PROFORMA VALUE

Price		$1,398,000
Price per Unit	$	699,000
Cap Rate		2.4%
GRM		22.40
Proforma Cap Rate		10.6%
Proforma GRM		7.66

Unit Mix and Rent Schedule

Units	Type	Avg Current Rent	Total Rent	Avg Proforma Rent	Total Proforma Rent
1	2 Bd + 2 Ba	$ 3,000.00	$ 3,000.00	$ 3,000.00	$ 3,000.00
1	1 Bd + 1 Ba	$ 2,200.00	$ 2,200.00	$ 2,200.00	$ 2,200.00
4	Potential			$ 2,500.00	$ 10,000.00
2			**$ 5,200.00**		**$ 15,200.00**

Income			Monthly	Current	Proforma
Annual Gross Rent (Current/Potential)			$ 5,200.00	$ 62,400.00	$ 182,400.00
				$ -	$ -
Storage					
Other					
Gross Scheduled Income				$ 62,400.00	$ 182,400.00
Vacancy Rate			3%	$ 1,872.00	$ 5,472.00
Effective Gross Income				$ 60,528.00	$ 176,928.00

Expenses		Current	Proforma
Operating Expenses (Current/Potential)			
New Property Taxes	1.106083%	$ 15,463.04	$ 15,463.04
Insurance	$ 208.33	$ 2,500.00	$ 8,000.00
Utilites: Water	$ 113.33	$ 1,360.00	$ 1,360.00
Utilites: Electric / Gas	$ 120.83	$ 1,450.00	$ 1,450.00
Utilities: Trash	$ 76.08	$ 913.00	$ 913.00
R&M Building	$ 300.00	$ 3,000.00	$ 3,600.00
R&M Grounds	$ 300.00	$ 2,000.00	$ 3,600.00

	Current	Proforma
Total Operating Expenses	**$26,686.04**	**$34,386.04**
Expenses per Unit	$2,223.84	$2,865.50

	Current	Proforma
Net Operating Income	**$ 33,841.96**	**$ 148,013.96**