



Project Comparison Report

March 09, 2008
Analyzer Pro

	Rental Apartment Building 2008 Forecasted (12 Months)		Rental Apartment Building V2 2008 Forecasted (12 Months)		Rental Apartment Building V3 2008 Forecasted (12 Months)	
Potential Gross Income	\$ 835,380		\$ 880,068		\$ 835,380	
Less Vacancy and Credit Loss	33,415	4.00%	35,203	4.00%	33,415	4.00%
Effective Gross Income	801,965	96.00%	844,865	96.00%	801,965	96.00%
Operating Expenses	335,143	40.12%	346,088	39.33%	335,143	40.12%
Net Operating Income (NOI)	466,822	55.88%	498,777	56.67%	466,822	55.88%
Income outside the NOI	-	0%	-	0%	-	0%
Less: Expenses outside the NOI	-	0%	-	0%	-	0%
Net Income	466,822	55.88%	498,777	56.67%	466,822	55.88%
Less Debt Service	313,810	37.56%	330,773	37.58%	339,254	40.61%
Cash Flow Before Tax	153,012	18.32%	168,004	19.09%	127,568	15.27%

Financial Measures

Purchase Price	\$ 8,000,000		\$ 8,300,000		\$ 8,300,000	
	\$ 138	per Sq. Ft	\$ 143	per Sq. Ft	\$ 143	per Sq. Ft
	\$ 101,266	per Unit	\$ 105,063	per Unit	\$ 105,063	per Unit
Acquisition Costs	\$ 160,000		\$ 166,000		\$ 166,000	
Financing	\$ 3,700,000		\$ 3,900,000		\$ 4,000,000	
Equity (Based on Purchase Price)	\$ 4,300,000		\$ 4,400,000		\$ 4,300,000	
Loan to Value Ratio	46.25%		46.99%		48.19%	
Capitalization Rate (Using Purchase Price)	5.84%		6.01%		5.62%	
Potential Gross Income Multiplier (PGIM)	9.58		9.43		9.94	
Effective Gross Income Multiplier (EGIM)	9.98		9.82		10.35	
Return on Equity (ROE)	3.56%		3.82%		2.97%	
Default Ratio or Break-even (Using PGI)	77.68%		76.91%		80.73%	
Default Ratio or Break-even (Using EGI)	80.92%		80.11%		84.09%	
Debt Service Ratio	1.49		1.51		1.38	
Potential Gross Income per Year	\$ 14.40	per Sq. Ft	\$ 15.17	per Sq. Ft	\$ 14.40	per Sq. Ft
Potential Gross Income per Month	\$ 1.20	per Sq. Ft	\$ 1.26	per Sq. Ft	\$ 1.20	per Sq. Ft
Potential Gross Income per Unit per Year	\$ 10,574.43		\$ 11,140.10		\$ 10,574.43	
Potential Gross Income per Unit per Month	\$ 881.20		\$ 928.34		\$ 881.20	
Operating Expenses per Year	\$ 5.78	per Sq. Ft	\$ 5.97	per Sq. Ft	\$ 5.78	per Sq. Ft
Operating Expenses per Month	\$ 0.48	per Sq. Ft	\$ 0.50	per Sq. Ft	\$ 0.48	per Sq. Ft
Operating Expenses per Unit per Year	\$ 4,242.32		\$ 4,380.86		\$ 4,242.32	
Operating Expenses per Unit per Month	\$ 353.53		\$ 365.07		\$ 353.53	
Operating Expense Ratio (Using PGI)	40.12%		39.33%		40.12%	
Operating Expense Ratio (Using EGI)	41.79%		40.96%		41.79%	