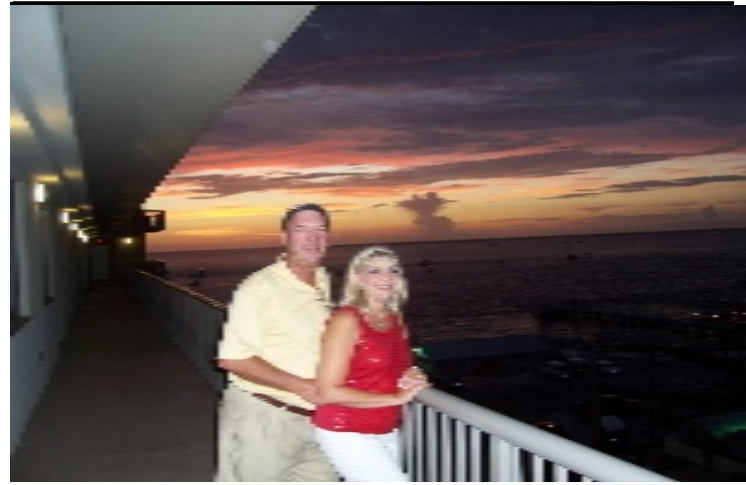


PROJECTED FINANCIAL ANALYSIS SUMMARY

Property [Click here for Detail | Photos](#)
 Property Address: 22219 Front Beach Road Panama City
 Beach Florida, 32413



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:	\$	2,337,800
Fair Market Value:	\$	2,325,000
Number of Units:		1
Sq. Footage		3,234
Appreciation Rate		4.00%

Financial Information

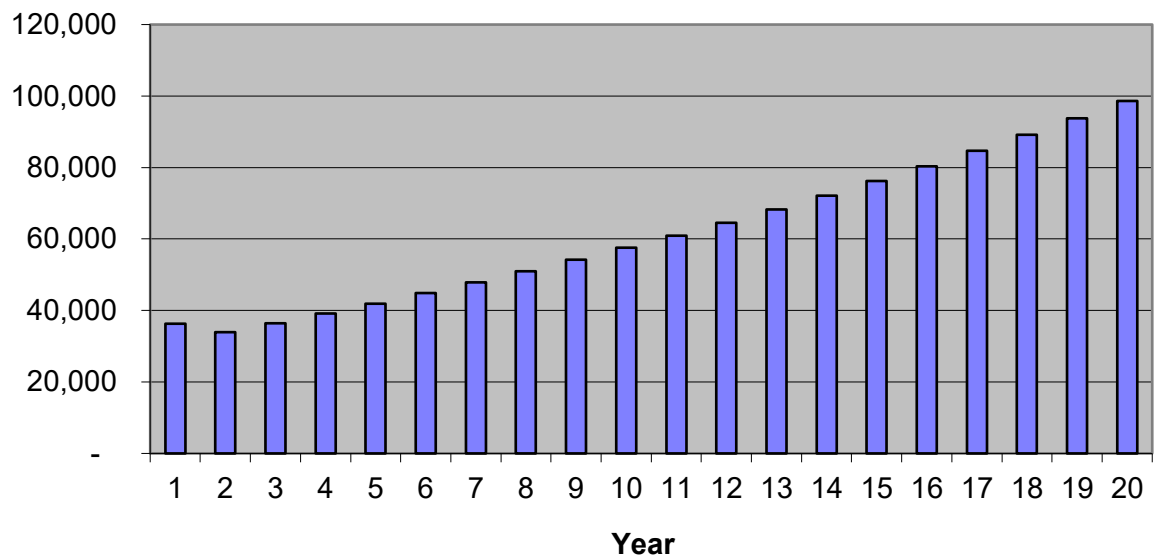
Projected Down Payment/ Investment:	\$ 557,800	%of Cost 23.86%	% of FMV 23.99%
		76.14%	76.56%

	Amount	Rate	Term (Years)	Payment
Loan #1	1,780,000	3.00%	30.00	\$ 7,504.55
Loan #2	-	0.00%	0.00	\$ -
Loan #3	-	0.00%	0.00	\$ -

Rental Income & Expenses:

Monthly Rents:	\$	16,680
Annual Rents	\$	200,160
Other Annual Income	\$	-
Annual Vacancy	\$	-
Annual Expenses	\$	(78,532)
Annual Mortgage Payment	\$	(90,055)

