ROSEHAVEN HOMES

Financial Estimate Summary - Montgomery Village - **Denman Floor Plan**

Key Assumptions

Item	All Cash	With Loan	Owner Occupier
List Price	$ 505,990	$ 505,990	$ 505,990
Percent Down for Loan	0.00%	30.00%	3.50%
Interest Rate on Loan		3.75%	4.25%
Rent Per Side	$ 1,775	$ 1,775	$ 1,775
Annual Appreciation	3.50%	3.50%	3.50%
Investment Period (Years)	15	15	15

Additional assumptions and all forumulas can be found in the other tabs in this spreadsheet.

Summary

Item	All Cash	w/Loan	Owner Occupier
Annual Gross Rents	$ 42,600	$ 42,600	$ 21,300
Capital Needed for Purchase	$ 510,990	$ 164,030	$ 29,942
Accumulated Cash Flow	$ 374,994	$ 79,736	
Principal Pay Down		$ 128,633	$ 78,291
Appreciation After X Years	$ 341,720	$ 341,720	$ 341,720
Total Estimated Profit	$ 657,374	$ 490,749	$ 360,671
Total Annual Return (ROI)	**8.58%**	**19.95%**	**80.30%**
Cap Rate	**4.94%**		
Cash on Cash Return		**3.24%**	
Cash on Cash + Appreciation		**6.74%**	
Owner Occupier Monthly Cost			**$ 1,936**
Internal Rate of Return (IRR)	**7.47%**	**10.56%**	

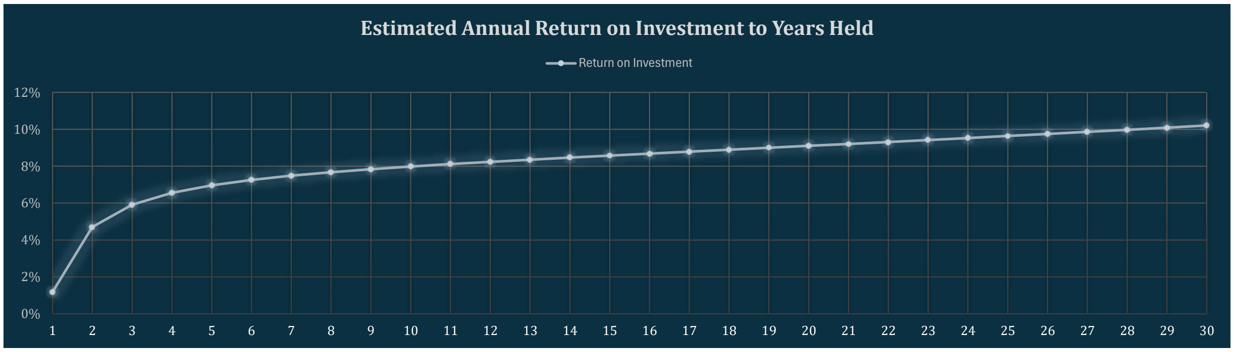
Rent to Puchase Price Ratio Comparison

Item	Montgomery	Other Builder	Other Builder
Purchase Price	$ 505,990	$ 475,000	$ 565,000
Monthly Rent	$ 1,775	$ 1,450	$ 1,725
Total Monthly Rent	$ 3,550	$ 2,900	$ 3,450
Rent to Purchase Price Ratio	**0.70%**	**0.61%**	**0.61%**

A simple way to compare properties is to look at how much rent you are "buying" for each dollar you are spending. The higher the ratio, the better.

Contact us for Details: 210-444-2040 or sales@rosehaven.us

Premium Duplexes at Montgomery Village Proforma



Summary

Purchase Price	**$**	**505,990**
Annual Gross Rents	**$**	**42,600**
Investment Capital Needed	**$**	**510,990**
Monthly Cash-on-Cash Return	**$**	**2,083**
Monthly Cash-on-Cash Return (Less Vacancy & Maint Exp)	**$**	**2,296**
Total Projected Profit	**$**	**657,374**
Annual Return on Investment		**8.58%**
Internal Rate of Return (IRR)		**7.47%**
Annual Cap Rate		**4.94%**

Investment

Purchase Price		$	505,990
Down Payment	100%	$	505,990
Closing Costs		$	5,000
Initial Upgrade Costs		$	-
Investment Capital Needed		**$**	**510,990**

Operating Expenses

			Monthly		Annual
Property Taxes	2.00%	$	760	*$*	*9,122*
Insurance		$	105	*$*	*1,260*
HOA Fees		$	83	*$*	*1,000*
Management Fees	6.0%	$	207	*$*	*2,479*
Leasing Fee	50%	$	99	*$*	*1,183*
Estimated Vacancy Amount	3%	$	107	*$*	*1,278*
Estimated Maintenance Amount	3%	$	107	*$*	*1,278*
Total Operating Expenses		**$**	**1,467**	**$**	**17,600**

