

PROPERTY OVERVIEW FOR INVESTOR: Don Payment

**RealData Gardens
878 Main St.
South Haven, CT 06999
03/08/04**

	YEAR	INITIAL CASH INVESTED	TAXABLE INCOME OR (LOSS)	CASH FLOW BEFORE TAXES	TAXABLE GAIN ON SALE	PROCEEDS UPON SALE BEFORE TAX
	2004	399,400	41,171	38,240		
	2005		50,630	47,680		
	2006		55,549	51,638		
	2007		62,381	56,298		
	2008		70,560	62,138		
	2009		79,158	68,217		
HOLDING PERIOD 7 YEARS	2010		88,199	74,544	363,771	813,045
TOTALS:	Totals:	\$399,400	\$447,648	\$398,755	\$363,771	\$813,045

\$1,211,800 is the projected total cash return (before taxes) on an initial investment of \$399,400.

Compare this return to \$442,180 which is the before-tax return (including principal) on the same amount invested in a Treasury Bill earning an effective annual yield of 1.50%.

203.41% is the estimated total return (before taxes) on cash invested.

\$214,361 is the estimated total tax liability for the holding period, leaving \$997,439 for a total after-tax return of 149.73%.