



Operating Cash Flow Yearly
 Parklane Place 40 Unit Apartment Building
 Investment Analysis Rental Units Example

June 08, 2008
 Investor Express
 Investment Analysis Rental Apartment Building

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW BEFORE TAX										
Potential Gross Income	499,200	516,900	535,320	553,506	573,372	593,490	614,820	636,588	658,920	682,350
Less: Vacancy & Credit Loss Allow.	14,256	14,751	15,266	15,772	16,326	16,886	17,480	18,085	18,704	19,354
Effective Gross Income	484,944	502,149	520,054	537,734	557,046	576,604	597,340	618,503	640,216	662,996
Operating Expenses	221,374	230,523	240,079	248,972	258,293	267,952	277,996	288,422	299,247	310,521
Net Operating Income	263,570	271,626	279,975	288,763	298,753	308,652	319,344	330,082	340,969	352,475
Less: Principle Payments	28,318	30,517	32,886	35,439	38,190	41,155	44,350	47,793	51,503	55,501
Interest payments	149,040	146,841	144,472	141,919	139,168	136,203	133,008	129,565	125,855	121,857
CASH FLOW BEFORE TAX	86,212	94,268	102,617	111,405	121,395	131,294	141,986	152,724	163,611	175,117
Less: Income Tax at 35.00%	8,051	10,265	14,017	17,986	22,446	26,948	31,808	36,772	41,881	48,681
CASH FLOW AFTER TAX	78,162	84,003	88,601	93,419	98,950	104,346	110,178	115,952	121,730	126,436
INCOME TAX CALCULATIONS										
Net Operating Income	263,570	271,626	279,975	288,763	298,753	308,652	319,344	330,082	340,969	352,475
Less: Interest Payments	149,040	146,841	144,472	141,919	139,168	136,203	133,008	129,565	125,855	121,857
Depreciation & Amortization	91,529	95,455	95,455	95,455	95,455	95,454	95,455	95,454	95,455	91,529
Taxable Income	23,002	29,330	40,048	51,389	64,130	76,995	90,881	105,062	119,659	139,089
Income Tax at 35.00%	8,051	10,265	14,017	17,986	22,446	26,948	31,808	36,772	41,881	48,681