Cash Flow

		Monthly		Annual
Rent per Side	$	1,775	*$*	*21,300*
Gross Rents	$	3,550	*$*	*42,600*
Total Operating Expenses	$	1,467	$	17,600
Est. Cash Flow	**$**	**2,083**	***$***	***25,000***
Est. Cash Flow (Less Vacancy & Maint Exp)	**$**	**2,296**	***$***	***27,556***

Return on Investment

Annual Appreciation		3.50%
Years Held		15
Appreciation After 15 Years	**$**	**341,720**
Est. Selling Expenses %		7% *(Does not accou*
Selling Expenses	$	59,340
Accumulated Cash Flow		**374,994**
Total Projected Profit	**$**	**657,374**
Cash-on-Cash Return (Total Exp)		**4.89%**
Cash-on-Cash Return (Less Vacancy & Maint Exp)		**5.39%**
Annual Return on Investment		**8.58%**
Internal Rate of Return (IRR)		**7.47%**
Annual Cap Rate		**4.94%**

Tax Benefits

Annual Depreciation Benefit	**$**	**15,927**

Disclaimer

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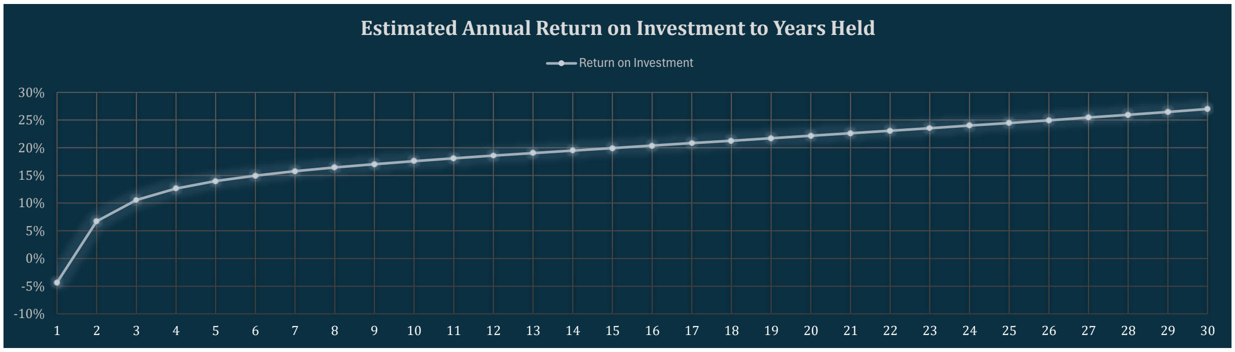

Summary

Purchase Price	**$**	**505,990**
Annual Gross Rents	**$**	**42,600**
Investment Capital Needed	**$**	**164,030**
Monthly Cash-on-Cash Return	**$**	**443**
Monthly Cash-on-Cash Return (Less Vacancy & Maint Exp)	**$**	**656**
Total Projected Profit	**$**	**490,749**
Annual Return on Investment		**19.95%**
Internal Rate of Return (IRR)		**10.56%**
Annual Cap Rate		**4.94%**

Investment

Purchase Price		$	505,990
Down Payment	30%	$	151,797
Closing Costs		$	12,233
Initial Upgrade Costs		$	-
Investment Capital Needed		**$**	**164,030**

Debt Service

		Monthly		Annual
Loan Amount	$	354,193		
Interest Rate		3.750%		
Amortization (years)		30		
Mortgage Payment (P&I)	**$**	**1,640**	***$***	***19,684***

Operating Expenses

			Monthly		Annual
Total Mortgage Payment (P&I)		$	1,640	*$*	*19,684*
Property Taxes	2.00%	$	760	*$*	*9,122*
Home Insurance		$	105	*$*	*1,260*
PITI		**$**	**2,505**	**$**	**30,066**
HOA Fees		$	83	*$*	*1,000*
Management Fees	6%	$	207	*$*	*2,479*
Leasing Fee (Amortized Over 18 Months)	50%	$	99	*$*	*1,183*
Estimated Vacancy Amount	3%	$	107	*$*	*1,278*
Estimated Maintenance	3%	$	107	*$*	*1,278*
Total Operating Expenses		**$**	**3,107**	**$**	**37,284**

Cash Flow

		Monthly		Annual
Rent per Side	$	1,775	*$*	*21,300*
Gross Rents	$	3,550	*$*	*42,600*
Total Operating Expenses	$	3,107	*$*	*37,284*
Est. Cash Flow (Total expenses)	**$**	**443**	***$***	***5,316***
Monthly Cash Flow (Less Vacancy & Maint. Exp)	**$**	**656**	**$**	**7,872**

