

Projected Financial Analysis Summary

SunTrust Office Complex

1212 Main St
Atlanta GA 30303

Darren Johnston

February 15, 2009

Presented by

Your Name Here

Your Company Name Here

1212 Main St

Atlanta GA 30303

866-290-4183

YourEmail@YourCompany.com



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.

Projected Financial Analysis Summary



Property Information

Type:	Commercial
Total Cost:	\$ 1,235,000
Fair Market Value:	\$ 1,439,082
Number of Units:	15
Sq. Footage:	17,250
Capitalization Rate (Cost):	9.90%

Financial Information

		% of P. Price	% of Cost	% of FMV
Projected Down Payment/ Investment:	\$ 247,000	20.00%	20.00%	17.16%
Initial Loan Balance:	\$ 988,000	80.00%	80.00%	68.65%

	Amount	Rate	Term (Years)	Payment
Mortgage #1	\$ 988,000	8.00%	30	\$ 7,250

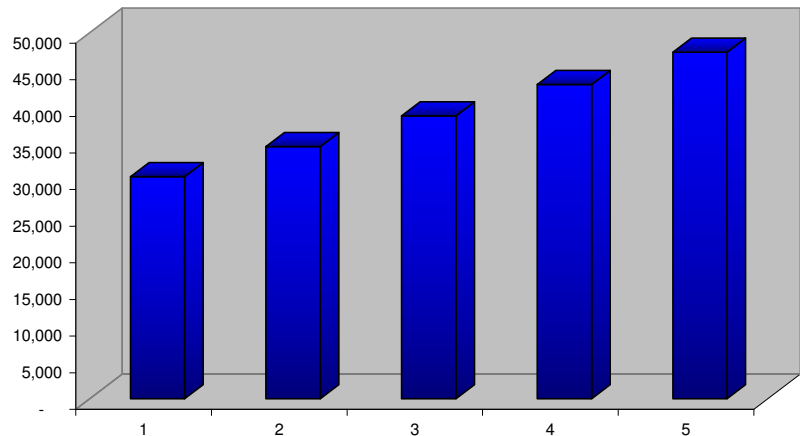
Rental Income & Expenses

Monthly Rents:	\$ 24,850
Annual Rents:	\$ 298,200
Other Annual Income:	\$ 6,000
Annual Vacancy:	\$ (11,928)
Annual Expenses:	\$ (169,950)
Annual Reserves:	\$ (5,000)
Annual Debt Service:	\$ (86,995)

Assumptions:

Rental Growth Rate:	2.00%
Expense Growth Rate:	1.00%
Capitalization Rate (Resale):	8.50%
Marginal Tax Rate:	32.00%
Capital Gain Tax Rate:	19.00%

5 Year Projected Cash Flow Before Taxes



Financial Ratios & Return on Investment (ROI)

Debt Coverage Ratio (DCR)	
Loan to Value Ratio (LVR)	
Capitalization Rate Based on Cost	9.90%
Capitalization Rate Based on Resale Price	8.50%
Gross Rent Monthly Multiplier (GRM)	48.69
Gross Rent Yearly Multiplier (GRM)	4.06
Net Present Value (NPV) - Before Taxes @	13.50%
Net Present Value (NPV) - After Taxes @	10.00%
Cash on Cash Return - Before Taxes	12.28%
Cash on Cash Return - After Taxes	9.59%
Internal Rate of Return (IRR) - Before Taxes	63.29%
Internal Rate of Return (IRR) - After Taxes	48.68%
Modified Internal Rate of Return (MIRR) - Before Taxes	63.29%
Modified Internal Rate of Return (MIRR) - After Taxes	48.68%

	Year 1	Year 5
DCR	1.41	1.60
LVR	81.65%	59.83%
Cap Rate (Cost)	9.90%	11.30%
Cap Rate (Resale)	8.50%	8.50%
GRM (Monthly)	48.69	61.02
GRM (Yearly)	4.06	5.08
NPV (Before Taxes)	\$ 108,346	\$ 204,274
NPV (After Taxes)	\$ 86,857	\$ 183,547
Cash on Cash (Before Taxes)	12.28%	19.16%
Cash on Cash (After Taxes)	9.59%	14.86%
IRR (Before Taxes)	63.29%	30.58%
IRR (After Taxes)	48.68%	24.88%
MIRR (Before Taxes)	63.29%	26.63%
MIRR (After Taxes)	48.68%	22.04%

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Potential Rental Income	\$ 298,200	\$ 304,164	\$ 310,247	\$ 316,452	\$ 322,781
Other Income	6,000	6,120	6,242	6,367	6,495
Less: Vacancy & Credit Losses	(11,928)	(12,167)	(12,410)	(12,658)	(12,911)
Less: Operating Expenses	(169,950)	(171,650)	(173,366)	(175,100)	(176,851)
Net Operating Income (NOI)	\$ 122,322	\$ 126,468	\$ 130,714	\$ 135,062	\$ 139,514
Less: Annual Debt Service	(86,995)	(86,995)	(86,995)	(86,995)	(86,995)
Less: Funded Reserves	(5,000)	(5,050)	(5,101)	(5,152)	(5,203)
CASH FLOW Before Taxes	\$ 30,327	\$ 34,423	\$ 38,618	\$ 42,915	\$ 47,316
Income Taxes: Benefit (Expense)	(6,629)	(5,709)	(7,287)	(8,918)	(10,603)
CASH FLOW After Taxes	\$ 23,698	\$ 28,714	\$ 31,331	\$ 33,997	\$ 36,713

Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Projected Sales Price	\$ 1,439,082	\$ 1,487,858	\$ 1,537,809	\$ 1,588,962	\$ 1,641,341
Less: Selling Expenses	(86,345)	(89,271)	(92,269)	(95,338)	(98,480)
Adjusted Projected Sales Price	\$ 1,352,737	\$ 1,398,587	\$ 1,445,541	\$ 1,493,624	\$ 1,542,860
Less: Mortgage(s) Balance Payoff	(979,747)	(970,808)	(961,128)	(950,644)	(939,290)
SALE PROCEEDS Before Taxes	\$ 372,991	\$ 427,778	\$ 484,413	\$ 542,980	\$ 603,570
Income Taxes from Sale: Benefit (Expense)	(29,446)	(45,541)	(61,847)	(78,366)	(95,105)
SALE PROCEEDS After Taxes	\$ 343,544	\$ 382,237	\$ 422,566	\$ 464,613	\$ 508,465

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Generated in Current Year	\$ 23,698	\$ 28,714	\$ 31,331	\$ 33,997	\$ 36,713
Cash Generated in Previous Years	n/a	23,698	52,412	83,742	117,740
Cash Generated from Property Sale	343,544	382,237	422,566	464,613	508,465
Original Initial Investment	(247,000)	(247,000)	(247,000)	(247,000)	(247,000)
Total Potential CASH Generated	\$ 120,242	\$ 187,648	\$ 259,309	\$ 335,353	\$ 415,918

