

Sample Project: Calico Properties

EXECUTIVE SUMMARY

Last run on: 1/19/2005 11:33:29 AM

SCORECARD

A Quick & Dirty Assessment

C
Return to Investor

C
Financial Risk

B
Cash Generation

C
Overall Grade

A
Assumption Consistency

A = Outstanding; B = Very Good; C = Mediocre; D = Poor; F = Unacceptable

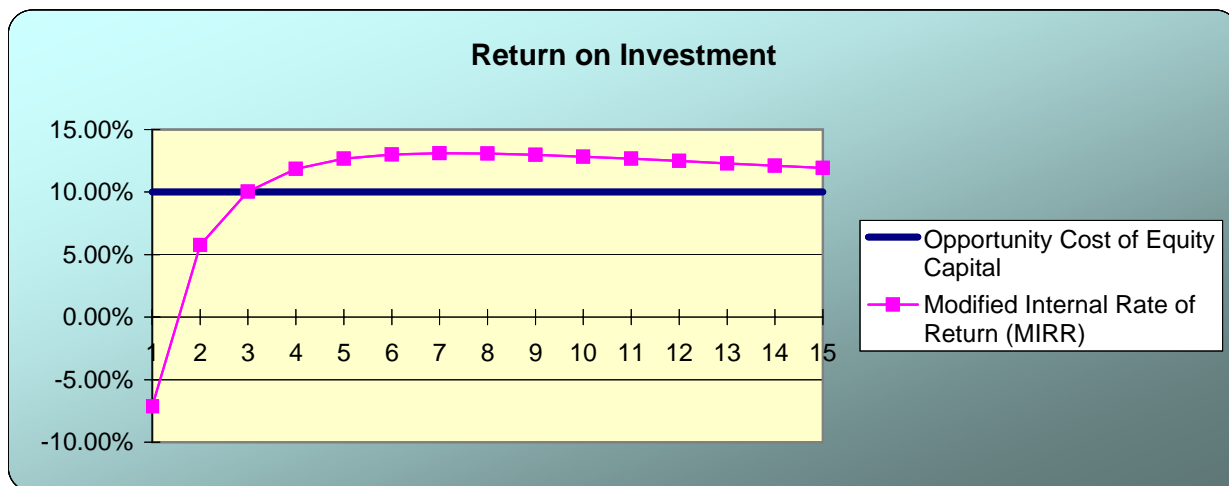
ATTENTION: SOME OBSERVATIONS ABOUT THE PROJECT

1. There are no discernable problems or unusual values with the output data.

ADEQUACY OF RETURN ON INVESTMENT

	YEAR			Max. Value	in Year
	5	10	15		
Modified Irr	12.7%	12.8%	11.9%	13.1%	7

Opportunity Cost of Equity Capital is 10.0%

