

Summary	Current	Pro Forma	Financing
List Price:	\$2,500,000		Proposed Financing
Down Payment: 52%	\$1,309,015		First Loan Amount: \$1,190,985
Number of Units:	7		Amortization (yrs): 30
Cost per Unit:	\$357,143		Term (yrs): 30
Current GRM:	16.47	13.25	Interest Rate: 5.500%
Current CAP:	4.06%	5.59%	Payment: \$6,762.28
Approximate Age:	1961		I/O Interest Principal
Approximate Lot Size:	0.170	acres	\$5,458.68 \$1,303.60
Approximate Net RSF:	3,965		Second Loan Amount: \$0
Cost per Net RSF:	\$630.52		Amortization (yrs): 30
Number of Buildings:	1		Term (yrs): 0
Number of Stories:	2		Interest Rate: 0.000%
Type:	Fee Simple		Payment: \$0.00
			\$0.00 \$0.00 \$0.00
			Total Loan Payments \$6,762.28
			New First Loan
			Loan Paydown \$0

Annualized Operating Data	Market
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	Current Rents		Market Rents
Scheduled Rent Income:	\$151,824		\$188,640
Other Income:	\$1,200		\$1,200
Gross Potential Income:	\$153,024		\$189,840
Less Vacancy Rate Reserve:	4,591	3.0% *	5,695 3.0% *
Effective Gross Income	148,433		184,145
Less Expenses:	46,931	32% *	44,401 24% *
Net Operating Income:	\$101,502		\$139,744
Less Loan Payments:	81,147	1.25 DCR	81,147 1.72
Less Reserves			
Pre-Tax Cash Flow:	20,355	1.6% **	58,596 4.5%
Principle Reduction	\$0		\$0
Total Return	\$20,355	1.6%	\$58,596 4.5%
* As a percent of Scheduled Gross Income			
** As a percent of Down Payment			

Scheduled Income	Annualized Expenses
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No. of Units	Bdrms/ Baths	Approx Sq.Ft.	Monthly Rent/Unit	Monthly Income	Market Rents Monthly Rent/Unit	Monthly Income	Real Estate Taxes	Current	ProForma	
1	2B1B	1,115	\$2,638	\$2,638	\$3,000	\$3,000		31,250	31,250	
6	0B1B	475	\$1,669	\$10,014	\$2,120	\$12,720	Marketing	0	0	
0				\$0	\$0	\$0	Trash/Rubbish	2,285	0	
0				\$0	\$0	\$0	Pest Control	250	0	
0				\$0	\$0	\$0	Repair/Maint	1,275	1,664	
0				\$0	\$0	\$0	Gardening	1,200	1,200	
0				\$0	\$0	\$0	Utilities	2,875	4,561	
0				\$0	\$0	\$0	Offsite Mgmt	0	0	
							Insurance	6,211	3,866	
Total Scheduled Rent:				\$12,652		\$15,720	Professional Fees	82	357	
							License/Legal/Acct.	1,503	1,503	
Monthly Scheduled Gross Income:				\$12,652		\$15,720	*Total Expenses:	46,931	44,401	
Annual Scheduled Gross Income:				\$151,824		\$188,640	Per Net Sq. Ft:	\$11.84	\$11.20	
							Expenses Per Unit:	\$6,704.43	\$6,343.00	
Utilities Paid By Tenant:	Gas and Electricity						ESTIMATED EXPENSES			