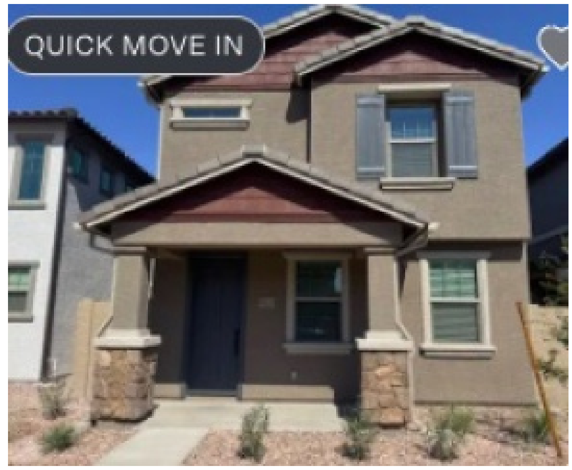
1 Year Performance Projection

BEAUTIFUL NEW CONSTRUCTION HOME
Queen Creek , AZ 85140
3 BR, 2BA, NEW CONSTRUCTION



Square Feet	1,846
Initial Market Value	$464,890
Purchase Price	$464,890
Downpayment	$139,467
Loan Origination Fees	$3,254
Depreciable Closing Costs	$4,649
Other Closing Costs and Fixup	$0
Initial Cash Invested	**$147,370**
Cost per Square Foot	$252
Monthly Rent per Square Foot	$1.63

Income	Monthly	Annual
Gross Rent	$3,000	$36,000
Vacancy Losses	-$240	-$2,880
Operating Income	**$2,760**	**$33,120**

Expenses	Monthly	Annual
Property Taxes	-$232	-$2,789
Insurance	-$97	-$1,162
Management Fees	-$86	-$1,032
Leasing/Advertising Fees	-$0	-$0
Association Fees	-$0	-$0
Maintenance	-$60	-$720
Other	-$0	-$0
Operating Expenses	**-$475**	**-$5,704**

Net Performance	Monthly	Annual
Net Operating Income	**$2,285**	**$27,416**
- Mortgage Payments	-$1,797	-$21,559
= Cash Flow	**$488**	**$5,857**
+ Principal Reduction	$0	$0
+ First-Year Appreciation	$2,324	$27,893
= Gross Equity Income	**$2,813**	**$33,751**
+ Tax Savings	$224	$2,688
= GEI w/Tax Savings	**$3,037**	**$36,438**

Mortgage Info	First	Second
Loan-to-Value Ratio	70%	0%
Loan Amount	$325,423	$0
Monthly Payment	$1,796.61	$0.00
Loan Type	Interest Only Fixed	
Term	10 Years	
Interest Rate	6.625%	0.000%
Monthly PMI	$0	

Financial Indicators	
Debt Coverage Ratio	1.27
Annual Gross Rent Multiplier	13
Monthly Gross Rent Multiplier	155
Capitalization Rate	5.9%
Cash on Cash Return	4%
Total Return on Investment	**23%**
+ Tax Benefits: Deductions, Depreciation, 1031 Exchange	

Assumptions	
Real Estate Appreciation Rate	6%
Vacancy Rate	8%
Management Fee	$86
Maintenance Percentage	2%

Comments
25k to closing costs

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