

**Adrian Apartments II**

555 Peachtree St  
Atlanta GA 30303

# Cash Flow Analysis - Comparison

Your Name Here  
404-555-1212



## Rental Activity Analysis

	Year 1		Year 2		Year 3		Year 4		Year 5	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
<b>Potential Rental Income</b>	\$ 60,000	\$ 60,000	\$ 61,200	\$ 61,200	\$ 62,424	\$ 62,424	\$ 63,672	\$ 63,672	\$ 64,946	\$ 64,946
Other Income	1,200	1,200	1,224	1,224	1,248	1,248	1,273	1,273	1,299	1,299
Less: Vacancy & Credit Losses	(2,760)	(2,760)	(2,815)	(2,815)	(2,872)	(2,872)	(2,929)	(2,929)	(2,988)	(2,988)
Less: Operating Expenses	(16,400)	(16,400)	(16,564)	(16,564)	(16,730)	(16,730)	(16,897)	(16,897)	(17,066)	(17,066)
Net Operating Income (NOI)	\$ 42,040	\$ 42,040	\$ 43,045	\$ 43,045	\$ 44,071	\$ 44,071	\$ 45,120	\$ 45,120	\$ 46,191	\$ 46,191
Less: Annual Debt Service	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)
Less: Funded Reserves	(3,750)	(3,750)	(3,825)	(3,825)	(3,902)	(3,902)	(3,980)	(3,980)	(4,059)	(4,059)
<b>CASH FLOW Before Taxes</b>	\$ 10,457	\$ 10,457	\$ 11,387	\$ 11,387	\$ 12,337	\$ 12,337	\$ 13,308	\$ 13,308	\$ 14,300	\$ 14,300
Income Taxes: Benefit / (Expense)	(2,184)	N/A	(1,544)	N/A	(1,904)	N/A	(2,275)	N/A	(2,660)	N/A
<b>CASH FLOW After Taxes</b>	\$ 8,273	\$ 10,457	\$ 9,843	\$ 11,387	\$ 10,433	\$ 12,337	\$ 11,032	\$ 13,308	\$ 11,640	\$ 14,300

## Property Resale Analysis

<b>Projected Sale Price - Original Cost</b>	\$ 494,588	\$ 494,588	\$ 506,409	\$ 506,409	\$ 518,486	\$ 518,486	\$ 530,824	\$ 530,824	\$ 543,429	\$ 543,429
Projected Sale Price - Improvements										
Less: Selling Expenses	(29,675)	(29,675)	(30,385)	(30,385)	(31,109)	(31,109)	(31,849)	(31,849)	(32,606)	(32,606)
<b>Adjusted Projected Sales Price</b>	464,913	464,913	476,025	476,025	487,377	487,377	498,975	498,975	510,823	510,823
Less: Mortgage(s) Balance Payoff	(336,709)	(336,709)	(333,172)	(333,172)	(329,369)	(329,369)	(325,282)	(325,282)	(320,888)	(320,888)
<b>SALE PROCEEDS Before Taxes</b>	\$ 128,204	\$ 128,204	\$ 142,853	\$ 142,853	\$ 158,008	\$ 158,008	\$ 173,693	\$ 173,693	\$ 189,935	\$ 189,935
Income Taxes From Sale: Benefit / (Expense)	(10,194)	N/A	(15,240)	N/A	(20,359)	N/A	(25,551)	N/A	(30,819)	N/A
<b>SALE PROCEEDS After Taxes</b>	\$ 118,010	\$ 128,204	\$ 127,613	\$ 142,853	\$ 137,649	\$ 158,008	\$ 148,142	\$ 173,693	\$ 159,116	\$ 189,935

