

# COLOMA AT CHASE PROFESSIONAL

10390 Coloma Road  
Rancho Cordova, CA 95670

*For more information contact:*

**Dan Mincher, CCIM**

Managing Broker

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01703483



## PROPERTY HIGHLIGHTS



**THE VOLLMAN COMPANY, INC.**  
COMMERCIAL REAL ESTATE BROKERAGE  
1900 POINT WEST WAY, SUITE 161  
SACRAMENTO, CA 95815-4706  
916/929-2000 FAX 916/929-7857  
www.thevollmancompany.com

# EXECUTIVE SUMMARY

Coloma at Chase Professional Center  
10390 Coloma Road | Rancho Cordova, CA 95670

## Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,118,800
Investment - Cash	\$1,278,800
First Loan	\$840,000

## Investment Information

Purchase Price	\$2,100,000
Price per Tenant	\$350,000
Price per Sq. Ft.	\$131.25

## Income, Expenses & Cash Flow

Gross Scheduled Income	\$214,105
Total Vacancy and Credits	\$0
Operating Expenses	(\$115,654)
Net Operating Income	\$98,452
Debt Service	(\$64,043)
Capital Expenses and Costs	(\$4,673)
Expended Reserves	\$0
Cash Flow Before Taxes	\$29,735
<b>(After Tax Results)</b>	
Total Interest (Debt Service)	(\$37,675)
Depreciation and Amortization	(\$42,523)
Taxable Income (Loss)	\$18,254
Tax Savings (Costs)	(\$5,111)
Cash Flow After Taxes	\$24,624

## Financial Indicators

Cash on Cash Return Before Taxes	2.32%
Internal Rate of Return	N/A
Debt Coverage Ratio	1.54
Capitalization Rate	4.69%
Gross Income / Square Feet	\$13.38
Gross Expenses / Square Feet	(\$7.23)
Operating Expense Ratio	54.02%

# ANNUAL PROPERTY OPERATING DATA

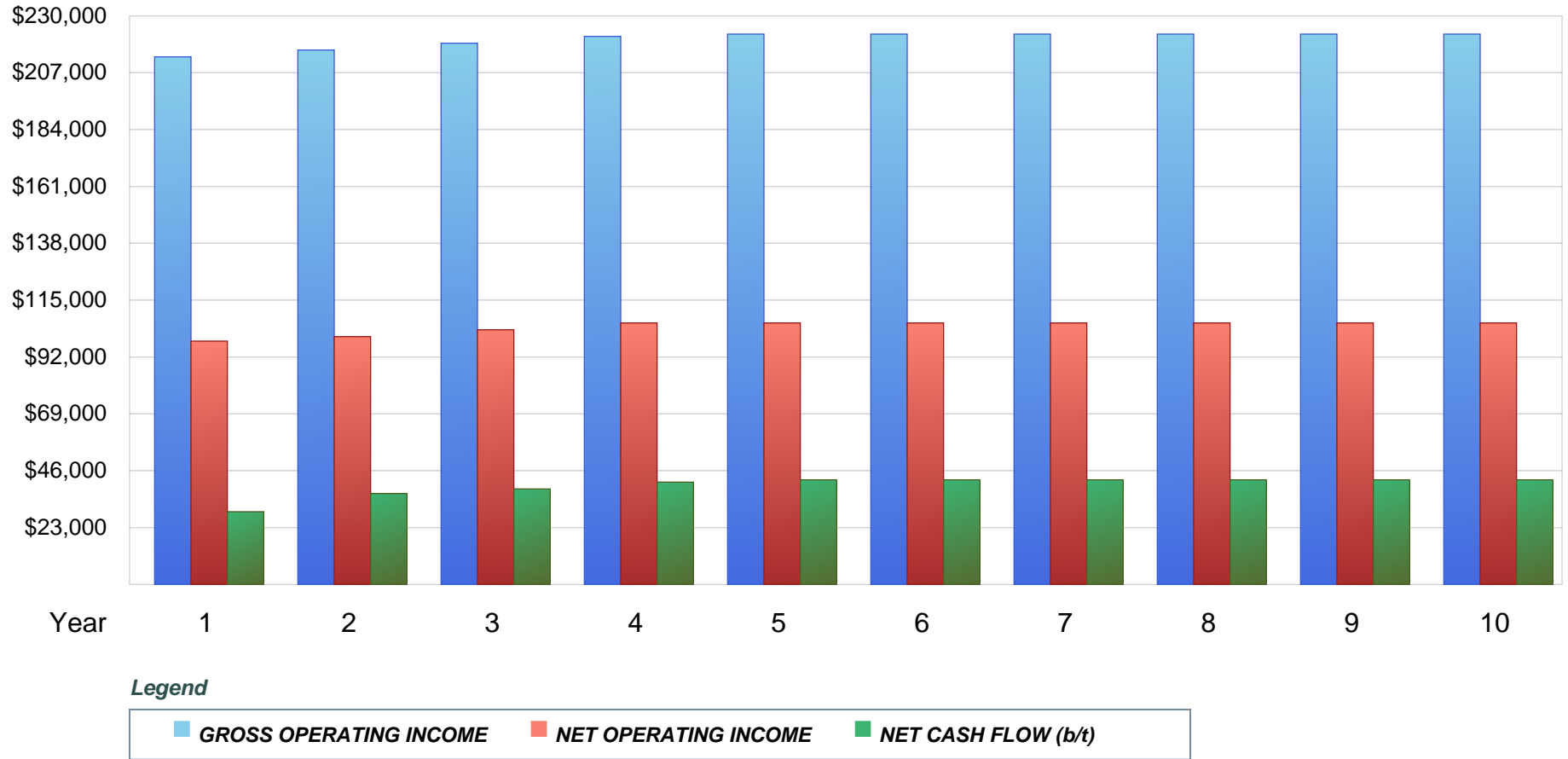
Coloma at Chase Professional Center  
10390 Coloma Road | Rancho Cordova, CA 95670

