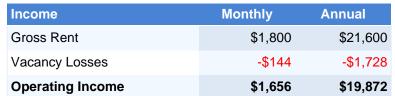
1 Year Performance Projection

New Construction in Birmingham Suburbs Vance, AL 35490 4 Beds - 2 Baths - 2 Car Garage

Square Feet	1,774
Initial Market Value	\$275,000
Purchase Price	\$275,000
Downpayment	\$82,500
Loan Origination Fees	\$0
Depreciable Closing Costs	\$11,000
Other Closing Costs and Fixup	\$0
Initial Cash Invested	\$93,500
Cost per Square Foot	\$155
Monthly Rent per Square Foot	\$1.01



Expenses	Monthly	Annual
Property Taxes	-\$149	-\$1,788
Insurance	-\$96	-\$1,155
Management Fees	-\$86	-\$1,032
Leasing/Advertising Fees	-\$0	-\$0
Association Fees	-\$45	-\$540
Maintenance	-\$90	-\$1,080
Other	-\$0	-\$0
Operating Expenses	-\$466	-\$5,594

Net Performance	Monthly	Annual
Net Operating Income	\$1,190	\$14,277
- Mortgage Payments	-\$1,108	-\$13,298
= Cash Flow	\$82	\$980
+ Principal Reduction	\$211	\$2,534
+ First-Year Appreciation	\$1,375	\$16,500
= Gross Equity Income	\$1,668	\$20,014
+ Tax Savings	\$140	\$1,676
= GEI w/Tax Savings	\$1,807	\$21,690



Mortgage Info	First	Second
Loan-to-Value Ratio	70%	0%
Loan Amount	\$192,500	\$0
Monthly Payment	\$1,108.14	\$0.00
Loan Type	Amortizing Fixed	
Term	30 Years	
Interest Rate	5.625%	0.000%
Monthly PMI	\$0	

Financial Indicators		
Debt Coverage Ratio	1.07	
Annual Gross Rent Multiplier	13	
Monthly Gross Rent Multiplier	153	
Capitalization Rate	5.2%	
Cash on Cash Return	1%	
Total Return on Investment	21%	
+ Tax Benefits: Deductions, Depreciation, 1031 Exchange		

- 1	ax Benefits:	Deductions,	Depreciati	ion, 1031	Exchange

Assumptions	
Real Estate Appreciation Rate	6%
Vacancy Rate	8%
Management Fee	\$86
Maintenance Percentage	5%

Comments
New construction
Builder warranty
Birmingham suburbs

*Information is not guaranteed and investors should do their own research, get professional advice and conduct due diligence prior to investing.