Financial Measures	Year 1	Year 2	Year 3	Year 4	Year 5
Debt Coverage Ratio (DCR)	1.41	1.45	1.50	1.55	1.60
Loan to Value Ratio (LVR)	81.7%	68.1%	65.2%	62.5%	59.8%
Capitalization Rate Based on Cost	9.90%	10.24%	10.58%	10.94%	11.30%
Capitalization Rate Based on Resale Price	8.50%	8.50%	8.50%	8.50%	8.50%
Value of Property Using this Cap Rate	0.00%				
Net Present Value (NPV) - Before Taxes	13.50%	108,346	138,509	164,158	185,903
Net Present Value (NPV) - After Taxes	10.00%	86,857	114,172	139,293	162,371
Cash on Cash Return with Equity Build-up	48.68%	18.35%	16.49%	15.02%	13.83%
Cash on Cash Return - Before Taxes	12.28%	13.94%	15.63%	17.37%	19.16%
Cash on Cash Return - After Taxes	9.59%	11.63%	12.68%	13.76%	14.86%
Internal Rate of Return (IRR) - Before Taxes	63.29%	43.07%	36.37%	32.83%	30.58%
Internal Rate of Return (IRR) - After Taxes	48.68%	33.87%	29.01%	26.48%	24.88%
Modified Internal Rate of Return (MIRR) - Before Taxes	63.29%	41.30%	33.65%	29.44%	26.63%
Modified Internal Rate of Return (MIRR) - After Taxes	48.68%	32.73%	27.16%	24.09%	22.04%

Tax Analysis - Operations	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income (NOI) from Report	\$ 122,322	\$ 126,468	\$ 130,714	\$ 135,062	\$ 139,514
Expense Portion of Capital Reserve	(5,000)	(5,050)	(5,101)	(5,152)	(5,203)
Tax Depreciation	(24,401)	(25,462)	(25,462)	(25,462)	(25,462)
Interest Expense - Mortgage #1	(72,205)	(78,116)	(77,379)	(76,581)	(75,716)
Operating Taxable Income (Loss)	<u>\$ 20,716</u>	<u>\$ 17,841</u>	<u>\$ 22,773</u>	<u>\$ 27,868</u>	<u>\$ 33,133</u>
Federal & State Tax Rate	32.00%	32.00%	32.00%	32.00%	32.00%
Income Tax Benefit (Expense)	<u>\$ (6,629)</u>	<u>\$ (5,709)</u>	<u>\$ (7,287)</u>	<u>\$ (8,918)</u>	<u>\$ (10,603)</u>

Subject to Suspended Loss Rules?

No

Tax Analysis - Property Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Adjusted Projected Sales Price	\$ 1,352,737	\$ 1,398,587	\$ 1,445,541	\$ 1,493,624	\$ 1,542,860
Original Cost of Property	(1,235,000)	(1,235,000)	(1,235,000)	(1,235,000)	(1,235,000)
Gain (Loss) on Property	<u>\$ 117,737</u>	<u>\$ 163,587</u>	<u>\$ 210,541</u>	<u>\$ 258,624</u>	<u>\$ 307,860</u>
Accumulated Depreciation/Amortization	24,401	49,862	75,324	100,785	126,247
Taxable Gain (Loss) on Property Sale	<u>\$ 142,138</u>	<u>\$ 213,449</u>	<u>\$ 285,864</u>	<u>\$ 359,409</u>	<u>\$ 434,107</u>
Capital Gain & State Rate on Sale	19.00%	19.00%	19.00%	19.00%	19.00%
Income Tax Benefit (Expense)	(27,006)	(40,555)	(54,314)	(68,288)	(82,480)
Recapture Tax	(2,440)	(4,986)	(7,532)	(10,079)	(12,625)
Income Tax Benefit (Expense)	<u>\$ (29,446)</u>	<u>\$ (45,541)</u>	<u>\$ (61,847)</u>	<u>\$ (78,366)</u>	<u>\$ (95,105)</u>

SunTrust Office Complex

1212 Main St
Atlanta GA 30303

Rent Roll Summary



Your Name Here
866-290-4183

Unit Type	Number of Units	Percent of Total	Unit Sq Ft	Total Sq Ft	Rent Per Square Ft	Monthly Rent	Annual Rent
Office - Large	5	33.33%	1,450	7,250	1.55	\$ 11,250	\$ 135,000
Office - 2 Room	2	13.33%	1,200	2,400	1.67	\$ 4,000	\$ 48,000
Office - Single Roo	8	53.33%	950	7,600	1.26	\$ 9,600	\$ 115,200
Totals	15	100.00%		17,250	1.44	\$ 24,850	\$ 298,200

SunTrust Office Complex

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Annual Expenses



Your Name Here
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Expense Description	Annual Amount	Annual Increase	% of Expenses	% of Revenue
Accounting	\$ 5,200	1.0%	3.1%	1.7%
Advertising	3,200	1.0%	1.9%	1.1%
Cleaning	5,600	1.0%	3.3%	1.9%
Commissions	3,800	1.0%	2.2%	1.3%
Insurance	3,200	1.0%	1.9%	1.1%
Landscaping	10,500	1.0%	6.2%	3.5%
Legal	7,500	1.0%	4.4%	2.5%
Maintenance	17,500	1.0%	10.3%	5.9%
Payroll	75,000	1.0%	44.1%	25.2%
Pest Control	2,500	1.0%	1.5%	0.8%
Professional Fees	3,000	1.0%	1.8%	1.0%
Property Taxes	18,900	1.0%	11.1%	6.3%
Personal Property	1,200	1.0%	0.7%	0.4%
Payroll	3,500	1.0%	2.1%	1.2%
Trash Removal	1,250	1.0%	0.7%	0.4%
Electricity	1,200	1.0%	0.7%	0.4%
Water	1,450	1.0%	0.9%	0.5%
Gas	250	1.0%	0.1%	0.1%
Telephone	3,200	1.0%	1.9%	1.1%
Other Utilities	2,000	1.0%	1.2%	0.7%