## Cash Position

Cash Generated in Current Year	\$ 8,273	\$ 10,457	\$ 9,843	\$ 11,387	\$ 10,433	\$ 12,337	\$ 11,032	\$ 13,308	\$ 11,640	\$ 14,300
Cash Generated in Previous Years	n/a	n/a	8,273	10,457	18,116	21,844	28,549	34,181	39,582	47,489
Cash Generated from Property Sale	118,010	128,204	127,613	142,853	137,649	158,008	148,142	173,693	159,116	189,935
Cash Inflow (Outflow) from Refinancing										
Original Initial Investment	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)
<b>Total Potential CASH Generated</b>	\$ 41,283	\$ 53,661	\$ 60,728	\$ 79,697	\$ 81,198	\$ 107,189	\$ 102,723	\$ 136,182	\$ 125,337	\$ 166,724

## Financial Measures

Net Present Value (NPV)	10.00%	29,803	41,055	36,120	51,978	41,912	61,900	47,212	70,910	52,055	79,089
<b>Cash on Cash Return Before Taxes</b>		10.83%	10.83%	11.90%	11.90%	12.98%	12.98%	14.10%	14.10%	15.23%	15.23%
<b>Cash on Cash Return After Taxes</b>		10.83%	10.83%	11.90%	11.90%	12.98%	12.98%	14.10%	14.10%	15.23%	15.23%
<b>Internal Rate of Return (IRR) After Taxes</b>		48.57%	63.13%	32.13%	41.00%	26.95%	33.97%	24.36%	30.38%	22.77%	28.14%
<b>Modified Internal Rate of Return (MIRR) After Taxes</b>		48.57%	63.13%	30.94%	39.20%	25.05%	31.25%	21.91%	27.01%	19.87%	24.25%

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## Rental Activity Analysis

	Year 6		Year 7		Year 8		Year 9		Year 10	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
<b>Potential Rental Income</b>	\$ 66,245	\$ 66,245	\$ 67,570	\$ 67,570	\$ 68,921	\$ 68,921	\$ 70,300	\$ 70,300	\$ 71,706	\$ 71,706
Other Income	1,325	1,325	1,351	1,351	1,378	1,378	1,406	1,406	1,434	1,434
Less: Vacancy & Credit Losses	(3,047)	(3,047)	(3,108)	(3,108)	(3,170)	(3,170)	(3,234)	(3,234)	(3,298)	(3,298)
Less: Operating Expenses	(17,237)	(17,237)	(17,409)	(17,409)	(17,583)	(17,583)	(17,759)	(17,759)	(17,936)	(17,936)
Net Operating Income (NOI)	\$ 47,286	\$ 47,286	\$ 48,404	\$ 48,404	\$ 49,546	\$ 49,546	\$ 50,713	\$ 50,713	\$ 51,905	\$ 51,905
Less: Annual Debt Service	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)
Less: Funded Reserves	(4,140)	(4,140)	(4,223)	(4,223)	(4,308)	(4,308)	(4,394)	(4,394)	(4,482)	(4,482)
<b>CASH FLOW Before Taxes</b>	\$ 15,313	\$ 15,313	\$ 16,348	\$ 16,348	\$ 17,406	\$ 17,406	\$ 18,486	\$ 18,486	\$ 19,590	\$ 19,590
Income Taxes: Benefit / (Expense)	(3,058)	N/A	(3,471)	N/A	(3,898)	N/A	(4,341)	N/A	(4,801)	N/A
<b>CASH FLOW After Taxes</b>	\$ 12,255	\$ 15,313	\$ 12,877	\$ 16,348	\$ 13,508	\$ 17,406	\$ 14,145	\$ 18,486	\$ 14,789	\$ 19,590

