

Monopoly Place



12345 Somewhere Road
Anytown, CA

Commercial retail property with 12 units

5% fixed annual rental rate increases in most leases

15% CAM + full third-party management fees paid by tenants

Prepared for

SAMPLE LLC

Presented by

Clear View Wealth Advisors LLC

Steve Stanganelli CFP

617-398-7494

steve@ClearViewWealthAdvisors.com

100 Main Street

PMB 302

Amesbury, MA 01913



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Executive Summary



Monopoly Place

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Income, Expenses & Cash Flow Property Overview

Potential Rental Income	\$ 427,925
Other Income	103,068
Total Vacancy and Credits	(21,396)
Operating Expenses	\$ (104,268)
Net Operating Income (NOI)	<u>\$ 405,329</u>
 Debt Service:	 \$ (215,838)
Cash Flow Before Taxes	\$ 189,491

Purchase/Asking Price	\$ 6,000,000
Improvements	
Other	
Closing Costs	60,000
Finance Points	
Total Acquisition Cost	<u>\$ 6,060,000</u>
 Mortgage (s)	 \$ 3,000,000
 Down Payment / Investment	 \$ 3,060,000

Property Type	Shopping Center
No. of Units	12
Price Per Unit	\$ 505,000
Total Sq Ft	19,237
Price Per Sq Ft	\$ 315
Income per Unit	\$ 44,249
Expenses per Unit	\$ (8,689)

Assumptions Loan Information

Rental Growth Rate:	3.07%
Expense Growth Rate:	1.00%
Capitalization Rate (Resale):	8.00%

	<u>% of Asking</u>	<u>% of Cost</u>
Down Payment: \$ 3,060,000	51.00%	50.50%
Initial Loan Balance: \$ 3,000,000	50.00%	49.50%
 <u>Loan Amount</u>	<u>Interest Rate</u>	<u>Term</u>
\$ 3,000,000	6.00%	30
		<u>Payment</u>
		\$17,987

Financial Measurements Notes / Discussion

Financial Measurements	Year 1	Year 3	Year 7
Debt Coverage Ratio (DCR)	1.88	1.99	2.25
Loan-to-Value Ratio (LVR)	58.5%	53.6%	44.3%
Capitalization Rate Based on Cost	6.69%	7.10%	8.01%
Capitalization Rate Based on Resale Price	8.00%	8.00%	8.00%
Gross Rent Multiplier	14.02	11.84	11.84
Net Present Value (NPV) - B/ Taxes 13.50%	(1,307,624)	(1,105,604)	(853,961)
 Cash on Cash Return - Before Taxes	 6.19%	 7.00%	 8.80%
 Internal Rate of Return - Before Taxes	 	 -3.43%	 7.16%
 Modified Internal Rate of Return - Before Taxes	 	 -3.20%	 6.03%

Disclaimer: All information presented is believed to be accurate.

The information, calculations and data presented in this report are believed to be accurate but are not guaranteed. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making investments.



Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Potential Rental Income	\$ 427,925	\$ 441,043	\$ 453,960	\$ 467,522	\$ 481,763
Other Income	103,068	105,129	107,232	109,377	111,564
Less: Vacancy & Credit Losses	(21,396)	(22,052)	(22,698)	(23,376)	(24,088)
Effective Gross Income	\$ 509,597	\$ 524,120	\$ 538,494	\$ 553,523	\$ 569,239
Less: Operating Expenses	(104,268)	(106,346)	(108,482)	(110,680)	(112,941)
Net Operating Income (NOI)	\$ 405,329	\$ 417,775	\$ 430,012	\$ 442,843	\$ 456,298
Less: Annual Debt Service	(215,838)	(215,838)	(215,838)	(215,838)	(215,838)
CASH FLOW Before Taxes	\$ 189,491	\$ 201,936	\$ 214,173	\$ 227,005	\$ 240,460

Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Projected Sales Price	\$ 5,066,613	\$ 5,222,183	\$ 5,375,144	\$ 5,535,538	\$ 5,703,729
Less: Selling Expenses	(303,997)	(313,331)	(322,509)	(332,132)	(342,224)
Adjusted Projected Sales Price	\$ 4,762,616	\$ 4,908,852	\$ 5,052,636	\$ 5,203,406	\$ 5,361,505
Less: Mortgage(s) Balance Payoff	(2,963,160)	(2,924,047)	(2,882,522)	(2,838,436)	(2,791,630)
SALE PROCEEDS Before Taxes	\$ 1,799,456	\$ 1,984,805	\$ 2,170,114	\$ 2,364,970	\$ 2,569,875

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Generated in Current Year	\$ 119,002	\$ 133,672	\$ 138,736	\$ 144,032	\$ 149,568
Cash Generated in Previous Years	n/a	119,002	252,673	391,410	535,441
Cash Generated from Property Sale	1,799,456	1,984,805	2,170,114	2,364,970	2,569,875
Original Initial Investment	(3,060,000)	(3,060,000)	(3,060,000)	(3,060,000)	(3,060,000)
Total Potential CASH Generated	\$ (1,141,542)	\$ (822,521)	\$ (498,477)	\$ (159,589)	\$ 194,884

Financial Measurements	Year 1	Year 2	Year 3	Year 4	Year 5	
Debt Coverage Ratio (DCR)	1.88	1.94	1.99	2.05	2.11	
Loan-to-Value Ratio (LVR)	58.5%	56.0%	53.6%	51.3%	48.9%	
Capitalization Rate Based on Cost	6.69%	6.89%	7.10%	7.31%	7.53%	
Capitalization Rate Based on Resale Price	8.00%	8.00%	8.00%	8.00%	8.00%	
Break-Even Ratio	60.28%	58.99%	57.79%	56.60%	55.41%	
Operating Expense Ratio	20.46%	20.29%	20.15%	20.00%	19.84%	
Net Present Value (NPV) - Before Taxes	13.50%	(1,307,624)	(1,195,563)	(1,105,604)	(1,027,934)	(960,989)
Cash-on-Cash Return with Equity	-37.31%	17.73%	16.33%	15.62%	14.99%	
Cash-on-Cash Return - Before Taxes	6.19%	6.60%	7.00%	7.42%	7.86%	
Internal Rate-of-Return (IRR) - Before Taxes	-35.00%	-12.31%	-3.43%	1.22%	4.03%	
Modified Internal Rate-of-Return (MIRR) - Before Taxes	-35.00%	-11.88%	-3.20%	1.11%	3.55%	

Monopoly Place**Rent Roll Summary**

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Unit Description	Number of Units	Per unit Sq Ft	Total Sq Ft	Percent of Total	Monthly Rev/ Sq Ft	Rent Per Unit	Monthly Rent	Annual Rent
Suite A	1	1,118	1,118	5.81%	1.610	\$ 1,795	\$ 1,795	\$ 21,540
Suite B	1	1,035	1,035	5.38%	1.580	\$ 1,637	\$ 1,637	\$ 19,644
Suite C	1	935	935	4.86%	1.760	\$ 1,641	\$ 1,641	\$ 19,692
Suite D	1	1,130	1,130	5.87%	2.760	\$ 3,121	\$ 3,121	\$ 37,449
Suite E	1	1,112	1,112	5.78%	1.740	\$ 1,938	\$ 1,938	\$ 23,256
Suite F	1	1,179	1,179	6.13%	1.610	\$ 1,897	\$ 1,897	\$ 22,764
Suite G	1	1,179	1,179	6.13%	1.650	\$ 1,949	\$ 1,949	\$ 23,388
Suite H	1	5,196	5,196	27.01%	1.880	\$ 9,743	\$ 9,743	\$ 116,910
Suite LMN	1	2,052	2,052	10.67%	2.010	\$ 4,129	\$ 4,129	\$ 49,548
Suite P	1	1,126	1,126	5.85%	2.100	\$ 2,363	\$ 2,363	\$ 28,351
Suite Q	1	1,115	1,115	5.80%	1.340	\$ 1,497	\$ 1,497	\$ 17,969
Suite R	1	2,060	2,060	10.71%	1.920	\$ 3,951	\$ 3,951	\$ 47,414
Totals	12	19,237	19,237	100.0%	1.854	35,660	\$ 35,660	\$ 427,925

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Other Income



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Description	Monthly Amount	Annual Amount	Per Unit	Per Unit Sq. Ft.	Total Sq. Ft.
Misc Inc I&E Stmt	\$ 3	\$ 36	\$	0.00	0.00
Late Charges @ 0.75%	228	2,736	\$ 19	0.01	0.01
CAM net of prop tax	8,358	100,296	\$ 697	0.43	0.43
Totals	\$ 8,589	\$ 103,068	\$ 716	0.45	0.45

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Annual Expenses



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Expense Description	Annual Amount	Annual Increase	Per Unit	Per Sq Ft	% of Expenses	% of Revenue
Accounting	7,500	1.0%	625.00	0.39	7.2%	1.5%
Cleaning	1,432	1.0%	119.33	0.07	1.4%	0.3%
Insurance	8,976	1.0%	748.00	0.47	8.6%	1.8%
On-Site Management	13,924	1.0%	1,160.33	0.72	13.4%	2.7%
Pest Control	1,088	1.0%	90.67	0.06	1.0%	0.2%
Property Taxes	39,850	2.0%	3,320.83	2.07	38.2%	7.8%
Alarm/Security	1,140	1.0%	95.00	0.06	1.1%	0.2%
Electricity	14,414	5.0%	1,201.17	0.75	13.8%	2.8%
Trash Removal	9,944	1.0%	828.67	0.52	9.5%	2.0%
Water	6,000	2.0%	500.00	0.31	5.8%	1.2%
Total Annual Operating Expenses	\$ 104,268		\$ 8,689	19,237	100.0%	20.5%

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Anytown, CA**Income Tax Analysis****CLEAR VIEW WEALTH ADVISORS, LLC**
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Tax Analysis - Operations	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income (NOI) from CFA	\$ 405,329	\$ 417,775	\$ 430,012	\$ 442,843	\$ 456,298
Tax Depreciation	(97,308)	(101,538)	(101,538)	(101,538)	(101,538)
Interest Expense - Mortgage #1	(164,166)	(176,920)	(174,520)	(171,971)	(169,266)
Operating Taxable Income (Loss)	<u>\$ 143,855</u>	<u>\$ 139,316</u>	<u>\$ 153,953</u>	<u>\$ 169,333</u>	<u>\$ 185,494</u>
Federal & State Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%
Income Tax Benefit (Expense)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Subject to Suspended Loss Rules?	Yes				

Tax Analysis - Property Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Adjusted Projected Sales Price	\$ 4,762,616	\$ 4,908,852	\$ 5,052,636	\$ 5,203,406	\$ 5,361,505
Original Cost of Property	(6,060,000)	(6,060,000)	(6,060,000)	(6,060,000)	(6,060,000)
Gain (Loss) on Property	<u>\$ (1,297,384)</u>	<u>\$ (1,151,148)</u>	<u>\$ (1,007,364)</u>	<u>\$ (856,594)</u>	<u>\$ (698,495)</u>
Accumulated Depreciation/Amortization	97,308	198,846	300,385	401,923	503,462
Total Accumulated Depreciation	<u>\$ 97,308</u>	<u>\$ 198,846</u>	<u>\$ 300,385</u>	<u>\$ 401,923</u>	<u>\$ 503,462</u>
Taxable Gain (Loss) on Property Sale	<u>\$ (1,200,076)</u>	<u>\$ (952,302)</u>	<u>\$ (706,980)</u>	<u>\$ (454,671)</u>	<u>\$ (195,033)</u>
Capital Gain & State Rate on Sale	0.00%	0.00%	0.00%	0.00%	0.00%
Income Tax Benefit (Expense)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Annual Property Operating Data

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	Year 1			Year 2			Year 3			Year 4			Year 5		
	Sq Ft	Per Unit		Sq Ft	Per Unit		Sq Ft	Per Unit	Sq Ft	Per Unit		Sq Ft	Per Unit		
Potential Rental Income	\$ 427,925	1.85	2,971.70	\$ 441,043	1.91	3,062.80	\$ 453,960	1.97	3,152.50	\$ 467,522	2.03	3,246.68	\$ 481,763	2.09	3,345.58
Less: Vacancy & Credit Losses	(21,396)	-0.09	-148.59	(22,052)	-0.10	-153.14	(22,698)	-0.10	-157.62	(23,376)	-0.10	-162.33	(24,088)	-0.10	-167.28
Other Income	103,068	0.45	715.75	105,129	0.46	730.07	107,232	0.46	744.67	109,377	0.47	759.56	111,564	0.48	774.75
Effective Gross Income	<u>\$ 509,597</u>	2.21	3,538.87	<u>\$ 524,120</u>	2.27	3,639.73	<u>\$ 538,494</u>	2.33	3,739.54	<u>\$ 553,523</u>	2.40	3,843.91	<u>\$ 569,239</u>	2.47	3,953.05
Operating Expenses															
Accounting	7,500	0.03	52.08	7,575	0.03	52.60	7,651	0.03	53.13	7,727	0.03	53.66	7,805	0.03	54.20
Cleaning	1,432	0.01	9.94	1,446	0.01	10.04	1,461	0.01	10.14	1,475	0.01	10.25	1,490	0.01	10.35
Insurance	8,976	0.04	62.33	9,066	0.04	62.96	9,156	0.04	63.59	9,248	0.04	64.22	9,340	0.04	64.86
On-Site Management	13,924	0.06	96.69	14,063	0.06	97.66	14,204	0.06	98.64	14,346	0.06	99.62	14,489	0.06	100.62
Pest Control	1,088	0.00	7.56	1,099	0.00	7.63	1,110	0.00	7.71	1,121	0.00	7.78	1,132	0.00	7.86
Property Taxes	39,850	0.17	276.74	40,647	0.18	282.27	41,460	0.18	287.92	42,289	0.18	293.67	43,135	0.19	299.55
Alarm/Security	1,140	0.00	7.92	1,151	0.00	8.00	1,163	0.01	8.08	1,175	0.01	8.16	1,186	0.01	8.24
Electricity	14,414	0.06	100.10	15,135	0.07	105.10	15,891	0.07	110.36	16,686	0.07	115.88	17,520	0.08	121.67
Trash Removal	9,944	0.04	69.06	10,043	0.04	69.75	10,144	0.04	70.44	10,245	0.04	71.15	10,348	0.04	71.86
Water	6,000	0.03	41.67	6,120	0.03	42.50	6,242	0.03	43.35	6,367	0.03	44.22	6,495	0.03	45.10
Total Operating Expenses	<u>\$ 104,268</u>	0.45	724.08	<u>\$ 106,346</u>	0.46	738.51	<u>\$ 108,482</u>	0.47	753.35	<u>\$ 110,680</u>	0.48	768.61	<u>\$ 112,941</u>	0.49	784.31
Net Operating Income (NOI)	<u>\$ 405,329</u>	1.76	2,814.78	<u>\$ 417,775</u>	1.81	2,901.21	<u>\$ 430,012</u>	1.86	2,986.19	<u>\$ 442,843</u>	1.92	3,075.30	<u>\$ 456,298</u>	1.98	3,168.74
Less: Annual Debt Service	(215,838)	-0.93	-1,498.88	(215,838)	-0.93	-1,498.88	(215,838)	-0.93	-1,498.88	(215,838)	-0.93	-1,498.88	(215,838)	-0.93	-1,498.88
Cash Flow Before Taxes	<u>\$ 189,491</u>	0.82	1,315.91	<u>\$ 201,936</u>	0.87	1,402.34	<u>\$ 214,173</u>	0.93	1,487.31	<u>\$ 227,005</u>	0.98	1,576.42	<u>\$ 240,460</u>	1.04	1,669.86

