

- 
- CRITICAL PATH PLANNING
 - LAND PLANNING
 - MANAGEMENT CONSULTING
 - PLANT LOCATION

RALPH J. STEPHENSON, P. E.

CONSULTING ENGINEER

15064 WARWICK ROAD
DETROIT, MICHIGAN 48223
PHONE 273-5026

February 1, 1975

Mr. Victor Shrem, AIA
401 Travelers Tower
Southfield, Michigan 48076

Dear Victor:

This morning I talked to a vice president of the mortgage department in a large Detroit bank about the use of mortgage brokers as opposed to direct lenders. His feeling is first that the mortgage broker is a very expensive participant usually charging from one to two points for his services. However, as you and Dr. Laham have already found and as the banker points out, the good mortgage broker contributes greatly toward putting the package together, particularly if he is a trusted and competent member of the group.

So far as direct lenders are concerned, the conventional savings bank today generally is not interested in long term risk investments. However, this mortgage officer did say that the savings and loan companies are now showing great interest in viable, long range income investments. He also mentioned that insurance companies are always interested in direct investments in projects that have an attractive cash flow. The suggestion was made that we directly approach one of the savings and loan associations in the downriver area, either Downriver Savings and Loan or Security Bank & Trust. So far as insurance companies are concerned, it was suggested we try either Equitable or Prudential, both of whom have branch offices in Detroit, one downtown, the other in Southfield. These visits would be to sound out the possible direct lender marketplace.

The mortgage officer further recommended if we approach any of these groups we be fully prepared to discuss the project financial and functional characteristics in detail. Essentially your pro forma analysis should

Mr. Victor Shrem, AIA
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be adequate, coupled with some of the graphic material necessary to demonstrate architectural desirability. We should also strive to have as much information available on tenant mix and market demand as possible. Once we have all of this information in hand, it would be possible to plan visits, if appropriate, to one or two direct lenders.

On Saturday, January 25, 1975, we prepared with Dr. Laham a list of things that must be done over the coming week and did a small preliminary network diagram that outlined actions that all of us should be taking in the near future. A few of the broad areas to be considered in establishing our procedure from here on might include:

- Feasibility factors
- Financing factors
- Leasing factors
- Public relations factors
- Governmental factors (local, state, federal)
- Design factors
- Construction factors
- Occupancy factors

We reviewed these factors by preparing a small, rough preliminary network diagram of activities to be carried out in the next two months. Since the diagram was difficult to read, I have taken the liberty of outlining below some of the information from this network until it can be put into more presentable form.

First we tried to identify the individuals and organizations that would be involved in the project at this early stage. We further assigned them a numerical code to provide ease in reference in the network. The code numbers and the parties are as follows:

- 1 Dr. Laham
- 2 Victor Shrem
- 3 Ken Shevin
- 4 attorney
- 5 construction consultant
- 6 leasing agent
- 7 data processing
- 8 mortgage broker
- 9 mortgage lender

Mr. Victor Shrem, AIA
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- 10 interim finance lender
- 11 project team

**(Presently the project team consists of Dr. Laham,
Victor Shrem, Ken Shevin and Ralph J. Stephenson)**

Taking these responsibilities in order, below are identified the various activities that each will be responsible for accomplishing over the next few weeks.

1) Dr. Laham

- **Prepare prospective tenant list by February 3, 1975**
- **Consider possible tenant mix for early February review of occupancy characteristics with project team**

2) Victor Shrem

- **Refine graphic identification (logo and other) needs of project. This to be a very rough study, much of which will be an extension of what has already been thought through relative to attractive and recognizable graphic identity for Riverview.**
- **Tabulate present information already obtained regarding fees for mortgage brokers, mortgage lenders, interim finance lenders, leasing agents and others whose services will require fixed or percentage fees. This list to be used for quick reference to data already obtained.**
- **Prepare ten reduced Xerox copies of key sheets from the design development and working drawing set. These are to be drawings that are referred to continuously when discussing the project with prospective tenants and financing and leasing resources. The set should contain one or two perspectives.**
- **Complete preparing one or two typical suite layouts. Much of this work has already been completed but any additional refinement should be made and the sketches reduced. These sheets might also be Xerox reduced.**

Mr. Victor Shrem, AIA
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(Note: The above task by Victor Shrem should be done
sometime within the next 3 to 4 weeks.)

- Submit to Ken Shevin immediately the full financial analysis that Victor prepared for our Saturday, January 25, 1975 meeting.

3) Ken Shevin

- Review and critique the financial analysis and cash flow runs prepared by Victor Shrem.

5) Construction Consultant

- Complete preliminary cost estimate by February 3, 1975.

7) Data Processing

- Make financial analysis run for several conditions to project Dr. Laham's cash flow position. (These early runs were completed by January 28, 1975 for review by Victor and Ken, along with the financial material.)
- Once the construction estimate and the building financing plan are further along, run an additional set of financial analyses based upon the selected criteria. This probably will be in mid or late February.

8) Mortgage Broker

Nothing

9) Mortgage Lender

Nothing

10) Interim Finance Lender

Nothing

Mr. Victor Shrem, AIA
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11) Project Team

(The project team of Victor Shrem, Dr. Laham, Ken Shevin and Ralph J Stephenson should be individually reviewing the items listed below. Sometime within the next 2 to 4 weeks a meeting should be set with all members of the team participating to review project status and decide on the next major step.)

- Evaluate the mortgage broker vs. direct lender financing potential.
- Prepare list of possible and desirable leasing agents.
- When the construction estimate is complete, evaluate the cost picture and refine the financing program.
- Set tenant mix from information provided by Dr. Laham.
- Evaluate and select a leasing firm.
- Set leasing concepts.

Regards,

Ralph J. Stephenson, P. E.

RJS
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EXPLANATION OF DATA IN COLUMN SEQUENCE

PAGE 1

COL	TITLE	EXPLANATION
1	YR	YEAR OF REFERENCE
2	ANNL INCM	=STANDARD INCOME X PC OF OCCUPANCY(SEE STD INCM LINE IN HDG)
3	INTEREST	=MORTGAGE BALANCE BY MONTH X APPLICABLE INTREST RATE ACCUMULATED FOR EACH YEAR
4	DEPR	=DEPRECIABLE INVESTMENT X DEPR BASIS(SEE LAST LINE IN HDG)
5	TXBL INC	=STD INC - (TOTAL EXP + INTEREST + DEPR) (EXP IS IN HDG)
6	INCM TAX	=NET INCOME X TAX RATE ESTABLISHED IN THE HEADING
7	BK VAL	=TOTAL INVESTMENT - ACCRUED DEPR
8	MORT BAL	=PREV MORT BAL + INTEREST - ANNL MORT PAYMENT
9	CASH FLOW	=ANNL INCOME - (MORTG PAYMT + TOTAL EXP + INCM TAX)

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1	YR	YEAR OF REFERENCE
2	YEAR END BLDG INV	=NET INVESTMENT - ACCUMULATED CASH FLOW
3	ACCUM CASH	=PREV YR CASH-TO-DATE + CASH FLOW FOR CURRENT YEAR NOTE - NEGATIVE CASH FLOW IS TREATED AS ADDED INVESTMENT AND ACCUM CASH IS NOT AFFECTED
4	YEAR DOLLAR RETURN	YEAR NUMBERING
5	TODATE	=ACCUM CASH DIVIDED BY NET INVESTMENT
6	THIS YR	=CASH FLOW FOR CURRENT YEAR DIVIDED BY NET INVESTMENT.
7	EFF. RATE	=RATE OF ANNUAL COMPOUND INTEREST ON THE ORIGINAL INVESTMENT WHICH WOULD BE EQUIVALENT TO THE CASH FLOW PRODUCED IN THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 1A 1/27/75 \$ 2917240.

BASED ON 80.0 PC MORTG OF \$ 2333792. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 249564. 25 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 20797. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 583448.
DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 463125. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	463125.	226532.	125351.	-30770.	-9116.	2791889.	2310760.	80665.
1976	463125.	224183.	119083.	-22153.	-5435.	2672806.	2285379.	76984.
1977	463125.	221597.	113129.	-13613.	-1760.	2559677.	2257412.	73309.
1978	463125.	218743.	107472.	-5102.	1929.	2452205.	2226591.	69620.
1979	463125.	215601.	102099.	3413.	5649.	2350106.	2192628.	65900.
1980	463125.	212139.	96994.	11980.	9422.	2253112.	2155203.	62127.
1981	463125.	208321.	92144.	20648.	13271.	2160968.	2113960.	58278.
1982	463125.	204117.	87537.	29459.	17216.	2073431.	2068513.	54333.
1983	463125.	199481.	83160.	38472.	21284.	1990271.	2018430.	50265.
1984	463125.	194374.	79002.	47737.	25501.	1911269.	1963240.	46048.
1985	463125.	188744.	75052.	57317.	29896.	1836217.	1902420.	41653.
1986	463125.	182543.	71299.	67271.	34498.	1764918.	1835399.	37051.
1987	463125.	175711.	67734.	77668.	39340.	1697184.	1761546.	32209.
1988	463125.	168179.	64348.	88586.	44460.	1632836.	1680161.	27089.
1989	463125.	159877.	62675.	98560.	49280.	1570160.	1590474.	22269.
1990	463125.	150734.	62675.	107703.	53852.	1507485.	1491644.	17697.
1991	463125.	140653.	62675.	117784.	58892.	1444810.	1382733.	12657.
1992	463125.	129547.	62675.	128890.	64445.	1382135.	1262716.	7104.
1993	463125.	117308.	62675.	141129.	70565.	1319459.	1130460.	984.
1994	463125.	103822.	62675.	154615.	77308.	1256784.	984718.	-5759.
1995	463125.	88958.	62675.	169479.	84740.	1194109.	824112.	-13191.
1996	463125.	72580.	62675.	185857.	92929.	1131434.	647128.	-21380.
1997	463125.	54532.	62675.	203905.	101953.	1068758.	452096.	-30404.
1998	463125.	34642.	62675.	223795.	111898.	1006083.	237174.	-40349.
1999	463125.	12725.	62675.	245712.	122856.	943408.	335.	-51307.

