

Summary	Current	Pro Forma	Financing
List Price:	\$1,568,000		Proposed Financing
Down Payment: 53%	\$836,036		First Loan Amount: \$731,964
Number of Units:	8		Amortization (yrs): 30
Cost per Unit:	\$196,000		Term (yrs): 5 I/O
Current GRM:	13.88	10.54	Interest Rate: 5.625% Interest Principal
Current CAP:	4.94%	6.21%	Payment: \$4,213.60 \$3,431.08 \$782.52
Approximate Age:	1960		Second Loan Amount: \$0
Approximate Lot Size:	7011 acres		Amortization (yrs): 30
Approximate Net RSF:	5,376		Term (yrs): 0
Cost per Net RSF:	\$291.67		Interest Rate: 0.000%
Number of Buildings:	1		Payment: \$0.00 \$0.00 \$0.00
Number of Stories:	2		Total Loan Payments \$4,213.60
Type:	Fee Simple		New First Loan
			Loan Paydown \$0

Annualized Operating Data	Market
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Scheduled Rent Income:	Current Rents \$112,992	Market Rents \$148,800
Other Income:	\$1,200	\$1,200
Gross Potential Income:	\$114,192	\$150,000
Less Vacancy Rate Reserve:	3,426 3.0% *	4,500 3.0% *
Effective Gross Income	110,766	145,500
Less Expenses:	33,314 30% *	48,112 33% *
Net Operating Income:	\$77,452	\$97,388
Less Loan Payments:	50,563 1.53 DCR	50,563 1.93
Less Reserves		
Pre-Tax Cash Flow:	26,889 3.2% **	46,825 5.6%
Principle Reduction	\$0	\$0
Total Return	\$26,889 3.2%	\$46,825 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	
8	2B1B	672	\$1,177	\$9,416	\$1,550	\$12,400		4,802	19,600	
0				\$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	5,000	5,000	
							Insurance	4,699	4,699	
							Professional Fees	615	615	
							Land Lease	0	0	
Total Scheduled Rent:				\$9,416		\$12,400				
Monthly Scheduled Gross Income:				\$9,416		\$12,400	*Total Expenses:	33,314	48,112	
Annual Scheduled Gross Income:				\$112,992		\$148,800	Per Net Sq. Ft:	\$6.20	\$8.95	
Utilities Paid By Tenant:				Gas and Electricity			ESTIMATED EXPENSES			
							Expenses Per Unit:	\$4,164.25	\$6,014.00	