

Convert Vacant Office Space into Apartments

Excel Financial Forecasting Model 20 years

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Maximizing Value: Transforming Office Space into Apartments

Introduction:

In the ever-evolving landscape of real estate development, the idea of converting office spaces into apartments and retail spaces has emerged as a transformative and lucrative venture. This paradigm shift not only addresses the changing needs of urban living but also offers a unique opportunity for investors and property owners to unlock untapped value in their assets. At the heart of this proposition lies a sophisticated Financial Model, meticulously designed to analyze the current scenario, evaluate a 20-year projection, and seamlessly integrate the conversion process for a comprehensive outlook. This document elucidates why this innovative approach is not only a must-have but a game-changer in the realm of real estate development.

Convert Current Vacant Office Space into Residential Apartments



Step by Step Process



We create the Original Valuation and Three Statement Analysis



We perform the Current scenario, Valuation and Three Statement Analysis with Vacancy Factor



We perform a Development Model for the conversion of Office Space into Residential Apartments



We then merge the New Development with the Current Scenario and perform a Valuation with Three Statement Analysis

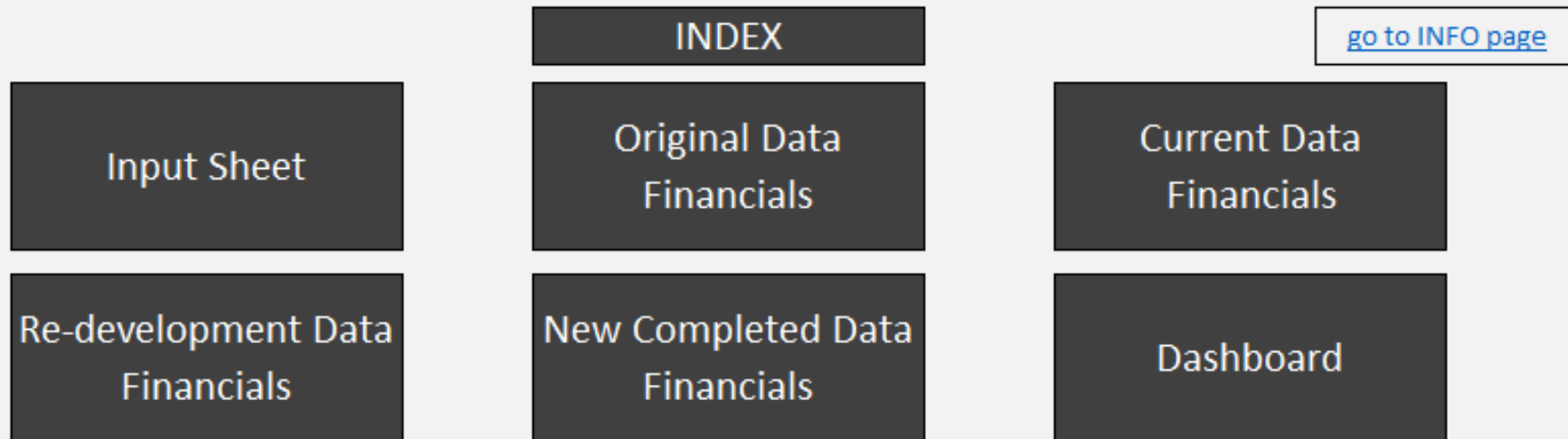


From this base, you are able to compare and Analyse the viability of re-development

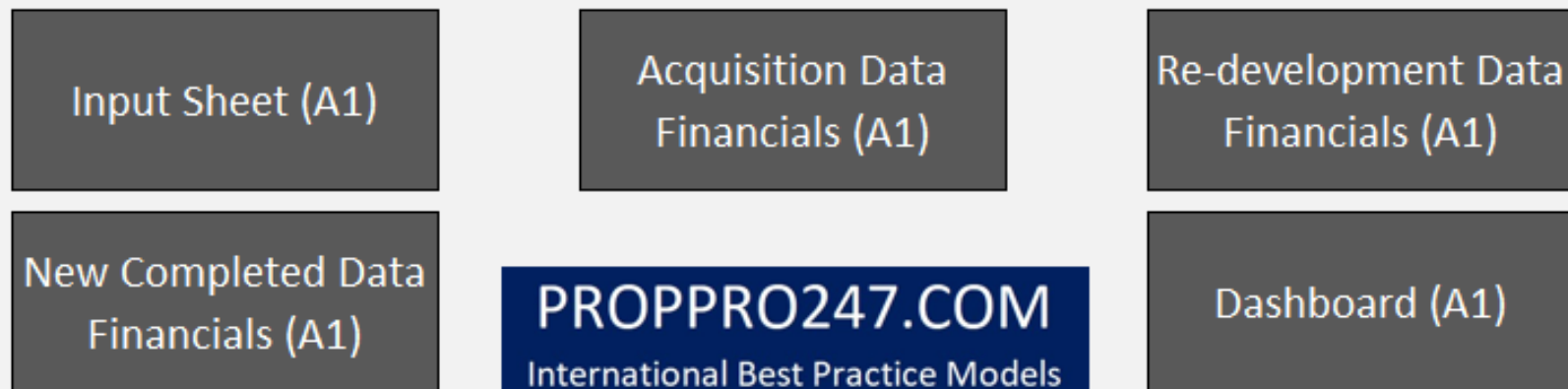
Our Basic Input Fields will deliver Best Practice Models, Financials and Valuations

The Acquisition and Convert Model only skips the Original Valuation and moves from Current to Development to New

Convert (*Current*) Vacant Office Space into Residential Apartments



(*Acquire*) an Office Building and Convert Space into Residential Apartments



PROPPRO247.COM
International Best Practice Models

Original Investment Data	
Go To Your Financials - Original	
Original Purchase Price / Development Cost	30 500 000
Gross Operating Income before tax (PA)	3 000 000
Operating Costs and Provisions (PA)	600 000
Net Operating Income before Interest and Tax	2 400 000
Estimated Cap Rate (%)	8.00%
Your Current Value	30 000 000
(%) Escalation (PA) Gross Operating Income	4.00%
Initial amount of gearing	15 000 000
Funders %	5.75%
Initial Term of Loan	120
Company Tax Rate (%)	24.00%
Cost of owners Loan A/C (opportunity cost) (%)	3.00%
Initial Vacancy Factor (%)	10.00%
Estimated CGT provision (%) on Revaluations	24.00%
Owners Capital Invested (loan account)	15 500 000
(%) Escalation (PA) Costs & Provisions	3.00%

Current Investment Data	
GO To Your Financials - Current	
Original Purchase Price / Development Cost	30 500 000
Current Operating Income before tax (PA)	1 300 000
Current Operating Costs and Provisions (PA)	250 000
Net Operating Income before Interest and Tax	1 050 000
Estimated Cap Rate (%)	8.00%
Your Current Value	13 125 000
(%) Escalation (PA) Gross Operating Income	4.00%
Current amount of gearing	11 364 056
Funders %	5.75%
Remaining term of loan	84
Company Tax Rate (%)	24.00%
Cost of owners Loan A/C (opportunity cost) (%)	3.00%
Current Vacancy Factor (%)	55.00%
Estimated CGT provision (%) on Revaluations	24.00%
Current (loan account) Balance	19 139 944
(%) Escalation (PA) Costs & Provisions	3.00%
Current Bank Balance + (-) overdraft	4 000

Go To Your Financials - Original				
Year	5	10	15	20
NPV	3 052 550	9 050 408	20 826 528	32 258 378
IRR	9.53%	10.61%	12.02%	12.35%
MIRR	9.46%	10.54%	11.73%	11.70%