INVESTMENT 745838. CASH FLOW 836242. NET CASH 90404. RETURN 1.12 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R R E T U R N YEAR TODATE THIS YEAR	EFFECTIVE RATE	CASH BEFORE TXS			
1975	502783.	80665.	1	0.138	0.138	0.1383	71549.
1976	425799.	157649.	2	0.270	0.132	0.1275	71549.
1977	352490.	230958.	3	0.396	0.126	0.1176	71549.
1978	282870.	300578.	4	0.515	0.119	0.1097	71549.
1979	216970.	366478.	5	0.628	0.113	0.1023	71549.
1980	154843.	428605.	6	0.735	0.106	0.0960	71549.
1981	96565.	486883.	7	0.834	0.100	0.0905	71549.
1982	42232.	541216.	8	0.928	0.093	0.0856	71549.
1983	0.	591481.	9	1.014	0.086	0.0808	71549.
1984	0.	637529.	10	1.093	0.079	0.0766	71549.
1985	0.	679182.	11	1.164	0.071	0.0727	71549.
1986	0.	716233.	12	1.228	0.064	0.0690	71549.
1987	0.	748442.	13	1.283	0.055	0.0656	71549.
1988	0.	775531.	14	1.329	0.046	0.0623	71549.
1989	0.	797800.	15	1.367	0.038	0.0591	71549.
1990	0.	815497.	16	1.398	0.030	0.0562	71549.
1991	0.	828154.	17	1.419	0.022	0.0533	71549.
1992	0.	835258.	18	1.432	0.012	0.0506	71549.
1993	0.	836242.	19	1.433	0.002	0.0479	71549.
1994	5759.	830483.	20	1.419	0.000	0.0453	71549.
1995	18950.	817292.	21	1.388	0.000	0.0426	71549.
1996	40330.	795912.	22	1.341	0.000	0.0399	71549.
1997	70734.	765508.	23	1.278	0.000	0.0371	71549.
1998	111083.	725159.	24	1.204	0.000	0.0342	71549.
1999	162390.	673852.	25	1.121	0.000	0.0311	71549.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 1B 1/27/75 \$ 2917240.

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DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 475000. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	475000.	226532.	125351.	-18895.	-3179.	2791889.	2310760.	86603.
1976	475000.	224183.	119083.	-10278.	502.	2672806.	2285379.	82922.
1977	475000.	221597.	113129.	-1738.	4176.	2559677.	2257412.	79248.
1978	475000.	218743.	107472.	6773.	7866.	2452205.	2226591.	75558.
1979	475000.	215601.	102099.	15288.	11586.	2350106.	2192628.	71838.
1980	475000.	212139.	96994.	23855.	15359.	2253112.	2155203.	68065.
1981	475000.	208321.	92144.	32523.	19208.	2160968.	2113960.	64216.
1982	475000.	204117.	87537.	41334.	23153.	2073431.	2068513.	60271.
1983	475000.	199481.	83160.	50347.	27222.	1990271.	2018430.	56202.
1984	475000.	194374.	79002.	59612.	31439.	1911269.	1963240.	51985.
1985	475000.	188744.	75052.	69192.	35834.	1836217.	1902420.	47590.
1986	475000.	182543.	71299.	79146.	40435.	1764918.	1835399.	42989.
1987	475000.	175711.	67734.	89543.	45277.	1697184.	1761546.	38147.
1988	475000.	168179.	64348.	100461.	50398.	1632836.	1680161.	33026.
1989	475000.	159877.	62675.	110435.	55218.	1570160.	1590474.	28206.
1990	475000.	150734.	62675.	119578.	59789.	1507485.	1491644.	23635.
1991	475000.	140653.	62675.	129659.	64830.	1444810.	1382733.	18594.
1992	475000.	129547.	62675.	140765.	70383.	1382135.	1262716.	13041.
1993	475000.	117308.	62675.	153004.	76502.	1319459.	1130460.	6922.
1994	475000.	103822.	62675.	166490.	83245.	1256784.	984718.	179.
1995	475000.	88958.	62675.	181354.	90677.	1194109.	824112.	-7253.
1996	475000.	72580.	62675.	197732.	98866.	1131434.	647128.	-15442.
1997	475000.	54532.	62675.	215780.	107890.	1068758.	452096.	-24466.
1998	475000.	34642.	62675.	235670.	117835.	1006083.	237174.	-34411.
1999	475000.	12725.	62675.	257587.	128794.	943408.	335.	-45370.

INVESTMENT 710390. CASH FLOW 949237. NET CASH 238847. RETURN 1.34 FOR EACH \$ INVESTED

SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	R E T U R N T H I S Y E A R	E F F E C T I V E R A T E	C A S H B E F O R E T X S	
1975	496845.	86603.	1	0.148	0.148	0.1485	83424.
1976	413923.	169525.	2	0.291	0.142	0.1360	83424.
1977	334675.	248773.	3	0.426	0.136	0.1260	83424.
1978	259117.	324331.	4	0.556	0.130	0.1167	83424.
1979	187279.	396169.	5	0.679	0.123	0.1091	83424.
1980	119214.	464234.	6	0.796	0.117	0.1025	83424.
1981	54998.	528450.	7	0.906	0.110	0.0964	83424.
1982	0.	588721.	8	1.009	0.103	0.0911	83424.
1983	0.	644923.	9	1.105	0.096	0.0862	83424.
1984	0.	696908.	10	1.194	0.089	0.0817	83424.
1985	0.	744498.	11	1.276	0.082	0.0777	83424.
1986	0.	787487.	12	1.350	0.074	0.0737	83424.
1987	0.	825634.	13	1.415	0.065	0.0701	83424.
1988	0.	858660.	14	1.472	0.057	0.0668	83424.
1989	0.	886866.	15	1.520	0.048	0.0636	83424.
1990	0.	910501.	16	1.561	0.041	0.0606	83424.
1991	0.	929095.	17	1.592	0.032	0.0576	83424.
1992	0.	942136.	18	1.615	0.022	0.0548	83424.
1993	0.	949058.	19	1.627	0.012	0.0521	83424.
1994	0.	949237.	20	1.627	0.000	0.0495	83424.
1995	7253.	941984.	21	1.607	0.000	0.0468	83424.
1996	22695.	926542.	22	1.566	0.000	0.0442	83424.
1997	47161.	902076.	23	1.505	0.000	0.0415	83424.
1998	81572.	867665.	24	1.427	0.000	0.0387	83424.
1999	126942.	822295.	25	1.336	0.000	0.0358	83424.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 486875. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNUAL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	486875.	226532.	125351.	-7020.	2758.	2791889.	2310760.	92541.
1976	486875.	224183.	119083.	1597.	6439.	2672806.	2285379.	88860.
1977	486875.	221597.	113129.	10137.	10114.	2559677.	2257412.	85185.
1978	486875.	218743.	107472.	18648.	13804.	2452205.	2226591.	81495.
1979	486875.	215601.	102099.	27163.	17524.	2350106.	2192628.	77775.
1980	486875.	212139.	96994.	35730.	21297.	2253112.	2155203.	74002.
1981	486875.	208321.	92144.	44398.	25146.	2160968.	2113960.	70153.
1982	486875.	204117.	87537.	53209.	29091.	2073431.	2068513.	66208.
1983	486875.	199481.	83160.	62222.	33159.	1990271.	2018430.	62140.
1984	486875.	194374.	79002.	71487.	37376.	1911269.	1963240.	57923.
1985	486875.	188744.	75052.	81067.	41771.	1836217.	1902420.	53528.
1986	486875.	182543.	71299.	91021.	46373.	1764918.	1835399.	48926.
1987	486875.	175711.	67734.	101418.	51215.	1697184.	1761546.	44084.
1988	486875.	168179.	64348.	112336.	56335.	1632836.	1680161.	38964.
1989	486875.	159877.	62675.	122310.	61155.	1570160.	1590474.	34144.
1990	486875.	150734.	62675.	131453.	65727.	1507485.	1491644.	29572.
1991	486875.	140653.	62675.	141534.	70767.	1444810.	1382733.	24532.
1992	486875.	129547.	62675.	152640.	76320.	1382135.	1262716.	18979.
1993	486875.	117308.	62675.	164879.	82440.	1319459.	1130460.	12859.
1994	486875.	103822.	62675.	178365.	89183.	1256784.	984718.	6116.
1995	486875.	88958.	62675.	193229.	96615.	1194109.	824112.	-1316.
1996	486875.	72580.	62675.	209607.	104804.	1131434.	647128.	-9505.
1997	486875.	54532.	62675.	227655.	113828.	1068758.	452096.	-18529.
1998	486875.	34642.	62675.	247545.	123773.	1006083.	237174.	-28474.
1999	486875.	12725.	62675.	269462.	134731.	943408.	335.	-39432.

INVESTMENT 680704. CASH FLOW 1067986. NET CASH 387282. RETURN 1.57 FOR EACH \$ INVESTED

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DETROIT, MICHIGAN 48223

SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S		
1975	490907.	92541.	1	0.159	0.159	0.1587	95299.
1976	402047.	181401.	2	0.311	0.152	0.1453	95299.
1977	316862.	266586.	3	0.457	0.146	0.1337	95299.
1978	235367.	348081.	4	0.597	0.140	0.1241	95299.
1979	157592.	425856.	5	0.730	0.133	0.1159	95299.
1980	83590.	499858.	6	0.857	0.127	0.1086	95299.
1981	13437.	570011.	7	0.977	0.120	0.1024	95299.
1982	0.	636219.	8	1.090	0.113	0.0966	95299.
1983	0.	698359.	9	1.197	0.107	0.0913	95299.
1984	0.	756282.	10	1.296	0.099	0.0866	95299.
1985	0.	809810.	11	1.388	0.092	0.0823	95299.
1986	0.	858736.	12	1.472	0.084	0.0784	95299.
1987	0.	902820.	13	1.547	0.076	0.0746	95299.
1988	0.	941784.	14	1.614	0.067	0.0710	95299.
1989	0.	975928.	15	1.673	0.059	0.0677	95299.
1990	0.	1005500.	16	1.723	0.051	0.0646	95299.
1991	0.	1030032.	17	1.765	0.042	0.0617	95299.
1992	0.	1049011.	18	1.798	0.033	0.0588	95299.
1993	0.	1061870.	19	1.820	0.022	0.0560	95299.
1994	0.	1067986.	20	1.830	0.010	0.0534	95299.
1995	1316.	1066670.	21	1.826	0.000	0.0507	95299.
1996	10821.	1057165.	22	1.797	0.000	0.0481	95299.
1997	29350.	1038636.	23	1.743	0.000	0.0454	95299.
1998	57824.	1010162.	24	1.665	0.000	0.0427	95299.
1999	97256.	970730.	25	1.569	0.000	0.0400	95299.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 1D 1/27/75 \$ 2917240.

