



Present Value Appraisal
 Plaza 500
 15,000 Sq. Ft Office Building

Investor Pro
 Hold versus Sell Office Monthly

Year	Net Operating Income	Present Value Discount Factor at 13.00%	Present Value Net Operating Income	Property Reversion (Sale)	Present Value Discount Factor at 13.00%	Present Value Property Reversion (Sale)	Overall Present Value
Year 1 Jan-Year 1 Dec	288,750	0.88495575	255,531				255,531
Year 2 Jan-Year 2 Dec	297,450	0.78314668	232,947				232,947
Year 3 Jan-Year 3 Dec	306,300	0.69305016	212,281				212,281
Year 4 Jan-Year 4 Dec	315,450	0.61331873	193,471				193,471
Year 5 Jan-Year 5 Dec	325,050	0.54275994	176,424				176,424
Year 6 Jan-Year 6 Dec	334,800	0.48031853	160,811				160,811
Year 7 Jan-Year 7 Dec	344,850	0.42506064	146,582				146,582
Year 8 Jan-Year 8 Dec	355,200	0.37615986	133,612				133,612
Year 9 Jan-Year 9 Dec	365,850	0.33288483	121,786				121,786
Year 10 Jan-Year 10 Dec	376,800	0.29458835	111,001	4,760,080	0.29458835	1,402,264	1,513,265
		Present Values	1,744,446			1,402,264	3,146,710

CASH FLOW. PRESENT VALUE SUMMARY

Present Value Net Operating Income	1,744,446	55.44%
Present Value of Reversion (Sale)	1,402,264	44.56%
Present Value at 13.00%	3,146,710	100.00%

Note: Present Value is calculated before tax and excludes financing and capital expenditures