

	Year	1

Rental Pro Forma

As of: May 1, 2017

Monthly Gross
Operating Income

3,420

Annual
Net Op Income

29,300

Income Statement

		Monthly		Year 1
Escalator	5.0%	3,600	Scheduled Gross Rent	43,200
Vacancy Rate	5.0%	(180)	Less: Vacancy	(2,160)
		3,420	Net Rental Income	41,040
Escalator	0.0%	-	Total Other Income	-
		3,420	Gross Operating Income	41,040
Escalator	3.0%	-	Fixed Expenses	
		-	Electricity	-
		-	Water & Sewage	-
		-	PMI	-
		46	Garbage	556
		-	HOAs	-
		120	Monthly Insurance	1,440
		200	Property Taxes	2,400
		-	Other Monthly Exp.	-
		366	Total Fixed Expenses	4,396
Escalator	5.0%		Variable Expenses	
% of Sched. Gross Rent	5.0%	180	Repairs & Maint.	2,160
% of Sched. Gross Rent	5.0%	180	Capital Expenditures	2,160
% of Sched. Gross Rent	7.0%	252	Property Mgmt	3,024

612	Total Variable Expenses	7,344
978	Total Operating Expense	11,740
2,442	Net Operating Income	29,300
71.4%		71.4%
336	Depreciation	4,032
893	Interest Expense	10,721
1,229	Total Non Operating Expense	14,752
1,212	EBT	14,547
35.4%		35.4%
449	Taxes	5,383
764	Net Income	9,165
22.3%		22.3%

CASH FLOW

Monthly		Year 1
764	Net Income	9,165
(322.65)	Less: Principle Debt Service	(3,872)
336	Add back: Depreciation	4,032
449	Add back: Taxes	5,383
785		9,414
1,226	Cash Flow	14,707
		17.3%

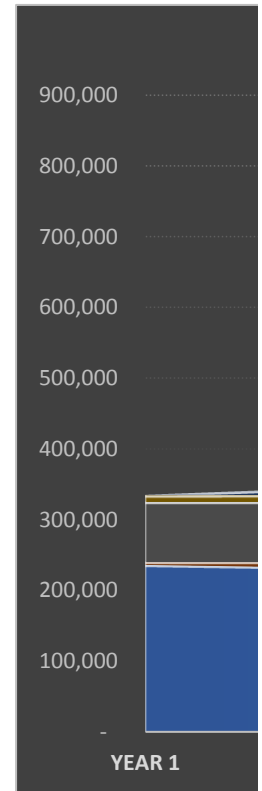
Balance Sheet

Beginning		Year 1
325,000	Assets	334,750
325,000	Total Assets	334,750
240,000	Long Term Debt	236,128
240,000	Total Liabilities	236,128
-	Paid-In Equity	3,872

Appreciation	3.0%	85,000	Initial Equity	85,000
		-	Current Year Appreciation	9,750
		-	Cummulative Appreciation	-
		85,000	Total Equity	98,622
		73.8%	LTV	70.5%
			Check	-

Acquisition & Rehab

		300,000	Purchase Price
		20.0%	Down Payment
		60,000	Down Payment
Financing Option	Out-of-Pocket	25,000	Repair Costs
Financing Option	Out-of-Pocket	-	Closing Costs
		240,000	Finance Amount
		4.50%	Interest Rate
		30	Term (years)
		360	Amort Term
		\$1,216.04	P&I
		325,000	After Repair Value



Debt & Equity Schedule

Year	Amort Period	Payment
1	1	1,216
1	2	1,216
1	3	1,216
1	4	1,216
1	5	1,216
1	6	1,216
1	7	1,216
1	8	1,216
1	9	1,216
1	10	1,216
1	11	1,216
1	12	1,216
2	13	1,216

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30	356	1,216
30	357	1,216
30	358	1,216
30	359	1,216
30	360	1,216
30	360	437,776

