

Before-Tax Cash Flow Analysis

This tab automatically calculates figures based on data entered in other tabs.

Site: 150 East Ridge

For: Hi-Qual Storage & Management LLC By: ROC Real Capital

Date:

3/28/2018

ANALYSIS VARIABLES	
Loan Amount	\$345,000
Loan Interest Rate	8.00%
Loan Amortization Period (years)	10
Analysis Begin Month	1
Owner Required Return	20.00%
Going-IN Capitalization Rate	16.08%
Cost of Sale	6.00%

BEFORE-TAX CASH FLOW (BTCF)										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NOI	\$73,961	\$84,579	\$87,117	\$89,730	\$92,422	\$95,195	\$98,051	\$100,992	\$104,022	\$107,142
- Loan Principal	\$23,478	\$25,427	\$27,537	\$29,823	\$32,298	\$34,979	\$37,882	\$41,026	\$44,431	\$48,119
- Loan Interest	\$26,752	\$24,803	\$22,692	\$20,407	\$17,932	\$15,251	\$12,348	\$9,203	\$5,798	\$2,111
- Capital Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
= BTCF	\$23,731	\$34,350	\$36,887	\$39,501	\$42,192	\$44,965	\$47,821	\$50,762	\$53,792	\$56,913
									Year 11 NOI	\$110,357

INITIAL ANALYSIS	
	Initial Value
Purchase Price	\$460,000
+ Acquisition Expenses	\$0
+ Points, Fees	\$13,800
= Original Basis	\$473,800
- Loan Amount	\$345,000
= Initial Equity	\$128,800
MIDSTREAM ANALYSIS (if applicable)	
Current Market Value	\$0
- Cost of Sale	\$0
- Current Loan Balance	\$0
= Cash-Out Potential	\$0
+ Capital Improvements	\$0
- New Loans	\$0
+ New Points, Fees	\$0
= Current Equity	\$128,800

PROCEEDS OF SALE ANALYSIS										
	Terminal Value									
Sale Price	\$460,000	\$580,778	\$598,201	\$616,147	\$634,631	\$653,670	\$673,280	\$693,479	\$714,283	\$735,712
- Cost of Sale	\$27,600	\$34,847	\$35,892	\$36,969	\$38,078	\$39,220	\$40,397	\$41,609	\$42,857	\$44,143
- Loan Balance	\$321,522	\$296,095	\$268,558	\$238,735	\$206,437	\$171,458	\$133,576	\$92,550	\$48,119	\$0
= Net Sale Proceeds	\$110,878	\$249,836	\$293,751	\$340,443	\$390,116	\$442,992	\$499,307	\$559,320	\$623,307	\$691,569

5 Year T-BAR			
N	\$		
Current Equity	(128,800)		
BTCF Year 1	23,731		
BTCF Year 2	34,350		
BTCF Year 3	36,887		
BTCF Year 4	39,501	Year 5 BTCF	Sales Proceeds
BTCF Year 5 + NSP	432,309	42,192	390,116

FOUR TESTS OF INVESTMENT RETURN: Year 5			
Year 1 \$/\$%	Value Enh.	NPV	IRR
18.42%	\$174,631	\$128,961	42.69%

TESTS OF INVESTMENT RETURN					
	\$/\$%	Value Enh.	NPV	IRR	MIRR
Year 2	18.42%	\$120,778	\$88,327	58.04%	54.67%
Year 3	18.42%	\$138,201	\$106,171	50.11%	44.59%
Year 4	18.42%	\$156,147	\$119,405	45.67%	38.68%
Year 5	18.42%	\$174,631	\$128,961	42.69%	34.61%
Year 6	18.42%	\$193,670	\$135,598	40.52%	31.58%
Year 7	18.42%	\$213,280	\$139,934	38.84%	29.21%
Year 8	18.42%	\$233,479	\$142,472	37.50%	27.29%
Year 9	18.42%	\$254,283	\$143,619	36.41%	25.68%
Year 10	18.42%	\$275,712	\$143,701	35.50%	24.32%