Total Annual Operating Expenses \$ 169,950 100.0% 57.0%

Annual Property Operating Data

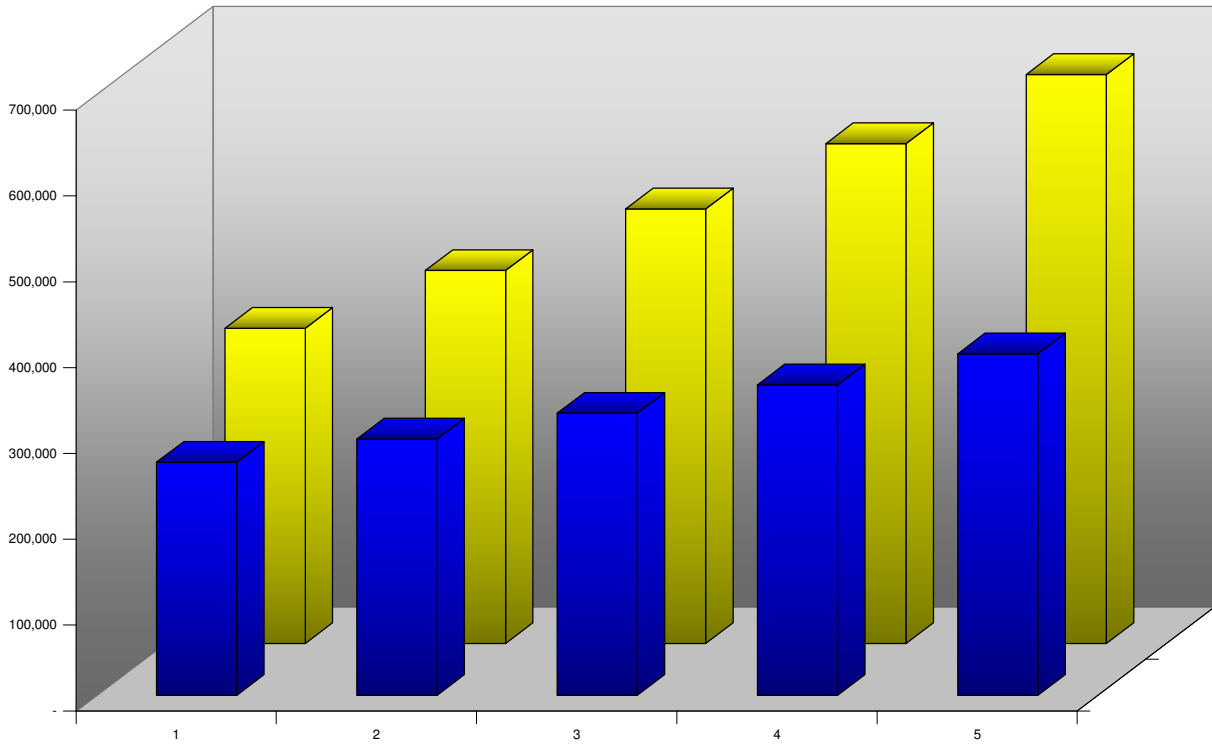


	Year 1	\$/Sq Ft	Year 2	\$/Sq Ft	Year 3	\$/Sq Ft	Year 4	\$/Sq Ft	Year 5	\$/Sq Ft
Potential Rental Income	\$ 298,200	17.29	\$ 304,164	17.63	\$ 310,247	17.99	\$ 316,452	18.35	\$ 322,781	18.71
Less: Vacancy & Credit Losses	(11,928)	(0.69)	(12,167)	(0.71)	(12,410)	(0.72)	(12,658)	(0.73)	(12,911)	(0.75)
Effective Rental Income	<u>\$ 286,272</u>	<u>16.60</u>	<u>\$ 291,997</u>	<u>16.93</u>	<u>\$ 297,837</u>	<u>17.27</u>	<u>\$ 303,794</u>	<u>17.61</u>	<u>\$ 309,870</u>	<u>17.96</u>
Other Income	6,000	0.35	6,120	0.35	6,242	0.36	6,367	0.37	6,495	0.38
Gross Operating Income	<u>\$ 292,272</u>	<u>16.94</u>	<u>\$ 298,117</u>	<u>17.28</u>	<u>\$ 304,080</u>	<u>17.63</u>	<u>\$ 310,161</u>	<u>17.98</u>	<u>\$ 316,365</u>	<u>18.34</u>
Operating Expenses										
Accounting	5,200	0.30	5,252	0.30	5,305	0.31	5,358	0.31	5,411	0.31
Advertising	3,200	0.19	3,232	0.19	3,264	0.19	3,297	0.19	3,330	0.19
Cleaning	5,600	0.32	5,656	0.33	5,713	0.33	5,770	0.33	5,827	0.34
Commissions	3,800	0.22	3,838	0.22	3,876	0.22	3,915	0.23	3,954	0.23
Insurance	3,200	0.19	3,232	0.19	3,264	0.19	3,297	0.19	3,330	0.19
Landscaping	10,500	0.61	10,605	0.61	10,711	0.62	10,818	0.63	10,926	0.63
Legal	7,500	0.43	7,575	0.44	7,651	0.44	7,727	0.45	7,805	0.45
Maintenance	17,500	1.01	17,675	1.02	17,852	1.03	18,030	1.05	18,211	1.06
Payroll	75,000	4.35	75,750	4.39	76,508	4.44	77,273	4.48	78,045	4.52
Pest Control	2,500	0.14	2,525	0.15	2,550	0.15	2,576	0.15	2,602	0.15
Professional Fees	3,000	0.17	3,030	0.18	3,060	0.18	3,091	0.18	3,122	0.18
Property Taxes	18,900	1.10	19,089	1.11	19,280	1.12	19,473	1.13	19,667	1.14
Personal Property	1,200	0.07	1,212	0.07	1,224	0.07	1,236	0.07	1,249	0.07
Payroll	3,500	0.20	3,535	0.20	3,570	0.21	3,606	0.21	3,642	0.21
Trash Removal	1,250	0.07	1,263	0.07	1,275	0.07	1,288	0.07	1,301	0.08
Electricity	1,200	0.07	1,212	0.07	1,224	0.07	1,236	0.07	1,249	0.07
Water	1,450	0.08	1,465	0.08	1,479	0.09	1,494	0.09	1,509	0.09
Gas	250	0.01	253	0.01	255	0.01	258	0.01	260	0.02
Telephone	3,200	0.19	3,232	0.19	3,264	0.19	3,297	0.19	3,330	0.19
Other Utilities	2,000	0.12	2,020	0.12	2,040	0.12	2,061	0.12	2,081	0.12
Total Operating Expenses	<u>\$ 169,950</u>	<u>9.85</u>	<u>\$ 171,650</u>	<u>9.95</u>	<u>\$ 173,366</u>	<u>10.05</u>	<u>\$ 175,100</u>	<u>10.15</u>	<u>\$ 176,851</u>	<u>10.25</u>
Net Operating Income (NOI)	<u>\$ 122,322</u>	<u>7.09</u>	<u>\$ 126,468</u>	<u>7.33</u>	<u>\$ 130,714</u>	<u>7.58</u>	<u>\$ 135,062</u>	<u>7.83</u>	<u>\$ 139,514</u>	<u>8.09</u>
Less: Annual Debt Service	(86,995)	(5.04)	(86,995)	(5.04)	(86,995)	(5.04)	(86,995)	(5.04)	(86,995)	(5.04)
Less: Funded Reserves	(5,000)	(0.29)	(5,050)	(0.29)	(5,101)	(0.30)	(5,152)	(0.30)	(5,203)	(0.30)
Cash Flow Before Taxes	<u>\$ 30,327</u>	<u>1.76</u>	<u>\$ 34,423</u>	<u>2.00</u>	<u>\$ 38,618</u>	<u>2.24</u>	<u>\$ 42,915</u>	<u>2.49</u>	<u>\$ 47,316</u>	<u>2.74</u>

