

**MARSHALL MEADOWS****PLANS 2536,2596,2614****SALES PRICE - \$347,200**

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL RATE</b>	<b>\$ 1,550</b>	<b>\$ 1,595</b>	<b>\$ 1,650</b>	<b>\$ 1,695</b>	<b>\$ 1,750</b>
<b>GROSS RENT</b>	<b>\$ 37,200</b>	<b>\$ 38,280</b>	<b>\$ 39,600</b>	<b>\$ 40,680</b>	<b>\$ 42,000</b>
<b>VACANCY -5%</b>	<b>\$ 1,860</b>	<b>\$ 1,914</b>	<b>\$ 1,980</b>	<b>\$ 2,034</b>	<b>\$ 2,100</b>
<b>ADJUSTED RENTAL INCOME</b>	<b>\$ 35,340</b>	<b>\$ 36,366</b>	<b>\$ 37,620</b>	<b>\$ 38,646</b>	<b>\$ 39,900</b>
<b>PRIN. &amp; INT. \$260,400--4.75 %- 30 YR.</b>	<b>\$ 16,300</b>	<b>\$ 16,300</b>	<b>\$ 16,300</b>	<b>\$ 16,300</b>	<b>\$ 16,300</b>
<b>TAXES *</b>	<b>\$ 8,550</b>	<b>\$ 8,750</b>	<b>\$ 8,950</b>	<b>\$ 9,150</b>	<b>\$ 9,350</b>
<b>INSURANCE</b>	<b>\$ 850</b>	<b>\$ 875</b>	<b>\$ 900</b>	<b>\$ 925</b>	<b>\$ 950</b>
<b>MANAGEMENT -5%</b>	<b>\$ 1,767</b>	<b>\$ 1,818</b>	<b>\$ 1,881</b>	<b>\$ 1,932</b>	<b>\$ 1,995</b>
<b>H.O.A.</b>	<b>\$ 600</b>	<b>\$ 625</b>	<b>\$ 650</b>	<b>\$ 675</b>	<b>\$ 700</b>
<b>OTHER -0,1,2,3,4% note3</b>	<b>n/a</b>	<b>\$ 364</b>	<b>\$ 752</b>	<b>\$ 1,161</b>	<b>\$ 1,596</b>
<b>total expenses</b>	<b>\$ 28,067</b>	<b>\$ 28,732</b>	<b>\$ 29,433</b>	<b>\$ 30,143</b>	<b>\$ 30,891</b>
<b>CASH FLOW</b>	<b>\$ 7,273</b>	<b>\$ 7,634</b>	<b>\$ 8,187</b>	<b>\$ 8,503</b>	<b>\$ 9,009</b>
<b>EQUITY-25%DOWN-2% CLOSING</b>	<b>\$ 93,744</b>	<b>\$ 93,744</b>	<b>\$ 93,744</b>	<b>\$ 93,744</b>	<b>\$ 93,744</b>
<b>CASH ON CASH RETURN</b>	<b>7.8%</b>	<b>8.1%</b>	<b>8.7%</b>	<b>9.1%</b>	<b>9.6%</b>
<b>ANNUAL APPRECIATION -2%</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>
<b>ESTIMATED TAX BENEFIT OF STRAIGHT LINE DEPRECIATION</b>	<b>\$ 1,700</b>	<b>\$ 1,650</b>	<b>\$ 1,600</b>	<b>\$ 1,550</b>	<b>\$ 1,500</b>
<b>FINANCIAL RETURN ON INVESTMENT (CASH FLOW, APPRECIATION, &amp; TAX BENEFIT)</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>
<b>END OF YEAR VALUE WITH 2% APPRECIATION</b>	<b>\$ 354,000</b>	<b>\$ 361,000</b>	<b>\$ 368,000</b>	<b>\$ 375,000</b>	<b>\$ 382,000</b>
<b>GROSS RENT MULTIPLIER</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>109</b>	<b>108</b>
<b>NET OPERATING INCOME BEFORE P&amp;I</b>	<b>\$ 23,573</b>	<b>\$ 23,934</b>	<b>\$ 24,487</b>	<b>\$ 24,803</b>	<b>\$ 25,309</b>
<b>CAP RATE</b>	<b>6.91%</b>	<b>6.87%</b>	<b>6.86%</b>	<b>6.82%</b>	<b>6.77%</b>

note 1 - taxes are assessed at \$2.690945 per \$100, assessed values have typically been at 92% of sales price

note 2 - tax benefit based on straight line depreciation and 30% tax bracket, cost segregation depreciation may increase benefit if applicable to taxpayer

note 3 - operating expenses should perform better than historical due to lower maintenance specified products

