

Actual Example # 1 (Purchase Price \$229,000)

Prepared for: Investment Property Buyer
June 30, 2008



Single Family Home
Example Property # 1 (25% Down)
To Be Released

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Property Photos

Single Family Home, Example Property # 1 (25% Down)



Main Property Photo

Single Family Home

Example Property # 1 (25% Down)
 To Be Released



Property Data

Purchase Price	\$229,000.00	Number of Units	1
Price Per Unit	\$229,000.00	Year Built	2004
Rentable Sq Ft	2,749	Current Occupancy	100%
Price Per Sq Ft	\$83.30	Number of Buildings	1
Taxes	\$2,519.00	Number of Stories	2
Insurance	\$500.00	Zoning	R-1
Roof	Composite	Land Area	6969
# Electric Meters: 1	# Gas Meters: 1	Parking Spaces	3

Actual Operating Statement

Gross Scheduled Income	\$13,176.00
- Vacancy Loss (0.20%)	\$26.35
+ Other Income	\$0.00
= Gross Operating Income	\$13,149.65
- Annual Operating Expenses	\$5,131.00
= Net Operating Income (NOI)	\$8,018.65
Cap Rate	3.50%
Gross Rent Multiplier	17.38
Annual Expenses Per Unit	\$5,131.00

Proforma Operating Statement

Gross Scheduled Income	\$18,000.00
- Vacancy Loss (0.20%)	\$36.00
+ Other Income	\$0.00
= Gross Operating Income	\$17,964.00
- Annual Operating Expenses	\$5,131.00
= Net Operating Income (NOI)	\$12,833.00
Cap Rate	5.60%
Gross Rent Multiplier	12.72
Annual Expenses Per Unit	\$5,131.00

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**Single Family Home Example Property # 1 (25% Down) To Be Released
Other Income and Detailed Expenses (Actual)**

Other Income -- Future years use year 5 data with a 3.00% annual escalator					
Other Income	Year 1	Year 2	Year 3	Year 4	Year 5

Utilities -- Future years use year 1 data with a 3.00% annual escalator	
Utilities	Year 1
Trash	\$252.00

Services -- Future years use year 1 data with a 3.00% annual escalator	
Services	Year 1
Gardener	\$360.00
Lease Fee	\$300.00

Other Expenses -- Future years use year 1 data with a 3.00% annual escalator	
Other Expenses	Year 1

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Single Family Home
 Example Property # 1 (25% Down) To Be Released
 Analysis Assumptions (Actual)

Future Value Escalator				
	Year 1	Year 2	Year 3	Year 4
Appreciation				

Income and Expense Escalators	
Gross Scheduled Income	3.00%
Other Income	3.00%
Expenses	3.00%

Cost Recovery Period	
Improvements Years	
Personal Property Years	

Other Assumptions	
Vacancy Factor	0.20%
Tax Bracket	
Cost to Sell Property	
NPV Discount Rate	

After-tax Assumptions	
to be added later	

Investment Comparisons	
Bank CD Rate	
Mutual Fund	

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Annual Property Operating Data (Actual) Year 1 Single Family Home, Example Property # 1 (25% Down)

Annual Income

Gross Scheduled Income	\$13,176.00
- Vacancy	\$26.35
= Effective Rental Income	\$13,149.65
+ Other Income	\$0
= Gross Operating Income	\$13,149.65

Proposed Financing

1st Mortgage	\$171,750.00
Points	0.0
Interest Rate	6.000%
Amortized Over	30.0 years
Term (Due Date)	30.0 years

Annual Operating Expenses

Taxes	\$2,519.00
+ Insurance	\$500.00
+ Property Management	\$1,200.00
+ Maintenance & Repair	\$0
+ Utilities	\$252.00
+ Services	\$660.00
+ Other Expenses	\$0
= Annual Operating Expenses	\$5,131.00

Initial Investment

Purchase Price	\$229,000.00
Down Payment	\$57,250.00
+ Closing Costs	\$0
+ Loan Points	\$0
+ Other Costs	\$0
= Total Investment	\$57,250.00

Net Operating Income

Gross Operating Income	\$13,149.65
- Annual Operating Expenses	\$5,131.00
= Net Operating Income	\$8,018.65

