

Tutorial Property

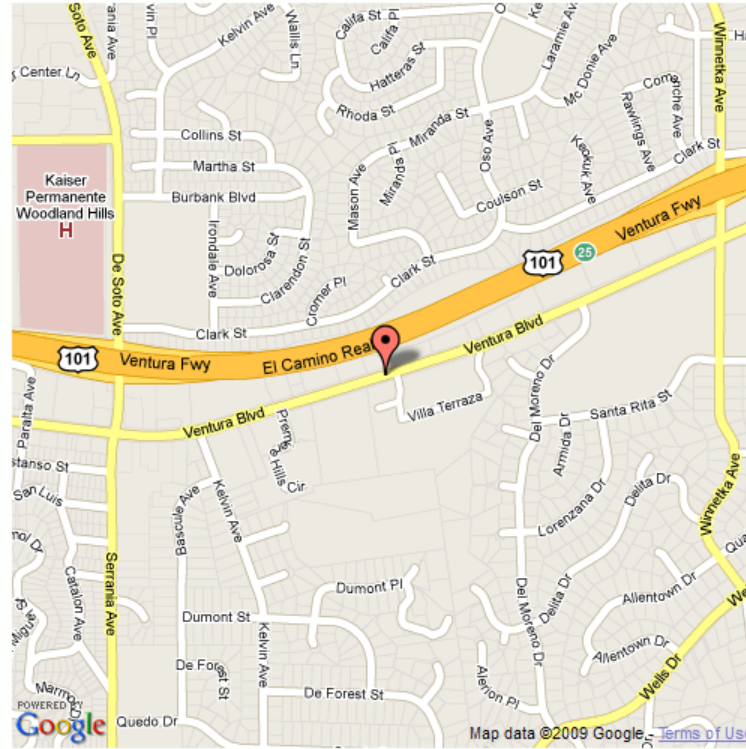
Executive Summary

Basic Property Info	
Name	Tutorial Property
Address	20500 Ventura Blvd
City	Woodland Hills
State	CA
Zip Code	91364
Year Built/Renovated	2003
Net Rentable SF	47,575
Total SF	47,575
No. of Units	60
Pricing	
Purchase Price	6,250,000
Per Unit	104,167
Per SF	131
Cap Rate	7.81%
GRM	8.17
Financing	
Debt	4,375,000
Loan-to-Value	70.00%
Equity	1,875,000
Down Payment %	30.00%
Interest Rate	6.15%
Debt Service	(269,063)
Loan Constant	6.15%
DSCR	1.81

Year 1 Operations	\$ Amount	Per Unit	Per SF
Potential Gross Revenue	701,003	11,683	14.73
Revenue Adjustments	(30,617)	(510)	(0.64)
Effective Gross Revenue	670,386	11,173	14.09
Expenses	182,314	3,039	3.83
Net Operating Income	488,072	8,135	10.26
Debt Service	(269,063)	(4,484)	(5.66)
Capital Items	10,882	181	0.23
Cash Flow	208,128	3,469	4.37
Reversion Pricing			
Reversion Price			11,551,016
Per Unit			192,517
Cap Rate			7.00%
GRM			10.61
Returns and Yields			
3-yr Average Cash on Cash			12.78%
3-yr Leveraged IRR			40.50%
3-yr Unleveraged IRR			18.36%
5-yr Average Cash on Cash			14.12%
5-yr Leveraged IRR			32.23%
5-yr Unleveraged IRR			16.16%
7-yr Average Cash on Cash			15.68%
7-yr Leveraged IRR			28.43%
7-yr Unleveraged IRR			15.16%
10-yr Average Cash on Cash			18.05%
10-yr Leveraged IRR			25.49%
10-yr Unleveraged IRR			14.43%

