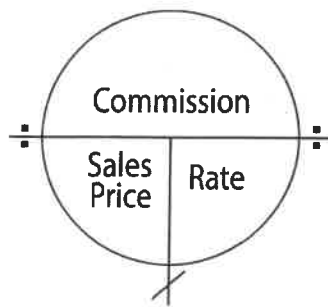
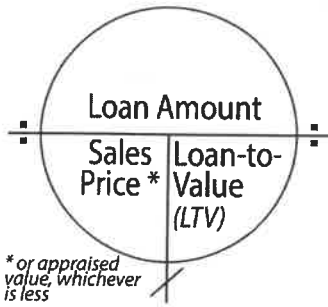
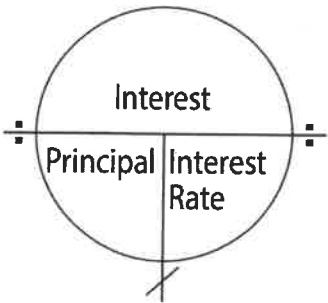


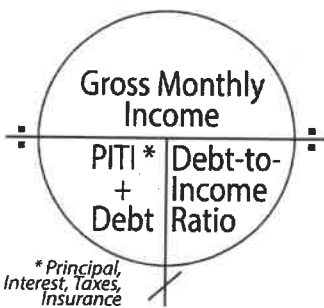
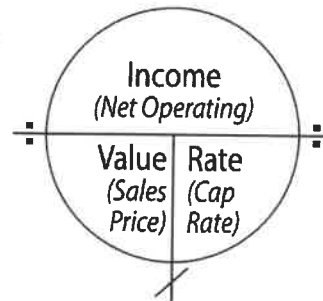
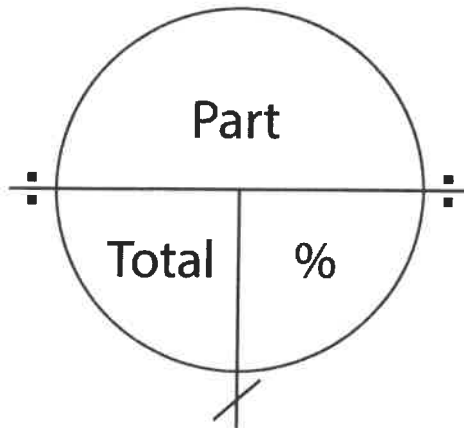
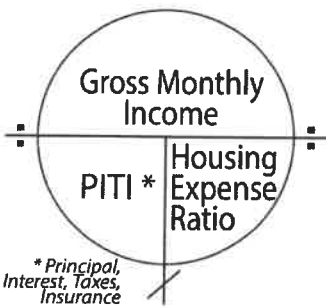
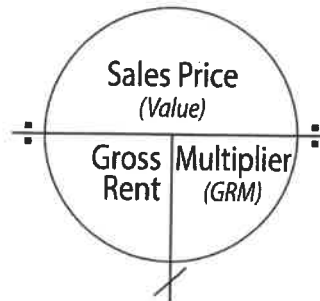


Value of Improvements
- Depreciation
+ Value of Vacant Land
Value of Property

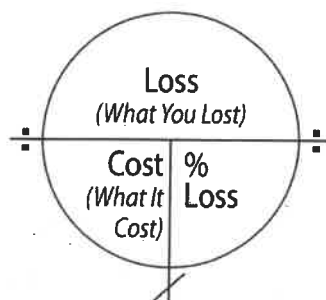
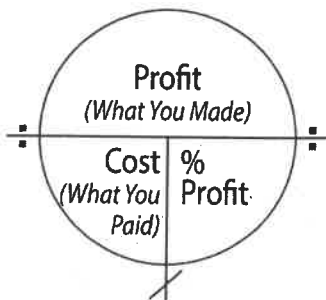
Cost Approach



Real Estate Math Formulas



Potential Gross Income (PGI)
- Vacancy/Collection Loss
+ Miscellaneous Income
Effective Gross Income (EGI)
- Operating Expenses
Net Operating Income (NOI)
- Debt Service (principal+interest)
Cash Flow (before taxes)



Cash Flow	=	Cash-on-Cash Return
Cash Investment		