Property 20-year Projected Cash Flow



Assumptions:

Rental Growth Rate	3.50%
Expense Growth Rate	3.00%
Property Growth Rate	4.00%
Marginal Tax Rate	35.00%
Capital Gain Tax Rate	20.00%

Financial Ratios:

	Year 1	Year 5	Year 10
Debt Coverage Ratio (DCR)	1.47	1.56	1.87
FMV of Property per Sq Ft	710.30	830.95	1,010.97
Cash on Cash Return b/f Taxes	7.01%	9.03%	13.97%
Cash on Cash Return a/f Taxes	6.51%	7.52%	10.31%
Capitalization Rate	5.03%	4.96%	4.88%
Value of Property - Your Cap Rate	\$ -	\$ -	\$ -
Gross Rent Monthly Multiplier (GRM)	144.96	147.79	151.39

	Year 1	Year 5	Year 10
Gross Rent Yearly Multiplier (GRM)	12.08	12.32	12.62
Value of Property Using Your GRM	\$ -	\$ -	\$ -
Loan to Value Ratio (LVR)	72.21%	56.07%	39.44%
Net Present Value Leveraged (NPV)	\$ 23,517	\$ 576,888	\$ 1,441,629
Net Present Value Unleveraged (NPV)	\$ 55,060	\$ 738,634	\$ 1,747,327
Cumulative Leveraged IRR	4.22%	16.66%	15.86%
Cumulative Unleveraged IRR	2.36%	6.11%	6.74%

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:	\$ 38,500	(from below)
Annual Increase	3.00%	(from Input Screen)
Monthly Expenses	\$ 3,208	

Expense Description	Annual Amount	Percentage of Total
Accounting		0.00%
Advertising		0.00%
Association Fees		0.00%
Auto & Travel		0.00%
Cleaning		0.00%
Commissions		0.00%
Insurance	\$ 8,900	23.12%
Lawn Maintenance	\$ 500	1.30%
Pest/termite	\$ 900	2.34%
Maintenance		0.00%
pool	\$ 1,500	3.90%
Payroll		0.00%
Professional Fees		0.00%
Repairs	\$ 1,200	3.12%
Supplies		0.00%
Taxes:		
Property Taxes	\$ 17,000	44.16%
Personal Property		0.00%
Payroll		0.00%
Other		0.00%
Trash Removal	\$ 400	1.04%
Utilities:		
Electricity	\$ 3,200	8.31%
Water	\$ 1,200	3.12%
Gas	\$ 350	0.91%
internet	\$ 1,350	3.51%
Other Utilities		0.00%
Miscellaneous	\$ 2,000	5.19%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%
Miscellaneous		0.00%

Total Annual Expenses	\$ 38,500
------------------------------	------------------

One-Time Expenses

Amount	Year Incurred
	1 ▼
	1 ▼
	1 ▼

Management Fee (if any)

20.00%

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	

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	\$ 121,628	\$ 126,077	\$ 130,688	\$ 135,467	\$ 140,418	\$ 145,550	\$ 150,867	\$ 156,377	\$ 162,087	\$ 168,004
Tax Depreciation	(65,264)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(48,527)	(51,857)	(50,695)	(49,498)	(48,264)	(46,993)	(45,684)	(44,334)	(42,943)	(41,510)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ 7,837	\$ 6,119	\$ 11,892	\$ 17,867	\$ 24,052	\$ 30,455	\$ 37,082	\$ 43,942	\$ 51,042	\$ 58,392
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	\$ (2,743)	\$ (2,142)	\$ (4,162)	\$ (6,253)	\$ (8,418)	\$ (10,659)	\$ (12,979)	\$ (15,380)	\$ (17,865)	\$ (20,437)
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	\$ 2,297,100	\$ 2,388,984	\$ 2,484,543	\$ 2,583,925	\$ 2,687,282	\$ 2,794,773	\$ 2,906,564	\$ 3,022,827	\$ 3,143,740	\$ 3,269,490
Original Cost of Property	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	(40,700)	51,184	146,743	246,125	349,482	456,973	568,764	685,027	805,940	931,690
Accumulated Depreciation/Amortization	65,264	133,366	201,468	269,570	337,672	405,773	473,875	541,977	610,079	678,181
Taxable Gain (Loss) on Property Sale	\$ 24,564	\$ 184,550	\$ 348,211	\$ 515,695	\$ 687,154	\$ 862,747	\$ 1,042,639	\$ 1,227,004	\$ 1,416,019	\$ 1,609,870
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	(4,913)	(36,910)	(69,642)	(103,139)	(137,431)	(172,549)	(208,528)	(245,401)	(283,204)	(321,974)
Recapture Tax (if any)	(1,228)	(6,668)	(10,073)	(13,478)	(16,884)	(20,289)	(23,694)	(27,099)	(30,504)	(33,909)
Total Tax (Expense) Benefit from Sale	\$ (6,141)	\$ (43,578)	\$ (79,716)	\$ (116,617)	\$ (154,314)	\$ (192,838)	\$ (232,222)	\$ (272,500)	\$ (313,708)	\$ (355,883)