GO To Your Financials - Current				
Year	5	10	15	20
NPV	-23 296 536	-23 172 294	-20 454 385	-17 281 815
IRR	-55.06%	-14.52%	-4.18%	0.19%
MIRR	-42.11%	-10.97%	-2.97%	0.86%

From acquisition you have gained/lost approximately **-16 875 000** in value as a result of vacancies

Re-Develop - Convert Vacant Space to Apartments - Costing and Detail

Apartments Developed to Sell					and/or	Apartments Developed to Lease / Rent out					
Type of Unit	Size of Unit	Sales Price Per unit	No. of Units	Amount	Habitable Space	No. of Units	Size of Unit	Monthly Amount	No. of Units	Amount (pm)	Habitable Space
a1	100	290 000	10	2 900 000	1 000	a1	100	2 500	10	25 000	1 000
b1	120		0	0	0	b1	120	2 750	4	11 000	480
c1	130	300 000	10	3 000 000	1 300	c1	130		0	0	0
d2	100		0	0	0	d2	100	2 400	10	24 000	1 000
e2	120		0	0	0	e2	120	2 450	4	9 800	480
f2	130		0	0	0	f2	130	2 800	3	8 400	390
g3	100		0	0	0	g	100	2 900	10	29 000	1 000
h3	120		0	0	0	h	120	2 700	4	10 800	480
i3	130		0	0	0	i	130	2 800	3	8 400	390
j4	80		0	0	0	j	80	1 900	20	38 000	1 600

If You are Selling Apartments, what % do you expect to be concluded?

Current	Year 2	Year 3	Year 4
0.00%	50.00%	50.00%	0.00%

If You are Leasing Apartments, what % will start at various Intervals?

Current	Year 2	Year 3	Year 4
0.00%	50.00%	50.00%	0.00%

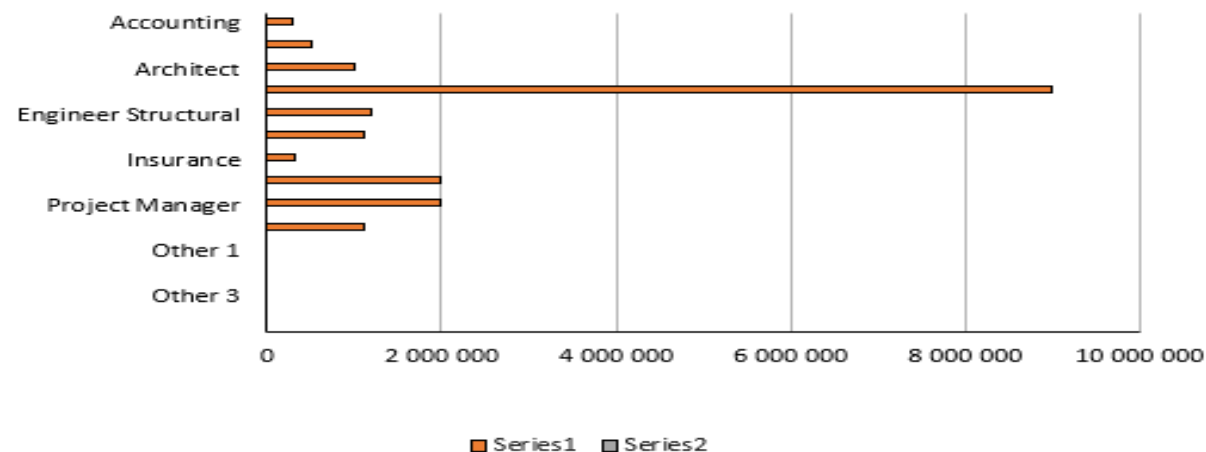
Your Total Re-Development Expenditure

Expenditure	Amount	% Absorb.
Accounting	300 000	1.62%
Conveyancing	500 000	2.70%
Architect	1 000 000	5.40%
Construction	9 000 000	48.58%
Engineer Structural	1 200 000	6.48%
Civil Engineer	1 100 000	5.94%
Insurance	325 000	1.75%
Internal common areas	2 000 000	10.80%
Project Manager	2 000 000	10.80%
Agents Fees	1 100 000	5.94%
Other 1		0.00%
Other 2		0.00%
Other 3		0.00%
Other 4		0.00%
Total	18 525 000	1
Total Habitable Space	9 120	2 031 ← Cost per square
Ave. Selling per square	2 565	←
% space sold / held	25.22%	74.78%

Appropriate your Total Expenditure over the Time-Period that you expect

Current Year - Year 1	Year 2	Year 3	Year 4
50.00%	50.00%	0.00%	0.00%

Re-Development Expenditure Capitalised



Investment Data (Re-Development) only	
Cost of Re-Development	18 525 000
Capital to be recovered from Sales	5 900 000
New Rental Income when complete (pa)	1 972 800
Additional Operating Costs (if any) above the current	300 000
Net Operating Income before Interest and Tax	1 672 800
Estimated Cap Rate (%) - Lease portion	8.00%
Value created based on your Cap Rate	20 910 000
(%) Escalation (PA) Gross Operating Income	4.00%
New Gearing for Development Only	5 000 000
Funders %	5.75%
Term of loan (months)	120
Company Tax Rate (%)	24.00%
Cost of owners Loan A/C (opportunity cost) (%)	3.00%
Vacancy Factor	0.00%
Estimated CGT provision (%) on Revaluations	24.00%
Owners Capital Invested (loan account)	5 500 000
(%) Escalation (PA) Costs & Provisions	3.00%

Capital Sales Data		Periods
Year 1	0	
Year 2	2 950 000	
Year 3	2 950 000	
Year 4	0	

Lease / Rental Data		Start off Period
Year 1	0	pa
Year 2	986 400	pa
Year 3	986 400	pa
Year 4	0	pa

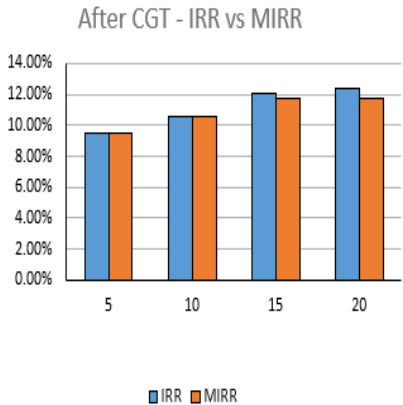
[View Re-development numbers in isolation](#)

[View the Re-development combined with current](#)

Total Capex	Initial	30 500 000
	Re-development	18 525 000
	Less Cap Sales	-5 900 000
	Vested Capital	43 125 000

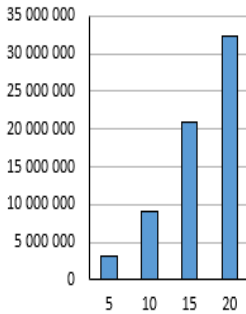
Original Valuation and Analysis 20 years forward

Index	Inputs	
Brought forward from your Input Sheet		
CRE 1	0	Year
	5	10
	15	20
Original Purchase Price / Development Cost	30 500 000	NPV
Gross Operating Income before tax (PA)	3 000 000	IRR
Operating Costs and Provisions (PA)	600 000	MIRR
Net Operating Income before Interest and Tax	2 400 000	
Estimated Cap Rate (%)	8.00%	
Your Current Value	30 000 000	
(%) Escalation (PA) Gross Operating Income	4.50%	
Initial amount of gearing	15 000 000	
Funders %	5.75%	
Initial Term of Loan	120	
Company Tax Rate (%)	24.00%	
Initial Vacancy Factor (%)	10.00%	
Cost of owners Loan A/C (opportunity cost) (%)	3.00%	
Owners Capital Invested (loan account)	15 500 000	
(%) Escalation (PA) Costs & Provisions	3.00%	
Estimated CGT provision (%) on Revaluations	24.00%	
Alter any Input Data in the INPUTS SHEET!		



