

Real Estate Investment Analysis

January 14, 2015



6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



Elevate Real Estate
15330 W. Archer Dr.
Golden, CO 80401



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Property Photos

Lakewood Duplex, 6929 W. 25th Place



Main Property Photo

Property Summary

6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



Operating Statement

| | |
|------------------------------|-------------|
| Gross Scheduled Income | \$37,080.00 |
| - Vacancy Loss | \$370.80 |
| = Gross Effective Income | \$36,709.20 |
| + Other Income | \$0.00 |
| = Gross Operating Income | \$36,709.20 |
| - Total Operating Expenses | \$2,000.00 |
| = Net Operating Income (NOI) | \$34,709.20 |

Financial Statistics

| | |
|---------------------------|------------|
| Occupancy Percent | 99.0% |
| Vacancy Percent | 1.0% |
| Monthly Income Per Unit | \$1,545.00 |
| Monthly Income Per Sq Ft | \$0.59 |
| Annual Expenses Per Unit | \$1,000.00 |
| Annual Expenses per Sq Ft | \$0.38 |
| Gross Rent Multiplier | 10.79 |
| Cap Rate | 8.68% |

Property Data

| | | | |
|-----------------|--------------|-----------------|------|
| Purchase Price | \$400,000.00 | Year Built | 1977 |
| Number of Units | 2 | Land Area | |
| Number Occupied | 2 | Buildings | 1 |
| Number Vacant | | Stories | 2 |
| Price Per Unit | \$200,000.00 | Electric Meters | 2 |
| Rentable Sq Ft | 5,235 | Gas Meters | 2 |
| Price Per Sq Ft | \$76.41 | Parking Spaces | 2 |
| Taxes | \$0.00 | Roof | |
| Insurance | \$0.00 | Zoning | |

Prepared By

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Amortization Schedule

6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



1st MTG - Fxd, Fully Amortized

| | |
|---------------------|--------------|
| Loan Amount | \$280,000.00 |
| Loan to Value (LTV) | 70.00% |
| Amortization Period | 15.0 Years |
| Term (Due Date) | 15.0 Years |
| Points | 0.0% |
| Interest Rate | 3.875% |

Amortization Table with Annual Values

| Year | Payment | Principal | Interest | Total Payment | Loan Balance |
|------|------------|------------|----------|---------------|--------------|
| 1 | \$2,053.63 | \$1,170.10 | \$883.53 | \$24,643.56 | \$265,958.80 |
| 2 | \$2,053.63 | \$1,216.25 | \$837.38 | \$49,287.12 | \$251,363.73 |
| 3 | \$2,053.63 | \$1,264.23 | \$789.40 | \$73,930.68 | \$236,192.95 |
| 4 | \$2,053.63 | \$1,314.10 | \$739.53 | \$98,574.24 | \$220,423.74 |
| 5 | \$2,053.63 | \$1,365.94 | \$687.69 | \$123,217.80 | \$204,032.52 |
| 6 | \$2,053.63 | \$1,419.82 | \$633.81 | \$147,861.36 | \$186,994.72 |
| 7 | \$2,053.63 | \$1,475.82 | \$577.81 | \$172,504.92 | \$169,284.86 |
| 8 | \$2,053.63 | \$1,534.04 | \$519.59 | \$197,148.48 | \$150,876.43 |
| 9 | \$2,053.63 | \$1,594.55 | \$459.08 | \$221,792.04 | \$131,741.85 |
| 10 | \$2,053.63 | \$1,657.44 | \$396.19 | \$246,435.60 | \$111,852.51 |
| 11 | \$2,053.63 | \$1,722.83 | \$330.80 | \$271,079.16 | \$91,178.61 |
| 12 | \$2,053.63 | \$1,790.78 | \$262.85 | \$295,722.72 | \$69,689.22 |
| 13 | \$2,053.63 | \$1,861.42 | \$192.21 | \$320,366.28 | \$47,352.17 |
| 14 | \$2,053.63 | \$1,934.85 | \$118.78 | \$345,009.84 | \$24,134.01 |
| 15 | \$2,053.63 | \$2,011.17 | \$42.46 | \$369,653.40 | \$0.00 |

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Annual Property Operating Data Year 1

6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



Annual Income

| | |
|---------------------------|-------------|
| Gross Scheduled Income | \$37,080.00 |
| - Vacancy | \$370.80 |
| = Effective Rental Income | \$36,709.20 |
| + Other Income | \$0.00 |
| = Gross Operating Income | \$36,709.20 |

