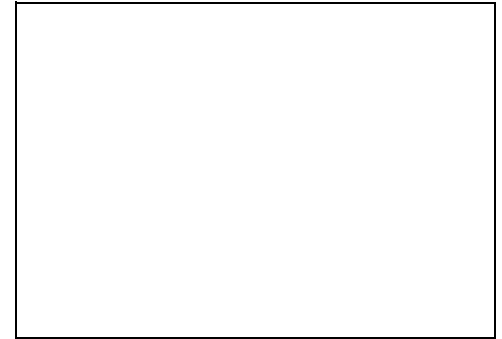


Executive Summary



Property Information

Type	Multi-Family	No. of Units	4
Purchase Price	\$ 84,900	Price Per Unit	\$ 21,225
Appreciation Rate	2.00%	Total Square Feet	2,400
Fair Market Value	\$ 95,000	Price Per Sq. Ft.	\$ 35

Financial Information

Down Payment: \$	84,900	% of Asking	100.00%	% of Cost	100.00%
Initial Loan Balance: \$			0.00%		0.00%
<u>Loan Amount</u>		<u>Interest Rate</u>	<u>Term</u>	<u>Payment</u>	
\$		0.00%	0	\$	

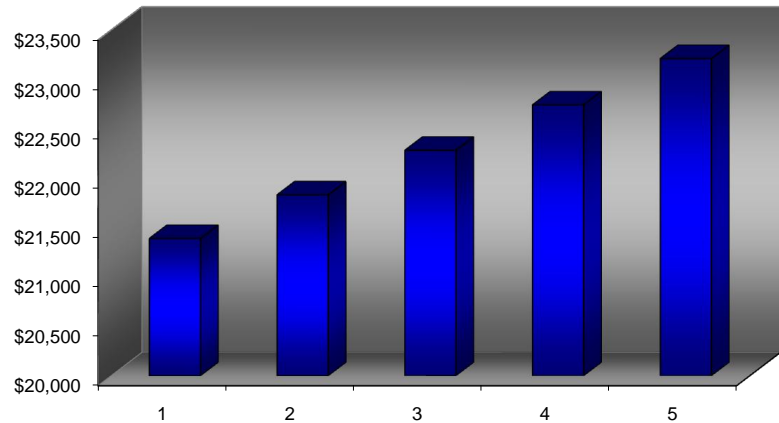
Income & Expenses

Monthly Rents:	\$ 2,300
Annual Rents:	\$ 27,600
Annual Vacancy:	\$ (2,070)
Annual Expenses:	\$ (4,140)
Annual Debt Service:	
Net Operating Income (NOI)	\$ 21,390

Assumptions:

Rental Growth Rate:	2.00%
Expense Growth Rate:	1.00%
Appreciation Rate	2.00%
Marginal Tax Rate:	34.00%
Capital Gain Tax Rate:	21.00%

Projected Cash Flow Before Taxes



Financial Measurements

	Year 1	Year 3	Year 5	Summary Description & Notes	
Debt Coverage Ratio (DCR)				3121-3123 E Michigan St, Indianapolis ,In. Jim Bardes, SRES, Realtor , F.C. Tucker Co	
Loan-to-Value Ratio (LVR)					
Capitalization Rate Based on Cost	25.19%	26.25%	27.34%		
Capitalization Rate Based on Resale Price	22.07%	22.10%	22.13%		
Net Present Value (NPV) - B/ Taxes	13.50%	11,637	28,877		42,833
Net Present Value (NPV) - A/Taxes	10.00%	7,535	19,093		29,339
Cash on Cash Return - Before Taxes	25.19%	26.25%	27.34%		
Cash on Cash Return - After Taxes	17.58%	18.31%	19.03%		
Internal Rate of Return Before Taxes		27.70%	27.45%		
Internal Rate of Return After Taxes		18.93%	18.92%		
Modified Internal Rate of Return Before Taxes		22.81%	19.50%		
Modified Internal Rate of Return After Taxes		16.36%	14.51%		

Disclaimer: All information presented is believed to be accurate.

The information, calculations and data presented in this report are believed to be accurate but are not guaranteed. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making investments.