Indicators

Cap Rate	3.50%
Gross Rent Multiplier	17.38
Cash on Cash	(7.58%)
Debt Coverage Ratio	0.65
Modified DCR	0.65
Return on Gross Equity	(7.58%)
Return on Net Equity	(7.58%)

Annual Debt Service

1st Mortgage Principal and Interest	\$12,356.74
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Annual Cash Flow Before Tax

Net Operating Income	\$8,018.65
- Annual Debt Service	\$12,356.74
- Capital Additions	\$0
= Cash Flow Before Tax	(\$4,338.09)



Single Family Home
Example Property # 1 (25% Down)

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Example Property # 1 (25% Down) Financing (Actual)

PRICE	Year 1	Year 2	Year 3	Year 4	Year 5
Purchase Price	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00
Escalated Price (BOY)	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00
Escalated Price (EOY)	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00
Price Escalator: Appreciation	%	%	%	%	%
INITIAL INVESTMENT					
Down Payment	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00
+ Closing Costs	+\$0	+\$0	+\$0	+\$0	+\$0
+ Loan Points	+\$0	+\$0	+\$0	+\$0	+\$0
+ Other Costs	+\$0	+\$0	+\$0	+\$0	+\$0
= Total Investment	=\$57,250.00	=\$57,250.00	=\$57,250.00	=\$57,250.00	=\$57,250.00
1st MORTGAGE Fixed					
Amortization Period	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs
Term (Due Date)	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs
Points	%	%	%	%	%
Interest Rate	6.000 %	6.000 %	6.000 %	6.000 %	6.000 %
Annual Principal	\$2,109.11	\$2,239.20	\$2,377.30	\$2,523.93	\$2,679.60
+ Annual Interest	+\$10,247.63	+\$10,117.54	+\$9,979.43	+\$9,832.81	+\$9,677.13
= Annual Debt Service	=\$12,356.74	=\$12,356.74	=\$12,356.74	=\$12,356.74	=\$12,356.74
Loan Balance (BOY)	\$171,750.00	\$169,640.89	\$167,401.69	\$165,024.39	\$162,500.46
- Annual Principal	-\$2,109.11	-\$2,239.20	-\$2,377.30	-\$2,523.93	-\$2,679.60
= Loan Balance (EOY)	=\$169,640.89	=\$167,401.69	=\$165,024.39	=\$162,500.46	=\$159,820.86

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Example Property # 1 (25% Down) After-Tax Cash Flow (Actual)