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	174,136	180,489	187,073	193,895	200,964	208,289	215,879	223,743	231,892	240,336
Tax Depreciation	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)	(68,102)
Points Amortization	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #1	(40,034)	(38,512)	(36,945)	(35,329)	(33,665)	(31,950)	(30,182)	(28,361)	(26,485)	(24,551)
Interest Expense - Mortgage #2	-	-	-	-	-	-	-	-	-	-
Interest Expense - Mortgage #3	-	-	-	-	-	-	-	-	-	-
Operating Taxable Income (Loss)	\$ 66,000	\$ 73,875	\$ 82,026	\$ 90,463	\$ 99,197	\$ 108,237	\$ 117,594	\$ 127,280	\$ 137,306	\$ 147,683
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	\$ (23,100)	\$ (25,856)	\$ (28,709)	\$ (31,662)	\$ (34,719)	\$ (37,883)	\$ (41,158)	\$ (44,548)	\$ (48,057)	\$ (51,689)

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	\$ 3,400,269	\$ 3,536,280	\$ 3,677,731	\$ 3,824,840	\$ 3,977,834	\$ 4,136,947	\$ 4,302,425	\$ 4,474,522	\$ 4,653,503	\$ 4,839,643
Original Cost of Property	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)	(2,337,800)
Improvements Made	-	-	-	-	-	-	-	-	-	-
Amortization Points Paid	-	-	-	-	-	-	-	-	-	-
Gain or (Loss) on Property	1,062,469	1,198,480	1,339,931	1,487,040	1,640,034	1,799,147	1,964,625	2,136,722	2,315,703	2,501,843
Accumulated Depreciation/Amortization	746,282	814,384	882,486	950,588	1,018,690	1,086,792	1,154,893	1,222,995	1,291,097	1,359,199
Taxable Gain (Loss) on Property Sale	\$ 1,808,752	\$ 2,012,864	\$ 2,222,417	\$ 2,437,628	\$ 2,658,724	\$ 2,885,939	\$ 3,119,519	\$ 3,359,717	\$ 3,606,800	\$ 3,861,042
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	(361,750)	(402,573)	(444,483)	(487,526)	(531,745)	(577,188)	(623,904)	(671,943)	(721,360)	(772,208)
Recapture Tax (if any)	(37,314)	(40,719)	(44,124)	(47,529)	(50,934)	(54,340)	(57,745)	(61,150)	(64,555)	(67,960)
Total Tax (Expense) Benefit from Sale	\$ (399,064)	\$ (443,292)	\$ (488,608)	\$ (535,055)	\$ (582,679)	\$ (631,527)	\$ (681,648)	\$ (733,093)	\$ (785,915)	\$ (840,168)

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	\$ 200,160	\$ 207,166	\$ 214,416	\$ 221,921	\$ 229,688	\$ 237,727	\$ 246,048	\$ 254,659	\$ 263,572	\$ 272,798
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(40,032)	(41,433)	(42,883)	(44,384)	(45,938)	(47,545)	(49,210)	(50,932)	(52,714)	(54,560)
Operating Expenses	(38,500)	(39,655)	(40,845)	(42,070)	(43,332)	(44,632)	(45,971)	(47,350)	(48,771)	(50,234)
Net Operating Income (NOI)	\$ 121,628	\$ 126,077	\$ 130,688	\$ 135,467	\$ 140,418	\$ 145,550	\$ 150,867	\$ 156,377	\$ 162,087	\$ 168,004
Total Mortgage Payments	(82,550)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(2,743)	(2,142)	(4,162)	(6,253)	(8,418)	(10,659)	(12,979)	(15,380)	(17,865)	(20,437)
Net CASH FLOW from Rent Activity	\$ 36,335	\$ 33,881	\$ 36,472	\$ 39,159	\$ 41,946	\$ 44,836	\$ 47,834	\$ 50,943	\$ 54,168	\$ 57,512