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Cash Flow Projections

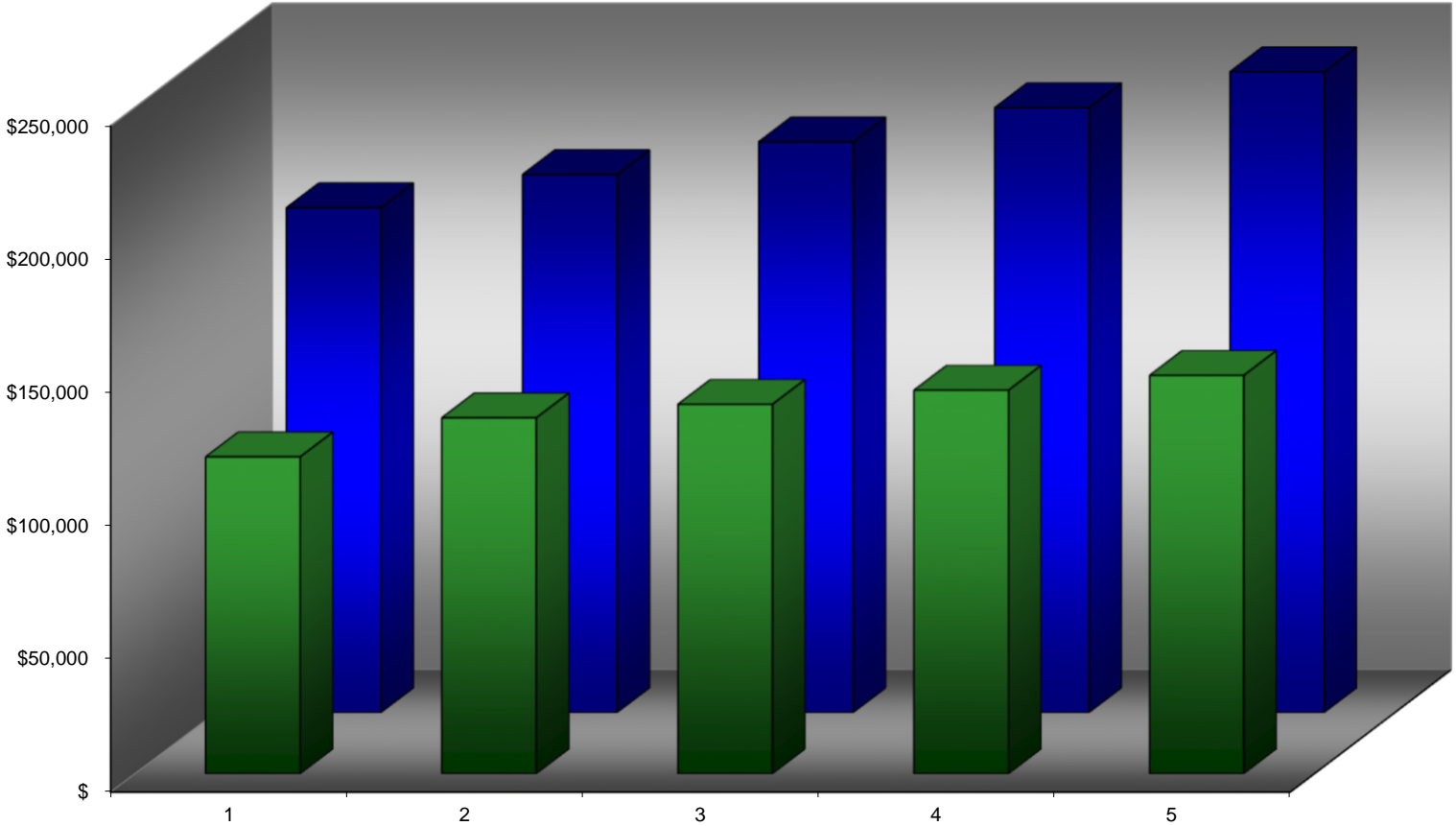


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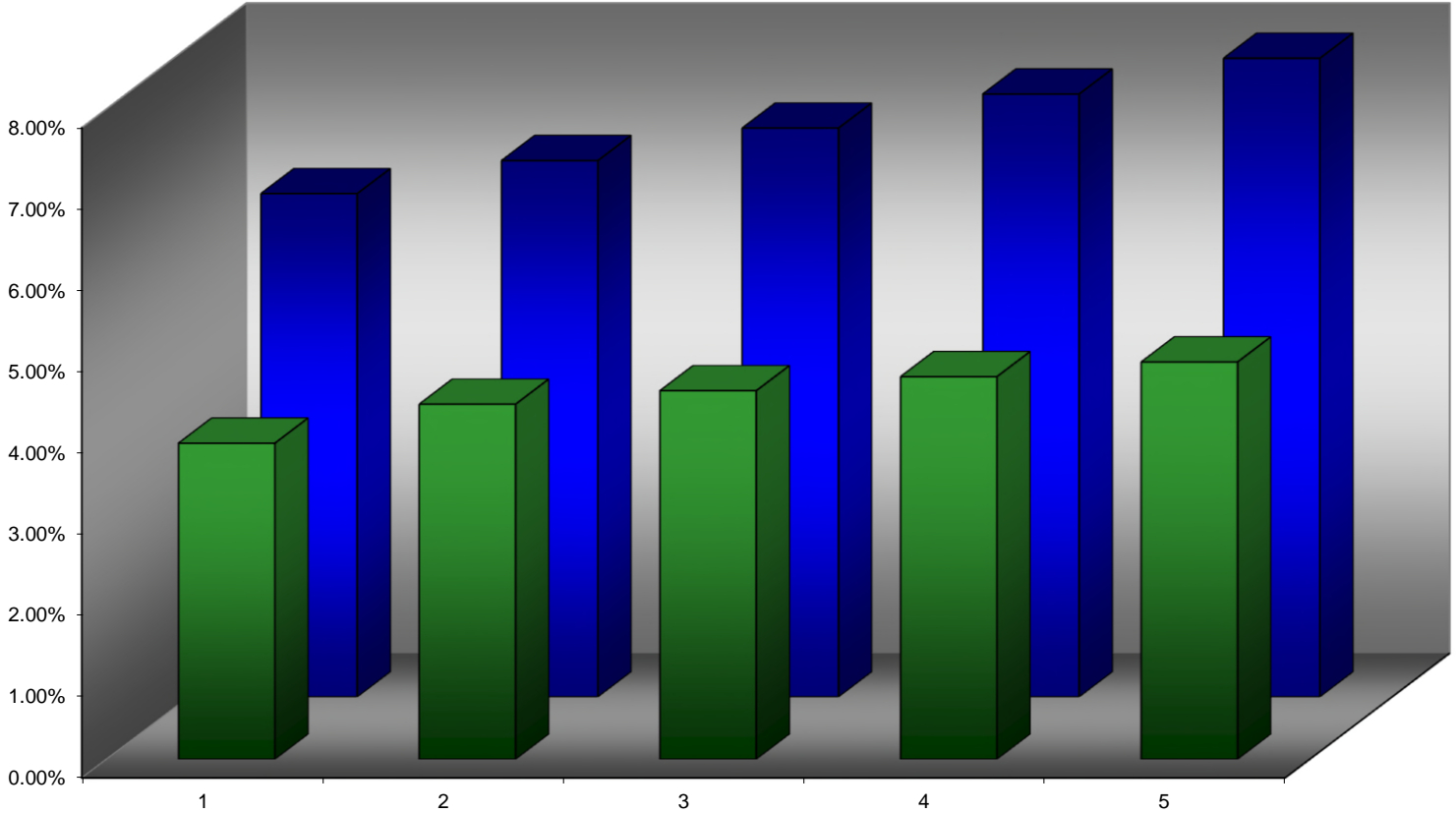
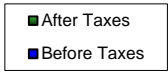
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■ Cash Flow After Taxes
■ Cash Flow Before Taxes



<i>Time Period</i>	<i>Net Operating Income</i>	<i>MIP Payments</i>	<i>Debt Service</i>	<i>Cash Flow Before Tax</i>	<i>Incomes Taxes</i>	<i>Cash Flow After Tax</i>
Int Investment				\$ (3,060,000)		\$ (3,060,000)
Year 1	405,329	-	(215,838)	189,491	(70,489)	119,002
Year 2	417,775	-	(215,838)	201,936	(68,265)	133,672
Year 3	430,012	-	(215,838)	214,173	(75,437)	138,736
Year 4	442,843	-	(215,838)	227,005	(82,973)	144,032
Year 5	456,298	-	(215,838)	240,460	(90,892)	149,568

Cash on Cash Return



<i>Time Period</i>	<i>Initial Investment</i>	<i>Cash Flow</i>	<i>Cash on Cash</i>	<i>Income</i>	<i>Cash Flow</i>	<i>Cash on Cash</i>
	<i>Adj for Refinance</i>	<i>Before Taxes</i>	<i>Before Taxes</i>	<i>Taxes</i>	<i>After Taxes</i>	<i>After Taxes</i>
Year 1	\$ 3,060,000	\$ 189,491	6.19%	\$ (70,489)	\$ 119,002	3.89%
Year 2	3,060,000	201,936	6.60%	(68,265)	133,672	4.37%
Year 3	3,060,000	214,173	7.00%	(75,437)	138,736	4.53%
Year 4	3,060,000	227,005	7.42%	(82,973)	144,032	4.71%
Year 5	3,060,000	240,460	7.86%	(90,892)	149,568	4.89%

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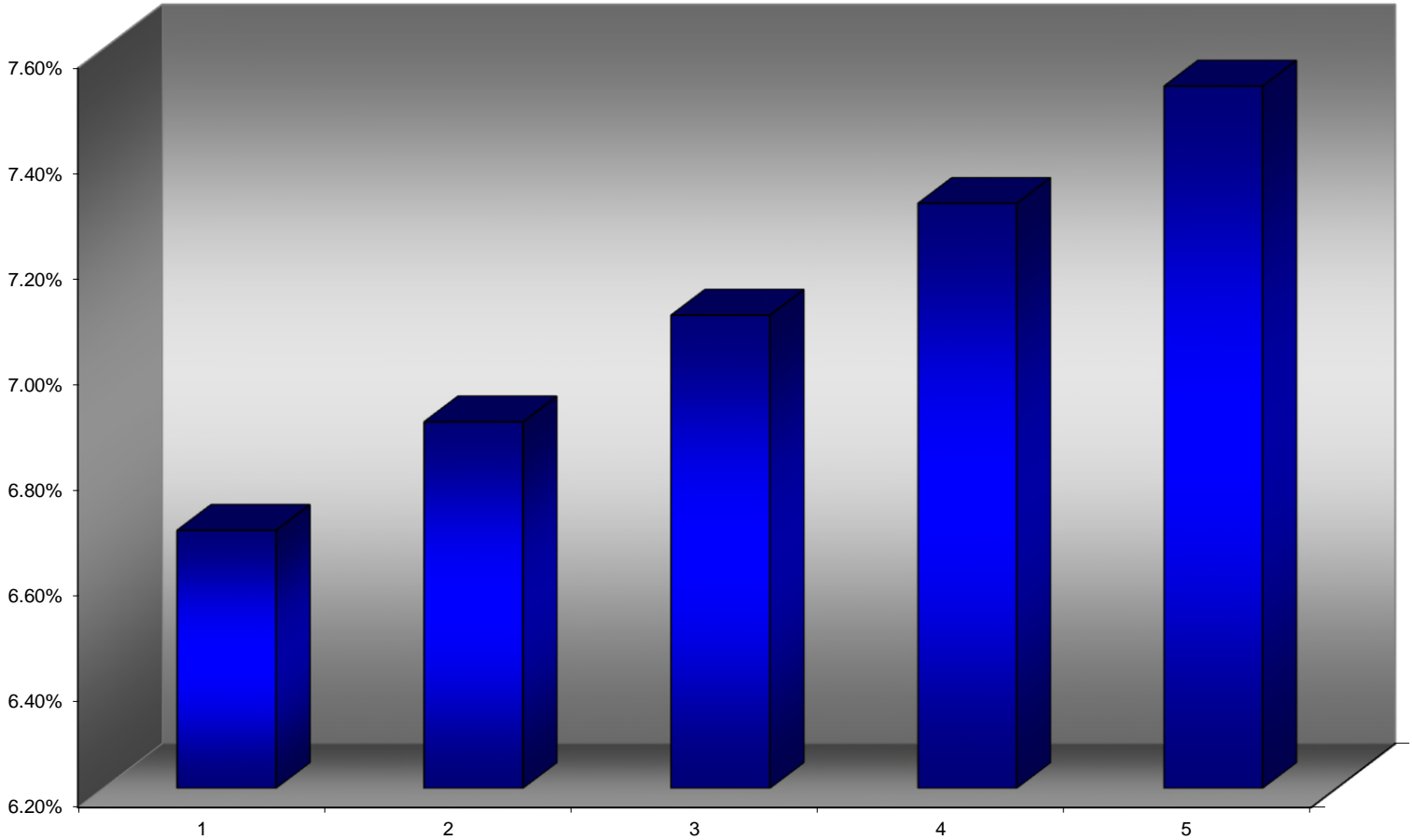
Capitalization Rate