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$195,649	\$198,220	\$200,867	\$203,594	\$204,281	\$204,281	\$204,281	\$204,281	\$204,281	\$204,281
Waste Reimbursement	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456
<b>GROSS SCHEDULED INCOME</b>	<b>\$214,105</b>	<b>\$216,676</b>	<b>\$219,323</b>	<b>\$222,050</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>
<b>GROSS OPERATING INCOME</b>	<b>\$214,105</b>	<b>\$216,676</b>	<b>\$219,323</b>	<b>\$222,050</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>
<b>Expenses</b>										
Property Management Fee	(\$9,635)	(\$9,750)	(\$9,870)	(\$9,992)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)
Building Insurance	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)
General Supplies	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)
Grounds Maintenance	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)
Janitorial	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)
Maintenance	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)
Management Fees	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)
Misc	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)
Repairs	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)
Taxes - Personal Property	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)
Taxes - Real Estate	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)
Trash Removal	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)
Utilities	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)
Utility - Electricity	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)
Utility - Other	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)



# OPERATING INCOME ANALYSIS

Coloma at Chase Professional Center  
10390 Coloma Road | Rancho Cordova, CA 95670



# LEASE RENT ROLL

Coloma at Chase Professional Center  
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Suite	Tenant	Start Date	Expire Date	RSF	\$/RSF	Annualized Rent	Tenant Improvement	Commissions	Renewal Term	Renewal Increase	Notes
	N Gamroth	10/11/2018	10/31/2021	650	\$17.54	\$11,400	\$0.00	\$0.00	1 year	\$0.00	
	Health Center	05/01/1970	05/01/2019	1,921	\$9.06	\$17,400	\$0.00	\$0.00	1 year	\$0.00	
	PT Clinics	03/15/2008	03/15/2020	4,350	\$14.52	\$63,168	\$0.00	\$0.00	1 year	\$0.00	
	Vacant		06/30/2020	4,213	\$0.00	\$0	\$0.00	\$0.00	1 year	\$0.00	
	Sac Fam Med	03/31/2010	03/31/2023	3,469	\$24.70	\$85,681	\$0.00	\$0.00	1 year	\$0.00	
	Cohen Counseling	02/01/2017	02/01/2019	925	\$19.46	\$18,000	\$0.00	\$0.00	1 year	\$0.00	