Annual Operating Expenses

| | |
|---------------------------|------------|
| Estimated Annual Expenses | \$2,000.00 |
|---------------------------|------------|

Net Operating Income

| | |
|-----------------------------|-------------|
| Gross Operating Income | \$36,709.20 |
| - Annual Operating Expenses | \$2,000.00 |
| = Net Operating Income | \$34,709.20 |

Annual Debt Service

| | |
|-------------------------------------|-------------|
| 1st Mortgage Principal and Interest | \$24,643.56 |
|-------------------------------------|-------------|

Annual Cash Flow Before Tax

| | |
|-----------------------------|-------------|
| Net Operating Income | \$34,709.20 |
| - Annual Debt Service | \$24,643.56 |
| - Annual Funded Reserves | \$1,835.46 |
| - Funded Reserves Shortfall | \$0.00 |
| = Cash Flow Before Tax | \$8,230.18 |

Initial Investment

| | |
|--------------------|--------------|
| Purchase Price | \$400,000.00 |
| Down Payment | \$120,000.00 |
| + Closing Costs | \$8,000.00 |
| + Loan Points | \$0.00 |
| + Other Costs | \$0.00 |
| + Rehab Costs | \$0.00 |
| = Total Investment | \$128,000.00 |

Proposed Financing

| | |
|-----------------|--------------|
| Purchase Price | \$400,000.00 |
| 1st Mortgage | \$280,000.00 |
| Points | 0.0 |
| Interest Rate | 3.875% |
| Amortized Over | 15.0 years |
| Term (Due Date) | 15.0 years |

Indicators

| | |
|----------------------------|-------|
| Cap Rate | 8.68% |
| Gross Rent Multiplier | 10.79 |
| Cash on Cash | 6.43% |
| Debt Coverage Ratio | 1.41 |
| Modified DCR | 1.33 |
| Default Ratio (Break Even) | 72.58 |
| Return on Gross Equity | 6.86% |
| Year 1 IRR Before Tax | 3.81% |

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Annual Return on Investment Year 1

6929 W. 25th Place
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Lakewood Duplex



ROI Without Tax Calculations

| | | |
|-----------------------|--------------|-------|
| Initial Investment | \$128,000.00 | |
| Cash Flow Before Tax | \$8,230.18 | 6.4% |
| + Appreciation @ 5.0% | \$20,000.00 | 15.6% |
| + Principal Reduction | \$14,041.22 | 11.0% |
| = Total Return | \$42,271.40 | 33.0% |

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Property Details

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Future Value Escalator

| | Year 1 | Year 2 | Year 3 | Year 4 |
|--------------|--------|--------|--------|--------|
| Appreciation | 5.00% | 5.00% | 5.00% | 5.00% |

Vacancy Percent

| | |
|-----------------|-------|
| Vacancy Percent | 1.00% |
|-----------------|-------|

Income Escalators

| | |
|------------------------|-------|
| Gross Scheduled Income | 5.00% |
| Other Income | |

Expense Escalators

| | |
|----------|-------|
| Expenses | 2.00% |
|----------|-------|

Cost Recovery Period

| | |
|-------------------------|------|
| Improvements Years | 27.5 |
| Personal Property Years | 5.0 |

Other Assumptions

| | |
|-----------------------|--------|
| Cost to Sell Property | 7.00% |
| NPV Discount Rate | 10.00% |