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<i>Time</i>	<i>Net Operating</i>	<i>Cap Rate on Cost</i>	<i>Resale</i>
<i>Period</i>	<i>Income (NOI)</i>	<i>\$ 6,060,000</i>	<i>Value</i>
Year 1	\$ 405,329	6.69%	\$ 5,066,613
Year 2	417,775	6.89%	5,222,183
Year 3	430,012	7.10%	5,375,144
Year 4	442,843	7.31%	5,535,538
Year 5	456,298	7.53%	5,703,729

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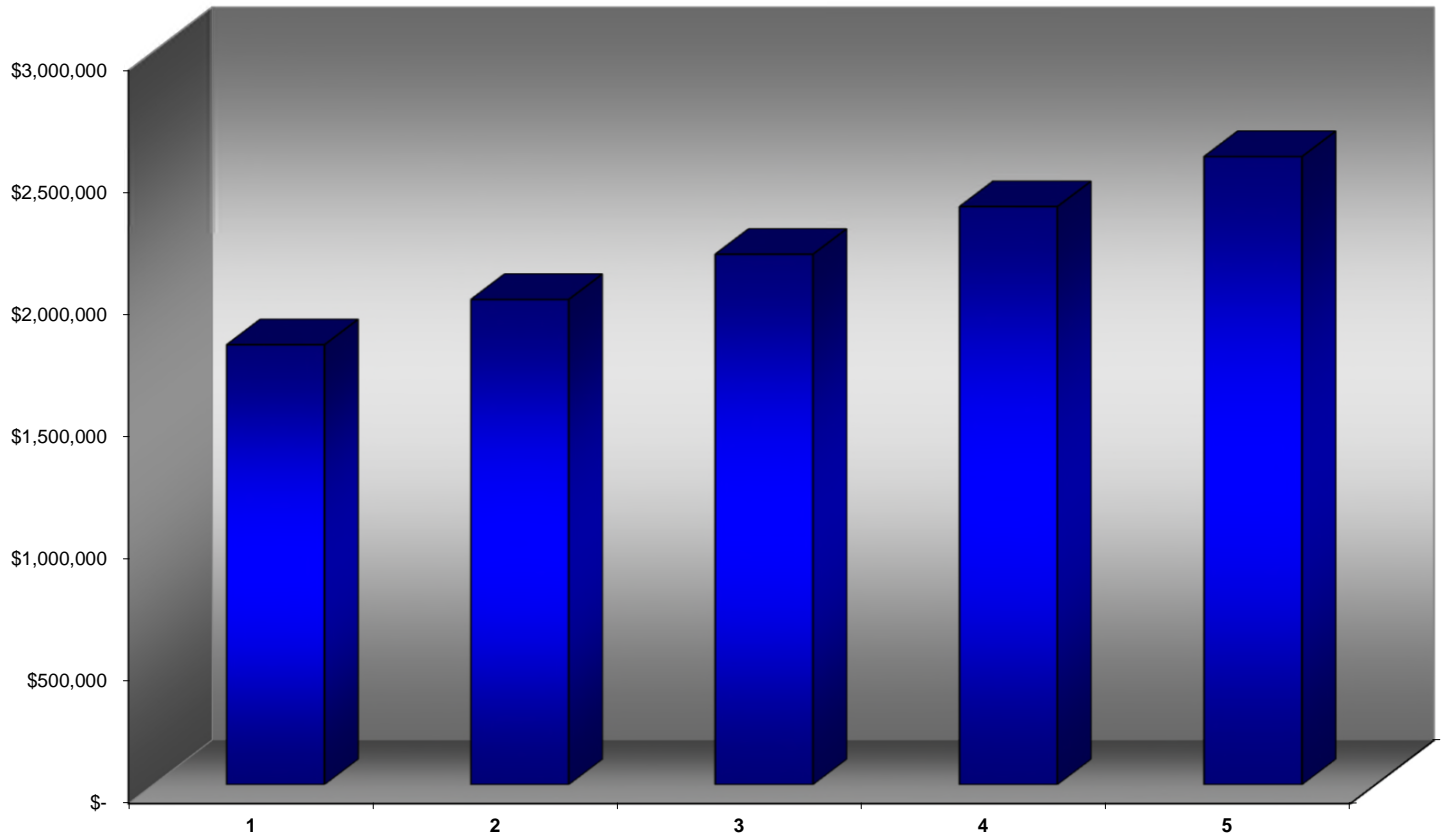
Property Equity Analysis



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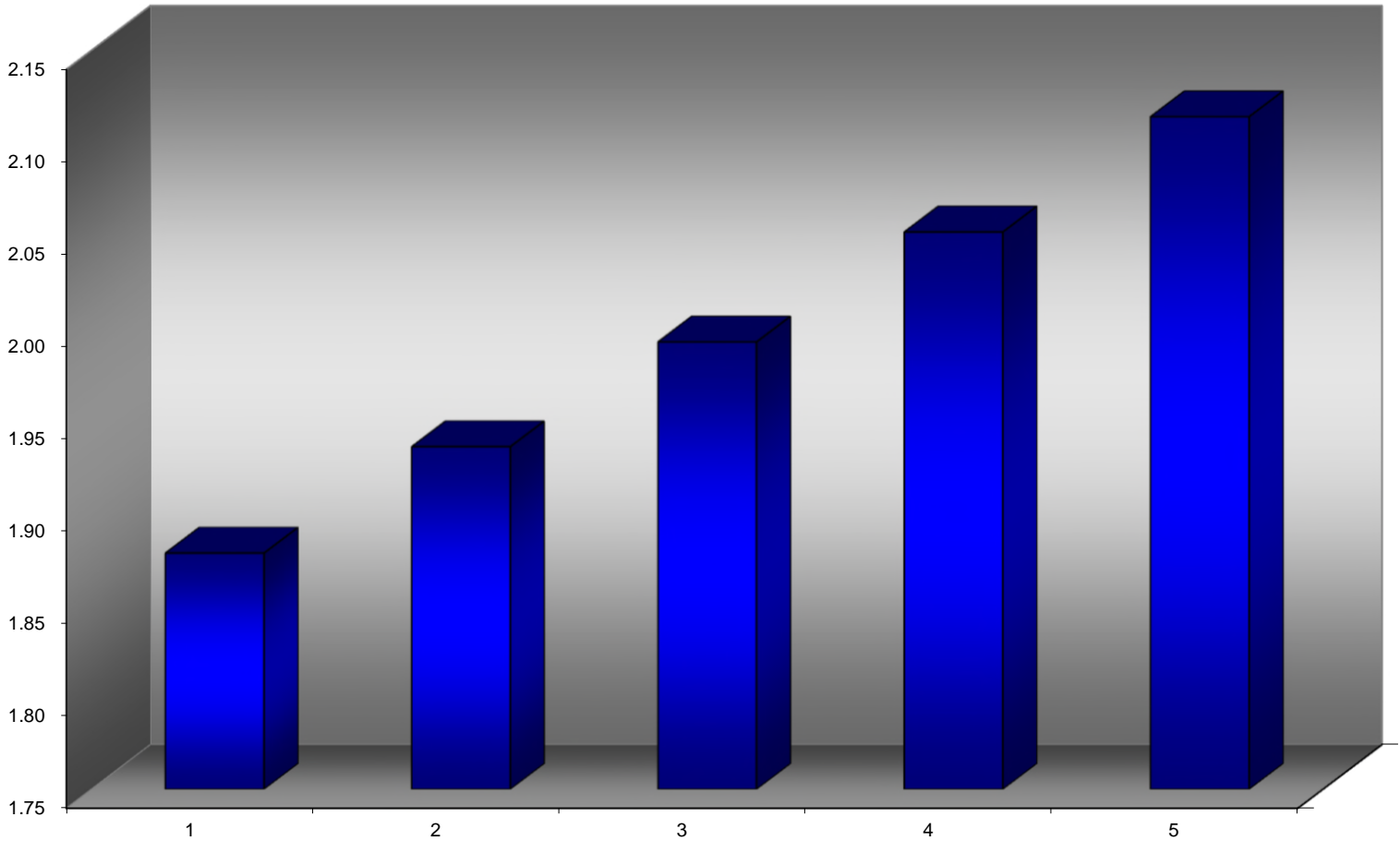
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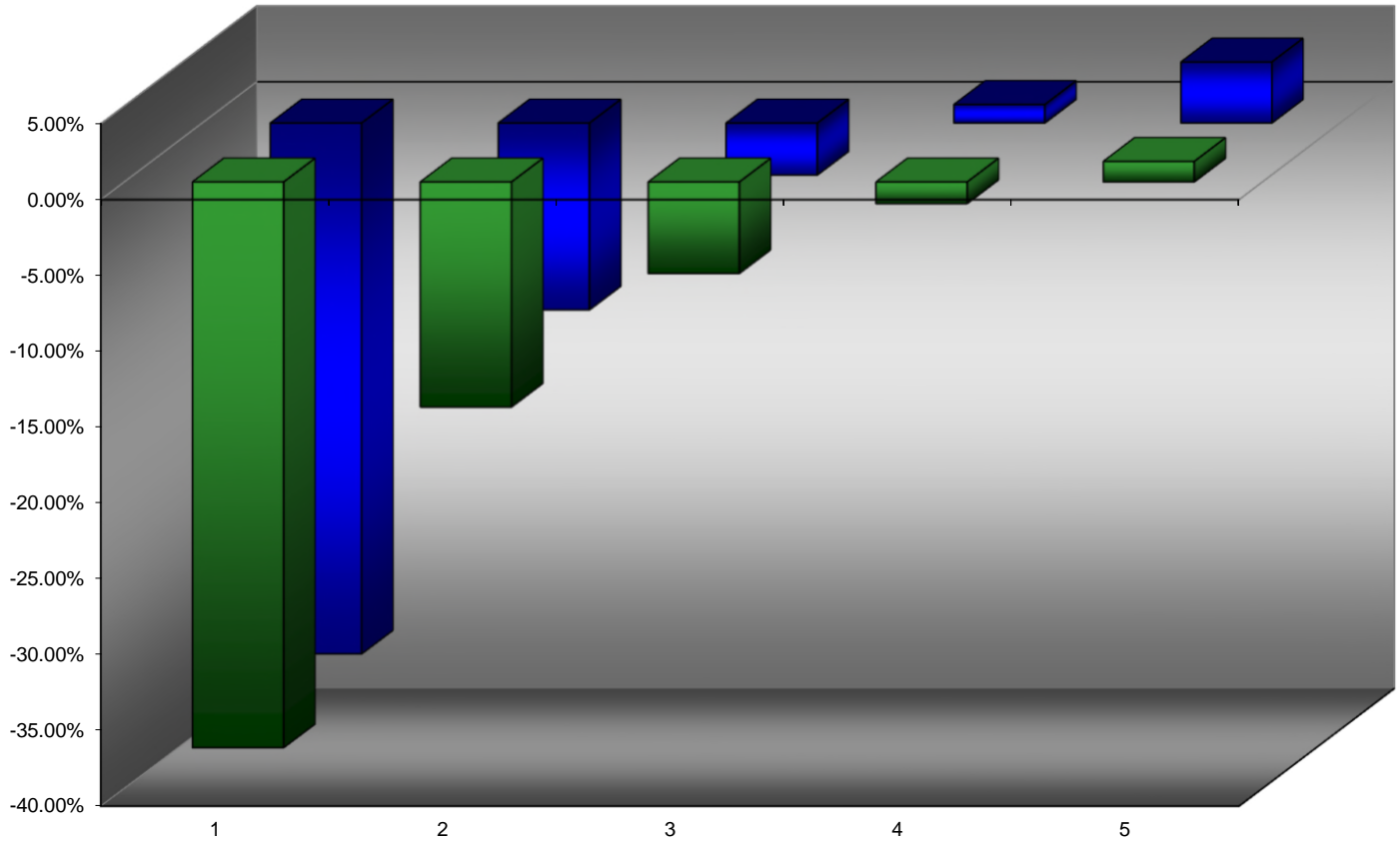
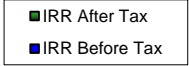
<i>Time Period</i>	<i>Projected Adj Resale Value</i>	<i>Projected Increase</i>	<i>Refi Proceeds (if any)</i>	<i>Mortgage(s) Balance Payoff</i>	<i>Sale Proceeds Before Taxes</i>	<i>Income Taxes From Sale</i>	<i>Sale Proceeds After Taxes</i>	<i>Property Equity</i>	<i>Year / Year Equity Increase</i>
Year 1	\$ 4,762,616	-20.62%	\$ -	\$ (2,963,160)	\$ 1,799,456	\$ -	\$ 1,799,456	\$ 1,799,456	\$ (1,260,544)
Year 2	4,908,852	3.07%	-	(2,924,047)	1,984,805	-	1,984,805	1,984,805	185,349
Year 3	5,052,636	2.93%	-	(2,882,522)	2,170,114	-	2,170,114	2,170,114	185,308
Year 4	5,203,406	2.98%	-	(2,838,436)	2,364,970	-	2,364,970	2,364,970	194,856
Year 5	5,361,505	3.04%	-	(2,791,630)	2,569,875	-	2,569,875	2,569,875	204,905

