



Greening Glade, Freeport And Grand Bahama, Bahamas

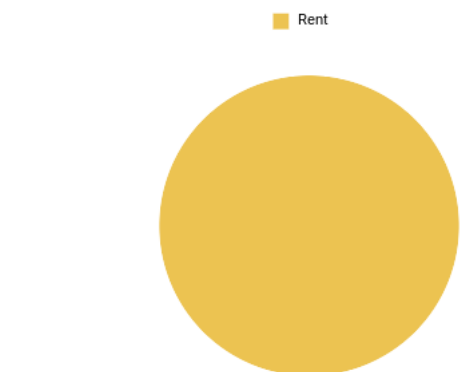
Monthly Income:	Monthly Expenses:	Monthly Cash Flow:	Pro Forma Cap Rate:
\$50,488.00	\$38,215.79	\$12,272.21	8.58%
NOI	Total Cash Needed	Cash on Cash ROI	Purchase Cap Rate
\$295,990.08	\$1,145,200.00	12.86%	8.58%

Property Information

Purchase Price:	\$3,450,000.00
Purchase Closing Costs:	\$400,000.00
Estimated Repair Costs:	\$0.00
Total Cost of Project:	\$3,850,000.00
After Repair Value	\$4,000,000.00

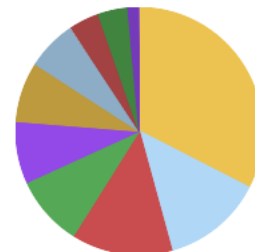
Down Payment:	\$690,000.00
Loan Amount:	\$2,760,000.00
Loan Points:	2.0
Loan Fees:	\$55,200.00
Amortized Over:	30 years
Loan Interest Rate:	3.500%
Monthly P&I:	\$12,393.63

Income



Rent	\$50,488.00
Total	\$50,488.00

Expenses



electricity	\$1,500.00	gas	\$0.00
water & sewer	\$1,500.00	hoa fees	\$0.00
garbage	\$0.00	Custom expenses	\$3,000.00
Vacancy	\$5,048.80	Maintenance	\$3,534.16
Cap. Ex.	\$2,524.40	Management	\$5,048.80
Insurance	\$3,083.00	Property Taxes	\$583.00
Mortgage Payment	\$12,393.63		
Total	\$38,215.79		

Financial Projections

Total Initial Equity:	\$1,240,000.00		
Gross Rent Multiplier:	5.69		
Income-Expense Ratio (2% Rule):	1.31%		
Typical Cap Rate:	8.58%	Debt Coverage Ratio:	1.99
ARV based on Cap Rate:	\$3,450,000.00		

50% Rule Cash Flow Estimates

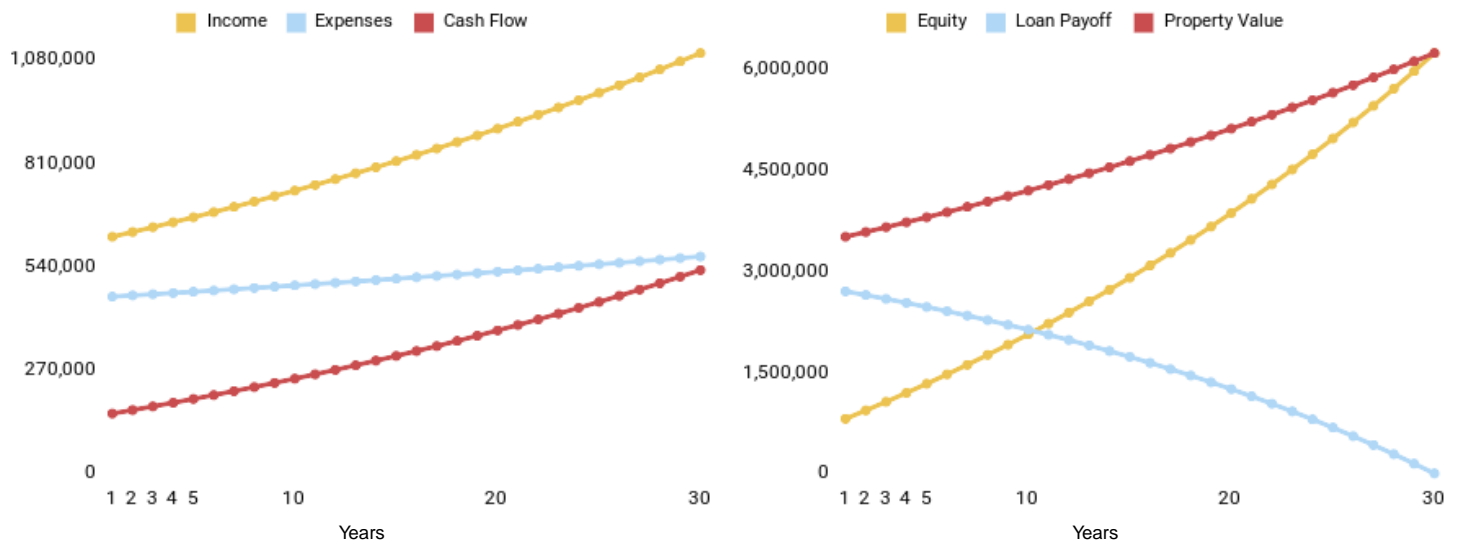
Total Monthly Income:	\$50,488.00
x50% for Expenses:	\$25,244.00
Monthly Payment/Interest Payment:	\$12,393.63
Total Monthly Cash Flow using 50% Rule:	\$12,850.37