## Property Resale Analysis

<b>Projected Sale Price - Original Cost</b>	\$ 556,305	\$ 556,305	\$ 569,459	\$ 569,459	\$ 582,896	\$ 582,896	\$ 596,623	\$ 596,623	\$ 610,644	\$ 610,644
Projected Sale Price - Improvements										
Less: Selling Expenses	(33,378)	(33,378)	(34,168)	(34,168)	(34,974)	(34,974)	(35,797)	(35,797)	(36,639)	(36,639)
<b>Adjusted Projected Sales Price</b>	522,927	522,927	535,291	535,291	547,922	547,922	560,825	560,825	574,006	574,006
Less: Mortgage(s) Balance Payoff	(316,164)	(316,164)	(311,087)	(311,087)	(305,629)	(305,629)	(299,762)	(299,762)	(293,455)	(293,455)
<b>SALE PROCEEDS Before Taxes</b>	\$ 206,762	\$ 206,762	\$ 224,204	\$ 224,204	\$ 242,293	\$ 242,293	\$ 261,063	\$ 261,063	\$ 280,551	\$ 280,551
Income Taxes From Sale: Benefit / (Expense)	(36,163)	N/A	(41,586)	N/A	(47,089)	N/A	(52,673)	N/A	(58,340)	N/A
<b>SALE PROCEEDS After Taxes</b>	\$ 170,599	\$ 206,762	\$ 182,618	\$ 224,204	\$ 195,205	\$ 242,293	\$ 208,391	\$ 261,063	\$ 222,211	\$ 280,551

## Cash Position

Cash Generated in Current Year	\$ 12,255	\$ 15,313	\$ 12,877	\$ 16,348	\$ 13,508	\$ 17,406	\$ 14,145	\$ 18,486	\$ 14,789	\$ 19,590
Cash Generated in Previous Years	51,221	61,789	63,476	77,101	76,354	93,449	89,861	110,855	104,006	129,342
Cash Generated from Property Sale	170,599	206,762	182,618	224,204	195,205	242,293	208,391	261,063	222,211	280,551
Cash Inflow (Outflow) from Refinancing										
Original Initial Investment	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)
<b>Total Potential CASH Generated</b>	\$ 149,075	\$ 198,864	\$ 173,972	\$ 232,654	\$ 200,066	\$ 268,149	\$ 227,397	\$ 305,405	\$ 256,006	\$ 344,483

## Financial Measures

Net Present Value (NPV)	10.00%	56,473	86,510	60,495	93,240	64,148	99,339	67,461	104,864	70,457	109,865
<b>Cash on Cash Return Before Taxes</b>	16.39%	16.39%	17.58%	17.58%	18.79%	18.79%	20.03%	20.03%	21.29%	21.29%	
<b>Cash on Cash Return After Taxes</b>	16.39%	16.39%	17.58%	17.58%	18.79%	18.79%	20.03%	20.03%	21.29%	21.29%	
<b>Internal Rate of Return (IRR) After Taxes</b>	21.67%	26.59%	20.86%	25.43%	20.23%	24.52%	19.72%	23.79%	19.30%	23.19%	
<b>Modified Internal Rate of Return (MIRR) After Taxes</b>	18.39%	22.26%	17.25%	20.72%	16.33%	19.49%	15.56%	18.46%	14.90%	17.59%	