ANNUAL CASH FLOW BEFORE TAX	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Scheduled Income	\$13,176.00	\$13,571.28	\$13,978.42	\$14,397.77	\$14,829.70
- Vacancy	-\$26.35	-\$27.14	-\$27.96	-\$28.80	-\$29.66
= Effective Rental Income	=\$13,149.65	=\$13,544.14	=\$13,950.46	=\$14,368.97	=\$14,800.04
+ Other Income	+\$0	+\$0	+\$0	+\$0	+\$0
= Gross Operating Income	=\$13,149.65	=\$13,544.14	=\$13,950.46	=\$14,368.97	=\$14,800.04
- Annual Operating Expenses	-\$5,131.00	-\$5,284.93	-\$5,443.48	-\$5,606.78	-\$5,774.99
= Net Operating Income	=\$8,018.65	=\$8,259.21	=\$8,506.98	=\$8,762.19	=\$9,025.05
- Annual Debt Service	-\$12,356.74	-\$12,356.74	-\$12,356.74	-\$12,356.74	-\$12,356.74
- Capital Additions	-\$0	-\$0	-\$0	-\$0	-\$0
= Annual Cash Flow Before Tax	=(\$4,338.09)	=(\$4,097.53)	=(\$3,849.76)	=(\$3,594.55)	=(\$3,331.69)
REAL ESTATE TAXABLE INCOME					
Net Operating Income	\$8,018.65	\$8,259.21	\$8,506.98	\$8,762.19	\$9,025.05
- Interest 1st Mortgage	-\$10,247.63	-\$10,117.54	-\$9,979.43	-\$9,832.81	-\$9,677.13
- Interest 2nd Mortgage	-\$0	-\$0	-\$0	-\$0	-\$0
- Points Amortization	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Improvements)	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Personal)	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Cap. Add.)	-\$0	-\$0	-\$0	-\$0	-\$0
= R.E. Taxable Income (Loss)	=(\$2,228.98)	=(\$1,858.33)	=(\$1,472.45)	=(\$1,070.62)	=(\$652.08)
PASSIVE LOSS EXEMPTION					
Passive Loss Exemption Available	\$0	\$0	\$0	\$0	\$0
Passive Losses Allowed	\$0	\$0	\$0	\$0	\$0
ANNUAL SUSPENDED LOSSES					
Taxable Income (Loss)	(\$2,228.98)	(\$1,858.33)	(\$1,472.45)	(\$1,070.62)	(\$652.08)
Passive Losses Allowed	\$0	\$0	\$0	\$0	\$0
Annual Suspended Losses	\$2,228.98	\$1,858.33	\$1,472.45	\$1,070.62	\$652.08
CUMULATIVE SUSPENDED LOSSES					
Suspended Losses (BOY)	\$0	\$2,228.98	\$4,087.31	\$5,559.76	\$6,630.38
+ Annual Suspended Losses	+\$2,228.98	+\$1,858.33	+\$1,472.45	+\$1,070.62	+\$652.08
- Suspended Losses Allowed	-\$0	-\$0	-\$0	-\$0	-\$0
= Suspended Losses (EOY)	=\$2,228.98	=\$4,087.31	=\$5,559.76	=\$6,630.38	=\$7,282.46
TAX LIABILITY (SAVINGS)					
R.E. Taxable Income (Min 0)	\$0	\$0	\$0	\$0	\$0
- Suspended Losses Allowed	-\$0	-\$0	-\$0	-\$0	-\$0
= Adjusted R.E. Taxable Income	=\$0	=\$0	=\$0	=\$0	=\$0
Tax Liability (Savings) @ %	\$0	\$0	\$0	\$0	\$0
ANNUAL CASH FLOW AFTER TAX					
Annual Cash Flow Before Tax	(\$4,338.09)	(\$4,097.53)	(\$3,849.76)	(\$3,594.55)	(\$3,331.69)
- Tax Liability (Savings) @ %	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow After Tax	=(\$4,338.09)	=(\$4,097.53)	=(\$3,849.76)	=(\$3,594.55)	=(\$3,331.69)
Please Note					
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Example Property # 1 (25% Down) Equity (Actual)

GROSS EQUITY AT PURCHASE	Year 1	Year 2	Year 3	Year 4	Year 5
Down Payment	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00
= Gross Equity at Purchase	=\$57,250.00	=\$57,250.00	=\$57,250.00	=\$57,250.00	=\$57,250.00
GROSS EQUITY					
Gross Equity (BOY)	\$57,250.00	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54
+ Appreciation Equity	+\$0	+\$0	+\$0	+\$0	+\$0
+ Principal Paydown Equity	+\$2,109.11	+\$2,239.20	+\$2,377.30	+\$2,523.93	+\$2,679.60
= Gross Equity (EOY)	=\$59,359.11	=\$61,598.31	=\$63,975.61	=\$66,499.54	=\$69,179.14
GROSS EQUITY PLUS RESERVES					
Gross Equity (EOY)	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
+ Reserve Balance	+\$0	+\$0	+\$0	+\$0	+\$0
= Total Gross Equity	=\$59,359.11	=\$61,598.31	=\$63,975.61	=\$66,499.54	=\$69,179.14
RETURN ON GROSS EQUITY (EOY)					
Annual Cash Flow Before Tax	(\$4,338.09)	(\$4,097.53)	(\$3,849.76)	(\$3,594.55)	(\$3,331.69)
div Total Gross Equity	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
= Return on Gross Equity	=(7.31) %	=(6.65) %	=(6.02) %	=(5.41) %	=(4.82) %
NET EQUITY (EOY)					
Total Gross Equity	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
- Cost of Sale @ %	-\$0	-\$0	-\$0	-\$0	-\$0
= Net Equity	=\$59,359.11	=\$61,598.31	=\$63,975.61	=\$66,499.54	=\$69,179.14
RETURN ON NET EQUITY (EOY)					
Annual Cash Flow Before Tax	(\$4,338.09)	(\$4,097.53)	(\$3,849.76)	(\$3,594.55)	(\$3,331.69)
div Net Equity	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
= Return on Net Equity	=(7.31) %	=(6.65) %	=(6.02) %	=(5.41) %	=(4.82) %
INDICATORS					
Cap Rate	3.50 %	3.61 %	3.71 %	3.83 %	3.94 %
Gross Rent Multiplier	17.38	16.87	16.38	15.91	15.44
Cash on Cash	(7.58) %	(7.16) %	(6.72) %	(6.28) %	(5.82) %
Debt Coverage Ratio	0.65	0.67	0.69	0.71	0.73
Modified DCR	0.65	0.67	0.69	0.71	0.73
IRR Before Tax	(3.89) %	(3.50) %	(3.10) %	(2.71) %	(2.33) %
IRR After Tax	(3.89) %	(3.50) %	(3.10) %	(2.71) %	(2.33) %