2	3	4	5	10

Monthly Operating Expenses	Monthly Cash Flow
978	1,226
Total Cash Needed	Cash on Cash ROI
85,000	17.30%

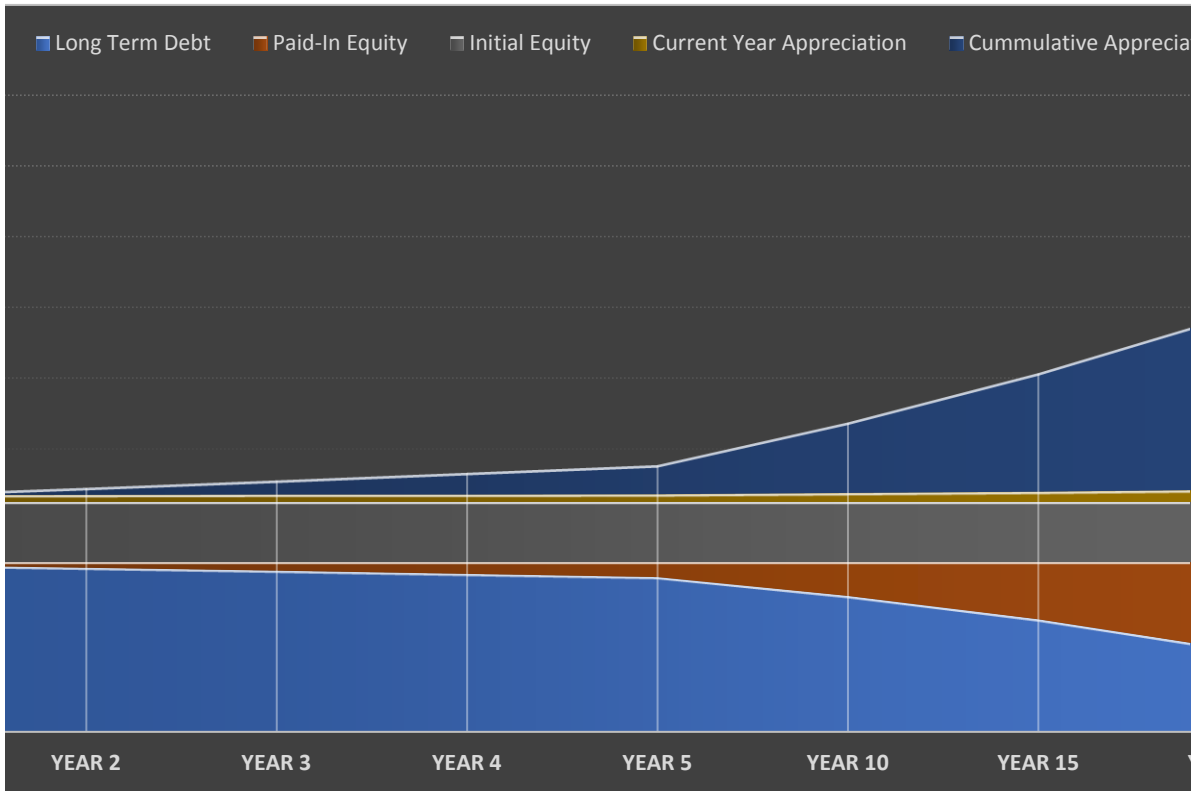
Year 2	Year 3	Year 4	Year 5	Year 10
45,360	47,628	50,009	52,510	67,017
(2,268)	(2,381)	(2,500)	(2,625)	(3,351)
43,092	45,247	47,509	49,884	63,667
-	-	-	-	-
43,092	45,247	47,509	49,884	63,667
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
573	590	608	626	726
-	-	-	-	-
1,483	1,528	1,574	1,621	1,879
2,472	2,546	2,623	2,701	3,131
-	-	-	-	-
4,528	4,664	4,804	4,948	5,736
2,268	2,381	2,500	2,625	3,351
2,268	2,381	2,500	2,625	3,351
3,175	3,334	3,501	3,676	4,691

