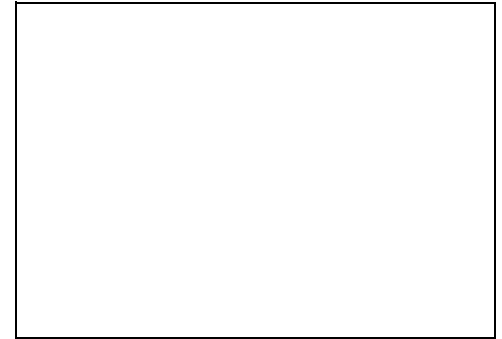


Executive Summary



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	1,400
Fair Market Value	\$ 65,000	Price Per Sq. Ft.	\$ 43

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	\$	

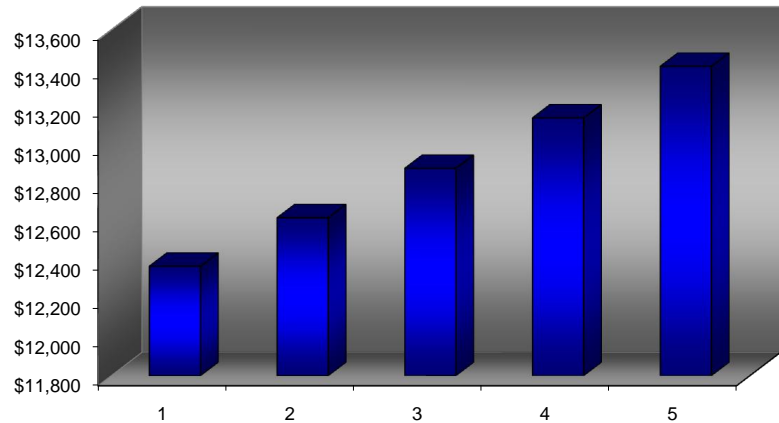
Income & Expenses

Monthly Rents:	\$ 1,300
Annual Rents:	\$ 15,600
Annual Vacancy:	\$ (1,170)
Annual Expenses:	\$ (2,060)
Annual Debt Service:	
Net Operating Income (NOI)	\$ 12,370

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)				944-946 N Hamilton Ave, Indianapolis, In Jim Bardes, SRES, Realtor w/ F.C. Tucker Co
Loan-to-Value Ratio (LVR)				
Capitalization Rate Based on Cost	20.62%	21.47%	22.35%	
Capitalization Rate Based on Resale Price	18.66%	18.67%	18.69%	
Net Present Value (NPV) - B/ Taxes	13.50%	4,056	12,437	
Net Present Value (NPV) - A/Taxes	10.00%	2,252	7,668	
Cash on Cash Return - Before Taxes	20.62%	21.47%	22.35%	
Cash on Cash Return - After Taxes	14.55%	15.16%	15.74%	
Internal Rate of Return Before Taxes		22.23%	22.44%	
Internal Rate of Return After Taxes		15.12%	15.44%	
Modified Internal Rate of Return Before Taxes		18.82%	16.68%	
Modified Internal Rate of Return After Taxes		13.33%	12.26%	

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.