Alternative Investment Comparison



■ Alternative Investment
■ Subject Property - After Taxes

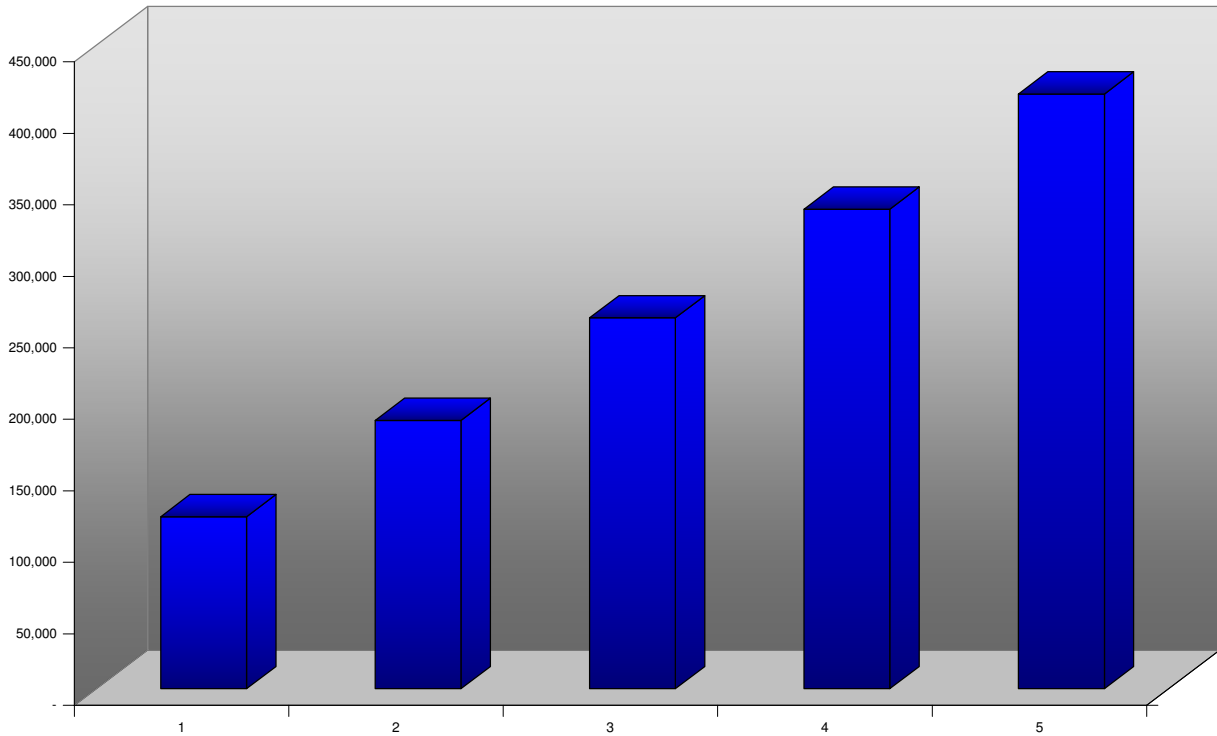


Alt Investment Return (after taxes)	Time Period	Alternative	Property	Difference	Better Investment	Property	Difference	Better Investment
		Investment Value	After-Taxes Net Value			Before-Taxes Net Value		
10.00%	Initial Investment	\$ 247,000	\$ 247,000			\$ 247,000		
	Year 1	271,700	367,242	\$ 95,542	Property	403,318	\$ 131,618	Property
	Year 2	298,870	434,648	135,778	Property	492,528	193,658	Property
	Year 3	328,757	506,309	177,552	Property	587,781	259,024	Property
	Year 4	361,633	582,353	220,720	Property	689,262	327,630	Property
	Year 5	397,796	662,918	265,122	Property	797,169	399,373	Property

Hold/Sell Analysis



■ Cash Generated Per Year



Required Return on Equity	Time Period	Cash Generated	Year over Year Change	Cash Change Percentage	Hold or Sell
15.00%	Initial Investment	\$ 247,000			
	Year 1	120,242	120,242	48.68%	Hold
	Year 2	187,648	67,406	56.06%	Hold
	Year 3	259,309	71,660	38.19%	Hold
	Year 4	335,353	76,044	29.33%	Hold
	Year 5	415,918	80,565	24.02%	Hold