CRE Name Here

After CGT - NPV



CRE (1) 20-year ANNUALISED CASH FLOW STATEMENTS - Original

	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Opening	0	-305 402	-545 044	-714 179	-807 808	-820 677	-747 259	-581 747	-318 037	50 284
Gross Operating Income	3 000 000	3 135 000	3 276 075	3 423 498	3 577 556	3 738 546	3 906 780	4 082 585	4 266 302	4 458 285
Interest Earned	0	0	0	0	0	0	0	0	0	1 509
Loan Repayment	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846
Operating Expenditure	600 000	618 000	636 540	655 636	675 305	695 564	716 431	737 924	760 062	782 864
Balance before opportunity costs	424 154	235 752	118 645	77 837	118 596	246 458	467 244	787 068	1 212 357	1 751 368
Opportunity costs/Loan A/C Interest	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000
Interest Paid on Overdraft	0	9 162	16 351	21 425	24 234	24 620	22 418	17 452	9 541	0
Taxation Paid	264 556	306 635	351 472	399 220	450 039	504 098	561 573	622 652	687 532	756 418
Closing Balance	-305 402	-545 044	-714 179	-807 808	-820 677	-747 259	-581 747	-318 037	50 284	529 950
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20

Opening	529 950	3 116 577	5 903 130	8 900 784	12 121 277	15 576 936	19 280 701	23 246 159	27 487 572	32 019 910
Gross Operating Income	4 658 908	4 868 559	5 087 644	5 316 588	5 555 835	5 805 847	6 067 110	6 340 130	6 625 436	6 923 581
Interest Earned	15 899	93 497	177 094	267 024	363 638	467 308	578 421	697 385	824 627	960 597
Loan Repayment	0	0	0	0	0	0	0	0	0	0
Operating Expenditure	806 350	830 540	855 457	881 120	907 554	934 780	962 824	991 709	1 021 460	1 052 104
Balance before opportunity costs	4 398 407	7 248 093	10 312 411	13 603 275	17 133 197	20 915 311	24 963 408	29 291 965	33 916 175	38 851 985
Opportunity costs/Loan A/C Interest	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000
Interest Paid on Overdraft	0	0	0	0	0	0	0	0	0	0
Taxation Paid	816 830	879 964	946 628	1 016 998	1 091 261	1 169 610	1 252 250	1 339 394	1 431 265	1 528 098
Closing Balance	3 116 577	5 903 130	8 900 784	12 121 277	15 576 936	19 280 701	23 246 159	27 487 572	32 019 910	36 858 887

CRE (1) 20-year ANNUALISED INCOME STATEMENTS - Original

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue	3 000 000	3 135 000	3 276 075	3 423 498	3 577 556	3 738 546	3 906 780	4 082 585	4 266 302	4 459 794
Gross Operating Income	3 000 000	3 135 000	3 276 075	3 423 498	3 577 556	3 738 546	3 906 780	4 082 585	4 266 302	4 458 285
Interest Earned	0	0	0	0	0	0	0	0	0	1 509
Expenditure	1 897 685	1 857 355	1 811 608	1 760 081	1 702 393	1 638 140	1 566 893	1 488 201	1 401 586	1 308 052
Operating Expenditure	600 000	618 000	636 540	655 636	675 305	695 564	716 431	737 924	760 062	782 864
Interest External Loan	832 685	765 193	693 716	618 019	537 854	452 955	363 044	267 824	166 983	60 188
Interest on Loan Account	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000	465 000
Interest on Overdraft	0	9 162	16 351	21 425	24 234	24 620	22 418	17 452	9 541	0
Income Tax	264 556	306 635	351 472	399 220	450 039	504 098	561 573	622 652	687 532	756 418
Net Profit After Tax (NPAT)	837 759	971 010	1 112 995	1 264 197	1 425 124	1 596 309	1 778 315	1 971 732	2 177 184	2 395 324

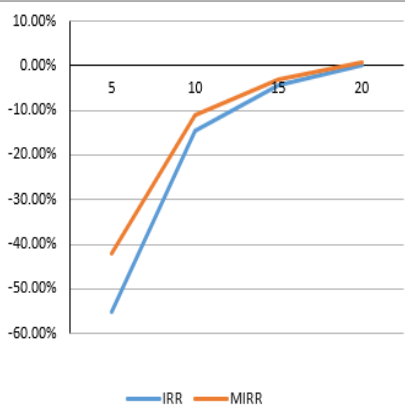
CRE (1) 20-year BALANCE SHEETS - Original

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TOTAL ASSETS	30 000 000	31 231 500	32 395 583	33 614 691	34 891 380	36 228 323	37 628 315	39 094 281	40 679 562	42 766 454
Fixed Assets	30 000 000	31 231 500	32 395 583	33 614 691	34 891 380	36 228 323	37 628 315	39 094 281	40 629 278	42 236 504
CRE Capex Investment	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000
Current Valuation	30 000 000	31 462 500	32 994 188	34 598 277	36 278 131	38 037 267	39 879 362	41 808 265	43 827 997	45 942 769
Revaluation surplus/deficit a/c	-500 000	962 500	2 494 188	4 098 277	5 778 131	7 537 267	9 379 362	11 308 265	13 327 997	15 442 769
N1 Provision for CGT (if exit)	0	231 000	598 605	983 587	1 386 752	1 808 944	2 251 047	2 713 984	3 198 719	3 706 265
Current Assets	0	0	0	0	0	0	0	0	50 284	529 950
Bank	0	0	0	0	0	0	0	0	50 284	529 950
N1 Tax Credit										
Short Term Liabilities	305 402	545 044	714 179	807 808	820 677	747 259	581 747	318 037	0	0
Bank Overdraft	305 402	545 044	714 179	807 808	820 677	747 259	581 747	318 037	0	0
Long Term Liabilities	29 356 839	28 146 186	26 864 056	25 506 230	24 068 237	22 545 346	20 932 544	19 224 522	17 415 658	15 500 000
External Loan balance	13 856 839	12 646 186	11 364 056	10 006 230	8 568 237	7 045 346	5 432 544	3 724 522	1 915 658	0
Owners Loan Account	15 500 000	15 500 000	15 500 000	15 500 000	15 500 000	15 500 000	15 500 000	15 500 000	15 500 000	15 500 000
Revaluation Provision	-500 000	962 500	2 494 188	4 098 277	5 778 131	7 537 267	9 379 362	11 308 265	13 327 997	15 442 769
N1 CGT Provision (on exit)	0	231 000	598 605	983 587	1 386 752	1 808 944	2 251 047	2 713 984	3 198 719	3 706 265
Owners Equity	337 759	2 540 270	4 817 347	7 300 653	10 002 466	12 935 718	16 114 025	19 551 723	23 263 904	27 266 454
TOTAL EQUITY + LIABILITIES	30 000 000	31 231 500	32 395 583	33 614 691	34 891 380	36 228 323	37 628 315	39 094 281	40 679 562	42 766 454

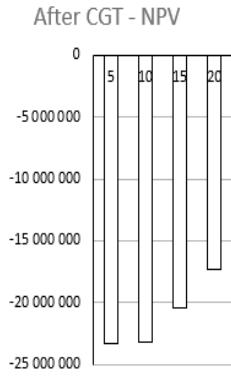
Current Valuation and Analysis 20 years forward with vacancies

Index	Inputs
Brought forward from your Input Sheet	
CRE 1	0
Original Purchase Price / Development Cost	30 500 000
Current Operating Income before tax (PA)	1 300 000
Current Operating Costs and Provisions (PA)	250 000
Net Operating Income before Interest and Tax	1 050 000
Estimated Cap Rate (%)	8.00%
Your Current Value	13 125 000
(%) Escalation (PA) Gross Operating Income	4.00%
Current amount of gearing	11 364 056
Funders %	5.75%
Remaining term of loan	84
Company Tax Rate (%)	24.00%
Cost of owners Loan A/C (opportunity cost) (%)	3.00%
Current Vacancy Factor (%)	55.00%
Estimated CGT provision (%) on Revaluations	24.00%
Current (loan account) Balance	19 139 944
(%) Escalation (PA) Costs & Provisions	3.00%
Current Bank Balance + (-) overdraft	4 000
Alter any Input Data in the INPUTS SHEET!	

