

RIEA Report[®] Portfolio Analysis



for income producing properties owned by

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Prepared by

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on

April 14, 2009

The information, calculations & data presented in this report are believed to be accurate but are not guaranteed or warranted. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advise. This report was constructed using first party information from the owner, conservative assumptions, and industry standards. Seek proper real estate, legal, and tax advice as appropriate before buyer or selling of real estate.

How to Use This List

Thank you for your interest and purchase of our **REIA Report®: Portfolio Analysis**. This report and analysis has been created from years of working with buyers and sellers of income producing property, and lending institutions- intensely listening to every ones needs and comments, asking and getting feedback, and then taking action to improve our research, analysis, and reports. This customized report has been created just for you based on your earlier request and needs.

Every attempt has been taken to make the information easy to understand and reference. In addition, every attempt has also been made to be as accurate and conservative with the data and calculations as possible using accounting, data collection, and banking standards as the benchmarks. However, as with any research, there are always limitations of data collection and reporting that impact the outputs of analysis. Included in this report, is a copy of my **Limitations of a REIA Report®** analysis method. It is the same document you reviewed, signed, and included with your order for this report. Also included in this report is a **Glossary of Terms** to help you better understand the definition and use terms as reported on the property list itself.

How to Use This List

This list represents the outputs of the financial performance of the properties requested. All information has been provided by its owner or thier legal, financial or real estate representative to the report developer to be used to run the anaysis. To use this list:

- Align page one & two for the first 25 properties next to each other. Do the same for the second sets of properties.
- Do the same for the second set of 25 properties, so on and so on.
- Compare the financial performance of all the properties in your portfolio.
- You may also request a copy of this file in Excel or tab delimited or comma delimited file format.

If you are looking to expand your real estate portfolio, you may want to compare the financial performance of your current holdings against the financial performance of the top 50 highest performing income producing properties based on your investment criteria currently for sale in the marketplace. Call Max Wilson direct to find out more or go to: www.InvestInPittsburgh.com / Search for properties / Top 50 Best Buys List.

If you have any additional questions or concerns, please do not hesitate to contact myself by email at: MaxWilson@MaxBusinessGroup.com and I will get back to you directly. If you would like me to call you direct, please provide your phone number and a convenient time to call. I will confirm that call by email when possible.

Thank you for providing all of us here at **REIAlliance** and the Max Business Group the opportunity to serve you.

REIA Report[®] : Limitations

A **REIA Report[®] : Portfolio Analysis** is a financial analysis of an owners selected property's financial performance based on reported historical, actual, and/or projected performance. The **REIA Report[®] : Portfolio Analysis** you are about to order, have ordered, or are about to view, may contain certain limitations. It is necessary that you understand those possible limitations and methods used to collect and analyze the financial information on which the analysis was based. Each limitation can and will have a direct bottom line effect on the costs and performance of the investment made- now and into the future.

A **REIA Report[®] : Portfolio Analysis** **IS NOT**: AN APPRAISAL; IT IS NOT AN OPINION; IT IS NOT A VALUATION OF THE PROPERTY OR PROPERTIES; IT IS ONLY A COLLECTION OF FINANCIAL CALCULATIONS BASED ON INFORMATION PROVIDED FROM OUTSIDE SOURCES. NO INTERPRETATION OF THE CALCULATIONS IS PROVIDED. THE INFORMATION AND CALCULATIONS PRESENTED IN THIS ANALYSIS ARE BELIEVED TO BE ACCURATE, BUT ARE NOT GUARANTEED.

When viewing a **REIA Report[®] : Portfolio Analysis**, you should know that: "THIS ANALYSIS HAS NOT BEEN PERFORMED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE WHICH REQUIRE VALUERS TO ACT AS UNBIASED, DISINTERESTED THIRD PARTIES WITH IMPARTIALITY, OBJECTIVITY AND INDEPENDENCE AND WITHOUT ACCOMMODATION OF PERSONAL INTEREST. IT IS NOT TO BE CONSTRUED AS AN APPRAISAL AND MAY NOT BE USED AS SUCH FOR ANY PURPOSE." Again- this is NOT AN APPRAISAL.