Debt Coverage Ratio



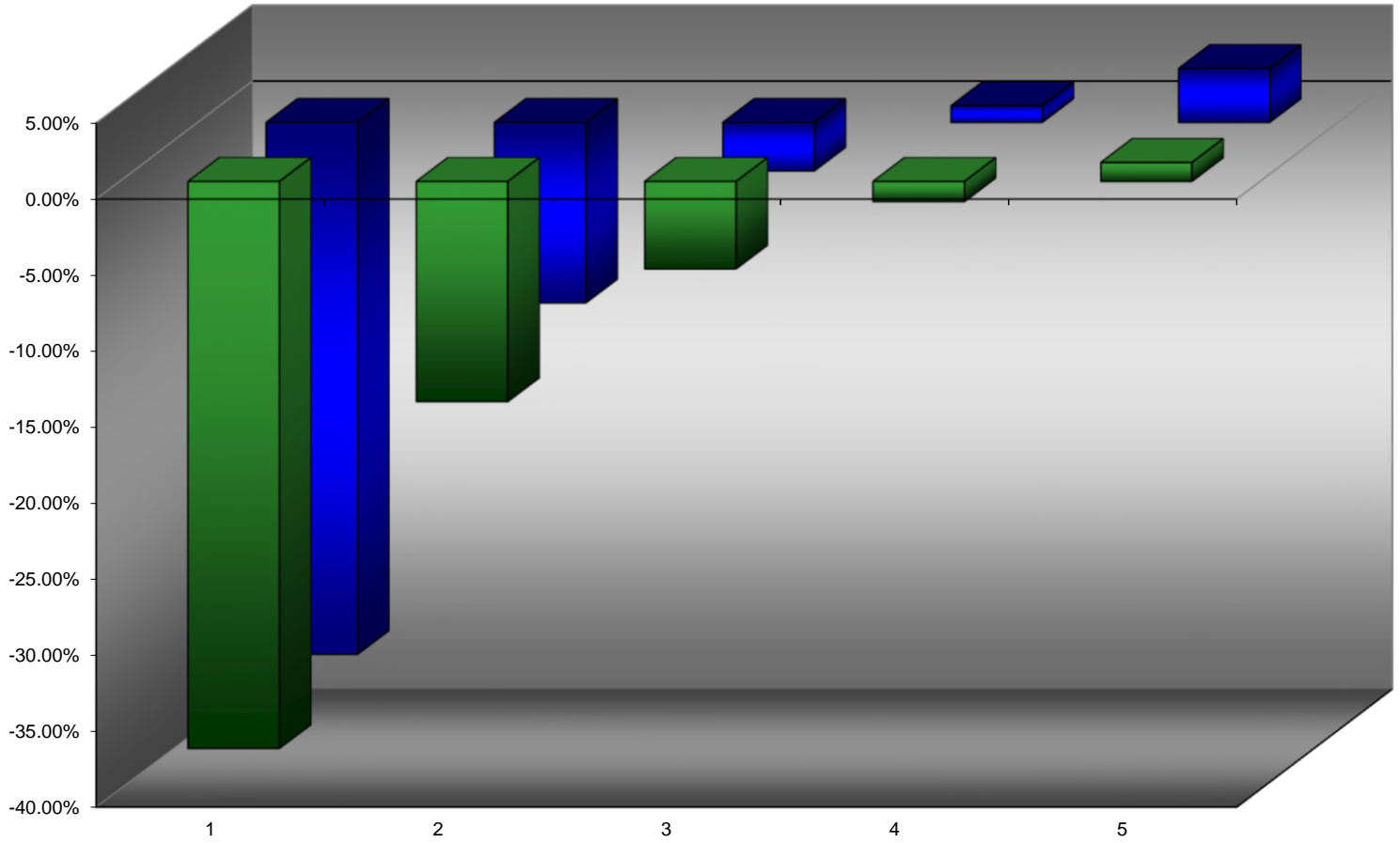
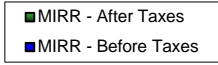
<i>Time</i> <i>Period</i>	<i>Net Operating</i> <i>Income</i>	<i>Mortgage</i> <i>Payments</i>	<i>Debt Coverage</i> <i>Before Taxes</i>
Year 1	\$ 405,329	\$ (215,838)	1.88
Year 2	417,775	(215,838)	1.94
Year 3	430,012	(215,838)	1.99
Year 4	442,843	(215,838)	2.05
Year 5	456,298	(215,838)	2.11

Internal Rate of Return



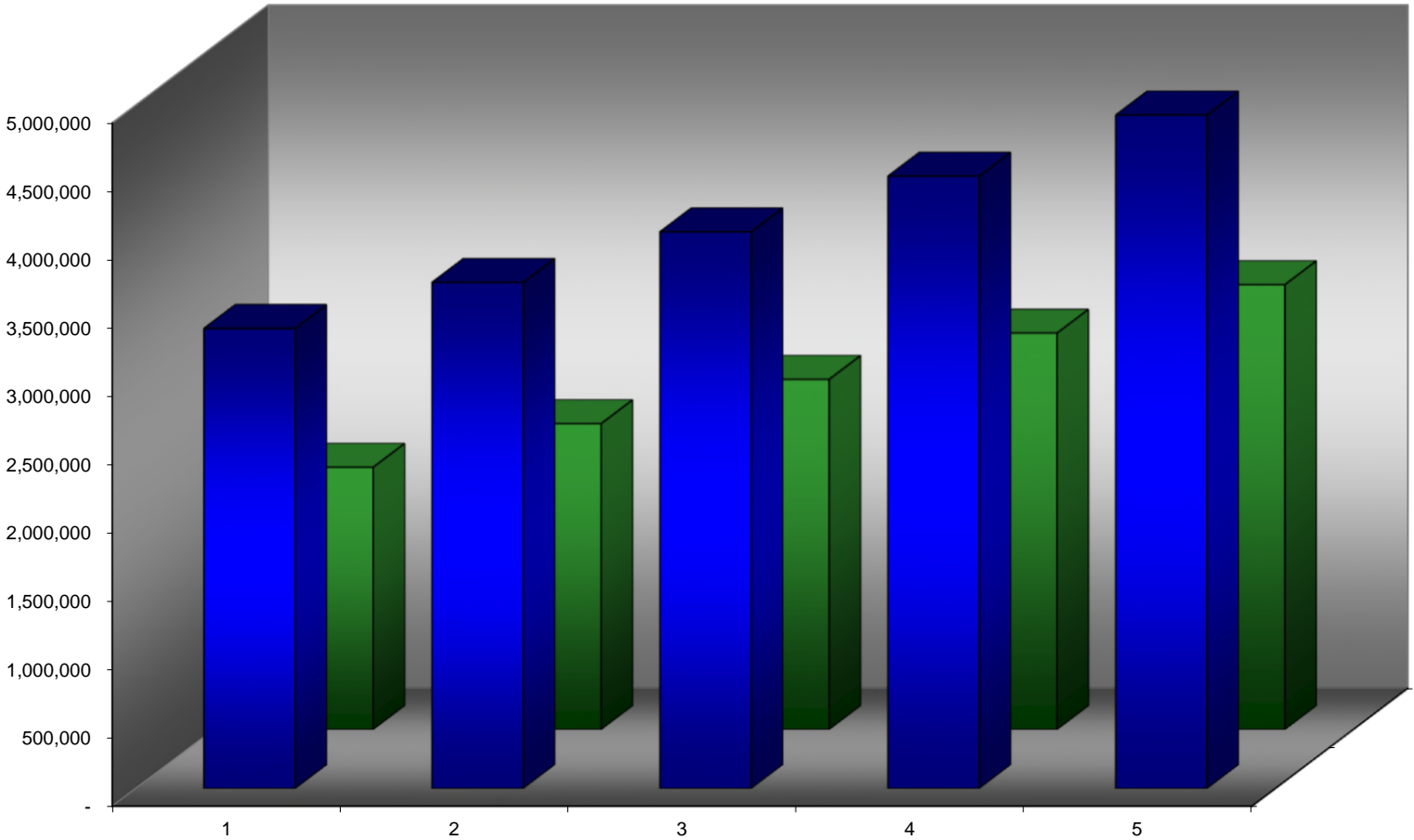
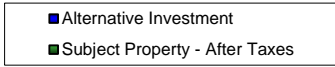
Time Period	Internal Rate of Return (IRR)	
	Before Taxes	After Taxes
Year 1	-35.00%	-37.31%
Year 2	-12.31%	-14.83%
Year 3	-3.43%	-6.02%
Year 4	1.22%	-1.42%
Year 5	4.03%	1.35%

Modified Internal Rate of Return



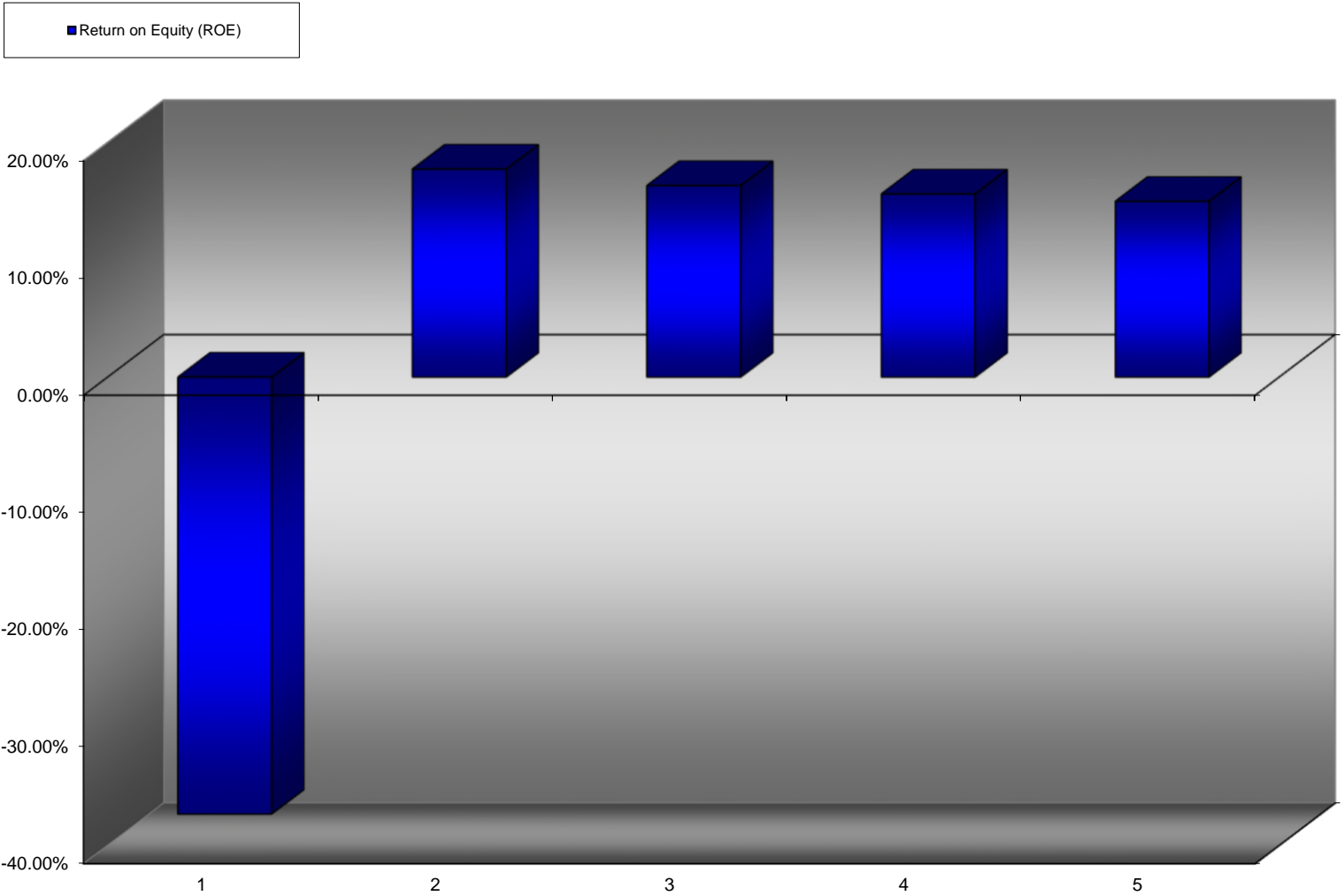
Time Period	Modified Internal Rate of Return	
	Before Taxes	After Taxes
Year 1	-35.00%	-37.31%
Year 2	-11.88%	-14.49%
Year 3	-3.20%	-5.75%
Year 4	1.11%	-1.33%
Year 5	3.55%	1.24%