Tutorial Property

Map



Tutorial Property

Apartment Cash Flow

Cash Flow	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Potential Market Rent	765,000	795,600	827,424	860,521	894,942	930,739	967,969	1,006,688	1,046,955	1,088,834
Loss/Gain to Lease	(77,588)	(38,094)	(5,088)	0	0	0	0	0	0	0
Potential Rental Revenue	687,413	757,506	822,336	860,521	894,942	930,739	967,969	1,006,688	1,046,955	1,088,834
Turnover Vacancy	(6,351)	(6,992)	(7,569)	(7,916)	(8,233)	(8,562)	(8,905)	(9,261)	(9,631)	(10,017)
Concessions	(12,701)	(13,983)	(15,139)	(15,832)	(16,466)	(17,124)	(17,809)	(18,522)	(19,263)	(20,033)
Scheduled Base Rent	668,360	736,532	799,628	836,772	870,243	905,053	941,255	978,905	1,018,061	1,058,784
Misc Fees	1,719	1,770	1,823	1,878	1,934	1,993	2,052	2,114	2,177	2,243
Other Income										
Parking	14,862	15,308	15,767	16,240	16,727	17,229	17,746	18,278	18,827	19,391
Pet Fees	5,945	6,123	6,307	6,496	6,691	6,892	7,098	7,311	7,531	7,757
NSF & Late Fees	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Laundry	8,917	9,185	9,460	9,744	10,036	10,337	10,648	10,967	11,296	11,635
Total	30,924	31,852	32,807	33,791	34,805	35,849	36,925	38,032	39,173	40,349
Potential Gross Revenue	701,003	770,153	834,259	872,442	906,983	942,895	980,232	1,019,052	1,059,412	1,101,375
General Vacancy	(30,117)	(33,110)	(35,833)	(37,462)	(38,942)	(40,481)	(42,081)	(43,744)	(45,472)	(47,270)
Collection Loss	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)	(500)
Total Revenue Adjustments	(30,617)	(33,610)	(36,333)	(37,962)	(39,442)	(40,981)	(42,581)	(44,244)	(45,972)	(47,770)
Effective Gross Revenue	670,386	736,544	797,926	834,479	867,540	901,914	937,651	974,808	1,013,440	1,053,605
Expenses										
Fixed Costs										
Real Estate Taxes	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858
Insurance	7,136	7,350	7,571	7,798	8,032	8,273	8,521	8,777	9,040	9,311
Utilities	29,862	30,758	31,681	32,631	33,610	34,618	35,657	36,726	37,828	38,963
Total	111,998	115,358	118,819	122,383	126,055	129,837	133,732	137,744	141,876	146,132
General & Administrative	10,500	10,815	11,139	11,474	11,818	12,172	12,538	12,914	13,301	13,700
Repairs & Maintenance	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Contract Services	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572
Marketing	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Manangement Fee	26,815	29,462	31,917	33,379	34,702	36,077	37,506	38,992	40,538	42,144
Misc. Other Expenses	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349
Total	182,314	189,625	196,885	203,296	209,716	216,342	223,179	230,235	237,518	245,034
NOI	488,072	546,919	601,040	631,183	657,824	685,572	714,472	744,573	775,922	808,571
Debt Service	(269,063)	(294,454)	(319,845)	(319,845)	(319,845)	(319,845)	(319,845)	(319,845)	(319,845)	(319,845)
Unit Turn Costs	(2,750)	(2,833)	(2,917)	(3,005)	(3,095)	(3,188)	(3,284)	(3,382)	(3,484)	(3,588)

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Leasing Commissions	(8,132)	(8,411)	(8,707)	(9,049)	(9,411)	(9,788)	(10,179)	(10,586)	(11,010)	(11,450)
Capital Expenses										
New Roof	0	0	0	(20,000)	0	0	0	0	0	0
Total	0	0	0	(20,000)	0	0	0	0	0	0
Cash Flow	208,128	241,221	269,571	279,284	325,473	352,752	381,165	410,759	441,583	473,688
After Tax Cash Flow	208,128	241,221	269,571	279,284	325,473	352,752	381,165	410,759	441,583	473,688
Cash-on-Cash	11.10%	12.87%	14.38%	14.90%	17.36%	18.81%	20.33%	21.91%	23.55%	25.26%
Cap Rate	7.81%	8.75%	9.62%	10.10%	10.53%	10.97%	11.43%	11.91%	12.41%	12.94%
DSCR	1.81	1.87	1.88	1.97	2.06	2.14	2.23	2.33	2.43	2.53

Tutorial Property

Apartment Unit Mix

Unit Mix Summary	Count	Area	GLA %	Rent	Rent/SF	Total Rent	Market Rent	Market Rent/SF	Total Market Rent
Studio	10	450	9.46%	563 <i>\$mo</i>	1.25	5,630	650 <i>\$mo</i>	1.44	6,500
1 Bed / 1 Bath	15	725	22.86%	870 <i>\$mo</i>	1.20	13,051	900 <i>\$mo</i>	1.24	13,500
2 Bed / 1 Bath	35	920	67.68%	1,058 <i>\$mo</i>	1.15	37,031	1,250 <i>\$mo</i>	1.36	43,750
Total	60	47,575	100.00%	830		55,712	933		63,750

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Apartment MLA Summary

MLA Summary	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Studio										
Renewal %	50.00%									
Rollover	60.00% %yr									
Term										
New	1	1	1	1	1	1	1	1	1	1
Renewal	1	1	1	1	1	1	1	1	1	1
Market	1	1	1	1	1	1	1	1	1	1
Rent	\$mo									
New	650	676	703	731	760	791	822	855	890	925
Renewal	563	563	563	563	563	563	563	563	563	563
Market	607	607	607	607	607	607	607	607	607	607
Turn Costs	\$									
New	200	200	200	200	200	200	200	200	200	200
Renewal	0	0	0	0	0	0	0	0	0	0
Market	100	100	100	100	100	100	100	100	100	100
Commissions	%									
New	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Renewal	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Lag Time										
New	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Renewal	0	0	0	0	0	0	0	0	0	0
Market	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Concessions	fm									
New	1	1	1	1	1	1	1	1	1	1
Renewal	0	0	0	0	0	0	0	0	0	0
Market	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Change	%yr+									
New	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Renewal	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Market	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Misc Fees	\$									
New	125	125	125	125	125	125	125	125	125	125
Renewal	0	0	0	0	0	0	0	0	0	0

