

# Investment Analysis

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Prepared for: Example  
March 31, 2008



Duplex in Golden  
611 & 613 Loveland Street  
Golden, CO 80401



**Ginger Matney**  
Home Real Estate  
15330 W Archer Dr.  
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Duplex in Golden  
611 & 613 Loveland Street Golden, CO 80401  
Analysis Assumptions (Actual)

<b>Future Value Escalator</b>				
	Year 1	Year 2	Year 3	Year 4
Appreciation	2.00	3.00	4.00	5.00

<b>Income and Expense Escalators</b>	
Gross Scheduled Income	3.00%
Other Income	3.00%
Expenses	2.00%

<b>Cost Recovery Period</b>	
Improvements Years	27.5
Personal Property Years	5.0

<b>Other Assumptions</b>	
Vacancy Factor	5.00%
Tax Bracket	28.00%
Cost to Sell Property	7.00%
NPV Discount Rate	10.00%

<b>After-tax Assumptions</b>	
to be added later	

<b>Investment Comparisons</b>	
Bank CD Rate	5.00%
Mutual Fund	10.00%

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## Duplex in Golden

611 & 613 Loveland Street  
 Golden, CO 80401



### Property Data (Actual)

Purchase Price	\$285,000.00	Number of Units	2
Price Per Unit	\$142,500.00	Year Built	2005
Rentable Sq Ft	1,750	Current Occupancy	100%
Price Per Sq Ft	163	Number of Buildings	1
Taxes	\$0.00	Number of Stories	1
Insurance	\$960.00	Zoning	RES
Roof	2006	Land Area	6890
# Electric Meters: 2	# Gas Meters: 2	Parking Spaces	6

### Amenities and Features

### Unit Mix

# Units of Type	Beds	Baths	Sq Ft	\$Rent/ Month	\$Rent/ Sq Ft
1	2	1.00	800	\$1,095.00	\$1.37
1	2	1.00	950	\$1,050.00	\$1.11

### Operating Statement (Actual)

Gross Scheduled Income	\$25,740.00
- Vacancy Loss	\$1,287.00
= Gross Effective Income	\$24,453.00
+ Other Income	\$0.00
= Gross Operating Income	\$24,453.00
- Total Operating Expenses	\$1,660.00
= Net Operating Income (NOI)	\$22,793.00

### Financial Statistics (Actual)

Vacancy % (Initial)	5
Monthly Income Per Unit	\$1,072.50
Monthly Income Per Sq Ft	\$1.23
Annual Expenses Per Unit	\$830.00
Annual Expenses per Sq Ft	\$0.95
Gross Rent Multiplier	11.07
Cap Rate	8.00 %

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# Annual Property Operating Data (Actual) Year 1

## Duplex in Golden, 611 & 613 Loveland Street

### Annual Income

Gross Scheduled Income	\$25,740.00
- Vacancy	\$1,287.00
= Effective Rental Income	\$24,453.00
+ Other Income	\$0
= Gross Operating Income	\$24,453.00

### Initial Investment

Down Payment	\$28,500.00
+ Closing Costs	\$0
+ Loan Points	\$0
+ Other Costs	\$0
= Total Investment	\$28,500.00

### Annual Operating Expenses

Taxes	\$0
+ Insurance	\$960.00
+ Property Management	\$0
+ Maintenance & Repair	\$500.00
+ Utilities	\$0
+ Services	\$200.00
+ Other Expenses	\$0
= Annual Operating Expenses	\$1,660.00

### Proposed Financing

1st Mortgage	\$228,000.00
Points	0.0
Interest Rate	7.000%
Interest Payments Only	
Term (Due Date)	30.0 years
2nd Mortgage	\$28,500.00
Points	0.0
Interest Rate	11.000%
Interest Payments Only	
Term (Due Date)	30.0 years

### Net Operating Income

Gross Operating Income	\$24,453.00
- Annual Operating Expenses	\$1,660.00
= Net Operating Income	\$22,793.00

### Indicators

Cap Rate	8.00%
Gross Rent Multiplier	11.07
Cash on Cash	12.98%
Debt Coverage Ratio	1.19
Modified DCR	1.19
Return on Gross Equity	12.98%
Return on Net Equity	43.25%
Year 1 IRR Before Tax	(37.14%)

