

Summary	Current	Pro Forma	Financing
List Price:	\$1,468,000		Proposed Financing
Down Payment: 45%	\$665,579		First Loan Amount: \$902,421
Number of Units:	8		Amortization (yrs): 30
Cost per Unit:	\$183,500		Term (yrs): 30
Current GRM:	11.79	9.00	Interest Rate: 5.500%
Current CAP:	5.54%	8.09%	Payment: \$5,123.85
Approximate Age:	1960		I/O Interest Principal
Approximate Lot Size:	7011	acres	\$4,136.10
Approximate Net RSF:	5,376		\$987.75
Cost per Net RSF:	\$273.07		Second Loan Amount: \$0
Number of Buildings:	1		Amortization (yrs): 30
Number of Stories:	2		Term (yrs): 0
Type:	Fee Simple		Interest Rate: 0.000%
			Payment: \$0.00
			\$0.00
			\$0.00
			Total Loan Payments \$5,123.85
			New First Loan
			Loan Paydown \$0

Annualized Operating Data	Market
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	Current Rents		Market Rents
Scheduled Rent Income:	\$124,548		\$163,200
Other Income:	\$2,400		\$2,400
Gross Potential Income:	\$126,948		\$165,600
Less Vacancy Rate Reserve:	3,808	3.0% *	4,968 3.0% *
Effective Gross Income	123,140		160,632
Less Expenses:	41,862	34% *	41,862 26% *
Net Operating Income:	\$81,278		\$118,770
Less Loan Payments:	61,486	1.32 DCR	61,486 1.93
Less Reserves			
Pre-Tax Cash Flow:	19,792	3.0% **	57,284 8.6%
Principle Reduction	\$0		\$0
Total Return	\$19,792	3.0%	\$57,284 8.6%

* 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
8	2B1B	672	\$1,297	\$10,379	\$1,700	\$13,600		18,350	18,350
0						\$0	Marketing	300	300
0				\$0		\$0	Onsite Mgmt	0	0
0				\$0		\$0	Administration	0	0
0				\$0		\$0	Repair/Maint	2,467	2,467
0				\$0		\$0	Gardening	0	0
0				\$0		\$0	Utilities	15,431	15,431
0				\$0		\$0	Offsite Mgmt	0	0
							Insurance	4,699	4,699
Total Scheduled Rent:				\$10,379		\$13,600	Professional Fees	615	615
							Land Lease	0	0
Monthly Scheduled Gross Income:				\$10,379		\$13,600	*Total Expenses:	41,862	41,862
Annual Scheduled Gross Income:				\$124,548		\$163,200	Per Net Sq. Ft:	\$7.79	\$7.79
							Expenses Per Unit:	\$5,232.75	\$5,232.75

Utilities Paid By Tenant: Gas and Electricity **ESTIMATED EXPENSES**