7,711	8,097	8,502	8,927	11,393
12,239	12,761	13,305	13,875	17,129
30,853	32,486	34,203	36,010	46,538
71.6%	71.8%	72.0%	72.2%	73.1%
4,032	4,032	4,032	4,032	4,032
10,543	10,357	10,162	9,959	8,792
14,575	14,389	14,194	13,990	12,824
16,278	18,097	20,010	22,019	33,714
37.8%	40.0%	42.1%	44.1%	53.0%
6,023	6,696	7,404	8,147	12,474
10,255	11,401	12,606	13,872	21,240
23.8%	25.2%	26.5%	27.8%	33.4%

Year 2	Year 3	Year 4	Year 5	Year 10
10,255	11,401	12,606	13,872	21,240
(4,050)	(4,236)	(4,430)	(4,634)	(5,801)
4,032	4,032	4,032	4,032	4,032
6,023	6,696	7,404	8,147	12,474
10,055	10,728	11,435	12,179	16,506
16,260	17,893	19,611	21,417	31,945
19.1%	21.1%	23.1%	25.2%	37.6%

Year 2	Year 3	Year 4	Year 5	Year 10
344,793	355,136	365,790	376,764	436,773
344,793	355,136	365,790	376,764	436,773
232,079	227,843	223,413	218,779	192,215
232,079	227,843	223,413	218,779	192,215
7,921	12,157	16,587	21,221	47,785

85,000	85,000	85,000	85,000	85,000
10,043	10,344	10,654	10,974	12,722
9,750	19,793	30,136	40,790	99,051
112,714	127,293	142,378	157,985	244,558
67.3%	64.2%	61.1%	58.1%	44.0%



Principle	Interest	Paid-In Equity	End of Month Balance
316	900	316	239,684
317	899	633	239,367
318	898	952	239,048
320	896	1,271	238,729
321	895	1,592	238,408
322	894	1,914	238,086
323	893	2,237	237,763
324	892	2,562	237,438
326	890	2,887	237,113
327	889	3,214	236,786
328	888	3,542	236,458
329	887	3,872	236,128
331	885	4,202	235,798

332	884	4,534	235,466
333	883	4,867	235,133
334	882	5,201	234,799
336	880	5,537	234,463
337	879	5,874	234,126
338	878	6,212	233,788
339	877	6,551	233,449
341	875	6,892	233,108
342	874	7,234	232,766
343	873	7,577	232,423
344	872	7,921	232,079
346	870	8,267	231,733
347	869	8,614	231,386
348	868	8,962	231,038
350	866	9,312	230,688
351	865	9,663	230,337
352	864	10,015	229,985
354	862	10,369	229,631
355	861	10,724	229,276
356	860	11,080	228,920
358	858	11,438	228,562
359	857	11,797	228,203
360	856	12,157	227,843
362	854	12,519	227,481
363	853	12,882	227,118
364	852	13,246	226,754
366	850	13,612	226,388
367	849	13,979	226,021
368	848	14,347	225,653
370	846	14,717	225,283
371	845	15,088	224,912
373	843	15,461	224,539
374	842	15,835	224,165
375	841	16,210	223,790
377	839	16,587	223,413
378	838	16,965	223,035
380	836	17,345	222,655
381	835	17,726	222,274
383	834	18,109	221,891
384	832	18,493	221,507
385	831	18,878	221,122
387	829	19,265	220,735
388	828	19,653	220,347
390	826	20,043	219,957
391	825	20,434	219,566
393	823	20,827	219,173
394	822	21,221	218,779

