

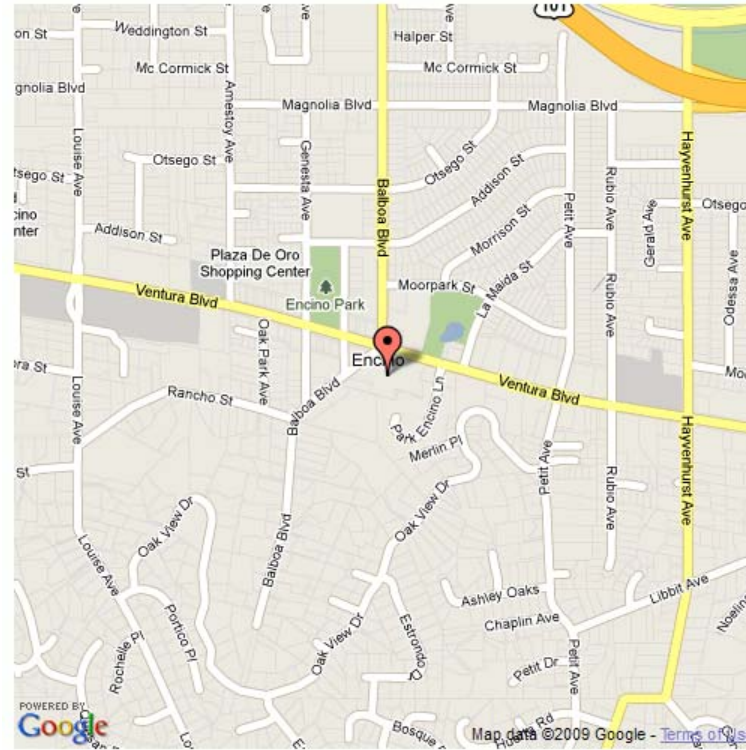
## Tutorial Property

### Executive Summary

Basic Property Info		Year 1 Operations		\$ Amount	Per SF
Name	Tutorial Property	Potential Gross Revenue	426,226	19.64	
Address	16830 Ventura Blvd.	Revenue Adjustments	(18,197)	(0.84)	
City	Encino	Effective Gross Revenue	408,028	18.80	
State	CA	Expenses	139,594	6.43	
Zip Code	91436	Net Operating Income	268,434	12.37	
Year Built/Renovated	2003	Debt Service	(135,915)	(6.26)	
Net Rentable SF	21,700	Capital Items	41,961	1.93	
Total SF	21,700	Cash Flow	90,559	4.17	
Pricing		Reversion Pricing			
Purchase Price	3,400,000	Reversion Price		4,701,992	
Per SF	157	Cap Rate		7.00%	
Cap Rate	7.90%	Returns and Yields			
		3-yr Average Cash on Cash		7.77%	
		3-yr Leveraged IRR		24.97%	
		3-yr Unleveraged IRR		13.57%	
		5-yr Average Cash on Cash		8.93%	
		5-yr Leveraged IRR		20.32%	
		5-yr Unleveraged IRR		12.03%	
		7-yr Average Cash on Cash		8.98%	
		7-yr Leveraged IRR		17.07%	
		7-yr Unleveraged IRR		10.78%	
		10-yr Average Cash on Cash		9.95%	
		10-yr Leveraged IRR		16.06%	
		10-yr Unleveraged IRR		10.59%	
Financing					
Debt	2,210,000				
Loan-to-Value	65.00%				
Equity	1,190,000				
Down Payment %	35.00%				
Interest Rate	6.15%				
Debt Service	(135,915)				
Loan Constant	6.15%				
DSCR	1.98				

## Tutorial Property

Map



## Tutorial Property

### Commercial 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
Base Rent	323,905	338,495	343,221	347,555	352,312	357,211	363,529	376,875	381,889	387,392
Lag Time Vacancy	(6,775)	(17,845)	(9,747)	0	0	(10,115)	(15,672)	(16,314)	0	0
Concessions	(7,288)	(5,948)	(3,249)	0	0	(6,188)	(4,388)	(6,349)	0	0
Scheduled Base Rent	309,843	314,702	330,225	347,555	352,312	340,909	343,469	354,211	381,889	387,392
Expense Reimbursement	92,383	90,853	97,190	104,266	107,394	108,551	110,256	113,470	120,873	124,499
Other Income										
Billboard	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315
Total	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315
Potential Gross Revenue	426,226	430,274	452,877	478,047	486,719	477,283	482,382	497,199	533,164	543,206
General Vacancy	(17,997)	(12,819)	(16,625)	(28,079)	(28,638)	(17,820)	(13,879)	(14,403)	(31,493)	(32,140)
Collection Loss	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
Total Revenue Adjustments	(18,197)	(13,019)	(16,825)	(28,279)	(28,838)	(18,020)	(14,079)	(14,603)	(31,693)	(32,340)
<b>Effective Gross Revenue</b>	<b>408,028</b>	<b>417,255</b>	<b>436,052</b>	<b>449,768</b>	<b>457,881</b>	<b>459,263</b>	<b>468,302</b>	<b>482,595</b>	<b>501,472</b>	<b>510,866</b>
Reimbursable Expenses										
Real Estate Taxes	41,412	42,654	43,934	45,252	46,610	48,008	49,448	50,932	52,459	54,033
Insurance	3,255	3,353	3,453	3,557	3,664	3,773	3,887	4,003	4,123	4,247
CAM	53,906	54,815	56,974	59,280	61,059	62,383	63,844	65,741	68,722	70,784
General & Administrative	21,700	22,351	23,022	23,712	24,424	25,156	25,911	26,688	27,489	28,314
Marketing	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Miscellaneous Other	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349
Total	123,273	126,263	130,565	135,080	139,132	142,799	146,672	151,053	156,594	161,292
Non-reimbursable Expenses										
Management Fee	16,321	16,690	17,442	17,991	18,315	18,371	18,732	19,304	20,059	20,435
Total	16,321	16,690	17,442	17,991	18,315	18,371	18,732	19,304	20,059	20,435
Total Expenses	139,594	142,954	148,007	153,070	157,447	161,169	165,404	170,357	176,653	181,727
<b>NOI</b>	<b>268,434</b>	<b>274,302</b>	<b>288,045</b>	<b>296,698</b>	<b>300,434</b>	<b>298,094</b>	<b>302,898</b>	<b>312,238</b>	<b>324,819</b>	<b>329,139</b>
Debt Service	(135,915)	(148,741)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)
Tenant Improvements	(23,625)	(25,493)	(13,924)	0	0	(16,954)	(18,806)	(27,211)	0	0
Leasing Commissions	(18,336)	(16,786)	(9,168)	0	0	(12,859)	(12,383)	(17,917)	0	0
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	90,559	83,282	103,385	115,131	138,866	106,713	110,141	105,543	163,251	167,572
After Tax Cash Flow	90,559	83,282	103,385	115,131	138,866	106,713	110,141	105,543	163,251	167,572