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Market		62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
1 Bed / 1 Bath											
Renewal %	50.00%										
Rollover	50.00% %yr										
Term											
New		1	1	1	1	1	1	1	1	1	1
Renewal		1	1	1	1	1	1	1	1	1	1
Market		1	1	1	1	1	1	1	1	1	1
Rent	\$mo										
New		900	936	973	1,012	1,053	1,095	1,139	1,184	1,232	1,281
Renewal		870	870	870	870	870	870	870	870	870	870
Market		885	885	885	885	885	885	885	885	885	885
Turn Costs	\$										
New		200	200	200	200	200	200	200	200	200	200
Renewal		0	0	0	0	0	0	0	0	0	0
Market		100	100	100	100	100	100	100	100	100	100
Commissions	%										
New		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lag Time											
New		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Renewal		0	0	0	0	0	0	0	0	0	0
Market		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Concessions	fm										
New		1	1	1	1	1	1	1	1	1	1
Renewal		0	0	0	0	0	0	0	0	0	0
Market		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Change	%yr+										
New		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Renewal		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Market		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Misc Fees	\$										
New		125	125	125	125	125	125	125	125	125	125
Renewal		0	0	0	0	0	0	0	0	0	0
Market		62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50
2 Bed / 1 Bath											
Renewal %	50.00%										

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Rollover	40.00% %yr										
Term											
New	1	1	1	1	1	1	1	1	1	1	1
Renewal	1	1	1	1	1	1	1	1	1	1	1
Market	1	1	1	1	1	1	1	1	1	1	1
Rent \$mo											
New	1,250	1,300	1,352	1,406	1,462	1,521	1,582	1,645	1,711	1,779	
Renewal	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	
Market	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	1,154	
Turn Costs \$											
New	200	200	200	200	200	200	200	200	200	200	
Renewal	0	0	0	0	0	0	0	0	0	0	
Market	100	100	100	100	100	100	100	100	100	100	
Commissions %											
New	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Renewal	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Market	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Lag Time											
New	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Renewal	0	0	0	0	0	0	0	0	0	0	
Market	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Concessions fm											
New	1	1	1	1	1	1	1	1	1	1	
Renewal	0	0	0	0	0	0	0	0	0	0	
Market	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Change %yr+											
New	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Renewal	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Market	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Misc Fees \$											
New	125	125	125	125	125	125	125	125	125	125	
Renewal	0	0	0	0	0	0	0	0	0	0	
Market	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	62.50	

Tutorial Property

Assumptions

Analysis Assumptions									
Start									Jun-09
Analysis Term									May-19
Inflation									3.00% %yr+
General Vacancy									5.00% %pgr
Collection Loss									500 \$
Loss/Gain to Lease									0.00% %pmr
Purchase Price									
Price									6,250,000 \$
Closing Cost									0.00% %
Resale Price									
Price									7.00% %cap
Cost of Sale									3.00% %
Operational Expenses									
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	% EGR
Fixed Costs:Real Estate Taxes	Jun-09	1.20% %pp	Semi-Annually	3.00% %yr+	100.00%	75,000	1,250	1.58	11.19%
Fixed Costs:Insurance	Jun-09	0.15 \$sf	Monthly	3.00% %yr+	100.00%	7,136	119	0.15	1.06%
Fixed Costs:Utilities	Jun-09	500 \$unit	Monthly	3.00% %yr+	50.00%	30,000	500	0.63	4.48%
General & Administrative	Jun-09	175 \$unit	Monthly	3.00% %yr+	100.00%	10,500	175	0.22	1.57%
Repairs & Maintenance	Jun-09	250 \$unit	Monthly	3.00% %yr+	100.00%	15,000	250	0.32	2.24%
Contract Services	Jun-09	250 \$unit	Monthly	3.00% %yr+	100.00%	15,000	250	0.32	2.24%
Marketing	Jun-09	100 \$mo	Monthly	3.00% %yr+	100.00%	1,200	20.00	0.03	0.18%
Manangement Fee	Jun-09	4.00% %egr		%yr+		26,815	447	0.56	4.00%
Misc. Other Expenses	Jun-09	150 \$mo	Monthly	3.00% %yr+	100.00%	1,800	30.00	0.04	0.27%
Capital Expenses									
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	% EGR
New Roof	Jan-13	20,000 \$yr	Once	%yr+		20,000	333	0.42	2.98%
Other Income									
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	
Parking	Jun-09	250 \$unit	Monthly	3.00% %yr+	0.00%	15,000	250	0.32	
Pet Fees	Jun-09	100 \$unit	Monthly	3.00% %yr+	0.00%	6,000	100	0.13	
NSF & Late Fees	Jun-09	100 \$mo	Monthly	3.00% %yr+	100.00%	1,200	20.00	0.03	
Laundry	Jun-09	150 \$unit	Monthly	3.00% %yr+	0.00%	9,000	150	0.19	
Tenant Groups									
			General Vacancy			Collection Loss			Loss to Lease
Studios			7.00% %pgr			0 \$			0.00% %pmr