Vacancy %		55.00%
Year	5	10
NPV	-23 296 536	-23 172 294
IRR	-55.06%	-14.52%
MIRR	-42.11%	-10.97%



CRE Name Here



CRE (1) 20-year ANNUALISED INCOME STATEMENTS - Current

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue	1 300 120	1 352 000	1 406 080	1 462 323	1 520 816	1 581 649	1 644 915	1 710 711	1 779 140	1 850 305
Gross Operating Income	1 300 000	1 352 000	1 406 080	1 462 323	1 520 816	1 581 649	1 644 915	1 710 711	1 779 140	1 850 305
Interest Earned	120	0	0	0	0	0	0	0	0	0
Expenditure	1 442 218	1 453 607	1 463 558	1 471 681	1 477 802	1 481 734	1 483 276	1 535 131	1 536 682	1 535 588
Operating Expenditure	250 000	257 500	265 225	273 182	281 377	289 819	298 513	307 468	316 693	326 193
Interest External Loan	618 019	537 854	452 955	363 044	267 824	166 983	60 188	0	0	0
Interest on Loan Account	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198
Interest on Overdraft	0	84 055	171 179	261 257	354 403	450 734	550 377	653 464	645 791	635 196
Income Tax	-34 103	-24 386	-13 795	-2 246	10 323	23 980	38 793	42 139	58 190	75 532
Net Profit After Tax (NPAT)	-107 994	-77 221	-43 683	-7 112	32 691	75 936	122 845	133 441	184 268	239 186

CRE (1) 20-year ANNUALISED CASH FLOW STATEMENTS - Current

	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Opening	4 000	-1 461 821	-2 977 034	-4 543 608	-6 163 523	-7 838 854	-9 571 782	-11 364 595	-11 231 154	-11 046 886
Gross Operating Income	1 300 000	1 352 000	1 406 080	1 462 323	1 520 816	1 581 649	1 644 915	1 710 711	1 779 140	1 850 305
Interest Earned	120	0	0	0	0	0	0	0	0	0
Loan Repayment	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	1 975 846	0	0
Operating Expenditure	250 000	257 500	265 225	273 182	281 377	289 819	298 513	307 468	316 693	326 193
Balance before opportunity costs	-921 726	-2 343 167	-3 812 025	-5 330 313	-6 899 930	-8 522 870	-10 201 226	-9 961 352	-9 768 707	-9 522 774
Opportunity costs/Loan A/C Interest	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198
Interest Paid on Overdraft	0	84 055	171 179	261 257	354 403	450 734	550 377	653 464	645 791	635 196
Taxation Paid	-34 103	-24 386	-13 795	-2 246	10 323	23 980	38 793	42 139	58 190	75 532
Closing Balance	-1 461 821	-2 977 034	-4 543 608	-6 163 523	-7 838 854	-9 571 782	-11 364 595	-11 231 154	-11 046 886	-10 807 701

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Opening	-10 807 701	-10 509 251	-10 146 919	-9 715 805	-9 210 705	-8 626 100	-7 956 133	-7 194 595	-6 334 905	-5 370 087
Gross Operating Income	1 924 318	2 001 290	2 081 342	2 164 596	2 251 179	2 341 227	2 434 876	2 532 271	2 633 561	2 738 904
Interest Earned	0	0	0	0	0	0	0	0	0	0
Loan Repayment	0	0	0	0	0	0	0	0	0	0
Operating Expenditure	335 979	346 058	356 440	367 133	378 147	389 492	401 177	413 212	425 608	438 377
Balance before opportunity costs	-9 219 362	-8 854 019	-8 422 018	-7 918 343	-7 337 673	-6 674 365	-5 922 434	-5 075 536	-4 126 952	-3 069 559
Opportunity costs/Loan A/C Interest	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198	574 198
Interest Paid on Overdraft	621 443	604 282	583 448	558 659	529 616	496 001	457 478	413 689	364 257	308 780
Taxation Paid	94 247	114 420	136 141	159 505	184 612	211 569	240 486	271 481	304 679	340 212
Closing Balance	-10 509 251	-10 146 919	-9 715 805	-9 210 705	-8 626 100	-7 956 133	-7 194 595	-6 334 905	-5 370 087	-4 292 749

CRE (1) 20-year BALANCE SHEETS - Current

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TOTAL ASSETS	13 125 000	13 681 250	14 260 688	14 864 268	15 492 987	16 147 878	16 830 021	17 540 536	18 280 591	19 051 401
Fixed Assets	13 125 000	13 681 250	14 260 688	14 864 268	15 492 987	16 147 878	16 830 021	17 540 536	18 280 591	19 051 401
CRE Capex Investment	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000	30 500 000
Current Valuation	13 125 000	13 681 250	14 260 688	14 864 268	15 492 987	16 147 878	16 830 021	17 540 536	18 280 591	19 051 401
Revaluation surplus/deficit a/c	-17 375 000	-16 818 750	-16 239 313	-15 635 732	-15 007 013	-14 352 122	-13 669 979	-12 959 464	-12 219 409	-11 448 599
N1 Provision for CGT (if exit)	0	0	0	0	0	0	0	0	0	0
Current Assets	0	0	0	0	0	0	0	0	0	0
Bank	0	0	0	0	0	0	0	0	0	0
Short Term Liabilities	1 461 821	2 977 034	4 543 608	6 163 523	7 838 854	9 571 782	11 364 595	11 231 154	11 046 886	10 807 701
Bank Overdraft	1 461 821	2 977 034	4 543 608	6 163 523	7 838 854	9 571 782	11 364 595	11 231 154	11 046 886	10 807 701
Long Term Liabilities	29 146 174	27 708 181	26 185 290	24 572 488	22 864 466	21 055 602	19 139 944	19 139 944	19 139 944	19 139 944
External Loan balance	10 006 230	8 568 237	7 045 346	5 432 544	3 724 522	1 915 658	0	0	0	0
Owners Loan Account / Equity	19 139 944	19 139 944	19 139 944	19 139 944	19 139 944	19 139 944	19 139 944	19 139 944	19 139 944	19 139 944
Revaluation Provision	-17 375 000	-16 818 750	-16 239 313	-15 635 732	-15 007 013	-14 352 122	-13 669 979	-12 959 464	-12 219 409	-11 448 599
N1 CGT Provision (on exit)	0	0	0	0	0	0	0	0	0	0
Owners Equity	-17 482 994	-17 003 965	-16 468 211	-15 871 742	-15 210 333	-14 479 506	-13 674 518	-12 830 562	-11 906 240	-10 896 244
TOTAL EQUITY + LIABILITIES	13 125 000	13 681 250	14 260 688	14 864 268	15 492 987	16 147 878	16 830 021	17 540 536	18 280 591	19 051 401

