REAL ESTATE INVESTMENT ANALYSIS FORM (Data Entry Page)

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(Page 1 of 7)

Property Address: 2709 E Columus Drive

Purchase Price:	75,000	
Down Payment:	7,500	
Interest Rate on Loan:	10.00	%
Term of Loan:	15	yrs
Improvement Ratio:	75	%
No. Yrs. of Depreciation:	39.5	yrs
Scheduled Gross Income:	33,000	
Vacancy Rate:	10.00	%
(Operating Expenses)	xxxxxxxxx	CΧ
R. E. Taxes:	1,100	
Insurance:	2,200	
Electricity:	0	
Gas:	0	
Oil:	0	
Water:	2,700	
Garbage:	0	
Management:	0.00	%
Repairs/Maintenance:	20.00	%
Advertising:	200	
Telephone:	0	
Other:	0	
Annual Growth Rate of Income:	5.00	%
Annual Growth Rate of Expense	5.00	%
Annual Appreciation Rate:	5.00	%
Investor's Tax Bracket:	30.00	%
Capital Gain Tax Rate:	28.00	%
Projected Capital Improvements	2,000	
Estimated Buying Costs:	2.00	%
Estimated Sales Costs:	6.00	%

	ANALYSIS FORM

ACQUISITION DATA	FINANCE SUMM	ARY	DEPRECI	ATION (Co	st Recove	ry)			
Dn. Pymt 7,500 I Loan Ami 67,500 I		10% 15 725 704	Land Improvem No. Yrs. Yr. Depr.	25% 75% 39.5 1,513	18,750 59,750				
ANNUAL OPERATING INCOME	YEAR 1 YEA	R 2 YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
(Growth Rate) 5.00% Scheduled Gross Income - Vacancy Allowanc 10.00% EFFECTIVE GROSS INCOME	33,000 34, 3,300 3,	5.00% 5.00% 550 36,383 465 3,638 185 32,744	38,202 3,820	5.00% 40,112 4,011 36,101	5.00% 42,117 4,212 37,906	5.00% 44,223 4,422 39,801	5.00% 46,434 4,643 41,791	5.00% 48,756 4,876 43,880	5.00% 51,194 5,119 46,074
ANNUAL OPERATING EXPENS	YEAR 1 YEA	R 2 YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
(Growth Rate) 5.00% R.E. Taxes Insurance Electricity Gas Oil Water Garbage Management 0.00% Repairs/Maintenan 20.00% Advertising Telephone Other Other Other TOTAL OPERATING EXPENSE Operating Expense Ratio	1,100 1, 2,200 2, 0 0 0 2,700 2, 0 5,940 6, 200 0 0 0	0% 5.00% 155 1,213 310 2,426 0 0 0 0 835 2,977 0 0 0 237 6,549 210 221 0 0 0 0 0 0 747 13,384 18% 40.88%	1,273 2,547 0 0 0 3,126 0 0 6,876 232 0 0 0	5.00% 1,337 2,674 0 0 0 3,282 0 0 7,220 243 0 0 0 0 14,756 40.88%	5.00% 1,404 2,808 0 0 0 3,446 0 0 7,581 255 0 0 0 15,494 40.88%	5.00% 1,474 2,948 0 0 0 3,618 0 7,960 268 0 0 0 16,269 40.88%	5.00% 1,548 3,096 0 0 3,799 0 8,358 281 0 0 0 17,082 40.88%	5.00% 1,625 3,250 0 0 3,989 0 0 8,776 295 0 0 0 17,936 40.88%	5.00% 1,706 3,413 0 0 0 4,189 0 9,215 310 0 0 0 18,833 40.88%
NET OPERATING INCOME		438 19,360		21,344	22,412	23,532	24,709	25,944	27,241
CAPITALIZATION RATE	23.41% 23.4	1% 23.41%	23.41%	23.41%	23.41%	23.41%	23.41%	23.41%	23.41%

REAL ESTATE INVESTMENT ANALYSIS FORM

(Page 3 of 7)

(Page 2 of 7)