396	820	21,617	218,383
397	819	22,014	217,986
399	817	22,412	217,588
400	816	22,812	217,188
402	814	23,214	216,786
403	813	23,617	216,383
405	811	24,022	215,978
406	810	24,428	215,572
408	808	24,835	215,165
409	807	25,245	214,755
411	805	25,655	214,345
412	804	26,068	213,932
414	802	26,481	213,519
415	801	26,897	213,103
417	799	27,314	212,686
418	798	27,732	212,268
420	796	28,152	211,848
422	794	28,574	211,426
423	793	28,997	211,003
425	791	29,422	210,578
426	790	29,848	210,152
428	788	30,276	209,724
430	786	30,706	209,294
431	785	31,137	208,863
433	783	31,570	208,430
434	782	32,004	207,996
436	780	32,440	207,560
438	778	32,878	207,122
439	777	33,317	206,683
441	775	33,758	206,242
443	773	34,201	205,799
444	772	34,645	205,355
446	770	35,091	204,909
448	768	35,539	204,461
449	767	35,988	204,012
451	765	36,439	203,561
453	763	36,892	203,108
454	762	37,346	202,654
456	760	37,802	202,198
458	758	38,260	201,740
460	757	38,720	201,280
461	755	39,181	200,819
463	753	39,644	200,356
465	751	40,109	199,891
466	750	40,575	199,425
468	748	41,043	198,957
470	746	41,513	198,487

472	744	41,985	198,015
473	743	42,458	197,542
475	741	42,934	197,066
477	739	43,411	196,589
479	737	43,889	196,111
481	735	44,370	195,630
482	734	44,853	195,147
484	732	45,337	194,663
486	730	45,823	194,177
488	728	46,311	193,689
490	726	46,800	193,200
492	724	47,292	192,708
493	723	47,785	192,215
495	721	48,281	191,719
497	719	48,778	191,222
499	717	49,277	190,723
501	715	49,777	190,223
503	713	50,280	189,720
505	711	50,785	189,215
506	710	51,291	188,709
508	708	51,800	188,200
510	706	52,310	187,690
512	704	52,822	187,178
514	702	53,336	186,664
516	700	53,852	186,148
518	698	54,370	185,630
520	696	54,890	185,110
522	694	55,412	184,588
524	692	55,936	184,064
526	690	56,462	183,538
528	688	56,990	183,010
530	686	57,519	182,481
532	684	58,051	181,949
534	682	58,585	181,415
536	680	59,121	180,879
538	678	59,658	180,342
540	676	60,198	179,802
542	674	60,740	179,260
544	672	61,284	178,716
546	670	61,830	178,170
548	668	62,377	177,623
550	666	62,927	177,073
552	664	63,479	176,521
554	662	64,034	175,966
556	660	64,590	175,410
558	658	65,148	174,852
560	656	65,708	174,292

562	654	66,271	173,729
565	651	66,835	173,165
567	649	67,402	172,598
569	647	67,971	172,029
571	645	68,542	171,458
573	643	69,115	170,885
575	641	69,690	170,310
577	639	70,267	169,733
580	636	70,847	169,153
582	634	71,429	168,571
584	632	72,013	167,987
586	630	72,599	167,401
588	628	73,187	166,813
590	626	73,777	166,223
593	623	74,370	165,630
595	621	74,965	165,035
597	619	75,562	164,438
599	617	76,162	163,838
602	614	76,763	163,237
604	612	77,367	162,633
606	610	77,973	162,027
608	608	78,582	161,418
611	605	79,193	160,807
613	603	79,806	160,194
615	601	80,421	159,579
618	598	81,039	158,961
620	596	81,658	158,342
622	594	82,281	157,719
625	591	82,905	157,095
627	589	83,532	156,468
629	587	84,162	155,838
632	584	84,793	155,207
634	582	85,427	154,573
636	580	86,064	153,936
639	577	86,702	153,298
641	575	87,344	152,656
644	572	87,987	152,013
646	570	88,633	151,367
648	568	89,282	150,718
651	565	89,932	150,068
653	563	90,586	149,414
656	560	91,241	148,759
658	558	91,900	148,100
661	555	92,560	147,440
663	553	93,223	146,777
666	550	93,889	146,111
668	548	94,557	145,443