## Tutorial Property

Cash-on-Cash	7.61%	7.00%	8.69%	9.67%	11.67%	8.97%	9.26%	8.87%	13.72%	14.08%
Cap Rate	7.90%	8.07%	8.47%	8.73%	8.84%	8.77%	8.91%	9.18%	9.55%	9.68%
DSCR	1.98	1.85	1.78	1.84	1.86	1.85	1.87	1.93	2.01	2.04

## Tutorial Property

### Commercial Rent Roll

Rent Roll Summary	Suite	Tenant Group	Area	GLA %	Start	Term	Rent	Total Rent	Change	Reimbursement
Coffee Shop	201		1,750	8.06%	Apr-06	May-11	25.46 \$sfy	3,713	3.00% %yr+	NNN
Nail Salon	202		750	3.46%	Aug-03	Jul-09	17.39 \$sfy	1,087	3.00% %yr+	Nail Salon
Flower Shop	203		1,200	5.53%	Feb-08	Jan-11	18.54 \$sfy	1,854	3.00% %yr+	NNN
Tony's Pizza	204		2,100	9.68%	Jun-05	May-10	17.48 \$sfy	3,059	3.00% %yr+	NNN
Vacant	204B		900	4.15%	Vacant		\$mo		%yr+	
Grocery Store	205	Grocery Store	15,000	69.12%	Apr-06	Mar-16	180,000 \$yr	15,000	Custom	Grocery Store
<b>Total</b>			<b>21,700</b>	<b>100.00%</b>		<b>Jan-11</b>	<b>4,119</b>	<b>24,713</b>		

## Tutorial Property

### Commercial 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
1000 Plus										
Renewal %	50.00%									
Reimbursement	NNN									
Term										
New	5	5	5	5	5	5	5	5	5	5
Renewal	5	5	5	5	5	5	5	5	5	5
Market	5	5	5	5	5	5	5	5	5	5
Rent	\$sfy									
New	24.00	24.72	25.46	26.23	27.01	27.82	28.66	29.52	30.40	31.31
Renewal	18.00	18.54	19.10	19.67	20.26	20.87	21.49	22.14	22.80	23.49
Market	21.00	21.63	22.28	22.95	23.64	24.34	25.08	25.83	26.60	27.40
Change	%yr+									
New	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lag Time										
New	6	6	6	6	6	6	6	6	6	6
Renewal	0	0	0	0	0	0	0	0	0	0
Market	3	3	3	3	3	3	3	3	3	3
Improvements	\$sf									
New	10.00	10.30	10.61	10.93	11.26	11.59	11.94	12.30	12.67	13.05
Renewal	5.00	5.15	5.30	5.46	5.63	5.80	5.97	6.15	6.33	6.52
Market	7.50	7.72	7.96	8.20	8.44	8.69	8.96	9.22	9.50	9.79
Commissions	%									
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Concessions	fm									
New	2	2	2	2	2	2	2	2	2	2
Renewal	0	0	0	0	0	0	0	0	0	0
Market	1	1	1	1	1	1	1	1	1	1
1000 Less										
Renewal %	50.00%									
Reimbursement	NNN									

## Tutorial Property

Term											
New	5	5	5	5	5	5	5	5	5	5	5
Renewal	5	5	5	5	5	5	5	5	5	5	5
Market	5	5	5	5	5	5	5	5	5	5	5
Rent	<i>\$sfy</i>										
New	26.00	26.78	27.58	28.41	29.26	30.14	31.05	31.98	32.94	33.92	
Renewal	20.00	20.60	21.22	21.85	22.51	23.19	23.88	24.60	25.34	26.10	
Market	23.00	23.69	24.40	25.13	25.89	26.66	27.46	28.29	29.14	30.01	
Change	<i>%yr+</i>										
New	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lag Time											
New	3	3	3	3	3	3	3	3	3	3	3
Renewal	0	0	0	0	0	0	0	0	0	0	0
Market	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Improvements	<i>\$sf</i>										
New	10.00	10.30	10.61	10.93	11.26	11.59	11.94	12.30	12.67	13.05	
Renewal	5.00	5.15	5.30	5.46	5.63	5.80	5.97	6.15	6.33	6.52	
Market	7.50	7.72	7.96	8.20	8.44	8.69	8.96	9.22	9.50	9.79	
Commissions	<i>%</i>										
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Concessions	<i>fm</i>										
New	2	2	2	2	2	2	2	2	2	2	2
Renewal	0	0	0	0	0	0	0	0	0	0	0
Market	1	1	1	1	1	1	1	1	1	1	1