# MARSHALL MEADOWS

# PLAN 2736

**SALES PRICE - \$357,200**

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL RATE</b>	<b>\$ 1,595</b>	<b>\$ 1,650</b>	<b>\$ 1,695</b>	<b>\$ 1,750</b>	<b>\$ 1,795</b>
<b>GROSS RENT</b>	<b>\$ 38,280</b>	<b>\$ 39,600</b>	<b>\$ 40,680</b>	<b>\$ 42,000</b>	<b>\$ 43,080</b>
<b>VACANCY -5%</b>	<b>\$ 1,914</b>	<b>\$ 1,980</b>	<b>\$ 2,034</b>	<b>\$ 2,100</b>	<b>\$ 2,154</b>
<b>ADJUSTED RENTAL INCOME</b>	<b>\$ 36,366</b>	<b>\$ 37,620</b>	<b>\$ 38,646</b>	<b>\$ 39,900</b>	<b>\$ 40,926</b>
<b>PRIN. &amp; INT. \$267,900 - 4.75 %- 30 YR.</b>	<b>\$ 16,289</b>	<b>\$ 16,289</b>	<b>\$ 16,289</b>	<b>\$ 16,289</b>	<b>\$ 16,289</b>
<b>TAXES *</b>	<b>\$ 9,000</b>	<b>\$ 9,300</b>	<b>\$ 9,600</b>	<b>\$ 9,900</b>	<b>\$ 10,200</b>
<b>INSURANCE</b>	<b>\$ 850</b>	<b>\$ 875</b>	<b>\$ 900</b>	<b>\$ 925</b>	<b>\$ 950</b>
<b>MANAGEMENT -5%</b>	<b>\$ 1,818</b>	<b>\$ 1,881</b>	<b>\$ 1,932</b>	<b>\$ 1,995</b>	<b>\$ 2,046</b>
<b>H.O.A.</b>	<b>\$ 600</b>	<b>\$ 625</b>	<b>\$ 650</b>	<b>\$ 675</b>	<b>\$ 700</b>
<b>OTHER -0,1,2,3,4% note3</b>	<b>n/a</b>	<b>\$ 376</b>	<b>\$ 772</b>	<b>\$ 1,197</b>	<b>\$ 1,636</b>
<b>total expenses</b>	<b>\$ 28,557</b>	<b>\$ 29,346</b>	<b>\$ 30,143</b>	<b>\$ 30,981</b>	<b>\$ 31,821</b>
<b>CASH FLOW</b>	<b>\$ 7,809</b>	<b>\$ 8,274</b>	<b>\$ 8,503</b>	<b>\$ 8,919</b>	<b>\$ 9,105</b>
<b>EQUITY-25%DOWN-2% CLOSING</b>	<b>\$ 96,450</b>	<b>\$ 96,450</b>	<b>\$ 96,450</b>	<b>\$ 96,450</b>	<b>\$ 96,450</b>
<b>CASH ON CASH RETURN</b>	<b>8.1%</b>	<b>8.6%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>9.4%</b>
<b>ANNUAL APPRECIATION -2%</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>	<b>\$ 7,000</b>	<b>\$ 8,000</b>	<b>\$ 8,000</b>
<b>ESTIMATED TAX BENEFIT OF STRAIGHT LINE DEPRECIATION</b>	<b>\$ 1,700</b>	<b>\$ 1,650</b>	<b>\$ 1,600</b>	<b>\$ 1,550</b>	<b>\$ 1,500</b>
<b>FINANCIAL RETURN ON INVESTMENT</b> (CASH FLOW, APPRECIATION, & TAX BENEFIT)	<b>17%</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>	<b>19%</b>
<b>END OF YEAR VALUE WITH 2% APPRECIATION</b>	<b>364000</b>	<b>\$ 371,000</b>	<b>\$ 378,000</b>	<b>\$ 386,000</b>	<b>\$ 394,000</b>
<b>GROSS RENT MULTIPLIER</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>109</b>	<b>108</b>
<b>NET OPERATING INCOME BEFORE P&amp;I</b>	<b>\$ 24,098</b>	<b>\$ 24,563</b>	<b>\$ 24,792</b>	<b>\$ 25,208</b>	<b>\$ 25,394</b>
<b>CAP RATE</b>	<b>6.87%</b>	<b>6.87%</b>	<b>6.86%</b>	<b>6.82%</b>	<b>6.77%</b>