Re-development Valuation and Analysis 20 years - (in isolation)

Index

Inputs

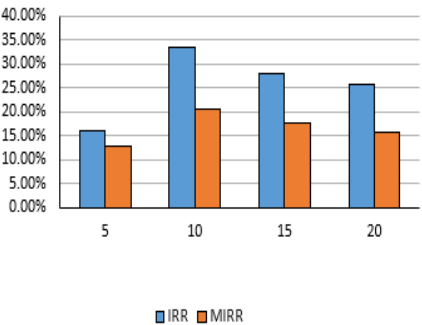
Brought forward from your Input Sheet

Capex after Sales Income	12 625 000	Year	5	10	15	20
Cost of Re-Development	18 525 000	NPV	4 436 853	15 773 277	23 030 139	29 724 946
New Rental Income when complete (pa)	1 972 800	IRR	15.98%	33.56%	28.16%	25.77%
Additional Operating Costs (if any) above the current	300 000	MIRR	12.99%	20.59%	17.68%	15.78%
Net Operating Income before Interest and Tax	1 672 800					
Estimated Cap Rate (%) - Lease portion	8.00%					
Value created from Rental Apartments	20 910 000					
(%) Escalation (PA) Gross Operating Income	4.00%					
New Gearing for Development Only	5 000 000					
Funders %	5.75%					
Term of loan (months)	120					
Company Tax Rate (%)	24.00%					
Cost of owners Loan A/C (opportunity cost) (%)	3.00%					
Vacancy Factor	0.00%					
Estimated CGT provision (%) on Revaluations	24.00%					
Owners Capital Invested (loan account)	5 500 000					
(%) Escalation (PA) Costs & Provisions	3.00%					

Alter any Input Data in the INPUTS SHEET!

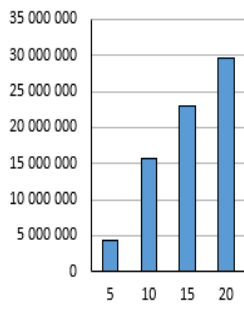
CRE Name Here

IRR vs MIRR after CGT



Year	IRR	MIRR
5	15.98%	12.99%
10	33.56%	20.59%
15	28.16%	17.68%
20	25.77%	15.78%

NPV after CGT



Year	NPV
5	4 436 853
10	15 773 277
15	23 030 139
20	29 724 946

CRE (1) 20-year ANNUALISED INCOME STATEMENTS - Development Only

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue	0	1 603 879	2 626 319	2 092 746	2 176 456	2 263 514	2 354 055	2 448 217	2 551 263	2 679 491
Gross Operating Income	0	986 400	2 012 256	2 092 746	2 176 456	2 263 514	2 354 055	2 448 217	2 546 146	2 647 992
Sales Income	0	2 950 000	2 950 000	0	0	0	0	0	0	0
Cost of Sales Recognition	0	2 335 938	2 335 938	0	0	0	0	0	0	0
Re-develop costs (sales stock only)	2 335 938	2 335 938	0	0	0	0	0	0	0	0
Interest Earned	0	3 417	0	0	0	0	0	0	5 118	31 502
Expenditure	742 562	729 064	905 703	793 532	760 601	724 530	685 133	642 216	600 692	576 414
Operating Expenditure	300 000	309 000	318 270	327 818	337 653	347 782	358 216	368 962	380 031	391 432
Interest External Loan	277 562	255 064	231 239	206 006	179 285	150 985	121 015	89 275	55 661	20 064
(Rental Stock Capex) not Inc	6 926 563	6 926 563	0	0	0	0	0	0	0	0
Interest on Loan Account	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000
Interest on Overdraft	0	0	191 195	94 708	78 664	60 762	40 902	18 979	0	0
Income Tax	0	31 741	412 948	311 811	339 805	369 356	400 541	433 440	468 137	504 720
Net Profit After Tax (NPAT)	-742 562	843 074	1 307 667	987 403	1 076 050	1 169 628	1 268 381	1 372 561	1 482 434	1 598 271
Tax Computation This period only	-178 215	209 956	412 948	311 811	339 805	369 356	400 541	433 440	468 137	504 720
Balance	-178 215	31 741	444 688	756 500	1 096 305	1 465 661	1 866 203	2 299 643	2 767 780	3 272 500
Paid this period	-178 215	31 741	412 948	311 811	339 805	369 356	400 541	433 440	468 137	504 720

CRE (1) 20-year ANNUALISED CASH FLOW STATEMENTS - Development Only

	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Opening	0	113 885	-6 373 155	-3 156 926	-2 622 133	-2 025 414	-1 363 416	-632 636	170 585	1 050 064
Gross Operating Income	0	986 400	2 012 256	2 092 746	2 176 456	2 263 514	2 354 055	2 448 217	2 546 146	2 647 992
Capital from Sales	0	2 950 000	2 950 000	0	0	0	0	0	0	0
Interest Earned	0	3 417	0	0	0	0	0	0	5 118	31 502
Cap received External Loan	5 000 000	0	0	0	0	0	0	0	0	0
Owners loan received	5 500 000									
Ext. Loan Repayment	658 615	658 615	658 615	658 615	658 615	658 615	658 615	658 615	658 615	658 615
Operating Expenditure	300 000	309 000	318 270	327 818	337 653	347 782	358 216	368 962	380 031	391 432
Re-development outflow	9 262 500	9 262 500	0	0	0	0	0	0	0	0
Balance before opportunity costs	278 885	-6 176 414	-5 337 784	-2 050 614	-1 441 945	-768 297	-26 192	788 004	1 683 202	2 679 511
Opportunity costs/Loan A/C Interest	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000
Interest Paid on Overdraft	0	0	191 195	94 708	78 664	60 762	40 902	18 979	0	0
Taxation Paid	0	31 741	412 948	311 811	339 805	369 356	400 541	433 440	468 137	504 720
Closing Balance	113 885	-6 373 155	-3 156 926	-2 622 133	-2 025 414	-1 363 416	-632 636	170 585	1 050 064	2 009 791