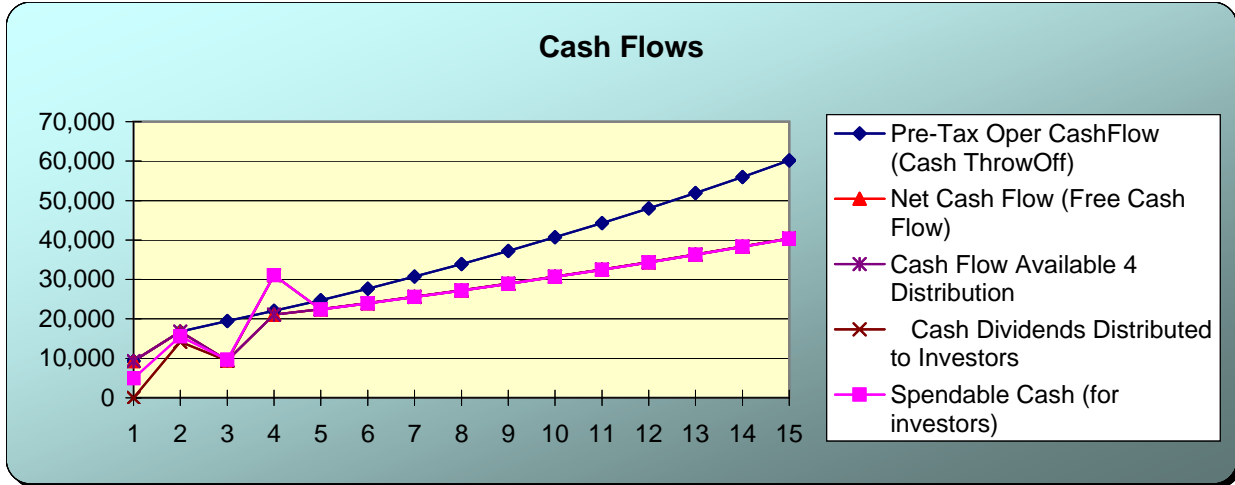


CASH GENERATION CAPABILITY

Pre-Tax Oper CashFlow (Cash ThrowOff)

Net Cash Flow (Free Cash Flow)
 Cash Flow Available 4 Distribution
 Dividends Dispersed to Investors
 Spendable Cash (dividends + tax savings)

	YEAR		
	5	10	15
Pre-Tax Oper CashFlow (Cash ThrowOff)	24,725	40,723	60,187
Net Cash Flow (Free Cash Flow)	22,504	30,726	40,434
Cash Flow Available 4 Distribution	22,504	30,726	40,434
Dividends Dispersed to Investors	22,422	30,626	40,312
Spendable Cash (dividends + tax savings)	22,422	30,626	40,312



OPERATING PROFITABILITY

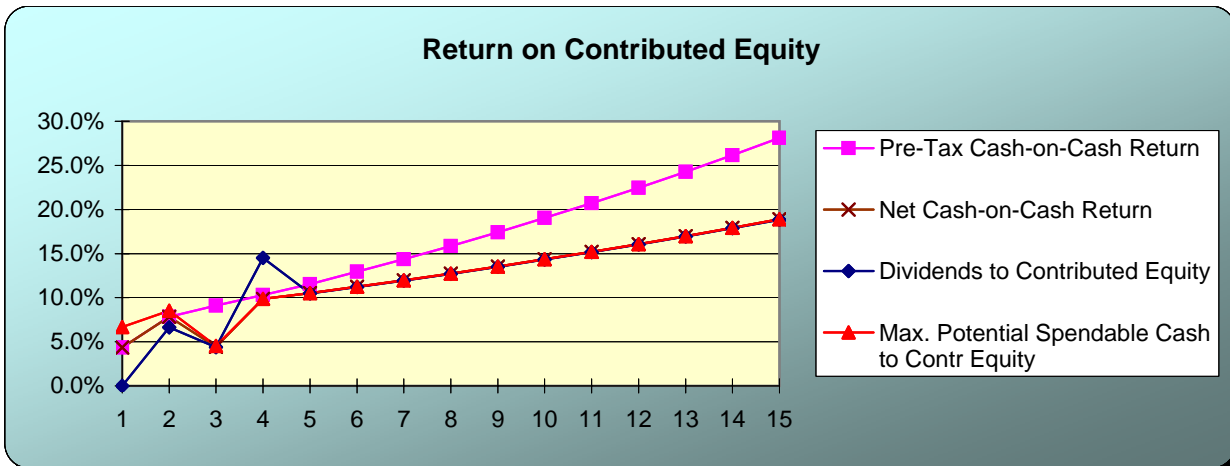
Pre-Tax Cash-on-Cash Return
 - Yr of Occurance