CASH FLOW (BEFORE TAXES	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Net Operating Income	17,560	18,438	19,360	20,328	21,344	22,412	23,532	24,709	25,944	27,241
-Yrly. P & I	8,704	8,704	8,704	8,704	8,704	8,704	8,704	8,704	8,704	8,704
CASH FLOW (BEFORE TAXES	8,856	9,734	10,656	11,624	12,640	13,707	14,828	16,004	17,240	18,537
TAX BENEFIT	YEAR 1	YEAR 2	VEAD 2	YEAR 4	YEAR 5	VEAD 6	YEAR 7	VEAD 0	YEAR 9	YEAR 10
TAX BENEFIT	ILANI	I LAN Z	I LAN 3	I LAN 4	ILANS	ILANO	I LAN I	ILANO	ILANS	ILAN IU
Net Operating Income	17,560	18,438	19,360	20,328	21,344	22,412	23,532	24,709	25,944	27,241
-Annual Interest	6,658	6,444	6,207	5,945	5,656	5,337	4,985	4,595	4,165	3,690
-Annual Depreciation	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513	1,513
Taxable Income	9,389	10,482	11,640	12,870	14,175	15,562	17,035	18,601	20,266	22,039
x Investor's Tax Bra 30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
TOTAL TAX BENEFIT	-2,817	-3,145	-3,492	-3,861	-4,253	-4,668	-5,110	-5,580	-6,080	-6,612
DEBT REDUCTION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Beginning Balance	67,500	65,454	63,193	60,695	57,937	54,889	51,522	47,802	43,693	39,154
-Ending Balance	65,454	63,193	60,695	57,937	54,889	51,522	47,802	43,693	39,154	34,139
TOTAL DEBT REDUCTION	2,046	2,261	2,497	2,759	3,048	3,367	3,720	4,109	4,539	5,015

APPRECIATION	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
(Growth Rate) 5.00% Beginning of Year Value	5.00% 75,000	5.00% 78,750	5.00% 82,688	5.00% 86,822	5.00% 91,163	5.00% 95,721	5.00% 100,507	5.00% 105,533	5.00% 110,809	5.00% 116,350
End of Year Value TOTAL APPRECIATION	78,750 3,750	82,688 3,938	86,822 4,134	91,163 4,341	95,721 4,558	100,507 4,786	105,533 5,025	110,809 5,277	116,350 5,540	122,167 5,817
	ı	REAL ESTA	ATE INVES	STMENT A	ANALYSIS	FORM			(Page 4 of	f 7)
DETUDN ON INITIAL FOLIETY (^	141-1 F 14.	D Do							
RETURN ON INITIAL EQUITY (J	. ,		,	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
RETURN ON INITIAL EQUITY (Cash Flow (Before Taxes)	Assuming In YEAR 1 8,856	itial Equity YEAR 2 9,734	= Down Pa YEAR 3 10,656	ayment) YEAR 4 11,624	YEAR 5 12,640	YEAR 6 13,707	YEAR 7 14,828	YEAR 8 16,004	YEAR 9 17,240	YEAR 10 18,537
	YEAR 1	YEAR 2	YEAR 3	YEAR 4						

% RETURN ON INITIAL EQUIT` 157.80% 170.50% 183.94% 198.17% 213.25% 229.22% 246.16% 264.13% 283.20% 303.43%

7,500 7,500

7,500

7,500

7,500

7,500 7,500

7,500

RETURN ON TOTAL EQUITY (Assuming Total Equity = Beginning of Year Value - Beginning of Year Loan Balance)

