

Las Vegas Apts

Project Return Summary

Summary

Units	20
Acquisition Price	\$1,012,500
Other Costs	\$7,594
Equity	\$260,719
Debt	\$759,375
LTV	75%

Sale Analysis

Acquisition Price	\$1,012,500
<i>Per Unit</i>	<i>\$50,625</i>
Sale Price	\$1,856,502
<i>Per Unit</i>	<i>\$92,825</i>
Appreciation	83.4%
Avg. App/Year	27.8%

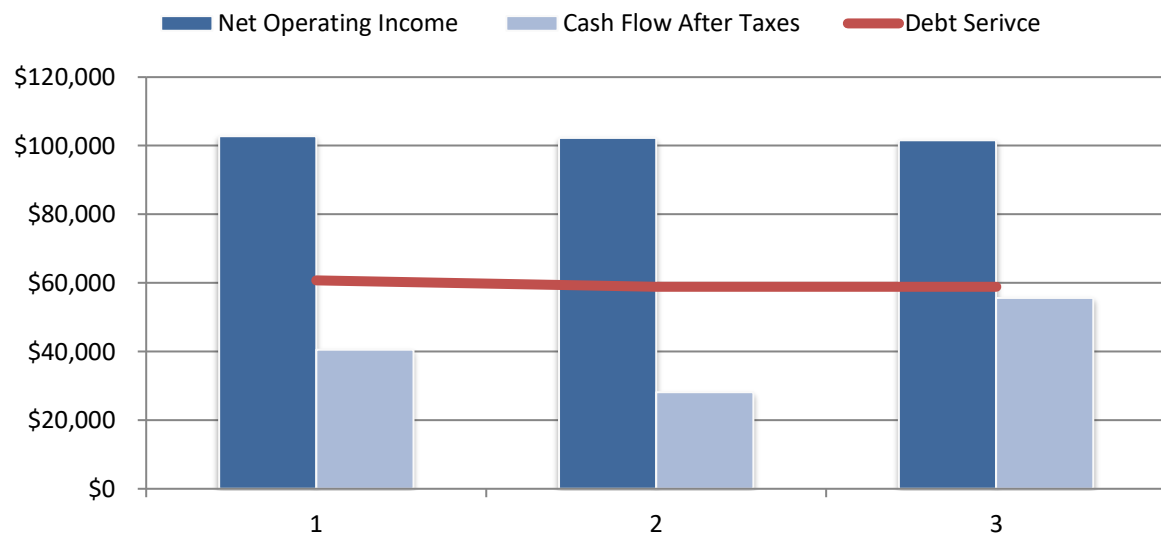
Cash Flows

	Before Tax	After Tax
Operating Cash Flows	\$135,136	\$124,407
Net Sale Proceeds	\$1,126,334	\$952,993
Total Cash Flow	\$1,261,470	\$1,077,400
Profit	\$1,000,751	\$816,681
Equity Multiple	3.84x	3.13x

