

SENSITIVITY ANALYSIS

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PESSIMISTIC																
(P) Appreciation Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(P) Modified IRR		-18.67%	-4.76%	-0.05%	2.42%	3.95%	4.98%	5.73%	6.28%	6.70%	7.03%	7.28%	7.49%	7.65%	7.77%	7.87%
(P) Future Cash Value after Sale (Net Worth)		174,057	194,119	213,653	235,470	259,717	286,520	316,012	348,332	383,626	422,048	463,756	508,920	557,715	610,326	666,947
(P) Net Operating Cash Flow		9,315	16,790	19,454	21,111	22,504	24,039	25,627	27,270	28,969	30,726	32,543	34,420	36,360	38,364	40,434
MEDIUM																
(M) Appreciation Rate		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
(M) Modified IRR		-4.54%	8.57%	12.59%	14.15%	14.74%	14.89%	14.83%	14.67%	14.45%	14.21%	13.95%	13.70%	13.45%	13.21%	12.97%
(M) Future Cash Value after Sale (Net Worth)		204,285	252,250	305,454	363,388	425,557	492,178	563,480	639,700	721,089	807,910	900,439	998,963	1,103,787	1,215,229	1,333,621
(M) Net Operating Cash Flow		9,315	16,790	19,454	21,111	22,504	24,039	25,627	27,270	28,969	30,726	32,543	34,420	36,360	38,364	40,434
OPTIMISTIC																
(O) Appreciation Rate		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
(O) Modified IRR		9.00%	22.01%	24.47%	24.70%	24.22%	23.52%	22.78%	22.05%	21.37%	20.73%	20.15%	19.61%	19.11%	18.66%	18.23%
(O) Future Cash Value after Sale (Net Worth)		233,263	318,593	412,645	517,415	632,909	760,084	899,985	1,053,756	1,222,646	1,408,023	1,611,382	1,834,362	2,078,754	2,346,523	2,639,817
(O) Net Operating Cash Flow		9,315	16,790	19,454	21,111	22,504	24,039	25,627	27,270	28,969	30,726	32,543	34,420	36,360	38,364	40,434