Also know that information within this report may be seen as "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, goals, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements" and are limited to the collection of the data on which they were formed.

Forward looking statements are based on expectations, estimates and projections at the time the statements are made and involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this report may be identified through the use of words such as: "exploratory", "investigative," "projected", "reported," "estimate," "believes," "understands" "will," (or any of their semantic truncations) or by statements indicating certain actions such as "may," "could," "should," "would", "will," or "might" occur. All information provided within this communication is understood as "information provided" and NOT INVESTMENT ADVICE on which action should be taken without further investigation.

The limitations of a **REIA Report[®] : Proforman Analsis** may be, but not limited to:

1. COLLECTION OF DATA: All analysis has been conducted based on the information provided by the owner of the property, their contractual representative, or through some other investigation by the buyer of this report. The **REIA Alliance**, owner of all **REIA Reports[®]**, and Max Wilson, report compiler and distributor, assumes no responsibility as to the accuracy of that information and therefore the outcomes of any analysis. Calculated financial factors are greatly effected by missing and incomplete data- information that could make one property look to be a better investment than another with more complete data. Please review the information provided for the analysis on the page entitled **REIA Report[®] : Investor-Buyer Input Data Sheet or REIA Report[®] : Seller Input Data Sheet** . We would also suggest that you confirm that data before you forward it for analysis. You will see at the bottom of the input data sheets that some assumptions have been made when no actual data has been provided. Please review these assumptions as a small change in any one of them can and will effect the financial performance of the property.

2. ASSUMPTIONS USED IN ANALYSIS: At times, is has been necessary to make certain assumptions and estimates to run even the most preliminary of analysis- as these reports provide. Every attempt has been made to use accurate, "common," and "conservative" values and industry standards- as to NOT make a property perform better on paper than in reality. Another assumption is that the user will use the report as a "sorting" mechanism- one that can provide insights into a property in a way that a decision whether or not to continue the investigation and analysis into that property is warranted. Another assumption is that this report can best meet the needs of its user by being created using a pure "income" approach to calculate and project future performance using current situations, conditions, and marketplace variables. Please note that these assumptions can change quickly and are effected by socio-economic, political and financial factors.

REIA Report[®] : Limitations

3. USE OF REPORTS: All versions of a REIA Report[®] are intended to PROVIDE INSIGHTS that help the consumer of the report make decisions on whether or not continue on the pathway for FURTHER INVESTIGATION BEFORE PURCHASE. They are NOT intended to be used as the sole basis for selection or purchase as the incomplete information and assumptions used CANNOT PROVIDE ACCURATE ANALYSIS at the level needed to make accurate and informed decisions. We have (and will) always recommend and encouraged all customers and clients to minimally HAVE AN APPRAISAL CONDUCTED BY A QUALIFIED AND CERTIFIED APPRAISER, one knowledgeable and experienced in the area and type of property being appraised before writing a contract for purchase! AGAIN, A REIA Report[®] IS NOT AN APPRAISAL.

In closing, this document has been provided to inform you the consumer about the limitations of every REIA Report[®] BEFORE purchasing and viewing it. As with any financial analysis, the outcome is only as good as the information available and level of comprehensiveness. The analysis you are about to view may have many limitations (some having been presented earlier in this document). The reports are provided to help you gain "insights" into a particular property. In the event an interest is developed based on the information provided in this report, it will be absolutely necessary to investigate and research into the property further in order to achieve the level of information needed to make an informed decision.

