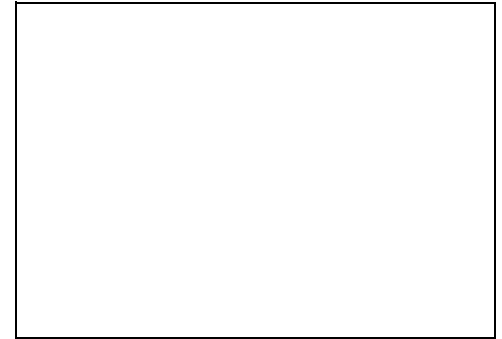
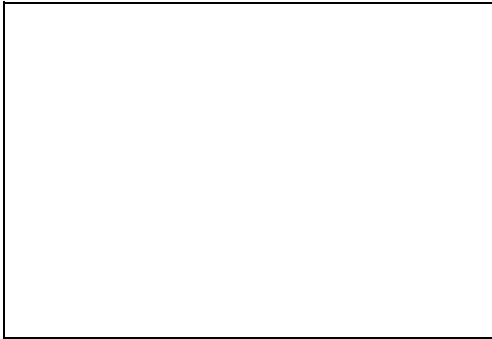


# Executive Summary



## Property Information

Type	Single-Family	No. of Units	1
Purchase Price	\$ 59,900	Price Per Unit	\$ 59,900
Appreciation Rate	2.00%	Total Square Feet	650
Fair Market Value	\$ 70,000	Price Per Sq. Ft.	\$ 92

## Financial Information

Down Payment: \$	14,975	<u>% of Asking</u>	25.00%	<u>% of Cost</u>	25.00%
Initial Loan Balance: \$	44,925		75.00%		75.00%
<u>Loan Amount</u>		<u>Interest Rate</u>		<u>Term</u>	<u>Payment</u>
\$ 44,925		6.75%		20	\$ 342

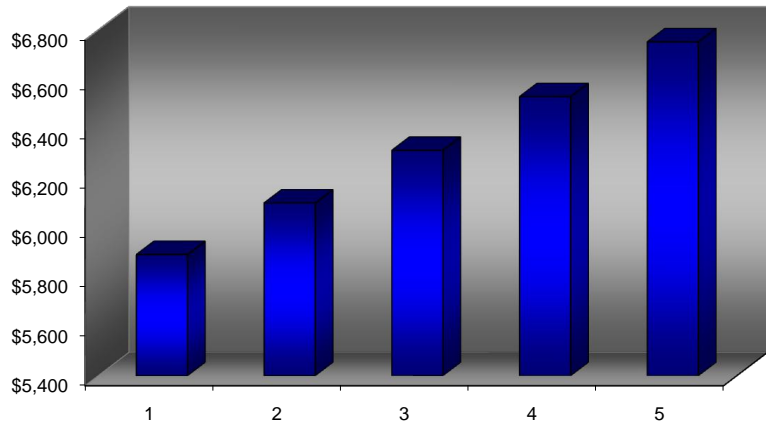
## Income & Expenses

Monthly Rents:	\$ 1,100
Annual Rents:	\$ 13,200
Annual Vacancy:	\$ (990)
Annual Expenses:	\$ (2,220)
Annual Debt Service:	\$ (4,099)
Net Operating Income (NOI)	\$ 9,990

### 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)	2.44	2.54	2.65	Enter Notes Here...
Loan-to-Value Ratio (LVR)	61.4%	55.7%	49.9%	
Capitalization Rate Based on Cost	16.68%	17.38%	18.12%	
Capitalization Rate Based on Resale Price	13.99%	14.02%	14.04%	
Net Present Value (NPV) - B/ Taxes	13.50%	8,849	17,193	
Net Present Value (NPV) - A/Taxes	10.00%	6,447	12,679	
Cash on Cash Return - Before Taxes	<b>39.34%</b>	<b>42.16%</b>	<b>45.09%</b>	
Cash on Cash Return - After Taxes	<b>26.70%</b>	<b>28.94%</b>	<b>30.46%</b>	
Internal Rate of Return Before Taxes		<b>55.44%</b>	<b>49.64%</b>	
Internal Rate of Return After Taxes		<b>39.97%</b>	<b>36.06%</b>	
Modified Internal Rate of Return Before Taxes		<b>43.78%</b>	<b>33.42%</b>	
Modified Internal Rate of Return After Taxes		<b>33.40%</b>	<b>26.45%</b>	

**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.