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Single Family Home Example Property # 1 (25% Down) To Be Released Other Income and Detailed Expenses (Proforma)

Other Income -- Future years use year 5 data with a 3.00% annual escalator					
Other Income	Year 1	Year 2	Year 3	Year 4	Year 5

Utilities -- Future years use year 1 data with a 3.00% annual escalator	
Utilities	Year 1
Trash	\$252.00

Services -- Future years use year 1 data with a 3.00% annual escalator	
Services	Year 1
Gardener	\$360.00
Lease Fee	\$300.00

Other Expenses -- Future years use year 1 data with a 3.00% annual escalator	
Other Expenses	Year 1

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Single Family Home
 Example Property # 1 (25% Down) To Be Released
 Analysis Assumptions (Proforma)

Future Value Escalator				
	Year 1	Year 2	Year 3	Year 4
Appreciation				

Income and Expense Escalators	
Gross Scheduled Income	3.00%
Other Income	3.00%
Expenses	3.00%

Cost Recovery Period	
Improvements Years	
Personal Property Years	

Other Assumptions	
Vacancy Factor	0.20%
Tax Bracket	
Cost to Sell Property	
NPV Discount Rate	

After-tax Assumptions	
to be added later	

Investment Comparisons	
Bank CD Rate	
Mutual Fund	

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Annual Property Operating Data (Proforma) Year 1

Single Family Home, Example Property # 1 (25% Down)

Annual Income

Gross Scheduled Income	\$18,000.00
- Vacancy	\$36.00
= Effective Rental Income	\$17,964.00
+ Other Income	\$0
= Gross Operating Income	\$17,964.00

Proposed Financing

1st Mortgage	\$171,750.00
Points	0.0
Interest Rate	6.000%
Amortized Over	30.0 years
Term (Due Date)	30.0 years

Annual Operating Expenses

Taxes	\$2,519.00
+ Insurance	\$500.00
+ Property Management	\$1,200.00
+ Maintenance & Repair	\$0
+ Utilities	\$252.00
+ Services	\$660.00
+ Other Expenses	\$0
= Annual Operating Expenses	\$5,131.00

Initial Investment

Purchase Price	\$229,000.00
Down Payment	\$57,250.00
+ Closing Costs	\$0
+ Loan Points	\$0
+ Other Costs	\$0
= Total Investment	\$57,250.00

Net Operating Income

Gross Operating Income	\$17,964.00
- Annual Operating Expenses	\$5,131.00
= Net Operating Income	\$12,833.00

Indicators

Cap Rate	5.60%
Gross Rent Multiplier	12.72
Cash on Cash	0.83%
Debt Coverage Ratio	1.04
Modified DCR	1.04
Return on Gross Equity	0.83%
Return on Net Equity	0.83%

Annual Debt Service

1st Mortgage Principal and Interest	\$12,356.74
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Annual Cash Flow Before Tax

Net Operating Income	\$12,833.00
- Annual Debt Service	\$12,356.74
- Capital Additions	\$0
= Cash Flow Before Tax	\$476.26