## Tutorial Property

### Assumptions

Analysis Assumptions										
Start										Jun-09
Analysis Term										May-19
Inflation										3.00% %yr+
General Vacancy										7.00% %pgr
Collection Loss										200 \$
Purchase Price										
Price										3,400,000 \$
Closing Cost										0.00% %
Resale Price										
Price										7.00% %cap
Cost of Sale										0.00% %
Operational Expenses										
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	% EGR	Reimbursable
Real Estate Taxes	Feb-09	1.20% %pp	Semi-Annually	3.00% %yr+	100.00%	40,800	6,800	1.88	10.00%	true
Insurance	Jun-09	0.15 \$sf	Monthly	3.00% %yr+	100.00%	3,255	543	0.15	0.80%	true
CAM	Jun-09	2.50 \$sf	Monthly	3.00% %yr+	50.00%	54,250	9,042	2.50	13.30%	true
General & Administrative	Jun-09	1.00 \$sf	Monthly	3.00% %yr+	100.00%	21,700	3,617	1.00	5.32%	true
Marketing	Jun-09	100 \$mo	Monthly	3.00% %yr+	100.00%	1,200	200	0.06	0.29%	true
Management Fee	Jun-09	4.00% %egr		%yr+		16,321	2,720	0.75	4.00%	
Miscellaneous Other	Jun-09	150 \$mo	Monthly	3.00% %yr+	100.00%	1,800	300	0.08	0.44%	true
Capital Expenses										
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	% EGR	
New Roof	Jan-13	20,000 \$yr	Once	%yr+		20,000	3,333	0.92	4.90%	
Other Income										
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF		
Billboard	Jun-09	2,000 \$mo	Monthly	3.00% %yr+	100.00%	24,000	4,000	1.11		
Tenant Groups										
						General Vacancy				Collection Loss
Grocery Store						5.00% %pgr				0 \$
Custom Reimbursements										
	Expenses	Method	Amount	Chargeable	Minimum	Maximum	Min. Growth	Max. Growth		
Nail Salon	Multiple	Net Share		110.00%						
Grocery Store	Multiple	Net Share		100.00%						

## Tutorial Property

### 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
<b>Minimum Debt Service</b>										
Interest	135,915	135,750	134,358	132,636	130,806	128,860	126,791	124,590	122,251	119,764
Amortization	0	12,992	27,210	28,931	30,761	32,708	34,777	36,977	39,316	41,803
<b>Total Minimum Debt Service</b>	<b>135,915</b>	<b>148,741</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>
<b>Total Cash Flow Paid to Lender</b>	<b>135,915</b>	<b>148,741</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>
<b>Principle Balance Summary</b>										
Beginning Principle Balance	2,210,000	2,210,000	2,197,008	2,169,799	2,140,867	2,110,106	2,077,398	2,042,622	2,005,645	1,966,329
Periodic Principle Reductions	0	(12,992)	(27,210)	(28,931)	(30,761)	(32,708)	(34,777)	(36,977)	(39,316)	(41,803)
<b>Ending Principle Balance</b>	<b>2,210,000</b>	<b>2,197,008</b>	<b>2,169,799</b>	<b>2,140,867</b>	<b>2,110,106</b>	<b>2,077,398</b>	<b>2,042,622</b>	<b>2,005,645</b>	<b>1,966,329</b>	<b>1,924,526</b>
<b>Interest Rates</b>										
Loan	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%
<b>Total</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>	<b>6.15%</b>
Loan Constant	6.15%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%
DSCR	1.98	1.85	1.78	1.84	1.86	1.85	1.87	1.93	2.01	2.04
Loan to Purchase Price	65.00%	64.62%	63.82%	62.97%	62.06%	61.10%	60.08%	58.99%	57.83%	56.60%

## Tutorial Property

### 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
<b>Leveraged</b>										
Net Operating Income	268,434	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
Leveraged Cash Flow	90,559	83,282	103,385	115,131	138,866	106,713	110,141	105,543	163,251	167,572
Reversion Exit	3,834,773	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
Gross Reversion/SF	177	181	190	195	198	196	199	206	214	217
Loan Balance	(2,210,000)	(2,197,008)	(2,169,799)	(2,140,867)	(2,110,106)	(2,077,398)	(2,042,622)	(2,005,645)	(1,966,329)	(1,924,526)
Sales Proceeds	1,624,773	1,721,585	1,945,133	2,097,673	2,181,801	2,181,083	2,284,493	2,454,903	2,673,939	2,777,467
Leveraged IRR	44.94%	27.62%	24.97%	22.42%	20.32%	18.03%	17.07%	16.58%	16.53%	16.06%
<b>Unleveraged</b>										
Unleveraged Cash Flow	226,474	232,024	264,952	276,698	300,434	268,281	271,709	267,110	324,819	329,139
Reversion Exit	3,834,773	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
Gross Reversion/SF	177	181	190	195	198	196	199	206	214	217
Sales Proceeds	3,834,773	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
Unleveraged IRR	19.93%	14.24%	13.57%	12.76%	12.03%	11.12%	10.78%	10.65%	10.74%	10.59%

