Assumptions Page			
	SF	10,000.00	
	Rent	ZAR 20.00	ZAR/F
	Operating Expenses	ZAR 10.00	ZAR/F
	General Vacancy	10%	
	Purchase Price	1,000,000.00	
	Cap Rate	8%	
	Growth Rate = Income	3%	
	Growth Rate= Expenses	2%	

Cash Flow

	2020	2021	2022	2023	2024	2025
Potential Gross Revenue	200000	206000	212180	218545.4	225101.76	231854.81
General Vacancy	-20000	-20600	-21218	-21854.54	-22510.17	-23185.48
Effective Gross Revenue	180000	185400	190962	196690.86	202591.58	208669.33
Operating Income	100000	102000	104040	106120.8	108243.21	110408.08
Net Operating Income	80000	83400	86922	90570.06	94348.369	98261.253

Valuation at Sale		
	NOI,Year 6	98261.253
	Cap Rate	8%
		1228265.6

Return Analysis

	2019	2020	2021	2022	2023	2024
Purchase	- 1,000,000.00					
Cash Flow,Operations	-	80000	83400	86922	90570.06	94348.3698
Cash Flow,Sale						1228265.663
	- 1,000,000.00	80,000.00	83,400.00	86,922.00	90,570.06	1,322,614.03
Internal Rate of Return	12%					