7,500 7,500

INITIAL EQUITY: Down Payment

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Cash Flow (Before Taxes)	8,856	9,734	10,656	11,624	12,640	13,707	14,828	16,004	17,240	18,537
Tax Benefit	-2,817	-3,145	-3,492	-3,861	-4,253	-4,668	-5,110	-5,580	-6,080	-6,612
Debt Reduction	2,046	2,261	2,497	2,759	3,048	3,367	3,720	4,109	4,539	5,015
Appreciation	3,750	3,938	4,134	4,341	4,558	4,786	5,025	5,277	5,540	5,817
\$ RETURN ON TOTAL EQUITY	11,835	12,787	13,795	14,863	15,993	17,192	18,462	19,810	21,240	22,757
TOTAL EQUITY:										
Beginning of Year Value	75,000	78,750	82,688	86,822	91,163	95,721	100,507	105,533	110,809	116,350
Begining of Year Balance	67,500	65,454	63,193	60,695	57,937	54,889	51,522	47,802	43,693	39,154
TOTAL EQUITY	7,500	13,296	19,495	26,126	33,226	40,832	48,985	57,730	67,116	77,196
% RETURN ON TOTAL EQUITY	157.80%	96.17%	70.76%	56.89%	48.13%	42.10%	37.69%	34.31%	31.65%	29.48%

REAL ESTATE INVESTMENT ANALYSIS FORM

(Page 5 of 7)

ESTIMATED NET SALE PROCEEDS (AFTER TAXES)

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
ADJUSTED COST BASIS										
Original Basis	76,500	76,500	76,500	76,500	76,500	76,500	76,500	76,500	76,500	76,500
+ Capital Improvements`	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
+ Sales Costs 6.00%	4,725	4,961	5,209	5,470	5,743	6,030	6,332	6,649	6,981	7,330
- Accum. Depreciation	1,513	3,025	4,538	6,051	7,563	9,076	10,589	12,101	13,614	15,127
= ADJUSTED COST BASIS	81,712	80,436	79,171	77,919	76,680	75,454	74,243	73,047	71,867	70,703
CAPITAL GAIN										
Sales Price	78,750	82,688	86,822	91,163	95,721	100,507	105,533	110,809	116,350	122,167
- Adjusted Cost Basis	81,712	80,436	79,171	77,919	76,680	75,454	74,243	73,047	71,867	70,703
= CAPITAL GAIN	-2,962	2,252	7,651	13,244	19,041	25,053	31,289	37,762	44,483	51,464
CAPITAL GAIN TAX										
Capital Gain	-2,962	2,252	7,651	13,244	19,041	25,053	31,289	37,762	44,483	51,464
x Capital Gain Tax 28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%	28.00%
= Tax on Capital Gain	-829	630	2,142	3,708	5,332	7,015	8,761	10,573	12,455	14,410
EST. NET SALE PROCEEDS A/1	-									
Sales Price	78,750	82,688	86,822	91,163	95,721	100,507	105,533	110,809	116,350	122,167
- Sales Costs	4,725	4,961	5,209	5,470	5,743	6,030	6,332	6,649	6,981	7,330
- Ending Loan Balance	65,454	63,193	60,695	57,937	54,889	51,522	47,802	43,693	39,154	34,139
= Proceeds Before Taxes	8,571	14,533	20,917	27,757	35,089	42,955	51,398	60,467	70,215	80,698
- Capital Gain Tax	-829	630	2,142	3,708	5,332	7,015	8,761	10,573	12,455	14,410
= EST NET SALE PROCEEDS /	9,401	13,903	18,775	24,048	29,758	35,940	42,637	49,894	57,760	66,288

INTERNAL RATE OF RETURN												
INTERNAL RATE OF RETURN	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10		
INTERNAL RATE OF RETURN	40.36%	66.67%	70.80%	70.61%	69.47%	68.22%	67.11%	66.20%	65.48%	64.92%		
	'DEBT COVERAGE RATIO											
DEBT COVERAGE RATIO	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10		
Net Operating Income ÷ Debt Service (Yr. P & I)	17,560 8,704	18,438 8,704	19,360 8,704	20,328 8,704	21,344 8,704	22,412 8,704	23,532 8,704	24,709 8,704	25,944 8,704	27,241 8,704		

2.34

2.45

2.57

2.70

2.84

2.98

2.22

= DEBT COVERAGE RATIO

2.02

2.12

REAL ESTATE INVESTMENT ANALYSIS FORM

(Page 6 of 7)