Alternative Investment Comparison



<i>Alt Investment Return (after taxes)</i>	<i>Time Period</i>	<i>Alternative Investment Value</i>	<i>Property After-Taxes Net Value</i>	<i>Difference</i>	<i>Better Investment</i>	<i>Property Before-Taxes Net Value</i>	<i>Difference</i>	<i>Better Investment</i>
10.00%	Initial Investment	\$ 3,060,000	\$ 3,060,000			\$ 3,060,000		
	Year 1	3,366,000	1,918,458	\$ (1,447,542)	Alt Investment	1,988,947	\$ (1,377,053)	Alt Investment
	Year 2	3,702,600	2,237,479	(1,465,121)	Alt Investment	2,376,233	(1,326,367)	Alt Investment
	Year 3	4,072,860	2,561,523	(1,511,337)	Alt Investment	2,775,714	(1,297,146)	Alt Investment
	Year 4	4,480,146	2,900,411	(1,579,735)	Alt Investment	3,197,575	(1,282,571)	Alt Investment
	Year 5	4,928,161	3,254,884	(1,673,276)	Alt Investment	3,642,940	(1,285,220)	Alt Investment

Hold/Sell Analysis



Required Return on Equity	Time Period	Rental Cash Flow	Annual Change in Equity	Annual Change in Net Worth	Trapped Equity	Return on Equity (ROE)	Hold Sell
6.00%		A	B	(A + B)			
After Year 5	Year 1	119,002	(1,260,544)	(1,141,542)	3,060,000	-37.31%	Hold
	Year 2	133,672	185,349	319,021	1,799,456	17.73%	Hold
	Year 3	138,736	185,308	324,045	1,984,805	16.33%	Hold
	Year 4	144,032	194,856	338,888	2,170,114	15.62%	Hold
	Year 5	149,568	204,905	354,473	2,364,970	14.99%	Hold

Monopoly Place

12345 Somewhere Road

Anytown, CA

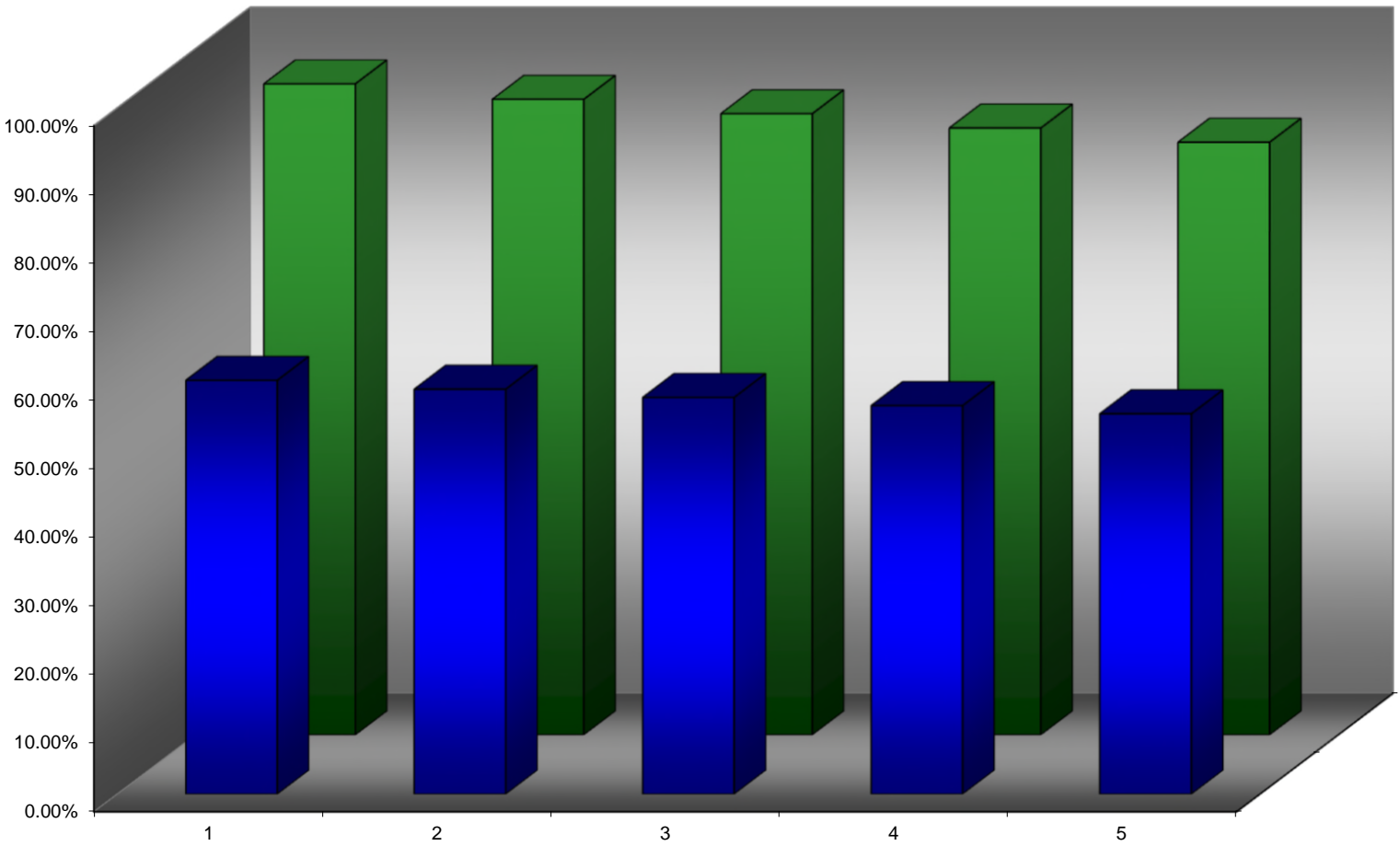
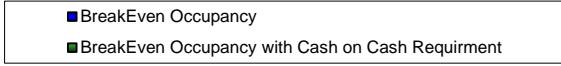
BreakEven Occupancy



CLEAR VIEW WEALTH ADVISORS, LLC
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Cash on Cash Requirement	Time Period	Potential Rental Income	Operating, Debt, Reserve Expenses	Occupancy Rate (Existing)	BreakEven Occupancy Rate	Max Vacancy BreakEven Rate	BreakEven Occupancy Rate w/ Cash on Cash	Max Vacancy BreakEven Rate w/ Cash on Cash
6.00%								
	Year 1	530,993	(320,106)	95.00%	60.28%	39.72%	94.86%	5.14%
	Year 2	546,173	(322,184)	95.00%	58.99%	41.01%	92.61%	7.39%
	Year 3	561,192	(324,320)	95.00%	57.79%	42.21%	90.51%	9.49%
	Year 4	576,899	(326,518)	95.00%	56.60%	43.40%	88.42%	11.58%
	Year 5	593,327	(328,779)	95.00%	55.41%	44.59%	86.36%	13.64%

AMORTIZATION SCHEDULE

Mortgage 1

Mortgage Amount	\$3,000,000	Monthly Payment	17,987
Annual Interest Rate	6.00%	Annual Payment	215,838
Amortization Period	30 Years		

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
1	3,000,000	2,987	15,000	17,987	15,000	2,987			
2	2,997,013	3,001	14,985	17,987	29,985	5,988			
3	2,994,012	3,016	14,970	17,987	44,955	9,004			
4	2,990,996	3,032	14,955	17,987	59,910	12,036			
5	2,987,964	3,047	14,940	17,987	74,850	15,083			
6	2,984,917	3,062	14,925	17,987	89,775	18,145			
7	2,981,855	3,077	14,909	17,987	104,684	21,222			
8	2,978,778	3,093	14,894	17,987	119,578	24,314			
9	2,975,686	3,108	14,878	17,987	134,456	27,423			
10	2,972,577	3,124	14,863	17,987	149,319	30,546			
11	2,969,454	3,139	14,847	17,987	164,166	33,685			
12	2,966,315	3,155	14,832	17,987	178,998	36,840	178,998	36,840	215,838
13	2,963,160	3,171	14,816	17,987	193,814	40,011			
14	2,959,989	3,187	14,800	17,987	208,614	43,198			
15	2,956,802	3,203	14,784	17,987	223,398	46,400			
16	2,953,600	3,219	14,768	17,987	238,166	49,619			
17	2,950,381	3,235	14,752	17,987	252,918	52,853			
18	2,947,147	3,251	14,736	17,987	267,653	56,104			
19	2,943,896	3,267	14,719	17,987	282,373	59,371			
20	2,940,629	3,283	14,703	17,987	297,076	62,655			
21	2,937,345	3,300	14,687	17,987	311,763	65,954			
22	2,934,046	3,316	14,670	17,987	326,433	69,271			
23	2,930,729	3,333	14,654	17,987	341,086	72,603			
24	2,927,397	3,350	14,637	17,987	355,723	75,953	176,726	39,113	215,838
25	2,924,047	3,366	14,620	17,987	370,344	79,319			
26	2,920,681	3,383	14,603	17,987	384,947	82,702			
27	2,917,298	3,400	14,586	17,987	399,534	86,102			
28	2,913,898	3,417	14,569	17,987	414,103	89,520			
29	2,910,481	3,434	14,552	17,987	428,655	92,954			
30	2,907,046	3,451	14,535	17,987	443,191	96,405			
31	2,903,595	3,469	14,518	17,987	457,709	99,873			
32	2,900,127	3,486	14,501	17,987	472,209	103,359			
33	2,896,641	3,503	14,483	17,987	486,693	106,863			
34	2,893,137	3,521	14,466	17,987	501,158	110,383			
35	2,889,617	3,538	14,448	17,987	515,606	113,922			
36	2,886,078	3,556	14,430	17,987	530,037	117,478	174,313	41,525	215,838
37	2,882,522	3,574	14,413	17,987	544,449	121,052			
38	2,878,948	3,592	14,395	17,987	558,844	124,644			
39	2,875,356	3,610	14,377	17,987	573,221	128,253			
40	2,871,747	3,628	14,359	17,987	587,580	131,881			
41	2,868,119	3,646	14,341	17,987	601,920	135,527			

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
42	2,864,473	3,664	14,322	17,987	616,242	139,191			
43	2,860,809	3,682	14,304	17,987	630,547	142,874			
44	2,857,126	3,701	14,286	17,987	644,832	146,575			
45	2,853,425	3,719	14,267	17,987	659,099	150,294			
46	2,849,706	3,738	14,249	17,987	673,348	154,032			
47	2,845,968	3,757	14,230	17,987	687,578	157,789			
48	2,842,211	3,775	14,211	17,987	701,789	161,564	171,752	44,086	215,838
49	2,838,436	3,794	14,192	17,987	715,981	165,359			
50	2,834,641	3,813	14,173	17,987	730,154	169,172			
51	2,830,828	3,832	14,154	17,987	744,308	173,004			
52	2,826,996	3,852	14,135	17,987	758,443	176,856			
53	2,823,144	3,871	14,116	17,987	772,559	180,727			
54	2,819,273	3,890	14,096	17,987	786,655	184,617			
55	2,815,383	3,910	14,077	17,987	800,732	188,526			
56	2,811,474	3,929	14,057	17,987	814,790	192,456			
57	2,807,544	3,949	14,038	17,987	828,827	196,404			
58	2,803,596	3,969	14,018	17,987	842,845	200,373			
59	2,799,627	3,988	13,998	17,987	856,843	204,361			
60	2,795,639	4,008	13,978	17,987	870,822	208,370	169,033	46,805	215,838
61	2,791,630	4,028	13,958	17,987	884,780	212,398			
62	2,787,602	4,049	13,938	17,987	898,718	216,446			
63	2,783,554	4,069	13,918	17,987	912,636	220,515			
64	2,779,485	4,089	13,897	17,987	926,533	224,604			
65	2,775,396	4,110	13,877	17,987	940,410	228,714			
66	2,771,286	4,130	13,856	17,987	954,266	232,844			
67	2,767,156	4,151	13,836	17,987	968,102	236,995			
68	2,763,005	4,171	13,815	17,987	981,917	241,166			
69	2,758,834	4,192	13,794	17,987	995,711	245,359			
70	2,754,641	4,213	13,773	17,987	1,009,485	249,572			
71	2,750,428	4,234	13,752	17,987	1,023,237	253,806			
72	2,746,194	4,256	13,731	17,987	1,036,968	258,062	166,146	49,692	215,838
73	2,741,938	4,277	13,710	17,987	1,050,677	262,339			
74	2,737,661	4,298	13,688	17,987	1,064,366	266,637			
75	2,733,363	4,320	13,667	17,987	1,078,033	270,957			
76	2,729,044	4,341	13,645	17,987	1,091,678	275,298			
77	2,724,702	4,363	13,624	17,987	1,105,301	279,661			
78	2,720,339	4,385	13,602	17,987	1,118,903	284,046			
79	2,715,954	4,407	13,580	17,987	1,132,483	288,452			
80	2,711,548	4,429	13,558	17,987	1,146,040	292,881			
81	2,707,119	4,451	13,536	17,987	1,159,576	297,332			
82	2,702,668	4,473	13,513	17,987	1,173,089	301,805			
83	2,698,195	4,496	13,491	17,987	1,186,580	306,301			
84	2,693,699	4,518	13,469	17,987	1,200,049	310,819	163,081	52,757	215,838
85	2,689,181	4,541	13,446	17,987	1,213,495	315,359			
86	2,684,641	4,563	13,423	17,987	1,226,918	319,923			
87	2,680,077	4,586	13,400	17,987	1,240,318	324,509			
88	2,675,491	4,609	13,377	17,987	1,253,696	329,118			
89	2,670,882	4,632	13,354	17,987	1,267,050	333,750			
90	2,666,250	4,655	13,331	17,987	1,280,381	338,405			
91	2,661,595	4,679	13,308	17,987	1,293,689	343,084			
92	2,656,916	4,702	13,285	17,987	1,306,974	347,786			
93	2,652,214	4,725	13,261	17,987	1,320,235	352,511			
94	2,647,489	4,749	13,237	17,987	1,333,473	357,260			