## 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	<b>44.94%</b>	(1,190,000)	<b>1,715,331</b>									
Year 2	<b>27.62%</b>	(1,190,000)	90,559	<b>1,804,868</b>								
Year 3	<b>24.97%</b>	(1,190,000)	90,559	83,282	<b>2,048,518</b>							
Year 4	<b>22.42%</b>	(1,190,000)	90,559	83,282	103,385	<b>2,212,804</b>						
Year 5	<b>20.32%</b>	(1,190,000)	90,559	83,282	103,385	115,131	<b>2,320,668</b>					
Year 6	<b>18.03%</b>	(1,190,000)	90,559	83,282	103,385	115,131	138,866	<b>2,287,797</b>				
Year 7	<b>17.07%</b>	(1,190,000)	90,559	83,282	103,385	115,131	138,866	106,713	<b>2,394,635</b>			
Year 8	<b>16.58%</b>	(1,190,000)	90,559	83,282	103,385	115,131	138,866	106,713	110,141	<b>2,560,446</b>		
Year 9	<b>16.53%</b>	(1,190,000)	90,559	83,282	103,385	115,131	138,866	106,713	110,141	105,543	<b>2,837,190</b>	
Year 10	<b>16.06%</b>	(1,190,000)	90,559	83,282	103,385	115,131	138,866	106,713	110,141	105,543	163,251	<b>2,945,039</b>
Unleveraged												
Year 1	<b>19.93%</b>	(3,400,000)	<b>4,061,246</b>									
Year 2	<b>14.24%</b>	(3,400,000)	226,474	<b>4,150,617</b>								
Year 3	<b>13.57%</b>	(3,400,000)	226,474	232,024	<b>4,379,884</b>							
Year 4	<b>12.76%</b>	(3,400,000)	226,474	232,024	264,952	<b>4,515,239</b>						
Year 5	<b>12.03%</b>	(3,400,000)	226,474	232,024	264,952	276,698	<b>4,592,341</b>					
Year 6	<b>11.12%</b>	(3,400,000)	226,474	232,024	264,952	276,698	300,434	<b>4,526,762</b>				
Year 7	<b>10.78%</b>	(3,400,000)	226,474	232,024	264,952	276,698	300,434	268,281	<b>4,598,824</b>			
Year 8	<b>10.65%</b>	(3,400,000)	226,474	232,024	264,952	276,698	300,434	268,281	271,709	<b>4,727,658</b>		
Year 9	<b>10.74%</b>	(3,400,000)	226,474	232,024	264,952	276,698	300,434	268,281	271,709	267,110	<b>4,965,086</b>	
Year 10	<b>10.59%</b>	(3,400,000)	226,474	232,024	264,952	276,698	300,434	268,281	271,709	267,110	324,819	<b>5,031,132</b>

## 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	90,559	81,584	80,856	80,140	79,437	78,747	78,068	77,400	76,745	76,100
Year 2	May-2011	83,282	67,594	66,392	65,222	64,083	62,973	61,892	60,839	59,812	58,811
Year 3	May-2012	103,385	75,594	73,587	71,651	69,782	67,977	66,234	64,551	62,923	61,350
Year 4	May-2013	115,131	75,840	73,168	70,612	68,167	65,826	63,586	61,439	59,383	57,412
Year 5	May-2014	138,866	82,410	78,796	75,371	72,123	69,041	66,116	63,338	60,700	58,192
Year 6	May-2015	106,713	57,053	54,064	51,256	48,617	46,135	43,800	41,601	39,530	37,578
Year 7	May-2016	110,141	53,051	49,822	46,817	44,017	41,406	38,971	36,699	34,576	32,593
Year 8	May-2017	105,543	45,798	42,627	39,701	36,999	34,502	32,193	30,057	28,078	26,245
Year 9	May-2018	163,251	63,819	58,870	54,344	50,201	46,406	42,927	39,736	36,806	34,114
Year 10	May-2019	167,572	59,016	53,954	49,365	45,202	41,421	37,986	34,861	32,017	29,426
Total Cash Flow		1,184,444	661,760	632,137	604,479	578,627	554,436	531,774	510,521	490,570	471,822
Resale @ 7.00% Cap			978,181	894,270	818,209	749,204	686,547	629,606	577,817	530,675	487,730
Total Value of Equity			1,639,941	1,526,407	1,422,689	1,327,832	1,240,983	1,161,380	1,088,338	1,021,246	959,551
Debt Balance			2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000
<b>Total Present Value</b>			<b>3,849,941</b>	<b>3,736,407</b>	<b>3,632,689</b>	<b>3,537,832</b>	<b>3,450,983</b>	<b>3,371,380</b>	<b>3,298,338</b>	<b>3,231,246</b>	<b>3,169,551</b>