3.13

REAL ESTATE INVESTMENT ANALYSIS FORM (Summary Report)

(Page 7 of 7)

Date: 15-Oct-99

Prepared For:

Prepared By: Norman Linton, The Mahr Co. (813)867-5691

Property Address: 2709 E Columus Drive

ACQUISITION DATA	FINANCE S	FINANCE SUMMARY DEPRECIATION (Cost Recovery)								
Price 75,000 Dn. Pymt 7,500 Loan Ami 67,500 Buy Cost 1,500 Cap Impr 2,000	Interest % No. Yrs. Mo. P & I Yr. P & I	10.00% 15 725 8,704		Land Improvem No. Yrs. Yr. Depr.	25% 75% 39.5 1,513	18,750 59,750				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
EFFECTIVE GROSS INCOME TOTAL OPER. EXPENSES Oper. Expense Ratio NET OPERATING INCOME CAPITALIZATION RATE	29,700 12,140 40.88% 17,560 23.41%	31,185 12,747 40.88% 18,438 23.41%	32,744 13,384 40.88% 19,360 23.41%	34,381 14,054 40.88% 20,328 23.41%	36,101 14,756 40.88% 21,344 23.41%	37,906 15,494 40.88% 22,412 23.41%	39,801 16,269 40.88% 23,532 23.41%	41,791 17,082 40.88% 24,709 23.41%	43,880 17,936 40.88% 25,944 23.41%	46,074 18,833 40.88% 27,241 23.41%
CASH FLOW (BEF. TAXES) TAX BENEFIT DEBT REDUCTION APPRECIATION \$ RETURN ON INIT. EQUITY	8,856 -2,817 2,046 3,750 11,835	9,734 -3,145 2,261 3,938 12,787	10,656 -3,492 2,497 4,134 13,795	11,624 -3,861 2,759 4,341 14,863	12,640 -4,253 3,048 4,558 15,993	13,707 -4,668 3,367 4,786 17,192	14,828 -5,110 3,720 5,025 18,462	16,004 -5,580 4,109 5,277 19,810	17,240 -6,080 4,539 5,540 21,240	18,537 -6,612 5,015 5,817 22,757
CASH FLOW (BEF. TAXES) TAX BENEFIT DEBT REDUCTION APPRECIATION % RETURN ON INIT. EQUITY % RETURN ON TOT. EQUITY	118.08% -37.56% 27.29% 50.00% 157.80%	129.78% -41.93% 30.14% 52.50% 170.50% 96.17%	142.07% -46.56% 33.30% 55.13% 183.94% 70.76%	36.79% 57.88%	168.53% -56.70% 40.64% 60.78% 213.25% 48.13%	-62.25% 44.89% 63.81%	-68.14% 49.59% 67.00%	-74.40% 54.79% 70.36% 264.13%	-81.07% 60.52% 73.87%	247.16% -88.16% 66.86% 77.57% 303.43% 29.48%

ADJUSTED COST BASIS	81,712	80,436	79,171	77,919	76,680	75,454	74,243	73,047	71,867	70,703
CAPITAL GAIN	-2,962	2,252	7,651	13,244	19,041	25,053	31,289	37,762	44,483	51,464
CAPITAL GAIN TAX	-829	630	2,142	3,708	5,332	7,015	8,761	10,573	12,455	14,410
EST. NET SALE PROCEEDS	9,401	13,903	18,775	24,048	29,758	35,940	42,637	49,894	57,760	66,288
INTERNAL RATE OF RETURN	40.36%	66.67%	70.80%	70.61%	69.47%	68.22%	67.11%	66.20%	65.48%	64.92%
DEBT COVERAGE RATIO	2.02	2.12	2.22	2.34	2.45	2.57	2.70	2.84	2.98	3.13

Note: The information contained in this report is based on certain assumptions, as well as on information which may have been supplied by the client, customer, and/or user of this program. The resulting projections should be considered as estimates only, not as exact results which will be produced. Anyone using or relying on this report or the software program which was used to create the report is advised to seek competent legal, financial, and/or tax advice.