Investment Comparisons

| | |
|--------------|-------|
| Bank CD Rate | 1.00% |
| Mutual Fund | 1.00% |

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Financing Spreadsheet

6929 W. 25th Place
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| Annual Figures | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| PRICE | | | | | |
| Purchase Price | \$400,000.00 | \$400,000.00 | \$400,000.00 | \$400,000.00 | \$400,000.00 |
| Escalated Price (BOY) | \$400,000.00 | \$420,000.00 | \$441,000.00 | \$463,050.00 | \$486,202.50 |
| Escalated Price (EOY) | \$420,000.00 | \$441,000.00 | \$463,050.00 | \$486,202.50 | \$510,512.63 |
| Price Escalator: Appreciation | 5.00 % | 5.00 % | 5.00 % | 5.00 % | 5.00 % |
| INITIAL INVESTMENT | | | | | |
| Down Payment | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 |
| + Closing Costs | +\$8,000.00 | +\$8,000.00 | +\$8,000.00 | +\$8,000.00 | +\$8,000.00 |
| + Loan Points | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| + Other Costs | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| + Rehab Costs | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| = Total Investment | =\$128,000.00 | =\$128,000.00 | =\$128,000.00 | =\$128,000.00 | =\$128,000.00 |
| 1st MTG - Fxd, Fully Amortized | | | | | |
| Loan Amount | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 |
| Loan to Value (LTV) | 70.00 % | 70.00 % | 70.00 % | 70.00 % | 70.00 % |
| Interest Rate | 3.875 % | 3.875 % | 3.875 % | 3.875 % | 3.875 % |
| Amortization Period | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs |
| Term (Due Date) | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs |
| Points | % | % | % | % | % |
| Annual Principal | \$14,041.22 | \$14,595.06 | \$15,170.79 | \$15,769.19 | \$16,391.23 |
| + Annual Interest | +\$10,602.34 | +\$10,048.50 | +\$9,472.77 | +\$8,874.37 | +\$8,252.33 |
| = Annual Debt Service | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 |
| Loan Balance (BOY) | \$280,000.00 | \$265,958.80 | \$251,363.73 | \$236,192.95 | \$220,423.74 |
| - Annual Principal | -\$14,041.22 | -\$14,595.06 | -\$15,170.79 | -\$15,769.19 | -\$16,391.23 |
| = Loan Balance (EOY) | =\$265,958.80 | =\$251,363.73 | =\$236,192.95 | =\$220,423.74 | =\$204,032.52 |
| PRINCIPAL TRACKING | | | | | |
| 1st Mortgage Loan Amount | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 |
| - 1st Mortgage Loan Balance (EOY) | -\$265,958.80 | -\$251,363.73 | -\$236,192.95 | -\$220,423.74 | -\$204,032.52 |
| = Principal Paid (Interest Deferred) | =\$14,041.20 | =\$28,636.27 | =\$43,807.05 | =\$59,576.26 | =\$75,967.48 |

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Before-Tax Cash Flow Spreadsheet

6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



| Annual Figures | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| PRICE | | | | | |
| Purchase Price | \$400,000.00 | \$400,000.00 | \$400,000.00 | \$400,000.00 | \$400,000.00 |
| Escalated Price (BOY) | \$400,000.00 | \$420,000.00 | \$441,000.00 | \$463,050.00 | \$486,202.50 |
| Escalated Price (EOY) | \$420,000.00 | \$441,000.00 | \$463,050.00 | \$486,202.50 | \$510,512.63 |
| Price Escalator: Appreciation | 5.00 % | 5.00 % | 5.00 % | 5.00 % | 5.00 % |
| INITIAL INVESTMENT | | | | | |
| Down Payment | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 | \$120,000.00 |
| + Closing Costs | +\$8,000.00 | +\$8,000.00 | +\$8,000.00 | +\$8,000.00 | +\$8,000.00 |
| + Loan Points | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| + Other Costs | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| + Rehab Costs | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| = Total Investment | =\$128,000.00 | =\$128,000.00 | =\$128,000.00 | =\$128,000.00 | =\$128,000.00 |
| 1st MTG - Fxd, Fully Amortized | | | | | |
| Loan Amount | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 |
| Loan to Value (LTV) | 70.00 % | 70.00 % | 70.00 % | 70.00 % | 70.00 % |
| Interest Rate | 3.875 % | 3.875 % | 3.875 % | 3.875 % | 3.875 % |
| Amortization Period | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs |
| Term (Due Date) | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs | 15.0 Yrs |
| Points | % | % | % | % | % |
| Annual Principal | \$14,041.22 | \$14,595.06 | \$15,170.79 | \$15,769.19 | \$16,391.23 |
| + Annual Interest | +\$10,602.34 | +\$10,048.50 | +\$9,472.77 | +\$8,874.37 | +\$8,252.33 |
| = Annual Debt Service | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 |
| Loan Balance (BOY) | \$280,000.00 | \$265,958.80 | \$251,363.73 | \$236,192.95 | \$220,423.74 |
| - Annual Principal | -\$14,041.22 | -\$14,595.06 | -\$15,170.79 | -\$15,769.19 | -\$16,391.23 |
| = Loan Balance (EOY) | =\$265,958.80 | =\$251,363.73 | =\$236,192.95 | =\$220,423.74 | =\$204,032.52 |
| PRINCIPAL TRACKING | | | | | |
| 1st Mortgage Loan Amount | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 | \$280,000.00 |
| - 1st Mortgage Loan Balance (EOY) | -\$265,958.80 | -\$251,363.73 | -\$236,192.95 | -\$220,423.74 | -\$204,032.52 |
| = Principal Paid (Interest Deferred) | =\$14,041.20 | =\$28,636.27 | =\$43,807.05 | =\$59,576.26 | =\$75,967.48 |
| ANNUAL INCOME | | | | | |
| Gross Scheduled Income | \$37,080.00 | \$38,934.00 | \$40,880.70 | \$42,924.73 | \$45,070.97 |

