

Adrian Apartments II

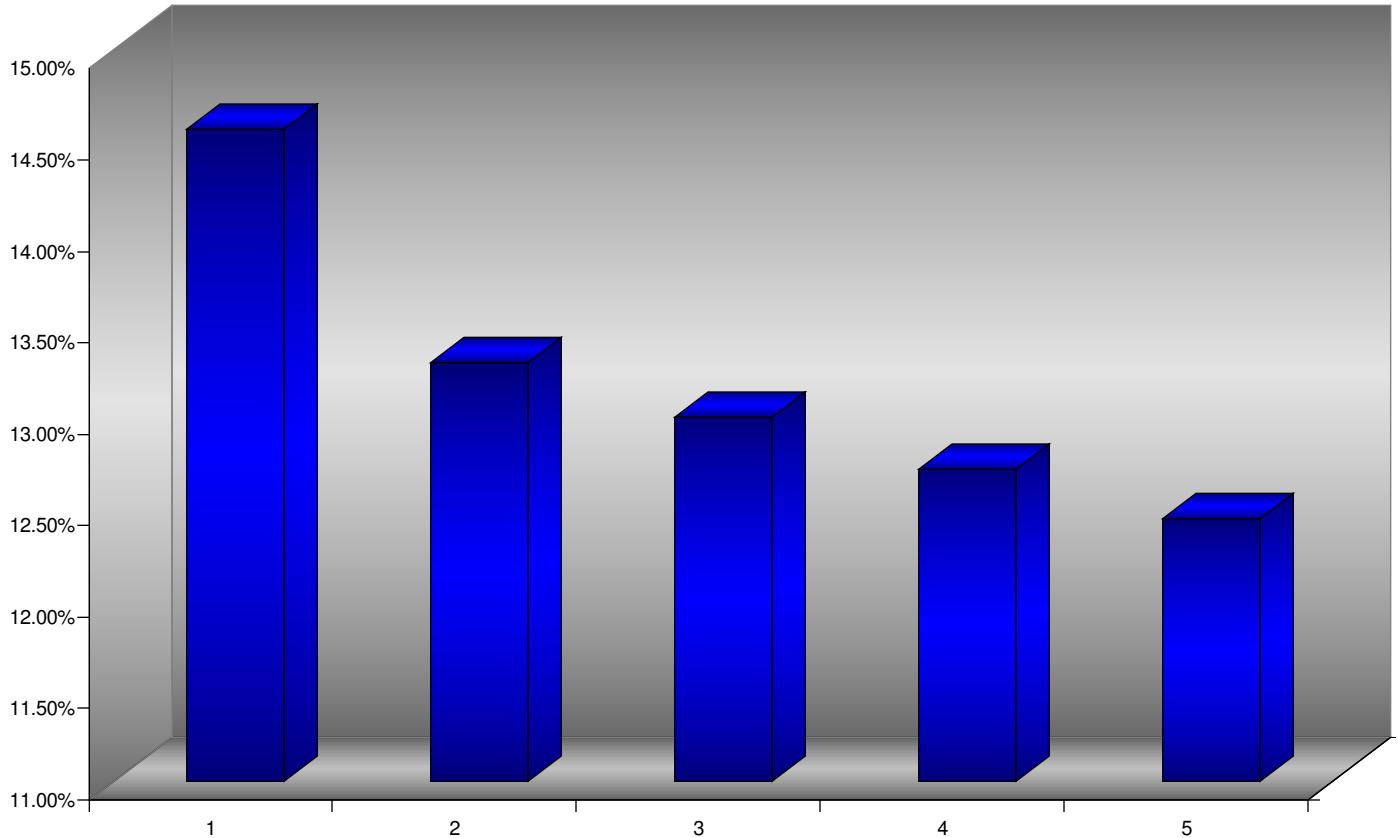
1212 Main St
Atlanta GA 30304

Hold/Sell Analysis



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■ Return on Equity (ROE)



Required Return on Equity	Time Period	Rental Cash Flow	Annual Change in Equity	Annual Change in Net Worth	Trapped Equity	Return on Equity (ROE)	Hold/Sell
6.00%		A	B	(A + B)			
	Year 1	29,734	52,147	81,881	562,250	14.56%	Hold
After Year	Year 2	34,309	47,329	81,637	614,397	13.29%	Hold
5	Year 3	35,789	50,179	85,968	661,726	12.99%	Hold
	Year 4	37,263	53,197	90,460	711,905	12.71%	Hold
	Year 5	38,728	56,395	95,123	765,102	12.43%	Hold