

Property Name	Phillippi Harbor Rackominiums		Property Operating Data					
Location	Sarasota Fla		Assumed YOY gain	7%	% gain at sale	96.73%		
			# years owned	10	Potential gain at sa	\$78,109.00		
					Potential Selling pri	\$176,841.05		
Type of Property	Commercial		% of Asking	100.00%	Asking price	\$	89,890	
Size of Property	32	21.00	Down Payment	51%	Offer Price	\$	89,890	
	Linear ft.	Rental \$ per sq ft	Cross Calateral		Acquisition costs		2,059	
			Cost sq/ft		Loan Points			
Number of units	1	97%	Total Downpayment	45,844	Mortgages			
Assessed/Appraised Values			1st Mrtg	49%	Initial Investment		47,903	
Land			2nd Mrtg		Points Charges			
Improvements					Sales Taxes		\$6,292	
Personal Property								
Total			Balance	Periodic Pmt	Pmts/Yr	Interest	Amort	
			1st	44,046.10	\$398	12	7.1%	
			2nd				180	
			Total	\$44,046	\$398		5.60%	
Adjusted Basis as of:	26-Mar-07	\$91,949					Blended Rate	

ALL FIGURES ARE ANNUAL	%	Potential	COMMENTS / FOOTNOTES
1			POTENTIAL RENTAL INCOME
2		8,064	Rental Income
3	8.33%	672	Vacancy & Credit Losses
4		7,392	EFFECTIVE RENTAL INCOME
5			Other Income (not affected by vacancy)
6		7,392	GROSS OPERATING INCOME
			OPERATING EXPENSES
7		1,348	Real Estate Taxes
8			Personal Property Taxes
9			Property Insurance
10		1,992	Condo Fee
11			Payroll
12			Expenses/Benefits
13			Taxes/Worker's Compensation
14			Repairs and Maintenance
			Utilities:
15			Telephone
16			Electrical (NA)
17			Water / Sewer
18			Gas / Electric
19			Accounting and Legal
20			Licenses/Permits
21			Advertising
22			Supplies
23			Miscellaneous Contract Services:
24			Trash Removal
			Janitorial
25			Yard Maintenance
			Snow removal
26			Septic Service
27		3,340	TOTAL EXPENSES
28			
29		4,052	NET OPERATING INCOME
30			Property Mgmt
31		\$4,780.38	Annual Debt Service
33	150		Funded Reserves
34		-1.52%	Cash on Cash (ROI)
35		4.51%	Capitalization Rate
36		8.22%	Gross Rent Multiplier
			Return on Equity
37		(\$729)	CASH FLOW BEFORE TAXES
34		-1.52%	Cash on Cash (ROI) W/O Prop Mgmt
37		(\$729)	ASH FLOW BEFORE TAXES W/O Prop Mgmt

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Prepared by: