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• Net CF Produced By Property, Before Subtracting Debt Svc Pmts (DS) And Inc. Taxes. • CFs To Govt, Debt Investors (mortgagees), Equity Owners. • CFs Due Purely To Underlying Productive Physical Asset, Not Based On Financing Or Income Tax Effects. • Relatively Easy To Observe Empirically. 2) E 5th, 2024

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