## 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	226,474	204,030	202,209	200,419	198,661	196,934	195,236	193,567	191,927	190,314
Year 2	May-2011	232,024	188,315	184,968	181,708	178,535	175,443	172,431	169,496	166,636	163,847
Year 3	May-2012	264,952	193,731	188,588	183,625	178,835	174,211	169,744	165,428	161,258	157,227
Year 4	May-2013	276,698	182,269	175,846	169,704	163,827	158,203	152,818	147,660	142,718	137,981
Year 5	May-2014	300,434	178,293	170,474	163,063	156,036	149,369	143,040	137,031	131,322	125,896
Year 6	May-2015	268,281	143,434	135,919	128,860	122,225	115,985	110,114	104,586	99,380	94,473
Year 7	May-2016	271,709	130,871	122,907	115,493	108,585	102,145	96,139	90,532	85,296	80,403
Year 8	May-2017	267,110	115,906	107,881	100,476	93,638	87,319	81,475	76,068	71,062	66,422
Year 9	May-2018	324,819	126,980	117,133	108,127	99,884	92,334	85,412	79,062	73,232	67,876
Year 10	May-2019	329,139	115,918	105,974	96,961	88,783	81,358	74,611	68,473	62,887	57,798
Total Cash Flow		2,761,639	1,579,747	1,511,900	1,448,437	1,389,010	1,333,300	1,281,019	1,231,905	1,185,717	1,142,238
Resale @ 7.00% Cap			1,655,969	1,513,916	1,385,152	1,268,333	1,162,261	1,065,865	978,190	898,384	825,681
<b>Total Present Value</b>			<b>3,235,716</b>	<b>3,025,815</b>	<b>2,833,589</b>	<b>2,657,343</b>	<b>2,495,560</b>	<b>2,346,884</b>	<b>2,210,095</b>	<b>2,084,101</b>	<b>1,967,919</b>

## 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	268,434	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
5.75%	4,668,419	4,770,462	5,009,482	5,159,963	5,224,931	5,184,239	5,267,792	5,430,233	5,649,021	5,724,164
6.00%	4,473,901	4,571,693	4,800,753	4,944,964	5,007,225	4,968,229	5,048,301	5,203,973	5,413,645	5,485,658
6.25%	4,294,945	4,388,825	4,608,723	4,747,166	4,806,936	4,769,499	4,846,369	4,995,814	5,197,100	5,266,231
6.50%	4,129,755	4,220,024	4,431,464	4,564,583	4,622,054	4,586,057	4,659,970	4,803,667	4,997,211	5,063,684
6.75%	3,976,801	4,063,727	4,267,336	4,395,524	4,450,867	4,416,203	4,487,379	4,625,754	4,812,129	4,876,140
7.00%	3,834,773	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
7.25%	3,702,539	3,783,470	3,973,037	4,092,384	4,143,911	4,111,637	4,177,904	4,306,736	4,480,258	4,539,855
7.50%	3,579,121	3,657,354	3,840,603	3,955,972	4,005,780	3,974,583	4,038,641	4,163,178	4,330,916	4,388,526
7.75%	3,463,666	3,539,375	3,716,712	3,828,360	3,876,562	3,846,371	3,908,362	4,028,882	4,191,209	4,246,961
8.00%	3,355,426	3,428,770	3,600,565	3,708,723	3,755,419	3,726,171	3,786,226	3,902,980	4,060,234	4,114,243
8.25%	3,253,746	3,324,867	3,491,457	3,596,338	3,641,618	3,613,257	3,671,492	3,784,708	3,937,197	3,989,569

## 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
<b>Sources of Capital</b>										
Net Operating Income	268,434	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
Debt Funding	2,210,000	0	0	0	0	0	0	0	0	0
Equity Contribution	1,190,000	0	0	0	0	0	0	0	0	0
Net Proceeds	0	0	0	0	0	0	0	0	0	4,701,992
<b>Total Sources of Capital</b>	<b>3,668,434</b>	<b>274,302</b>	<b>288,045</b>	<b>296,698</b>	<b>300,434</b>	<b>298,094</b>	<b>302,898</b>	<b>312,238</b>	<b>324,819</b>	<b>5,031,132</b>
<b>Uses of Capital</b>										
Property Purchase	3,400,000	0	0	0	0	0	0	0	0	0
Debt Service	135,915	148,741	161,567	161,567	161,567	161,567	161,567	161,567	161,567	161,567
Tenant Improvements	23,625	25,493	13,924	0	0	16,954	18,806	27,211	0	0
Leasing Commissions	18,336	16,786	9,168	0	0	12,859	12,383	17,917	0	0
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	1,924,526
<b>Total Uses of Capital</b>	<b>3,535,915</b>	<b>148,741</b>	<b>161,567</b>	<b>181,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>161,567</b>	<b>2,086,093</b>
Cash Flow	132,519	125,560	126,478	115,131	138,866	136,526	141,331	150,671	163,251	2,945,039
Cash on Cash	7.61%	7.00%	8.69%	9.67%	11.67%	8.97%	9.26%	8.87%	13.72%	14.08%

