C		Cap Rate Anal	ysis			MALERIA .
Composition of Property			_			
Type	SFR		Туре			SFR
SQFT	1,400		SQFT			1,40
Rent per SQFT	1.08		Rent per SQFT			1.0
Cost Basis to Stablization (Low)			Cost Basis to S	tablization (Hi	gh)	
Average Purchase Price	77,217 Average Purchase Price				90,00	
Acquisition Costs	6,177 Acquisition Costs 25,000 Repair & Maintenance			7,20		
Repair & Maintenance				25,000 500		
Rental & Marketing Costs						
Total	2,018 Rental & Marketing Costs 110,412 Total					
Total	110,412		iotai			122,70
Rents	18,000 Rents					18,00
Less Expenses (45%)		8,100 Less Expenses (45%)				8,10
NOI	9,900		NOI			9,90
Cap Rate	8.97%	Cap Rate				8.07
	Cash	Flows & Basis	for IRR			
was earn man odd to	Day 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Units Purchased	100	-	÷	-	-	<b></b>
Units Sold			-	-	-	100
Units Rented	-	100	100	100	100	100
Rent Appreciation	12	6.42%	7.98%	10.00%	7.98%	6.42%
Unit Market Rent	18,000	19,156	20,685	22,753	24,569	26,146
Market Value Appreciation	-	10.00%	20.00%	20.00%	15.00%	15.00%
Unit Value	100,000	110,000	132,000	158,400	182,160	209,484
2.55						
Loan To Value	70.00%					
Loan Expenses	2.50%					
nterest Rate	6.00%					
		IRR Unlevere	d			
	Day 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Purchase & Stabilization Cost	(11,041,241)	-	527	-	-	-
Rent (Appreciation Above)	<del>-</del> -	1,800,000	1,915,560	2,068,460	2,275,306	2,456,876
Expenses (2% Increase)	2	(810,000)	(862,002)	(930,807)	(1,023,888)	(1,105,594
Loan (70% LTV)	-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		*	-	
Debt Service	12	-	=	_	2	_
oan Repayment		_	_	_	_	-
ale of Property	2	-	1455 14 <del>-</del> 1		_	20,948,400
Repair for Sale (5k per Unit)		-	-		-	
Gales Costs (7%)	_	_	120	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	-	(500,000
(178)			1000			(1,466,388
Cash Flow	(11,041,241)	990,000	1,053,558	1,137,653	1,251,419	20,333,294
Jnlevered IRR	19.87%					
		IRR Levered				
urchasa P Stabilization Cont	Day 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
urchase & Stabilization Cost	(11,041,241)	-				-
tent (Appreciation Above)	-	1,800,000	1,915,560	2,068,460	2,275,306	2,456,876
xpenses (2% Increase)	18	(810,000)	(862,002)	(930,807)	(1,023,888)	(1,105,594
oan (70% LTV)	100	7,700,000	-	-	¥	-
oan Exp (2.5 pts)	14	231,000	-	-	-	
ebt Service	-	-	(462,000)	(462,000)	(462,000)	(462,000)
oan Repayment	-		100-00 00 000 -	-	1=1	(7,700,000)
ale of Property	-			40	-	20,948,400
epair for Sale (5k per Unit)	2 <b>4</b> 3		2	23		(500,000)
성 프로스트 사용 전 전 경향으로 가능하는 경기 위한 경기 전 보이면 보고 있다.	-	-	4		-	(1,466,388)
ales Costs (7%)						
ales Costs (7%)	(11,041,241)	8,921,000	591,558	675,653	789,419	12,171,294