note 1 - taxes are assessed at \$2.690945 per \$100, assessed values have typically been at 92% of sales price

note 2 - tax benefit based on straight line depreciation and a 30% tax bracket, cost segregation depreciation may increase benefit if applicable to tax payer

note 3 - operating expenses should perform better than historical due to lower maintenance specified products

**MARSHALL MEADOWS  
SALES PRICE - \$369,600**

**PLAN 2806 & 2832**

	<b>YEAR 1</b>	<b>YEAR 2</b>	<b>YEAR 3</b>	<b>YEAR 4</b>	<b>YEAR 5</b>
<b>RENTAL RATE</b>	<b>\$ 1,650</b>	<b>\$ 1,700</b>	<b>\$ 1,750</b>	<b>\$ 1,800</b>	<b>\$ 1,850</b>
GROSS RENT	\$ 39,600	\$ 40,800	\$ 42,000	\$ 43,200	\$ 44,400
VACANCY -5%	\$ 1,980	\$ 2,040	\$ 2,100	\$ 2,160	\$ 2,220
<b>ADJUSTED RENTAL INCOME</b>	<b>\$ 37,620</b>	<b>\$ 38,760</b>	<b>\$ 39,900</b>	<b>\$ 41,040</b>	<b>\$ 42,180</b>
PRIN. & INT. \$277,200--4.625 %- 30 YR.	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100	\$ 17,100
TAXES *	\$ 9,150	\$ 9,450	\$ 9,750	\$ 10,250	\$ 10,550
INSURANCE	\$ 850	\$ 875	\$ 900	\$ 925	\$ 950
MANAGEMENT -5%	\$ 1,881	\$ 1,938	\$ 1,995	\$ 2,052	\$ 2,109
H.O.A.	\$ 600	\$ 625	\$ 650	\$ 675	\$ 700
OTHER -0,1,2,3,4% note3	n/a	\$ 387	\$ 798	\$ 1,230	\$ 1,687
<b>total expenses</b>	<b>\$ 29,581</b>	<b>\$ 30,375</b>	<b>\$ 31,193</b>	<b>\$ 32,232</b>	<b>\$ 33,096</b>
<b>CASH FLOW</b>	<b>\$ 8,039</b>	<b>\$ 8,385</b>	<b>\$ 8,707</b>	<b>\$ 8,808</b>	<b>\$ 9,084</b>
EQUITY-25%DOWN-2% CLOSING	\$ 99,800	\$ 99,800	\$ 99,800	\$ 99,800	\$ 99,800
<b>CASH ON CASH RETURN</b>	<b>8.1%</b>	<b>8.4%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>9.1%</b>
ANNUAL APPRECIATION -2%	\$ 7,500	\$ 7,600	\$ 7,700	\$ 7,800	\$ 8,000
ESTIMATED TAX BENEFIT OF STRAIGHT LINE DEPRECIATION	\$ 1,700	\$ 1,650	\$ 1,600	\$ 1,550	\$ 1,500
<b>FINANCIAL RETURN ON INVESTMENT</b> (CASH FLOW, APPRECIATION, & TAX BENEFIT)	<b>17%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>19%</b>
END OF YEAR VALUE WITH 2% APPRECIATION	\$ 376,900	\$ 384,500	\$ 392,200	\$ 400,000	\$ 408,000
<b>GROSS RENT MULTIPLIER</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>109</b>	<b>108</b>
NET OPERATING INCOME BEFORE P&I	\$ 25,139	\$ 25,485	\$ 25,807	\$ 25,908	\$ 26,184
<b>CAP RATE</b>	<b>6.91%</b>	<b>6.87%</b>	<b>6.86%</b>	<b>6.82%</b>	<b>6.77%</b>

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