



LONG TERM FINANCING

Nominal Annual Interest Rate	6.75%
Amortization Period	25 Years
Payment Frequency	Monthly (End of Period)
Compounding Frequency	Semi-annually
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	\$ 33,996	
Debt Service Ratio: 1.25	\$ 4,829,256	\$ 33,083	* Loan Amount

EQUITY REQUIRED BY THE BUYER

Market Value (Purchase Price)	\$ 6,616,560
Less: Long Term Financing	4,829,256
Buyer's Equity	1,787,304
% of Market Value	27.01%

EQUITY REQUIRED BY THE DEVELOPER

Total Development Cost	4,724,313
Plus: Leasing fees	75,000
Financing costs during the lease-up period	159,993
Operating Costs during the lease-up period	124,000
Less: Income during the lease-up period	(248,000)
	<u>4,835,306</u>
Less: Long Term Financing	4,829,256
Developer's Equity	6,050
% of Market Value	0.09%