# CASH IN CASH OUT

Coloma at Chase Professional Center  
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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$195,649	\$198,220	\$200,867	\$203,594	\$204,281	\$204,281	\$204,281	\$204,281	\$204,281	\$204,281
Waste Reimbursement	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456	\$18,456
<b>GROSS SCHEDULED INCOME</b>	<b>\$214,105</b>	<b>\$216,676</b>	<b>\$219,323</b>	<b>\$222,050</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>
<b>GROSS OPERATING INCOME</b>	<b>\$214,105</b>	<b>\$216,676</b>	<b>\$219,323</b>	<b>\$222,050</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>	<b>\$222,737</b>
<b>Expenses</b>										
Property Management Fee	(\$9,635)	(\$9,750)	(\$9,870)	(\$9,992)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)	(\$10,023)
Building Insurance	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)	(\$7,289)
General Supplies	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)	(\$1,922)
Grounds Maintenance	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)	(\$1,900)
Janitorial	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)	(\$9,728)
Maintenance	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)	(\$12,814)
Management Fees	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)	(\$12,200)
Misc	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)	(\$398)
Repairs	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)	(\$4,112)
Taxes - Personal Property	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)	(\$1,422)
Taxes - Real Estate	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)	(\$23,940)
Trash Removal	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)	(\$9,789)
Utilities	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)
Utility - Electricity	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)	(\$5,497)
Utility - Other	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)	(\$7,504)

\* Cash Flow IRR based upon net cash flow and principal payments

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# CASH IN CASH OUT

Coloma at Chase Professional Center  
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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TOTAL OPERATING EXPENSES	(\$115,654)	(\$115,769)	(\$115,889)	(\$116,011)	(\$116,042)	(\$116,042)	(\$116,042)	(\$116,042)	(\$116,042)	(\$116,042)
NET OPERATING INCOME	\$98,452	\$100,906	\$103,435	\$106,039	\$106,695	\$106,695	\$106,695	\$106,695	\$106,695	\$106,695
Debt Service										
Loan Interest	(\$37,675)	(\$36,449)	(\$35,167)	(\$33,826)	(\$32,422)	(\$30,953)	(\$29,415)	(\$27,806)	(\$26,123)	(\$24,361)
Principal Payments	(\$26,369)	(\$27,594)	(\$28,876)	(\$30,218)	(\$31,622)	(\$33,091)	(\$34,628)	(\$36,237)	(\$37,921)	(\$39,682)
NET CASH FLOW (b/t)	\$29,735	\$36,863	\$39,391	\$41,996	\$42,652	\$42,652	\$42,652	\$42,652	\$42,652	\$42,652
Cash Flow IRR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Projected Property Value	\$1,441,521	\$1,477,641	\$1,514,845	\$1,524,214	\$1,524,214	\$1,524,214	\$1,524,214	\$1,524,214	\$1,524,214	\$1,524,214
Resale Expenses	(\$115,322)	(\$118,211)	(\$121,188)	(\$121,937)	(\$121,937)	(\$121,937)	(\$121,937)	(\$121,937)	(\$121,937)	(\$121,937)
Proceeds b/f Debt Payoff	\$1,326,199	\$1,359,430	\$1,393,657	\$1,402,277	\$1,402,277	\$1,402,277	\$1,402,277	\$1,402,277	\$1,402,277	\$1,402,277
Loan Principal Balance	(\$813,631)	(\$786,037)	(\$757,161)	(\$726,944)	(\$695,322)	(\$662,231)	(\$627,603)	(\$591,366)	(\$553,446)	(\$513,763)
Net Proceeds From Sale	\$512,568	\$573,392	\$636,496	\$675,333	\$706,955	\$740,045	\$774,673	\$810,910	\$848,831	\$888,513
Net Resale IRR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12%