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## Rental Activity Analysis

	Year 11		Year 12		Year 13		Year 14		Year 15	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
<b>Potential Rental Income</b>	\$ 73,140	\$ 73,140	\$ 74,602	\$ 74,602	\$ 76,095	\$ 76,095	\$ 77,616	\$ 77,616	\$ 79,169	\$ 79,169
Other Income	1,463	1,463	1,492	1,492	1,522	1,522	1,552	1,552	1,583	1,583
Less: Vacancy & Credit Losses	(3,364)	(3,364)	(3,432)	(3,432)	(3,500)	(3,500)	(3,570)	(3,570)	(3,642)	(3,642)
Less: Operating Expenses	(18,116)	(18,116)	(18,297)	(18,297)	(18,480)	(18,480)	(18,665)	(18,665)	(18,851)	(18,851)
Net Operating Income (NOI)	<u>\$ 53,122</u>	<u>\$ 53,122</u>	<u>\$ 54,366</u>	<u>\$ 54,366</u>	<u>\$ 55,636</u>	<u>\$ 55,636</u>	<u>\$ 56,934</u>	<u>\$ 56,934</u>	<u>\$ 58,259</u>	<u>\$ 58,259</u>
Less: Annual Debt Service	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)
Less: Funded Reserves	(4,571)	(4,571)	(4,663)	(4,663)	(4,756)	(4,756)	(4,851)	(4,851)	(4,948)	(4,948)
<b>CASH FLOW Before Taxes</b>	<u>\$ 20,718</u>	<u>\$ 20,718</u>	<u>\$ 21,870</u>	<u>\$ 21,870</u>	<u>\$ 23,047</u>	<u>\$ 23,047</u>	<u>\$ 24,250</u>	<u>\$ 24,250</u>	<u>\$ 25,478</u>	<u>\$ 25,478</u>
Income Taxes: Benefit / (Expense)	(5,279)	N/A	(5,774)	N/A	(6,289)	N/A	(6,825)	N/A	(7,382)	N/A
<b>CASH FLOW After Taxes</b>	<u>\$ 15,440</u>	<u>\$ 20,718</u>	<u>\$ 16,096</u>	<u>\$ 21,870</u>	<u>\$ 16,758</u>	<u>\$ 23,047</u>	<u>\$ 17,425</u>	<u>\$ 24,250</u>	<u>\$ 18,096</u>	<u>\$ 25,478</u>

## Property Resale Analysis

<b>Projected Sale Price - Original Cost</b>	<u>\$ 624,967</u>	<u>\$ 624,967</u>	<u>\$ 639,598</u>	<u>\$ 639,598</u>	<u>\$ 654,543</u>	<u>\$ 654,543</u>	<u>\$ 669,808</u>	<u>\$ 669,808</u>	<u>\$ 685,400</u>	<u>\$ 685,400</u>
Projected Sale Price - Improvements										
Less: Selling Expenses	(37,498)	(37,498)	(38,376)	(38,376)	(39,273)	(39,273)	(40,188)	(40,188)	(41,124)	(41,124)
<b>Adjusted Projected Sales Price</b>	<u>587,469</u>	<u>587,469</u>	<u>601,222</u>	<u>601,222</u>	<u>615,270</u>	<u>615,270</u>	<u>629,619</u>	<u>629,619</u>	<u>644,276</u>	<u>644,276</u>
Less: Mortgage(s) Balance Payoff	(286,675)	(286,675)	(279,388)	(279,388)	(271,553)	(271,553)	(263,132)	(263,132)	(254,079)	(254,079)
<b>SALE PROCEEDS Before Taxes</b>	<u>\$ 300,794</u>	<u>\$ 300,794</u>	<u>\$ 321,835</u>	<u>\$ 321,835</u>	<u>\$ 343,717</u>	<u>\$ 343,717</u>	<u>\$ 366,487</u>	<u>\$ 366,487</u>	<u>\$ 390,196</u>	<u>\$ 390,196</u>
Income Taxes From Sale: Benefit / (Expense)	(64,092)	N/A	(69,931)	N/A	(75,858)	N/A	(81,876)	N/A	(87,985)	N/A
<b>SALE PROCEEDS After Taxes</b>	<u>\$ 236,702</u>	<u>\$ 300,794</u>	<u>\$ 251,904</u>	<u>\$ 321,835</u>	<u>\$ 267,858</u>	<u>\$ 343,717</u>	<u>\$ 284,611</u>	<u>\$ 366,487</u>	<u>\$ 302,211</u>	<u>\$ 390,196</u>

## Cash Position

Cash Generated in Current Year	\$ 15,440	\$ 20,718	\$ 16,096	\$ 21,870	\$ 16,758	\$ 23,047	\$ 17,425	\$ 24,250	\$ 18,096	\$ 25,478
Cash Generated in Previous Years	118,795	148,932	134,235	169,650	150,331	191,521	167,089	214,568	184,514	238,818
Cash Generated from Property Sale	236,702	300,794	251,904	321,835	267,858	343,717	284,611	366,487	302,211	390,196
Cash Inflow (Outflow) from Refinancing										
Original Initial Investment	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)
<b>Total Potential CASH Generated</b>	<u>\$ 285,937</u>	<u>\$ 385,444</u>	<u>\$ 317,235</u>	<u>\$ 428,355</u>	<u>\$ 349,948</u>	<u>\$ 473,285</u>	<u>\$ 384,125</u>	<u>\$ 520,305</u>	<u>\$ 419,821</u>	<u>\$ 569,492</u>