### Annual Debt Service

1st Mortgage Interest	\$15,960.00
+ 2nd Mortgage Interest	\$3,135.00
= Annual Debt Service	\$19,095.00

### Annual Cash Flow Before Tax

Net Operating Income	\$22,793.00
- Annual Debt Service	\$19,095.00
- Capital Additions	\$0
= Cash Flow Before Tax	\$3,698.00



Duplex in Golden  
611 & 613 Loveland Street

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## 611 & 613 Loveland Street Financing (Actual)

<b>PRICE</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Purchase Price	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00
Escalated Price (EOY)	\$290,700.00	\$299,421.00	\$311,397.84	\$326,967.73	\$343,316.12
Price Escalator: Appreciation	2.00 %	3.00 %	4.00 %	5.00 %	5.00 %
<b>INITIAL INVESTMENT</b>					
Down Payment	\$28,500.00	\$28,500.00	\$28,500.00	\$28,500.00	\$28,500.00
+ Closing Costs	+\$0	+\$0	+\$0	+\$0	+\$0
+ Loan Points	+\$0	+\$0	+\$0	+\$0	+\$0
+ Other Costs	+\$0	+\$0	+\$0	+\$0	+\$0
= Total Investment	=\$28,500.00	=\$28,500.00	=\$28,500.00	=\$28,500.00	=\$28,500.00
<b>1st MORTGAGE (Fixed Int. Only)</b>					
Term (Due Date)	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs
Points	%	%	%	%	%
Interest Rate	7.000 %	7.000 %	7.000 %	7.000 %	7.000 %
Loan Amount	\$228,000.00	\$228,000.00	\$228,000.00	\$228,000.00	\$228,000.00
Annual Debt Service	\$15,960.00	\$15,960.00	\$15,960.00	\$15,960.00	\$15,960.00
Annual Interest	\$15,960.00	\$15,960.00	\$15,960.00	\$15,960.00	\$15,960.00
Annual Principal	\$0	\$0	\$0	\$0	\$0
Cumulative Principal (EOY)	\$0	\$0	\$0	\$0	\$0
Loan Balance (EOY)	\$228,000.00	\$228,000.00	\$228,000.00	\$228,000.00	\$228,000.00
<b>2nd MORTGAGE (Fixed Int. Only)</b>					
Term (Due Date)	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs	30.0 Yrs
Points	%	%	%	%	%
Interest Rate	11.000 %	11.000 %	11.000 %	11.000 %	11.000 %
Loan Amount	\$28,500.00	\$28,500.00	\$28,500.00	\$28,500.00	\$28,500.00
Annual Debt Service	\$3,135.00	\$3,135.00	\$3,135.00	\$3,135.00	\$3,135.00
Annual Interest	\$3,135.00	\$3,135.00	\$3,135.00	\$3,135.00	\$3,135.00
Annual Principal	\$0	\$0	\$0	\$0	\$0
Cumulative Principal (EOY)	\$0	\$0	\$0	\$0	\$0
Loan Balance (EOY)	\$28,500.00	\$28,500.00	\$28,500.00	\$28,500.00	\$28,500.00

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**611 & 613 Loveland Street  
Before-Tax Cash Flow (Actual)**