\* Cash Flow IRR based upon net cash flow and principal payments



# INVESTMENT RETURN ANALYSIS

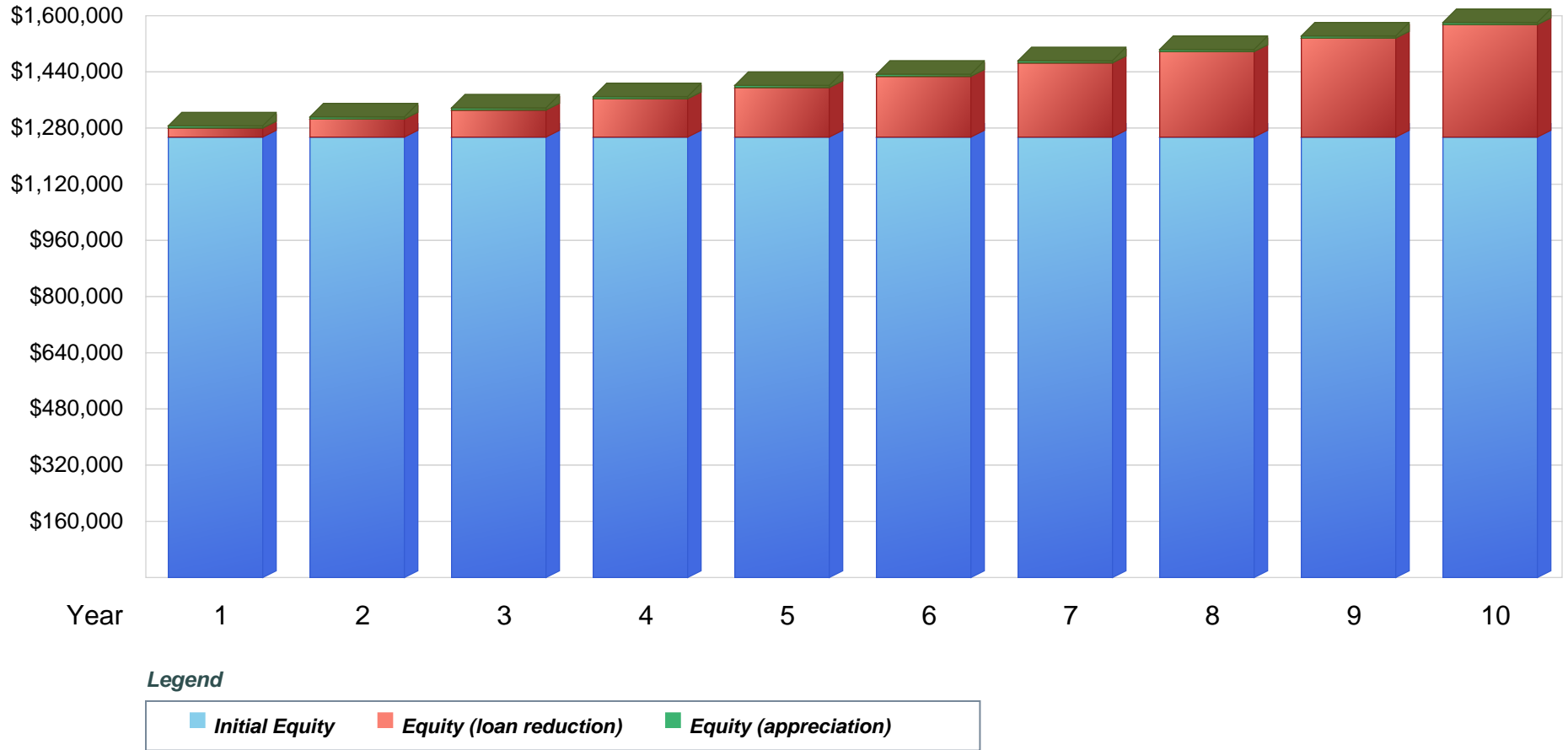
Coloma at Chase Professional Center  
10390 Coloma Road | Rancho Cordova, CA 95670

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash Flow - To Date	\$24,624	\$55,852	\$88,542	\$122,731	\$156,999	\$190,856	\$224,283	\$257,258	\$289,763	\$321,268
Net Resale Proceeds	\$517,037	\$577,626	\$640,494	\$679,096	\$710,483	\$743,338	\$777,731	\$813,733	\$851,418	\$890,865
Invested Capital	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)
Net Return on Investment	(\$741,812)	(\$649,995)	(\$554,437)	(\$481,646)	(\$415,991)	(\$349,279)	(\$281,460)	(\$212,482)	(\$142,292)	(\$71,340)
Internal Rate of Return	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Modified IRR	-57.64%	-29.56%	-16.94%	-10.80%	-7.17%	-4.74%	-3.00%	-1.71%	-0.72%	0.04%
NPV (cash flow + reversion)	(\$760,098)	(\$692,064)	(\$625,206)	(\$581,791)	(\$546,932)	(\$513,566)	(\$481,629)	(\$451,058)	(\$421,795)	(\$393,782)
PV (NOI + reversion)	\$1,362,650	\$1,430,162	\$1,496,497	\$1,539,389	\$1,573,725	\$1,606,567	\$1,637,979	\$1,668,024	\$1,696,762	\$1,724,249