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
95	2,642,740	4,773	13,214	17,987	1,346,686	362,033			
96	2,637,967	4,797	13,190	17,987	1,359,876	366,830	159,827	56,011	215,838
97	2,633,170	4,821	13,166	17,987	1,373,042	371,651			
98	2,628,349	4,845	13,142	17,987	1,386,184	376,495			
99	2,623,505	4,869	13,118	17,987	1,399,301	381,364			
100	2,618,636	4,893	13,093	17,987	1,412,394	386,258			
101	2,613,742	4,918	13,069	17,987	1,425,463	391,175			
102	2,608,825	4,942	13,044	17,987	1,438,507	396,118			
103	2,603,882	4,967	13,019	17,987	1,451,527	401,085			
104	2,598,915	4,992	12,995	17,987	1,464,521	406,077			
105	2,593,923	5,017	12,970	17,987	1,477,491	411,094			
106	2,588,906	5,042	12,945	17,987	1,490,435	416,136			
107	2,583,864	5,067	12,919	17,987	1,503,355	421,203			
108	2,578,797	5,093	12,894	17,987	1,516,249	426,296	156,373	59,466	215,838
109	2,573,704	5,118	12,869	17,987	1,529,117	431,414			
110	2,568,586	5,144	12,843	17,987	1,541,960	436,557			
111	2,563,443	5,169	12,817	17,987	1,554,777	441,726			
112	2,558,274	5,195	12,791	17,987	1,567,569	446,922			
113	2,553,078	5,221	12,765	17,987	1,580,334	452,143			
114	2,547,857	5,247	12,739	17,987	1,593,073	457,390			
115	2,542,610	5,273	12,713	17,987	1,605,786	462,663			
116	2,537,337	5,300	12,687	17,987	1,618,473	467,963			
117	2,532,037	5,326	12,660	17,987	1,631,133	473,290			
118	2,526,710	5,353	12,634	17,987	1,643,767	478,643			
119	2,521,357	5,380	12,607	17,987	1,656,374	484,022			
120	2,515,978	5,407	12,580	17,987	1,668,953	489,429	152,705	63,133	215,838
121	2,510,571	5,434	12,553	17,987	1,681,506	494,863			
122	2,505,137	5,461	12,526	17,987	1,694,032	500,323			
123	2,499,677	5,488	12,498	17,987	1,706,530	505,812			
124	2,494,188	5,516	12,471	17,987	1,719,001	511,327			
125	2,488,673	5,543	12,443	17,987	1,731,445	516,870			
126	2,483,130	5,571	12,416	17,987	1,743,860	522,441			
127	2,477,559	5,599	12,388	17,987	1,756,248	528,040			
128	2,471,960	5,627	12,360	17,987	1,768,608	533,667			
129	2,466,333	5,655	12,332	17,987	1,780,940	539,321			
130	2,460,679	5,683	12,303	17,987	1,793,243	545,005			
131	2,454,995	5,712	12,275	17,987	1,805,518	550,716			
132	2,449,284	5,740	12,246	17,987	1,817,764	556,456	148,811	67,027	215,838
133	2,443,544	5,769	12,218	17,987	1,829,982	562,225			
134	2,437,775	5,798	12,189	17,987	1,842,171	568,023			
135	2,431,977	5,827	12,160	17,987	1,854,331	573,849			
136	2,426,151	5,856	12,131	17,987	1,866,462	579,705			
137	2,420,295	5,885	12,101	17,987	1,878,563	585,590			
138	2,414,410	5,914	12,072	17,987	1,890,635	591,505			
139	2,408,495	5,944	12,042	17,987	1,902,678	597,449			
140	2,402,551	5,974	12,013	17,987	1,914,690	603,422			
141	2,396,578	6,004	11,983	17,987	1,926,673	609,426			
142	2,390,574	6,034	11,953	17,987	1,938,626	615,460			
143	2,384,540	6,064	11,923	17,987	1,950,549	621,524			
144	2,378,477	6,094	11,892	17,987	1,962,441	627,618	144,677	71,161	215,838
145	2,372,382	6,125	11,862	17,987	1,974,303	633,742			
146	2,366,258	6,155	11,831	17,987	1,986,134	639,897			
147	2,360,103	6,186	11,801	17,987	1,997,935	646,083			

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
148	2,353,917	6,217	11,770	17,987	2,009,705	652,300			
149	2,347,700	6,248	11,739	17,987	2,021,443	658,548			
150	2,341,452	6,279	11,707	17,987	2,033,150	664,828			
151	2,335,172	6,311	11,676	17,987	2,044,826	671,138			
152	2,328,862	6,342	11,644	17,987	2,056,470	677,481			
153	2,322,519	6,374	11,613	17,987	2,068,083	683,855			
154	2,316,146	6,406	11,581	17,987	2,079,664	690,260			
155	2,309,740	6,438	11,549	17,987	2,091,212	696,698			
156	2,303,302	6,470	11,517	17,987	2,102,729	703,168	140,288	75,550	215,838
157	2,296,832	6,502	11,484	17,987	2,114,213	709,670			
158	2,290,330	6,535	11,452	17,987	2,125,665	716,205			
159	2,283,795	6,568	11,419	17,987	2,137,084	722,773			
160	2,277,227	6,600	11,386	17,987	2,148,470	729,373			
161	2,270,627	6,633	11,353	17,987	2,159,823	736,007			
162	2,263,993	6,667	11,320	17,987	2,171,143	742,673			
163	2,257,327	6,700	11,287	17,987	2,182,430	749,373			
164	2,250,627	6,733	11,253	17,987	2,193,683	756,107			
165	2,243,894	6,767	11,219	17,987	2,204,902	762,874			
166	2,237,126	6,801	11,186	17,987	2,216,088	769,674			
167	2,230,326	6,835	11,152	17,987	2,227,240	776,509			
168	2,223,491	6,869	11,117	17,987	2,238,357	783,378	135,628	80,210	215,838
169	2,216,622	6,903	11,083	17,987	2,249,440	790,282			
170	2,209,718	6,938	11,049	17,987	2,260,489	797,220			
171	2,202,780	6,973	11,014	17,987	2,271,503	804,192			
172	2,195,808	7,007	10,979	17,987	2,282,482	811,200			
173	2,188,800	7,043	10,944	17,987	2,293,426	818,242			
174	2,181,758	7,078	10,909	17,987	2,304,334	825,320			
175	2,174,680	7,113	10,873	17,987	2,315,208	832,433			
176	2,167,567	7,149	10,838	17,987	2,326,046	839,582			
177	2,160,418	7,184	10,802	17,987	2,336,848	846,766			
178	2,153,234	7,220	10,766	17,987	2,347,614	853,987			
179	2,146,013	7,256	10,730	17,987	2,358,344	861,243			
180	2,138,757	7,293	10,694	17,987	2,369,038	868,536	130,681	85,157	215,838
181	2,131,464	7,329	10,657	17,987	2,379,695	875,865			
182	2,124,135	7,366	10,621	17,987	2,390,316	883,231			
183	2,116,769	7,403	10,584	17,987	2,400,900	890,634			
184	2,109,366	7,440	10,547	17,987	2,411,446	898,073			
185	2,101,927	7,477	10,510	17,987	2,421,956	905,550			
186	2,094,450	7,514	10,472	17,987	2,432,428	913,064			
187	2,086,936	7,552	10,435	17,987	2,442,863	920,616			
188	2,079,384	7,590	10,397	17,987	2,453,260	928,206			
189	2,071,794	7,628	10,359	17,987	2,463,619	935,833			
190	2,064,167	7,666	10,321	17,987	2,473,940	943,499			
191	2,056,501	7,704	10,283	17,987	2,484,222	951,203			
192	2,048,797	7,743	10,244	17,987	2,494,466	958,946	125,428	90,410	215,838
193	2,041,054	7,781	10,205	17,987	2,504,671	966,727			
194	2,033,273	7,820	10,166	17,987	2,514,838	974,547			
195	2,025,453	7,859	10,127	17,987	2,524,965	982,406			
196	2,017,594	7,899	10,088	17,987	2,535,053	990,305			
197	2,009,695	7,938	10,048	17,987	2,545,102	998,243			
198	2,001,757	7,978	10,009	17,987	2,555,110	1,006,221			
199	1,993,779	8,018	9,969	17,987	2,565,079	1,014,238			
200	1,985,762	8,058	9,929	17,987	2,575,008	1,022,296			

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
201	1,977,704	8,098	9,889	17,987	2,584,897	1,030,394			
202	1,969,606	8,138	9,848	17,987	2,594,745	1,038,532			
203	1,961,468	8,179	9,807	17,987	2,604,552	1,046,712			
204	1,953,288	8,220	9,766	17,987	2,614,318	1,054,932	119,852	95,986	215,838
205	1,945,068	8,261	9,725	17,987	2,624,044	1,063,193			
206	1,936,807	8,302	9,684	17,987	2,633,728	1,071,495			
207	1,928,505	8,344	9,643	17,987	2,643,370	1,079,839			
208	1,920,161	8,386	9,601	17,987	2,652,971	1,088,225			
209	1,911,775	8,428	9,559	17,987	2,662,530	1,096,653			
210	1,903,347	8,470	9,517	17,987	2,672,047	1,105,123			
211	1,894,877	8,512	9,474	17,987	2,681,521	1,113,635			
212	1,886,365	8,555	9,432	17,987	2,690,953	1,122,189			
213	1,877,811	8,597	9,389	17,987	2,700,342	1,130,787			
214	1,869,213	8,640	9,346	17,987	2,709,688	1,139,427			
215	1,860,573	8,684	9,303	17,987	2,718,991	1,148,111			
216	1,851,889	8,727	9,259	17,987	2,728,250	1,156,838	113,932	101,906	215,838
217	1,843,162	8,771	9,216	17,987	2,737,466	1,165,609			
218	1,834,391	8,815	9,172	17,987	2,746,638	1,174,423			
219	1,825,577	8,859	9,128	17,987	2,755,766	1,183,282			
220	1,816,718	8,903	9,084	17,987	2,764,850	1,192,185			
221	1,807,815	8,947	9,039	17,987	2,773,889	1,201,132			
222	1,798,868	8,992	8,994	17,987	2,782,883	1,210,124			
223	1,789,876	9,037	8,949	17,987	2,791,832	1,219,162			
224	1,780,838	9,082	8,904	17,987	2,800,737	1,228,244			
225	1,771,756	9,128	8,859	17,987	2,809,595	1,237,372			
226	1,762,628	9,173	8,813	17,987	2,818,408	1,246,545			
227	1,753,455	9,219	8,767	17,987	2,827,176	1,255,764			
228	1,744,236	9,265	8,721	17,987	2,835,897	1,265,030	107,647	108,192	215,838
229	1,734,970	9,312	8,675	17,987	2,844,572	1,274,341			
230	1,725,659	9,358	8,628	17,987	2,853,200	1,283,700			
231	1,716,300	9,405	8,582	17,987	2,861,782	1,293,105			
232	1,706,895	9,452	8,534	17,987	2,870,316	1,302,557			
233	1,697,443	9,499	8,487	17,987	2,878,803	1,312,056			
234	1,687,944	9,547	8,440	17,987	2,887,243	1,321,603			
235	1,678,397	9,595	8,392	17,987	2,895,635	1,331,197			
236	1,668,803	9,643	8,344	17,987	2,903,979	1,340,840			
237	1,659,160	9,691	8,296	17,987	2,912,275	1,350,530			
238	1,649,470	9,739	8,247	17,987	2,920,522	1,360,270			
239	1,639,730	9,788	8,199	17,987	2,928,721	1,370,058			
240	1,629,942	9,837	8,150	17,987	2,936,870	1,379,894	100,974	114,865	215,838
241	1,620,106	9,886	8,101	17,987	2,944,971	1,389,780			
242	1,610,220	9,935	8,051	17,987	2,953,022	1,399,716			
243	1,600,284	9,985	8,001	17,987	2,961,024	1,409,701			
244	1,590,299	10,035	7,952	17,987	2,968,975	1,419,736			
245	1,580,264	10,085	7,901	17,987	2,976,876	1,429,821			
246	1,570,179	10,136	7,851	17,987	2,984,727	1,439,957			
247	1,560,043	10,186	7,800	17,987	2,992,527	1,450,143			
248	1,549,857	10,237	7,749	17,987	3,000,277	1,460,380			
249	1,539,620	10,288	7,698	17,987	3,007,975	1,470,669			
250	1,529,331	10,340	7,647	17,987	3,015,622	1,481,009			
251	1,518,992	10,392	7,595	17,987	3,023,216	1,491,400			
252	1,508,600	10,444	7,543	17,987	3,030,759	1,501,844	93,889	121,949	215,838
253	1,498,156	10,496	7,491	17,987	3,038,250	1,512,339			