Return on Investment

Annual Appreciation		3.50%	
Years Held		15	
Appreciation After 15 Years	**$**	**341,720**	*(Does not accou*
Principal Paydown	**$**	**128,633**	
Est. Selling Expenses %		7%	
Selling Expenses	$	59,340	
Accumulated Cash Flow		**79,736**	
Total Projected Profit	**$**	**490,749**	
Cash-on-Cash Return (Total Exp)		**3.24%**	
Cash-on-Cash Return (Less Vacancy & Maint Exp)		**4.80%**	
Annual Return on Investment		**19.95%**	
Internal Rate of Return (IRR)		**10.56%**	
Annual Cap Rate		**4.94%**	

Tax Benefits

Annual Depreciation Benefit	**$**	**15,927**

Cash Reserves

Number of Months		6
Cash Reserves	**$**	**16,763**

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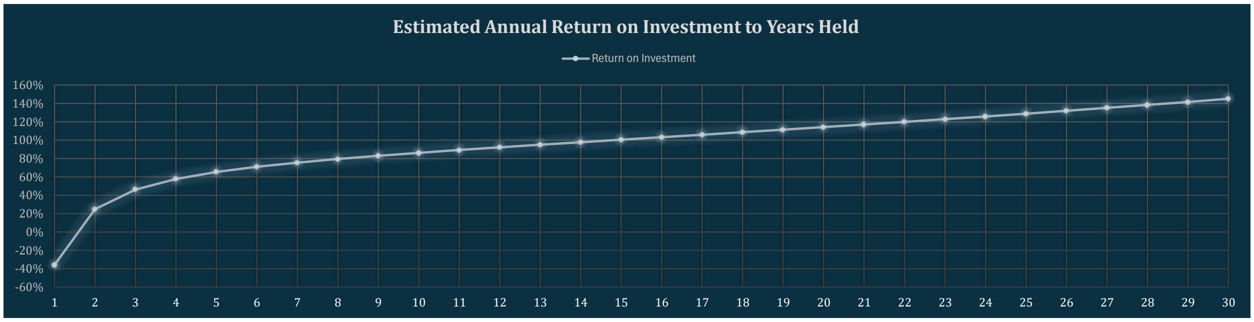

Summary

Purchase Price		**$ 505,990**
Annual Gross Rents		**$ 21,300**
Cash Required to Close		**$ 29,942**
Monthly Expenses After Rental Income		**$ (1,936)**
Monthly Expenses After Rental Income (Less Vacancy & Maint. Exp)		**$ (1,830)**
Total Principal Paydown by Renter		**$ 78,291**
Total Appreciation		**$ 341,720**
Total Projected Profit		**$ 360,671**
Annual Return on Investment		**80.30%**

Investment

Purchase Price		$ 505,990
Down Payment	3.5%	$ 17,710
Closing Costs & Prepaids		$ 12,233
Initial Upgrade Costs		$ -
Cash Required to Close		**$ 29,942**

Debt Service

		Monthly	Annual
Loan Amount		$ 488,280	
Interest Rate		4.250%	
Amortization (years)		30	
Mortgage Payment (P&I)		**$ 2,402**	***$ 28,825***

Operating Expenses

		Monthly	Annual
Total Mortgage Payment (P&I)		$ 2,402	*$ 28,825*
Property Taxes	2.00%	$ 760	*$ 9,122*
PMI		$ 102	*$ 1,221*
Insurance		$ 105	*$ 1,260*
PITI		**$ 3,369**	***$ 40,427***
HOA Fees		$ 83	*$ 1,000*
Management Fees	6%	$ 103	*$ 1,240*
Leasing Fee (Amortized over 18 Months)	50%	$ 49	*$ 592*
Estimated Vacancy Amount	3%	$ 53	*$ 639*
Estimated Maintenance	3%	$ 53	*$ 639*
Total Operating Expenses		**$ 3,711**	**$ 44,536**

Cash Flow

	Monthly	Annual
Gross Rents	$ 1,775	*$ 21,300*
Total Operating Expenses	$ 3,711	*$ 44,536*
Expenses After Rental Income	**$ (1,936)**	***$ (23,236)***
Expenses After Rental Income (Less Vacancy & Maint. Exp)	**$ (1,830)**	**$ (21,958)**

Return on Investment

Projected Annual Appreciation %	3.50%
Years Held	15
Appreciation After 15 Years	**$ 341,720**
Total Principal Paydown by Renter	**$ 78,291**
Est. Selling Expenses %	7%
Selling Expenses	$ 59,340
Total Projected Profit	**$ 360,671**
Annual Return on Investment	**80.30%**

Tax Benefits

Annual Depreciation Benefit	**$ 7,963**

Cash Reserves

Number of Months	6
Cash Reserves	**$ 10,500**

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