<b>ANNUAL INCOME</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Gross Scheduled Income	\$25,740.00	\$26,512.20	\$27,307.57	\$28,126.79	\$28,970.60
- Vacancy	-\$1,287.00	-\$1,325.61	-\$1,365.38	-\$1,406.34	-\$1,448.53
= Effective Rental Income	=\$24,453.00	=\$25,186.59	=\$25,942.19	=\$26,720.45	=\$27,522.07
+ Other Income	+\$0	+\$0	+\$0	+\$0	+\$0
= Gross Operating Income	=\$24,453.00	=\$25,186.59	=\$25,942.19	=\$26,720.45	=\$27,522.07
<b>ANNUAL OPERATING EXPENSES</b>					
Taxes	\$0	\$0	\$0	\$0	\$0
+ Insurance	+\$960.00	+\$979.20	+\$998.78	+\$1,018.76	+\$1,039.13
+ GO.Prop. Management	+\$0	+\$0	+\$0	+\$0	+\$0
+ Maint. & Repair	+\$500.00	+\$510.00	+\$520.20	+\$530.60	+\$541.22
+ Utilities	+\$0	+\$0	+\$0	+\$0	+\$0
+ Services	+\$200.00	+\$204.00	+\$208.08	+\$212.24	+\$216.49
+ Other Expenses	+\$0	+\$0	+\$0	+\$0	+\$0
= Annual Operating Expenses	=\$1,660.00	=\$1,693.20	=\$1,727.06	=\$1,761.61	=\$1,796.84
<b>NET OPERATING INCOME</b>					
Gross Operating Income	\$24,453.00	\$25,186.59	\$25,942.19	\$26,720.45	\$27,522.07
- Annual Operating Expenses	-\$1,660.00	-\$1,693.20	-\$1,727.06	-\$1,761.61	-\$1,796.84
= Net Operating Income	=\$22,793.00	=\$23,493.39	=\$24,215.13	=\$24,958.85	=\$25,725.23
<b>ANNUAL DEBT SERVICE</b>					
Principal and Int. 1st Mortgage	\$15,960.00	\$15,960.00	\$15,960.00	\$15,960.00	\$15,960.00
+ Principal and Int. 2nd Mortgage	+\$3,135.00	+\$3,135.00	+\$3,135.00	+\$3,135.00	+\$3,135.00
= Annual Debt Service	=\$19,095.00	=\$19,095.00	=\$19,095.00	=\$19,095.00	=\$19,095.00
<b>ANNUAL CASH FLOW BEFORE TAX</b>					
Net Operating Income	\$22,793.00	\$23,493.39	\$24,215.13	\$24,958.85	\$25,725.23
- Annual Debt Service	-\$19,095.00	-\$19,095.00	-\$19,095.00	-\$19,095.00	-\$19,095.00
- Capital Additions	-\$0	-\$0	-\$0	-\$0	-\$0
= Annual Cash Flow Before Tax	=\$3,698.00	=\$4,398.39	=\$5,120.13	=\$5,863.85	=\$6,630.23

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## 611 & 613 Loveland Street After-Tax Cash Flow (Actual)

ANNUAL CASH FLOW BEFORE TAX	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Scheduled Income	\$25,740.00	\$26,512.20	\$27,307.57	\$28,126.79	\$28,970.60
- Vacancy	-\$1,287.00	-\$1,325.61	-\$1,365.38	-\$1,406.34	-\$1,448.53
= Effective Rental Income	=\$24,453.00	=\$25,186.59	=\$25,942.19	=\$26,720.45	=\$27,522.07
+ Other Income	+\$0	+\$0	+\$0	+\$0	+\$0
= Gross Operating Income	=\$24,453.00	=\$25,186.59	=\$25,942.19	=\$26,720.45	=\$27,522.07
- Annual Operating Expenses	-\$1,660.00	-\$1,693.20	-\$1,727.06	-\$1,761.61	-\$1,796.84
= Net Operating Income	=\$22,793.00	=\$23,493.39	=\$24,215.13	=\$24,958.85	=\$25,725.23
- Annual Debt Service	-\$19,095.00	-\$19,095.00	-\$19,095.00	-\$19,095.00	-\$19,095.00
- Capital Additions	-\$0	-\$0	-\$0	-\$0	-\$0
= Annual Cash Flow Before Tax	=\$3,698.00	=\$4,398.39	=\$5,120.13	=\$5,863.85	=\$6,630.23
<b>REAL ESTATE TAXABLE INCOME</b>					
Net Operating Income	\$22,793.00	\$23,493.39	\$24,215.13	\$24,958.85	\$25,725.23
- Interest 1st Mortgage	-\$15,960.00	-\$15,960.00	-\$15,960.00	-\$15,960.00	-\$15,960.00
- Interest 2nd Mortgage	-\$3,135.00	-\$3,135.00	-\$3,135.00	-\$3,135.00	-\$3,135.00
- Points Amortization	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Improvements)	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Personal)	-\$0	-\$0	-\$0	-\$0	-\$0
- Cost Recovery (Cap. Add.)	-\$0	-\$0	-\$0	-\$0	-\$0
= R.E. Taxable Income (Loss)	=\$3,698.00	=\$4,398.39	=\$5,120.13	=\$5,863.85	=\$6,630.23
<b>PASSIVE LOSS EXEMPTION</b>					
Passive Loss Exemption Available	\$0	\$0	\$0	\$0	\$0
Passive Losses Allowed	\$0	\$0	\$0	\$0	\$0
<b>ANNUAL SUSPENDED LOSSES</b>					
Taxable Income (Loss)	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
Passive Losses Allowed	\$0	\$0	\$0	\$0	\$0
Annual Suspended Losses	\$0	\$0	\$0	\$0	\$0
<b>TAX LIABILITY (SAVINGS)</b>					
R.E. Taxable Income (Min 0)	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
- Suspended Losses Allowed	-\$0	-\$0	-\$0	-\$0	-\$0
= Adjusted R.E. Taxable Income	=\$3,698.00	=\$4,398.39	=\$5,120.13	=\$5,863.85	=\$6,630.23
Tax Liability (Savings) @ 28.00%	\$1,035.44	\$1,231.55	\$1,433.64	\$1,641.88	\$1,856.46
<b>ANNUAL CASH FLOW AFTER TAX</b>					
Annual Cash Flow Before Tax	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
- Tax Liability (Savings) @ 28 %	-\$1,035.44	-\$1,231.55	-\$1,433.64	-\$1,641.88	-\$1,856.46
= Cash Flow After Tax	=\$2,662.56	=\$3,166.84	=\$3,686.49	=\$4,221.97	=\$4,773.77

