

## Pueblo Pro Forma - 80 cents per sqft

	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
<b>Sources</b>					
Investor A	\$ 16,500	\$ 14,400	\$ 11,990	\$ 11,000	\$ 11,200
Investor B	\$ 16,500	\$ 14,400	\$ 11,990	\$ 11,000	\$ 11,200
<b>Anticipated Revenue</b>					
Monthly Revenue	\$ 1,433	\$ 1,367	\$ 935	\$ 1,393	\$ 1,008
AGRI	\$ 17,194	\$ 16,406	\$ 11,222	\$ 16,714	\$ 12,096
AGRI (7% Vacancy)	\$ 15,990	\$ 15,258	\$ 10,437	\$ 15,544	\$ 11,249
<b>Uses</b>					
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
<b>Annual Expenses</b>					
Annual Operating Expenses Per Unit	\$ 5,454	\$ 5,454	\$ 5,454	\$ 5,454	\$ 5,454
Monthly Debt Service Payment	\$ 621	\$ 536	\$ 438	\$ 398	\$ 406
Annual Debt Service	\$ 7,448	\$ 6,427	\$ 5,255	\$ 4,773	\$ 4,870
<b>NET OPERATING INCOME</b>	\$ 10,536	\$ 9,804	\$ 4,983	\$ 10,090	\$ 5,795
Capitalization Rate	7.0%	7.6%	4.8%	10.6%	6.0%
10 Yr Capitalization Rate (Revenue growth 15%, debt service fixed)	12.3%	13.6%	11.4%	18.8%	13.3%
Cash on Cash Return (@ 20% Down)	10.3%	13.1%	-1.3%	28.0%	4.8%
Cash on Cash Return (@ full price)	6.9%	7.5%	4.6%	10.3%	5.8%
DSCR	1.41	1.53	0.95	2.11	1.19
10 Year DSCR (15% growth in revenue, 20% in costs)	2.06	2.28	1.90	3.12	2.21