

Annual Property Operating Data

Property:	ABC Apartments	Price:	\$600,000
Location:	123 Main Street Salem, OR 97302	Loans:	435,000
No.Units:	10	Age:	1996
	SqFootage:	Down:	165,000
	10,000		

				Annual \$
Gross Scheduled Income				\$ 90,000
- Vacancy & Credit Loss @ 10%				9,000
Effective Gross Income				\$ 81,000
Laundry Income				1,200
+ Other Income				9,330
Gross Operating Income				\$ 91,530
Operating Expenses:				
	Annual \$	% of GOI	\$/Unit	
Real Estate Taxes	10,000	10.93	1,000	
Insurance	1,000	1.09	100	
Water/Sewer	2,200	2.40	220	
Trash	1,800	1.97	180	
Property Management	9,153	10.00	915	
Electric	500	0.55	50	
Repairs/Maintenance	5,492	6.00	549	
Advertising	600	0.66	60	
Telephone	300	0.33	30	
Landscaping	1,200	1.31	120	
Miscellaneous	4,146	4.53	415	
Replacement Reserves	3,000	3.28	300	
Total Operating Expenses	39,391	43.04	3,939	39,391
First-year Upgrades				20,000
Net Operating Income				\$ 32,139

<i>Proposed Investment</i>				
Down Payment	27.50%	165,000		
+ Acq Costs	1.00%	6,000		
+ Loan Points		4,200		
Total Investment		175,200		
<i>Proposed Financing</i>				
First Loan:	\$420,000, fixed-rate, 6%, 30 yrs, 1% pts			
Second Loan:	\$15,000, fixed-rate, 8%, 30 yrs, 0% pts			
Third Loan:	None			
DCR:	1.02			
LTV:	72.50%	BER:	99.34%	
Annual Debt Service				31,538
Cash Flow Before Taxes				\$ 601

Capitalization Rate	5.36%
Gross Rent Multiplier	6.67
Price Per Unit	\$60,000
Price Per Square Foot	\$60.00
Cash on Cash	0.34%