Single Family Home
Example Property # 1 (25% Down)

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Example Property # 1 (25% Down) Financing (Proforma)

PRICE	Year 1	Year 2	Year 3	Year 4	Year 5
Purchase Price	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00
Escalated Price (BOY)	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00
Escalated Price (EOY)	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00	\$229,000.00
Price Escalator: Appreciation	%	%	%	%	%
INITIAL INVESTMENT					
Down Payment	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00
+ Closing Costs	+\$0	+\$0	+\$0	+\$0	+\$0
+ Loan Points	+\$0	+\$0	+\$0	+\$0	+\$0
+ Other Costs	+\$0	+\$0	+\$0	+\$0	+\$0
= Total Investment	=\$57,250.00	=\$57,250.00	=\$57,250.00	=\$57,250.00	=\$57,250.00
1st MORTGAGE Fixed					
Amortization Period	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs
Term (Due Date)	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs
Points	%	%	%	%	%
Interest Rate	6.000 %	6.000 %	6.000 %	6.000 %	6.000 %
Annual Principal	\$2,109.11	\$2,239.20	\$2,377.30	\$2,523.93	\$2,679.60
+ Annual Interest	+\$10,247.63	+\$10,117.54	+\$9,979.43	+\$9,832.81	+\$9,677.13
= Annual Debt Service	=\$12,356.74	=\$12,356.74	=\$12,356.74	=\$12,356.74	=\$12,356.74
Loan Balance (BOY)	\$171,750.00	\$169,640.89	\$167,401.69	\$165,024.39	\$162,500.46
- Annual Principal	-\$2,109.11	-\$2,239.20	-\$2,377.30	-\$2,523.93	-\$2,679.60
= Loan Balance (EOY)	=\$169,640.89	=\$167,401.69	=\$165,024.39	=\$162,500.46	=\$159,820.86

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Example Property # 1 (25% Down) After-Tax Cash Flow (Proforma)

ANNUAL CASH FLOW BEFORE TAX	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Scheduled Income	\$18,000.00	\$18,540.00	\$19,096.20	\$19,669.09	\$20,259.16
- Vacancy	-\$36.00	-\$37.08	-\$38.19	-\$39.34	-\$40.52
= Effective Rental Income	=\$17,964.00	=\$18,502.92	=\$19,058.01	=\$19,629.75	=\$20,218.64
+ Other Income	+\$0	+\$0	+\$0	+\$0	+\$0
= Gross Operating Income	=\$17,964.00	=\$18,502.92	=\$19,058.01	=\$19,629.75	=\$20,218.64
- Annual Operating Expenses	-\$5,131.00	-\$5,284.93	-\$5,443.48	-\$5,606.78	-\$5,774.99
= Net Operating Income	=\$12,833.00	=\$13,217.99	=\$13,614.53	=\$14,022.97	=\$14,443.65
- Annual Debt Service	-\$12,356.74	-\$12,356.74	-\$12,356.74	-\$12,356.74	-\$12,356.74
- Capital Additions	-\$0	-\$0	-\$0	-\$0	-\$0
= Annual Cash Flow Before Tax	=\$476.26	=\$861.25	=\$1,257.79	=\$1,666.23	=\$2,086.91
REAL ESTATE TAXABLE INCOME					
Net Operating Income	\$12,833.00	\$13,217.99	\$13,614.53	\$14,022.97	\$14,443.65
- Interest 1st Mortgage	-\$10,247.63	-\$10,117.54	-\$9,979.43	-\$9,832.81	-\$9,677.13
- Interest 2nd Mortgage	-\$0	-\$0	-\$0	-\$0	-\$0
- Points Amortization	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Improvements)	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Personal)	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Cap. Add.)	-\$0	-\$0	-\$0	-\$0	-\$0
= R.E. Taxable Income (Loss)	=\$2,585.37	=\$3,100.45	=\$3,635.10	=\$4,190.16	=\$4,766.52
PASSIVE LOSS EXEMPTION					
Passive Loss Exemption Available	\$0	\$0	\$0	\$0	\$0
Passive Losses Allowed	\$0	\$0	\$0	\$0	\$0
ANNUAL SUSPENDED LOSSES					
Taxable Income (Loss)	\$2,585.37	\$3,100.45	\$3,635.10	\$4,190.16	\$4,766.52
Passive Losses Allowed	\$0	\$0	\$0	\$0	\$0
Annual Suspended Losses	\$0	\$0	\$0	\$0	\$0
TAX LIABILITY (SAVINGS)					
R.E. Taxable Income (Min 0)	\$2,585.37	\$3,100.45	\$3,635.10	\$4,190.16	\$4,766.52
- Suspended Losses Allowed	-\$0	-\$0	-\$0	-\$0	-\$0
= Adjusted R.E. Taxable Income	=\$2,585.37	=\$3,100.45	=\$3,635.10	=\$4,190.16	=\$4,766.52
Tax Liability (Savings) @ %	\$0	\$0	\$0	\$0	\$0
ANNUAL CASH FLOW AFTER TAX					
Annual Cash Flow Before Tax	\$476.26	\$861.25	\$1,257.79	\$1,666.23	\$2,086.91
- Tax Liability (Savings) @ %	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow After Tax	=\$476.26	=\$861.25	=\$1,257.79	=\$1,666.23	=\$2,086.91
Please Note					
The numbers on this document have been prepared based on information furnished by sources deemed reliable, however none of the information has been verified, and no representation or warranty, either express or implied, is made to its accuracy.					