BASED ON 80.0 PC MORTG OF \$ 2333792. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 258012. 22 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 21501. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 583448.
DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 463125. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNUAL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	463125.	226146.	125351.	-30384.	-8923.	2791889.	2301926.	72024.
1976	463125.	222895.	119083.	-20865.	-4791.	2672806.	2266809.	67892.
1977	463125.	219316.	113129.	-11332.	-620.	2559677.	2228113.	63721.
1978	463125.	215368.	107472.	-1727.	3616.	2452205.	2185469.	59485.
1979	463125.	211021.	102099.	7993.	7939.	2350106.	2138478.	55162.
1980	463125.	206228.	96994.	17891.	12377.	2253112.	2086694.	50724.
1981	463125.	200946.	92144.	28023.	16958.	2160968.	2029628.	46143.
1982	463125.	195128.	87537.	38448.	21710.	2073431.	1966744.	41391.
1983	463125.	188716.	83160.	49237.	26667.	1990271.	1897448.	36434.
1984	463125.	181648.	79002.	60463.	31864.	1911269.	1821084.	31237.
1985	463125.	173862.	75052.	72199.	37337.	1836217.	1736934.	25764.
1986	463125.	165281.	71299.	84533.	43129.	1764918.	1644203.	19972.
1987	463125.	155823.	67734.	97556.	49284.	1697184.	1542014.	13817.
1988	463125.	145402.	64348.	111363.	55849.	1632836.	1429404.	7252.
1989	463125.	133921.	62675.	124516.	62258.	1570160.	1305313.	843.
1990	463125.	121265.	62675.	137172.	68586.	1507485.	1168566.	-5485.
1991	463125.	107322.	62675.	151115.	75558.	1444810.	1017876.	-12457.
1992	463125.	91952.	62675.	166485.	83243.	1382135.	851816.	-20142.
1993	463125.	75019.	62675.	183418.	91709.	1319459.	668823.	-28608.
1994	463125.	56357.	62675.	202080.	101040.	1256784.	467168.	-37939.
1995	463125.	35793.	62675.	222644.	111322.	1194109.	244949.	-48221.
1996	463125.	13132.	62675.	245305.	122653.	1131434.	69.	-59552.
1997	463125.	1.	62675.	258436.	129218.	1068758.	0.	191825.
1998	463125.	0.	62675.	258437.	129219.	1006083.	0.	191894.
1999	463125.	0.	62675.	258437.	129219.	943408.	0.	191894.

INVESTMENT 795852. CASH FLOW 1167474. NET CASH 371622. RETURN 1.47 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	R E T U R N T H I S Y E A R	E F F E C T I V E R A T E	C A S H B E F O R E T X S	
1975	511424.	72024.	1	0.123	0.123	0.1235	63101.
1976	443532.	139916.	2	0.240	0.116	0.1140	63101.
1977	379811.	203637.	3	0.349	0.109	0.1046	63101.
1978	320326.	263122.	4	0.451	0.102	0.0974	63101.
1979	265164.	318284.	5	0.546	0.095	0.0909	63101.
1980	214440.	369008.	6	0.632	0.087	0.0850	63101.
1981	168297.	415151.	7	0.712	0.079	0.0797	63101.
1982	126906.	456542.	8	0.782	0.071	0.0748	63101.
1983	90472.	492976.	9	0.845	0.062	0.0704	63101.
1984	59235.	524213.	10	0.898	0.054	0.0662	63101.
1985	33471.	549977.	11	0.943	0.044	0.0622	63101.
1986	13499.	569949.	12	0.977	0.034	0.0584	63101.
1987	0.	583766.	13	1.001	0.024	0.0548	63101.
1988	0.	591018.	14	1.013	0.012	0.0513	63101.
1989	0.	591861.	15	1.014	0.001	0.0477	63101.
1990	5485.	586376.	16	1.005	0.000	0.0445	63101.
1991	17942.	573919.	17	0.984	0.000	0.0411	63101.
1992	38084.	553777.	18	0.952	0.000	0.0378	63101.
1993	66692.	525169.	19	0.910	0.000	0.0344	63101.
1994	104631.	487230.	20	0.860	0.000	0.0308	63101.
1995	152852.	439009.	21	0.804	0.000	0.0270	63101.
1996	212404.	379457.	22	0.744	0.000	0.0230	63101.
1997	20579.	571282.	23	0.985	0.241	0.0301	321043.
1998	0.	763176.	24	1.226	0.241	0.0355	321113.
1999	0.	955070.	25	1.467	0.241	0.0396	321113.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 1E 1/27/75 \$ 2917240.

BASED ON 80.0 PC MORTG OF \$ 2333792. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 258012. 22 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 21501. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 583448.
DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 475000. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNUAL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	475000.	226146.	125351.	-18509.	-2986.	2791889.	2301926.	77962.
1976	475000.	222895.	119083.	-8990.	1146.	2672806.	2266809.	73830.
1977	475000.	219316.	113129.	543.	5317.	2559677.	2228113.	69659.
1978	475000.	215368.	107472.	10148.	9554.	2452205.	2185469.	65422.
1979	475000.	211021.	102099.	19868.	13876.	2350106.	2138478.	61100.
1980	475000.	206228.	96994.	29766.	18315.	2253112.	2086694.	56661.
1981	475000.	200946.	92144.	39898.	22896.	2160968.	2029628.	52080.
1982	475000.	195128.	87537.	50323.	27648.	2073431.	1966744.	47328.
1983	475000.	188716.	83160.	61112.	32604.	1990271.	1897448.	42372.
1984	475000.	181648.	79002.	72338.	37802.	1911269.	1821084.	37174.
1985	475000.	173862.	75052.	84074.	43275.	1836217.	1736934.	31701.
1986	475000.	165281.	71299.	96408.	49066.	1764918.	1644203.	25910.
1987	475000.	155823.	67734.	109431.	55221.	1697184.	1542014.	19755.
1988	475000.	145402.	64348.	123238.	61786.	1632836.	1429404.	13190.
1989	475000.	133921.	62675.	136391.	68196.	1570160.	1305313.	6780.
1990	475000.	121265.	62675.	149047.	74524.	1507485.	1168566.	452.
1991	475000.	107322.	62675.	162990.	81495.	1444810.	1017876.	-6519.
1992	475000.	91952.	62675.	178360.	89180.	1382135.	851816.	-14204.
1993	475000.	75019.	62675.	195293.	97647.	1319459.	668823.	-22671.
1994	475000.	56357.	62675.	213955.	106978.	1256784.	467168.	-32002.
1995	475000.	35793.	62675.	234519.	117260.	1194109.	244949.	-42284.
1996	475000.	13132.	62675.	257180.	128590.	1131434.	69.	-53614.
1997	475000.	1.	62675.	270311.	135156.	1068758.	0.	197762.
1998	475000.	0.	62675.	270312.	135156.	1006083.	0.	197832.
1999	475000.	0.	62675.	270312.	135156.	943408.	0.	197832.

INVESTMENT 754742. CASH FLOW 1274802. NET CASH 520060. RETURN 1.69 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S		
1975	505486.	77962.	1	0.134	0.134	0.1337	74976.
1976	431656.	151792.	2	0.260	0.127	0.1225	74976.
1977	361997.	221451.	3	0.380	0.119	0.1130	74976.
1978	296575.	286873.	4	0.492	0.112	0.1049	74976.
1979	235475.	347973.	5	0.596	0.105	0.0980	74976.
1980	178814.	404634.	6	0.694	0.097	0.0917	74976.
1981	126734.	456714.	7	0.783	0.089	0.0860	74976.
1982	79406.	504042.	8	0.864	0.081	0.0810	74976.
1983	37034.	546414.	9	0.937	0.073	0.0762	74976.
1984	0.	583588.	10	1.000	0.064	0.0718	74976.
1985	0.	615289.	11	1.055	0.054	0.0677	74976.
1986	0.	641199.	12	1.099	0.044	0.0637	74976.
1987	0.	660954.	13	1.133	0.034	0.0600	74976.
1988	0.	674144.	14	1.155	0.023	0.0564	74976.
1989	0.	680924.	15	1.167	0.012	0.0530	74976.
1990	0.	681376.	16	1.168	0.001	0.0495	74976.
1991	6519.	674857.	17	1.155	0.000	0.0463	74976.
1992	20723.	660653.	18	1.128	0.000	0.0430	74976.
1993	43394.	637982.	19	1.087	0.000	0.0396	74976.
1994	75396.	605980.	20	1.034	0.000	0.0362	74976.
1995	117680.	563696.	21	0.972	0.000	0.0328	74976.
1996	171294.	510082.	22	0.903	0.000	0.0289	74976.
1997	0.	707844.	23	1.165	0.262	0.0351	332918.
1998	0.	905676.	24	1.427	0.262	0.0398	332988.
1999	0.	1103508.	25	1.689	0.262	0.0434	332988.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

INTERVIEW PROFESSIONAL PLAZA STUDY 1F 1/27/75 \$ 2917240.

