

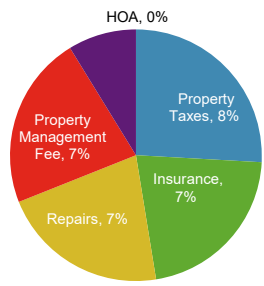
Property Specifications		1	Per Door	Financing Assumptions		
A	Bedrooms	3		E	Down Payment (%)	25%
	Bathrooms	1.5			Down Payment Amount	\$51,250
	Square Feet	1107			Financed Amount	\$153,750
	Year Built	1983			Interest Rate	3.65%
	Garage Size	1			Mortgage Term (Years)	30
	Schools Rating (on scale of A-F)	A			Monthly Mortgage Payment	\$703
					Cash Outlay (Total Out of Pocket)	\$57,600



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Purchase Assumptions		My Offer	Per Door	Financial Assumptions			
B	Offer used for analysis	\$205,000		F	Rent (upper)	\$1,495	\$17,940
	Suggested offer (low)	\$205,000			Rent (lower)	\$1,395	\$16,740
	Suggested offer (high)	\$205,000			Property Tax Rate (Approx.)	1.4%	
	Asking	\$205,000			Property Taxes	\$120	\$1,440
	Market Value (after improvements)	\$200,000			Insurance	\$100	\$1,200
	Improvements (lower)	\$2,000			Repairs	\$100	\$1,200
	Improvements (upper)	\$2,500			Variable-Cost PM	7.2%	
	Closing Costs	\$2,050			Property Management Fee	\$103	\$1,240
	Mortgage Costs	\$2,050			Leasing Fee	\$40.6	\$488
	Other Fees At Closing	\$0			HOA	\$0	\$0
	Total Cost	\$211,350			Vacancy Rate	4.0%	
					Total Fixed Expenses	\$518	\$6,212
					Total Expenses (Fixed + Mortgage)	\$1,221	\$14,652



D General Notes About This Property

Part of a block purchase. All are in the Park Hill School District and occupied. The seller renovated the six houses as he acquired them between 8 to 12 years ago. Since the seller acquired the properties 8-12 years ago he finished and replaced the following once he purchased the properties: *Added Hardwood floors *Finished basements *Replaced Furnaces *Replaced AC *Replaced hot water heaters *Replaced Windows *Roof *Updated Appliances. The properties are still in good shape as you can see in the pictures attached and have had long term tenants.

Financial Analysis / Deal Attractiveness					
	Years:	5	10	15	20
1	Net Cash Flow	\$15,712	\$37,453	\$65,848	\$101,591
	Equity Increase	\$58,819	\$130,122	\$216,561	\$321,353
	Total Gain	\$74,532	\$167,574	\$282,408	\$422,943
	Average Cash Flow/Year	\$3,142	\$3,745	\$4,390	\$5,080
	Average Cash Flow/Month	\$262	\$312	\$366	\$423
	Average Gain/Year	\$14,906	\$16,757	\$18,827	\$21,147
	Average ROI	129.4%	290.9%	490.3%	734.3%
	Annual ROI	25.9%	29.1%	32.7%	36.7%
	Projected Property Value	\$243,331	\$296,049	\$360,189	\$438,225

Property Ratings Suggestions				
Item	Suggested Criteria (Min.)	This Property	FAVORABLE / INSUFFICIENT	
3	Schools	A	FAVORABLE	
	Square Feet	1000	1,107	FAVORABLE
	Bedrooms	3	3	FAVORABLE
	Bathrooms	2	1.5	INSUFFICIENT
	Year Built	1970	1983	FAVORABLE
	Rent/Price (%)	0.75%	0.73%	INSUFFICIENT
	Average Cash Flow (at year 5)	\$125	\$262	FAVORABLE
	Average ROI (at year 5)	15%	25.9%	FAVORABLE

Average Cash-on-Cash (ROI) Per Years					
1	5	10	15	20	
4.7%	5.5%	6.5%	7.6%	8.8%	