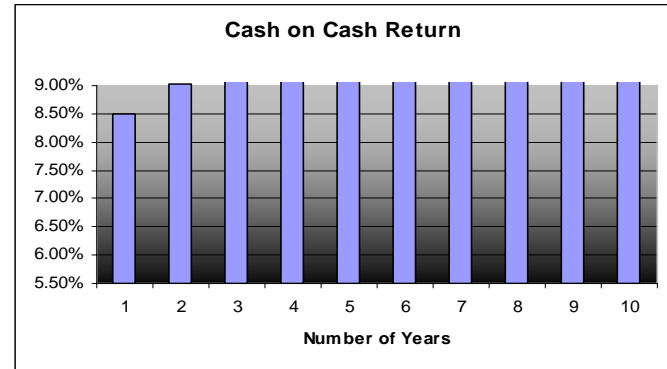
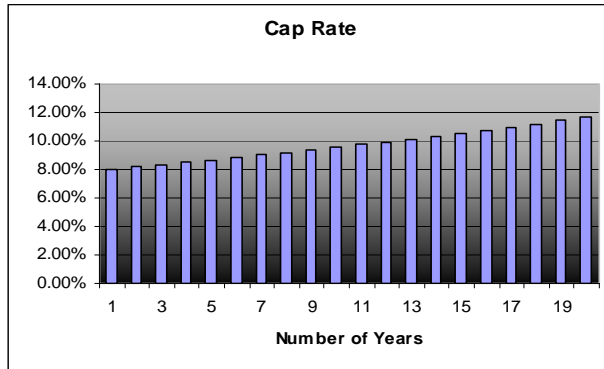


## Cash Flow Summary

Year	Income	CAP	Loan Payment	Cash Flow	% Return Cash/Cash	Principal Reduction	Total Return	% Return Total Return	Assumptions
1	\$70,030	8.00%	\$47,692	\$22,337	8.51%	\$6,531	\$28,868	10.99%	<b>Price:</b> \$875,375 <b>Down Payment:</b> \$262,613 30.00% <b>Loan Amount:</b> \$612,763 70.00% <b>Interest:</b> 6.75% <b>Amortization:</b> 30 <b>Due Date</b> 5 <b>Monthly Payment:</b> \$3,974.37 <b>Annual debt service:</b> \$47,692.39 <b>Notes:</b>
2	\$71,430	8.16%	\$47,692	\$23,738	9.04%	\$6,985	\$30,723	11.70%	
3	\$72,859	8.32%	\$47,692	\$25,166	9.58%	\$7,472	\$32,638	12.43%	
4	\$74,316	8.49%	\$47,692	\$26,624	10.14%	\$7,992	\$34,615	13.18%	
5	\$75,802	8.66%	\$47,692	\$28,110	10.70%	\$8,548	\$36,658	13.96%	
6	\$77,318	8.83%	\$47,692	\$29,626	11.28%	\$9,143	\$38,769	14.76%	
7	\$78,865	9.01%	\$47,692	\$31,172	11.87%	\$9,780	\$40,952	15.59%	
8	\$80,442	9.19%	\$47,692	\$32,750	12.47%	\$10,461	\$43,211	16.45%	
9	\$82,051	9.37%	\$47,692	\$34,358	13.08%	\$11,189	\$45,548	17.34%	
10	\$83,692	9.56%	\$47,692	\$35,999	13.71%	\$11,969	\$47,968	18.27%	
11	\$85,366	9.75%				<b>Total:</b>	<b>\$379,951</b>		
12	\$87,073	9.95%							
13	\$88,814	10.15%							
14	\$90,591	10.35%							
15	\$92,403	10.56%							
16	\$94,251	10.77%							
17	\$96,136	10.98%							
18	\$98,058	11.20%							
19	\$100,020	11.43%							
20	\$102,020	11.65%							



Option Period

Joe Bertocchini - Vice President

4370 La Jolla Village Drive, Suite 850, San Diego, CA 92122

Phone 858.200.9404 | Fax 858.200.9431

[jbortocchini@capital-rei.com](mailto:jbortocchini@capital-rei.com) | [www.capital-rei.com](http://www.capital-rei.com)