## Tutorial Property

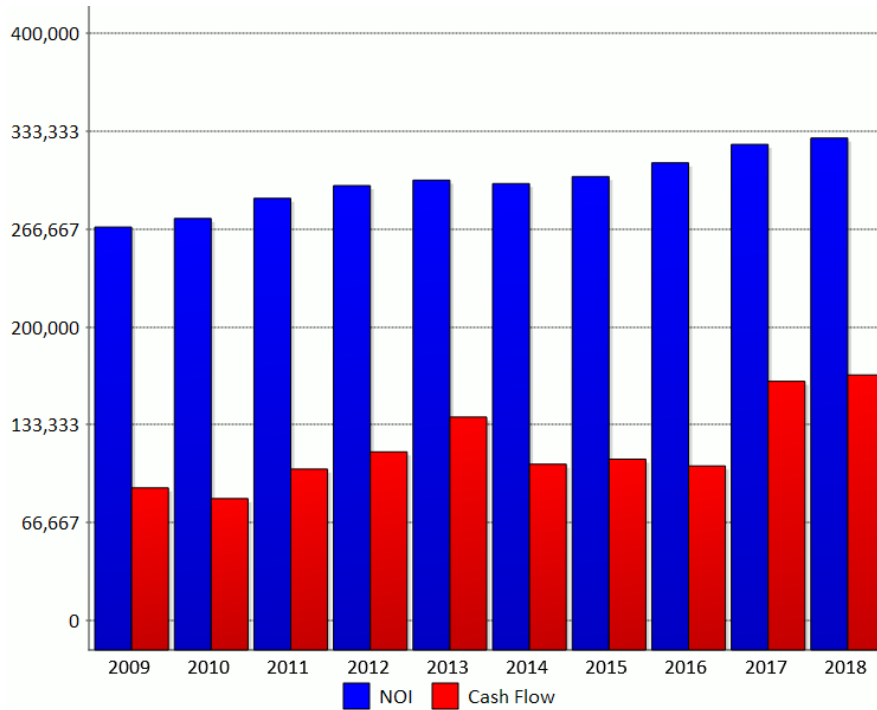
### Reimbursable Expenses

Expense Reimbursements	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
Reimbursable Expenses										
Real Estate Taxes	41,412	42,654	43,934	45,252	46,610	48,008	49,448	50,932	52,459	54,033
Insurance	3,255	3,353	3,453	3,557	3,664	3,773	3,887	4,003	4,123	4,247
CAM	53,906	54,815	56,974	59,280	61,059	62,383	63,844	65,741	68,722	70,784
General & Administrative	21,700	22,351	23,022	23,712	24,424	25,156	25,911	26,688	27,489	28,314
Marketing	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Miscellaneous Other	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349
<b>Total</b>	<b>123,273</b>	<b>126,263</b>	<b>130,565</b>	<b>135,080</b>	<b>139,132</b>	<b>142,799</b>	<b>146,672</b>	<b>151,053</b>	<b>156,594</b>	<b>161,292</b>
Expense Reimbursements										
Real Estate Taxes	11,308	10,087	11,971	14,128	14,552	14,989	15,438	15,901	16,378	16,870
Insurance	3,223	3,237	3,396	3,569	3,676	3,723	3,788	3,899	4,138	4,262
CAM	53,394	52,967	56,057	59,485	61,270	61,585	62,284	64,079	68,960	71,029
General & Administrative	21,488	21,579	22,637	23,794	24,508	24,823	25,254	25,996	27,584	28,411
Marketing	1,188	1,193	1,252	1,316	1,355	1,373	1,397	1,438	1,525	1,571
Miscellaneous Other	1,782	1,790	1,878	1,974	2,033	2,059	2,095	2,156	2,288	2,357
<b>Total</b>	<b>92,383</b>	<b>90,853</b>	<b>97,190</b>	<b>104,266</b>	<b>107,394</b>	<b>108,551</b>	<b>110,256</b>	<b>113,470</b>	<b>120,873</b>	<b>124,499</b>
Reimbursement Percentage										
Real Estate Taxes	27.25%	23.62%	27.19%	31.22%	31.22%	31.22%	31.22%	31.22%	31.22%	31.22%
Insurance	99.02%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
CAM	99.02%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
General & Administrative	99.02%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
Marketing	99.02%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
Miscellaneous Other	99.02%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
<b>Total</b>	<b>90.34%</b>	<b>87.83%</b>	<b>89.64%</b>	<b>91.69%</b>	<b>91.69%</b>	<b>90.02%</b>	<b>88.81%</b>	<b>88.75%</b>	<b>91.69%</b>	<b>91.69%</b>