Analysis Over Time

Annual Growth Assumptions	1% Expenses	2% Income	2% Property Value				
	Year 1	Year 2	Year 5	Year 10	Year 15	Year 20	Year 30
Total Annual Income	\$617,973	\$630,333	\$668,914	\$738,535	\$815,402	\$900,270	\$1,097,424
Total Annual Expenses	\$461,688	\$464,818	\$474,396	\$491,008	\$508,468	\$526,819	\$566,376
Total Annual Cashflow	\$156,285	\$165,515	\$194,518	\$247,527	\$306,934	\$373,451	\$531,048
Cash on Cash ROI	13.65%	14.45%	16.99%	21.61%	26.80%	32.61%	46.37%
Property Value	\$3,519,000	\$3,589,380	\$3,809,079	\$4,205,531	\$4,643,246	\$5,126,519	\$6,249,197
Equity	\$811,968	\$937,200	\$1,333,440	\$2,068,549	\$2,909,586	\$3,873,191	\$6,249,197
Loan Balance	\$2,707,032	\$2,652,180	\$2,475,639	\$2,136,982	\$1,733,660	\$1,253,327	\$0
Total Profit if Sold	-\$176,947	\$113,799	\$1,064,145	\$2,928,444	\$5,182,640	\$7,877,473	\$14,825,833
Annualized Total Return	-15%	5%	14%	14%	12%	11%	9%

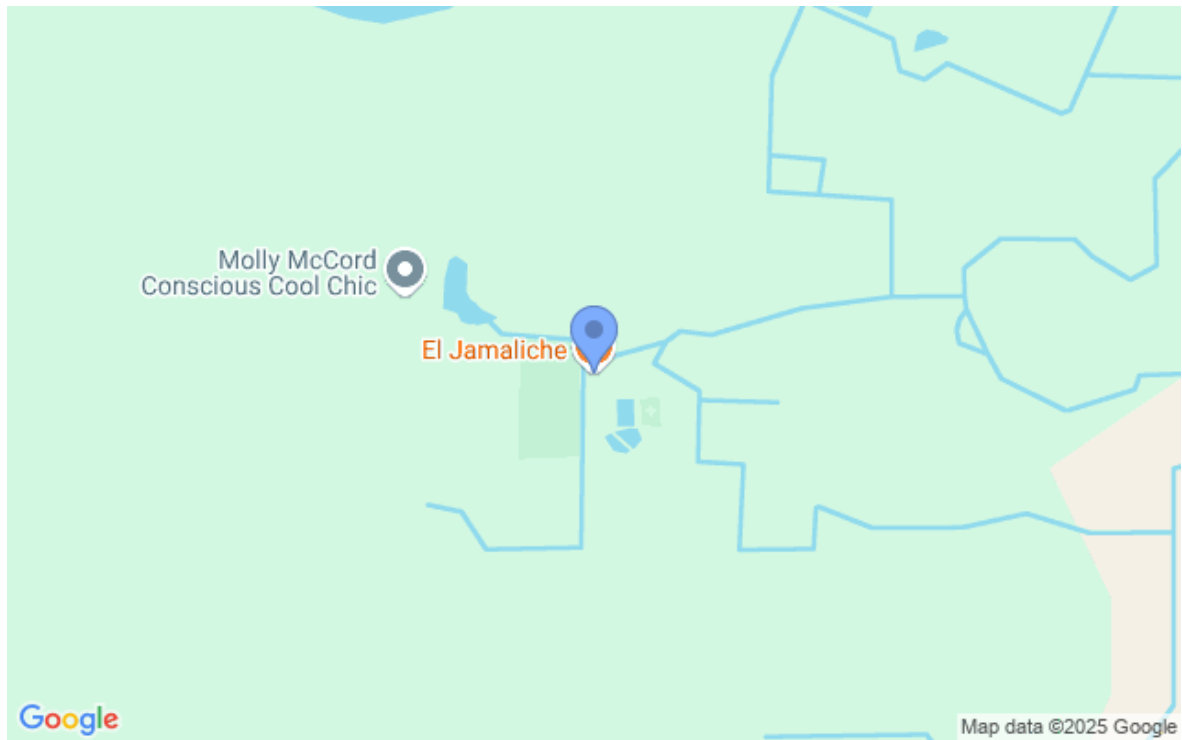
Income, Expenses and Cash Flow (in \$)

Loan Balance, Value and Equity (in \$)



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