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 2,418,000	\$ 2,514,720	\$ 2,615,309	\$ 2,719,921	\$ 2,828,718	\$ 2,941,867	\$ 3,059,541	\$ 3,181,923	\$ 3,309,200	\$ 3,441,568
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(120,900)	(125,736)	(130,765)	(135,996)	(141,436)	(147,093)	(152,977)	(159,096)	(165,460)	(172,078)
Adjusted Projected Sales Price	2,297,100	2,388,984	2,484,543	2,583,925	2,687,282	2,794,773	2,906,564	3,022,827	3,143,740	3,269,490
Mortgage #1 Balance Payoff	(1,745,977)	(1,707,779)	(1,668,420)	(1,627,863)	(1,586,073)	(1,543,011)	(1,498,640)	(1,452,920)	(1,405,808)	(1,357,264)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(6,141)	(43,578)	(79,716)	(116,617)	(154,314)	(192,838)	(232,222)	(272,500)	(313,708)	(355,883)
Net CASH FLOW from Property Sale	\$ 544,982	\$ 637,627	\$ 736,408	\$ 839,445	\$ 946,895	\$ 1,058,924	\$ 1,175,702	\$ 1,297,408	\$ 1,424,224	\$ 1,556,343

Cash Position

Net Cash Generated This Year	\$ 36,335	\$ 33,881	\$ 36,472	\$ 39,159	\$ 41,946	\$ 44,836	\$ 47,834	\$ 50,943	\$ 54,168	\$ 57,512
Net Cumulative Cash Generated Previous Years	n/a	36,335	70,216	106,688	145,847	187,792	232,629	280,462	331,406	385,574
Net Cash Generated - Property Sale	544,982	637,627	736,408	839,445	946,895	1,058,924	1,175,702	1,297,408	1,424,224	1,556,343
Original Initial Investment	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)
Total Net CUMULATIVE CASH Generated	\$ 23,517	\$ 150,043	\$ 285,296	\$ 427,492	\$ 576,888	\$ 733,753	\$ 898,365	\$ 1,071,013	\$ 1,251,998	\$ 1,441,629

Financial Ratios

Debt Coverage Ratio (DCR)	1.47	1.40	1.45	1.50	1.56	1.62	1.68	1.74	1.80	1.87
FMV of Property per Sq Ft	\$ 710.30	\$ 738.71	\$ 768.26	\$ 798.99	\$ 830.95	\$ 864.18	\$ 898.75	\$ 934.70	\$ 972.09	\$ 1,010.97
Cash on Cash Return b/f Taxes & Sale	7.01%	6.46%	7.28%	8.14%	9.03%	9.95%	10.90%	11.89%	12.91%	13.97%
Cash on Cash Return a/f Taxes & b/f Sale	6.51%	6.07%	6.54%	7.02%	7.52%	8.04%	8.58%	9.13%	9.71%	10.31%
Capitalization Rate	5.03%	5.01%	5.00%	4.98%	4.96%	4.95%	4.93%	4.91%	4.90%	4.88%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	144.96	145.66	146.37	147.08	147.79	148.50	149.22	149.94	150.66	151.39
Gross Rent Yearly Multiplier (GRM)	12.08	12.14	12.20	12.26	12.32	12.37	12.43	12.49	12.56	12.62
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	72.2%	67.9%	63.8%	59.8%	56.1%	52.5%	49.0%	45.7%	42.5%	39.4%
Net Present Value Leveraged (NPV)	23,517	150,043	285,296	427,492	576,888	733,753	898,365	1,071,013	1,251,998	1,441,629
Net Present Value Unleveraged (NPV)	55,060	215,292	383,498	557,867	738,634	926,045	1,120,351	1,321,817	1,530,714	1,747,327
Cumulative Leveraged IRR	4.22%	13.03%	15.55%	16.41%	16.66%	16.65%	16.51%	16.31%	16.09%	15.86%
Cumulative Unleveraged IRR	2.36%	4.60%	5.41%	5.84%	6.11%	6.30%	6.45%	6.56%	6.66%	6.74%
Modified Internal Rate of Return - Leveraged	4.22%	12.65%	14.76%	15.28%	15.26%	15.02%	14.69%	14.33%	13.97%	13.62%
Modified Internal Rate of Return - UnLeveraged	2.36%	4.50%	5.19%	5.50%	5.64%	5.72%	5.75%	5.76%	5.76%	5.74%