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Before-Tax Cash Flow Spreadsheet

6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



| Continued | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| ANNUAL INCOME | | | | | |
| - Vacancy | -\$370.80 | -\$389.34 | -\$408.81 | -\$429.25 | -\$450.71 |
| = Effective Rental Income | =\$36,709.20 | =\$38,544.66 | =\$40,471.89 | =\$42,495.48 | =\$44,620.26 |
| + Other Income | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| = Gross Operating Income | =\$36,709.20 | =\$38,544.66 | =\$40,471.89 | =\$42,495.48 | =\$44,620.26 |
| ANNUAL OPERATING EXPENSES | | | | | |
| Estimated Expenses | \$2,000.00 | \$2,040.00 | \$2,080.80 | \$2,122.42 | \$2,164.86 |
| NET OPERATING INCOME | | | | | |
| Gross Operating Income | \$36,709.20 | \$38,544.66 | \$40,471.89 | \$42,495.48 | \$44,620.26 |
| - Annual Operating Expenses | -\$2,000.00 | -\$2,040.00 | -\$2,080.80 | -\$2,122.42 | -\$2,164.86 |
| = Net Operating Income | =\$34,709.20 | =\$36,504.66 | =\$38,391.09 | =\$40,373.06 | =\$42,455.40 |
| ANNUAL DEBT SERVICE | | | | | |
| Principal and Int. 1st Mortgage | \$24,643.56 | \$24,643.56 | \$24,643.56 | \$24,643.56 | \$24,643.56 |
| + Principal and Int. 2nd Mortgage | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| + Principal and Int. 3rd Mortgage | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 | +\$0.00 |
| = Annual Debt Service | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 | =\$24,643.56 |
| FUNDED RESERVES | | | | | |
| At Beginning of Year | \$0.00 | \$1,835.46 | \$3,762.69 | \$5,786.28 | \$7,911.05 |
| + Annual Funded | +\$1,835.46 | +\$1,927.23 | +\$2,023.59 | +\$2,124.77 | +\$2,231.01 |
| = Subtotal | =\$1,835.46 | =\$3,762.69 | =\$5,786.28 | =\$7,911.05 | =\$10,142.06 |
| - Capital Additions | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 |
| = Funded Reserves Balance | =\$1,835.46 | =\$3,762.69 | =\$5,786.28 | =\$7,911.05 | =\$10,142.06 |
| = Funded Reserves Shortfall | =\$0.00 | =\$0.00 | =\$0.00 | =\$0.00 | =\$0.00 |
| ANNUAL CASH FLOW BEFORE TAX | | | | | |
| Net Operating Income | \$34,709.20 | \$36,504.66 | \$38,391.09 | \$40,373.06 | \$42,455.40 |
| - Annual Debt Service | -\$24,643.56 | -\$24,643.56 | -\$24,643.56 | -\$24,643.56 | -\$24,643.56 |
| - Annual Funded Reserves | -\$1,835.46 | -\$1,927.23 | -\$2,023.59 | -\$2,124.77 | -\$2,231.01 |
| - Funded Reserves Shortfall | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 |
| = Annual Cash Flow Before Tax | =\$8,230.18 | =\$9,933.87 | =\$11,723.94 | =\$13,604.73 | =\$15,580.83 |