\* a/t = after taxes; Modified IRR = Modified Internal Rate of Return; PV = Present Value; NPV = Net Present Value; NOI = Net Operating Income

# PROPERTY EQUITY ANALYSIS

Coloma at Chase Professional Center  
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# CUMULATIVE ANALYSIS

Coloma at Chase Professional Center  
10390 Coloma Road | Rancho Cordova, CA 95670

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Equity (appreciation)	(\$658,479)	(\$622,359)	(\$585,155)	(\$575,786)	(\$575,786)	(\$575,786)	(\$575,786)	(\$575,786)	(\$575,786)	(\$575,786)
Equity (loan reduction)	\$26,369	\$53,963	\$82,839	\$113,056	\$144,678	\$177,769	\$212,397	\$248,634	\$286,554	\$326,237
CASH FLOW (a/t)	\$24,624	\$55,852	\$88,542	\$122,731	\$156,999	\$190,856	\$224,283	\$257,258	\$289,763	\$321,268
Totals - To Date	(\$607,487)	(\$512,544)	(\$413,775)	(\$339,999)	(\$274,109)	(\$207,162)	(\$139,107)	(\$69,894)	\$531	\$71,718
Invested Capital	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)	(\$1,283,473)
ROIC - To Date	-47.33%	-39.93%	-32.24%	-26.49%	-21.36%	-16.14%	-10.84%	-5.45%	0.04%	5.59%

\* a/t = after taxes; ROIC = Return On Invested Capital

# PRO FORMA SUMMARY

Coloma at Chase Professional Center  
10390 Coloma Road | Rancho Cordova, CA 95670



## INVESTMENT SUMMARY

Price:	\$2,100,000
Year Built:	1982
Tenants:	6
RSF:	16,000
Price/RSF:	\$131.25
Lot Size:	2.0 acres
Floors:	2
Parking Spaces:	4.0/1,000
APN:	0570020035
Cap Rate:	4.6%
Market Cap Rate:	7.18%

## FINANCING SUMMARY

<b>Loan Amount:</b>	<b>\$840,000</b>
Down Payment:	\$1,260,000
Loan Type:	Fixed
Interest Rate:	4.55%
Term:	20 years
Monthly Payment:	\$5,337
DCR:	1.51

## TENANT ANNUAL SCHEDULED INCOME

Tenant	Actual	Market
N Gamroth	\$11,400	\$1,000
Health Center	\$17,400	\$27,984
PT Clinics	\$63,168	\$57,420
Vacant	\$0	\$83,412
Sac Fam Med	\$83,796	\$67,068
Cohen Counseling	\$18,000	\$1,500
<b>TOTALS</b>	<b>\$193,764</b>	<b>\$238,384</b>

## ANNUALIZED INCOME

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$193,764</b>	<b>\$238,384</b>
Less: Vacancy	\$0	\$0
Misc. Income	\$18,456	\$18,456
<b>Effective Gross Income</b>	<b>\$212,220</b>	<b>\$256,840</b>
Less: Expenses	(\$115,654)	(\$106,019)
<b>Net Operating Income</b>	<b>\$96,566</b>	<b>\$150,821</b>
Debt Service	(\$64,043)	(\$64,043)
<b>Net Cash Flow after Debt Service</b>	<b>\$32,523</b>	<b>\$86,778</b>
Principal Reduction	\$26,369	\$26,369
<b>Total Return</b>	<b>\$58,892</b>	<b>\$113,146</b>