BASED ON 80.0 PC MORTG OF \$ 2333792. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 258012. 22 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 21501. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 583448.
DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 486875. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	486875.	226146.	125351.	-6634.	2951.	2791889.	2301926.	83900.
1976	486875.	222895.	119083.	2885.	7083.	2672806.	2266809.	79768.
1977	486875.	219316.	113129.	12418.	11254.	2559677.	2228113.	75597.
1978	486875.	215368.	107472.	22023.	15491.	2452205.	2185469.	71360.
1979	486875.	211021.	102099.	31743.	19814.	2350106.	2138478.	67037.
1980	486875.	206228.	96994.	41641.	24252.	2253112.	2086694.	62599.
1981	486875.	200946.	92144.	51773.	28833.	2160968.	2029628.	58018.
1982	486875.	195128.	87537.	62198.	33585.	2073431.	1966744.	53266.
1983	486875.	188716.	83160.	72987.	38542.	1990271.	1897448.	48309.
1984	486875.	181648.	79002.	84213.	43739.	1911269.	1821084.	43112.
1985	486875.	173862.	75052.	95949.	49212.	1836217.	1736934.	37639.
1986	486875.	165281.	71299.	108283.	55004.	1764918.	1644203.	31847.
1987	486875.	155823.	67734.	121306.	61159.	1697184.	1542014.	25692.
1988	486875.	145402.	64348.	135113.	67724.	1632836.	1429404.	19127.
1989	486875.	133921.	62675.	148266.	74133.	1570160.	1305313.	12718.
1990	486875.	121265.	62675.	160922.	80461.	1507485.	1168566.	6390.
1991	486875.	107322.	62675.	174865.	87433.	1444810.	1017876.	-582.
1992	486875.	91952.	62675.	190235.	95118.	1382135.	851816.	-8267.
1993	486875.	75019.	62675.	207168.	103584.	1319459.	668823.	-16733.
1994	486875.	56357.	62675.	225830.	112915.	1256784.	467168.	-26064.
1995	486875.	35793.	62675.	246394.	123197.	1194109.	244949.	-36346.
1996	486875.	13132.	62675.	269055.	134528.	1131434.	69.	-47677.
1997	486875.	1.	62675.	282186.	141093.	1068758.	0.	203700.
1998	486875.	0.	62675.	282187.	141094.	1006083.	0.	203769.
1999	486875.	0.	62675.	282187.	141094.	943408.	0.	203769.

INVESTMENT 719117. CASH FLOW 1387617. NET CASH 668500. RETURN 1.93 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S		
1975	499548.	83900.	1	0.144	0.144	0.1439	86851.
1976	419780.	163668.	2	0.281	0.137	0.1318	86851.
1977	344183.	239265.	3	0.410	0.130	0.1214	86851.
1978	272823.	310625.	4	0.532	0.122	0.1123	86851.
1979	205786.	377662.	5	0.647	0.115	0.1048	86851.
1980	143187.	440261.	6	0.755	0.107	0.0982	86851.
1981	85169.	498279.	7	0.854	0.099	0.0921	86851.
1982	31903.	551545.	8	0.945	0.091	0.0867	86851.
1983	0.	599854.	9	1.028	0.083	0.0817	86851.
1984	0.	642966.	10	1.102	0.074	0.0772	86851.
1985	0.	680605.	11	1.167	0.065	0.0728	86851.
1986	0.	712452.	12	1.221	0.055	0.0688	86851.
1987	0.	738144.	13	1.265	0.044	0.0649	86851.
1988	0.	757271.	14	1.298	0.033	0.0612	86851.
1989	0.	769989.	15	1.320	0.022	0.0577	86851.
1990	0.	776379.	16	1.331	0.011	0.0543	86851.
1991	582.	775797.	17	1.329	0.000	0.0511	86851.
1992	8849.	767530.	18	1.311	0.000	0.0478	86851.
1993	25582.	750797.	19	1.275	0.000	0.0445	86851.
1994	51646.	724733.	20	1.222	0.000	0.0412	86851.
1995	87992.	688387.	21	1.156	0.000	0.0378	86851.
1996	135669.	640710.	22	1.080	0.000	0.0342	86851.
1997	0.	844410.	23	1.363	0.283	0.0397	344793.
1998	0.	1048179.	24	1.646	0.283	0.0438	344863.
1999	0.	1251948.	25	1.930	0.283	0.0469	344863.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

INTERVIEW PROFESSIONAL PLAZA STUDY 2A 1/27/75 \$ 3103370.

BASED ON 80.0 PC MORTG OF \$ 2482696. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 265488. 25 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 22124. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 620674.
DEPRECIATION BASED ON BUILDING COST OF \$ 2677940.

LAND AND OTHER VALUED AT \$ 425430.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 463125. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	463125.	240986.	133897.	-53770.	-20189.	2969473.	2458194.	75814.
1976	463125.	238489.	127202.	-44578.	-16263.	2842271.	2431195.	71888.
1977	463125.	235735.	120842.	-35464.	-12342.	2721429.	2401442.	67967.
1978	463125.	232702.	114800.	-26389.	-8408.	2606629.	2368656.	64033.
1979	463125.	229358.	109060.	-17305.	-4440.	2497569.	2332526.	60065.
1980	463125.	225673.	103607.	-8167.	-417.	2393962.	2292711.	56042.
1981	463125.	221612.	98427.	1074.	3685.	2295535.	2248835.	51940.
1982	463125.	217138.	93505.	10470.	7891.	2202030.	2200485.	47734.
1983	463125.	212209.	88830.	20074.	12225.	2113200.	2147206.	43400.
1984	463125.	206775.	84389.	29949.	16719.	2028811.	2088493.	38906.
1985	463125.	200788.	80169.	40156.	21400.	1948642.	2023793.	34225.
1986	463125.	194189.	76161.	50763.	26303.	1872481.	1952494.	29322.
1987	463125.	186918.	72353.	61842.	31461.	1800128.	1873924.	24164.
1988	463125.	178906.	68735.	73472.	36915.	1731393.	1787342.	18710.
1989	463125.	170075.	66948.	84089.	42045.	1664444.	1691929.	13580.
1990	463125.	160347.	66948.	93817.	46909.	1597496.	1586788.	8716.
1991	463125.	149625.	66948.	104539.	52270.	1530547.	1470925.	3355.
1992	463125.	137809.	66948.	116355.	58178.	1463599.	1343246.	-2553.
1993	463125.	124789.	66948.	129375.	64688.	1396650.	1202547.	-9063.
1994	463125.	110441.	66948.	143723.	71862.	1329702.	1047500.	-16237.
1995	463125.	94632.	66948.	159532.	79766.	1262753.	876644.	-24141.
1996	463125.	77204.	66948.	176960.	88480.	1195805.	688360.	-32855.
1997	463125.	58005.	66948.	196159.	98080.	1128856.	480877.	-42455.
1998	463125.	36847.	66948.	217317.	108659.	1061908.	252236.	-53034.
1999	463125.	13531.	66948.	240633.	120317.	994959.	279.	-64692.

INVESTMENT 865704. CASH FLOW 709861. NET CASH -155843. RETURN 0.82 FOR EACH \$ INVESTED

UPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S		
1975	544860.	75814.	1	0.122	0.122	0.1222	55625.
1976	472972.	147702.	2	0.238	0.116	0.1131	55625.
1977	405005.	215669.	3	0.347	0.110	0.1048	55625.
1978	340972.	279702.	4	0.451	0.103	0.0973	55625.
1979	280907.	339767.	5	0.547	0.097	0.0913	55625.
1980	224865.	395809.	6	0.638	0.090	0.0855	55625.
1981	172925.	447749.	7	0.721	0.084	0.0806	55625.
1982	125191.	495483.	8	0.798	0.077	0.0762	55625.
1983	81791.	538883.	9	0.868	0.070	0.0720	55625.
1984	42885.	577789.	10	0.931	0.063	0.0679	55625.
1985	8660.	612014.	11	0.986	0.055	0.0643	55625.
1986	0.	641336.	12	1.033	0.047	0.0610	55625.
1987	0.	665500.	13	1.072	0.039	0.0577	55625.
1988	0.	684210.	14	1.102	0.030	0.0544	55625.
1989	0.	697790.	15	1.124	0.022	0.0515	55625.
1990	0.	706506.	16	1.138	0.014	0.0486	55625.
1991	0.	709861.	17	1.144	0.005	0.0459	55625.
1992	2553.	707308.	18	1.139	0.000	0.0431	55625.
1993	11616.	698245.	19	1.123	0.000	0.0405	55625.
1994	27853.	682008.	20	1.095	0.000	0.0377	55625.
1995	51994.	657867.	21	1.055	0.000	0.0350	55625.
1996	84849.	625012.	22	1.006	0.000	0.0322	55625.
1997	127304.	582557.	23	0.949	0.000	0.0292	55625.
1998	180338.	529523.	24	0.886	0.000	0.0260	55625.
1999	245030.	464831.	25	0.820	0.000	0.0226	55625.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

INTERVIEW PROFESSIONAL PLAZA STUDY 2B 1/27/75 \$ 3103370.

BASED ON 80.0 PC MORTG OF \$ 2482696. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 265488. 25 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 22124. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 620674.
DEPRECIATION BASED ON BUILDING COST OF \$ 2677940.

LAND AND OTHER VALUED AT \$ 425430.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 475000. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	475000.	240986.	133897.	-41895.	-14252.	2969473.	2458194.	81752.
1976	475000.	238489.	127202.	-32703.	-10325.	2842271.	2431195.	77825.
1977	475000.	235735.	120842.	-23589.	-6404.	2721429.	2401442.	73904.
1978	475000.	232702.	114800.	-14514.	-2471.	2606629.	2368656.	69971.
1979	475000.	229358.	109060.	-5430.	1496.	2497569.	2332526.	66004.
1980	475000.	225673.	103607.	3708.	5520.	2393962.	2292711.	61980.
1981	475000.	221612.	98427.	12949.	9622.	2295535.	2248835.	57878.
1982	475000.	217138.	93505.	22345.	13828.	2202030.	2200485.	53672.
1983	475000.	212209.	88830.	31949.	18163.	2113200.	2147206.	49337.
1984	475000.	206775.	84389.	41824.	22656.	2028811.	2088493.	44844.
1985	475000.	200788.	80169.	52031.	27338.	1948642.	2023793.	40162.
1986	475000.	194189.	76161.	62638.	32240.	1872481.	1952494.	35260.
1987	475000.	186918.	72353.	73717.	37399.	1800128.	1873924.	30101.
1988	475000.	178906.	68735.	85347.	42852.	1731393.	1787342.	24648.
1989	475000.	170075.	66948.	95964.	47982.	1664444.	1691929.	19518.
1990	475000.	160347.	66948.	105692.	52846.	1597496.	1586788.	14654.
1991	475000.	149625.	66948.	116414.	58207.	1530547.	1470925.	9293.
1992	475000.	137809.	66948.	128230.	64115.	1463599.	1343246.	3385.
1993	475000.	124789.	66948.	141250.	70625.	1396650.	1202547.	-3125.
1994	475000.	110441.	66948.	155598.	77799.	1329702.	1047500.	-10299.
1995	475000.	94632.	66948.	171407.	85704.	1262753.	876644.	-18204.
1996	475000.	77204.	66948.	188835.	94418.	1195805.	688360.	-26918.
1997	475000.	58005.	66948.	208034.	104017.	1128856.	480877.	-36517.
1998	475000.	36847.	66948.	229192.	114596.	1061908.	252236.	-47096.
1999	475000.	13531.	66948.	252508.	126254.	994959.	279.	-58754.