CRE (1) 20-year BALANCE SHEETS - Development Only

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TOTAL ASSETS	5 626 385	17 360 175	19 417 617	20 091 567	20 793 383	21 524 205	22 285 223	23 248 257	24 952 905	26 771 858
Fixed Assets	3 176 563	15 024 238	19 417 617	20 091 567	20 793 383	21 524 205	22 285 223	23 077 672	23 902 840	24 762 067
CRE Capex Investment	6 926 563	13 853 125	13 853 125	13 853 125	13 853 125	13 853 125	13 853 125	13 853 125	13 853 125	13 853 125
Current Valuation	3 176 563	15 394 063	21 174 825	22 061 602	22 985 043	23 946 651	24 947 990	25 990 687	27 076 435	28 206 996
Revaluation surplus/deficit Account	-3 750 000	1 540 938	7 321 700	8 208 477	9 131 918	10 093 526	11 094 865	12 137 562	13 223 310	14 353 871
N1 Provision for CGT (if exit)	0	369 825	1 757 208	1 970 034	2 191 660	2 422 446	2 662 768	2 913 015	3 173 594	3 444 929
Current Assets	2 449 822	2 335 938	0	0	0	0	0	170 585	1 050 064	2 009 791
Bank	113 885	0	0	0	0	0	0	170 585	1 050 064	2 009 791
Development Portion - Stock in Trade (Sales)	2 335 938	2 335 938	0	0	0	0	0	0	0	0
Development Portion - Capex (Lease stock)	6 926 563	13 853 125	13 853 125	13 853 125	0	0	0	0	0	0
Short Term Liabilities	0	6 373 155	3 156 926	2 622 133	2 025 414	1 363 416	632 636	0	0	0
Bank Overdraft	0	6 373 155	3 156 926	2 622 133	2 025 414	1 363 416	632 636	0	0	0
Long Term Liabilities	10 118 946	9 715 395	9 288 019	8 835 410	8 356 079	7 848 449	7 310 848	6 741 507	6 138 553	5 500 000
External Loan balance	4 618 946	4 215 395	3 788 019	3 335 410	2 856 079	2 348 449	1 810 848	1 241 507	638 553	0
Owners Loan Account	5 500 000	5 500 000	5 500 000	5 500 000	5 500 000	5 500 000	5 500 000	5 500 000	5 500 000	5 500 000
Revaluation Provision	-3 750 000	1 540 938	7 321 700	8 208 477	9 131 918	10 093 526	11 094 865	12 137 562	13 223 310	14 353 871
N1 CGT Provision (on exit)	0	369 825	1 757 208	1 970 034	2 191 660	2 422 446	2 662 768	2 913 015	3 173 594	3 444 929
Owners Equity	-4 492 562	1 271 625	6 972 672	8 634 025	10 411 890	12 312 341	14 341 739	16 506 749	18 814 352	21 271 858
TOTAL EQUITY + LIABILITIES	5 626 385	17 360 175	19 417 617	20 091 567	20 793 383	21 524 205	22 285 223	23 248 257	24 952 905	26 771 858

New Combined (Current with Re-development) 20 Analysis and Valuations

Index	Inputs				
Development Data carried over		Current Scenario prior to re-development		New Combined Data Analysis	
Capex after Sales Income	12 625 000	Original Purchase Price / Development Cost	30 500 000	Capex after Sales Income + Current	43 125 000
Cost of Re-Development	18 525 000	Current Operating Income before tax (PA)	1 300 000	Cost of Re-Development	18 525 000
New Rental Income when complete (pa)	1 972 800	Current Operating Costs and Provisions (PA)	250 000	New + Current Rental once complete (pa)	3 272 800
Additional Operating Costs (if any) above the current	300 000	Net Operating Income before Interest and Tax	1 050 000	Additional + Current Operating Costs (pa)	550 000
Net Operating Income before Interest and Tax	1 672 800	Estimated Cap Rate (%)	8.00%	Once complete New net operating income	2 722 800
Estimated Cap Rate (%) - Lease portion	8.00%	Your Current Value	13 125 000	Estimated Cape Rate (<i>alter if appropriate</i>)	8.00%
Value created from Rental Apartments	20 910 000	(%) Escalation (PA) Gross Operating Income	4.00%	New Value (Developed + Current Value merged)	34 035 000
(%) Escalation (PA) Gross Operating Income	4.00%	Current amount of gearing	11 364 056	(%) Escalation (pa) Gross Operating Income	4.00%
New Gearing for Development Only	5 000 000	Funders %	5.75%	If NEW Gearing arranged enter or else (0)	15 000 000
Funders %	5.75%	Remaining term of loan	84	If NEW Gearing arranged enter funders (%) or else (0)	5.65%
Term of loan (months)	120	Company Tax Rate (%)	24.00%	If NEW Funding enter New Term (months) or (0)	240
Company Tax Rate (%)	24.00%	Cost of owners Loan A/C (opportunity cost) (%)	3.00%	Company Tax Rate	24.00%
Cost of owners Loan A/C (opportunity cost) (%)	3.00%	Current Vacancy Factor (%)	55.00%	Cost of owners Loan A/C (opportunity costs) (%)	3.00%
Vacancy Factor	0.00%	Estimated CGT provision (%) on Revaluations	24.00%	Vacancy Factor	0.00%
Estimated CGT provision (%) on Revaluations	24.00%	Owners Capital Invested (loan account)/Equity	19 139 944	Estimated CGT provision (%) on Revaluations	24.00%
Owners Capital Invested (loan account)	5 500 000	(%) Escalation (PA) Costs & Provisions	3.00%	Owner Capital Invested (loan account)	28 125 000
(%) Escalation (PA) Costs & Provisions	3.00%			(%) Escalation (PA) Costs & Provisions	3.00%

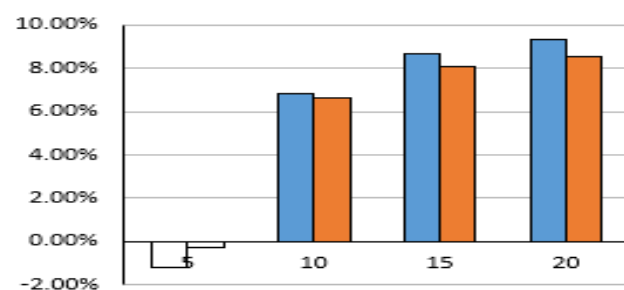
Alter any Input Data in the INPUTS SHEET!

Capital received from sales	Current	0
	Year 2	2 950 000
	Year 3	2 950 000
	Year 4	0

New Rental Income Created	Current	0	pa
	Year 2	986 400	pa
	Year 3	986 400	pa
	Year 4	0	pa

If you are creating a new single funding facility and replacing the old funding lines, then enter all three BLUE cells above if not, leave (0)

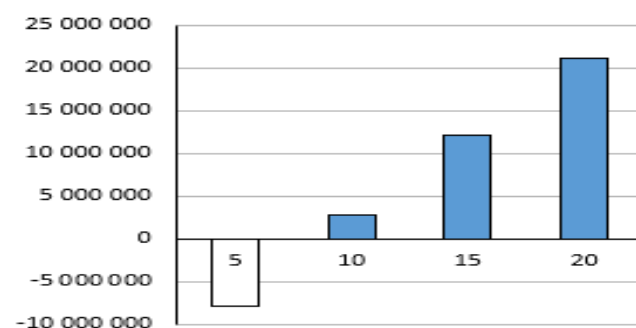
IRR vs MIRR after CGT



■ IRR ■ MIRR

Year	5	10	15	20
NPV	-7 871 791	2 782 682	12 188 025	21 227 943
IRR	-1.20%	6.83%	8.67%	9.34%
MIRR	-0.27%	6.66%	8.11%	8.55%

NPV after CGT



CRE (1) 20-year ANNUALISED CASH FLOW STATEMENTS - *New Combined*

	Current	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Opening	4 000	-790 932	-7 045 647	-3 439 177	-2 468 981	-1 389 161	-193 703	1 123 681	2 569 564	4 150 817
Gross Operating Income (development)	0	986 400	2 012 256	2 092 746	2 176 456	2 263 514	2 354 055	2 448 217	2 546 146	2 647 992
Gross Operating Income (current)	1 300 000	1 352 000	1 406 080	1 462 323	1 520 816	1 581 649	1 644 915	1 710 711	1 779 140	1 850 305
Total Gross Operating Income	1 300 000	2 338 400	3 418 336	3 555 069	3 697 272	3 845 163	3 998 970	4 158 928	4 325 286	4 498 297
Capital from Development Sales	0	2 950 000	2 950 000	0	0	0	0	0	0	0
Interest Earned	120	0	0	0	0	0	0	33 710	77 087	124 525
Cap received External Loan	15 000 000	0	0	0	0	0	0	0	0	0
Owners loan received	5 500 000	0	0	0	0	0	0	0	0	0
Loan Received Development	5 000 000									
Old Loan Cap Repaid	16 364 056	0	0	0	0	0	0	0	0	0
Ext. Development Loan Repayment	0	0	0	0	0	0	0	0	0	0
Ext. Current Loan Repayment	0	0	0	0	0	0	0	0	0	0
Ext. New Combined Loan if undertaken	1 253 496	1 253 496	1 253 496	1 253 496	1 253 496	1 253 496	1 253 496	1 253 496	1 253 496	1 253 496
Operating Expenditure (combined)	550 000	566 500	583 495	601 000	619 030	637 601	656 729	676 431	696 724	717 625
Re-development outflow	9 262 500	9 262 500	0	0	0	0	0	0	0	0
Balance before opportunity costs	-625 932	-6 585 028	-2 514 302	-1 738 603	-644 235	564 905	1 895 042	3 386 393	5 021 716	6 802 517
Opportunity costs/Loan A/C Interest	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000
Interest Paid on Overdraft	0	23 728	211 369	103 175	74 069	41 675	5 811	0	0	0
Taxation Paid	0	271 890	548 505	462 202	505 856	551 933	600 550	651 829	705 899	762 893
Closing Balance	-790 932	-7 045 647	-3 439 177	-2 468 981	-1 389 161	-193 703	1 123 681	2 569 564	4 150 817	5 874 624