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
254	1,487,661	10,548	7,438	17,987	3,045,689	1,522,888			
255	1,477,112	10,601	7,386	17,987	3,053,074	1,533,489			
256	1,466,512	10,654	7,333	17,987	3,060,407	1,544,142			
257	1,455,858	10,707	7,279	17,987	3,067,686	1,554,850			
258	1,445,150	10,761	7,226	17,987	3,074,912	1,565,610			
259	1,434,390	10,815	7,172	17,987	3,082,084	1,576,425			
260	1,423,575	10,869	7,118	17,987	3,089,202	1,587,294			
261	1,412,706	10,923	7,064	17,987	3,096,265	1,598,217			
262	1,401,783	10,978	7,009	17,987	3,103,274	1,609,194			
263	1,390,806	11,032	6,954	17,987	3,110,228	1,620,227			
264	1,379,773	11,088	6,899	17,987	3,117,127	1,631,314	86,367	129,471	215,838
265	1,368,686	11,143	6,843	17,987	3,123,970	1,642,458			
266	1,357,543	11,199	6,788	17,987	3,130,758	1,653,656			
267	1,346,344	11,255	6,732	17,987	3,137,490	1,664,911			
268	1,335,089	11,311	6,675	17,987	3,144,165	1,676,222			
269	1,323,778	11,368	6,619	17,987	3,150,784	1,687,590			
270	1,312,410	11,424	6,562	17,987	3,157,346	1,699,014			
271	1,300,986	11,482	6,505	17,987	3,163,851	1,710,496			
272	1,289,504	11,539	6,448	17,987	3,170,299	1,722,035			
273	1,277,965	11,597	6,390	17,987	3,176,688	1,733,632			
274	1,266,368	11,655	6,332	17,987	3,183,020	1,745,286			
275	1,254,714	11,713	6,274	17,987	3,189,294	1,756,999			
276	1,243,001	11,772	6,215	17,987	3,195,509	1,768,771	78,382	137,456	215,838
277	1,231,229	11,830	6,156	17,987	3,201,665	1,780,601			
278	1,219,399	11,890	6,097	17,987	3,207,762	1,792,491			
279	1,207,509	11,949	6,038	17,987	3,213,799	1,804,440			
280	1,195,560	12,009	5,978	17,987	3,219,777	1,816,448			
281	1,183,552	12,069	5,918	17,987	3,225,695	1,828,517			
282	1,171,483	12,129	5,857	17,987	3,231,552	1,840,646			
283	1,159,354	12,190	5,797	17,987	3,237,349	1,852,836			
284	1,147,164	12,251	5,736	17,987	3,243,085	1,865,087			
285	1,134,913	12,312	5,675	17,987	3,248,760	1,877,399			
286	1,122,601	12,374	5,613	17,987	3,254,373	1,889,772			
287	1,110,228	12,435	5,551	17,987	3,259,924	1,902,207			
288	1,097,793	12,498	5,489	17,987	3,265,413	1,914,705	69,904	145,934	215,838
289	1,085,295	12,560	5,426	17,987	3,270,839	1,927,265			
290	1,072,735	12,623	5,364	17,987	3,276,203	1,939,888			
291	1,060,112	12,686	5,301	17,987	3,281,503	1,952,574			
292	1,047,426	12,749	5,237	17,987	3,286,741	1,965,323			
293	1,034,677	12,813	5,173	17,987	3,291,914	1,978,136			
294	1,021,864	12,877	5,109	17,987	3,297,023	1,991,014			
295	1,008,986	12,942	5,045	17,987	3,302,068	2,003,955			
296	996,045	13,006	4,980	17,987	3,307,048	2,016,962			
297	983,038	13,071	4,915	17,987	3,311,964	2,030,033			
298	969,967	13,137	4,850	17,987	3,316,813	2,043,170			
299	956,830	13,202	4,784	17,987	3,321,598	2,056,372			
300	943,628	13,268	4,718	17,987	3,326,316	2,069,640	60,903	154,935	215,838
301	930,360	13,335	4,652	17,987	3,330,968	2,082,975			
302	917,025	13,401	4,585	17,987	3,335,553	2,096,376			
303	903,624	13,468	4,518	17,987	3,340,071	2,109,845			
304	890,155	13,536	4,451	17,987	3,344,522	2,123,381			
305	876,619	13,603	4,383	17,987	3,348,905	2,136,984			
306	863,016	13,671	4,315	17,987	3,353,220	2,150,655			

PMT	Balance	Principal	Interest	Payment	Cumulative		Year-to-Date		
					Interest	Principal	Interest	Principal	Payment
307	849,345	13,740	4,247	17,987	3,357,466	2,164,395			
308	835,605	13,809	4,178	17,987	3,361,644	2,178,204			
309	821,796	13,878	4,109	17,987	3,365,753	2,192,081			
310	807,919	13,947	4,040	17,987	3,369,793	2,206,028			
311	793,972	14,017	3,970	17,987	3,373,763	2,220,045			
312	779,955	14,087	3,900	17,987	3,377,663	2,234,132	51,347	164,491	215,838
313	765,868	14,157	3,829	17,987	3,381,492	2,248,289			
314	751,711	14,228	3,759	17,987	3,385,251	2,262,517			
315	737,483	14,299	3,687	17,987	3,388,938	2,276,816			
316	723,184	14,371	3,616	17,987	3,392,554	2,291,186			
317	708,814	14,442	3,544	17,987	3,396,098	2,305,629			
318	694,371	14,515	3,472	17,987	3,399,570	2,320,144			
319	679,857	14,587	3,399	17,987	3,402,969	2,334,731			
320	665,269	14,660	3,326	17,987	3,406,295	2,349,391			
321	650,609	14,733	3,253	17,987	3,409,549	2,364,124			
322	635,876	14,807	3,179	17,987	3,412,728	2,378,932			
323	621,068	14,881	3,105	17,987	3,415,833	2,393,813			
324	606,187	14,956	3,031	17,987	3,418,864	2,408,768	41,202	174,637	215,838
325	591,232	15,030	2,956	17,987	3,421,820	2,423,799			
326	576,201	15,106	2,881	17,987	3,424,701	2,438,904			
327	561,096	15,181	2,805	17,987	3,427,507	2,454,085			
328	545,915	15,257	2,730	17,987	3,430,236	2,469,342			
329	530,658	15,333	2,653	17,987	3,432,890	2,484,675			
330	515,325	15,410	2,577	17,987	3,435,466	2,500,085			
331	499,915	15,487	2,500	17,987	3,437,966	2,515,572			
332	484,428	15,564	2,422	17,987	3,440,388	2,531,137			
333	468,863	15,642	2,344	17,987	3,442,732	2,546,779			
334	453,221	15,720	2,266	17,987	3,444,998	2,562,499			
335	437,501	15,799	2,188	17,987	3,447,186	2,578,298			
336	421,702	15,878	2,109	17,987	3,449,294	2,594,176	30,430	185,408	215,838
337	405,824	15,957	2,029	17,987	3,451,324	2,610,134			
338	389,866	16,037	1,949	17,987	3,453,273	2,626,171			
339	373,829	16,117	1,869	17,987	3,455,142	2,642,288			
340	357,712	16,198	1,789	17,987	3,456,931	2,658,486			
341	341,514	16,279	1,708	17,987	3,458,638	2,674,765			
342	325,235	16,360	1,626	17,987	3,460,264	2,691,125			
343	308,875	16,442	1,544	17,987	3,461,809	2,707,568			
344	292,432	16,524	1,462	17,987	3,463,271	2,724,092			
345	275,908	16,607	1,380	17,987	3,464,650	2,740,699			
346	259,301	16,690	1,297	17,987	3,465,947	2,757,389			
347	242,611	16,773	1,213	17,987	3,467,160	2,774,162			
348	225,838	16,857	1,129	17,987	3,468,289	2,791,020	18,995	196,844	215,838
349	208,980	16,942	1,045	17,987	3,469,334	2,807,961			
350	192,039	17,026	960	17,987	3,470,294	2,824,988			
351	175,012	17,111	875	17,987	3,471,169	2,842,099			
352	157,901	17,197	790	17,987	3,471,959	2,859,296			
353	140,704	17,283	704	17,987	3,472,662	2,876,579			
354	123,421	17,369	617	17,987	3,473,279	2,893,949			
355	106,051	17,456	530	17,987	3,473,810	2,911,405			
356	88,595	17,544	443	17,987	3,474,253	2,928,948			
357	71,052	17,631	355	17,987	3,474,608	2,946,580			
358	53,420	17,719	267	17,987	3,474,875	2,964,299			
359	35,701	17,808	179	17,987	3,475,054	2,982,107			

PMT	Balance	Principal	Interest	Payment	Cumulative			Year-to-Date	
					Interest	Principal	Interest	Principal	Payment
360	17,893	17,897	89	17,987	3,475,143	3,000,004	6,854	208,984	215,838

Input Data Screen

Monopoly Place
12345 Somewhere Road
Anytown, CA

I. Rental Income & Expenses

Rental Income / Rent Roll:

Operating Expenses:

II. Property Costs & Characteristics

Select Property Type from Drop-Down Menu: Shopping Center

Purchase Price of Property:

Contract Purchase Price		\$ 6,000,000	
Initial Improvements			
Closing Costs		60,000	
Personal Property (\$ Yr Life)	▼	-	
Personal Property (7 Yr Life)	▼		
Land Improvements (15 Yr Life)	▼		
% of Cost Allocated to Land		35.00%	\$ 6,060,000

Reserves & Specific Improvements

	Reserve Amount	Annual Increase	Tax Expense Portion
	1.00%	50.00%	

Description	Amount	Select Year	Increase FMV?
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
	\$	1	No
Total	\$		

III. Resale Valuation Method

Choose Resale Method

Enter FMV and Use One Appreciation Rate for All Years
 Enter FMV and Enter Different Annual Appreciation Rates
 Use Cap Rate Based on Current Year's NOI
 Use Cap Rate Based on Following Year's NOI

EOY One Valuation Using Cap Rate: \$ 5,066,613

Enter a Cap Rate: 8.00%

Future Selling Expense (% of Selling Price): 6.00%

IV. Financing

	Mortgage #1	Mortgage #2	Mortgage #3
Use % on Contract Price	▼		
Down Payment Percentage	50.0%		
Amount Borrowed or Assumed:	\$ 3,000,000		
Interest Rate:	6.000%	<input type="button" value="Enter Loan Rate"/>	<input type="button" value="Enter Loan Rate"/>
Term / Remaining Term of Loan (In Months):	360	240	240
Interest Calculation Type:	Monthly	Monthly	Monthly
Start Month:	Month 1	▼	▼
Start Year:	Year 1	▼	▼
Refinance Mortgage #1 or #2?		No - New Loan	No - New Loan
Additional Monthly Payment:			
Monthly Mortgage Payment: (Formula)	\$ 17,987	\$	\$
Finance Points? <input checked="" type="radio"/> Yes <input type="radio"/> No	Loan Origination Points		
	-		
Loan Origination Points (In Dollars)	\$	\$	\$
Amortization Type	12 Months First Year		
Initial Investment or Down Payment (Cost less Debt - Automatically Calculated)			\$ 3,060,000
MIP Payments? <input type="radio"/> Yes <input checked="" type="radio"/> No	Down Payment as a % of Cost		50.50%
	Down Payment as a % of FMV		60.40%

V. Income Taxes

Before Tax Presentation? Yes No

Federal Marginal Income Tax Rate: 37%

Federal Long-Term Capital Gains Rate: 20%

State Marginal Income Tax Rate: 12.00%

Are Your Losses Limited by the Passive Loss Rules? Yes

Like-Kind Exchange on Disposition? No

Property Held in Roth/IRA/401k Account? No

Monopoly Place

12345 Somewhere Road
Anytown, CA

Cash Flow Analysis - IRA Comparison



CLEAR VIEW WEALTH ADVISORS, LLC
Plan Well. Invest Smart. Live Better.

Steve Stanganelli CFP
617-398-7494

Rental Activity Analysis

Potential Rental Income	\$ 427,925	\$ 427,925
Other Income	103,068	103,068
Less: Vacancy & Credit Losses	(21,396)	(21,396)
Less: Funded Reserves and/or Improvements	(104,268)	(104,268)
Net Operating Income (NOI)	\$ 405,329	\$ 405,329
Less: Annual Debt Service	(215,838)	(215,838)
CASH FLOW Before Taxes	\$ 189,491	\$ 189,491
Income Taxes: Benefit / (Expense)		(32,858)
CASH FLOW After Taxes	\$ 189,491	\$ 156,632

Year 1	
Personally	IRA/401(k)
\$ 427,925	\$ 427,925
103,068	103,068
(21,396)	(21,396)
(104,268)	(104,268)
\$ 405,329	\$ 405,329
(215,838)	(215,838)
\$ 189,491	\$ 189,491
	(32,858)
\$ 189,491	\$ 156,632

Year 2	
Personally	IRA/401(k)
\$ 441,043	\$ 441,043
105,129	105,129
(22,052)	(22,052)
(106,346)	(106,346)
\$ 417,775	\$ 417,775
(215,838)	(215,838)
\$ 201,936	\$ 201,936
	(31,886)
\$ 201,936	\$ 170,050

Year 3	
Personally	IRA/401(k)
\$ 453,960	\$ 453,960
107,232	107,232
(22,698)	(22,698)
(108,482)	(108,482)
\$ 430,012	\$ 430,012
(215,838)	(215,838)
\$ 214,173	\$ 214,173
	(35,590)
\$ 214,173	\$ 178,583

Year 4	
Personally	IRA/401(k)
\$ 467,522	\$ 467,522
109,377	109,377
(23,376)	(23,376)
(110,680)	(110,680)
\$ 442,843	\$ 442,843
(215,838)	(215,838)
\$ 227,005	\$ 227,005
	(39,471)
\$ 227,005	\$ 187,534

Year 5	
Personally	IRA/401(k)
\$ 481,763	\$ 481,763
111,564	111,564
(24,088)	(24,088)
(112,941)	(112,941)
\$ 456,298	\$ 456,298
(215,838)	(215,838)
\$ 240,460	\$ 240,460
	(43,527)
\$ 240,460	\$ 196,933

Property Resale Analysis

Projected Sale Price - Original Cost	\$ 5,066,613	\$ 5,066,613
Less: Selling Expenses	(303,997)	(303,997)
Adjusted Projected Sales Price	4,762,616	4,762,616
Less: Mortgage(s) Balance Payoff	(2,963,160)	(2,963,160)
SALE PROCEEDS Before Taxes	\$ 1,799,456	\$ 1,799,456
Income Taxes From Sale: Benefit / (Expense)		
SALE PROCEEDS After Taxes	\$ 1,799,456	\$ 1,799,456