MUST READ: IMPORTANT

If you, the owner/purchaser of any version of this REIA Report[®], choose to share your report with others (your accountant, lawyer, real estate agent, friends, potential buyers or sellers, etc.), it is your sole responsibility to have a complete copy of this two page limitations document signed and retained BEFORE providing the report to others for review. THIS DOCUMENT MUST BE SIGNED BELOW BY ANY AND ALL PARTIES BEFORE VIEWING ANY VERSION OF REIA Report[®]. NOT MEETING THIS CONDITION VIOLATES THE CONDITIONS OF THE CONTRACTUAL SALE OF SUCH INFORMATION AND TRANSFERS ALL LIABILITY OF USE AND OR INTERPRETATION TO THE PURCHASER.

I/We have read this disclosure form and acknowledge by my/our signature and dating below.

_____ : _____ / ____ / _____
Customer
_____ : _____ / ____ / _____
Customer
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Witness

I/We have read this disclosure form and acknowledge by my/our signature and dating below.

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Provided information to:
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Owner/purchaser of report

REIA Report[®] : Glossary of Terms

Confidence Level (Level)- Amount of data provided to achieve a level of confidence. 1=Lowest confidence while 5= Highest confidence.

Units- The number of rental units in a particular building or project. May have multiple units in multiple buildings.

List Price- The amount at which the property is offered for sale by the owner to the public .

Gross Annual Income (GAI)- Total yearly income from all sources before expenses are deducted for a given property.

Net Operating Income (NOI)- Income after deducting operating expenses but before deducting for income taxes and interest.

Cash Flow Before Taxes (CFBT)- Net Operating Income minus the yearly debt services (principal and interest payments).

Tax Benefits (Tax Ben)- The estimate of tax benefits a property may provide its owner at a given time. A negative number suggests a profit while a positive number suggests an income loss. Note: this loss may be a function of depreciation.

Cash Flow After Taxes (CFAT)- The amount of cash generated from an investment after taxes have been paid per year.

Appreciation (Apprec)- The increase in value of a property over a given period of time. Usually reported in a %.

Principal Reduction End Year 1 (PR EY1)- The amount of principal that has been paid down at the end of year one.

Total Out Of Pocket Funds (TOOPF)- The amount of cash it will take to purchase the property. This figures includes: estimated closing costs, payment of taxes and insurance, setup of escrow for taxes and insurance, out of closing expenses (inspections, tests, etc), and required down payment.

Cash on Cash Return (CoCR)- A comprehensive measure of the yield of an investment. It is a ratio of CFAT to the TOOPF required to close the transaction. Note: Once the property has generated enough CFAT or Total Equity (combining Appreciation, Principle Reduction, and Cash Flow After Taxes), to return to the investor all of the TOOPF, thus making TOOPF=\$0, the CoCR would then calculate to yielding infinite returns (CFAT/0).

Capitalization Rate (Cap Rate)- An estimation of a property's rate of return by consideration of net annual income as a percentage of its investment cost. The higher the rate (in %), the better the property may perform.

Debt Service Coverage Ratio (DSCR)- A risk index used by lending institutions as to the properties ability to repay the debt service over time from cash flows. Preferred ratios are 1.2 or greater. A lower ratio may be accepted for a "strong" buyer.

Calculated Offer Price at DSCR of 1.XX (SLV/DSCR)- The maximum loan value of a property calculated by holding a the required Debt Service Coverage Ratio of 1.XX by the lender as a constant.

Calculated Offer Price based on cap rate of X.X%- The maximum offer price based on properties reported Net Operating Income, holding the investors need for a specific return (cap rate).

Before Tax IRR: Sell @ Yr X- The before tax internal rate or return of the property if sold at year X. The year has been selected by analyzing projected performance for next 30 years. End of year X provides highest before-tax return.

After Tax IRR: Sell @ Yr X- The after tax internal rate or return of the property if sold at year X. The year has been selected by analyzing projected performance for next 30 years. End of year X provides highest after-tax return.

Payback- The number of years it will take to return, to the investor, from CFAT only, the total amount of money needed to close on the property.

