

## Resale and First-Year Pro Forma Operating Statement

### RESALE IN MONTH 28 (by Developer)

Estimated selling price based on 9.00% cap rate	9,059,647
Less costs of sale	
Sales commissions	452,982
Escrow and legal costs, resale	90,596
Title insurance, resale	90,596
Less loan(s) outstanding	4,988,123
<b>Proceeds of Sale</b>	<b>\$ 3,437,349</b>
<div style="display: flex; justify-content: space-between;"> <span>This report created with a</span> <span></span> </div>	
Estimated selling price	9,059,647
Less costs of sale	
C/I Development	634,175
Less Total Project Costs Overall (including land)	8,063,904
<b>Net Gain or Loss</b>	<b>\$ 361,568</b>
Total initial equity, including land	
	3,117,767
Developer's initial equity, including land	
	2,667,767
Developer's Internal Rate of Return	
	4.53%
Developer's Net Present Value @ 10.00%	
	(286,793)

### STABILIZED PRO FORMA OPERATING STATEMENT

Purchase Price	9,059,647
Financing @ 7.7500%, 20 years	6,794,735
<b>Equity Investment</b>	<b>\$ 2,264,912</b>
<b>GROSS ANNUAL INCOME</b>	
Gross scheduled rent income	1,012,020
Miscellaneous Income	35,040
<b>Total Gross Income</b>	<b>\$ 1,047,060</b>
Less 3.00% Vacancy & Credit Loss Allowance	31,412
<b>Gross Operating Income</b>	<b>\$ 1,015,648</b>
<b>OPERATING EXPENSES</b>	<b>\$ 200,280</b>
<b>NET OPERATING INCOME (before debt service)</b>	<b>\$ 815,368</b>
<b>ANNUAL DEBT SERVICE</b>	<b>\$ 669,375</b>
<b>CASH FLOW</b>	
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%
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