Example Property # 1 (25% Down) Equity (Proforma)

GROSS EQUITY AT PURCHASE	Year 1	Year 2	Year 3	Year 4	Year 5
Down Payment	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00	\$57,250.00
= Gross Equity at Purchase	= \$57,250.00	= \$57,250.00	= \$57,250.00	= \$57,250.00	= \$57,250.00
GROSS EQUITY					
Gross Equity (BOY)	\$57,250.00	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54
+ Appreciation Equity	+\$0	+\$0	+\$0	+\$0	+\$0
+ Principal Paydown Equity	+\$2,109.11	+\$2,239.20	+\$2,377.30	+\$2,523.93	+\$2,679.60
= Gross Equity (EOY)	= \$59,359.11	= \$61,598.31	= \$63,975.61	= \$66,499.54	= \$69,179.14
GROSS EQUITY PLUS RESERVES					
Gross Equity (EOY)	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
+ Reserve Balance	+\$0	+\$0	+\$0	+\$0	+\$0
= Total Gross Equity	= \$59,359.11	= \$61,598.31	= \$63,975.61	= \$66,499.54	= \$69,179.14
RETURN ON GROSS EQUITY (EOY)					
Annual Cash Flow Before Tax	\$476.26	\$861.25	\$1,257.79	\$1,666.23	\$2,086.91
div Total Gross Equity	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
= Return on Gross Equity	= 0.80 %	= 1.40 %	= 1.97 %	= 2.51 %	= 3.02 %
NET EQUITY (EOY)					
Total Gross Equity	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
- Cost of Sale @ %	-\$0	-\$0	-\$0	-\$0	-\$0
= Net Equity	= \$59,359.11	= \$61,598.31	= \$63,975.61	= \$66,499.54	= \$69,179.14
RETURN ON NET EQUITY (EOY)					
Annual Cash Flow Before Tax	\$476.26	\$861.25	\$1,257.79	\$1,666.23	\$2,086.91
div Net Equity	\$59,359.11	\$61,598.31	\$63,975.61	\$66,499.54	\$69,179.14
= Return on Net Equity	= 0.80 %	= 1.40 %	= 1.97 %	= 2.51 %	= 3.02 %
INDICATORS					
Cap Rate	5.60 %	5.77 %	5.95 %	6.12 %	6.31 %
Gross Rent Multiplier	12.72	12.35	11.99	11.64	11.30
Cash on Cash	0.83 %	1.50 %	2.20 %	2.91 %	3.65 %
Debt Coverage Ratio	1.04	1.07	1.10	1.13	1.17
Modified DCR	1.04	1.07	1.10	1.13	1.17
IRR Before Tax	4.52 %	4.87 %	5.21 %	5.53 %	5.85 %
IRR After Tax	4.52 %	4.87 %	5.21 %	5.53 %	5.85 %

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