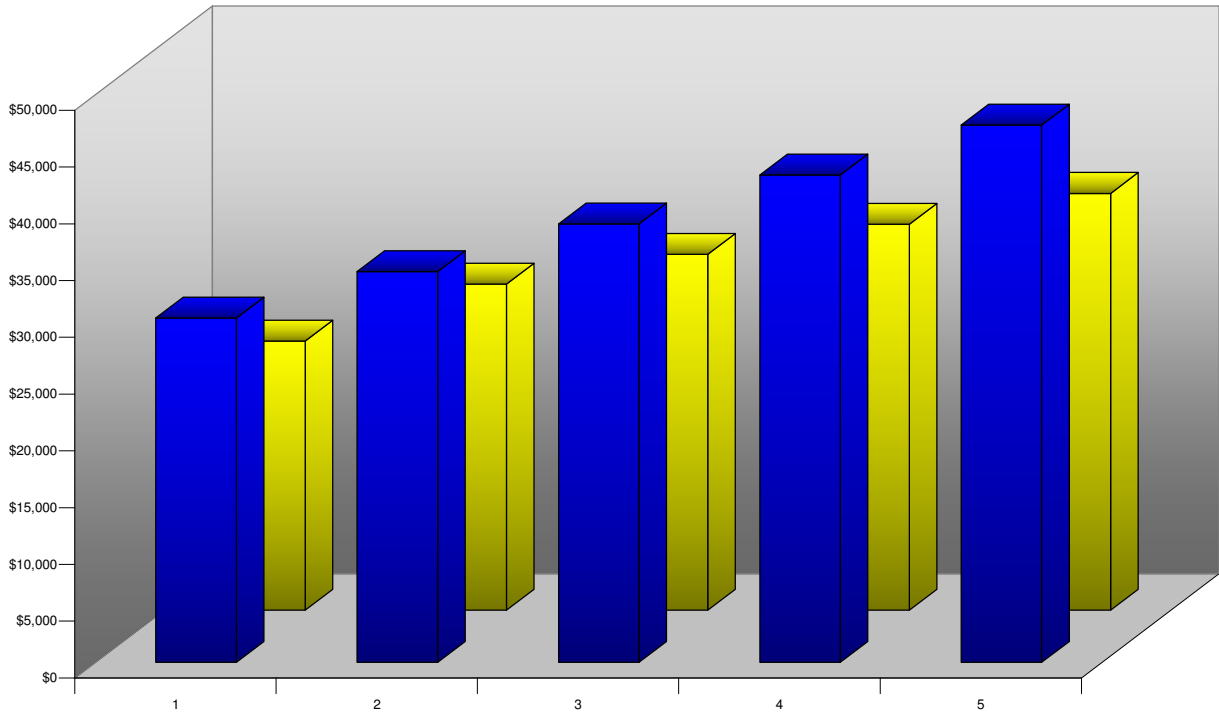
Cash Flow Projections



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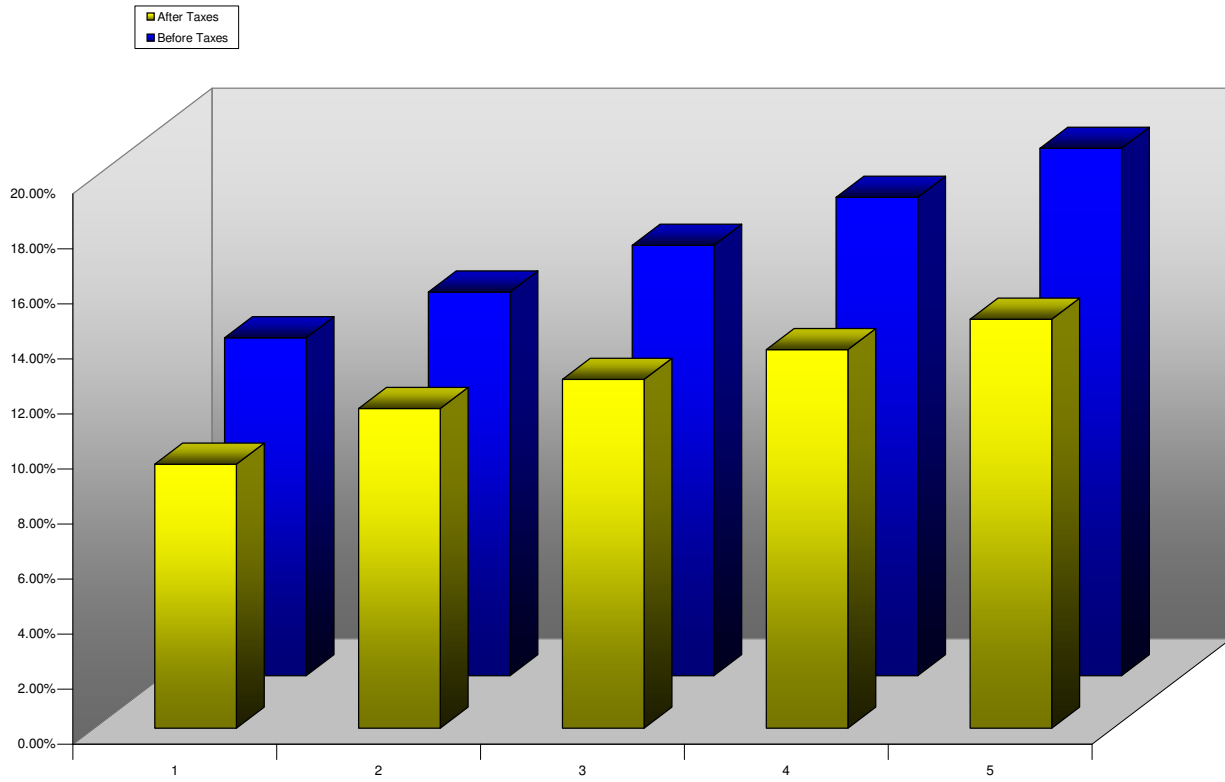
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■ Cash Flow Before Taxes
■ Cash Flow After Taxes



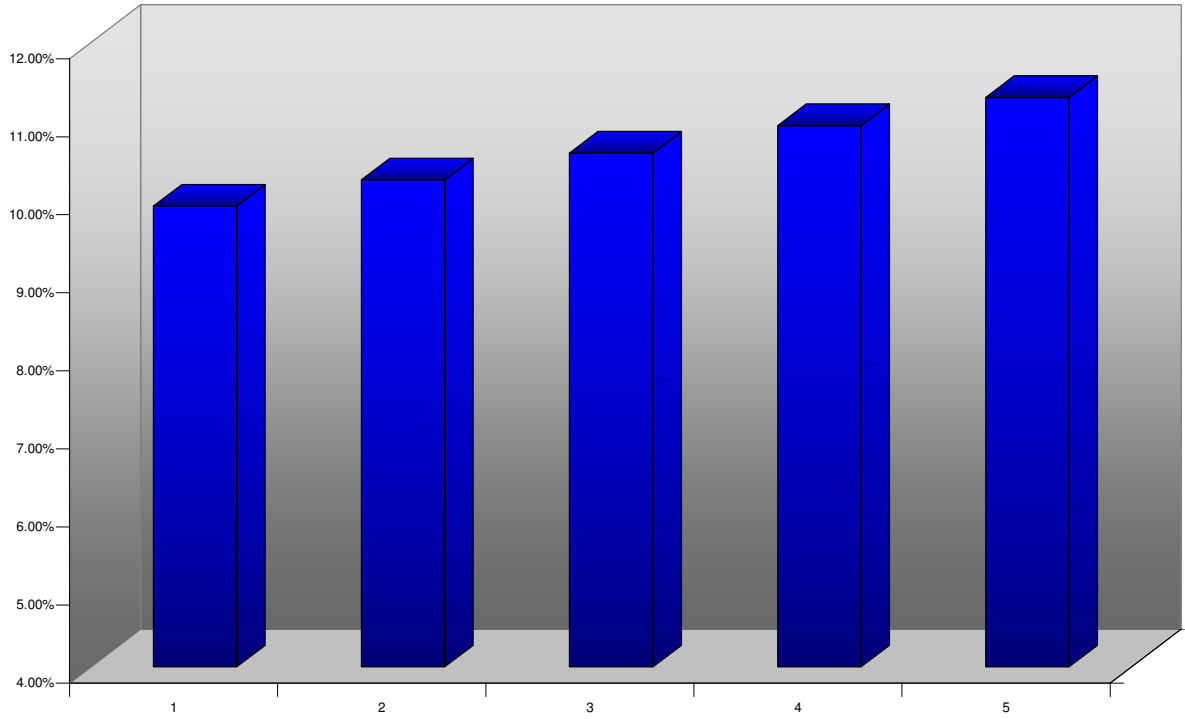
Time Period	Net Operating Income	Reserves & Improvements	Debt Service	Cash Flow Before Tax	Incomes Taxes	Cash Flow After Tax
Int Investment				\$ (247,000)		\$ (247,000)
Year 1	122,322	(5,000)	(86,995)	30,327	(6,629)	23,698
Year 2	126,468	(5,050)	(86,995)	34,423	(5,709)	28,714
Year 3	130,714	(5,101)	(86,995)	38,618	(7,287)	31,331
Year 4	135,062	(5,152)	(86,995)	42,915	(8,918)	33,997
Year 5	139,514	(5,203)	(86,995)	47,316	(10,603)	36,713