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Equity Spreadsheet

6929 W. 25th Place
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Lakewood Duplex



| Annual Figures | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| SALES PROCEEDS BEFORE TAX | | | | | |
| Sale Price (EOY) | \$420,000.00 | \$441,000.00 | \$463,050.00 | \$486,202.50 | \$510,512.63 |
| - Cost of Sale @ 7.00% | -\$29,400.00 | -\$30,870.00 | -\$32,413.50 | -\$34,034.18 | -\$35,735.88 |
| - 1st Mortgage Loan Balance | -\$265,958.80 | -\$251,363.73 | -\$236,192.95 | -\$220,423.74 | -\$204,032.52 |
| - 2nd Mortgage Loan Balance | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 |
| - 3rd Mortgage Loan Balance | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 | -\$0.00 |
| = Sale Proceeds before Tax | =\$124,641.20 | =\$158,766.27 | =\$194,443.55 | =\$231,744.58 | =\$270,744.23 |
| + Balance of Funded Reserves | +\$1,835.46 | +\$3,762.69 | +\$5,786.28 | +\$7,911.05 | +\$10,142.06 |
| = Total Proceeds before Tax | =\$126,476.66 | =\$162,528.96 | =\$200,229.83 | =\$239,655.63 | =\$280,886.29 |
| GROSS EQUITY AT PURCHASE | | | | | |
| Purchase Price | \$400,000.00 | \$400,000.00 | \$400,000.00 | \$400,000.00 | \$400,000.00 |
| - Loan Amount | -\$280,000.00 | -\$280,000.00 | -\$280,000.00 | -\$280,000.00 | -\$280,000.00 |
| = Gross Equity at Purchase | =\$120,000.00 | =\$120,000.00 | =\$120,000.00 | =\$120,000.00 | =\$120,000.00 |
| GROSS EQUITY (EOY) | | | | | |
| Gross Equity (BOY) | \$120,000.00 | \$154,041.22 | \$189,552.95 | \$226,686.24 | \$265,516.05 |
| + Appreciation Equity | +\$20,000.00 | +\$20,916.67 | +\$21,962.50 | +\$23,060.62 | +\$24,213.66 |
| + Principal Paydown Equity | +\$14,041.22 | +\$14,595.06 | +\$15,170.79 | +\$15,769.19 | +\$16,391.23 |
| = Gross Equity (EOY) | =\$154,041.22 | =\$189,552.95 | =\$226,686.24 | =\$265,516.05 | =\$306,120.94 |
| GROSS EQUITY PLUS RESERVES | | | | | |
| Gross Equity (EOY) | \$154,041.22 | \$189,552.95 | \$226,686.24 | \$265,516.05 | \$306,120.94 |
| + Reserve Balance | +\$1,835.46 | +\$3,762.69 | +\$5,786.28 | +\$7,911.05 | +\$10,142.06 |
| = Total Gross Equity | =\$155,876.68 | =\$191,388.41 | =\$228,521.70 | =\$267,351.51 | =\$307,956.40 |
| RETURN ON GROSS EQUITY (EOY) | | | | | |
| Annual Cash Flow Before Tax | \$8,230.18 | \$9,933.87 | \$11,723.94 | \$13,604.73 | \$15,580.83 |
| div Gross Equity (EOY) | \$155,876.68 | \$191,388.41 | \$228,521.70 | \$267,351.51 | \$307,956.40 |
| = Return on Gross Equity | =5.34 % | =5.24 % | =5.17 % | =5.12 % | =5.09 % |
| NET EQUITY (EOY) | | | | | |
| Gross Equity (EOY) | \$155,876.68 | \$191,388.41 | \$228,521.70 | \$267,351.51 | \$307,956.40 |
| - Cost of Sale @ 7.00% | -\$29,400.00 | -\$30,870.00 | -\$32,413.50 | -\$34,034.18 | -\$35,735.88 |
| = Net Equity (EOY) | =\$124,641.22 | =\$158,682.95 | =\$194,272.74 | =\$231,481.88 | =\$270,385.05 |

INDICATORS

Prepared By

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Equity Spreadsheet

6929 W. 25th Place
Lakewood CO 80214
Lakewood Duplex



| Continued | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| INDICATORS | | | | | |
| Cap Rate | 8.68 % | 8.69 % | 8.71 % | 8.72 % | 8.73 % |
| Gross Rent Multiplier | 10.79 | 10.79 | 10.79 | 10.79 | 10.79 |
| Cash on Cash | 6.43 % | 7.76 % | 9.16 % | 10.63 % | 12.17 % |
| Debt Coverage Ratio | 1.41 | 1.48 | 1.56 | 1.64 | 1.72 |
| Modified DCR | 1.33 | 1.40 | 1.48 | 1.55 | 1.63 |
| Default Ratio (Break Even) | 72.58 | 69.23 | 66.03 | 62.99 | 60.08 |
| IRR Before Tax | 3.81 % | 18.03 % | 21.62 % | 22.64 % | 22.80 % |

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