INVESTMENT 821587. CASH FLOW 814186. NET CASH -7399. RETURN 0.99 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S		
1975	538922.	81752.	1	0.132	0.132	0.1318	67500.
1976	461097.	159577.	2	0.257	0.125	0.1210	67500.
1977	387193.	233481.	3	0.376	0.119	0.1120	67500.
1978	317222.	303452.	4	0.489	0.113	0.1049	67500.
1979	251218.	369456.	5	0.595	0.106	0.0977	67500.
1980	189238.	431436.	6	0.695	0.100	0.0919	67500.
1981	131360.	489314.	7	0.788	0.093	0.0865	67500.
1982	77688.	542986.	8	0.875	0.086	0.0817	67500.
1983	28351.	592323.	9	0.954	0.079	0.0773	67500.
1984	0.	637167.	10	1.027	0.072	0.0731	67500.
1985	0.	677329.	11	1.091	0.065	0.0694	67500.
1986	0.	712589.	12	1.148	0.057	0.0658	67500.
1987	0.	742690.	13	1.197	0.048	0.0623	67500.
1988	0.	767338.	14	1.236	0.040	0.0592	67500.
1989	0.	786856.	15	1.268	0.031	0.0561	67500.
1990	0.	801510.	16	1.291	0.024	0.0532	67500.
1991	0.	810803.	17	1.306	0.015	0.0504	67500.
1992	0.	814188.	18	1.312	0.005	0.0476	67500.
1993	3125.	811063.	19	1.305	0.000	0.0450	67500.
1994	13424.	800764.	20	1.284	0.000	0.0423	67500.
1995	31628.	782560.	21	1.248	0.000	0.0396	67500.
1996	58546.	755642.	22	1.199	0.000	0.0368	67500.
1997	95063.	719125.	23	1.138	0.000	0.0340	67500.
1998	142159.	672029.	24	1.067	0.000	0.0310	67500.
1999	200913.	613275.	25	0.991	0.000	0.0279	67500.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

RALPH J. STEPHENSON, P.E.
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DETROIT, MICHIGAN 48223

INTERVIEW PROFESSIONAL PLAZA STUDY 2C 1/27/75 \$ 3103370.

BASED ON 80.0 PC MORTG OF \$ 2482696. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 265488. 25 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 22124. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 620674.
DEPRECIATION BASED ON BUILDING COST OF \$ 2677940.

LAND AND OTHER VALUED AT \$ 425430.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 486875. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	486875.	240986.	133897.	-30020.	-8314.	2969473.	2458194.	87689.
1976	486875.	238489.	127202.	-20828.	-4388.	2842271.	2431195.	83763.
1977	486875.	235735.	120842.	-11714.	-467.	2721429.	2401442.	79842.
1978	486875.	232702.	114800.	-2639.	3466.	2606629.	2368656.	75909.
1979	486875.	229358.	109060.	6445.	7434.	2497569.	2332526.	71941.
1980	486875.	225673.	103607.	15583.	11457.	2393962.	2292711.	67918.
1981	486875.	221612.	98427.	24824.	15560.	2295535.	2248835.	63815.
1982	486875.	217138.	93505.	34220.	19766.	2202030.	2200485.	59609.
1983	486875.	212209.	88830.	43824.	24100.	2113200.	2147206.	55275.
1984	486875.	206775.	84389.	53699.	28594.	2028811.	2088493.	50781.
1985	486875.	200788.	80169.	63906.	33275.	1948642.	2023793.	46100.
1986	486875.	194189.	76161.	74513.	38178.	1872481.	1952494.	41197.
1987	486875.	186918.	72353.	85592.	43336.	1800128.	1873924.	36039.
1988	486875.	178906.	68735.	97222.	48790.	1731393.	1787342.	30585.
1989	486875.	170075.	66948.	107839.	53920.	1664444.	1691929.	25455.
1990	486875.	160347.	66948.	117567.	58784.	1597496.	1586788.	20591.
1991	486875.	149625.	66948.	128289.	64145.	1530547.	1470925.	15230.
1992	486875.	137809.	66948.	140105.	70053.	1463599.	1343246.	9322.
1993	486875.	124789.	66948.	153125.	76563.	1396650.	1202547.	2812.
1994	486875.	110441.	66948.	167473.	83737.	1329702.	1047500.	-4362.
1995	486875.	94632.	66948.	183282.	91641.	1262753.	876644.	-12266.
1996	486875.	77204.	66948.	200710.	100355.	1195805.	688360.	-20980.
1997	486875.	58005.	66948.	219909.	109955.	1128856.	480877.	-30580.
1998	486875.	36847.	66948.	241067.	120534.	1061908.	252236.	-41159.
1999	486875.	13531.	66948.	264383.	132192.	994959.	279.	-52817.

INVESTMENT 782838. CASH FLOW 923873. NET CASH 141035. RETURN 1.18 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR TODATE	R E T U R N THIS YEAR	EFFECTIVE RATE	CASH BEFORE TXS		
1975	532985.	87689.	1	0.141	0.141	0.1413	79375.
1976	449222.	171452.	2	0.276	0.135	0.1297	79375.
1977	369380.	251294.	3	0.405	0.129	0.1197	79375.
1978	293471.	327203.	4	0.527	0.122	0.1119	79375.
1979	221530.	399144.	5	0.643	0.116	0.1045	79375.
1980	153612.	467062.	6	0.753	0.109	0.0979	79375.
1981	89797.	530877.	7	0.855	0.103	0.0922	79375.
1982	30188.	590486.	8	0.951	0.096	0.0871	79375.
1983	0.	645761.	9	1.040	0.089	0.0824	79375.
1984	0.	696542.	10	1.122	0.082	0.0782	79375.
1985	0.	742642.	11	1.197	0.074	0.0741	79375.
1986	0.	783839.	12	1.263	0.066	0.0704	79375.
1987	0.	819878.	13	1.321	0.058	0.0670	79375.
1988	0.	850463.	14	1.370	0.049	0.0635	79375.
1989	0.	875918.	15	1.411	0.041	0.0604	79375.
1990	0.	896509.	16	1.444	0.033	0.0575	79375.
1991	0.	911739.	17	1.469	0.025	0.0546	79375.
1992	0.	921061.	18	1.484	0.015	0.0519	79375.
1993	0.	923873.	19	1.488	0.005	0.0492	79375.
1994	4362.	919511.	20	1.478	0.000	0.0465	79375.
1995	16628.	907245.	21	1.450	0.000	0.0439	79375.
1996	37608.	886265.	22	1.403	0.000	0.0412	79375.
1997	68188.	855685.	23	1.341	0.000	0.0384	79375.
1998	109347.	814526.	24	1.266	0.000	0.0356	79375.
1999	162164.	761709.	25	1.180	0.000	0.0325	79375.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 2D 1/27/75 \$ 3103370.

BASED ON 80.0 PC MORTG OF \$ 2482696. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 274476. 22 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 22873. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 620674.
DEPRECIATION BASED ON BUILDING COST OF \$ 2677940.

LAND AND OTHER VALUED AT \$ 425430.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 463125. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNUAL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	463125.	240574.	133897.	-53358.	-19983.	2969473.	2448794.	66620.
1976	463125.	237117.	127202.	-43206.	-15577.	2842271.	2411435.	62214.
1977	463125.	233307.	120842.	-33036.	-11128.	2721429.	2370266.	57765.
1978	463125.	229109.	114800.	-22796.	-6612.	2606629.	2324899.	53249.
1979	463125.	224483.	109060.	-12430.	-2003.	2497569.	2274906.	48640.
1980	463125.	219385.	103607.	-1879.	2726.	2393962.	2219815.	43911.
1981	463125.	213767.	98427.	8919.	7607.	2295535.	2159106.	39030.
1982	463125.	207576.	93505.	20032.	12672.	2202030.	2092206.	33965.
1983	463125.	200752.	88830.	31531.	17954.	2113200.	2018482.	28683.
1984	463125.	193236.	84389.	43488.	23488.	2028811.	1937242.	23149.
1985	463125.	184950.	80169.	55994.	29319.	1948642.	1847716.	17318.
1986	463125.	175822.	76161.	69130.	35486.	1872481.	1749062.	11151.
1987	463125.	165760.	72353.	83000.	42040.	1800128.	1640346.	4597.
1988	463125.	154674.	68735.	97704.	49031.	1731393.	1520544.	-2394.
1989	463125.	142456.	66948.	111708.	55854.	1664444.	1388524.	-9217.
1990	463125.	128995.	66948.	125169.	62585.	1597496.	1243043.	-15948.
1991	463125.	114158.	66948.	140006.	70003.	1530547.	1082725.	-23366.
1992	463125.	97810.	66948.	156354.	78177.	1463599.	906059.	-31540.
1993	463125.	79794.	66948.	174370.	87185.	1396650.	711377.	-40548.
1994	463125.	59942.	66948.	194222.	97111.	1329702.	496843.	-50474.
1995	463125.	38063.	66948.	216101.	108051.	1262753.	260430.	-61414.
1996	463125.	13953.	66948.	240211.	120106.	1195805.	0.	-73376.
1997	463125.	0.	66948.	254164.	127082.	1128856.	0.	194031.
1998	463125.	0.	66948.	254164.	127082.	1061908.	0.	194031.
1999	463125.	0.	66948.	254164.	127082.	994959.	0.	194031.

