%	13.33%	13.95%	14.59%	15.26%
Capitalization Rate	5.22%	5.28%	5.35%	5.42%	5.49%	5.55%	5.62%	5.70%	5.77%	5.84%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	131.26	129.99	128.74	127.51	126.28	125.07	123.86	122.67	121.49	120.33
Gross Rent Yearly Multiplier (GRM)	10.94	10.83	10.73	10.63	10.52	10.42	10.32	10.22	10.12	10.03
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	68.1%	66.1%	64.2%	62.3%	60.5%	58.7%	57.0%	55.3%	53.7%	52.2%
Net Present Value Leveraged (NPV)	52,163	228,475	415,605	611,292	815,867	1,029,669	1,253,052	1,486,385	1,730,050	1,984,443
Net Present Value Unleveraged (NPV)	97,274	322,797	559,139	804,038	1,057,824	1,320,838	1,593,433	1,875,978	2,168,854	2,472,459
Cumulative Leveraged IRR	4.64%	10.17%	12.11%	13.05%	13.60%	13.94%	14.17%	14.33%	14.45%	14.53%
Cumulative Unleveraged IRR	2.67%	4.42%	5.08%	5.43%	5.67%	5.85%	5.98%	6.10%	6.20%	6.29%
Modified Internal Rate of Return - Leveraged	4.64%	9.69%	11.05%	11.46%	11.53%	11.44%	11.29%	11.10%	10.90%	10.70%
Modified Internal Rate of Return - UnLeveraged	2.67%	4.33%	4.87%	5.11%	5.22%	5.28%	5.31%	5.32%	5.32%	5.31%

20-Year Cash Flow Analysis

Rental Activity Analysis

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rental Income	\$ 501,803	\$ 521,875	\$ 542,750	\$ 564,460	\$ 587,038	\$ 610,520	\$ 634,941	\$ 660,338	\$ 686,752	\$ 714,222
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(125,451)	(130,469)	(135,687)	(141,115)	(146,760)	(152,630)	(158,735)	(165,085)	(171,688)	(178,555)
<u>Operating Expenses</u>	(81,788)	(84,242)	(86,769)	(89,372)	(92,053)	(94,815)	(97,659)	(100,589)	(103,607)	(106,715)
Net Operating Income (NOI)	\$ 294,564	\$ 307,164	\$ 320,293	\$ 333,973	\$ 348,226	\$ 363,075	\$ 378,546	\$ 394,665	\$ 411,457	\$ 428,952
Total Mortgage Payments	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(39,330)	(43,740)	(48,335)	(53,123)	(58,111)	(63,309)	(68,724)	(74,365)	(80,242)	(86,365)
Net CASH FLOW from Rent Activity	\$ 179,524	\$ 187,714	\$ 196,248	\$ 205,140	\$ 214,404	\$ 224,056	\$ 234,112	\$ 244,589	\$ 255,504	\$ 266,876

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 4,983,242	\$ 5,132,739	\$ 5,286,721	\$ 5,445,323	\$ 5,608,683	\$ 5,776,943	\$ 5,950,251	\$ 6,128,759	\$ 6,312,622	\$ 6,502,000
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(149,497)	(153,982)	(158,602)	(163,360)	(168,260)	(173,308)	(178,508)	(183,863)	(189,379)	(195,060)
Adjusted Projected Sales Price	4,833,745	4,978,757	5,128,120	5,281,963	5,440,422	5,603,635	5,771,744	5,944,896	6,123,243	6,306,940
Mortgage #1 Balance Payoff	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)	(2,523,675)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(528,812)	(584,435)	(640,929)	(698,318)	(756,631)	(815,894)	(876,136)	(937,387)	(999,677)	(1,063,038)
Net CASH FLOW from Property Sale	\$ 1,781,257	\$ 1,870,647	\$ 1,963,516	\$ 2,059,970	\$ 2,160,117	\$ 2,264,066	\$ 2,371,933	\$ 2,483,834	\$ 2,599,891	\$ 2,720,228

Cash Position

Net Cash Generated This Year	\$ 179,524	\$ 187,714	\$ 196,248	\$ 205,140	\$ 214,404	\$ 224,056	\$ 234,112	\$ 244,589	\$ 255,504	\$ 266,876
Net Cumulative Cash Generated Previous Years	1,413,795	1,593,319	1,781,033	1,977,281	2,182,421	2,396,825	2,620,881	2,854,993	3,099,583	3,355,087
Net Cash Generated - Property Sale	1,781,257	1,870,647	1,963,516	2,059,970	2,160,117	2,264,066	2,371,933	2,483,834	2,599,891	2,720,228
<u>Original Initial Investment</u>	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)	(1,124,599)
Total Net CUMULATIVE CASH Generated	\$ 2,249,978	\$ 2,527,081	\$ 2,816,198	\$ 3,117,792	\$ 3,432,343	\$ 3,760,348	\$ 4,102,327	\$ 4,458,817	\$ 4,830,379	\$ 5,217,592