Customized REIA REPORT[®]: Portfolio Analysis

Customized Search for: Any Investor

April 17, 2009

PAGE 6

Street	City	State	Zip	County	Prop Code	Level	# Units	List Price	Gross AI	NOI	CFBT
1 999 Jason Ave	Saxonburg	PA	77777	Berks	XXXXXX	5	8	\$186,000	\$31,200	\$15,010	\$1,958
2 783 Fifth Ave	New York	IL	12345	#N/A	XXXXXX	5	7	\$235,000	\$33,780	\$17,077	\$587
3 1414 Belltower Street	Dallas	CO	54321	Candila	XXXXXX	5	11	\$272,700	\$31,660	\$11,428	-\$7,707
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Based on: 5% Vac, 28% Tax Base, 10% Prop Mgmt Fees, 3% of GOMaint Reserves, 2% Appr Rate, 10% down for 1-2 units/30yrs/8%, 30% down for 3-4 units, 20% down for Com 20yrs/10%. New analysis can be run based on your criteria.

Sort criteria as requested by buyer of report: All property types. No limit to number of units. Sort for Cash Flow After Taxes

Customized REIA REPORT[®]: Portfolio Analysis

Customized Search for: Any Investor

April 17, 2009

	TAX BEN	CFAT	APPREC	PR EY1	TOOPF	CoCR	CAP RATE	DSCR	COP/DSCR	COP/CAP	BT IRR @ 10yr	AT IRR @ 10 yr	Payback in Yrs
1	-\$663	\$1,295	\$3,720	\$3,861	\$51,234	3.82%	8.1%	1.15	\$178,255	\$166,773	14.13%	9.45%	20
2	-\$213	\$374	\$4,700	\$4,878	\$61,505	0.95%	7.3%	1.04	\$202,805	\$189,742	12.70%	8.51%	20
3	\$2,644	-\$5,064	\$5,454	\$5,660	\$71,134	-10.84%	4.2%	0.60	\$135,717	\$126,975	5.69%	3.72%	20
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NOTE: CFBI + TAX.SAV = CFAT

APPREC + PRIM RED + DOWN PAYMENT = BANK EOT EY1

CFAT + BANK EOTY EY1= TOTAL EQUITY EY1

NOTE: Use Before Tax Internal Rate of Return (BT IRR) and After Tax Internal Rate of Return (AT IRR) to compare real estate to stocks, bonds, annuities, savings account returns, etc.

REIA Report: Portfolio Analysis Input Data Sheet

Owner		Address		City / State / Zip		Phone		Email	
Any Owner		Any Address		Any City/State/Zip		Any Phone		Any Email	

Property Data	Property #1	Property #2	Property #3	Property #4	Property #5
Street	999 Jason Ave	783 Fifth Ave	1414 Belltower Steet		
City	Saxonburg	New York	Dallas		
State	PA	IL	CO		
Zip	77777	12345	54321		
Zoning Code	Res	Com	Res		
Number of Units	8	7	11		
Assessed Land Value	\$2,730	\$7,080	\$5,610		
Assessed Building Value	\$10,590	\$18,170	\$9,630		
Market Value	\$186,000	\$235,000	\$272,700		
Gross Annual Income (GAI)	\$31,200	\$33,780	\$31,660		
Vacancy	10.00%	10.00%	10.00%		
Additional Non-rental Income	\$0	\$0	\$0		
Yearly Insurance Cost	\$2,699	\$1,971	\$2,932		
Yearly Utility Expenses	\$2,300	\$3,662	\$5,548		
Yearly Maintenance	\$500	\$617	\$1,525		
Yearly Other Expenses	\$1,621	\$250	\$93		
Total Real Estate Taxes	\$2,300	\$2,873	\$3,264		
Federal Tax Rate	30.00%	30.00%	30.00%		
State Tax Rate	3.10%	3.00%	4.60%		
Property Management Fees (% of GAI)	0.00%	0.00%	0.00%		
Maintenance Reserves (% of GAI)	3.00%	3.00%	3.00%		
Conservative Appreciation Rate	2.00%	2.00%	2.00%		
Net Operating Increase/Year	1.00%	1.00%	1.00%		
Owner Required Capitalization Rate	9.00%	9.00%	9.00%		
Sales Cost Basis (% fees to sell)	6.00%	6.00%	6.00%		
% of Income from Residential Leases	100.00%	100.00%	100.00%		
Rentable Square Feet	N/A	N/A	N/A		
Total Personal Property Value	\$7,000	\$7,000	\$7,000		

REIA Report[®] : Property Profile

This property profile is **NOT AN APPRAISAL**.

