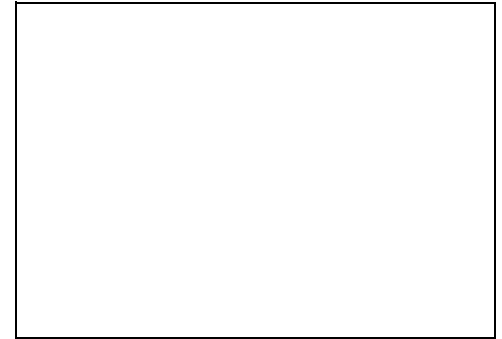


Executive Summary



Property Information

Type	Multi-Family	No. of Units	2
Purchase Price	\$ 59,900	Price Per Unit	\$ 29,950
Appreciation Rate	2.00%	Total Square Feet	2,352
Fair Market Value	\$ 59,000	Price Per Sq. Ft.	\$ 25

Financial Information

Down Payment: \$	59,900	% 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	\$	

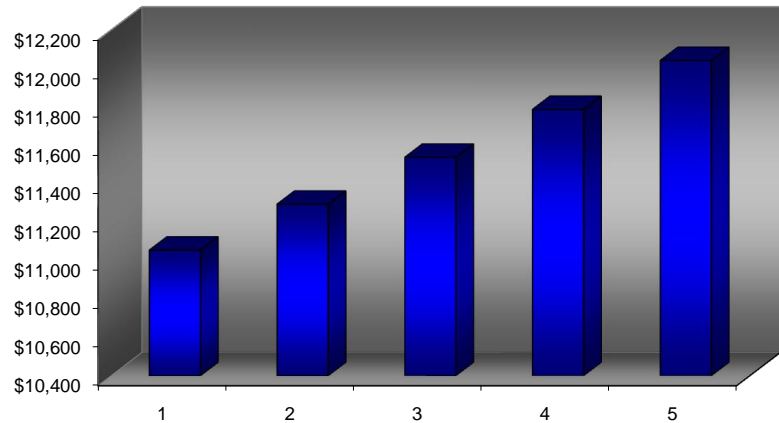
Income & Expenses

Monthly Rents:	\$ 1,300
Annual Rents:	\$ 15,600
Annual Vacancy:	\$ (1,170)
Annual Expenses:	\$ (3,376)
Annual Debt Service:	
Net Operating Income (NOI)	\$ 11,054

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)				3317 E 13th Street, Indianapolis, In. (Duplex) by Jim Bardes, SRES, Realtor with F.C. Tucker	
Loan-to-Value Ratio (LVR)					
Capitalization Rate Based on Cost	18.45%	19.26%	20.10%		
Capitalization Rate Based on Resale Price	18.37%	18.43%	18.48%		
Net Present Value (NPV) - B/ Taxes	13.50%	(1,911)	5,464		11,463
Net Present Value (NPV) - A/Taxes	10.00%	(2,304)	2,352		6,348
Cash on Cash Return - Before Taxes	18.45%	19.26%	20.10%		
Cash on Cash Return - After Taxes	13.13%	13.70%	14.26%		
Internal Rate of Return Before Taxes		17.44%	18.99%		
Internal Rate of Return After Taxes		11.60%	12.83%		
Modified Internal Rate of Return Before Taxes		14.90%	14.33%		
Modified Internal Rate of Return After Taxes		10.31%	10.31%		

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.