## Financial Measures

Net Present Value (NPV)	10.00%	73,159	114,388	75,589	118,477	77,768	122,169	79,715	125,500	81,447	128,501
<b>Cash on Cash Return Before Taxes</b>		22.58%	22.58%	23.90%	23.90%	25.25%	25.25%	26.63%	26.63%	28.03%	28.03%
<b>Cash on Cash Return After Taxes</b>		22.58%	22.58%	23.90%	23.90%	25.25%	25.25%	26.63%	26.63%	28.03%	28.03%
<b>Internal Rate of Return (IRR) After Taxes</b>		18.95%	22.68%	18.64%	22.25%	18.37%	21.87%	18.13%	21.55%	17.92%	21.26%
<b>Modified Internal Rate of Return (MIRR) After Taxes</b>		14.33%	16.83%	13.83%	16.17%	13.38%	15.58%	12.98%	15.05%	12.61%	14.58%

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## Rental Activity Analysis

	Year 16		Year 17		Year 18		Year 19		Year 20	
	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed	Personally	Self-Directed
<b>Potential Rental Income</b>	\$ 80,752	\$ 80,752	\$ 82,367	\$ 82,367	\$ 84,014	\$ 84,014	\$ 85,695	\$ 85,695	\$ 87,409	\$ 87,409
Other Income	1,615	1,615	1,647	1,647	1,680	1,680	1,714	1,714	1,748	1,748
Less: Vacancy & Credit Losses	(3,715)	(3,715)	(3,789)	(3,789)	(3,865)	(3,865)	(3,942)	(3,942)	(4,021)	(4,021)
Less: Operating Expenses	(19,040)	(19,040)	(19,230)	(19,230)	(19,423)	(19,423)	(19,617)	(19,617)	(19,813)	(19,813)
Net Operating Income (NOI)	<u>\$ 59,613</u>	<u>\$ 59,613</u>	<u>\$ 60,995</u>	<u>\$ 60,995</u>	<u>\$ 62,408</u>	<u>\$ 62,408</u>	<u>\$ 63,850</u>	<u>\$ 63,850</u>	<u>\$ 65,323</u>	<u>\$ 65,323</u>
Less: Annual Debt Service	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)	(27,833)
Less: Funded Reserves	(5,047)	(5,047)	(5,148)	(5,148)	(5,251)	(5,251)	(5,356)	(5,356)	(5,463)	(5,463)
<b>CASH FLOW Before Taxes</b>	<u>\$ 26,733</u>	<u>\$ 26,733</u>	<u>\$ 28,015</u>	<u>\$ 28,015</u>	<u>\$ 29,324</u>	<u>\$ 29,324</u>	<u>\$ 30,661</u>	<u>\$ 30,661</u>	<u>\$ 32,027</u>	<u>\$ 32,027</u>
Income Taxes: Benefit / (Expense)	(7,962)	N/A	(8,566)	N/A	(9,195)	N/A	(9,851)	N/A	(10,536)	N/A
<b>CASH FLOW After Taxes</b>	<u>\$ 18,771</u>	<u>\$ 26,733</u>	<u>\$ 19,449</u>	<u>\$ 28,015</u>	<u>\$ 20,129</u>	<u>\$ 29,324</u>	<u>\$ 20,810</u>	<u>\$ 30,661</u>	<u>\$ 21,491</u>	<u>\$ 32,027</u>

