



Project Comparison Report

March 09, 2008
Analyzer Pro

	Rental Apartment Building 2008 Forecasted (12 Months)		Rental Apartment Building V1 2008 Forecasted (12 Months)		Rental Apartment Building V2 2008 Forecasted (12 Months)	
Potential Gross Income	\$ 881,364		\$ 901,944		\$ 855,180	
Less Vacancy and Credit Loss	35,634	4.04%	35,694	3.96%	34,207	4.00%
Effective Gross Income	845,730	95.96%	866,250	96.04%	820,973	96.00%
Operating Expenses	302,962	34.37%	328,148	36.38%	301,724	35.28%
Net Operating Income (NOI)	542,768	61.58%	538,102	59.66%	519,249	60.72%
Income outside the NOI	-	0%	-	0%	-	0%
Less: Expenses outside the NOI	-	0%	-	0%	-	0%
Net Income	542,768	61.58%	538,102	59.66%	519,249	60.72%
Less Debt Service	310,985	35.28%	327,795	36.34%	302,580	35.38%
Cash Flow Before Tax	231,783	26.30%	210,307	23.32%	216,669	25.34%

Financial Measures

Purchase Price	\$ 7,900,000		\$ 7,758,000		\$ 7,000,000	
	\$ 136	per Sq. Ft	\$ 134	per Sq. Ft	\$ 121	per Sq. Ft
	\$ 100,000	per Unit	\$ 98,203	per Unit	\$ 88,608	per Unit
Acquisition Costs	\$ 158,000		\$ 155,160		\$ 140,000	
Financing	\$ 3,700,000		\$ 3,900,000		\$ 3,600,000	
Equity (Based on Purchase Price)	\$ 4,200,000		\$ 3,858,000		\$ 3,400,000	
Loan to Value Ratio	46.84%		50.27%		51.43%	
Capitalization Rate (Using Purchase Price)	6.87%		6.94%		7.42%	
Potential Gross Income Multiplier (PGIM)	8.96		8.60		8.19	
Effective Gross Income Multiplier (EGIM)	9.34		8.96		8.53	
Return on Equity (ROE)	5.52%		5.45%		6.37%	
Default Ratio or Break-even (Using PGI)	69.66%		72.73%		70.66%	
Default Ratio or Break-even (Using EGI)	72.59%		75.72%		73.61%	
Debt Service Ratio	1.75		1.64		1.72	
Potential Gross Income per Year	\$ 15.20	per Sq. Ft	\$ 15.55	per Sq. Ft	\$ 14.74	per Sq. Ft
Potential Gross Income per Month	\$ 1.27	per Sq. Ft	\$ 1.30	per Sq. Ft	\$ 1.23	per Sq. Ft
Potential Gross Income per Unit per Year	\$ 11,156.51		\$ 11,417.01		\$ 10,825.06	
Potential Gross Income per Unit per Month	\$ 929.71		\$ 951.42		\$ 902.09	
Operating Expenses per Year	\$ 5.22	per Sq. Ft	\$ 5.66	per Sq. Ft	\$ 5.20	per Sq. Ft
Operating Expenses per Month	\$ 0.44	per Sq. Ft	\$ 0.47	per Sq. Ft	\$ 0.43	per Sq. Ft
Operating Expenses per Unit per Year	\$ 3,834.96		\$ 4,153.77		\$ 3,819.29	
Operating Expenses per Unit per Month	\$ 319.58		\$ 346.15		\$ 318.27	
Operating Expense Ratio (Using PGI)	34.37%		36.38%		35.28%	
Operating Expense Ratio (Using EGI)	35.82%		37.88%		36.75%	