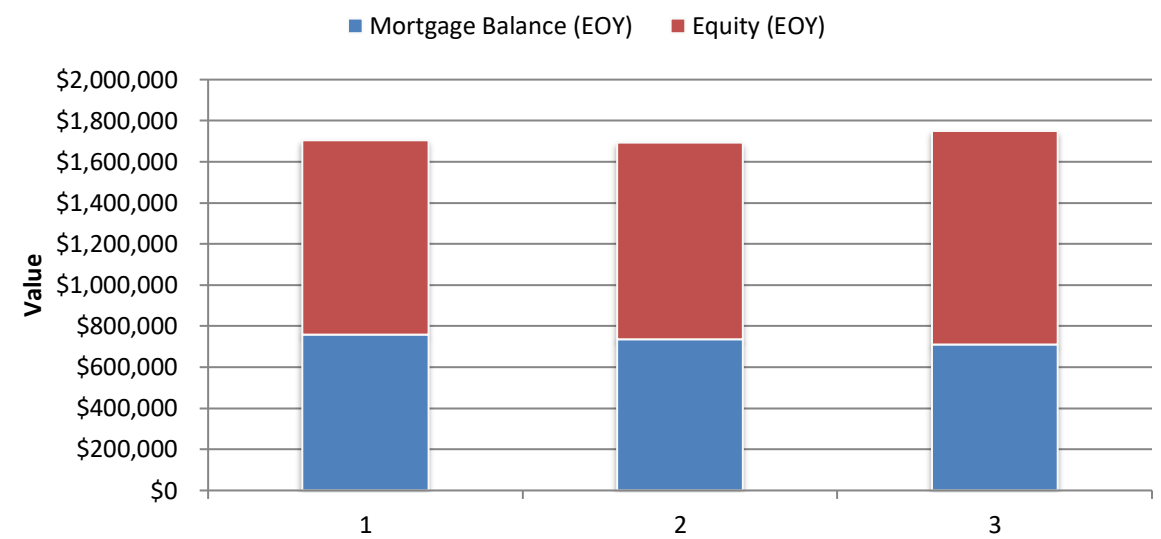
IRR & Present Value

Unleveraged IRR	30.8%
Unleveraged PV at 10%	\$1,650,000
Leveraged IRR	73.9%
Leveraged PV at 10%	\$1,720,000
After Tax IRR (Leveraged)	64.7%
After Tax PV at 10%	\$1,580,000

