

**Sample Property
PROJECTED BALANCE SHEETS
as of December 31
(unaudited)**

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$	141,558	\$	306,756	\$	478,466	\$	656,654	\$	841,238	\$	1,032,079	\$	1,228,975	\$	1,431,652	\$	1,639,754	\$	1,852,831
Total current assets		141,558		306,756		478,466		656,654		841,238		1,032,079		1,228,975		1,431,652		1,639,754		1,852,831

BUILDING - NET

LAND		2,303,000		2,210,880		2,122,445		2,037,547		1,956,045		1,877,803		1,802,691		1,730,584		1,661,360		1,594,906
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INVESTMENTS

OTHER ASSETS		-		-		-		-		-		-		-		-		-		-
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TOTAL		2,444,558		2,517,636		2,600,911		2,694,201		2,797,283		2,909,882		3,031,666		3,162,235		3,301,114		3,447,737
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Income taxes payable		-		-		-		-		-		-		-		-		-		-
Total current liabilities		-		-		-		-		-		-		-		-		-		-

LONG-TERM DEBT

OTHER LIABILITIES		1,684,682		1,602,475		1,515,630		1,423,887		1,326,969		1,224,583		1,116,423		1,002,161		881,454		753,938
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Total liabilities

		1,684,682		1,602,475		1,515,630		1,423,887		1,326,969		1,224,583		1,116,423		1,002,161		881,454		753,938
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SHAREHOLDERS' EQUITY:

Owners Equity		587,500		587,500		587,500		587,500		587,500		587,500		587,500		587,500		587,500		587,500
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Retained earnings		172,376		327,661		497,781		682,814		882,815		1,097,799		1,327,743		1,572,574		1,832,160		2,106,299
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Total stockholders' equity		759,876		915,161		1,085,281		1,270,314		1,470,315		1,685,299		1,915,243		2,160,074		2,419,660		2,693,799
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TOTAL		2,444,558		2,517,636		2,600,911		2,694,201		2,797,283		2,909,882		3,031,666		3,162,235		3,301,114		3,447,737
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**Sample Property
PROJECTED BALANCE SHEETS
as of December 31
(unaudited)**

ASSETS

CURRENT ASSETS:

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Cash and cash equivalents	\$ 2,070,330	\$ 2,291,573	\$ 2,515,751	\$ 2,741,899	\$ 2,968,878	\$ 3,372,775	\$ 3,785,880	\$ 4,208,479	\$ 4,640,865	\$ 5,083,335
Total current assets	2,070,330	2,291,573	2,515,751	2,741,899	2,968,878	3,372,775	3,785,880	4,208,479	4,640,865	5,083,335

BUILDING - NET

LAND	1,531,110	1,469,865	1,411,071	1,354,628	1,300,443	1,248,425	1,198,488	1,150,548	1,104,526	1,060,345
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INVESTMENTS

OTHER ASSETS

TOTAL	3,601,439	3,761,438	3,926,822	4,096,527	4,269,321	4,621,200	4,984,368	5,359,028	5,745,392	6,143,681
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Income taxes payable	-	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-	-	-	-

LONG-TERM DEBT

OTHER LIABILITIES	619,230	476,922	326,588	167,773	0	0	0	0	0	0
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Total liabilities

	619,230	476,922	326,588	167,773	0	0	0	0	0	0
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SHAREHOLDERS' EQUITY:

Owners Equity	587,500	587,500	587,500	587,500	587,500	587,500	587,500	587,500	587,500	587,500
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Retained earnings	2,394,710	2,697,016	3,012,734	3,341,254	3,681,821	4,033,700	4,396,868	4,771,528	5,157,892	5,556,181
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Total stockholders' equity

	2,982,210	3,284,516	3,600,234	3,928,754	4,269,321	4,621,200	4,984,368	5,359,028	5,745,392	6,143,681
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TOTAL	3,601,439	3,761,438	3,926,822	4,096,527	4,269,321	4,621,200	4,984,368	5,359,028	5,745,392	6,143,681
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Disclaimer

The calculations and data presented in this analysis are believed to be accurate, but not guaranteed or warranted. The information provided is not intended to replace or serve as a substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. Please seek proper legal, accounting, tax or other professional advice before making any decisions and/or purchases of real estate.