

Adrian Apartments II

1212 Main St.
Atlanta GA 30304

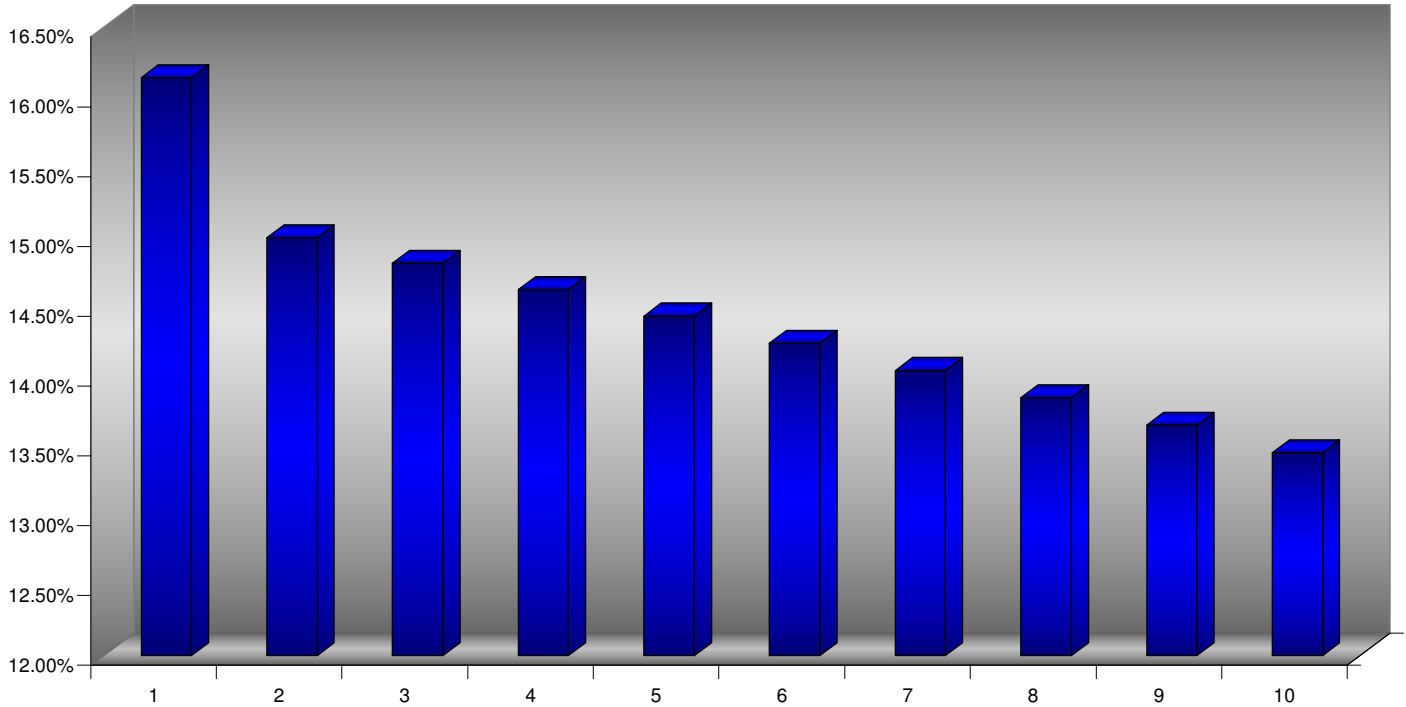
Hold/Sell Analysis



Jeffrey Sandford

404-555-1212

■ Annual Return on Equity



Required Return on Equity	Time Period	Rental Cash Flow	Annual Change in Equity	Annual Change in Net Worth	Trapped Equity	Return on Equity (ROE)	Hold Sell
8.00%		A	B	(A + B)			
After Year 5	Year 1	41,275	35,476	76,751	475,625	16.14%	Hold
	Year 2	46,389	30,236	76,625	511,101	14.99%	Hold
	Year 3	48,273	31,893	80,166	541,336	14.81%	Hold
	Year 4	50,179	33,635	83,814	573,229	14.62%	Hold
	Year 5	52,105	35,468	87,573	606,864	14.43%	Hold
	Year 6	54,051	37,397	91,449	642,332	14.24%	Hold
	Year 7	56,017	39,429	95,446	679,730	14.04%	Hold
	Year 8	58,000	41,569	99,570	719,159	13.85%	Hold
	Year 9	60,001	43,825	103,826	760,728	13.65%	Hold
	Year 10	62,017	46,204	108,221	804,553	13.45%	Hold