Financial Ratios

Debt Coverage Ratio (DCR)	3.89	4.06	4.23	4.41	4.60	4.80	5.00	5.21	5.43	5.67
FMV of Property per Sq Ft	\$ 748.37	\$ 770.82	\$ 793.95	\$ 817.77	\$ 842.30	\$ 867.57	\$ 893.60	\$ 920.41	\$ 948.02	\$ 976.46
Cash on Cash Return b/f Taxes & Sale	19.46%	20.58%	21.75%	22.96%	24.23%	25.55%	26.93%	28.36%	29.85%	31.41%
Cash on Cash Return a/f Taxes & b/f Sale	15.96%	16.69%	17.45%	18.24%	19.06%	19.92%	20.82%	21.75%	22.72%	23.73%
Capitalization Rate	5.91%	5.98%	6.06%	6.13%	6.21%	6.28%	6.36%	6.44%	6.52%	6.60%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	119.17	118.02	116.89	115.76	114.65	113.55	112.46	111.37	110.30	109.24
Gross Rent Yearly Multiplier (GRM)	9.93	9.84	9.74	9.65	9.55	9.46	9.37	9.28	9.19	9.10
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	50.6%	49.2%	47.7%	46.3%	45.0%	43.7%	42.4%	41.2%	40.0%	38.8%
Net Present Value Leveraged (NPV)	2,249,978	2,527,081	2,816,198	3,117,792	3,432,343	3,760,348	4,102,327	4,458,817	4,830,379	5,217,592
Net Present Value Unleveraged (NPV)	2,787,205	3,113,520	3,451,849	3,802,655	4,166,417	4,543,634	4,934,825	5,340,527	5,761,300	6,197,724
Cumulative Leveraged IRR	14.59%	14.64%	14.67%	14.69%	14.71%	14.73%	14.74%	14.74%	14.75%	14.75%
Cumulative Unleveraged IRR	6.38%	6.45%	6.52%	6.59%	6.65%	6.71%	6.76%	6.82%	6.87%	6.92%
Modified Internal Rate of Return - Leveraged	10.51%	10.31%	10.13%	9.95%	9.78%	9.61%	9.46%	9.31%	9.17%	9.03%
Modified Internal Rate of Return - UnLeveraged	5.30%	5.28%	5.26%	5.23%	5.21%	5.19%	5.16%	5.14%	5.11%	5.09%

Taxable Income Report on Rental Activity and Property Sale

Taxable Income Analysis - Operations

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income from Report	\$ 193,392	\$ 201,736	\$ 210,433	\$ 219,495	\$ 228,940	\$ 238,783	\$ 249,040	\$ 259,728	\$ 270,866	\$ 282,471
Tax Depreciation	(102,046)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(69,401)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ 21,945	\$ 19,543	\$ 28,240	\$ 37,303	\$ 46,747	\$ 56,590	\$ 66,847	\$ 77,535	\$ 88,673	\$ 100,278
Fed & State Tax Rate on Rental Income	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Tax (Expense) Benefit from Operations	\$ (7,681)	\$ (6,840)	\$ (9,884)	\$ (13,056)	\$ (16,362)	\$ (19,806)	\$ (23,396)	\$ (27,137)	\$ (31,035)	\$ (35,097)
Subject to Suspended Loss Rules?	<input type="button" value="No"/> <input type="button" value="Help"/>									

Taxable Income Analysis - Property Sale

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Adjusted Projected Sales Price	\$ 3,596,760	\$ 3,704,663	\$ 3,815,803	\$ 3,930,277	\$ 4,048,185	\$ 4,169,631	\$ 4,294,720	\$ 4,423,561	\$ 4,556,268	\$ 4,692,956
Original Cost of Property	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	(51,514)	56,389	167,529	282,003	399,911	521,357	646,446	775,287	907,994	1,044,682
Accumulated Depreciation/Amortization	102,046	208,529	315,011	421,494	527,977	634,459	740,942	847,425	953,907	1,060,390
Taxable Gain (Loss) on Property Sale	\$ 50,532	\$ 264,917	\$ 482,540	\$ 703,497	\$ 927,888	\$ 1,155,816	\$ 1,387,388	\$ 1,622,712	\$ 1,861,901	\$ 2,105,072
Capital Gain & State Rate on Sale	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Income Tax (Expense) Benefit	(10,106)	(52,983)	(96,508)	(140,699)	(185,578)	(231,163)	(277,478)	(324,542)	(372,380)	(421,014)
Recapture Tax (if any)	(2,527)	(10,426)	(15,751)	(21,075)	(26,399)	(31,723)	(37,047)	(42,371)	(47,695)	(53,020)
Total Tax (Expense) Benefit from Sale	\$ (12,633)	\$ (63,410)	\$ (112,259)	\$ (161,774)	\$ (211,976)	\$ (262,886)	\$ (314,525)	\$ (366,914)	\$ (420,076)	\$ (474,034)

