

**Multi-Family Size Up (Income and Expense Statement)**

Property Address	Year Built	Unit Mix	Rents	Rating? (A, B, C)	Comments		
EMBASSY APARTMENTS	1964	5xS 60x1 26x2 17x2/2 2x3/2	465 515 625 660 725	C+	Recent appraisal of \$3.6M		
<b># Units</b>	<b>110</b>	<b>Purchase Price</b>	<b>Analysis Based On Average 12 Month Vacancy Of:</b>	<b>Analysis Based On Current Vacancy Of:</b>	<b>Analysis Based On Vacancy Of:</b>	<b>Analysis Based On Vacancy Of:</b>	<b>Analysis Based On Vacancy Of:</b>
<b>LTV</b>	<b>88%</b>	<b>\$3,200,000</b>					
<b>Cap Rate</b>	<b>10.67%</b>	<b>\$29,091</b>					
<b>Loan</b>	<b>Years</b>	<b>Rate</b>					
<b>\$2,800,000</b>	<b>30</b>	<b>5.890%</b>					
<b>Down Payment: \$400,000</b>							
<b>INCOME &amp; EXPENSE DATA</b>							
Vacancy Percentage:			<b>6.30%</b>	<b>5.46%</b>	<b>0.00%</b>	<b>5.00%</b>	<b>10.00%</b>
Annual Gross Income (PGI):			<b>\$ 762,264.00</b>	<b>\$ 762,264.00</b>	<b>\$ 762,264.00</b>	<b>\$ 762,264.00</b>	<b>\$ 762,264.00</b>
Loss to Lease			<b>\$ (40,000.00)</b>	<b>\$ (40,358.59)</b>	<b>\$ (42,689.43)</b>	<b>\$ (40,554.96)</b>	<b>\$ (38,420.49)</b>
Other Annual Income:			<b>\$ 62,285.00</b>	<b>\$ 62,843.37</b>	<b>\$ 66,472.79</b>	<b>\$ 63,149.15</b>	<b>\$ 59,825.51</b>
<b>TOTAL ANNUAL GROSS INCOME:</b>			<b>\$ 784,549.00</b>	<b>\$ 784,748.78</b>	<b>\$ 786,047.35</b>	<b>\$ 784,858.18</b>	<b>\$ 783,669.02</b>
Vacancy & Collection amount:			<b>\$ 48,022.63</b>	<b>\$ 41,619.61</b>	<b>\$ -</b>	<b>\$ 38,113.20</b>	<b>\$ 76,226.40</b>
<b>EFFECTIVE GROSS INCOME (EGI):</b>			<b>\$ 736,526.37</b>	<b>\$ 743,129.17</b>	<b>\$ 786,047.35</b>	<b>\$ 746,744.98</b>	<b>\$ 707,442.62</b>
Management (off-site)	4.0%		<b>\$ 29,461.05</b>	<b>\$ 29,725.17</b>	<b>\$ 31,441.89</b>	<b>\$ 29,869.80</b>	<b>\$ 28,297.70</b>
TAXES			<b>\$ 79,670.00</b>	<b>\$ 79,670.00</b>	<b>\$ 79,670.00</b>	<b>\$ 79,670.00</b>	<b>\$ 79,670.00</b>
UTILITIES			<b>\$ 116,961.82</b>	<b>\$ 118,010.36</b>	<b>\$ 124,825.85</b>	<b>\$ 118,584.56</b>	<b>\$ 112,343.26</b>
TRASH			<b>\$ 4,583.00</b>	<b>\$ 4,583.00</b>	<b>\$ 4,583.00</b>	<b>\$ 4,583.00</b>	<b>\$ 4,583.00</b>
REPAIRS, MAINT, CAP IMP.			<b>\$ 87,196.00</b>	<b>\$ 87,977.69</b>	<b>\$ 93,058.70</b>	<b>\$ 88,405.76</b>	<b>\$ 83,752.83</b>
INSURANCE			<b>\$ 24,428.00</b>	<b>\$ 24,428.00</b>	<b>\$ 24,428.00</b>	<b>\$ 24,428.00</b>	<b>\$ 24,428.00</b>
ADVERTISING			<b>\$ 2,858.00</b>	<b>\$ 2,858.00</b>	<b>\$ 2,858.00</b>	<b>\$ 2,858.00</b>	<b>\$ 2,858.00</b>
ADMIN/OFFICE			<b>\$ 15,719.00</b>	<b>\$ 15,719.00</b>	<b>\$ 15,719.00</b>	<b>\$ 15,719.00</b>	<b>\$ 15,719.00</b>
PAYROLL			<b>\$ 38,863.00</b>	<b>\$ 38,863.00</b>	<b>\$ 38,863.00</b>	<b>\$ 38,863.00</b>	<b>\$ 38,863.00</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES:</b>			<b>\$ 399,739.87</b>	<b>\$ 401,834.22</b>	<b>\$ 415,447.44</b>	<b>\$ 402,981.12</b>	<b>\$ 390,514.80</b>
Expenses as % of EGI			<b>54.3%</b>	<b>54.1%</b>	<b>52.9%</b>	<b>54.0%</b>	<b>55.2%</b>
<b>NET OPERATING INCOME:</b>			<b>\$ 336,786.49</b>	<b>\$ 341,294.95</b>	<b>\$ 370,599.91</b>	<b>\$ 343,763.87</b>	<b>\$ 316,927.82</b>
<b>ANNUAL DEBT SERVICE:</b>			<b>\$ 199,078.92</b>	<b>\$ 199,078.92</b>	<b>\$ 199,078.92</b>	<b>\$ 199,078.92</b>	<b>\$ 199,078.92</b>
<b>DCR:</b>			<b>1.69</b>	<b>1.71</b>	<b>1.86</b>	<b>1.73</b>	<b>1.59</b>
<b>CASH FLOW AFTER DEBT SERVICE:</b>			<b>\$ 137,707.58</b>	<b>\$ 142,216.03</b>	<b>\$ 171,520.99</b>	<b>\$ 144,684.95</b>	<b>\$ 117,848.90</b>
<b>RETURN ON INVESTMENT (%):</b>			<b>34.43%</b>	<b>35.55%</b>	<b>42.88%</b>	<b>36.17%</b>	<b>29.46%</b>
<b>CAP RATE AT DIFFERENT OCCUPANCIES</b>			<b>10.52%</b>	<b>10.67%</b>	<b>11.58%</b>	<b>10.74%</b>	<b>9.90%</b>