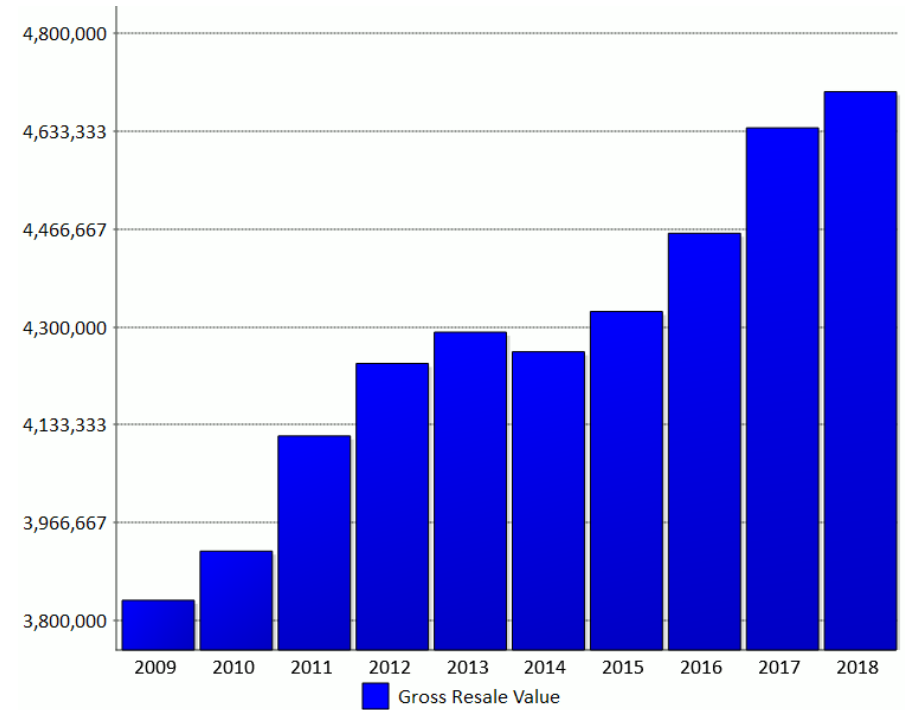
# Tutorial Property

## Graphs

CF+NOI

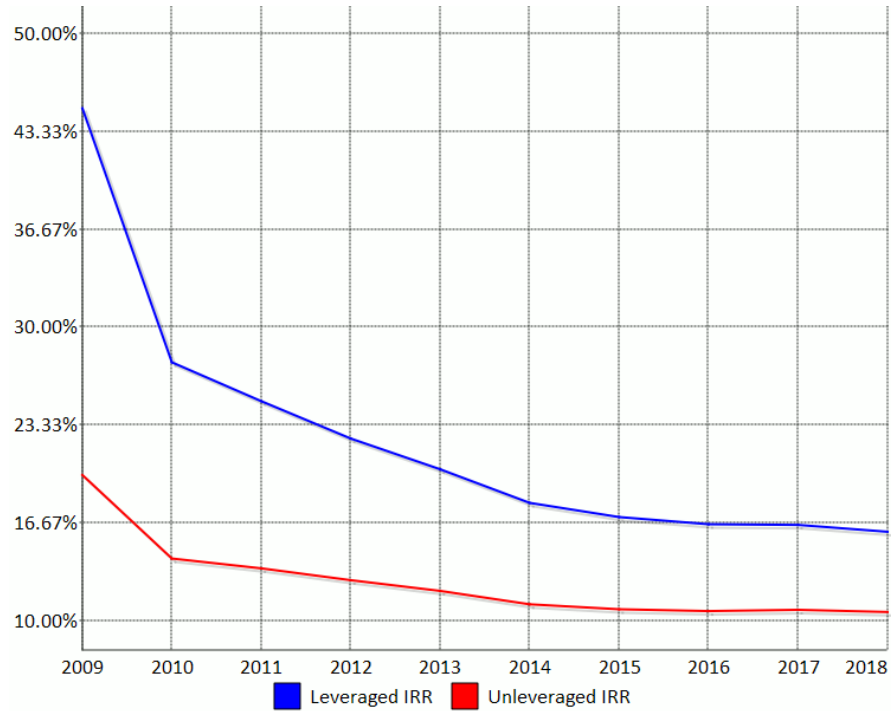


Resale

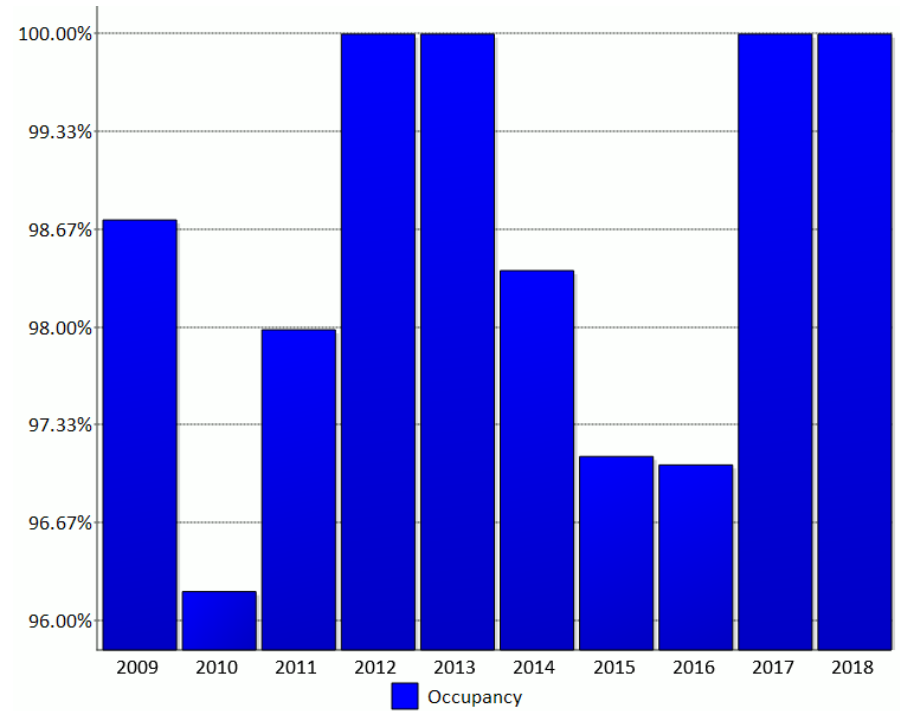


## Tutorial Property

IRR