Taxable Income Report on Rental Activity and Property Sale

Taxable Income Analysis - Operations

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Net Operating Income from Report	294,564	307,164	320,293	333,973	348,226	363,075	378,546	394,665	411,457	428,952
Tax Depreciation	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)	(106,483)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)	(75,710)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ 112,371	\$ 124,972	\$ 138,101	\$ 151,780	\$ 166,033	\$ 180,882	\$ 196,353	\$ 212,472	\$ 229,264	\$ 246,759
Fed & State Tax Rate on Rental Income	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Tax (Expense) Benefit from Operations	\$ (39,330)	\$ (43,740)	\$ (48,335)	\$ (53,123)	\$ (58,111)	\$ (63,309)	\$ (68,724)	\$ (74,365)	\$ (80,242)	\$ (86,365)

Taxable Income Analysis - Property Sale

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Adjusted Projected Sales Price	\$ 4,833,745	\$ 4,978,757	\$ 5,128,120	\$ 5,281,963	\$ 5,440,422	\$ 5,603,635	\$ 5,771,744	\$ 5,944,896	\$ 6,123,243	\$ 6,306,940
Original Cost of Property	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)	(3,648,274)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	1,185,471	1,330,483	1,479,846	1,633,689	1,792,148	1,955,361	2,123,470	2,296,622	2,474,969	2,658,666
Accumulated Depreciation/Amortization	1,166,873	1,273,356	1,379,838	1,486,321	1,592,804	1,699,286	1,805,769	1,912,252	2,018,734	2,125,217
Taxable Gain (Loss) on Property Sale	\$ 2,352,343	\$ 2,603,839	\$ 2,859,684	\$ 3,120,010	\$ 3,384,952	\$ 3,654,647	\$ 3,929,239	\$ 4,208,874	\$ 4,493,703	\$ 4,783,883
Capital Gain & State Rate on Sale	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Income Tax (Expense) Benefit	(470,469)	(520,768)	(571,937)	(624,002)	(676,990)	(730,929)	(785,848)	(841,775)	(898,741)	(956,777)
Recapture Tax (if any)	(58,344)	(63,668)	(68,992)	(74,316)	(79,640)	(84,964)	(90,288)	(95,613)	(100,937)	(106,261)
Total Tax (Expense) Benefit from Sale	\$ (528,812)	\$ (584,435)	\$ (640,929)	\$ (698,318)	\$ (756,631)	\$ (815,894)	\$ (876,136)	\$ (937,387)	\$ (999,677)	\$ (1,063,038)

Property Name: 179 e kingston
 Case Description:
 Address: Rosemary Beach
 Address: Florida, 32461

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I Rental Income & Expenses

Rental Income / Rent Roll: \$ 339,000
 Operating Expenses: \$ 60,858
 Annual Rental Income Growth Rate (%) 4.00%
 Annual Operating Expense Increase (%) 3.00%

II Property Costs & Characteristics

Select Residential, Commercial Property or Raw Land Single-Family

Number of Units / Total Square Footage of Property 1 6,459

Purchase Price of Rental Property: Contract Purchase Price \$ 3,600,000
 Initial Improvements
 Closing Costs \$ 48,274
 Other Initial Costs -
 Other Initial Costs
 Personal Property \$ - 5-Year Property
 % of Cost Allocated to Land 20.00% \$ 3,648,274 <== Total Cost

Current Fair Market Value (FMV) of Rental Property: \$ 3,600,000

Annual Property Appreciation Rate (%) 3.00%
 Use the Above Appr. Rate for Each Year? ("No" to enter annually): Yes
 Future Selling Expenses (as a % of Selling Price): 3.00%

Description	Amount	Select Year Improvement to be Made	Will the improvement increase the property's FMV?
Future Property		1	No
Improvements		1	No
		1	No
		1	No
		1	No
		1	No
		1	No
	\$ -		

III Financing **Variable Interest**

	Mortgage #1	Mortgage #2	Mortgage #3
Loan to Value Percentage	70.10%	0.00%	0.00%
Debt Borrowed or Assumed:	\$ 2,523,675		
Interest Rate:	3.000%		<input type="button" value="Enter Adj Rates"/>
Interest Only?	Yes	No	No
Term or Remaining Term of Loan (Months):	360		
Additional Monthly Principal Payments			
Monthly Mortgage Payment: (formula)	\$ 6,309.19	\$ -	\$ -
Loan Origination Points	-		
Loan Origination Points (Dollars)	\$ -	\$ -	\$ -
Negative Amortization Option			n/a
Negative Amortization Payment			
Override Payment Calculated Above?	No	No	
Initial Investment or Down Payment (Cost less Debt - Automatically Calculated)			\$ 1,124,599
Down Payment as a Percent of Fair Market Value			31.2%
Down Payment as a Percent of Cost			30.8%

IV Discount Rates & Market Factors - OPTIONAL

Enter Market Capitalization Rate (Cap Rate)
 Enter Market Annual Gross Rent Multiplier (GRM)
 Modified Internal Rate of Return: Finance Rate: Reinvestment Rate:
 Net Present Value (NPV) Rate of Return (%)

V Income Taxes

Federal Marginal Income Tax Rate: 35.0%
 Federal Long-Term Capital Gains Rate: 20%
 State Marginal Income Tax Rate: 0%
 Are Your Losses Limited by the Passive Loss Rules? No
 Like-Kind Exchange on Disposition? No