Cash on Cash Return



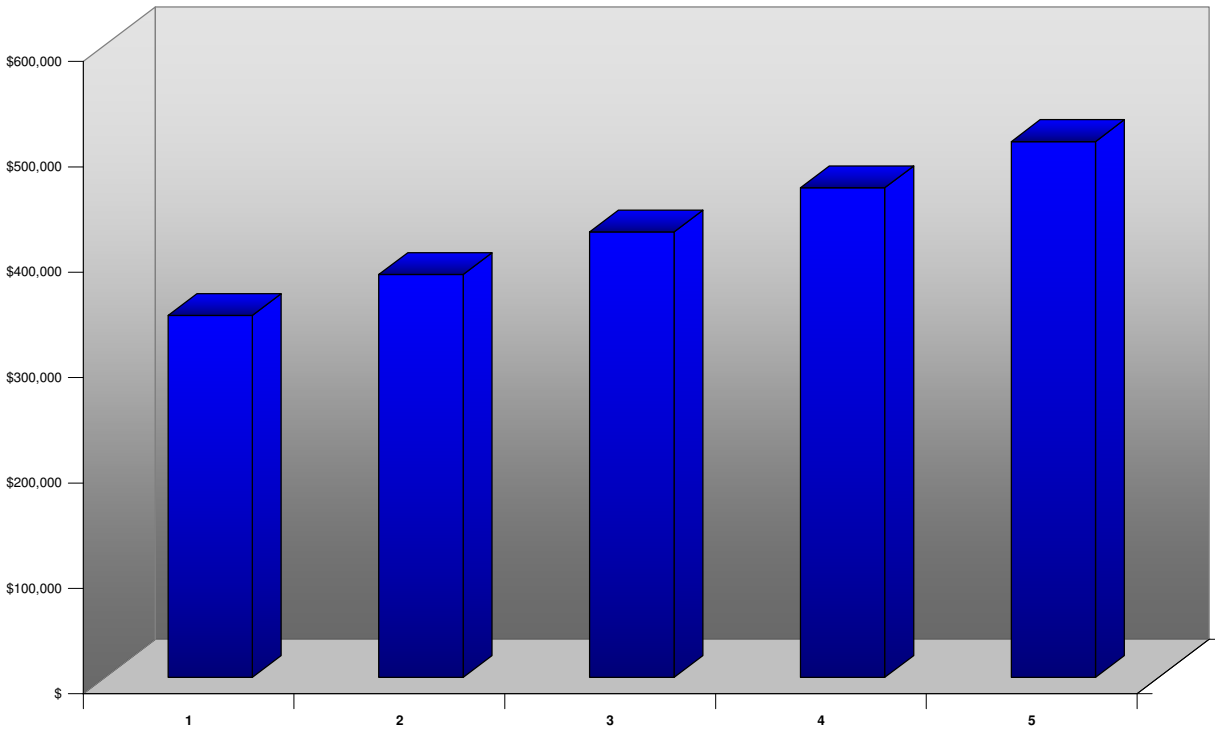
Time	Cash Flow	Cash on Cash	Income	Cash Flow	Cash on Cash
Period	Before Taxes	Before Taxes	Taxes	After Taxes	After Taxes
Year 1	\$ 30,327	12.28%	\$ (6,629)	\$ 23,698	9.59%
Year 2	34,423	13.94%	(5,709)	28,714	11.63%
Year 3	38,618	15.63%	(7,287)	31,331	12.68%
Year 4	42,915	17.37%	(8,918)	33,997	13.76%
Year 5	47,316	19.16%	(10,603)	36,713	14.86%

Capitalization Rate



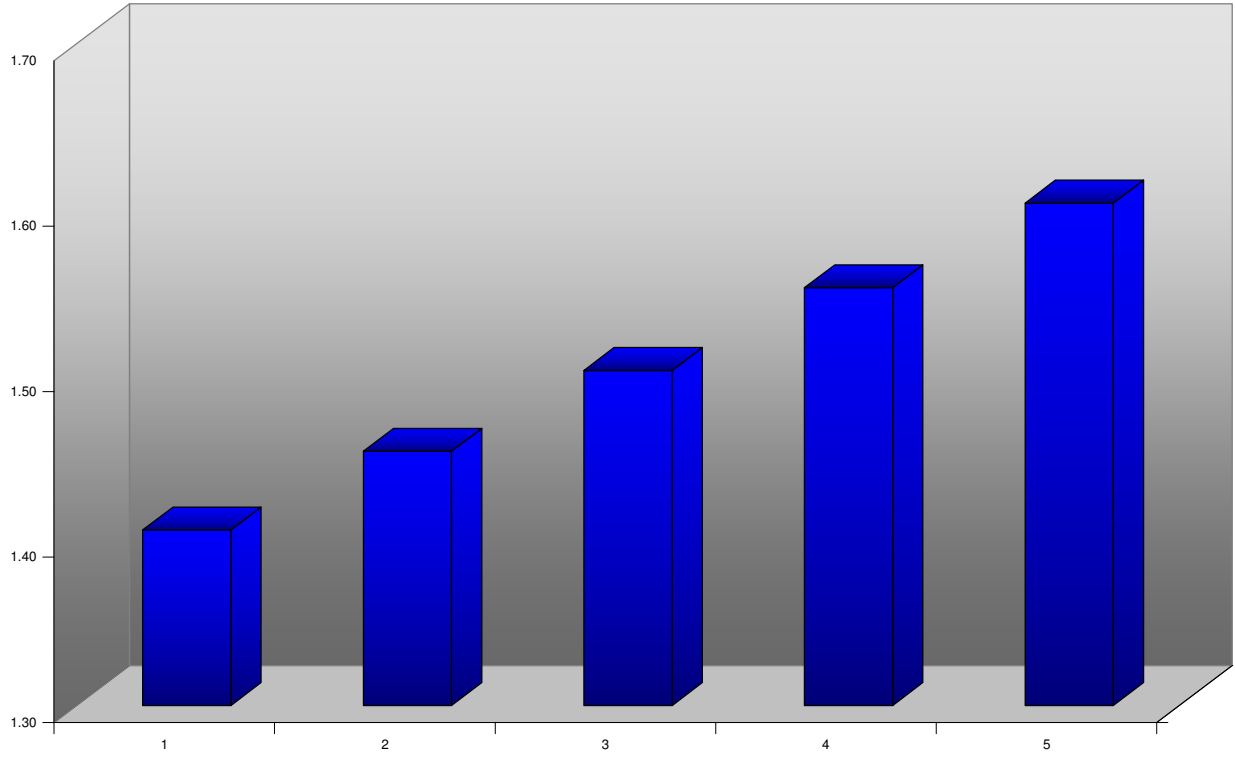
<i>Time</i>	<i>Net Operating</i>	<i>Cap Rate on Cost</i>	<i>Resale</i>
<i>Period</i>	<i>Income (NOI)</i>	<i>\$ 1,235,000</i>	<i>Value</i>
Year 1	\$ 122,322	9.90%	\$ 1,439,082
Year 2	126,468	10.24%	1,487,858
Year 3	130,714	10.58%	1,537,809
Year 4	135,062	10.94%	1,588,962
Year 5	139,514	11.30%	1,641,341