671	545	95,228	144,772
673	543	95,901	144,099
676	540	96,577	143,423
678	538	97,255	142,745
681	535	97,936	142,064
683	533	98,619	141,381
686	530	99,305	140,695
688	528	99,993	140,007
691	525	100,684	139,316
694	522	101,378	138,622
696	520	102,074	137,926
699	517	102,773	137,227
701	515	103,474	136,526
704	512	104,178	135,822
707	509	104,885	135,115
709	507	105,595	134,405
712	504	106,307	133,693
715	501	107,021	132,979
717	499	107,739	132,261
720	496	108,459	131,541
723	493	109,181	130,819
725	491	109,907	130,093
728	488	110,635	129,365
731	485	111,366	128,634
734	482	112,100	127,900
736	480	112,836	127,164
739	477	113,575	126,425
742	474	114,317	125,683
745	471	115,062	124,938
748	469	115,810	124,190
750	466	116,560	123,440
753	463	117,313	122,687
756	460	118,069	121,931
759	457	118,828	121,172
762	454	119,589	120,411
765	452	120,354	119,646
767	449	121,121	118,879
770	446	121,892	118,108
773	443	122,665	117,335
776	440	123,441	116,559
779	437	124,220	115,780
782	434	125,002	114,998
785	431	125,786	114,214
788	428	126,574	113,426
791	425	127,365	112,635
794	422	128,158	111,842
797	419	128,955	111,045

800	416	129,755	110,245
803	413	130,557	109,443
806	410	131,363	108,637
809	407	132,172	107,828
812	404	132,983	107,017
815	401	133,798	106,202
818	398	134,616	105,384
821	395	135,437	104,563
824	392	136,261	103,739
827	389	137,088	102,912
830	386	137,918	102,082
833	383	138,751	101,249
836	380	139,587	100,413
839	377	140,427	99,573
843	373	141,269	98,731
846	370	142,115	97,885
849	367	142,964	97,036
852	364	143,816	96,184
855	361	144,672	95,328
859	357	145,530	94,470
862	354	146,392	93,608
865	351	147,257	92,743
868	348	148,125	91,875
872	345	148,997	91,003
875	341	149,872	90,128
878	338	150,750	89,250
881	335	151,631	88,369
885	331	152,516	87,484
888	328	153,404	86,596
891	325	154,295	85,705
895	321	155,190	84,810
898	318	156,088	83,912
901	315	156,989	83,011
905	311	157,894	82,106
908	308	158,802	81,198
912	304	159,714	80,286
915	301	160,629	79,371
918	298	161,547	78,453
922	294	162,469	77,531
925	291	163,394	76,606
929	287	164,323	75,677
932	284	165,255	74,745
936	280	166,191	73,809
939	277	167,130	72,870
943	273	168,073	71,927
946	270	169,019	70,981
950	266	169,969	70,031

953	263	170,923	69,077
957	259	171,880	68,120
961	255	172,840	67,160
964	252	173,804	66,196
968	248	174,772	65,228
971	245	175,744	64,256
975	241	176,719	63,281
979	237	177,697	62,303
982	234	178,680	61,320
986	230	179,666	60,334
990	226	180,656	59,344
994	223	181,649	58,351
997	219	182,646	57,354
1,001	215	183,647	56,353
1,005	211	184,652	55,348
1,008	208	185,661	54,339
1,012	204	186,673	53,327
1,016	200	187,689	52,311
1,020	196	188,709	51,291
1,024	192	189,733	50,267
1,028	189	190,760	49,240
1,031	185	191,791	48,209
1,035	181	192,827	47,173
1,039	177	193,866	46,134
1,043	173	194,909	45,091
1,047	169	195,956	44,044
1,051	165	197,007	42,993
1,055	161	198,062	41,938
1,059	157	199,120	40,880
1,063	153	200,183	39,817
1,067	149	201,250	38,750
1,071	145	202,321	37,679
1,075	141	203,395	36,605
1,079	137	204,474	35,526
1,083	133	205,557	34,443
1,087	129	206,644	33,356
1,091	125	207,735	32,265
1,095	121	208,830	31,170
1,099	117	209,929	30,071
1,103	113	211,032	28,968
1,107	109	212,140	27,860
1,112	104	213,251	26,749
1,116	100	214,367	25,633
1,120	96	215,487	24,513
1,124	92	216,611	23,389
1,128	88	217,739	22,261
1,133	83	218,872	21,128