Net Cash-on-Cash Return
 - Yr of Occurance

Dividends to Contributed Equity
 - Yr of Occurance

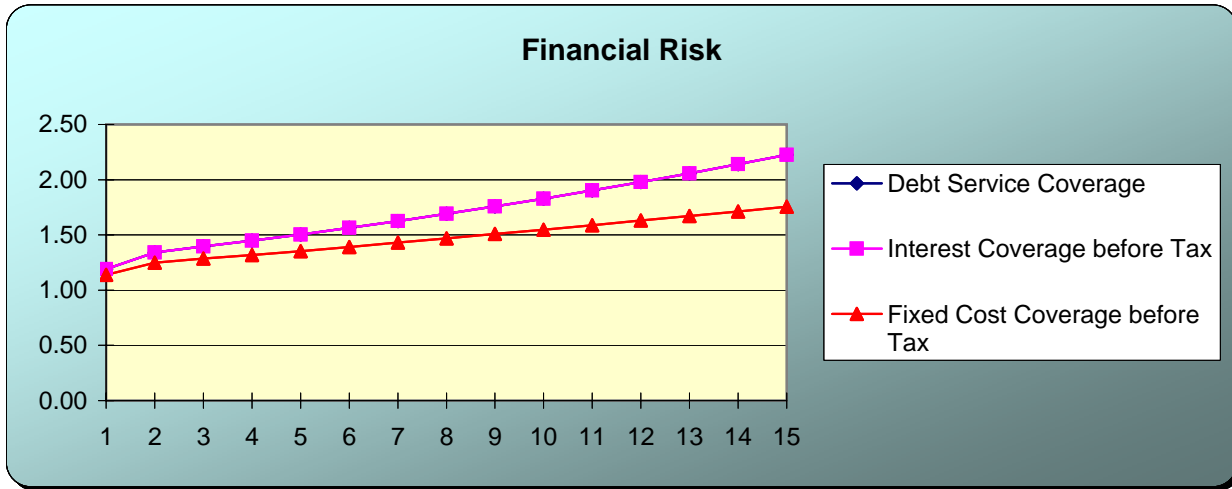
Max. Pot. Spendable Cash to Contr Eqty
 - Yr of Occurance

	High	Low	Median	Avg.
Pre-Tax Cash-on-Cash Return	28.1%	4.4%	15.9%	16.3%
- Yr of Occurance	15	1	8	N.A.
Net Cash-on-Cash Return	18.9%	4.4%	12.7%	12.4%
- Yr of Occurance	15	1	8	N.A.
Dividends to Contributed Equity	18.8%	0.0%	13.5%	12.3%
- Yr of Occurance	15	1	9	N.A.
Max. Pot. Spendable Cash to Contr Eqty	18.9%	4.5%	12.7%	12.6%
- Yr of Occurance	15	3	8	N.A.



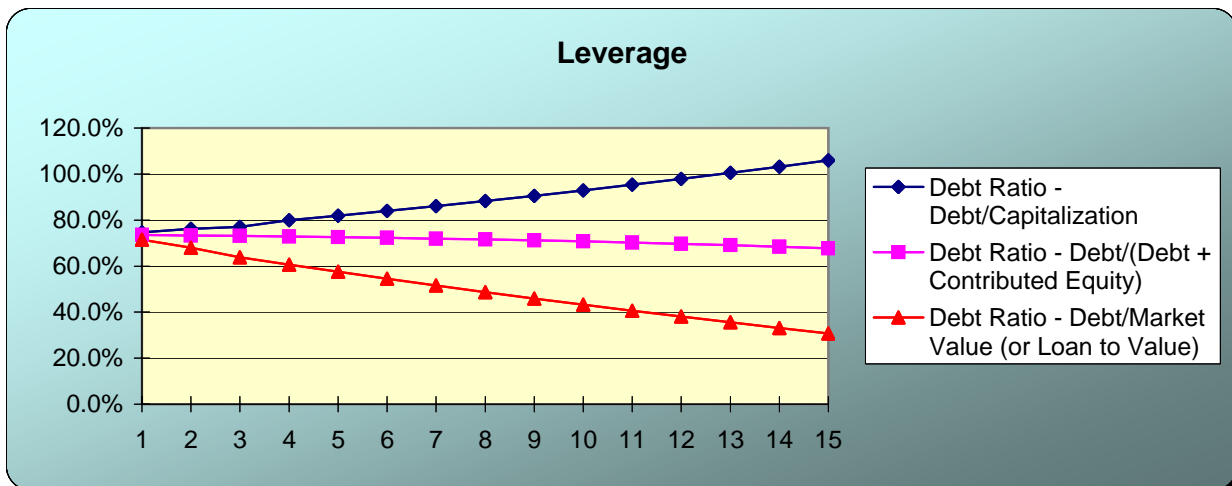
FINANCIAL RISK

	High	Low	Median	Avg.
Debt Service Cov. Ratio	2.23	1.19	1.69	1.71
- Yr of Occurance	15	1	8	N.A.
Int. Cov. B4 Tax	2.23	1.19	1.69	1.71
- Yr of Occurance	15	1	8	N.A.
Fixed Cov. Ratio	1.75	1.14	1.47	1.47
- Yr of Occurance	15	1	8	N.A.