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## 611 & 613 Loveland Street After-Tax Proceeds from Sale (Actual)

<b>SALES PROCEEDS BEFORE TAX</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Sale Price (EOY)	\$290,700.00	\$299,421.00	\$311,397.84	\$326,967.73	\$343,316.12
- Cost of Sale @ 7.00%	-\$19,983.25	-\$20,382.25	-\$21,010.34	-\$21,867.71	-\$22,978.57
- 1st Mortgage Loan Balance	-\$228,000.00	-\$228,000.00	-\$228,000.00	-\$228,000.00	-\$228,000.00
- 2nd Mortgage Loan Balance	-\$28,500.00	-\$28,500.00	-\$28,500.00	-\$28,500.00	-\$28,500.00
= Sale Proceeds before Tax	=\$14,216.75	=\$22,538.75	=\$33,887.50	=\$48,600.02	=\$63,837.55
<b>BASIS AT ACQUISITION</b>					
Purchase Price	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00
+ Capitalized Closing Costs	+\$0	+\$0	+\$0	+\$0	+\$0
+ Basis Adjustments	+\$0	+\$0	+\$0	+\$0	+\$0
= Basis at Acquisition	=\$285,000.00	=\$285,000.00	=\$285,000.00	=\$285,000.00	=\$285,000.00
<b>ANNUAL COST RECOVERY (CR)</b>					
CR (Improvements)	\$0	\$0	\$0	\$0	\$0
+ CR (Personal)	+\$0	+\$0	+\$0	+\$0	+\$0
+ CR (Cap. Add.)	+\$0	+\$0	+\$0	+\$0	+\$0
= Annual Cost Recovery Taken	=\$0	=\$0	=\$0	=\$0	=\$0
<b>ADJUSTED BASIS AT SALE</b>					
At Beginning of Year	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00	\$285,000.00
+ Annual Capital Additions	+\$0	+\$0	+\$0	+\$0	+\$0
- Annual Cost Recovery Taken	-\$0	-\$0	-\$0	-\$0	-\$0
= Adjusted Basis at Sale	=\$285,000.00	=\$285,000.00	=\$285,000.00	=\$285,000.00	=\$285,000.00
<b>GAIN (LOSS) ON SALE</b>					
Sale Price	\$290,700.00	\$299,421.00	\$311,397.84	\$326,967.73	\$343,316.12
- Cost of Sale @ 7.00%	-\$19,983.25	-\$20,382.25	-\$21,010.34	-\$21,867.71	-\$22,978.57
- Adjusted Basis at Sale	-\$285,000.00	-\$285,000.00	-\$285,000.00	-\$285,000.00	-\$285,000.00
= Total Gain (Loss)	=\$14,283.25	=\$5,961.25	=\$5,387.50	=\$20,100.02	=\$35,337.55
- Cost Rec. Recapture (LTG)	-\$0	-\$0	-\$0	-\$0	-\$0
= Capital Gain from Apprec. (Min 0)	=\$0	=\$0	=\$5,387.50	=\$20,100.02	=\$35,337.55
<b>TAXED AS ORDINARY INCOME</b>					
Unamortized Loan Points	\$0	\$0	\$0	\$0	\$0
+ Suspended Losses (from ATCF)	+\$0	+\$0	+\$0	+\$0	+\$0
+ Loss at Disposition	+\$14,283.25	+\$5,961.25	+\$0	+\$0	+\$0
= Taxed as Ordinary Income	=\$14,283.25	=\$5,961.25	=\$0	=\$0	=\$0
<b>SALES PROCEEDS AFTER TAX</b>					
Sale Proceeds before Tax	\$14,216.75	\$22,538.75	\$33,887.50	\$48,600.02	\$63,837.55
- Tax (Savings) Ord. Inc. @ 28.00%	-\$3,999.31	-\$1,669.15	-\$0	-\$0	-\$0
- Tax on Cost Recovery @ 25.00%	-\$0	-\$0	-\$0	-\$0	-\$0
- Federal Tax on Gain @ 15.00%	-\$0	-\$0	-\$808.12	-\$3,015.00	-\$5,300.63
- State Tax on Gain @ %	-\$0	-\$0	-\$0	-\$0	-\$0
= Sale Proceeds after Tax	=\$18,216.06	=\$24,207.90	=\$33,079.37	=\$45,585.02	=\$58,536.92