## ANNUALIZED EXPENSES

Description	Actual	Market
Property Management Fee	\$9,635	\$0
Building Insurance	\$7,289	\$7,289
General Supplies	\$1,922	\$1,922
Grounds Maintenance	\$1,900	\$1,900
Janitorial	\$9,728	\$9,728
Maintenance	\$12,814	\$12,814
Management Fees	\$12,200	\$12,200
Misc	\$398	\$398
Repairs	\$4,112	\$4,112
Taxes - Personal Property	\$1,422	\$1,422
Taxes - Real Estate	\$23,940	\$23,940
Trash Removal	\$9,789	\$9,789
Utilities	\$7,504	\$7,504
Utility - Electricity	\$5,497	\$5,497
Utility - Other	\$7,504	\$7,504
<b>Total Expenses</b>	<b>\$115,654</b>	<b>\$106,019</b>
<b>Expenses Per RSF</b>	<b>\$7.23</b>	<b>\$6.63</b>

# PROFESSIONAL BIO

Coloma at Chase Professional Center  
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Dan Mincher, CCIM, Managing Broker, is a results-driven professional in all segments of commercial property brokerage: Sales, Leasing, Investments, consulting, and 1031 exchanges. Dan is a Certified Commercial Investment Member (CCIM) having completed extensive education and experience qualifications, a Toastmasters International competent Toastmaster (CTM), and a member of the Association of Commercial Real Estate (ACRE). Notable clients include Budget Truck Rental, Chase Bank, Reliance Trust Co., Don Quixote's Mexican Grills, Snowline Hospice, and Premier Sports Training. Prior to his involvement in real estate, Dan had a very successful career in the U. S. Coast Guard and holds a Bachelor's degree in Business Management with emphasis on entrepreneurship and real estate from the Georgia State University,



graduating Magna Cum Laude. He enjoys playing golf, hiking, anything he can do in or on salt water, and travel with his wife, Jan.

# CASH FLOW ANALYSIS

Coloma at Chase Professional Center  
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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS SCHEDULED INCOME	\$214,105	\$216,676	\$219,323	\$222,050	\$222,737	\$222,737	\$222,737	\$222,737	\$222,737	\$222,737
Total Operating Expenses	(\$115,654)	(\$115,769)	(\$115,889)	(\$116,011)	(\$116,042)	(\$116,042)	(\$116,042)	(\$116,042)	(\$116,042)	(\$116,042)
NET OPERATING INCOME	\$98,452	\$100,906	\$103,435	\$106,039	\$106,695	\$106,695	\$106,695	\$106,695	\$106,695	\$106,695
Loan Payment	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)	(\$64,043)
Capital Expenses	(\$4,673)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW (b/t)	\$29,735	\$36,863	\$39,391	\$41,996	\$42,652	\$42,652	\$42,652	\$42,652	\$42,652	\$42,652
Cash On Cash Return b/t	2.32%	2.87%	3.07%	3.27%	3.32%	3.32%	3.32%	3.32%	3.32%	3.32%
NET OPERATING INCOME	\$98,452	\$100,906	\$103,435	\$106,039	\$106,695	\$106,695	\$106,695	\$106,695	\$106,695	\$106,695
Depreciation	(\$41,683)	(\$43,493)	(\$43,493)	(\$43,493)	(\$43,493)	(\$43,493)	(\$43,493)	(\$43,493)	(\$43,493)	(\$41,684)
Amortization	(\$840)	(\$840)	(\$840)	(\$840)	(\$840)	(\$840)	(\$840)	(\$840)	(\$840)	(\$840)
Loan Interest	(\$37,675)	(\$36,449)	(\$35,167)	(\$33,826)	(\$32,422)	(\$30,953)	(\$29,415)	(\$27,806)	(\$26,123)	(\$24,361)
TAXABLE INCOME (LOSS)	\$18,254	\$20,124	\$23,935	\$27,881	\$29,940	\$31,410	\$32,947	\$34,556	\$36,239	\$39,810
Income Taxes	(\$5,111)	(\$5,635)	(\$6,702)	(\$7,807)	(\$8,383)	(\$8,795)	(\$9,225)	(\$9,676)	(\$10,147)	(\$11,147)
CASH FLOW (a/t)	\$24,624	\$31,228	\$32,690	\$34,189	\$34,268	\$33,857	\$33,426	\$32,976	\$32,504	\$31,505
Cash On Cash Return a/t	1.92%	2.43%	2.55%	2.66%	2.67%	2.64%	2.60%	2.57%	2.53%	2.45%

\* b/t = before taxes;a/t = after taxes