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Loan Summary

Loan Summary	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Minimum Debt Service										
Interest	269,063	268,735	265,979	262,572	258,948	255,096	250,999	246,644	242,013	237,089
Amortization	0	25,719	53,866	57,273	60,897	64,749	68,845	73,201	77,832	82,756
Total Minimum Debt Service	269,063	294,454	319,845	319,845	319,845	319,845	319,845	319,845	319,845	319,845
Total Cash Flow Paid to Lender	269,063	294,454	319,845	319,845	319,845	319,845	319,845	319,845	319,845	319,845
Principle Balance Summary										
Beginning Principle Balance	4,375,000	4,375,000	4,349,281	4,295,416	4,238,143	4,177,246	4,112,497	4,043,652	3,970,451	3,892,619
Periodic Principle Reductions	0	(25,719)	(53,866)	(57,273)	(60,897)	(64,749)	(68,845)	(73,201)	(77,832)	(82,756)
Ending Principle Balance	4,375,000	4,349,281	4,295,416	4,238,143	4,177,246	4,112,497	4,043,652	3,970,451	3,892,619	3,809,864
Interest Rates										
Loan	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%
Total	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%
Loan Constant	6.15%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%
DSCR	1.81	1.87	1.88	1.97	2.06	2.14	2.23	2.33	2.43	2.53
Loan to Purchase Price	70.00%	69.59%	68.73%	67.81%	66.84%	65.80%	64.70%	63.53%	62.28%	60.96%

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IRR Summary

IRR Summary	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Leveraged										
Net Operating Income	488,072	546,919	601,040	631,183	657,824	685,572	714,472	744,573	775,922	808,571
Leveraged Cash Flow	208,128	241,221	269,571	279,284	325,473	352,752	381,165	410,759	441,583	473,688
Reversion Exit	6,972,462	7,813,124	8,586,293	9,016,903	9,397,489	9,793,888	10,206,749	10,636,750	11,084,595	11,551,016
Gross Reversion/Unit	116,208	130,219	143,105	150,282	156,625	163,231	170,112	177,279	184,743	192,517
Gross Reversion/SF	147	164	180	190	198	206	215	224	233	243
Cost of Sale	(209,174)	(234,394)	(257,589)	(270,507)	(281,925)	(293,817)	(306,202)	(319,103)	(332,538)	(346,530)
Loan Balance	(4,375,000)	(4,349,281)	(4,295,416)	(4,238,143)	(4,177,246)	(4,112,497)	(4,043,652)	(3,970,451)	(3,892,619)	(3,809,864)
Sales Proceeds	2,388,288	3,229,449	4,033,288	4,508,253	4,938,318	5,387,574	5,856,895	6,347,197	6,859,438	7,394,622
Leveraged IRR	39.98%	43.33%	40.50%	35.50%	32.23%	30.02%	28.43%	27.22%	26.27%	25.49%
Unleveraged										
Unleveraged Cash Flow	477,190	535,675	589,416	599,129	645,318	672,596	701,010	730,604	761,428	793,533
Reversion Exit	6,972,462	7,813,124	8,586,293	9,016,903	9,397,489	9,793,888	10,206,749	10,636,750	11,084,595	11,551,016
Gross Reversion/Unit	116,208	130,219	143,105	150,282	156,625	163,231	170,112	177,279	184,743	192,517
Gross Reversion/SF	147	164	180	190	198	206	215	224	233	243
Cost of Sale	(209,174)	(234,394)	(257,589)	(270,507)	(281,925)	(293,817)	(306,202)	(319,103)	(332,538)	(346,530)
Sales Proceeds	6,763,288	7,578,731	8,328,704	8,746,396	9,115,564	9,500,071	9,900,547	10,317,648	10,752,057	11,204,486
Unleveraged IRR	16.36%	18.40%	18.36%	17.05%	16.16%	15.58%	15.16%	14.86%	14.62%	14.43%

