



2007 from Owner

2008 Forecasted

Financial Measures

Cap Rate	7.00 %
Return on Equity	10.00 %
Potential Gross Income Multiplier	6.00
Effective Gross Income Multiplier	6.40
Net Income Multiplier	11.50

Purchase Price

\$ 8,765,529	\$ 6,668,886
\$ 6,697,770	\$ 5,230,120
\$ 4,887,576	\$ 5,012,280
\$ 5,038,714	\$ 5,132,576
\$ 7,056,251	\$ 5,368,453

Purchase Price \$ 8,000,000

Cap Rate	7.67 %
Return on Equity	6.97 %
Potential Gross Income Multiplier	9.82
Effective Gross Income Multiplier	10.16
Net Income Multiplier	13.04

Financial Measures

7.67 %	5.84 %
6.97 %	3.56 %
9.82	9.58
10.16	9.98
13.04	17.14

Notes:

- The Goal Seeking calculations;
- a) Exclude the Acquisition Costs when calculating the Purchase Price
 - b) Exclude Income and Expenses not included in the Net Operating Income