INVESTMENT 928951. CASH FLOW 1072385. NET CASH 143434. RETURN 1.15 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG	INVTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N TODATE	E F F E C T I V E THIS YEAR	R A T E	E F F E C T I V E RATE	CASH BEFORE TXS
1975	554054.	66620.	1	0.107	0.107	0.1074	46637.	
1976	491840.	128834.	2	0.208	0.100	0.0987	46637.	
1977	434075.	186599.	3	0.301	0.093	0.0918	46637.	
1978	380826.	239848.	4	0.386	0.086	0.0852	46637.	
1979	332186.	288488.	5	0.465	0.078	0.0792	46637.	
1980	288275.	332399.	6	0.536	0.071	0.0741	46637.	
1981	249245.	371429.	7	0.598	0.063	0.0693	46637.	
1982	215280.	405394.	8	0.653	0.055	0.0648	46637.	
1983	186597.	434077.	9	0.699	0.046	0.0607	46637.	
1984	163448.	457226.	10	0.737	0.037	0.0568	46637.	
1985	146130.	474544.	11	0.765	0.028	0.0530	46637.	
1986	134979.	485695.	12	0.783	0.018	0.0494	46637.	
1987	130382.	490292.	13	0.790	0.007	0.0458	46637.	
1988	132776.	487898.	14	0.787	0.000	0.0423	46637.	
1989	141993.	478681.	15	0.775	0.000	0.0389	46637.	
1990	157941.	462733.	16	0.756	0.000	0.0354	46637.	
1991	181307.	439367.	17	0.730	0.000	0.0319	46637.	
1992	212847.	407827.	18	0.697	0.000	0.0285	46637.	
1993	253395.	367279.	19	0.659	0.000	0.0247	46637.	
1994	303869.	316805.	20	0.617	0.000	0.0208	46637.	
1995	365283.	255391.	21	0.573	0.000	0.0166	46637.	
1996	438659.	182015.	22	0.528	0.000	0.0118	46730.	
1997	244628.	376046.	23	0.737	0.209	0.0208	321113.	
1998	50597.	570077.	24	0.946	0.209	0.0275	321113.	
1999	0.	764108.	25	1.154	0.209	0.0326	321113.	

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 2E 1/27/75 \$ 3103370.

BASED ON 80.0 PC MORTG OF \$ 2482696. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 274476. 22 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 22873. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 620674.
DEPRECIATION BASED ON BUILDING COST OF \$ 2677940.

LAND AND OTHER VALUED AT \$ 425430.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 475000. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	475000.	240574.	133897.	-41483.	-14046.	2969473.	2448794.	72558.
1976	475000.	237117.	127202.	-31331.	-9639.	2842271.	2411435.	68151.
1977	475000.	233307.	120842.	-21161.	-5190.	2721429.	2370266.	63702.
1978	475000.	229109.	114800.	-10921.	-674.	2606629.	2324899.	59186.
1979	475000.	224483.	109060.	-555.	3934.	2497569.	2274906.	54578.
1980	475000.	219385.	103607.	9996.	8664.	2393962.	2219815.	49848.
1981	475000.	213767.	98427.	20794.	13545.	2295535.	2159106.	44967.
1982	475000.	207576.	93505.	31907.	18609.	2202030.	2092206.	39903.
1983	475000.	200752.	88830.	43406.	23891.	2113200.	2018482.	34621.
1984	475000.	193236.	84389.	55363.	29426.	2028811.	1937242.	29086.
1985	475000.	184950.	80169.	67869.	35257.	1948642.	1847716.	23255.
1986	475000.	175822.	76161.	81005.	41424.	1872481.	1749062.	17088.
1987	475000.	165760.	72353.	94875.	47978.	1800128.	1640346.	10534.
1988	475000.	154674.	68735.	109579.	54968.	1731393.	1520544.	3544.
1989	475000.	142456.	66948.	123583.	61792.	1664444.	1388524.	-3280.
1990	475000.	128995.	66948.	137044.	68522.	1597496.	1243043.	-10010.
1991	475000.	114158.	66948.	151881.	75941.	1530547.	1082725.	-17429.
1992	475000.	97810.	66948.	168229.	84115.	1463599.	906059.	-25603.
1993	475000.	79794.	66948.	186245.	93123.	1396650.	711377.	-34611.
1994	475000.	59942.	66948.	206097.	103049.	1329702.	496843.	-44537.
1995	475000.	38063.	66948.	227976.	113988.	1262753.	260430.	-55476.
1996	475000.	13953.	66948.	252086.	126043.	1195805.	0.	-67438.
1997	475000.	0.	66948.	266039.	133020.	1128856.	0.	199968.
1998	475000.	0.	66948.	266039.	133020.	1061908.	0.	199968.
1999	475000.	0.	66948.	266039.	133020.	994959.	0.	199968.

INVESTMENT 879058. CASH FLOW 1170925. NET CASH 291867. RETURN 1.33 FOR EACH \$ INVESTED

SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S		
1975	548116.	72558.	1	0.117	0.117	0.1170	58512.
1976	479965.	140709.	2	0.227	0.110	0.1075	58512.
1977	416263.	204411.	3	0.329	0.103	0.0996	58512.
1978	357077.	263597.	4	0.425	0.095	0.0924	58512.
1979	302499.	318175.	5	0.513	0.088	0.0862	58512.
1980	252651.	368023.	6	0.593	0.080	0.0806	58512.
1981	207684.	412990.	7	0.665	0.072	0.0757	58512.
1982	167781.	452893.	8	0.730	0.064	0.0710	58512.
1983	133160.	487514.	9	0.785	0.056	0.0665	58512.
1984	104074.	516600.	10	0.832	0.047	0.0623	58512.
1985	80819.	539855.	11	0.870	0.037	0.0586	58512.
1986	63731.	556943.	12	0.897	0.028	0.0549	58512.
1987	53197.	567477.	13	0.914	0.017	0.0513	58512.
1988	49653.	571021.	14	0.920	0.006	0.0478	58512.
1989	52933.	567741.	15	0.915	0.000	0.0442	58512.
1990	62943.	557731.	16	0.901	0.000	0.0409	58512.
1991	80372.	540302.	17	0.877	0.000	0.0375	58512.
1992	105975.	514699.	18	0.843	0.000	0.0341	58512.
1993	140586.	480088.	19	0.802	0.000	0.0306	58512.
1994	185123.	435551.	20	0.755	0.000	0.0270	58512.
1995	240599.	380075.	21	0.704	0.000	0.0230	58512.
1996	308037.	312637.	22	0.650	0.000	0.0187	58605.
1997	108069.	512605.	23	0.877	0.227	0.0265	332988.
1998	0.	712573.	24	1.105	0.227	0.0323	332988.
1999	0.	912541.	25	1.332	0.227	0.0368	332988.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

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INTERVIEW PROFESSIONAL PLAZA STUDY 2F 1/27/75 \$ 3103370.

BASED ON 80.0 PC MORTG OF \$ 2482696. AT 0.09750 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 274476. 22 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 22873. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 620674.
DEPRECIATION BASED ON BUILDING COST OF \$ 2677940.

LAND AND OTHER VALUED AT \$ 425430.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 486875. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	486875.	240574.	133897.	-29608.	-8108.	2969473.	2448794.	78495.
1976	486875.	237117.	127202.	-19456.	-3702.	2842271.	2411435.	74089.
1977	486875.	233307.	120842.	-9286.	746.	2721429.	2370266.	69641.
1978	486875.	229109.	114800.	954.	5262.	2606629.	2324899.	65125.
1979	486875.	224483.	109060.	11320.	9871.	2497569.	2274906.	60516.
1980	486875.	219385.	103607.	21871.	14601.	2393962.	2219815.	55786.
1981	486875.	213767.	98427.	32669.	19482.	2295535.	2159106.	50905.
1982	486875.	207576.	93505.	43782.	24547.	2202030.	2092206.	45840.
1983	486875.	200752.	88830.	55281.	29829.	2113200.	2018482.	40558.
1984	486875.	193236.	84389.	67238.	35363.	2028811.	1937242.	35024.
1985	486875.	184950.	80169.	79744.	41194.	1948642.	1847716.	29193.
1986	486875.	175822.	76161.	92880.	47361.	1872481.	1749062.	23026.
1987	486875.	165760.	72353.	106750.	53915.	1800128.	1640346.	16472.
1988	486875.	154674.	68735.	121454.	60906.	1731393.	1520544.	9481.
1989	486875.	142456.	66948.	135458.	67729.	1664444.	1388524.	2658.
1990	486875.	128995.	66948.	148919.	74460.	1597496.	1243043.	-4073.
1991	486875.	114158.	66948.	163756.	81878.	1530547.	1082725.	-11491.
1992	486875.	97810.	66948.	180104.	90052.	1463599.	906059.	-19665.
1993	486875.	79794.	66948.	198120.	99060.	1396650.	711377.	-28673.
1994	486875.	59942.	66948.	217972.	108986.	1329702.	496843.	-38599.
1995	486875.	38063.	66948.	239851.	119926.	1262753.	260430.	-49539.
1996	486875.	13953.	66948.	263961.	131981.	1195805.	0.	-61501.
1997	486875.	0.	66948.	277914.	138957.	1128856.	0.	205906.
1998	486875.	0.	66948.	277914.	138957.	1061908.	0.	205906.
1999	486875.	0.	66948.	277914.	138957.	994959.	0.	205906.

