NET PRESENT VALUE (NPV) - 10-year

Central Parkway

	1-bed	2-bed	
80%	$1,041	$1,250	
Market	$1,564	$1,878	Average
Differential	$523	$628	**$576**

			Additional Rent
Rent Differential	$576		
Units	20		
Annual	$138,120	Annual	$108,000
Vacancy etc	8%	Vacancy etc	8%
	$127,070		$99,360

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
$ 127,070	$ 129,612	$ 132,204	$ 134,848	$ 137,545	$ 140,296	$ 143,102	$ 145,964	$ 148,883	$ 151,861

Discount Rate	**5.00%**
NPV	**$ 1,065,880**
Inflation	**2.00%**