



**LONG TERM FINANCING**

Nominal Annual Interest Rate	6.75%
Amortization Period	25 Years
Payment Frequency	Monthly (End of Period)
Compounding Frequency	Monthly
Loan to Value Ratio	75.00%
Debt Service Ratio	1.25

**NET OPERATING INCOME**           \$ 496,242

**LOAN AMOUNTS & MONTHLY PAYMENTS**

	<u>Loan Amount</u>	<u>Monthly Payment</u>	
Loan to Value Ratio: 75.00%	\$ 4,962,420	\$ 34,286	
<b>Debt Service Ratio: 1.25</b>	<b>\$ 4,788,283</b>	<b>\$ 33,083</b>	* Loan Amount

**EQUITY REQUIRED BY THE BUYER**

Market Value (Purchase Price)	\$ 6,616,560
Less: Long Term Financing	<u>4,788,283</u>
<b>Buyer's Equity</b>	<b>1,828,277</b>
<b>% of Market Value</b>	<b>27.63%</b>

**EQUITY REQUIRED BY THE DEVELOPER**

Total Development Cost	4,880,513
Plus: Leasing fees	75,000
Financing costs during the lease-up period	166,241
Operating Costs during the lease-up period	124,000
Less: Income during the lease-up period	<u>(248,000)</u>
	4,997,754
Less: Long Term Financing	<u>4,788,283</u>
<b>Developer's Equity</b>	<b>209,471</b>
<b>% of Market Value</b>	<b>3.17%</b>