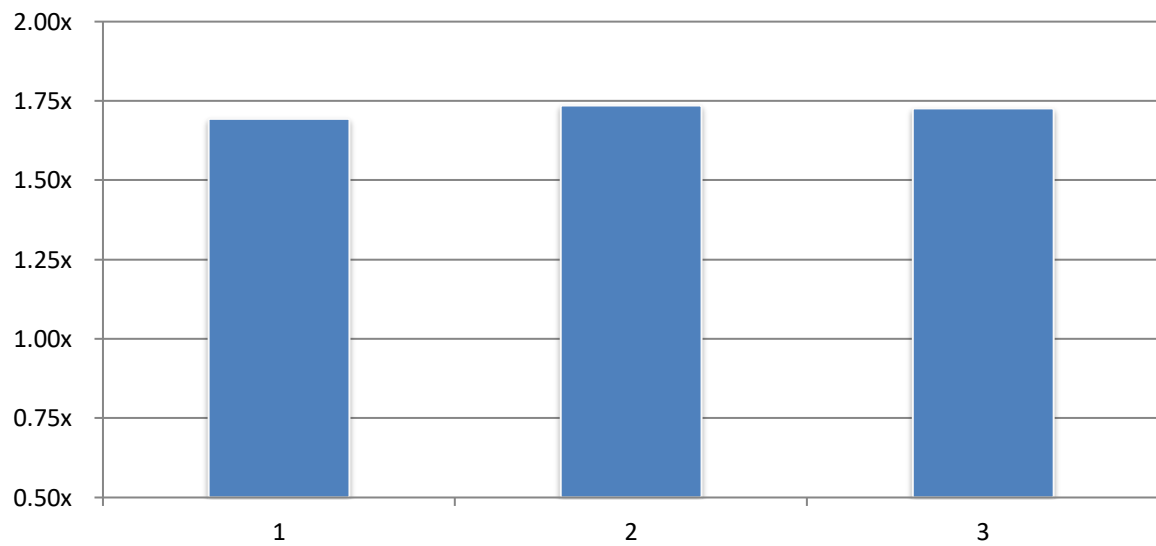
Annual Income Projections



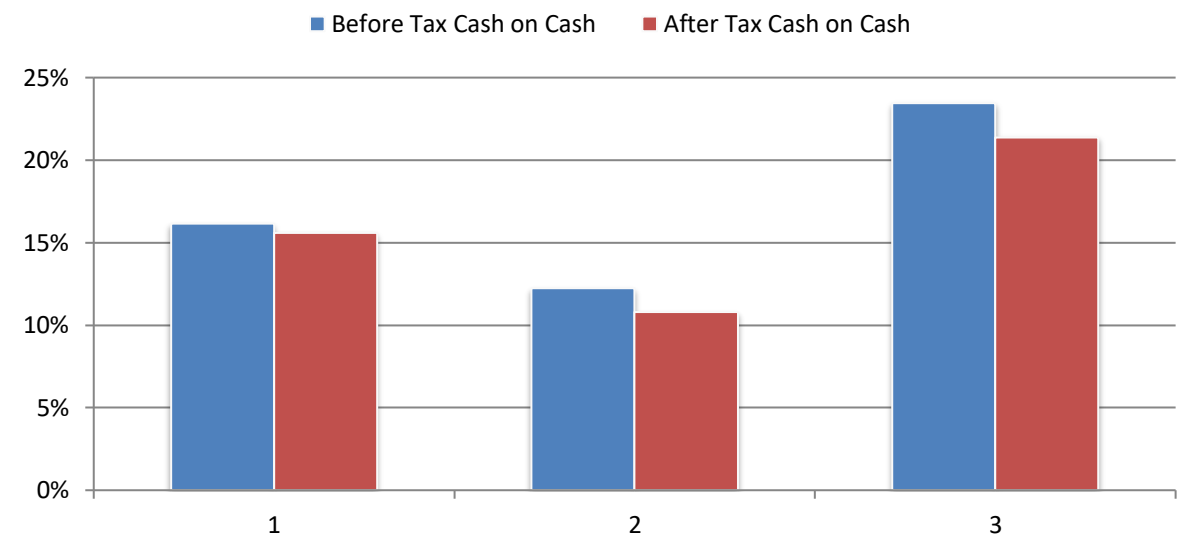
Debt vs. Equity



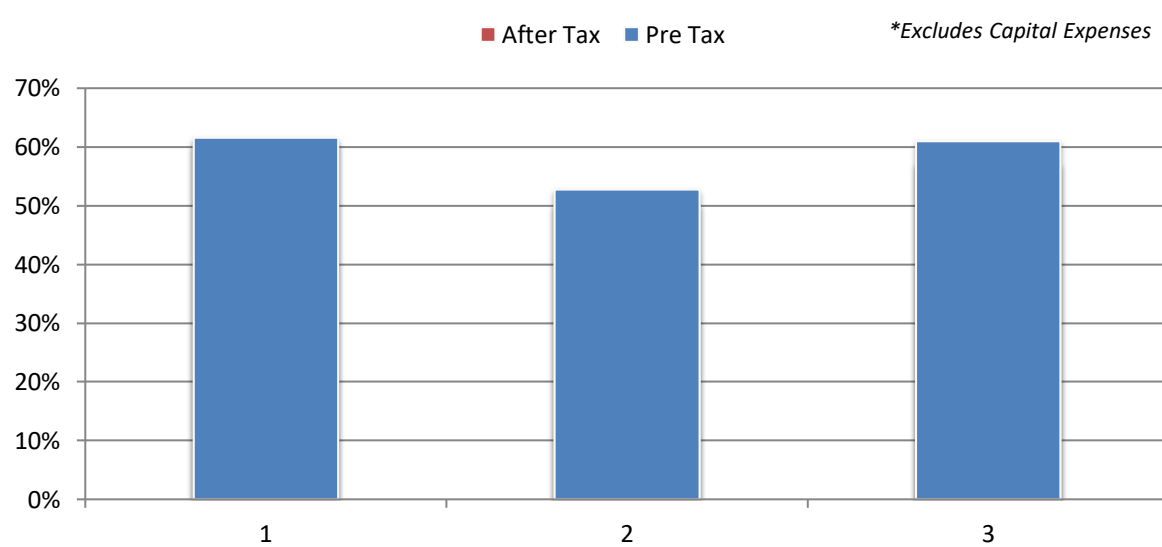
Debt Service Coverage Ratio



Annual Cash on Cash Return



Break Even Occupancy



Value Sensitivity