Property Equity Analysis



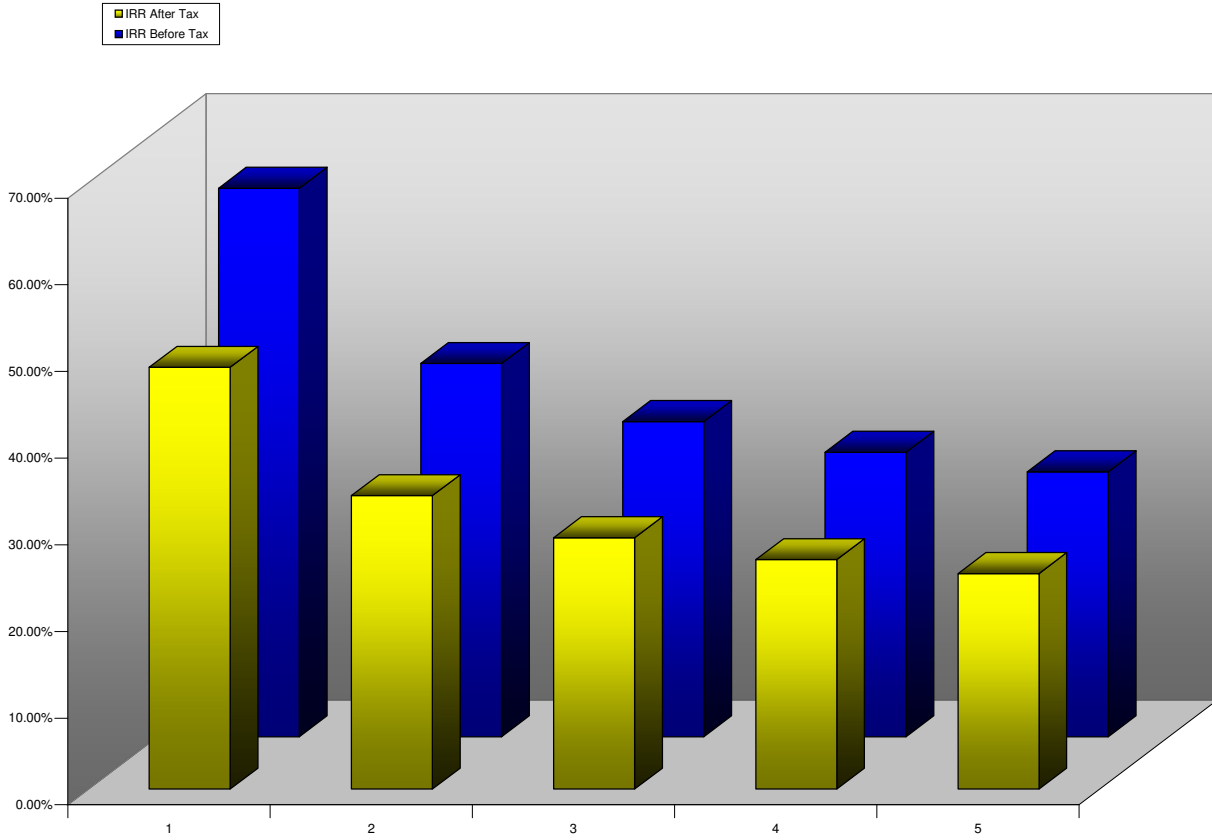
<i>Time Period</i>	<i>Projected Resale Value</i>	<i>Estimated Selling Expenses</i>	<i>Mortgage(s) Balance Payoff</i>	<i>Sale Proceeds Before Taxes</i>	<i>Income Taxes From Sale</i>	<i>Sale Proceeds After Taxes</i>	<i>Property Equity</i>	<i>Year / Year Equity Increase</i>	<i>Loan to Value Ratio</i>
Year 1	\$ 1,439,082	\$ (86,345)	\$ (979,747)	\$ 372,991	\$ (29,446)	\$ 343,544	\$ 343,544	\$ 96,544	68.1%
Year 2	1,487,858	(89,271)	(970,808)	427,778	(45,541)	382,237	382,237	38,692	65.2%
Year 3	1,537,809	(92,269)	(961,128)	484,413	(61,847)	422,566	422,566	40,329	62.5%
Year 4	1,588,962	(95,338)	(950,644)	542,980	(78,366)	464,613	464,613	42,047	59.8%
Year 5	1,641,341	(98,480)	(939,290)	603,570	(95,105)	508,465	508,465	43,852	57.2%

