

Tranquil Manor
1000 Raucous Causeway
South Haven, CT 06999

Prepared For:	Last Foreclosure S & L 100 Lois Lane South Haven, CT 06999	Prepared By:	RealData Software P. O. Box 691 Southport, CT 06890
Property Type:	Apartment Complex	Rentable Square Feet:	33,000

Report Prepared: October 23, 2009
Reporting Period: January 2010 to December 2011

Acquisition in January 2010

Purchase Price, points & closing	2,702,400	81.89 per rsf
+ Funds for Operating Account	322,811	
= Total Cash + Financing Required	3,025,211	
Cash Investment	905,211	29.92%
Financing	2,120,000	70.08%

Income and Cash Flow over 24 Months

Gross Income	1,072,800
- Vacancy & Credit Loss	21,456
= Gross Operating Income	1,051,344
- Operating Expenses	454,816
= Net Operating Income	596,528
- Debt Service	394,472
- Capital Improvements	360,800
= Cash Flow Before Taxes	(158,744)

Resale in December 2011

Projected Selling Price	3,300,000
- Costs of Sale	231,000
- Mortgage Payoff	2,015,487
= Before-Tax Sale Proceeds	1,053,513
+ Final Operating Account Balance	0
+ Cumulative Distributions	164,067
- Cash Investment	905,211
= Before-Tax Cumulative Cash Profit	312,369

Financial Measures

Cumulative Return on Investment	34.51%
Internal Rate of Return	16.47%