

**PROFORMA 2009 RETURN ON INVESTMENT**

	<b>2009</b>	<b>% of Gross/CAP</b>
<b>Price</b>	\$675,000	7.76 CAP RATE
<b>Cash</b>	\$135,000 (20 %)	
<b>Loan</b>	\$540,000	
<b>Debt Service &amp; Principal Reduction</b>	34,797 (5.0 %)	
<b>After Tax Debt S.</b>	16,200	
<b>Income 12 mo to date</b>	83,262	
<b>Expenses</b>	30,822	37.18 %
<b>Net Operating Income</b>	<b>52,440</b>	
<b>Depreciation (31)</b>	14,153	17.00 %
<b>Appreciation (2%)</b>	13,500	16.21 %: or condo conversion up to \$70K/unit
<b>Interest tax benefit</b>	10,820	12.99%
<b>Before Tax Cash flow</b>	17,506	12.96%
<b>After Tax Cash Flow</b>	27,506	20.37%
<b>Cost per foot **</b>	\$22.10	

*\*40% tax bracket \*\*based upon \$236,350 lot value*

<b>Expenses</b>	<b>2009</b>	<b>% age of Gross</b>
Water	2,163.13	2.59%
Insurance	3,237.50	3.88
Utilities	5,100.09	3.77
Dumpster	1,394.19	1.57
Maintenance	2,368.65	2.84
Taxes	16,558.58	19.88
<b>TOTAL</b>	<b>\$ 30,822.14</b>	<b>37.18%</b>

*All Information believed to be accurate but not warranted*

**Anderson Condominiums**

1166 Asbury Road

**Lease Summary**

<b>Unit #</b>	<b>Sf.</b>	<b>#br /bath</b>	<b>Begin lease date</b>	<b>current rent/mo</b>
1	1564	3/2	approx 21yr resident	\$750.00
2	1857	3/2	9/15/08	\$825.00
3	1128	2/2	2/1/08	\$720.00
4	1128	2/2	12/1/06	\$700.00
5	1128	2/2	11/1/07	\$710.00
6	1128	2/2	10/1/04	\$700.00
7	1128	2/2	3/1/08	\$710.00
8	1128	2/2	9/1/07	\$710.00
9	1800	3/2	9/1/06	\$825.00
10	1880	3/2	11/1/06	\$800.00
11		1/1	na	
			<b>Total</b>	\$7,450.00

**1166 Asbury Road Expenses**

	<b>Utilities</b>	<b>Water</b>	<b>Dumpster</b>	<b>Snow Removal</b>	<b>Insurance</b>	<b>Misc</b>	<b>Taxes</b>
MAY 08	\$648.00	\$0.00	\$250.25	\$0.00	\$356.10	\$100.00	\$16,558.58
APRIL 08	\$582.00	\$0.00	\$123.37	\$0.00	\$356.10	\$0.00	
MARCH 08	\$557.77	\$581.27	\$123.37	\$0.00	\$356.10	\$0.00	
FEBRUARY 08	\$607.73	\$0.00	\$0.00	\$136.32	\$0.00	\$0.00	
JANUARY 08	\$409.42	\$0.00	\$114.86	\$0.00	\$707.20	\$0.00	
DECEMBER 07	\$372.93	\$547.63	\$113.16	\$0.00	\$0.00	\$212.96	
NOVEMBER 07	\$254.83	\$547.83	\$111.77	\$0.00	\$0.00	\$625.87	
OCTOBER 07	\$284.16	\$0.00	\$111.43	\$0.00	\$0.00	\$1,016.53	
SEPTEMBER 07	\$287.02	\$0.00	\$111.43	\$0.00	\$365.50	\$218.09	
AUGUST 07	\$267.93	\$486.40	\$223.47	\$0.00	\$365.50	\$0.00	
JULY 07	\$0.00	\$0.00	\$0.00	\$0.00	\$365.50	\$42.00	
JUNE 07	\$828.30	\$0.00	\$111.08	\$0.00	\$365.50	\$153.20	
<b>TOTALS:</b>	<b>\$5,100.09</b>	<b>\$2,163.13</b>	<b>\$1,394.19</b>	<b>\$136.32</b>	<b>\$3,237.50</b>	<b>\$2,368.65</b>	<b>\$16,558.58</b>
MAY 07	\$828.30	\$498.02	\$112.04	\$0.00	\$365.50	\$2,436.00	
APRIL 07	\$736.85	\$0.00	\$109.39	\$0.00	\$365.50	\$350.00	