

Development Overview	House 1	House 2	House 3	House 4	House 5
Total Home Square Footage	1791	1709	1169	1741	1260
Total Property Square Footage	7,797	5401	5706	9670	6098
Heating Type	Forced Air	Forced Air	Forced Air	Forced Air	Forced Air
Year Built	1941	1903	1900	1902	1900
Number of Bedrooms	3	3	3	2	2
Number of Bathrooms	1	2	1	1	1
Sources					
Investor A	\$ 15,000	\$ 12,900	\$ 10,490	\$ 9,500	\$ 9,700
Investor B	\$ 15,000	\$ 12,900	\$ 10,490	\$ 9,500	\$ 9,700
Anticipated Revenue					
Monthly Revenue	\$ 1,881	\$ 1,794	\$ 1,227	\$ 1,828	\$ 1,323
AGRI	\$ 22,567	\$ 21,533	\$ 14,729	\$ 21,937	\$ 15,876
AGRI (7% Vacancy)	\$ 20,987	\$ 20,026	\$ 13,698	\$ 20,401	\$ 14,765
Uses					
Total Acquisition Costs	\$ 150,000	\$ 129,000	\$ 104,900	\$ 95,000	\$ 97,000
Down Payment	\$ 30,000	\$ 25,800	\$ 20,980	\$ 19,000	\$ 19,400
Rehabilitation Construction Costs (Estimate)	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Soft Costs (20% of hard costs)	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Total Rehabilitation Costs	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Developer Fee (5% of total construction uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Uses	\$ 152,500	\$ 131,500	\$ 107,400	\$ 97,500	\$ 99,500
Annual Expenses					
Annual Operating Expenses Per Unit	\$ 5,216	\$ 5,216	\$ 5,216	\$ 5,216	\$ 5,216
Monthly Debt Service Payment	\$ 608	\$ 536	\$ 438	\$ 385	\$ 406
Annual Debt Service	\$ 7,296	\$ 6,427	\$ 5,255	\$ 4,621	\$ 4,870
NET OPERATING INCOME	\$ 13,691	\$ 13,599	\$ 8,444	\$ 15,780	\$ 9,894
Capitalization Rate	9.13%	10.54%	8.05%	16.61%	10.20%
10 Yr Capitalization Rate (Revenue growth 15%, debt service fixed)	16.09%	17.85%	15.02%	24.70%	17.50%
Cash on Cash Return (@ 20% Down)	21.31%	27.80%	15.20%	58.73%	25.90%
Cash on Cash Return (@ full price)	8.98%	10.34%	7.86%	16.18%	9.94%
DSCR	1.88	2.12	1.61	3.41	2.03
10 Year DSCR (15% growth in revenue, 20% in costs)	2.76	2.99	2.50	4.23	2.91