\$ 5,066,613	\$ 5,066,613
(303,997)	(303,997)
4,762,616	4,762,616
(2,963,160)	(2,963,160)
\$ 1,799,456	\$ 1,799,456
\$ 1,799,456	\$ 1,799,456

\$ 5,222,183	\$ 5,222,183
(313,331)	(313,331)
4,908,852	4,908,852
(2,924,047)	(2,924,047)
\$ 1,984,805	\$ 1,984,805
\$ 1,984,805	\$ 1,984,805

\$ 5,375,144	\$ 5,375,144
(322,509)	(322,509)
5,052,636	5,052,636
(2,882,522)	(2,882,522)
\$ 2,170,114	\$ 2,170,114
\$ 2,170,114	\$ 2,170,114

\$ 5,535,538	\$ 5,535,538
(332,132)	(332,132)
5,203,406	5,203,406
(2,838,436)	(2,838,436)
\$ 2,364,970	\$ 2,364,970
\$ 2,364,970	\$ 2,364,970

\$ 5,703,729	\$ 5,703,729
(342,224)	(342,224)
5,361,505	5,361,505
(2,791,630)	(2,791,630)
\$ 2,569,875	\$ 2,569,875
\$ 2,569,875	\$ 2,569,875

Cash Position

Cash Generated in Current Year	\$ 189,491	\$ 156,632
Cash Generated in Previous Years	n/a	n/a
Cash Generated from Property Sale	1,799,456	1,799,456
Original Initial Investment	(3,060,000)	(3,060,000)
Total Potential CASH Generated	\$ (1,071,053)	\$ (1,103,911)

\$ 189,491	\$ 156,632
n/a	n/a
1,799,456	1,799,456
(3,060,000)	(3,060,000)
\$ (1,071,053)	\$ (1,103,911)

\$ 201,936	\$ 170,050
189,491	156,632
1,984,805	1,984,805
(3,060,000)	(3,060,000)
\$ (683,767)	\$ (748,512)

\$ 214,173	\$ 178,583
391,427	326,683
2,170,114	2,170,114
(3,060,000)	(3,060,000)
\$ (284,286)	\$ (384,621)

\$ 227,005	\$ 187,534
605,601	505,266
2,364,970	2,364,970
(3,060,000)	(3,060,000)
\$ 137,575	\$ (2,231)

\$ 240,460	\$ 196,933
832,605	692,799
2,569,875	2,569,875
(3,060,000)	(3,060,000)
\$ 582,940	\$ 399,607

Financial Measures

Net Present Value (NPV)	10.00%	(1,251,866)	(1,281,738)
Cash on Cash Return After Taxes	6.19%	5.12%	
Internal Rate of Return (IRR) After Taxes	-35.00%	-36.08%	
Modified Internal Rate of Return (MIRR) After Taxes	-35.00%	-36.08%	

(1,251,866)	(1,281,738)
6.19%	5.12%
-35.00%	-36.08%
-35.00%	-36.08%

(1,080,511)	(1,136,735)
6.60%	5.56%
-12.31%	-13.48%
-11.88%	-13.09%

(929,496)	(1,012,459)
7.00%	5.84%
-3.43%	-4.64%
-3.20%	-4.38%

(789,581)	(899,503)
7.42%	6.13%
1.22%	-0.02%
1.11%	-0.02%

(659,890)	(796,839)
7.86%	6.44%
4.03%	2.77%
3.55%	2.49%

Monopoly Place12345 Somewhere Road
Anytown, CA**Income Tax Analysis
- Self-Directed Account****CLEAR VIEW WEALTH ADVISORS, LLC**
Plan Well. Invest Smart. Live Better.

Steve Stanganelli CFP

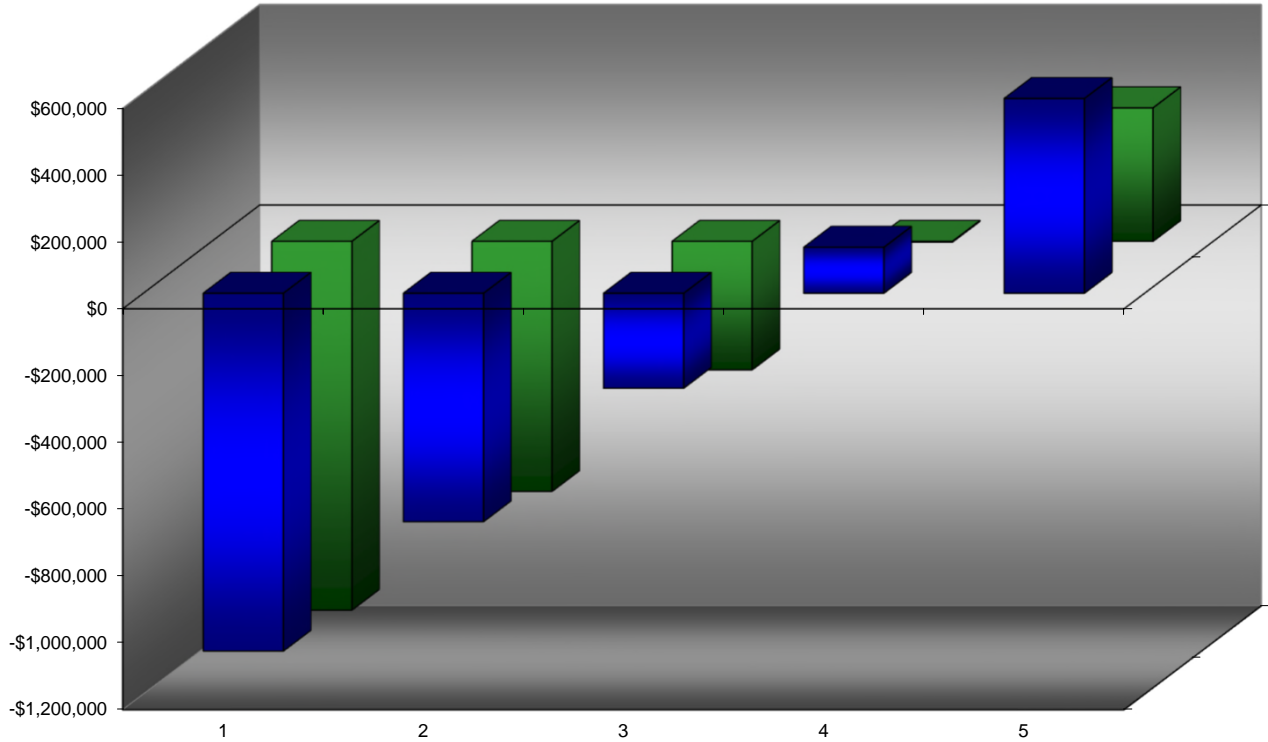
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Tax Analysis - Operations	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income (NOI) from Report	\$ 405,329	\$ 417,775	\$ 430,012	\$ 442,843	\$ 456,298
Tax Depreciation	(97,308)	(101,538)	(101,538)	(101,538)	(101,538)
Interest Expense - Mortgage #1	(164,166)	(176,920)	(174,520)	(171,971)	(169,266)
Operating Taxable Income (Loss)	<u>\$ 143,855</u>	<u>\$ 139,316</u>	<u>\$ 153,953</u>	<u>\$ 169,333</u>	<u>\$ 185,494</u>
Unrelated Debt-Financed Income (UDIF) %	49.60%	49.79%	49.97%	50.11%	50.20%
Unrelated Debt-Financed Income (UDIF)	71,351	69,367	76,926	84,846	93,123
UBIT Deduction	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Unrelated Business Taxable Income (UBIT)	<u>\$ 70,351</u>	<u>\$ 68,367</u>	<u>\$ 75,926</u>	<u>\$ 83,846</u>	<u>\$ 92,123</u>
UBIT Expense	<u>\$ (32,858)</u>	<u>\$ (31,886)</u>	<u>\$ (35,590)</u>	<u>\$ (39,471)</u>	<u>\$ (43,527)</u>

Tax Analysis - Property Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Adjusted Projected Sales Price	\$ 4,762,616	\$ 4,908,852	\$ 5,052,636	\$ 5,203,406	\$ 5,361,505
Original Cost of Property	(6,060,000)	(6,060,000)	(6,060,000)	(6,060,000)	(6,060,000)
Gain (Loss) on Property	<u>\$ (1,297,384)</u>	<u>\$ (1,151,148)</u>	<u>\$ (1,007,364)</u>	<u>\$ (856,594)</u>	<u>\$ (698,495)</u>
Accumulated Depreciation/Amortization	97,308	198,846	300,385	401,923	503,462
Taxable Gain (Loss) on Property Sale	<u>\$ (1,200,076)</u>	<u>\$ (952,302)</u>	<u>\$ (706,980)</u>	<u>\$ (454,671)</u>	<u>\$ (195,033)</u>
Unrelated Debt-Financed Income (UDIF) %	49.91%	50.12%	50.32%	50.49%	50.62%
Unrelated Debt-Financed Income (UDIF)	(598,906)	(477,310)	(355,784)	(229,574)	(98,726)
Unrelated Business Taxable Income (UBIT)	<u>\$ (598,906)</u>	<u>\$ (477,310)</u>	<u>\$ (355,784)</u>	<u>\$ (229,574)</u>	<u>\$ (98,726)</u>
UBIT Tax	-	-	-	-	-
Unrecaptured Section 1250 Tax (if any)	-	-	-	-	-
UBIT Expense from Sale	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

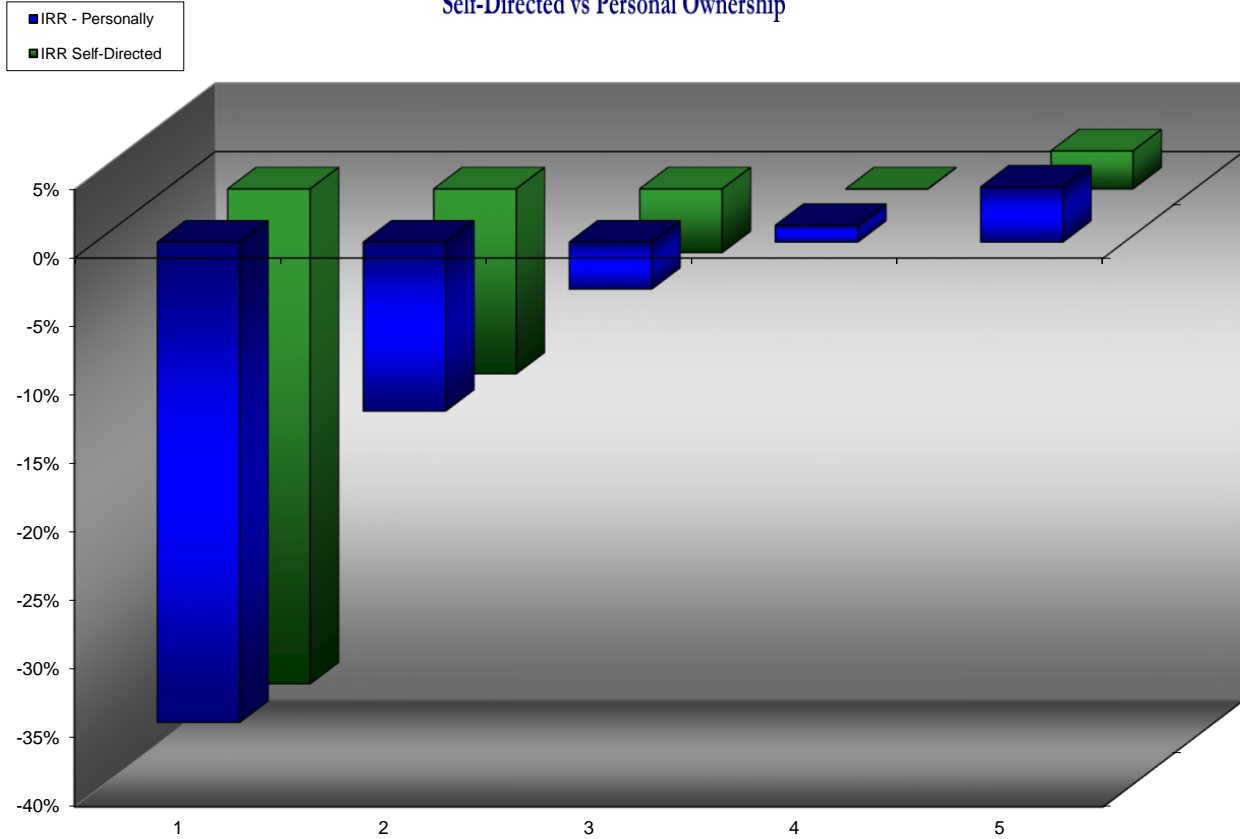
Cash Generated Comparison Self-Directed vs Personal Ownership

■ Personally Owned
 ■ Self-Directed Account



Period	Net Cumulative Cash Generated		
	Personally	Self-Directed	Difference
Year 1	\$ (1,071,053)	\$ (1,103,911)	\$ (32,858)
Year 2	(683,767)	(748,512)	(64,745)
Year 3	(284,286)	(384,621)	(100,335)
Year 4	137,575	(2,231)	(139,806)
Year 5	582,940	399,607	(183,333)

Return Comparison Self-Directed vs Personal Ownership



Year	Internal-Rate-of-Return (IRR)			
	Personally	Self-Directed	Return Difference	Cash Difference
Year 1	-35.00%	-36.08%	-1.07%	-32,858
Year 2	-12.31%	-13.48%	-1.17%	-64,745
Year 3	-3.43%	-4.64%	-1.22%	-100,335
Year 4	1.22%	-0.02%	-1.24%	-139,806
Year 5	4.03%	2.77%	-1.26%	-183,333