

INVESTMENT SUMMARY

Price:	\$1,049,000
Down Payment:	\$310,000
Down Payment %	30%
Number of Units:	4
Year Built:	1908
Cost per Unit:	\$262,250
Current GRM:	13.45
Proforma GRM:	12.49
Current CAP	4.53%
Proforma CAP	5.09%
DSCR	0.94

ESTIMATED NEW FINANCING

Proposed New Loan	\$739,000
Interest Rate	5.50% Amortized
Term	30
Tenant Deposits/Prepays	\$0
Cost of Loan/Closing Costs	\$5,000
Cash for Close	\$315,000
Payment (Monthly)	(\$4,196)
Debt Service (Annual)	(\$50,352)

ANNUALIZED OPERATING DATA: CURRENT RENTS PRO FORMA

Scheduled Gross Income	\$78,000		\$84,000	
Less Vacancy Reserve	-\$1,560	2.00%	-\$1,680	2.00%
Effective Gross Income	\$76,440		\$82,320	
Less Operating Expenses	\$28,959		\$28,959	
Net Operating Income	\$47,481		\$53,361	
Less: Loan Payment	-\$50,352	Per Month	-\$50,352	Per Month
Principle Paydown	\$10,303	\$859	\$10,303	\$859
Pre Tax Cash Flow	-\$2,871	-\$239	\$3,009	\$251
Total Return Before Taxes:	-0.9%		1.0%	
Total w/Principle Paydown:	2.4%		4.2%	

SCHEDULED INCOME					EXPENSES			Per Unit	Per Month	% of Income
Bedrooms / Baths	# of Units:	Approx Sq. Feet	Monthly Rent Per Unit	Pro Forma Rent						
3/1	1	625	\$1,695	\$1,895	Taxes	\$11,539	40%	\$2,885	\$962	15.10%
2/1	1	614	\$1,195	\$1,295	Insurance	\$2,500	9%	\$625	\$208	3.27%
3/1	1	625	\$1,595	\$1,695	Utilities	\$120	0%	\$30	\$10	0.16%
2/1	1	625	\$1,595	\$1,695	Repair/Maint	\$2,400	8%	\$600	\$200	3.14%
					Pest	\$0	0%	\$0	\$0	0.00%
					Mgmt. Fee	\$7,800	27%	\$1,950	\$650	10.20%
					Landscaping	\$600	2%	\$150	\$50	0.78%
					Water/Sewer	\$1,200	4%	\$300	\$100	1.57%
	4	2,489	\$6,080	\$6,580	Marketing	\$600	2%	\$150	\$50	0.78%
Pet/EV Income			\$0	\$0	Trash	\$1,200	4%	\$300	\$100	1.57%
Forfeit/Late			\$0	\$0	Turn Over	\$1,000	3%	\$250	\$83	1.31%
Water/Sewer			\$420	\$420	Admin/Onsite	\$0	0%	\$0	\$0	0.00%
Monthly Scheduled Income			\$6,500	\$7,000	Grounds	\$0	0%	\$0	\$0	0.00%
Annual Scheduled Income			\$78,000	\$84,000	Total	\$28,959	37%	\$7,240	\$2,413	

Notes