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## 611 & 613 Loveland Street Indicators (Actual)

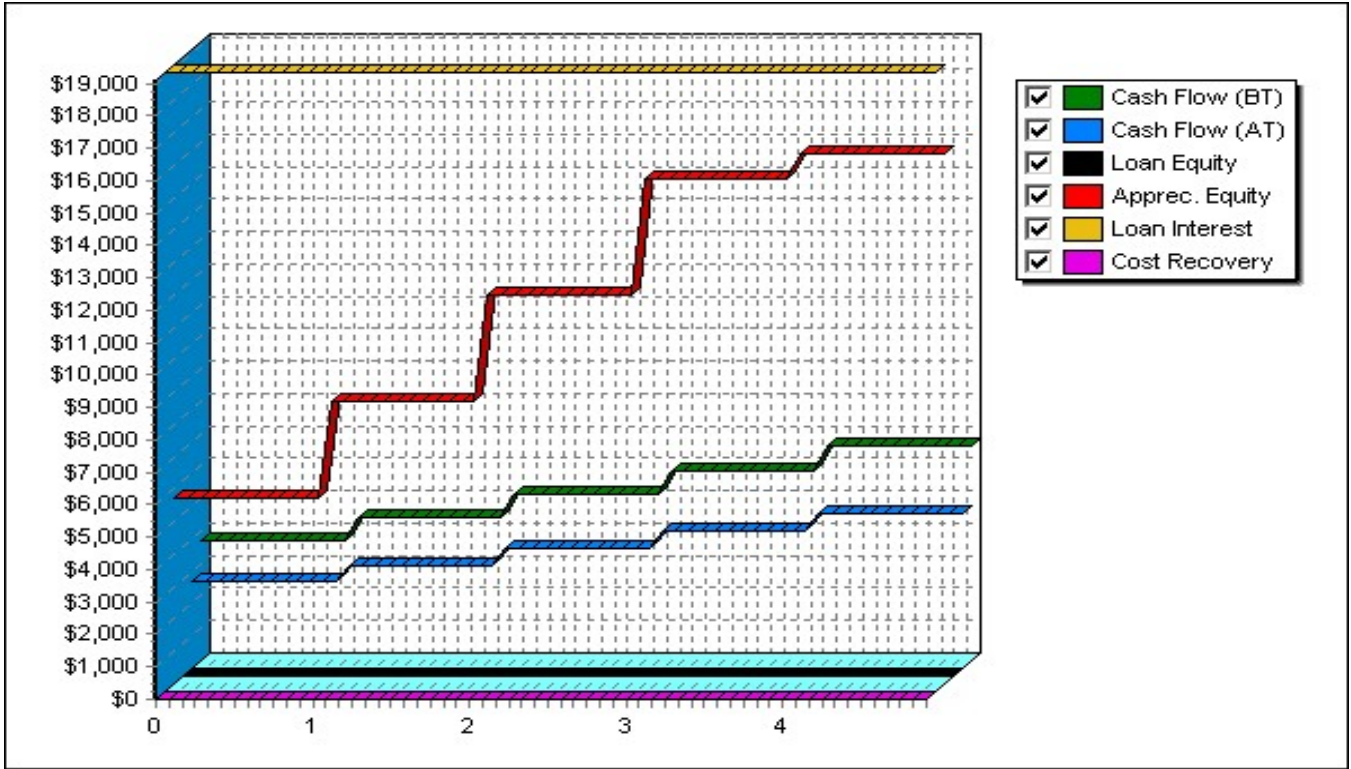
<b>RETURN ON GROSS EQUITY (BOY)</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Annual Cash Flow Before Tax	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
div Gross Equity	\$28,500.00	\$34,200.00	\$42,921.00	\$54,897.84	\$70,467.73
= Return on Gross Equity	=12.98 %	=12.86 %	=11.93 %	=10.68 %	=9.41 %
<b>RETURN ON GROSS EQUITY (EOY)</b>					
Annual Cash Flow Before Tax	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
div Gross Equity	\$34,200.00	\$42,921.00	\$54,897.84	\$70,467.73	\$86,816.12
= Return on Gross Equity	=10.81 %	=10.25 %	=9.33 %	=8.32 %	=7.64 %
<b>NET EQUITY (BOY)</b>					
Gross Equity	\$28,500.00	\$34,200.00	\$42,921.00	\$54,897.84	\$70,467.73
- Cost of Sale @ 7.00%	-\$19,950.00	-\$20,349.00	-\$20,959.47	-\$21,797.85	-\$22,887.74
= Net Equity	=\$8,550.00	=\$13,851.00	=\$21,961.53	=\$33,099.99	=\$47,579.99
<b>RETURN ON NET EQUITY (BOY)</b>					
Annual Cash Flow Before Tax	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
div Net Equity	\$8,550.00	\$13,851.00	\$21,961.53	\$33,099.99	\$47,579.99
= Return on Net Equity	=43.25 %	=31.76 %	=23.31 %	=17.72 %	=13.93 %
<b>NET EQUITY (EOY)</b>					
