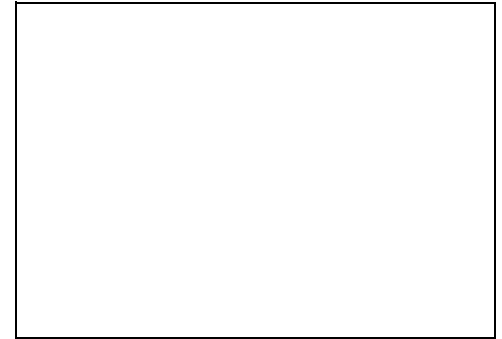


Executive Summary



Property Information

Type	Multi-Family	No. of Units	2
Purchase Price	\$ 60,000	Price Per Unit	\$ 30,000
Appreciation Rate	2.00%	Total Square Feet	2,632
Fair Market Value	\$ 70,000	Price Per Sq. Ft.	\$ 23

Financial Information

Down Payment: \$	60,000	% 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	\$	

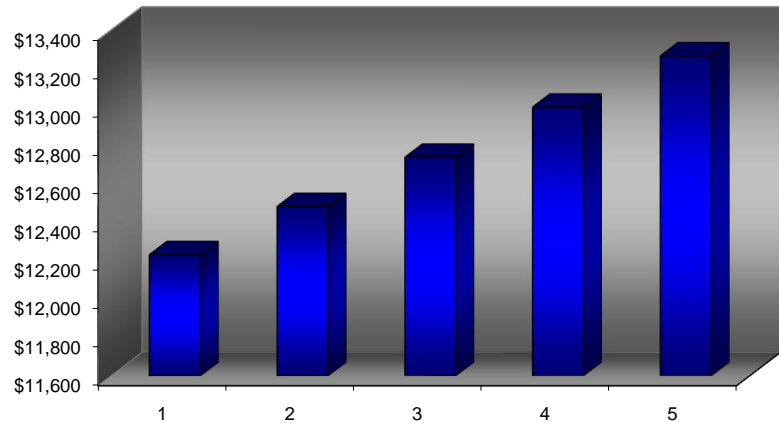
Income & Expenses

Monthly Rents:	\$ 1,300
Annual Rents:	\$ 15,600
Annual Vacancy:	\$ (1,170)
Annual Expenses:	\$ (2,200)
Annual Debt Service:	
Net Operating Income (NOI)	\$ 12,230

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)				625-627 N Rural St Indianapolis, In Jim Bardes, SRES, Realtor w/ F.C. Tucker Co	
Loan-to-Value Ratio (LVR)					
Capitalization Rate Based on Cost	20.38%	21.23%	22.11%		
Capitalization Rate Based on Resale Price	17.13%	17.15%	17.16%		
Net Present Value (NPV) - B/ Taxes	13.50%	8,021	15,408		21,389
Net Present Value (NPV) - A/Taxes	10.00%	5,501	10,302		14,641
Cash on Cash Return - Before Taxes	20.38%	21.23%	22.11%		
Cash on Cash Return - After Taxes	14.40%	15.00%	15.58%		
Internal Rate of Return Before Taxes		24.09%	23.23%		
Internal Rate of Return After Taxes		16.75%	16.23%		
Modified Internal Rate of Return Before Taxes		20.53%	17.44%		
Modified Internal Rate of Return After Taxes		14.84%	12.98%		

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.