## Property Resale Analysis

<b>Projected Sale Price - Original Cost</b>	<u>\$ 701,325</u>	<u>\$ 701,325</u>	<u>\$ 717,592</u>	<u>\$ 717,592</u>	<u>\$ 734,206</u>	<u>\$ 734,206</u>	<u>\$ 751,175</u>	<u>\$ 751,175</u>	<u>\$ 768,507</u>	<u>\$ 768,507</u>
Projected Sale Price - Improvements										
Less: Selling Expenses	(42,080)	(42,080)	(43,056)	(43,056)	(44,052)	(44,052)	(45,071)	(45,071)	(46,110)	(46,110)
<b>Adjusted Projected Sales Price</b>	<u>659,246</u>	<u>659,246</u>	<u>674,536</u>	<u>674,536</u>	<u>690,154</u>	<u>690,154</u>	<u>706,105</u>	<u>706,105</u>	<u>722,396</u>	<u>722,396</u>
Less: Mortgage(s) Balance Payoff	(244,348)	(244,348)	(233,888)	(233,888)	(222,643)	(222,643)	(210,555)	(210,555)	(197,562)	(197,562)
<b>SALE PROCEEDS Before Taxes</b>	<u>\$ 414,898</u>	<u>\$ 414,898</u>	<u>\$ 440,649</u>	<u>\$ 440,649</u>	<u>\$ 467,511</u>	<u>\$ 467,511</u>	<u>\$ 495,549</u>	<u>\$ 495,549</u>	<u>\$ 524,835</u>	<u>\$ 524,835</u>
Income Taxes From Sale: Benefit / (Expense)	(94,189)	N/A	(100,488)	N/A	(106,886)	N/A	(113,383)	N/A	(119,982)	N/A
<b>SALE PROCEEDS After Taxes</b>	<u>\$ 320,709</u>	<u>\$ 414,898</u>	<u>\$ 340,160</u>	<u>\$ 440,649</u>	<u>\$ 360,625</u>	<u>\$ 467,511</u>	<u>\$ 382,167</u>	<u>\$ 495,549</u>	<u>\$ 404,853</u>	<u>\$ 524,835</u>

## Cash Position

Cash Generated in Current Year	\$ 18,771	\$ 26,733	\$ 19,449	\$ 28,015	\$ 20,129	\$ 29,324	\$ 20,810	\$ 30,661	\$ 21,491	\$ 32,027
Cash Generated in Previous Years	202,611	264,296	221,382	291,029	240,831	319,043	260,960	348,367	281,770	379,028
Cash Generated from Property Sale	320,709	414,898	340,160	440,649	360,625	467,511	382,167	495,549	404,853	524,835
Cash Inflow (Outflow) from Refinancing										
Original Initial Investment	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)	(85,000)
<b>Total Potential CASH Generated</b>	<u>\$ 457,090</u>	<u>\$ 620,926</u>	<u>\$ 495,991</u>	<u>\$ 674,692</u>	<u>\$ 536,585</u>	<u>\$ 730,878</u>	<u>\$ 578,936</u>	<u>\$ 789,578</u>	<u>\$ 623,114</u>	<u>\$ 850,890</u>

## Financial Measures

Net Present Value (NPV)	10.00%	82,980	131,203	84,332	133,632	85,515	135,812	86,543	137,766	87,429	139,513
<b>Cash on Cash Return Before Taxes</b>		29.47%	29.47%	30.94%	30.94%	32.44%	32.44%	33.97%	33.97%	35.54%	35.54%
<b>Cash on Cash Return After Taxes</b>		29.47%	29.47%	30.94%	30.94%	32.44%	32.44%	33.97%	33.97%	35.54%	35.54%
<b>Internal Rate of Return (IRR) After Taxes</b>		17.73%	21.01%	17.56%	20.79%	17.41%	20.59%	17.27%	20.42%	17.14%	20.26%
<b>Modified Internal Rate of Return (MIRR) After Taxes</b>		12.28%	14.15%	11.97%	13.75%	11.69%	13.39%	11.43%	13.05%	11.18%	12.74%