



**Operating Cash Flow Yearly**  
 Plaza 500  
 15,000 Sq. Ft Office Building

Investor Pro  
 Hold versus Sell Office Monthly

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>CASH FLOW BEFORE TAX</b>										
<b>Potential Gross Income</b>	<b>408,750</b>	<b>421,050</b>	<b>433,650</b>	<b>446,550</b>	<b>460,050</b>	<b>473,850</b>	<b>488,100</b>	<b>502,800</b>	<b>517,800</b>	<b>533,400</b>
Less: Vacancy & Credit Loss Allow.	-	-	-	-	-	-	-	-	-	-
<b>Effective Gross Income</b>	<b>408,750</b>	<b>421,050</b>	<b>433,650</b>	<b>446,550</b>	<b>460,050</b>	<b>473,850</b>	<b>488,100</b>	<b>502,800</b>	<b>517,800</b>	<b>533,400</b>
Operating Expenses	120,000	123,600	127,350	131,100	135,000	139,050	143,250	147,600	151,950	156,600
<b>Net Operating Income</b>	<b>288,750</b>	<b>297,450</b>	<b>306,300</b>	<b>315,450</b>	<b>325,050</b>	<b>334,800</b>	<b>344,850</b>	<b>355,200</b>	<b>365,850</b>	<b>376,800</b>
Less: Principal Payments	72,546	78,089	84,056	90,478	97,391	104,832	112,842	121,464	130,745	140,734
Interest payments	191,350	185,807	179,840	173,418	166,505	159,064	151,054	142,432	133,151	123,162
<b>CASH FLOW BEFORE TAX</b>	<b>24,854</b>	<b>33,554</b>	<b>42,404</b>	<b>51,554</b>	<b>61,154</b>	<b>70,904</b>	<b>80,954</b>	<b>91,304</b>	<b>101,954</b>	<b>112,904</b>
Less: Income Tax at 35.00%	11,352	17,061	18,836	24,247	30,063	36,118	42,478	49,158	56,174	64,676
<b>CASH FLOW AFTER TAX</b>	<b>13,502</b>	<b>16,493</b>	<b>23,568</b>	<b>27,307</b>	<b>31,091</b>	<b>34,786</b>	<b>38,476</b>	<b>42,146</b>	<b>45,780</b>	<b>48,228</b>
<b>INCOME TAX CALCULATIONS</b>										
Net Operating Income	288,750	297,450	306,300	315,450	325,050	334,800	344,850	355,200	365,850	376,800
Plus: Interest Repl. Reserve Acct.	6,828	8,897	4,064	4,167	4,273	4,381	4,491	4,605	4,722	4,841
Less: Interest Payments	191,350	185,807	179,840	173,418	166,505	159,064	151,054	142,432	133,151	123,162
Depreciation & Amortization	71,795	71,795	76,708	76,923	76,923	76,923	76,923	76,923	76,923	73,692
<b>Taxable Income</b>	<b>32,433</b>	<b>48,745</b>	<b>53,816</b>	<b>69,276</b>	<b>85,895</b>	<b>103,194</b>	<b>121,365</b>	<b>140,450</b>	<b>160,497</b>	<b>184,787</b>
<b>Income Tax at 35.00%</b>	<b>11,352</b>	<b>17,061</b>	<b>18,836</b>	<b>24,247</b>	<b>30,063</b>	<b>36,118</b>	<b>42,478</b>	<b>49,158</b>	<b>56,174</b>	<b>64,676</b>