Debt Coverage Ratio



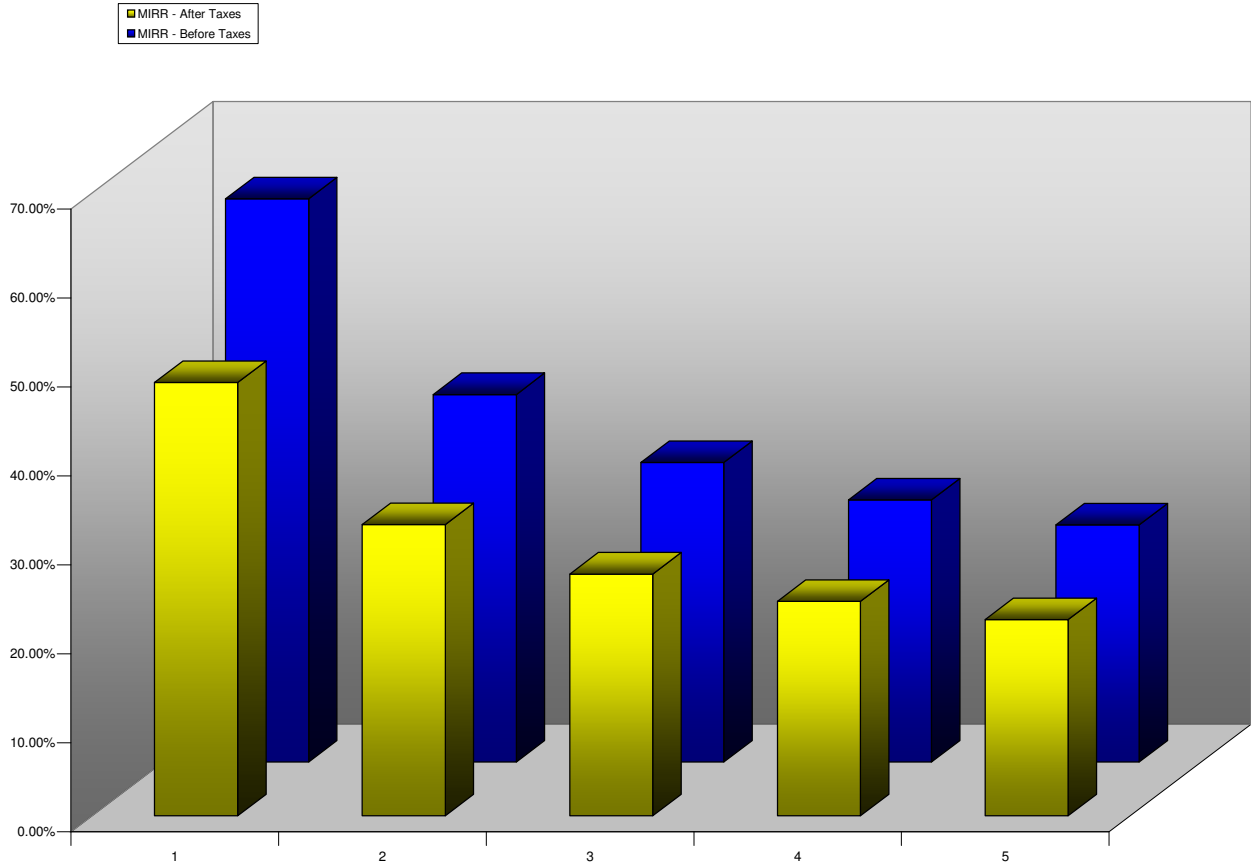
<i>Time</i>	<i>Net Operating</i>	<i>Mortgage</i>	<i>Debt Coverage</i>
<i>Period</i>	<i>Income</i>	<i>Payments</i>	<i>Before Taxes</i>
Year 1	\$ 122,322	\$ (86,995)	1.41
Year 2	126,468	(86,995)	1.45
Year 3	130,714	(86,995)	1.50
Year 4	135,062	(86,995)	1.55
Year 5	139,514	(86,995)	1.60

Internal Rate of Return



Time Period	Internal Rate of Return (IRR)	
	Before Taxes	After Taxes
Year 1	63.29%	48.68%
Year 2	43.07%	33.87%
Year 3	36.37%	29.01%
Year 4	32.83%	26.48%
Year 5	30.58%	24.88%

Modified Internal Rate of Return



Time	Modified Internal Rate of Return	
Period	Before Taxes	After Taxes
Year 1	63.29%	48.68%
Year 2	41.30%	32.73%
Year 3	33.65%	27.16%
Year 4	29.44%	24.09%
Year 5	26.63%	22.04%

CASH FLOW After Taxes	Year 1	Year 2	Year 3	Year 4	Year 5
Total Partnership Cash Flow	\$ 23,698	\$ 28,714	\$ 31,331	\$ 33,997	\$ 36,713
Limited Partner's Preferred Return	(4,960)	(4,960)	(4,960)	(4,960)	(4,960)
Other Limited Partner's Preferred Return	(4,960)	(4,960)	(4,960)	(4,960)	(4,960)
Managing Partner's Share	(6,889)	(9,397)	(10,705)	(12,039)	(13,397)
Other Limited Partner's Share	(3,444)	(4,698)	(5,353)	(6,019)	(6,698)
Limited Partner's Share	\$ 3,444	\$ 4,698	\$ 5,353	\$ 6,019	\$ 6,698
Limited Partner's Share with Preferred Return	\$ 8,404	\$ 9,658	\$ 10,313	\$ 10,979	\$ 11,658

SALE PROCEEDS After Taxes					
Total Partnership Cash Flow from Sale	\$ 343,544	\$ 382,237	\$ 422,566	\$ 464,613	\$ 508,465
All Partner's Return of Investment Capital	(247,000)	(247,000)	(247,000)	(247,000)	(247,000)
Remaining Funds from Sale to be Distributed	\$ 96,544	\$ 135,237	\$ 175,566	\$ 217,613	\$ 261,465
Managing Partner's Share	(48,272)	(67,618)	(87,783)	(108,807)	(130,732)
Other Limited Partner's Share	(24,136)	(33,809)	(43,892)	(54,403)	(65,366)
Limited Partner's Share	\$ 24,136	\$ 33,809	\$ 43,892	\$ 54,403	\$ 65,366
This Partner's Share with Preferred Return	\$ 24,136	\$ 33,809	\$ 43,892	\$ 54,403	\$ 65,366

Total Potential CASH Generated

Partnership

Cash Generated this year	\$ 23,698	\$ 28,714	\$ 31,331	\$ 33,997	\$ 36,713
Previous Year's Cash Generated	n/a	23,698	52,412	83,742	117,740
Cash Flow From Property Sale	343,544	382,237	422,566	464,613	508,465
All Partner's Return of Investment Capital	(247,000)	(247,000)	(247,000)	(247,000)	(247,000)
Total Partnership Profit Generated	\$ 120,242	\$ 187,648	\$ 259,309	\$ 335,353	\$ 415,918

Limited Partner Interest **25.00%**

Net Cash Flow Allocation - Rent Activity	\$ 8,404	\$ 9,658	\$ 10,313	\$ 10,979	\$ 11,658
Previous Year's Cash Generated	n/a	8,404	18,062	28,375	39,354
Net Cash Flow Allocation - Sale	24,136	33,809	43,892	54,403	65,366
Limited Partner's Share of Profit	\$ 32,540	\$ 51,871	\$ 72,267	\$ 93,757	\$ 116,378
Partner's Return of Investment Capital	62,000	62,000	62,000	62,000	62,000
Limited Partner's Share of Total Cash	\$ 94,540	\$ 113,871	\$ 134,267	\$ 155,757	\$ 178,378
Limited Partner's Percentage Share	25.74%	26.20%	26.52%	26.75%	26.91%

Return on Investment (ROI)

Partnership's Return on Investment

Cash on Cash Return - After Taxes	9.59%	11.63%	12.68%	13.76%	14.86%
Internal Rate of Return (IRR) - After Taxes	48.68%	33.87%	29.01%	26.48%	24.88%
Modified Internal Rate of Return (MIRR) - After Taxes	48.68%	32.73%	27.16%	24.09%	22.04%

Limited Partner's Return on Investment

Cash on Cash Return - After Taxes	13.55%	15.58%	16.63%	17.71%	18.80%
Internal Rate of Return (IRR) - After Taxes	52.48%	37.38%	32.34%	29.68%	27.96%
Modified Internal Rate of Return (MIRR) - After Taxes	52.48%	35.62%	29.55%	26.12%	23.80%

SunTrust Office Complex

