

Monthly Operating Income		As Is	Pro Forma
Number of Units		11	13
Average Monthly Rent per Unit		778.03	925.00
	Total Rental Income	8,558.33	12,025.00
% Vacancy and Credit Losses			
	Total Vacancy Loss	-	-
Other Monthly Income (laundry, vending, parking, etc.)			
Gross Monthly Operating Income		8,558.33	12,025.00

Monthly Operating Expenses			
Real Estate Taxes		816.00	816.00
Rental Property Insurance		1,000.00	1,000.00
Landscaping			
Cleaning			
Common Utilities			
- Oil		352.49	352.49
- Trash		167.06	167.06
- Electric		755.00	755.00
- Heat			-
Septic		25.00	25.00
Accounting and Legal			
Monthly Operating Expenses		3,115.55	3,115.55

Net Operating Income (NOI)			
Total Annual Operating Income		102,699.96	144,300.00
Total Annual Operating Expense		37,386.60	37,386.60
Annual Net Operating Income		65,313.36	106,913.40

Capitalization Rate and Valuation			
Desired Capitalization Rate		6.50%	7.25%
	Property Valuation (Offer Price)	1,004,820.92	1,474,667.59
Actual Purchase Price		1,150,000.00	1,150,000.00
	Actual Capitalization Rate	5.68%	9.30%

Loan Information					
Down Payment		287,500.00	287,500.00	25% Down	1,150,000.00
Loan Amount		862,500.00	862,500.00	75% LTV	
Acquisition Costs and Loan Fees		8,625.00	8,625.00	.75% of Ask Price	
Length of Mortgage (years)		30	30		
Annual Interest Rate		6.000%	6.000%		
	Initial Investment	296,125.00	296,125.00		
	Monthly Mortgage Payment (PI)	5,171.12	5,171.12		
	Annual Interest	51,461.88	51,461.88		
	Annual Principal	10,591.60	10,591.60		
Total Annual Debt Service		62,053.48	62,053.48		
DEBT SERVICE RATIO		1.05	1.72		

Cash Flow and ROI			
	Total Monthly Cash Flow	271.66	3,738.33
	Total Annual Cash Flow	3,259.88	44,859.92
	Cash on Cash Return (ROI)	1.10%	15.15%

Note: This spreadsheet should only be used for informational and educational purposes. Please verify calculations and seek professional assistance before making financial decisions.