



## APARTMENT ACQUISITION MODEL™ EXECUTIVE CONTROL PANEL

Pricing Metrics		Ask Price	Buy Price	Loan				Sources & Uses of Funds				
Purchase Price		\$4,000,000	\$3,100,000	Information				Sources				
Price / Unit		\$114,286	\$88,571	Debt Borrowed	2,170,000			Amount	% of Total			
Price / Sq. Ft.		\$120.75	\$93.58	Loan-to-Value Ratio	70.00%			Cash Down Payment	1,006,200	31.68%		
Gross Rent Multiplier - Proforma Year 1			7.89	Amortization Term	30 Years			Debt Borrowed	2,170,000	68.32%		
Capitalization Rate - Proforma Year 1			7.68%	Loan Term	10 Years			<b>Total Sources</b>	<b>3,176,200</b>	<b>100.00%</b>		
Pre-tax Investment Returns		Unleveraged	Leveraged	Interest Rate				Uses				
Internal Rate of Return (IRR)		12.12%	19.13%	Loan Origination Points	1.00%			Property's Purchase Price	3,100,000	97.60%		
10 Year Average Cash-on-Cash Return		9.13%	12.04%	Loan Constant	7.27%			Loan Origination Points	21,700	0.68%		
Net Gain on Capital Investment		4,701,658	3,339,106	Debt Service Coverage Ratio - Year 1	1.55x			Prepaid Insurance - Yr. 1	5,000	0.16%		
Return of Capital Multiple		1.52x	3.32x	Monthly Debt Service	13,150			Capital Improvements	25,000	0.79%		
Hold Period	Unleveraged Cash Flow	Pre-tax Yield	Leveraged Cash Flow	Pre-tax Yield	Annual Debt Service	157,801		Title Insurance	2,500	0.08%		
Year 0	(3,154,500)		(1,006,200)		Total Paid Toward Principal	349,193		Escrow & Closing Costs	2,500	0.08%		
Year 1	243,964	7.73%	76,162	7.57%	Total Paid Toward Interest	1,228,817		Legal & Accounting Costs	5,000	0.16%		
Year 2	253,244	8.03%	85,193	8.47%	Resale Value Assumptions				Loan Application Fee	1,000	0.03%	
Year 3	262,869	8.33%	94,562	9.40%	Investment Hold Period	10 Years		Survey	2,000	0.06%		
Year 4	272,852	8.65%	104,282	10.36%	Terminal Capitalization Rate	7.00%		Appraisal Report	2,000	0.06%		
Year 5	283,206	8.98%	114,366	11.37%	Resale Commission (% Resale Price)	1.00%		Environmental Report	1,500	0.05%		
Year 6	293,944	9.32%	124,829	12.41%	Other Closing Costs (% Resale Price)	1.00%		Engineering Report	1,500	0.05%		
Year 7	305,080	9.67%	135,682	13.48%	Projected Resale Value	5,055,852		Termite / Mold Report(s)	1,500	0.05%		
Year 8	316,630	10.04%	146,942	14.60%	Resale Price / Unit	144,453		Working Capital Reserve	5,000	0.16%		
Year 9	328,607	10.42%	158,622	15.76%	Annual % Increase in Price	6.31%		Other	0	0.00%		
Year 10	5,295,764	167.88%	3,304,667	328.43%	Real Estate Commission (\$ Amount)	50,559		Other	0	0.00%		
				Total Uses				3,176,200 100.00%				
Property Information		No. of Units	Unit Mix % Total	Floor Plan	Unit Sq. Ft.	Total Sq. Ft.	Current Rent	Current Rent / Sq. Ft.	Current Month Total	Proforma Rent	Proforma Rent / Sq. Ft.	Proforma Month Total
Property Name	Aspen Square Apartments	15	42.9%	1BR-1BA	925	13,875	\$ 900	\$ 0.97	\$ 13,500	\$ 900	\$ 0.97	\$ 13,500
Address	500 West Street	10	28.6%	1BR-1BA	950	9,500	\$ 900	\$ 0.95	\$ 9,000	\$ 950	\$ 1.00	\$ 9,500
City & State	Irvine, California	10	28.6%	1BR-1BA	975	9,750	\$ 925	\$ 0.95	\$ 9,250	\$ 975	\$ 1.00	\$ 9,750
Zip Code	92612	-	0.0%	2BR-1BA	1,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Occupancy	100.00%	-	0.0%	2BR-1.5BA	1,025	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year Built	1985	-	0.0%	2BR-2BA	1,050	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Class	A+	-	0.0%	2BR-2.5BA	1,075	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		-	0.0%	2BR-2.5BA	1,100	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
No. Buildings	5.00	-	0.0%	3BR-2BA	1,125	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units / Building	7.00 Units	-	0.0%	3BR-2BA	1,150	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lot Size	5.00 Acres	-	0.0%	3BR-2BA	1,175	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units / Acre	7.00	-	0.0%	3BR-2BA	1,200	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>35</b>	<b>100.0%</b>		<b>946 SF</b>	<b>33,125 SF</b>	<b>\$ 907</b>	<b>\$ 0.96</b>	<b>\$ 31,750</b>	<b>\$ 936</b>	<b>\$ 0.99</b>	<b>\$ 32,750</b>

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