Gross Equity	\$34,200.00	\$42,921.00	\$54,897.84	\$70,467.73	\$86,816.12
- Cost of Sale @ 7.00%	-\$19,983.25	-\$20,382.25	-\$21,010.34	-\$21,867.71	-\$22,978.57
= Net Equity	=\$14,216.75	=\$22,538.75	=\$33,887.50	=\$48,600.02	=\$63,837.55
<b>RETURN ON NET EQUITY (EOY)</b>					
Annual Cash Flow Before Tax	\$3,698.00	\$4,398.39	\$5,120.13	\$5,863.85	\$6,630.23
div Net Equity	\$14,216.75	\$22,538.75	\$33,887.50	\$48,600.02	\$63,837.55
= Return on Net Equity	=26.01 %	=19.51 %	=15.11 %	=12.07 %	=10.39 %
<b>BEFORE-TAX INDICATORS</b>					
Cap Rate	8.00 %	8.08 %	8.09 %	8.02 %	7.87 %
Gross Rent Multiplier	11.07	10.96	10.96	11.07	11.29
Cash on Cash	12.98 %	15.43 %	17.97 %	20.57 %	23.26 %
Debt Coverage Ratio	1.19	1.23	1.27	1.31	1.35
Modified DCR	1.19	1.23	1.27	1.31	1.35
IRR Before Tax	(37.14) %	3.92 %	20.33 %	27.74 %	30.34 %
<b>AFTER-TAX INDICATORS</b>					
IRR After Tax	(26.74) %	2.79 %	15.56 %	22.39 %	25.02 %
NPV After Tax	(\$9,519.44)	(\$3,455.74)	\$4,160.47	\$13,326.29	\$21,502.06

### **Please Note**

The numbers on this document have been prepared based on information furnished by sources deemed reliable, however none of the information has been verified, and no representation or warranty, either express or implied, is made to the accuracy thereof.