1,137	79	220,009	19,991
1,141	75	221,150	18,850
1,145	71	222,295	17,705
1,150	66	223,445	16,555
1,154	62	224,599	15,401
1,158	58	225,757	14,243
1,163	53	226,920	13,080
1,167	49	228,087	11,913
1,171	45	229,258	10,742
1,176	40	230,434	9,566
1,180	36	231,614	8,386
1,185	31	232,799	7,201
1,189	27	233,988	6,012
1,193	23	235,181	4,819
1,198	18	236,379	3,621
1,202	14	237,582	2,418
1,207	9	238,788	1,212
1,212	5	240,000	-
240,000	197,776	240,000	-

15	20	30

Pro Forma Cap Rate	IRR
9.02%	25.92%
Purchase Cap Rate	Gross Rent Multiplier
9.77%	6.94

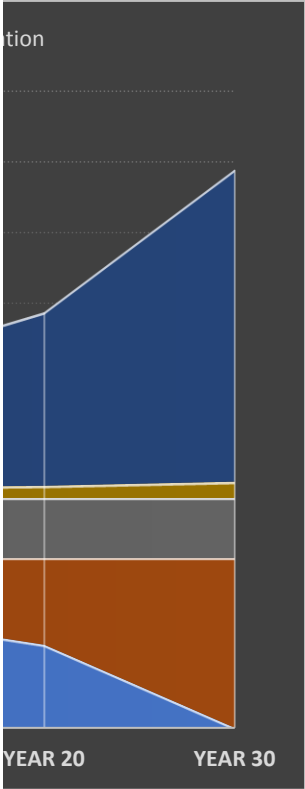
Year 15	Year 20	Year 30
85,533	109,164	177,817
(4,277)	(5,458)	(8,891)
81,256	103,706	168,926
-	-	-
81,256	103,706	168,926
-	-	-
-	-	-
-	-	-
841	975	1,311
-	-	-
2,178	2,525	3,393
3,630	4,208	5,656
-	-	-
6,650	7,709	10,360
4,277	5,458	8,891
4,277	5,458	8,891
5,987	7,641	12,447

14,541	18,558	30,229
21,190	26,267	40,589
60,066	77,439	128,337
73.9%	74.7%	76.0%
4,032	4,032	-
7,331	5,503	350
11,363	9,535	350
48,703	67,905	127,988
59.9%	65.5%	75.8%
18,020	25,125	47,355
30,683	42,780	80,632
37.8%	41.3%	47.7%

Year 15	Year 20	Year 30
30,683	42,780	80,632
(7,261)	(9,089)	(14,243)
4,032	4,032	-
18,020	25,125	47,355
22,052	29,156	47,355
45,474	62,847	113,745
53.5%	73.9%	133.8%

Year 15	Year 20	Year 30
506,339	586,986	788,860
506,339	586,986	788,860
158,961	117,335	-
158,961	117,335	-
81,039	122,665	240,000

85,000	85,000	85,000
14,748	17,097	22,977
166,592	244,889	440,884
347,378	469,651	788,860
31.4%	20.0%	0.0%



Key Assumptions

Fed Tax Rate	28.0%
OR Tax Rate	9.0%
	37.0%
Usefull Life	
Buidling	27.5
Land improvements	10
Building improvements	
Building Assessed Value	110,870