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	\$ 282,345	\$ 292,228	\$ 302,456	\$ 313,041	\$ 323,998	\$ 335,338	\$ 347,075	\$ 359,222	\$ 371,795	\$ 384,808
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	-	-	-	-	-	-	-	-	-	-
Management Fees (if any)	(56,469)	(58,446)	(60,491)	(62,608)	(64,800)	(67,068)	(69,415)	(71,844)	(74,359)	(76,962)
Operating Expenses	(51,741)	(53,293)	(54,892)	(56,539)	(58,235)	(59,982)	(61,781)	(63,635)	(65,544)	(67,510)
Net Operating Income (NOI)	\$ 174,136	\$ 180,489	\$ 187,073	\$ 193,895	\$ 200,964	\$ 208,289	\$ 215,879	\$ 223,743	\$ 231,892	\$ 240,336
Total Mortgage Payments	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)	(90,055)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(23,100)	(25,856)	(28,709)	(31,662)	(34,719)	(37,883)	(41,158)	(44,548)	(48,057)	(51,689)
Net CASH FLOW from Rent Activity	\$ 60,981	\$ 64,578	\$ 68,309	\$ 72,178	\$ 76,190	\$ 80,351	\$ 84,666	\$ 89,141	\$ 93,781	\$ 98,593

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 3,579,231	\$ 3,722,400	\$ 3,871,296	\$ 4,026,148	\$ 4,187,194	\$ 4,354,681	\$ 4,528,869	\$ 4,710,023	\$ 4,898,424	\$ 5,094,361
Projected Sales Price - Improvements	-	-	-	-	-	-	-	-	-	-
Selling Expenses	(178,962)	(186,120)	(193,565)	(201,307)	(209,360)	(217,734)	(226,443)	(235,501)	(244,921)	(254,718)
Adjusted Projected Sales Price	3,400,269	3,536,280	3,677,731	3,824,840	3,977,834	4,136,947	4,302,425	4,474,522	4,653,503	4,839,643
Mortgage #1 Balance Payoff	(1,307,243)	(1,255,701)	(1,202,591)	(1,147,866)	(1,091,476)	(1,033,371)	(973,499)	(911,805)	(848,236)	(782,732)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(399,064)	(443,292)	(488,608)	(535,055)	(582,679)	(631,527)	(681,648)	(733,093)	(785,915)	(840,168)
Net CASH FLOW from Property Sale	\$ 1,693,962	\$ 1,837,287	\$ 1,986,532	\$ 2,141,919	\$ 2,303,679	\$ 2,472,049	\$ 2,647,278	\$ 2,829,624	\$ 3,019,353	\$ 3,216,743

Cash Position

Net Cash Generated This Year	\$ 60,981	\$ 64,578	\$ 68,309	\$ 72,178	\$ 76,190	\$ 80,351	\$ 84,666	\$ 89,141	\$ 93,781	\$ 98,593
Net Cumulative Cash Generated Previous Years	443,086	504,067	568,645	636,954	709,132	785,322	865,673	950,339	1,039,479	1,133,260
Net Cash Generated - Property Sale	1,693,962	1,837,287	1,986,532	2,141,919	2,303,679	2,472,049	2,647,278	2,829,624	3,019,353	3,216,743
Original Initial Investment	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)	(557,800)
Total Net CUMULATIVE CASH Generated	\$ 1,640,229	\$ 1,848,132	\$ 2,065,686	\$ 2,293,252	\$ 2,531,201	\$ 2,779,922	\$ 3,039,817	\$ 3,311,303	\$ 3,594,813	\$ 3,890,795