## 611 & 613 Loveland Street Annual Values (Actual)

This chart shows annual values on a \$28,500 investment in the property at 611 & 613 Loveland Street over a period of 5 years.



The lower chart axis is years.

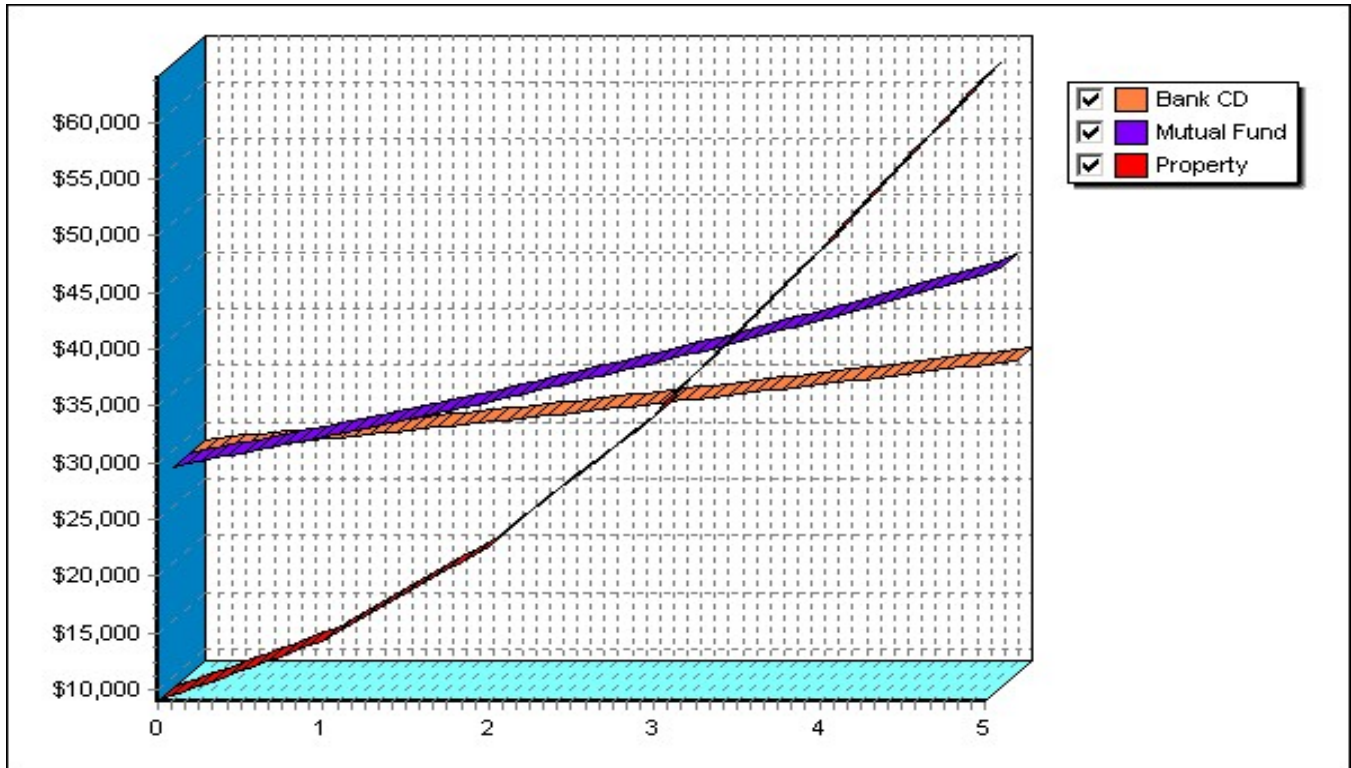
Future assumptions have been factored in.

See the spreadsheet for raw data.

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## 611 & 613 Loveland Street Investment Comparison (Actual)

This chart compares the return on a \$28,500 investment in the property at 611 & 613 Loveland Street with a Bank CD at 5.0% and a Mutual Fund at 10.0% over a period of 5 years.



The lower chart axis is years.  
Future assumptions have been factored in.  
See the spreadsheet for raw data.

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