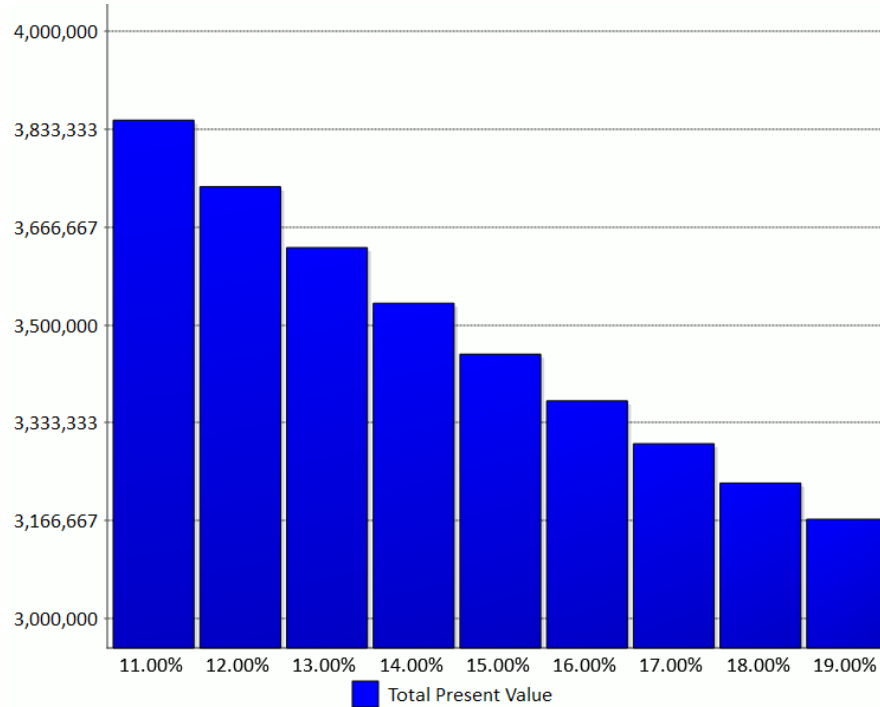


Occupancy

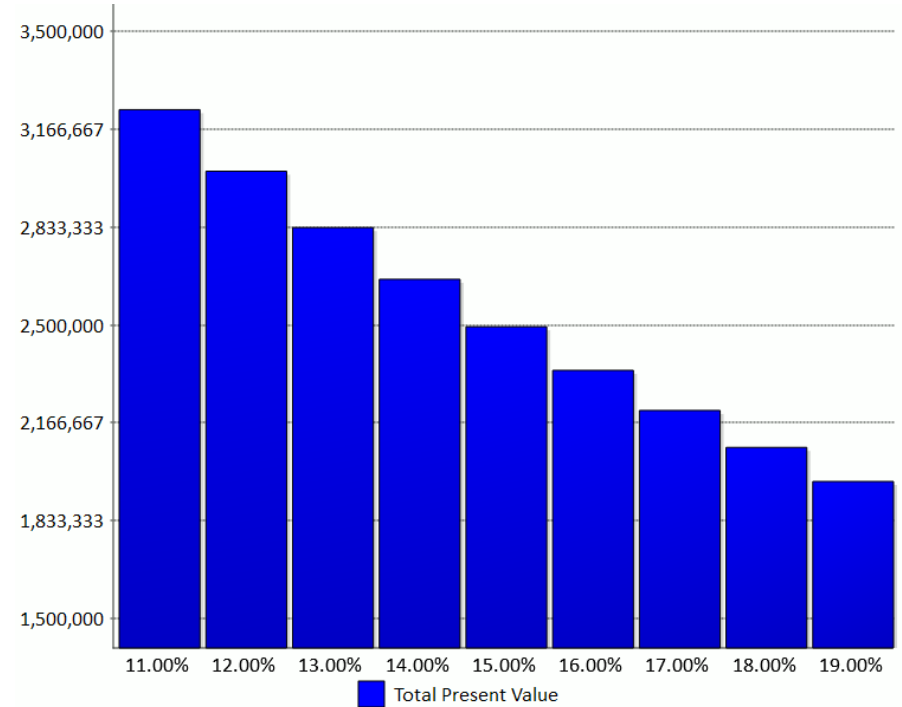


## Tutorial Property

Lev. PVD

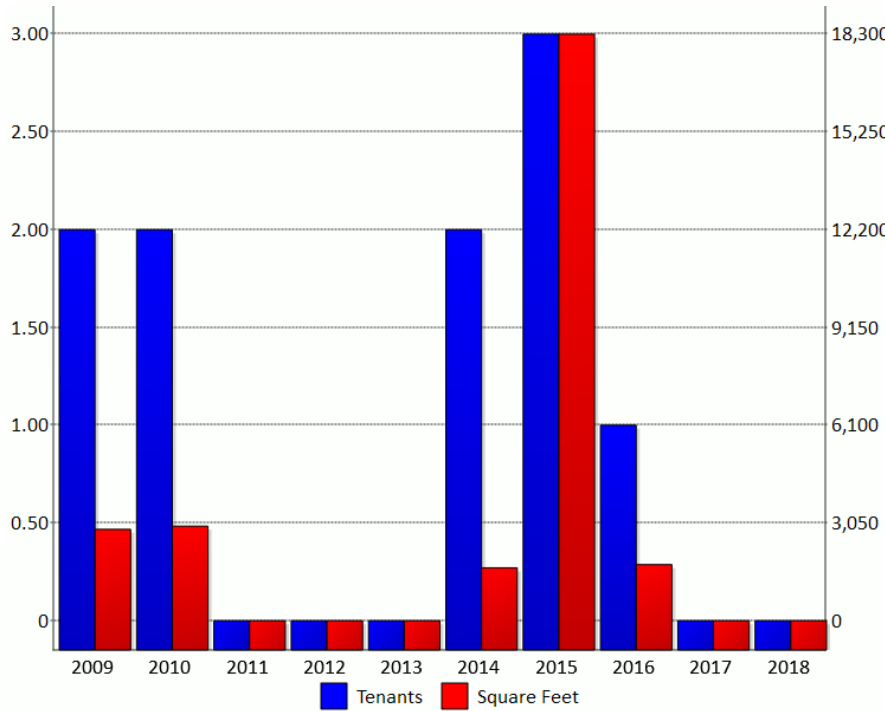


Unlev. PVD



# Tutorial Property

Rollover



Expenses

