

\$1 Million in Annual Pre-Tax Income
Buy It Over Time—Receive It In the Future (Cash Flow Only)

10 Years on a 15-Year Mortgage			10 Years on a 30-Year Mortgage		
Average Market Value of Annual Acquisitions	Average Number of Annual Acquisitions	Average Annual Investment	Average Market Value of Annual Acquisitions	Average Number of Annual Acquisitions	Average Annual Investment
\$ 8,522,891.59	39.9	\$ 1,363,662.65	\$ 586,030.39	17.1	\$ 586,030.39
Total Market Value of Acquisitions	Total Number of Homes Owned	Total Annual Pre-Tax Income	Total Market Value of Acquisitions	Total Number of Homes Owned	Total Annual Pre-Tax Income
\$ 112,581,054.01	398.6	\$ 1,000,000.00	\$ 48,381,407.53	171.3	\$ 1,000,000.00
20 Years on a 15-Year Mortgage			20 Years on a 30-Year Mortgage		
Average Market Value of Annual Acquisitions	Average Number of Annual Acquisitions	Average Annual Investment	Average Market Value of Annual Acquisitions	Average Number of Annual Acquisitions	Average Annual Investment
\$ 784,401.23	2.8	\$ 125,504.20	\$ 935,055.46	3.3	\$ 149,608.87
Total Market Value of Acquisitions	Total Number of Homes Owned	Total Annual Pre-Tax Income	Total Market Value of Acquisitions	Total Number of Homes Owned	Total Annual Pre-Tax Income
\$ 27,249,371.23	55.8	\$ 1,000,000.00	\$ 32,482,959.48	66.5	\$ 1,000,000.00
30 Years on a 15-Year Mortgage			30 Years on a 30-Year Mortgage		
Average Market Value of Annual Acquisitions	Average Number of Annual Acquisitions	Average Annual Investment	Average Market Value of Annual Acquisitions	Average Number of Annual Acquisitions	Average Annual Investment
\$ 357,987.73	1.0	\$ 57,278.04	\$ 449,045.87	1.2	\$ 71,847.34
Total Market Value of Acquisitions	Total Number of Homes Owned	Total Annual Pre-Tax Income	Total Market Value of Acquisitions	Total Number of Homes Owned	Total Annual Pre-Tax Income
\$ 24,999,996.43	28.5	\$ 1,000,000.00	\$ 31,359,022.08	35.8	\$ 1,000,000.00