INVESTMENT 834215. CASH FLOW 1274527. NET CASH 440312. RETURN 1.53 FOR EACH \$ INVESTED

UPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR TODATE	R E T U R N THIS YEAR	EFFECTIVE RATE	CASH BEFORE TXS		
1975	542179.	78495.	1	0.126	0.126	0.1265	70387.
1976	468090.	152584.	2	0.246	0.119	0.1162	70387.
1977	398449.	222225.	3	0.358	0.112	0.1075	70387.
1978	333324.	287350.	4	0.463	0.105	0.0995	70387.
1979	272808.	347866.	5	0.560	0.098	0.0930	70387.
1980	217022.	403652.	6	0.650	0.090	0.0869	70387.
1981	166117.	454557.	7	0.732	0.082	0.0816	70387.
1982	120277.	500397.	8	0.806	0.074	0.0766	70387.
1983	79719.	540955.	9	0.872	0.065	0.0721	70387.
1984	44695.	575979.	10	0.928	0.056	0.0678	70387.
1985	15502.	605172.	11	0.975	0.047	0.0639	70387.
1986	0.	628198.	12	1.012	0.037	0.0600	70387.
1987	0.	644670.	13	1.039	0.027	0.0563	70387.
1988	0.	654151.	14	1.054	0.015	0.0527	70387.
1989	0.	656809.	15	1.058	0.004	0.0493	70387.
1990	4073.	652736.	16	1.051	0.000	0.0459	70387.
1991	15564.	641245.	17	1.032	0.000	0.0427	70387.
1992	35229.	621580.	18	1.001	0.000	0.0393	70387.
1993	63902.	592907.	19	0.959	0.000	0.0359	70387.
1994	102501.	554308.	20	0.908	0.000	0.0324	70387.
1995	152040.	504769.	21	0.850	0.000	0.0287	70387.
1996	213541.	443268.	22	0.787	0.000	0.0248	70480.
1997	7635.	649174.	23	1.034	0.247	0.0316	344863.
1998	0.	855080.	24	1.281	0.247	0.0368	344863.
1999	0.	1060986.	25	1.528	0.247	0.0407	344863.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

INTERVIEW PROFESSIONAL PLAZA STUDY 3A 1/27/75 \$ 2917240.

BASED ON 80.0 PC MORTG OF \$ 2333792. AT 0.09500 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 244680. 25 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 20390. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 583448.
DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 463125. 1. 1.000 0. 0.000 0. 0.000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	463125.	220683.	125351.	-24921.	-6192.	2791889.	2309795.	82625.
1976	463125.	218300.	119083.	-16270.	-2493.	2672806.	2283415.	78926.
1977	463125.	215683.	113129.	-7699.	1196.	2559677.	2254418.	75237.
1978	463125.	212804.	107472.	837.	4898.	2452205.	2222542.	71535.
1979	463125.	209644.	102099.	9370.	8627.	2350106.	2187506.	67806.
1980	463125.	206164.	96994.	17955.	12409.	2253112.	2148990.	64024.
1981	463125.	202342.	92144.	26627.	16260.	2160968.	2106652.	60173.
1982	463125.	198141.	87537.	35435.	20204.	2073431.	2060113.	56229.
1983	463125.	193521.	83160.	44432.	24264.	1990271.	2008954.	52169.
1984	463125.	188444.	79002.	53667.	28466.	1911269.	1952718.	47967.
1985	463125.	182862.	75052.	63199.	32837.	1836217.	1890900.	43596.
1986	463125.	176728.	71299.	73086.	37405.	1764918.	1822948.	39028.
1987	463125.	169985.	67734.	83394.	42203.	1697184.	1748253.	34230.
1988	463125.	162570.	64348.	94195.	47265.	1632836.	1666143.	29168.
1989	463125.	154421.	62675.	104016.	52008.	1570160.	1575884.	24425.
1990	463125.	145462.	62675.	112975.	56488.	1507485.	1476666.	19945.
1991	463125.	135614.	62675.	122823.	61412.	1444810.	1367600.	15021.
1992	463125.	124789.	62675.	133648.	66824.	1382135.	1247709.	9609.
1993	463125.	112892.	62675.	145545.	72773.	1319459.	1115921.	3660.
1994	463125.	99813.	62675.	158624.	79312.	1256784.	971054.	-2879.
1995	463125.	85434.	62675.	173003.	86502.	1194109.	811808.	-10069.
1996	463125.	69630.	62675.	188807.	94404.	1131434.	636758.	-17971.
1997	463125.	52257.	62675.	206180.	103090.	1068758.	444335.	-26657.
1998	463125.	33159.	62675.	225278.	112639.	1006083.	232814.	-36206.
1999	463125.	12166.	62675.	246271.	123136.	943408.	300.	-46703.

INVESTMENT 723933. CASH FLOW 875373. NET CASH 151440. RETURN 1.21 FOR EACH \$ INVESTED

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SUPPLEMENTARY INFORMATION

YEAR END YR BLDG	INVTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	E F F E C T I V E R A T E	C A S H B E F O R E T X S	
1975	500823.	82625.	1	0.142	0.142	0.1417	76433.
1976	421897.	161551.	2	0.277	0.135	0.1300	76433.
1977	346660.	236788.	3	0.406	0.129	0.1200	76433.
1978	275125.	308323.	4	0.528	0.123	0.1117	76433.
1979	207319.	376129.	5	0.645	0.116	0.1048	76433.
1980	143295.	440153.	6	0.754	0.110	0.0982	76433.
1981	83122.	500326.	7	0.858	0.103	0.0924	76433.
1982	26893.	556555.	8	0.954	0.096	0.0873	76433.
1983	0.	608724.	9	1.043	0.089	0.0826	76433.
1984	0.	656691.	10	1.126	0.082	0.0784	76433.
1985	0.	700287.	11	1.200	0.075	0.0743	76433.
1986	0.	739315.	12	1.267	0.067	0.0706	76433.
1987	0.	773545.	13	1.326	0.059	0.0670	76433.
1988	0.	802713.	14	1.376	0.050	0.0638	76433.
1989	0.	827138.	15	1.418	0.042	0.0606	76433.
1990	0.	847083.	16	1.452	0.034	0.0576	76433.
1991	0.	862104.	17	1.478	0.026	0.0548	76433.
1992	0.	871713.	18	1.494	0.016	0.0521	76433.
1993	0.	875373.	19	1.500	0.006	0.0494	76433.
1994	2879.	872494.	20	1.493	0.000	0.0468	76433.
1995	12948.	862425.	21	1.468	0.000	0.0441	76433.
1996	30919.	844454.	22	1.425	0.000	0.0415	76433.
1997	57576.	817797.	23	1.366	0.000	0.0388	76433.
1998	93782.	781591.	24	1.293	0.000	0.0360	76433.
1999	140485.	734888.	25	1.209	0.000	0.0331	76433.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

INTERVIEW PROFESSIONAL PLAZA STUDY 4A 1/27/75 \$ 2917240.

BASED ON 80.0 PC MORTG OF \$ 2333792. AT 0.10000 INTEREST
ANNUAL MORTGAGE PAYMENTS \$ 254484. 25 YRS 0 MONTHS
MONTHLY MORTGAGE PAYMENT \$ 21207. STARTING IN MONTH 1 OF FIRST YEAR
AMOUNT OF TOTAL INVESTMENT \$ 583448.
DEPRECIATION BASED ON BUILDING COST OF \$ 2507010.

LAND AND OTHER VALUED AT \$ 410230.
ANNUAL EXPENSE \$ 142012. 1ST YEAR EXP 0. TAX CR 0. INCM TAX RATE 0.50
STANDARD INCOME \$ 463125. 1. 1,000 0. 0,000 0. 0,000
DEPR BASIS DBL STRGHT LINE ON DECL BAL 40. YEARS

YR	ANNL INCM	INTEREST	DEPR	TXBL INC	INCM TX	BK VAL	MORT BAL	CASH FLOW
1975	463125.	232385.	125351.	-36623.	-12043.	2791889.	2311693.	78672.
1976	463125.	230071.	119083.	-28041.	-8379.	2672806.	2287280.	75008.
1977	463125.	227515.	113129.	-19531.	-4719.	2559677.	2260311.	71348.
1978	463125.	224689.	107472.	-11048.	-1043.	2452205.	2230516.	67672.
1979	463125.	221572.	102099.	-2558.	2663.	2350106.	2197604.	63966.
1980	463125.	218124.	96994.	5995.	6429.	2253112.	2161244.	60200.
1981	463125.	214316.	92144.	14653.	10273.	2160968.	2121076.	56356.
1982	463125.	210110.	87537.	23466.	14219.	2073431.	2076702.	52410.
1983	463125.	205465.	83160.	32488.	18292.	1990271.	2027683.	48337.
1984	463125.	200330.	79002.	41781.	22523.	1911269.	1973529.	44106.
1985	463125.	194658.	75052.	51403.	26939.	1836217.	1913703.	39690.
1986	463125.	188398.	71299.	61416.	31570.	1764918.	1847617.	35059.
1987	463125.	181475.	67734.	71904.	36458.	1697184.	1774608.	30171.
1988	463125.	173831.	64348.	82934.	41634.	1632836.	1693955.	24995.
1989	463125.	165386.	62675.	93051.	46526.	1570160.	1604857.	20103.
1990	463125.	156055.	62675.	102382.	51191.	1507485.	1506428.	15438.
1991	463125.	145749.	62675.	112688.	56344.	1444810.	1397693.	10285.
1992	463125.	134361.	62675.	124076.	62038.	1382135.	1277570.	4591.
1993	463125.	121783.	62675.	136654.	68327.	1319459.	1144869.	-1698.
1994	463125.	107888.	62675.	150549.	75275.	1256784.	998273.	-8646.
1995	463125.	92538.	62675.	165899.	82950.	1194109.	836327.	-16321.
1996	463125.	75580.	62675.	182857.	91429.	1131434.	657423.	-24800.
1997	463125.	56848.	62675.	201589.	100795.	1068758.	459787.	-34166.
1998	463125.	36152.	62675.	222285.	111143.	1006083.	241455.	-44514.
1999	463125.	13289.	62675.	245148.	122574.	943408.	260.	-55945.