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Please read "**Limitations of a Max Reportsm**" to understand the limitation of the analysis and the impact on the financial performance data calculated below.

Location

Street Address	City	State	Zip	County
999 Jason Ave	Saxonburg	PA	77777	Berks

Property Information

Type*	Number of Units	Assessed Land Value	Assessed Building Value
Multi-family	8	\$37,200	\$148,800

Type* = Single family, Multi-family, Mixed use (commercial & residential), or Commercial

Purchasing Information

Purchase Price	Estimated Cost to Close*	Down Payment	Total Out of Pocket Funds
\$186,000	\$14,034	20%	\$37,200
			\$51,234

* Seller's Assist in the amount of \$0 has been factored into this figure.

Income

	With Property Manager	Self Managed
Gross Annual Income	\$31,200	\$31,200
Net Operating Income*	\$15,010	\$17,818
Cash Flow Before Taxes (CFBT)	\$1,958	\$4,766

*NOI calculated using: Vacancy= 10% Maintenance Reserves= 3% Property Management Fee= 10% or, 0% when Self Managed

Wealth Builders

	With Property Manager	Self Managed
Tax Benefits	-\$663	-\$1,593
Cash Flow After Taxes (CFAT)	\$1,295	\$3,174
Appreciation at 2.0%	\$3,720	\$3,720
Principal Reduction	\$3,861	\$3,861
Accumulated Wealth End Year 1	\$8,876	\$10,754
Total Equity (Accumulated Wealth + Down Payment) End Year 1	\$46,076	\$47,954

Lending Criteria

	With Property Manager	Self Managed
Cap Rate	8.07%	9.58%
Debt Service Coverage Ratio (DSCR)**	1.15	1.37
Net Income Multiplier (NIM)	12.39	10.44
Gross Rent Multiplier (GRM)	5.96	5.96
Mortgage Constant Factor (MCF)	12.13%	12.13%
Cash-On-Cash Return (End Year 1)	3.82%	9.30%
Payback of Cash to Close using only CFAT in Years	39.56	16.14
Payback of Cash to Close using Total Wealth Growth if Sold in Year	4.00	3.00
Break Even Occupancy Rate	83.72%	74.72%
Calculated Offer Price based on DSCR of 1.20	\$178,255	\$211,603
Calculated Offer Price based on capitalized rate of 9.00%	\$166,773	\$197,973

**Calculation: DSCR=Net Operating Income / Total Debt Service (Total Principle + Total Interest)

*** Calculation: Cash-On-Cash Return= CFBT/Down payment + closing costs

Compare to Other Investments: Internal Rate of Return (IRR)

	Highest IRR at	With Property Manager	Highest IRR at	Self Managed
Before Tax IRR:	Year 19	14.13%	Year 17	23.72%
After Tax IRR:	Year 19	9.45%	Year 17	15.87%

REIA Report[®] : Investor Input Data Sheet

Investor's Information

Borrower/Co-Borrower/s	Phone:	Estimated Credit Score	Cell:	Email:
Jack and Jill Hill	724-999-9999	680	724-999-9998	JJHill@jmail.com

Listing Company Information

Representing Firm Name	Agent Name	Company Phone #	Multi-List #
John Johns Realty Company	John Johns	999-999-9999	xxxxxx

Property Location

Street:	City:	State	Zip	County
999 Jason Ave	Saxonburg	PA	77777	Berks

Property Information

Zoning	Number of Units	Total Assessed Value	Assessed Land Value	Assessed Building Value
Multi-family	8	\$186,000	\$37,200	\$148,800

