

Build & Hold Pro Forma

EQUITY POSITION

This report created with a demonstration
version of C/I Development

Total Project Costs Overall (including land)	8,063,904
Financing @ 7.7500%, 20 years	6,794,735
Equity Investment	\$ 1,269,169
Retire development loan	4,988,123
Cash proceeds of refinance	\$ 1,806,612

POTENTIAL RESALE based on 9.00% cap rate

Estimated market value	9,059,647
Less costs of sale	634,175
Less outstanding debt	6,794,735
Potential Proceeds	\$ 1,630,736

STABILIZED PRO FORMA OPERATING STATEMENT

GROSS ANNUAL INCOME

Gross scheduled rent income	1,012,020
Miscellaneous Income	35,040
Total Gross Income	\$ 1,047,060
Less 3.00% Vacancy & Credit Loss Allowance	31,412
Gross Operating Income	\$ 1,015,648

OPERATING EXPENSES **\$ 200,280**

NET OPERATING INCOME (before debt service) **\$ 815,368**

ANNUAL DEBT SERVICE **\$ 669,375**

CASH FLOW

Cash flow (after debt service)	145,993
Cash flow (vacancy & management excluded)	229,725

Cap Rate based on total cost: 10.11%	Debt Coverage Ratio: 1.22	Cash on Cash Return: 11.50%
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**THE INFORMATION, PROJECTIONS, AND CALCULATIONS PRESENTED IN THIS DOCUMENT ARE BELIEVED
TO BE ACCURATE AND CORRECT BUT ARE NOT GUARANTEED.**