

Cash Flow Analysis Worksheet

Property Name _____
 Prepared For _____
 Prepared By _____
 Date Prepared 16-Aug-02

Purchase Price _____
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages _____
 Equals Initial Investment _____

Mortgage Data			Cost Recovery Data		
	1st Mortgage	2nd Mortgage		Improvements	Personal Property
Amount			Value		
Interest Rate			C. R. Method	SL	
Amortization Period			Useful Life	39	
Loan Term			In Service Date	1-Jan-02	
Payments/Year	12	12	Date of Sale	December-06	
Periodic Payment	-	-	Recapture		
Annual Debt Service	-	-	Investment Tax		
Loan Fees/Costs			Credit (\$\$ or %)		

Taxable Income

End of Year :	1	2	3	4	5
1 Potential Rental Income					
2 -Vacancy & Credit Losses					
3 =Effective Rental Income					
4 +Other Income (collectable)					
5 =Gross Operating Income					
6 -Operating Expenses					
7 =NET OPERATING INCOME					
8 -Interest - 1st Mortgage					
9 -Interest - 2nd Mortgage					
10 -Participation Payments					
11 -Cost Recovery - Improvements					
12 -Cost Recovery - Personal Property					
13 -Amortization of Loan Fees/Costs					
14 -Leasing Commissions					
15 =Real Estate Taxable Income					
16 Tax Liability (Savings) at 36.0%					

Cash Flow

17 NET OPERATING INCOME (Line 7)					
18 -Annual Debt Service					
19 -Participatipation Payments					
20 -Leasing Commissions					
21 -Funded Reserves					
22 =CASH FLOW BEFORE TAXES					
23 -Tax Liability (Savings) (Line 16)					
24 =CASH FLOW AFTER TAXES					

Authored by Gary G. Tharp, CCIM Copyright© 2002 by the CCIM Institute

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