Tutorial Property

IRR Waterfall

IRR Waterfall	IRR	Equity Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Leveraged												
Year 1	39.98%	(1,875,000)	2,596,416									
Year 2	43.33%	(1,875,000)	208,128	3,470,671								
Year 3	40.50%	(1,875,000)	208,128	241,221	4,302,859							
Year 4	35.50%	(1,875,000)	208,128	241,221	269,571	4,787,537						
Year 5	32.23%	(1,875,000)	208,128	241,221	269,571	279,284	5,263,791					
Year 6	30.02%	(1,875,000)	208,128	241,221	269,571	279,284	325,473	5,740,326				
Year 7	28.43%	(1,875,000)	208,128	241,221	269,571	279,284	325,473	352,752	6,238,060			
Year 8	27.22%	(1,875,000)	208,128	241,221	269,571	279,284	325,473	352,752	381,165	6,757,956		
Year 9	26.27%	(1,875,000)	208,128	241,221	269,571	279,284	325,473	352,752	381,165	410,759	7,301,021	
Year 10	25.49%	(1,875,000)	208,128	241,221	269,571	279,284	325,473	352,752	381,165	410,759	441,583	7,868,310
Unleveraged												
Year 1	16.36%	(6,250,000)	7,240,479									
Year 2	18.40%	(6,250,000)	477,190	8,114,406								
Year 3	18.36%	(6,250,000)	477,190	535,675	8,918,119							
Year 4	17.05%	(6,250,000)	477,190	535,675	589,416	9,345,525						
Year 5	16.16%	(6,250,000)	477,190	535,675	589,416	599,129	9,760,882					
Year 6	15.58%	(6,250,000)	477,190	535,675	589,416	599,129	645,318	10,172,668				
Year 7	15.16%	(6,250,000)	477,190	535,675	589,416	599,129	645,318	672,596	10,601,556			
Year 8	14.86%	(6,250,000)	477,190	535,675	589,416	599,129	645,318	672,596	701,010	11,048,252		
Year 9	14.62%	(6,250,000)	477,190	535,675	589,416	599,129	645,318	672,596	701,010	730,604	11,513,485	
Year 10	14.43%	(6,250,000)	477,190	535,675	589,416	599,129	645,318	672,596	701,010	730,604	761,428	11,998,019

Tutorial Property

Leveraged Present Value Discounting

Leveraged PVD	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 11.00%	P.V. of Cash Flow @ 12.00%	P.V. of Cash Flow @ 13.00%	P.V. of Cash Flow @ 14.00%	P.V. of Cash Flow @ 15.00%	P.V. of Cash Flow @ 16.00%	P.V. of Cash Flow @ 17.00%	P.V. of Cash Flow @ 18.00%	P.V. of Cash Flow @ 19.00%
Year 1	May-2010	208,128	187,503	185,828	184,184	182,568	180,981	179,421	177,887	176,380	174,897
Year 2	May-2011	241,221	195,781	192,300	188,912	185,612	182,398	179,267	176,216	173,242	170,342
Year 3	May-2012	269,571	197,108	191,875	186,826	181,953	177,247	172,703	168,312	164,069	159,968
Year 4	May-2013	279,284	183,973	177,490	171,290	165,359	159,682	154,246	149,040	144,052	139,270
Year 5	May-2014	325,473	193,152	184,682	176,654	169,040	161,818	154,962	148,452	142,267	136,389
Year 6	May-2015	352,752	188,595	178,715	169,433	160,709	152,504	144,784	137,516	130,670	124,219
Year 7	May-2016	381,165	183,591	172,420	162,018	152,328	143,294	134,867	127,002	119,657	112,793
Year 8	May-2017	410,759	178,239	165,899	154,511	143,995	134,278	125,292	116,977	109,278	102,144
Year 9	May-2018	441,583	172,626	159,239	146,996	135,790	125,526	116,116	107,483	99,558	92,276
Year 10	May-2019	473,688	166,826	152,515	139,543	127,774	117,088	107,377	98,545	90,505	83,181
Total Cash Flow		3,383,624	1,847,394	1,760,964	1,680,368	1,605,129	1,534,815	1,469,035	1,407,430	1,349,677	1,295,480
Resale @ 7.00% Cap			2,604,271	2,380,870	2,178,370	1,994,654	1,827,837	1,676,240	1,538,358	1,412,850	1,298,513
Total Value of Equity			4,451,665	4,141,834	3,858,737	3,599,782	3,362,653	3,145,274	2,945,788	2,762,526	2,593,993
Debt Balance			4,375,000	4,375,000	4,375,000	4,375,000	4,375,000	4,375,000	4,375,000	4,375,000	4,375,000
Total Present Value			8,826,665	8,516,834	8,233,737	7,974,782	7,737,653	7,520,274	7,320,788	7,137,526	6,968,993

Tutorial Property

Unleveraged Present Value Discounting

Unleveraged PVD	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 11.00%	P.V. of Cash Flow @ 12.00%	P.V. of Cash Flow @ 13.00%	P.V. of Cash Flow @ 14.00%	P.V. of Cash Flow @ 15.00%	P.V. of Cash Flow @ 16.00%	P.V. of Cash Flow @ 17.00%	P.V. of Cash Flow @ 18.00%	P.V. of Cash Flow @ 19.00%
Year 1	May-2010	477,190	429,901	426,063	422,292	418,588	414,948	411,371	407,855	404,399	401,000
Year 2	May-2011	535,675	434,766	427,037	419,512	412,185	405,047	398,094	391,318	384,714	378,275
Year 3	May-2012	589,416	430,976	419,534	408,495	397,839	387,550	377,614	368,014	358,737	349,769
Year 4	May-2013	599,129	394,665	380,757	367,457	354,732	342,554	330,894	319,725	309,024	298,767
Year 5	May-2014	645,318	382,965	366,171	350,253	335,158	320,837	307,244	294,337	282,074	270,420
Year 6	May-2015	672,596	359,598	340,758	323,061	306,426	290,782	276,062	262,204	249,151	236,850
Year 7	May-2016	701,010	337,647	317,101	297,972	280,150	263,535	248,038	233,573	220,064	207,441
Year 8	May-2017	730,604	317,028	295,079	274,824	256,120	238,836	222,853	208,063	194,369	181,680
Year 9	May-2018	761,428	297,661	274,579	253,468	234,145	216,445	200,220	185,334	171,669	159,113
Year 10	May-2019	793,533	279,470	255,496	233,766	214,051	196,149	179,881	165,084	151,616	139,346
Total Cash Flow		6,505,899	3,664,676	3,502,575	3,351,098	3,209,393	3,076,684	2,952,270	2,835,508	2,725,815	2,622,661
Resale @ 7.00% Cap			3,946,046	3,607,545	3,300,711	3,022,341	2,769,578	2,539,873	2,330,952	2,140,779	1,967,534
Total Present Value			7,610,722	7,110,120	6,651,809	6,231,733	5,846,262	5,492,143	5,166,460	4,866,595	4,590,195