CRE (1) 20-year ANNUALISED INCOME STATEMENTS - *New Combined*

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue	1 300 120	2 952 463	4 032 399	3 555 069	3 697 272	3 845 163	3 998 970	4 192 639	4 402 372	4 622 821
Gross Operating Income	1 300 000	2 338 400	3 418 336	3 555 069	3 697 272	3 845 163	3 998 970	4 158 928	4 325 286	4 498 297
Development Sales Income	0	2 950 000	2 950 000	0	0	0	0	0	0	0
Cost of Sales Recognition	0	2 335 938	2 335 938	0	0	0	0	0	0	0
COS Re-develop costs (sales stock only)	2 335 938	2 335 938	0	0	0	0	0	0	0	0
Interest Earned	120	0	0	0	0	0	0	33 710	77 087	124 525
Expenditure	1 551 820	1 567 886	1 746 960	1 629 226	1 589 537	1 545 441	1 496 677	1 476 683	1 461 127	1 444 100
Operating Expenditure	550 000	566 500	583 495	601 000	619 030	637 601	656 729	676 431	696 724	717 625
Interest External Loan(s)	836 820	812 658	787 096	760 051	731 438	701 165	669 138	635 253	599 403	561 475
Expenditure (rental stock Capex)	6 926 563	6 926 563	0	0						
Interest on Loan Account	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000
Interest on Overdraft	0	23 728	211 369	103 175	74 069	41 675	5 811	0	0	0
Income Tax	0	271 890	548 505	462 202	505 856	551 933	600 550	651 829	705 899	762 893
Net Profit After Tax (NPAT)	-251 700	1 112 686	1 736 933	1 463 641	1 601 879	1 747 789	1 901 742	2 064 126	2 235 347	2 415 828
<i>Tax Computation This period only</i>	<i>-60 408</i>	<i>332 298</i>	<i>548 505</i>	<i>462 202</i>	<i>505 856</i>	<i>551 933</i>	<i>600 550</i>	<i>651 829</i>	<i>705 899</i>	<i>762 893</i>
<i>Accumulative Balance</i>	<i>-60 408</i>	<i>271 890</i>	<i>820 396</i>	<i>1 282 598</i>	<i>1 788 455</i>	<i>2 340 388</i>	<i>2 940 938</i>	<i>3 592 767</i>	<i>4 298 666</i>	<i>5 061 560</i>
<i>Paid this period</i>	<i>-60 408</i>	<i>271 890</i>	<i>548 505</i>	<i>462 202</i>	<i>505 856</i>	<i>551 933</i>	<i>600 550</i>	<i>651 829</i>	<i>705 899</i>	<i>762 893</i>

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Revenue	4 854 468	5 097 813	5 353 380	5 621 715	5 903 385	6 198 982	6 509 124	6 834 453	7 175 637	7 533 376
Gross Operating Income	4 678 229	4 865 358	5 059 972	5 262 371	5 472 866	5 691 781	5 919 452	6 156 230	6 402 479	6 658 578
Interest Earned	176 239	232 455	293 408	359 343	430 519	507 202	589 672	678 223	773 158	874 797
Expenditure	1 425 501	1 405 221	1 383 144	1 359 148	1 333 103	1 304 869	1 274 299	1 241 237	1 205 517	1 166 962
Operating Expenditure	739 154	761 329	784 168	807 694	831 924	856 882	882 589	909 066	936 338	964 428
Interest External Loan(s)	521 347	478 892	433 976	386 455	336 178	282 987	226 710	167 171	104 179	37 534
Interest on Loan Account	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000	165 000
Interest on Overdraft	0	0	0	0	0	0	0	0	0	0
Income Tax	822 952	886 222	952 857	1 023 016	1 096 868	1 174 587	1 256 358	1 342 372	1 432 829	1 527 939
Net Profit After Tax (NPAT)	2 606 015	2 806 370	3 017 379	3 239 550	3 473 414	3 719 526	3 978 467	4 250 844	4 537 292	4 838 474
<i>Tax Computation This period only</i>	<i>822 952</i>	<i>886 222</i>	<i>952 857</i>	<i>1 023 016</i>	<i>1 096 868</i>	<i>1 174 587</i>	<i>1 256 358</i>	<i>1 342 372</i>	<i>1 432 829</i>	<i>1 527 939</i>
<i>Balance Paid</i>	<i>5 884 512</i>	<i>6 770 734</i>	<i>7 723 590</i>	<i>8 746 606</i>	<i>9 843 474</i>	<i>11 018 061</i>	<i>12 274 419</i>	<i>13 616 791</i>	<i>15 049 620</i>	<i>16 577 559</i>
<i>Paid this period</i>	<i>822 952</i>	<i>886 222</i>	<i>952 857</i>	<i>1 023 016</i>	<i>1 096 868</i>	<i>1 174 587</i>	<i>1 256 358</i>	<i>1 342 372</i>	<i>1 432 829</i>	<i>1 527 939</i>

CRE (1) 20-year BALANCE SHEETS - <i>New Combined</i>										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TOTAL ASSETS	18 637 500	31 411 250	35 435 513	36 925 870	38 478 030	40 094 530	42 901 692	46 100 786	49 266 906	52 435 756
Fixed Assets	16 301 563	29 075 313	35 435 513	36 925 870	38 478 030	40 094 530	41 778 011	43 531 222	45 116 089	46 561 131
CRE Capex Investment	37 426 563	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125
Current Valuation	16 301 563	29 075 313	35 435 513	36 925 870	38 478 030	40 094 530	41 778 011	43 531 222	45 357 025	47 258 397
Revaluation surplus/deficit Account	-21 125 000	-15 277 813	-8 917 613	-7 427 255	-5 875 095	-4 258 595	-2 575 114	-821 903	1 003 900	2 905 272
N1 Provision for CGT (if exit)	0	0	0	0	0	0	0	0	240 936	697 265
Current Assets	2 335 938	2 335 938	0	0	0	0	1 123 681	2 569 564	4 150 817	5 874 624
Bank	0	0	0	0	0	0	1 123 681	2 569 564	4 150 817	5 874 624
Development Portion (Sales)	2 335 938	2 335 938	0	0						
Short Term Liabilities	790 932	7 045 647	3 439 177	2 468 981	1 389 161	193 703	0	0	0	0
Bank Overdraft	790 932	7 045 647	3 439 177	2 468 981	1 389 161	193 703	0	0	0	0
Long Term Liabilities	39 223 267	38 782 429	38 316 029	37 822 583	37 300 524	36 748 194	36 163 835	35 545 592	34 891 499	34 199 477
External Loan balance	14 583 323	14 142 485	13 676 085	13 182 639	12 660 580	12 108 250	11 523 891	10 905 648	10 251 555	9 559 533
Owners Loan Account / Equity	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944
Revaluation Provision	-21 125 000	-15 277 813	-8 917 613	-7 427 255	-5 875 095	-4 258 595	-2 575 114	-821 903	1 003 900	2 905 272
N1 CGT Provision (on exit)	0	0	0	0	0	0	0	0	240 936	697 265
Owners Equity	-21 376 700	-14 416 826	-6 319 693	-3 365 694	-211 656	3 152 633	6 737 857	10 555 194	14 375 408	18 236 278
TOTAL EQUITY + LIABILITIES	18 637 500	31 411 250	35 435 513	36 925 870	38 478 030	40 094 530	42 901 692	46 100 786	49 266 906	52 435 756

