PURCHASE
Purchase Price 9,059,647
Financing @ 7.7500%, 20 years 6,794,735
Equity Investment $2,264,912

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
Accounting 5,400
Advertising 2,400
Insurance 36,000
Lawn/Snow 1,800
Legal 10,200
Maintenance 9,960
Management 52,320
Taxes 72,000
Trash Removal 3,600
Utilities 6,600
TOTAL 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 to new buyer: 9.00%
Debt Coverage Ratio: 1.22
Cash on Cash to new buyer: 6.45%

THE INFORMATION, PROJECTIONS, AND CALCULATIONS PRESENTED IN THIS DOCUMENT ARE BELIEVED TO BE ACCURATE AND CORRECT BUT ARE NOT GUARANTEED.