Zoning = Single Family, Multi-family, Mixed Use (commercial/residential), or Commercial

Commercial Property: Additional Information

Description	Number of Units	Rentable Square Feet	Total Personal Property Value
	0	0	\$0

Income

Purchase price	Gross Annual Income	Vacancy (default to 10%)	Additional Income not effected by vacancy
\$186,000	\$31,200	10%	\$0

Expenses

Insurance	\$2,699
Electricity	\$0
Gas	\$0
Sewer and Water	\$0
Refuse	\$0
Total Utility Expenses (over past year)	\$2,300
Lawn Care / Snow Removal	
Landscaping	
Maintenance	\$500
Advertising	\$0
Telephone	\$0
Accounting and Legal	\$0
License & Permits	\$0
Payroll- Residential Management	\$0
Taxes / Workman's Compensation	\$0
Labor	\$0
Supplies	\$0
Total Other Expenses:	\$1,621
Local Taxes	\$0
County Taxes	\$0
School Taxes	\$0
Total Real Estate Taxes	\$2,300

Updates / Repairs to be made

Roof	\$0
Windows	\$0
Siding	\$0
Porches	\$0
Garage	\$0
Concrete	\$0
Yard / Grounds	\$0
	\$0
	\$0
Kitchen	\$0
Appliances	\$0
Bathroom/s	\$0
Family Rooms	\$0
Flooring	\$0
Electrical	\$0
Walls	\$0
Plumbing	\$0
Heating	\$0
Lighting	\$0
Basement	\$0
	\$0
	\$0
Total Update / Repair Costs	\$0

Lending Assumptions to be made in the analysis

Percent Down	20%	\$37,200
First position loan (percentage)	80%	\$148,800
Interest rate on first position loan		6.250%
Amortization term on first loan		20
Second position loan at	0%	\$0
Interest rate on second position loan		13.00%
Amortization term on second loan		30
Total Mortgages (First and Second)		\$148,800
Loan Points (total)	0	\$0
Required Debt Coverage Service Ratio		1.20
Personal Mortgage Insurance on	0%	\$0
Estimated cost to close		\$14,034
Seller's Assist / Total Out of Pocket Funds	\$0	\$51,234
Estimated Settlement Date		5/31/09
Estimated Sellers Assist Allowance	0%	\$0

Additional Assumptions to be made in the analysis

Federal Tax Rate (10%, 15%, 25%, 28%, 33%, 35%)		30%
State Tax Rate for	PA	3.1%
Transfer Tax for	Saxonburg	1.0%
Property Management Allowance		10%
Maintenance Reserves (% of GAI)		3%
Appreciation rate		2.0%
Net Operating Income Increase / Yr		1.0%
Cap Rate return required by buyer		9.00%
Sales Cost Basis (cost to sell property)		8.0%
Confidence (1=minimal data to 5= complete data)		5
Percent of total income from residential leases		100.0%
Depreciation Life in Years		27.9
Credit score minimum		680
Property Warranty (1= Buyer pays / 2= Seller pays)		0
Property Warranty Cost		\$1,829

REIA Report[®] : Property Profile

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Please read "**Limitations of a Max Reportsm**" to understand the limitation of the analysis and the impact on the financial performance data calculated below.

Location

Street Address	City	State	Zip	County
783 Fifth Ave	New York	IL	12345	#N/A

Property Information

Type*	Number of Units	Assessed Land Value	Assessed Building Value
Multi-family	7	\$47,000	\$188,000

Type* = Single family, Multi-family, Mixed use (commercial & residential), or Commercial

Purchasing Information

Purchase Price	Estimated Cost to Close*	Down Payment	Total Out of Pocket Funds
\$235,000	\$14,505	20%	\$61,505

* Seller's Assist in the amount of \$0 has been factored into this figure.

