

FINANCIAL RATIOS

Year (End)	0	1	2	3	4	5	6	7	8	9	10
	6/1/2010	6/1/2011	6/1/2012	6/1/2013	6/1/2014	6/1/2015	6/1/2016	6/1/2017	6/1/2018	6/1/2019	6/1/2020
Pre-Tax Cash on Cash Return		17.64%	18.35%	19.08%	19.82%	20.58%	21.35%	22.13%	22.94%	23.76%	24.59%
After-Tax Cash on Cash Return		13.36%	13.90%	14.34%	14.79%	15.25%	15.71%	16.19%	16.67%	17.15%	17.65%
Cumulative Cash-on-Cash Return (ROI) Pre-Tax		17.64%	35.99%	55.06%	74.88%	95.46%	116.81%	138.94%	161.88%	185.64%	210.23%
Cumulative Cash-on-Cash Return (ROI) After-Tax		13.36%	27.26%	41.59%	56.38%	71.63%	87.34%	103.53%	120.20%	137.35%	155.00%
LTV (Loan to Value)	80.00%	72.08%	70.33%	68.60%	66.88%	65.18%	63.48%	61.80%	60.13%	58.47%	56.81%
DCR (Debt Coverage Ratio)		1.98	2.02	2.06	2.10	2.14	2.19	2.23	2.27	2.32	2.37
Debt Yield	15.19%	15.26%	15.64%	16.03%	16.45%	16.88%	17.33%	17.80%	18.29%	18.81%	19.36%
Break-Even Ratio		72.16%	71.60%	71.06%	70.52%	69.99%	69.48%	68.98%	68.48%	67.99%	67.52%
Return on Equity (CFAT/Total Equity) (Pre-Tax)		19.35%	18.46%	17.67%	16.98%	16.36%	15.80%	15.30%	14.84%	14.42%	14.03%
Return on Equity (CFAT/Total Equity) (After-Tax)		14.66%	13.97%	13.28%	12.67%	12.12%	11.63%	11.19%	10.78%	10.41%	10.07%
Cap Rate based on original cost and current NOI		11.10%	11.32%	11.55%	11.78%	12.01%	12.25%	12.50%	12.75%	13.00%	13.26%

Year (End)	11	12	13	14	15	16	17	18	19	20
	6/1/2021	6/1/2022	6/1/2023	6/1/2024	6/1/2025	6/1/2026	6/1/2027	6/1/2028	6/1/2029	6/1/2030
Pre-Tax Cash on Cash Return	25.44%	26.31%	27.20%	28.10%	29.03%	29.97%	30.93%	31.90%	32.90%	33.92%
After-Tax Cash on Cash Return	18.15%	18.66%	19.17%	19.70%	20.23%	20.76%	21.31%	21.86%	22.41%	22.98%
Cumulative Cash-on-Cash Return (ROI) Pre-Tax	235.67%	261.98%	289.18%	317.29%	346.31%	376.28%	407.21%	439.11%	472.01%	759.83%
Cumulative Cash-on-Cash Return (ROI) After-Tax	173.15%	191.81%	210.98%	230.68%	250.91%	271.67%	292.98%	314.84%	337.25%	562.73%
LTV (Loan to Value)	55.16%	53.51%	51.86%	50.21%	48.56%	46.91%	45.25%	43.58%	41.91%	40.22%
DCR (Debt Coverage Ratio)	2.41	2.46	2.51	2.56	2.61	2.66	2.72	2.77	2.83	2.88
Debt Yield	19.94%	20.56%	21.21%	21.91%	22.65%	23.45%	24.31%	25.24%	26.25%	27.35%
Break-Even Ratio	67.05%	66.60%	66.15%	65.71%	65.28%	64.85%	64.44%	64.03%	63.64%	63.25%
Return on Equity (CFAT/Total Equity) (Pre-Tax)	13.67%	13.33%	13.02%	12.72%	12.45%	12.18%	11.93%	11.69%	11.46%	11.24%
Return on Equity (CFAT/Total Equity) (After-Tax)	9.75%	9.45%	9.18%	8.92%	8.67%	8.44%	8.22%	8.01%	7.81%	7.61%
Cap Rate based on original cost and current NOI	13.53%	13.80%	14.07%	14.36%	14.64%	14.94%	15.23%	15.54%	15.85%	16.17%