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
TOTAL ASSETS	55 814 451	59 413 285	63 243 001	67 314 811	71 640 416	76 232 024	81 102 370	86 264 743	91 733 000	97 521 598
Fixed Assets	48 065 961	49 633 029	51 264 886	52 964 188	54 733 696	56 576 287	58 494 952	60 492 806	62 573 090	64 739 176
CRE (1) Valuation	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125	44 353 125
Current Valuation	49 238 436	51 300 367	53 447 548	55 683 471	58 011 772	60 436 233	62 960 792	65 589 548	68 326 763	71 176 876
Revaluation Account	4 885 311	6 947 242	9 094 423	11 330 346	13 658 647	16 083 108	18 607 667	21 236 423	23 973 638	26 823 751
N1 Provision for CGT (if exit)	1 172 475	1 667 338	2 182 662	2 719 283	3 278 075	3 859 946	4 465 840	5 096 741	5 753 673	6 437 700
Current Assets	7 748 490	9 780 255	11 978 114	14 350 623	16 906 720	19 655 737	22 607 418	25 771 936	29 159 910	32 782 422
Bank	7 748 490	9 780 255	11 978 114	14 350 623	16 906 720	19 655 737	22 607 418	25 771 936	29 159 910	32 782 422
Short Term Liabilities	0	0	0	0	0	0	0	0	0	0
Bank Overdraft	0	0	0	0	0	0	0	0	0	0
Long Term Liabilities	33 467 328	32 692 724	31 873 204	31 006 163	30 088 845	29 118 335	28 091 549	27 005 224	25 855 906	24 639 944
External Loan balance	8 827 384	8 052 780	7 233 260	6 366 219	5 448 901	4 478 391	3 451 605	2 365 280	1 215 962	0
Owners Loan Account / Equity	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944	24 639 944
Revaluation Provision	4 885 311	6 947 242	9 094 423	11 330 346	13 658 647	16 083 108	18 607 667	21 236 423	23 973 638	26 823 751
N1 CGT Provision (on exit)	1 172 475	1 667 338	2 182 662	2 719 283	3 278 075	3 859 946	4 465 840	5 096 741	5 753 673	6 437 700
Owners Equity	22 347 123	26 720 560	31 369 797	36 308 649	41 551 571	47 113 688	53 010 821	59 259 519	65 877 094	72 881 654
TOTAL EQUITY + LIABILITIES	55 814 451	59 413 285	63 243 001	67 314 811	71 640 416	76 232 024	81 102 370	86 264 743	91 733 000	97 521 598

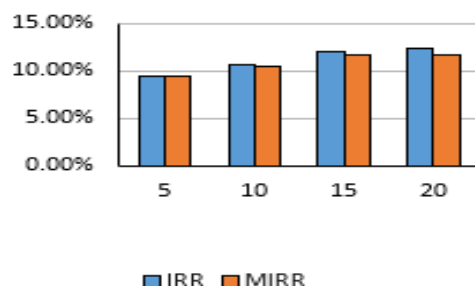
Original Purchase/ Develop

Year	5	10	15	20
NPV	3 052 550	9 050 408	20 826 528	32 258 378
IRR	9.53%	10.61%	12.02%	12.35%
MIRR	9.46%	10.54%	11.73%	11.70%

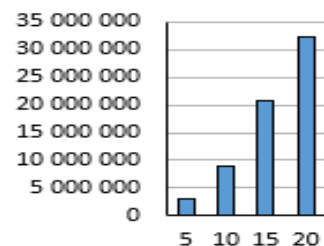
Current Scenario

Year	5	10	15	20
NPV	-23 296 536	-23 172 294	-20 454 385	-17 281 815
IRR	-55.06%	-14.52%	-4.18%	0.19%
MIRR	-42.11%	-10.97%	-2.97%	0.86%

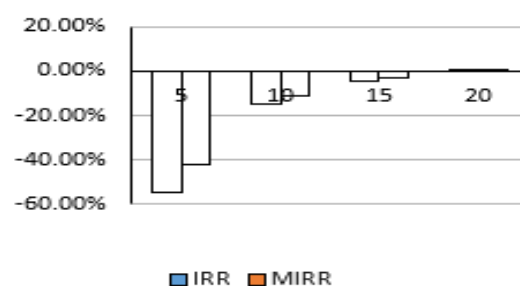
IRR vs MIRR after CGT



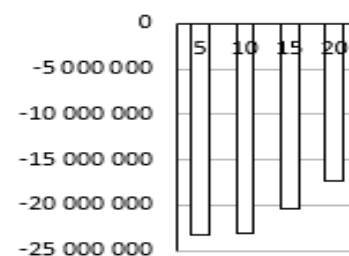
NPV after CGT



IRR vs MIRR after CGT



NPV after CGT



Re-develop in Isolation

Year	5	10	15	20
NPV	4 436 853	15 773 277	23 030 139	29 724 946
IRR	15.98%	33.56%	28.16%	25.77%
MIRR	12.99%	20.59%	17.68%	15.78%

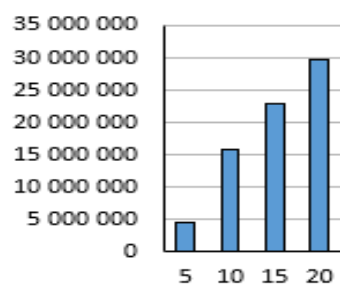
New Combined outcome

Year	5	10	15	20
NPV	-7 871 791	2 782 682	12 188 025	21 227 943
IRR	-1.20%	6.83%	8.67%	9.34%
MIRR	-0.27%	6.66%	8.11%	8.55%

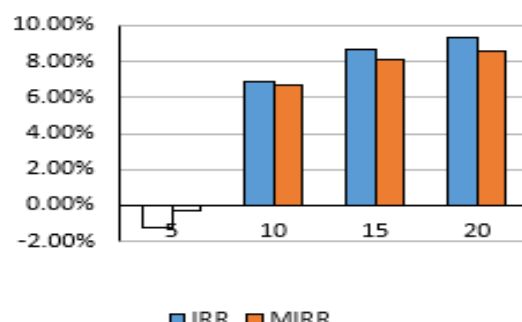
IRR vs MIRR after CGT



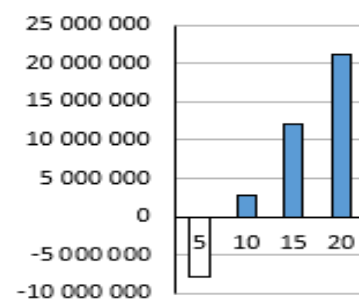
NPV after CGT



IRR vs MIRR after CGT



NPV after CGT



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