

Property Information

Type	Apartment Building
Number of Units	9
Square Footage	18,600

Annualized 1st Year Income & Expenses

Gross Income	200,161
Vacancy & Credit Allowance	6,005
Gross Operating Income	194,156
Operating Expenses	41,566
Net Operating Income	152,590

Assumptions

Safe Rate for MIRR	1.00%
Reinvestment Rate for MIRR	5.00%
Discount Rate for PV	10.00%
Capitalization Rate for Resale	11.00%
Holding Period (Years)	20
Depreciable Basis	810,600
Depreciation Type	27.5-Year

Partnership Information

Initial Capital Investment

Total from All Non-managing Members	450,000	72.98%
Amount Contributed by David B. Partner	30,000	4.87%
Amount Contributed by Managing Member	166,608	27.02%
Total from All Members	616,608	100.00%

Preferred Return to All Non-managing Members 4.00%

Allocation of Net Income (Loss) from Operations

All Non-Managing Members	95.00%
David B. Partner's % of total	6.33%
Managing Member	5.00%

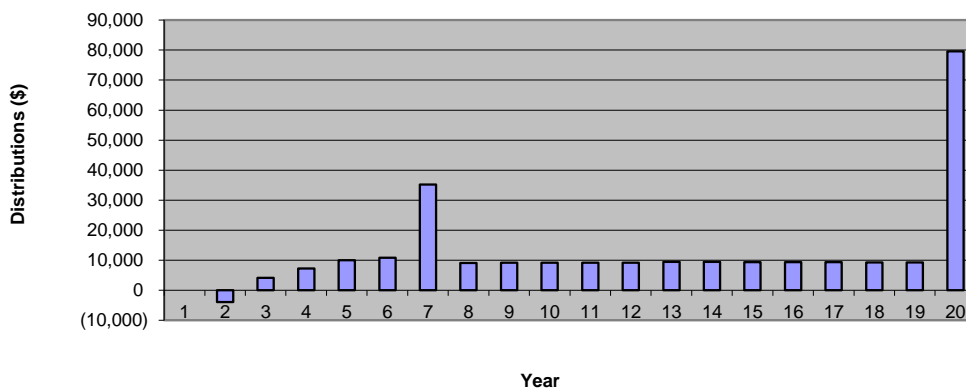
Distribution of Cash Flow from Operations

All Non-Managing Members	95.00%
David B. Partner's % of total	6.33%
Managing Member	5.00%

Distribution of Sale Proceeds

All Non-Managing Members	70.00%
David B. Partner's % of total	4.67%
Managing Member	30.00%

20-Year Projected Distributions to David B. Partner



Financial Measures

For Entire Property

For David B. Partner

	Year 1	Year 10	Year 20
Cash Flow before Taxes	0	145,492	145,206
Sale Proceeds before Taxes	412,832	976,215	1,504,680
IRR before Taxes	-33.05%	19.58%	19.21%
MIRR before Taxes	-33.05%	15.52%	11.91%
PV, CFBT+Sale Proceeds	375,302	1,176,482	1,371,549

	Year 1	Year 10	Year 20
Cash Flow before Taxes	0	9,222	9,204
Sale Proceeds before Taxes	20,410	45,715	70,376
IRR before Taxes	-31.97%	21.76%	21.82%
MIRR before Taxes	-31.97%	16.58%	12.68%
PV, CFBT+Sale Proceeds	18,554	64,540	79,420