Tutorial Property

Cap Rate Matrix

Cap Rate Matrix	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
NOI	488,072	546,919	601,040	631,183	657,824	685,572	714,472	744,573	775,922	808,571
5.75%	8,488,215	9,511,630	10,452,878	10,977,099	11,440,421	11,922,994	12,425,608	12,949,087	13,494,290	14,062,107
6.00%	8,134,539	9,115,312	10,017,341	10,519,720	10,963,737	11,426,202	11,907,874	12,409,542	12,932,027	13,476,186
6.25%	7,809,158	8,750,699	9,616,648	10,098,931	10,525,188	10,969,154	11,431,559	11,913,160	12,414,746	12,937,138
6.50%	7,508,805	8,414,134	9,246,777	9,710,511	10,120,373	10,547,264	10,991,884	11,454,962	11,937,256	12,439,556
6.75%	7,230,702	8,102,499	8,904,303	9,350,862	9,745,544	10,156,624	10,584,777	11,030,704	11,495,136	11,978,832
7.00%	6,972,462	7,813,124	8,586,293	9,016,903	9,397,489	9,793,888	10,206,749	10,636,750	11,084,595	11,551,016
7.25%	6,732,032	7,543,706	8,290,214	8,705,975	9,073,438	9,456,168	9,854,792	10,269,966	10,702,368	11,152,706
7.50%	6,507,631	7,292,249	8,013,873	8,415,776	8,770,990	9,140,962	9,526,299	9,927,634	10,345,622	10,780,949
7.75%	6,297,708	7,057,016	7,755,361	8,144,299	8,488,055	8,846,092	9,218,999	9,607,387	10,011,892	10,433,176
8.00%	6,100,904	6,836,484	7,513,006	7,889,790	8,222,803	8,569,652	8,930,906	9,307,156	9,699,021	10,107,139
8.25%	5,916,029	6,629,318	7,285,339	7,650,705	7,973,627	8,309,965	8,660,272	9,025,121	9,405,111	9,800,862

