



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	
Debt Service Ratio: 1.25	\$ 4,788,283	\$ 33,083	* Loan Amount

EQUITY REQUIRED BY THE BUYER

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

EQUITY REQUIRED BY THE DEVELOPER

Total Development Cost		4,880,513
Plus: Leasing fees		75,000
Financing costs during the lease-up period		163,761
Operating Costs during the lease-up period		124,000
Less: Income during the lease-up period		(248,000)
		4,995,274
Less: Long Term Financing		4,788,283
	Developer's Equity	206,991
	% of Market Value	3.13%