Financial Ratios

Debt Coverage Ratio (DCR)	1.93	2.00	2.08	2.15	2.23	2.31	2.40	2.48	2.58	2.67
FMV of Property per Sq Ft	\$ 1,051.41	\$ 1,093.47	\$ 1,137.21	\$ 1,182.70	\$ 1,230.00	\$ 1,279.20	\$ 1,330.37	\$ 1,383.59	\$ 1,438.93	\$ 1,496.49
Cash on Cash Return b/f Taxes & Sale	15.07%	16.21%	17.39%	18.62%	19.88%	21.20%	22.56%	23.97%	25.43%	26.94%
Cash on Cash Return a/f Taxes & b/f Sale	10.93%	11.58%	12.25%	12.94%	13.66%	14.40%	15.18%	15.98%	16.81%	17.68%
Capitalization Rate	4.87%	4.85%	4.83%	4.82%	4.80%	4.78%	4.77%	4.75%	4.73%	4.72%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	152.12	152.86	153.59	154.34	155.08	155.83	156.58	157.34	158.10	158.86
Gross Rent Yearly Multiplier (GRM)	12.68	12.74	12.80	12.86	12.92	12.99	13.05	13.11	13.18	13.24
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	36.5%	33.7%	31.1%	28.5%	26.1%	23.7%	21.5%	19.4%	17.3%	15.4%
Net Present Value Leveraged (NPV)	1,640,229	1,848,132	2,065,686	2,293,252	2,531,201	2,779,922	3,039,817	3,311,303	3,594,813	3,890,795
Net Present Value Unleveraged (NPV)	1,971,949	2,204,886	2,446,454	2,696,983	2,956,815	3,226,303	3,505,816	3,795,737	4,096,462	4,408,403
Cumulative Leveraged IRR	15.63%	15.41%	15.19%	14.99%	14.80%	14.61%	14.44%	14.27%	14.12%	13.97%
Cumulative Unleveraged IRR	6.81%	6.87%	6.92%	6.97%	7.02%	7.06%	7.10%	7.13%	7.16%	7.19%
Modified Internal Rate of Return - Leveraged	13.28%	12.95%	12.65%	12.36%	12.09%	11.83%	11.59%	11.36%	11.14%	10.94%
Modified Internal Rate of Return - UnLeveraged	5.72%	5.69%	5.66%	5.63%	5.60%	5.57%	5.54%	5.50%	5.47%	5.44%

Property Name: 22219 Front Beach Road Sensitivity Analysis Executive Report
Case Description: Main Report User Guide
Address: Panama City Beach Graphs & Reports APOD Report
Address: Florida, 32413

I Rental Income & Expenses

Rental Income / Rent Roll: Enter Rent Roll \$ 200,160
 Operating Expenses: Enter Expenses \$ 38,500
 Annual Rental Income Growth Rate (%) 3.50%
 Annual Operating Expense Increase (%) 3.00%

II Property Costs & Characteristics

Select Residential, Commercial Property or Raw Land Single-Family Help
 Number of Units / Total Square Footage of Property 1 / 3,234
 Purchase Price of Rental Property:

Contract Purchase Price	\$ 2,325,000
Initial Improvements	
Closing Costs	\$ 12,800
Other Initial Costs	-
Other Initial Costs	
Personal Property	5-Year Property
% of Cost Allocated to Land	20.00%
Total	\$ 2,337,800 <== Total Cost

 Current Fair Market Value (FMV) of Rental Property: Help \$ 2,325,000
 Annual Property Appreciation Rate (%) 4.00%
 Use the Above Appr. Rate for Each Year? ("No" to enter annually) Enter Annual Rates Yes
 Future Selling Expenses (as a % of Selling Price): 5.00%

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
		1	No
	\$ -		

III Financing

Amort Schedules Variable Interest Help

	Mortgage #1	Mortgage #2	Mortgage #3
Loan to Value Percentage	76.56%	0.00%	0.00%
Debt Borrowed or Assumed:	\$ 1,780,000		
Interest Rate:	3.000%		Enter Adj Rates
Interest Only?	No	No	No
Term or Remaining Term of Loan (Months):	360		
Additional Monthly Principal Payments			
Monthly Mortgage Payment: (formula)	\$ 7,504.55	\$ -	\$ -
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)	\$ 557,800		
Down Payment as a Percent of Fair Market Value	24.0%		
Down Payment as a Percent of Cost	23.9%		

IV Discount Rates & Market Factors - OPTIONAL

Help
 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

Tax Analysis Rpt Help
 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

Main Report

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