Tutorial Property

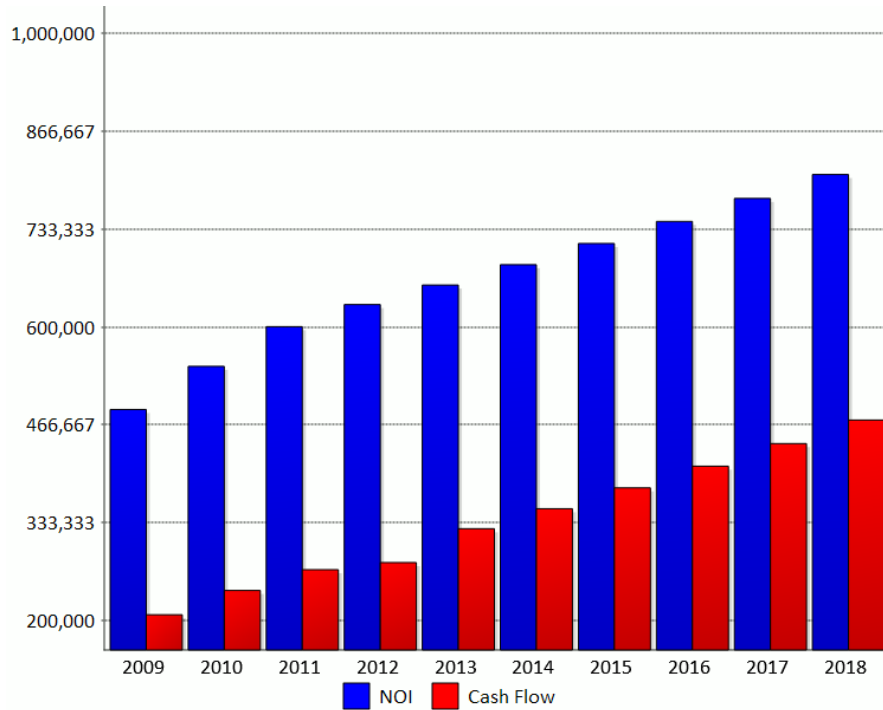
Sources and Uses

Sources and Uses	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Sources of Capital										
Net Operating Income	488,072	546,919	601,040	631,183	657,824	685,572	714,472	744,573	775,922	808,571
Debt Funding	4,375,000	0	0	0	0	0	0	0	0	0
Equity Contribution	1,875,000	0	0	0	0	0	0	0	0	0
Net Proceeds	0	0	0	0	0	0	0	0	0	11,204,486
Total Sources of Capital	6,738,072	546,919	601,040	631,183	657,824	685,572	714,472	744,573	775,922	12,013,057
Uses of Capital										
Property Purchase	6,250,000	0	0	0	0	0	0	0	0	0
Debt Service	269,063	294,454	319,845	319,845	319,845	319,845	319,845	319,845	319,845	319,845
Tenant Improvements	2,750	2,833	2,917	3,005	3,095	3,188	3,284	3,382	3,484	3,588
Leasing Commissions	8,132	8,411	8,707	9,049	9,411	9,788	10,179	10,586	11,010	11,450
All Capital Expenses	0	0	0	20,000	0	0	0	0	0	0
Retirement & Penalties	0	0	0	0	0	0	0	0	0	3,809,864
Total Uses of Capital	6,519,063	294,454	319,845	339,845	319,845	319,845	319,845	319,845	319,845	4,129,709
Cash Flow	219,010	252,465	281,196	291,338	337,979	365,727	394,628	424,728	456,077	7,883,348
Cash on Cash	11.10%	12.87%	14.38%	14.90%	17.36%	18.81%	20.33%	21.91%	23.55%	25.26%