INVESTMENT 769538. CASH FLOW 798407. NET CASH 28869. RETURN 1.04 FOR EACH \$ INVESTED

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DETROIT, MICHIGAN 48223

SUPPLEMENTARY INFORMATION

YEAR END YR BLDG INVSTMT	ACCUM CASH	D O L L A R YEAR	R E T U R N T O D A T E	R E T U R N T H I S Y E A R	E F F E C T I V E R A T E	C A S H B E F O R E T X S	
1975	504776.	78672.	1	0.135	0.135	0.1349	66629.
1976	429768.	153680.	2	0.263	0.129	0.1241	66629.
1977	358420.	225028.	3	0.386	0.122	0.1150	66629.
1978	290748.	292700.	4	0.502	0.116	0.1072	66629.
1979	226782.	356666.	5	0.611	0.110	0.1000	66629.
1980	166582.	416866.	6	0.714	0.103	0.0941	66629.
1981	110226.	473222.	7	0.811	0.097	0.0885	66629.
1982	57816.	525632.	8	0.901	0.090	0.0835	66629.
1983	9479.	573969.	9	0.984	0.083	0.0791	66629.
1984	0.	618075.	10	1.059	0.076	0.0748	66629.
1985	0.	657765.	11	1.127	0.068	0.0709	66629.
1986	0.	692824.	12	1.187	0.060	0.0674	66629.
1987	0.	722995.	13	1.239	0.052	0.0639	66629.
1988	0.	747990.	14	1.282	0.043	0.0608	66629.
1989	0.	768093.	15	1.316	0.034	0.0577	66629.
1990	0.	783531.	16	1.343	0.026	0.0546	66629.
1991	0.	793816.	17	1.361	0.018	0.0519	66629.
1992	0.	798407.	18	1.368	0.008	0.0490	66629.
1993	1698.	796709.	19	1.364	0.000	0.0463	66629.
1994	10344.	788063.	20	1.345	0.000	0.0436	66629.
1995	26665.	771742.	21	1.309	0.000	0.0409	66629.
1996	51465.	746942.	22	1.258	0.000	0.0381	66629.
1997	85631.	712776.	23	1.193	0.000	0.0353	66629.
1998	130145.	668262.	24	1.119	0.000	0.0323	66629.
1999	186090.	612317.	25	1.038	0.000	0.0291	66629.

EFFECTIVE RATE IS THAT COMPOUNDED PCT OF RETURN ON THE ORIGINAL INVESTMENT WHICH IS REQUIRED TO EQUAL THE ACCUMULATED (AFTER TAX) CASH FLOW FROM THIS PROJECT.

RIVERVIEW PROFESSIONAL PLAZA - REVIEW OF FINANCIAL ANALYSIS 1/22/75
 (ALL AMOUNTS IN THOUSANDS)

CASH AFTER TAX

STUDY NO.	BY YEAR										CUMULATIVE										PCT. OF CASH RETURN AFTER TAX										EQUITY AFTER 10 YEARS								
	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08	Y09	Y10	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08	Y09	Y10	Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08	Y09	Y10		Y01	Y02	Y03	Y04	Y05	Y06	Y07	Y08
1A	81	77	73	70	68	65	62	59	56	53	231	429	591	716	716	13.8	12.6	10.6	8.6	6.4	1082																		
2A	76	72	68	64	60	57	54	51	48	45	216	396	539	641	641	12.2	11.1	9.0	7.0	5.7	1151																		
3A	83	79	75	72	68	65	62	59	56	53	237	440	609	739	739	14.2	12.9	11.0	8.9	6.7	1094																		
4A	75	71	68	65	62	59	56	53	50	47	225	417	574	693	693	12.5	12.2	10.3	8.1	6.0	1069																		
1B	87	83	79	76	72	69	66	63	60	57	249	464	645	787	787	14.8	13.6	11.7	9.6	7.4	1082																		
2B	82	78	74	70	67	64	61	58	55	52	233	431	592	713	713	13.2	11.9	10.0	7.9	5.7	1151																		
1C	93	89	85	81	77	74	70	67	64	61	267	500	698	859	859	15.9	14.6	12.7	10.7	8.4	1082																		
2C	88	84	80	76	72	69	66	63	60	57	251	467	646	784	784	14.1	12.9	10.9	8.9	6.6	1151																		
1D	72	68	64	59	55	52	49	46	43	40	203	369	493	570	570	12.3	10.9	8.7	6.2	4.4	1273																		
2D	67	62	58	53	49	45	42	39	36	33	187	332	434	486	486	10.7	9.3	7.1	4.6	1.8	1354																		
1E	78	74	70	65	61	57	54	51	48	45	221	405	546	641	641	12.4	12.9	9.7	7.7	4.4	1273																		
2E	73	68	64	59	55	52	49	46	43	40	204	368	488	557	557	11.7	10.3	8.0	5.6	2.8	1354																		
1F	84	80	76	71	67	64	61	58	55	52	239	440	600	712	712	14.4	13.0	10.7	8.3	5.5	1273																		
2F	78	74	70	65	61	57	54	51	48	45	222	404	541	628	628	12.6	11.2	9.0	6.5	3.7	1354																		

Low Income Study *

*

High Income *

Any of that
 about 70 below
 69. Should be considered.
 reasonable

*A standard card form, IBM electro 888157, is available for punching statements from this form

**Number of hours per paid may vary slightly

MS

Victor Shrem & Associates Inc.

**Architects/
Urban Planners**

401 Traveler Tower / 26555 Evergreen Rd. / Southfield Mich. 48076 / (313) 354-2330

LETTER OF TRANSMITTAL

MAR 7 1975

DATE March 6, 1975	JOB NO. 185
ATTENTION	
RE Riverview Professional Plaza	
Riverview, Michigan	

TO Mr. Ralph J. Stephenson
15064 Warwick Road
Detroit, Michigan 48223

GENTLEMEN:

WE ARE SENDING YOU Attached Under separate cover via _____ the following items:

Shop drawings Prints Plans Samples Specifications

Copy of letter Change order _____

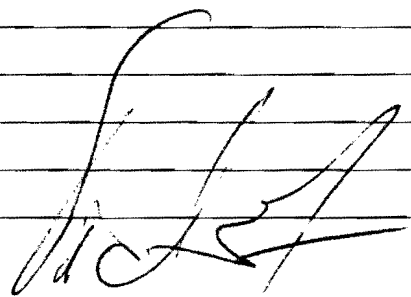
COPIES	DATE	NO.	DESCRIPTION
1	2/26/75		Letter written to Dr. Laham from Mr. Craig Hall of Standard Realty Corporation regarding the above referenced project.

THESE ARE TRANSMITTED as checked below:

- For approval Approved as submitted Resubmit _____ copies for approval
- For your use Approved as noted Submit _____ copies for distribution
- As requested Returned for corrections Return _____ corrected prints
- For review and comment _____
- FOR BIDS DUE _____ 19 _____ PRINTS RETURNED AFTER LOAN TO US

REMARKS _____

COPY TO _____

SIGNED: 

standard realty corporation

property management
sales
investments

February 26, 1975

Mitch Lahan, M.D.
1861 Trenton Drive
Trenton, MI 48183

Dear Mitch:

I am sorry that, due to my elongated illness and our conflicting schedules, we have been unable to make contact. While I would far prefer discussing this project personally, I will attempt to give you some of my ideas in this letter. As I previously stated to you, it is not that I am trying to be the one pessimist in the crowd or anything of the kind, but I have certain reservations relative to the format of the development team.

First--our role: While we have extensive real estate experience, in particular in the areas of syndication and land development, I have some reservations as to our ability to provide in total the developer services necessary for your project. Beyond any of these experience type limitations, my primary uneasiness is the fact that we would be acting in the capacity of a consultant with fees and/or other compensation while we would not be making the final decisions nor taking the substantial risks.

Second--your role: Your role is the one I am most concerned with because I believe there is and will be substantial exposure and dollar needs previous to the project's successful completion. Most general partner/owner developers have personal knowledge of the risks involved and don't need to rely on the advice and counsel of others. No matter whom you have as a developer, I feel that he should also be your partner, receive substantial ownership benefits, but also, at a minimum, take risks with you. I am extremely concerned that

Mitch Lahan, M.D.

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February 26, 1975

your optimistic desire to see the project built does not end in severe financial consequences for you as an individual.

Third--the role of other parties: As individuals and as professionals in their fields, you have some fine people working on this project. As you have clearly realized, it is necessary for you to coordinate and, so to speak, obtain an experienced and knowledgeable quarterback for your team. I hope that everyone's anxious optimism will not add fuel to the situation to the point of moving forward on an unrealistic or financially unrewarding program.

In conclusion, I make the following recommendations:

1. Neither I nor my company can offer you the support and commitment with which I could feel comfortable from a personal standpoint. If I were acting in the quarterback capacity, I would feel responsible for what appears, at present, to be an undercapitalized venture in which I would be taking a role that I think would be unfair to you.

2. From a positive standpoint, you have most of the pieces of a good development, namely--aesthetically appealing design, prospective market for renters, and prospective market for investors.

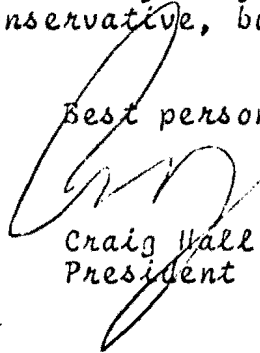
3. My suggested format to you would be that you find a builder developer who could take the project from this point through completion, taking full liability for the construction loan period and putting up any additional funds necessary from this point forward. I would attempt to find an honest company with a good reputation and then put certain controls on them that would protect your interests. Further, I would give them an equal interest to yours in the project as well as allowing them to have a reasonable, minimum builder profit. I would diminish their interest in the project by any cost overruns in accordance with an agreed upon formula. I would have you become a limited partner until project completion and elimination of the majority of the liability exposure. I have made some discreet inquiries as to potential builder developers but have been unable to find exactly the right type. If this plan interests you at all, I will talk to a couple of other possibilities.

I very much apologize for the long delay in our getting together on this matter. I wrestled with consideration of our role in this situation at length. It is my honest and true feeling that I have expressed in this letter, and I hope

Mitch Lahan, M.D.
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February 26, 1975

you will consider them for your own benefit. I certainly hope that you will not in any way be offended by my comments, and I would be very willing to assist you as a consultant, in an appropriate format, in whatever capacity that might be mutually beneficial. In particular, in the event that a builder developer completes a project such as I have outlined, we very well might be able to assist you in working on the syndication program. I know my ideas are contrary to your plans and thoughts, and perhaps they are too conservative, but for your own sake, please consider them.

Best personal regards,



Craig Hall
President

EMc
cc: Ken Shevin