

Summary	Current	Pro Forma	Financing
List Price:	\$3,350,000		Proposed Financing
Down Payment: 53%	\$1,761,059		First Loan Amount: \$1,588,941
Number of Units:	12		Amortization (yrs): 30
Cost per Unit:	\$279,167		Term (yrs): 30
Current GRM:	16.40	11.60	Interest Rate: 5.500%
Current CAP:	3.71%	6.16%	Payment: \$9,021.83
Approximate Age:	1959		I/O Interest Principal
Approximate Lot Size:	0.220	acres	\$7,282.65 \$1,739.19
Approximate Net RSF:	6,180		Second Loan Amount: \$0
Cost per Net RSF:	\$542.07		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 \$9,021.83
			New First Loan
			Loan Paydown \$0

Annualized Operating Data	Market
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	Current Rents		Market Rents
Scheduled Rent Income:	\$204,266		\$288,864
Other Income:	\$1,800		\$1,800
Gross Potential Income:	\$206,066		\$290,664
Less Vacancy Rate Reserve:	6,128	3.0% *	8,720 3.0% *
Effective Gross Income	199,938		281,944
Less Expenses:	75,656	38% *	75,656 27% *
Net Operating Income:	\$124,282		\$206,288
Less Loan Payments:	108,262	1.15 DCR	108,262 1.91
Less Reserves			
Pre-Tax Cash Flow:	16,020	0.9% **	98,026 5.6%
Principle Reduction	\$0		\$0
Total Return	\$16,020	0.9%	\$98,026 5.6%
* 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	
4	0B1B	475	\$1,650	\$6,600	\$1,856	\$7,424		41,875	41,875	
8	1B1B	535	\$1,303	\$10,422	\$2,081	\$16,648	Marketing	0	0	
0				\$0	\$0	\$0	Onsite Mgmt	0	0	
0				\$0	\$0	\$0	Administration	0	0	
0				\$0	\$0	\$0	Repair/Maint	2,770	2,770	
0				\$0	\$0	\$0	Gardening	2,000	2,000	
0				\$0	\$0	\$0	Utilities	18,474	18,474	
0				\$0	\$0	\$0	Offsite Mgmt	0	0	
							Insurance	6,736	6,736	
Total Scheduled Rent:				\$17,022		\$24,072	Professional Fees	193	193	
							License/Legal/Acct.	3,608	3,608	
Monthly Scheduled Gross Income:				\$17,022		\$24,072	*Total Expenses:	75,656	75,656	
Annual Scheduled Gross Income:				\$204,264		\$288,864	Per Net Sq. Ft:	\$12.24	\$12.24	
							Expenses Per Unit:	\$6,304.67	\$6,304.67	
Utilities Paid By Tenant: Gas and Electricity							ESTIMATED EXPENSES			