

<b>Development Overview</b>	<b>House 1</b>	<b>House 2</b>	<b>House 3</b>	<b>House 4</b>	<b>House 5</b>
Total Home Square Footage	1791	1470	1208	1741	1260
Total Property Square Footage	7,797	3659	3005	9670	6098
Heating Type	Forced Air	No Data	No Data	Forced Air	Forced Air
Year Built	1941	1900	1904	1902	1900
Number of Bedrooms	3	3	3	3	2
Number of Bathrooms	1	2	1	1	1
<b>Sources</b>					
Investor A	\$ 15,000.00	\$ 16,990.00	\$ 7,500.00	\$ 9,500.00	\$ 14,500.00
Investor B	\$ 15,000.00	\$ 16,990.00	\$ 7,500.00	\$ 9,500.00	\$ 14,500.00
<b>Anticipated Revenue</b>					
Monthly Revenue	\$ 1,880.55	\$ 1,543.50	\$ 1,268.40	\$ 1,828.05	\$ 1,323.00
AGRI	\$ 22,566.60	\$ 18,522.00	\$ 15,220.80	\$ 21,936.60	\$ 15,876.00
AGRI (7% Vacancy)	\$ 20,986.94	\$ 17,225.46	\$ 14,155.34	\$ 20,401.04	\$ 14,764.68
<b>Uses</b>					
Total Acquisition Costs	\$ 150,000.00	\$ 169,900.00	\$ 75,000.00	\$ 95,000.00	\$ 145,000.00
Down Payment	\$ 30,000.00	\$ 33,980.00	\$ 15,000.00	\$ 19,000.00	\$ 29,000.00
Rehabilitation Construction Costs (Estimate)	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
Soft Costs (20% of hard costs)	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00
Total Rehabilitation Costs	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Developer Fee (5% of total construction uses)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Uses	\$ 152,500.00	\$ 172,400.00	\$ 77,500.00	\$ 97,500.00	\$ 147,500.00
<b>Annual Expenses</b>					
Annual Operating Expenses Per Unit	\$ 5,216.00	\$ 5,216.00	\$ 5,216.00	\$ 5,216.00	\$ 5,216.00
Monthly Debt Service Payment	\$ 608.02	\$ 688.69	\$ 304.01	\$ 385.08	\$ 587.75
Annual Debt Service	\$ 7,296.27	\$ 8,264.24	\$ 3,648.13	\$ 4,620.97	\$ 7,053.06
<b>NET OPERATING INCOME</b>	\$ 13,690.67	\$ 8,961.22	\$ 10,507.21	\$ 15,780.07	\$ 7,711.62
Capitalization Rate	9.13%	5.27%	14.01%	16.61%	5.32%
Cash on Cash Return (@ 20% Down)	21.31%	2.05%	45.73%	58.73%	2.27%
Cash on Cash Return (@ full price)	9.13%	5.27%	14.01%	16.61%	5.32%
DSCR	1.88	1.08	2.88	3.41	1.09
10 Year DSCR (15% growth in revenue, 20% in costs)	2.76	2.00	3.72	4.23	2.01