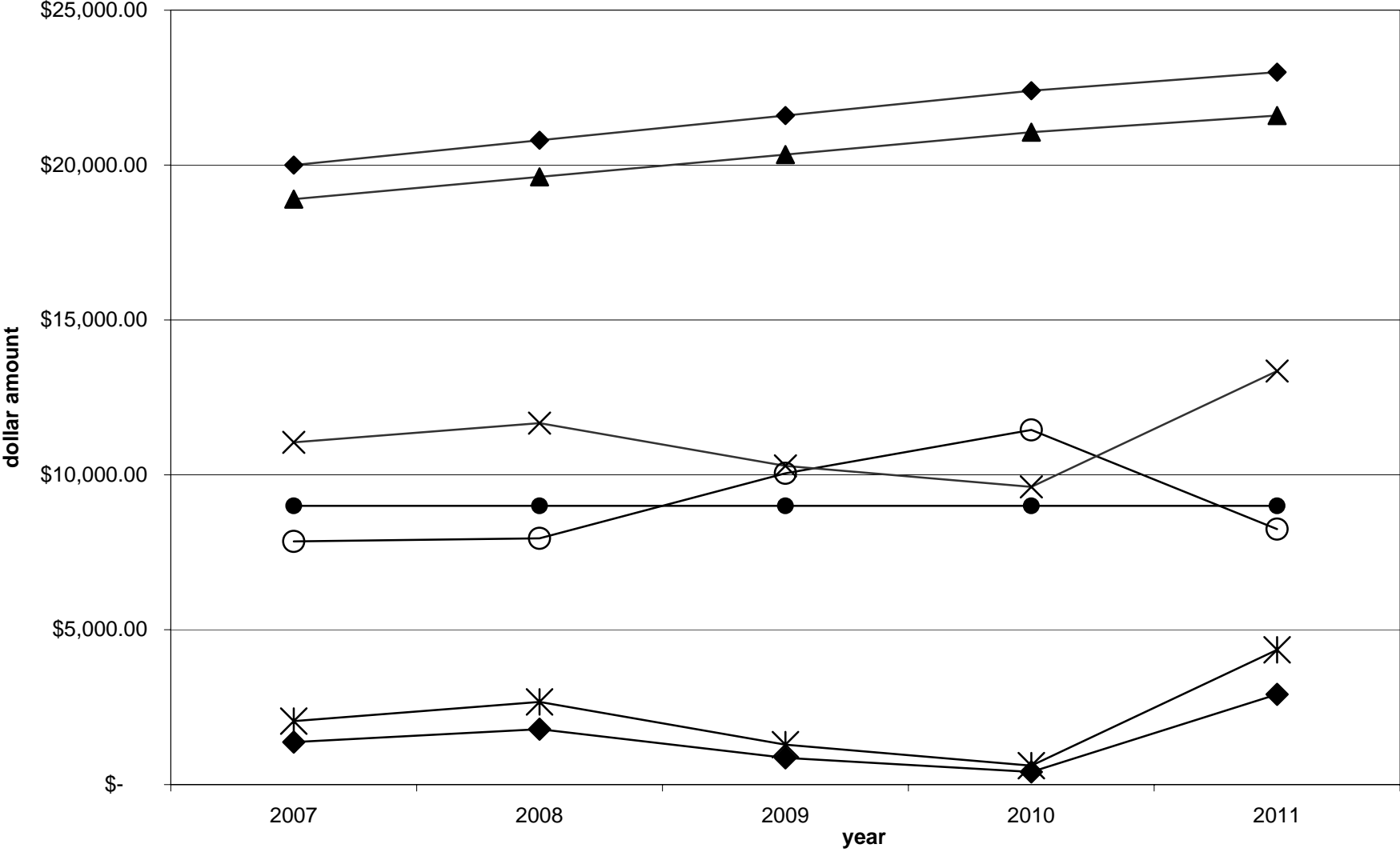


income and expenses over time



◆ gross scheduled income ▲ gross operating income ○ total operating expenses ✕ net operating income
● annual debt service * before tax cash flow ◆ after tax cash flow