

Resale

Software: ARGUS Trial Unit Sales Ver. 10.0.0
 File: OFFICE
 Property Type: Office & Retail
 Portfolio: ARGUS Sample Properties

Date: 2/17/03
 Time: 13:16
 Ref#: AAE
 Page: 3

PROSPECTIVE PROPERTY RESALE

For the Years Ending	Year 1 May-1996	Year 2 May-1997	Year 3 May-1998	Year 4 May-1999	Year 5 May-2000
RESALE AMOUNT					
Gross Proceeds from Sale	\$9,490,130	\$10,210,460	\$10,383,970	\$10,967,690	\$11,244,190
Commissions & Other Costs	-379,605	-408,418	-415,359	-438,708	-449,768
NET PROCEEDS FROM SALE	9,110,525	9,802,042	9,968,611	10,528,982	10,794,422
OUTSTANDING DEBT RETIREMENT					
Total Principal Balances	-3,683,965	-3,611,375	-3,531,583	-3,443,870	-3,347,452
NET RESALE PROCEEDS AFTER DEBT	\$5,426,560	\$6,190,667	\$6,437,028	\$7,085,112	\$7,446,970
UNLEVERAGED ANNUAL IRR	78.99%	43.56%	32.61%	28.67%	24.87%
LEVERAGED ANNUAL IRR	284.69%	104.75%	66.99%	54.17%	44.51%