LEVERAGE

	High	Low	Median	Avg.
Debt/Capitalization	106.0%	74.7%	88.3%	89.0%
- Yr of Occurance	15	1	8	N.A.
Debt/(Debt+Contrib. Equity)	73.5%	67.7%	71.6%	71.2%
- Yr of Occurance	1	15	8	N.A.
Debt/Market Value	71.4%	30.8%	48.7%	49.6%
- Yr of Occurance	1	15	8	N.A.



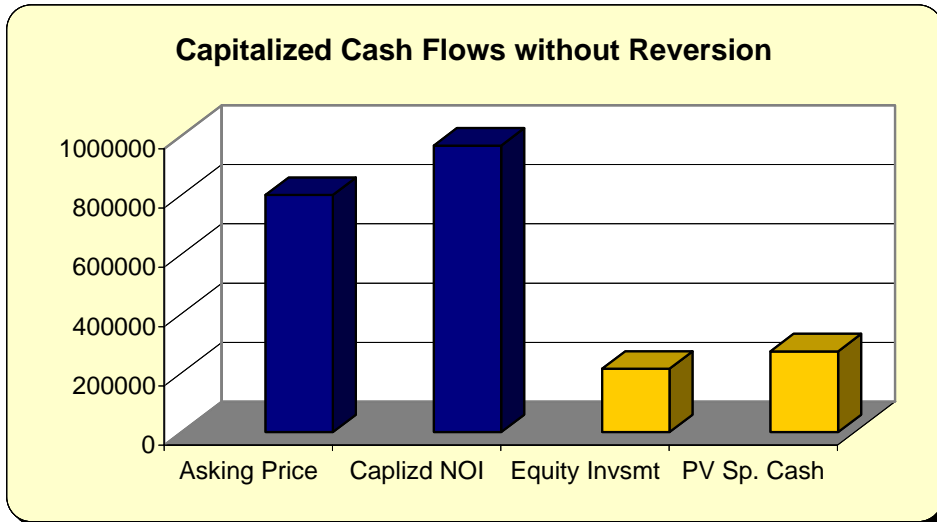
PURCHASE PRICE & APPRECIATION TESTS

Asking Price	Caplized NOI	Over-Priced
800,000	967,253	-167,253

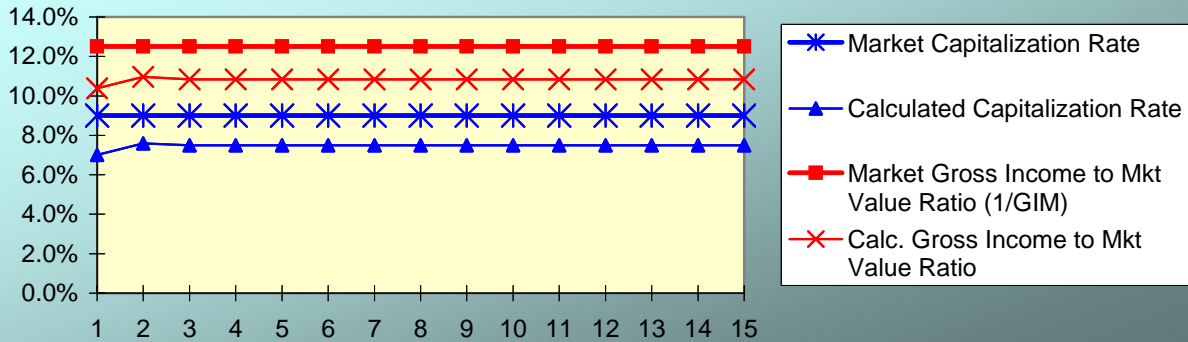
Equity Invsmt	PV Sp. Cash	PV/Equy Ratio
214,000	272,446	1.27

Market Capitalization Rate = 9.0%

Opportunity Cost of Equity Capital = 10.0%



Cap. Rate & Gross Inc. to Mkt Value vs Market Requirements



NOI Growth vs Appreciation Assumption