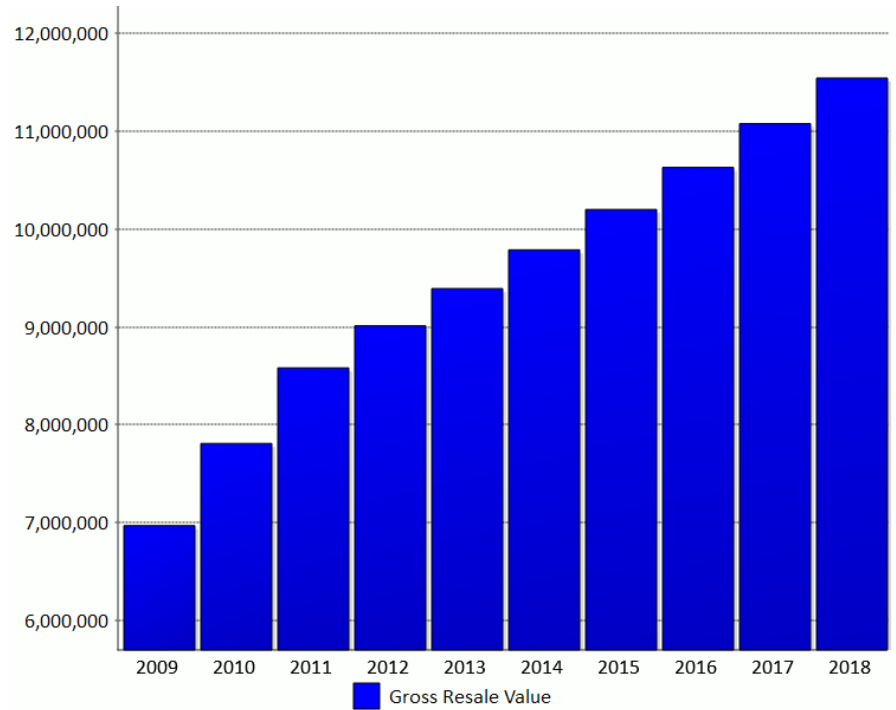
Tutorial Property

Graphs

CF+NOI

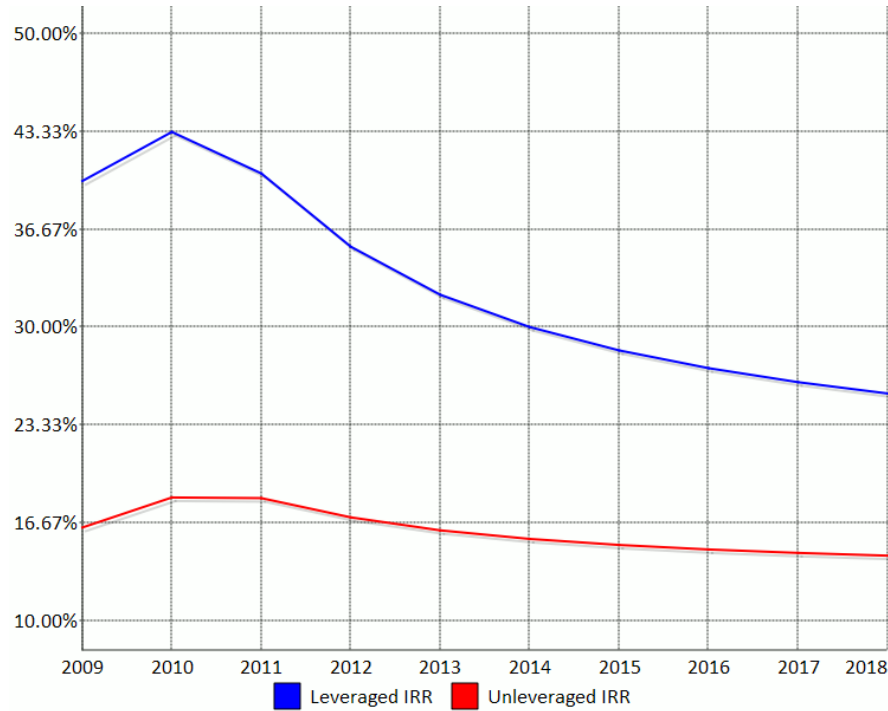


Resale

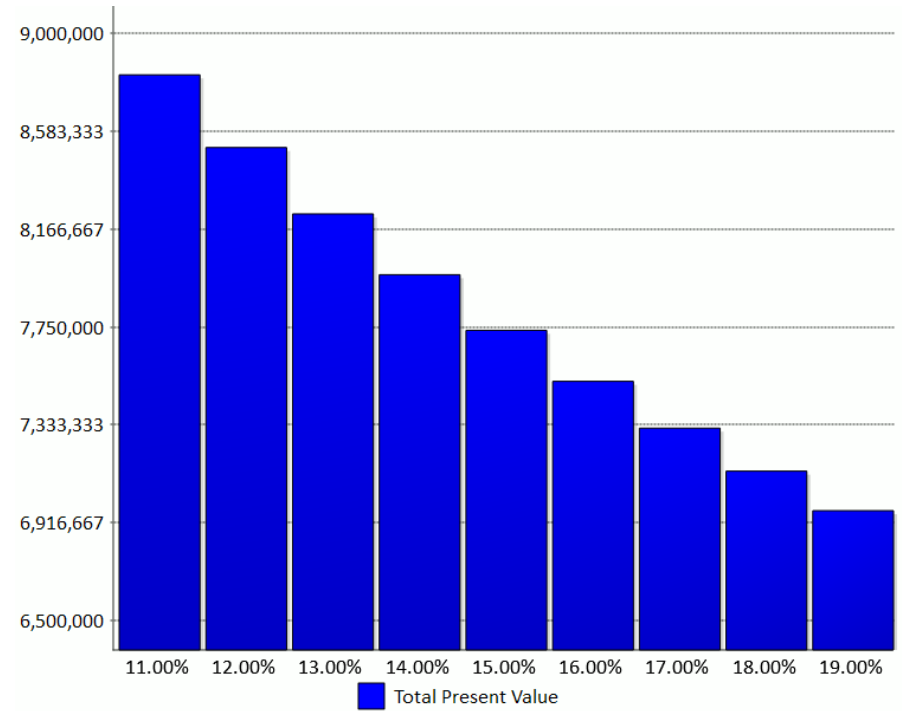


Tutorial Property

IRR

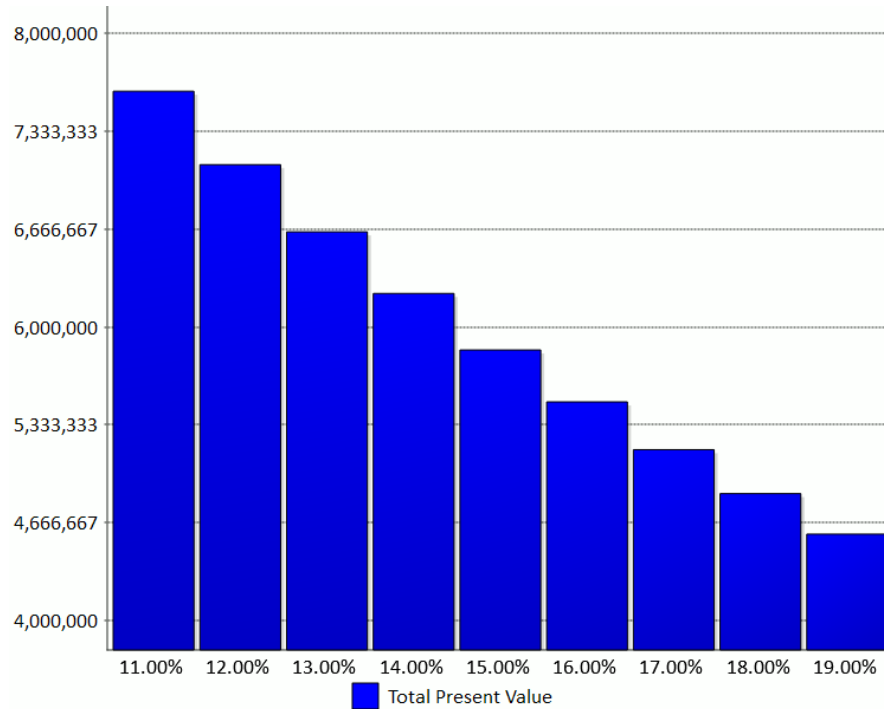


Lev. PVD



Tutorial Property

Unlev. PVD



Unit Mix

