

Annual Property Operating Data

Property Name _____
 Location _____
 Type of Property _____
 Size of Property _____ (sf/Units)
 Purpose of Analysis _____

Purchase Price _____
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages _____
 Equals Initial Investment _____

Assessed/Appraised Values
 Land _____
 Improvements _____
 Personal Property _____
 Total _____
 Adjusted Basis as of _____

	Balance	Periodic Payment	Pmts/ Yr	Interest	Amort Period	Loan Term
1st	_____	_____	_____	_____	_____	_____
2nd	_____	_____	_____	_____	_____	_____

ALL FIGURES ARE ANNUAL	\$/sf or \$/Unit	% of GOI	COMMENTS/FOOTNOTES			
1 POTENTIAL RENTAL INCOME	_____	_____				
2 Less: Vacancy & Cr. Losses	_____	(_____ % of PRI)				
3 EFFECTIVE RENTAL INCOME	_____	_____				
4 Plus: Other Income (Collectable)	_____	_____				
5 GROSS OPERATING INCOME	_____	_____				
6 OPERATING EXPENSES:						
7 Real Estate Taxes	_____	_____				
8 Personal Property Taxes	_____	_____				
9 Property Insurance	_____	_____				
10 Off Site Management	_____	_____				
11 Payroll	_____	_____				
12 Expenses/Benefits	_____	_____				
13 Taxes/Workers' Compensation	_____	_____				
14 Repairs and Maintenance	_____	_____				
Utilities:	_____	_____				
15 _____	_____	_____				
16 _____	_____	_____				
17 _____	_____	_____				
18 _____	_____	_____				
19 Accounting and Legal	_____	_____				
20 Licenses/Permits	_____	_____				
21 Advertising	_____	_____				
22 Supplies	_____	_____				
23 Miscellaneous Contract Services:	_____	_____				
24 _____	_____	_____				
25 _____	_____	_____				
26 _____	_____	_____				
27 _____	_____	_____				
28 _____	_____	_____				
29 TOTAL OPERATING EXPENSES	_____	_____				
30 NET OPERATING INCOME	_____	_____				
31 Less: Annual Debt Service	_____	_____				
32 Less: Participation Payments	_____	_____				
33 Less: Leasing Commissions	_____	_____				
34 Less: Funded Reserves	_____	_____				
35 CASH FLOW BEFORE TAXES	_____	_____				

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Prepared for: _____
 Prepared by: _____

Cash Flow Analysis Worksheet

Property Name _____	Purchase Price _____
Prepared For _____	Plus Acquisition Costs _____
Prepared By _____	Plus Loan Fees/Costs _____
Date Prepared _____	Less Mortgages _____
	Equals Initial Investment _____

Mortgage Data			Cost Recovery Data		
	1st Mortgage	2nd Mortgage		Improvements	Personal Property
Amount			Value		
Interest Rate			C. R. Method		
Amortization Period			Useful Life		
Loan Term			In Service Date		
Payments/Year			Future Sale Date		
Periodic Payment			Recapture		
Annual Debt Service			Investment Tax		
Loan Fees/Costs			Credit (\$\$ or %)		

Taxable Income					
End of Year:	1	2	3	4	5
1 Potential Rental Income					
2 - Vacancy & Credit Losses					
3 = Effective Rental Income					
4 + Other Income (Collectable)					
5 = Gross Operating Income					
6 - Operating Expenses					
7 = NET OPERATING INCOME					
8 - Interest - 1st Mortgage					
9 - Interest - 2nd Mortgage					
10 - Participation Payments					
11 - Cost Recovery - Improvements					
12 - Cost Recovery - Personal Property					
13 - Amortization of Loan Fees/Costs					
14 - Leasing Commissions					
15 = Real Estate Taxable Income					
16 Tax Liability (Savings) at _____%					

Cash Flow					
17 NET OPERATING INCOME (Line 7)					
18 - Annual Debt Service					
19 - Participation Payments					
20 - Leasing Commissions					
21 - Funded Reserves					
22 = CASH FLOW BEFORE TAXES					
23 - Tax Liability (Savings) (Line 16)					
24 = CASH FLOW AFTER TAXES					

Alternative Cash Sales Worksheet

Mortgage Balances					
End of Year:	1	2	3	4	5
Principal Balance – 1st Mortgage					
Principal Balance – 2nd Mortgage					
TOTAL UNPAID BALANCE					

Calculation of Sale Proceeds			
PROJECTED SALES PRICE	_____	_____	_____
	(At _____ % cap)	(At _____ % cap)	(At _____ % cap)
CALCULATION OF ADJUSTED BASIS:			
1 Basis at Acquisition	_____	_____	_____
2 + Capital Additions	_____	_____	_____
3 – Cost Recovery (Depreciation) Taken	_____	_____	_____
4 – Basis in Partial Sales	_____	_____	_____
5 = Adjusted Basis at Sale	_____	_____	_____
CALCULATION OF CAPITAL GAIN ON SALE:			
6 Sale Price	_____	_____	_____
7 – Costs of Sale	_____	_____	_____
8 – Adjusted Basis at Sale (Line 5)	_____	_____	_____
9 – Participation Payment on Sale	_____	_____	_____
10 = Gain or (Loss)	_____	_____	_____
11 – Straight Line Cost Recovery (Limited to Gain)	_____	_____	_____
12 – Suspended Losses	_____	_____	_____
13 = Capital Gain From Appreciation	_____	_____	_____
ITEMS TAXED AS ORDINARY INCOME:			
14 Unamortized Loan Fees/Costs (Negative)	_____	_____	_____
15 + _____	_____	_____	_____
16 = Ordinary Taxable Income	_____	_____	_____
CALCULATION OF SALES PROCEEDS AFTER TAX:			
17 Sale Price	_____	_____	_____
18 – Costs of Sale	_____	_____	_____
19 – Participation Payment on Sale	_____	_____	_____
20 – Mortgage Balance(s)	_____	_____	_____
21 + Balance of Funded Reserves	_____	_____	_____
22 = Sale Proceeds Before Tax	_____	_____	_____
23 – Tax (Savings): Ordinary Income at ____% of Line 16	_____	_____	_____
24 – Tax: Straight Line Recapture at ____% of Line 11	_____	_____	_____
25 – Tax on Capital Gains at ____% of Line 13	_____	_____	_____
26 = SALE PROCEEDS AFTER TAX:	_____	_____	_____