Income

	With Property Manager	Self Managed
Gross Annual Income	\$33,780	\$33,780
Net Operating Income*	\$17,077	\$20,117
Cash Flow Before Taxes (CFBT)	\$587	\$3,627

*NOI calculated using: Vacancy= 10% Maintenance Reserves= 3% Property Management Fee= 10% or, 0% when Self Managed

Wealth Builders

	With Property Manager	Self Managed
Tax Benefits	-\$213	-\$1,216
Cash Flow After Taxes (CFAT)	\$374	\$2,411
Appreciation at 2.0%	\$4,700	\$4,700
Principal Reduction	\$4,878	\$4,878
Accumulated Wealth End Year 1	\$9,952	\$11,989
Total Equity (Accumulated Wealth + Down Payment) End Year 1	\$56,952	\$58,989

Lending Criteria

	With Property Manager	Self Managed
Cap Rate	7.27%	8.56%
Debt Service Coverage Ratio (DSCR)**	1.04	1.22
Net Income Multiplier (NIM)	13.76	11.68
Gross Rent Multiplier (GRM)	6.96	6.96
Mortgage Constant Factor (MCF)	11.35%	11.35%
Cash-On-Cash Return (End Year 1)	0.95%	5.90%
Payback of Cash to Close using only CFAT in Years	164.30	25.51
Payback of Cash to Close using Total Wealth Growth if Sold in Year	4.00	3.00
Break Even Occupancy Rate	88.26%	79.26%
Calculated Offer Price based on DSCR of 1.20	\$202,805	\$238,910
Calculated Offer Price based on capitalized rate of 9.00%	\$189,742	\$223,522

**Calculation: DSCR=Net Operating Income / Total Debt Service (Total Principle + Total Interest)

*** Calculation: Cash-On-Cash Return= CFBT/Down payment + closing costs

Compare to Other Investments: Internal Rate of Return (IRR)

	Highest IRR at	With Property Manager	Highest IRR at	Self Managed
Before Tax IRR:	Year 19	12.70%	Year 17	22.30%
After Tax IRR:	Year 19	8.51%	Year 17	14.94%

REIA Report[®] : Investor Input Data Sheet

Investor's Information

Borrower/Co-Borrower/s	Phone:	Estimated Credit Score	Cell:	Email:
Jack and Jill Hill	724-999-9999	680	724-999-9998	JJHill@jmail.com

Listing Company Information

Representing Firm Name	Agent Name	Company Phone #	Multi-List #
John Johns Realty Company	John Johns	999-999-9999	xxxxxx

Property Location

Street:	City:	State	Zip	County
783 Fifth Ave	New York	IL	12345	#N/A

Property Information

Zoning	Number of Units	Total Assessed Value	Assessed Land Value	Assessed Building Value
Multi-family	7	\$235,000	\$47,000	\$188,000

Zoning = Single Family, Multi-family, Mixed Use (commercial/residential), or Commercial

Commercial Property: Additional Information

Description	Number of Units	Rentable Square Feet	Total Personal Property Value
	0	0	\$0

Income

Purchase price	Gross Annual Income	Vacancy (default to 10%)	Additional Income not effected by vacancy
\$235,000	\$33,780	10%	\$0

Expenses

Insurance	\$1,971
Electricity	\$0
Gas	\$0
Sewer and Water	\$0
Refuse	\$0
Total Utility Expenses (over past year)	\$3,662
Lawn Care / Snow Removal	
Landscaping	
Maintenance	\$617
Advertising	\$0
Telephone	\$0
Accounting and Legal	\$0
License & Permits	\$0
Payroll- Residential Management	\$0
Taxes / Workman's Compensation	\$0
Labor	\$0
Supplies	
Total Other Expenses:	\$250
Local Taxes	\$0
County Taxes	\$0
School Taxes	\$0
Total Real Estate Taxes	\$2,873

Updates / Repairs to be made

Roof	\$0
Windows	\$0
Siding	\$0
Porches	\$0
Garage	\$0
Concrete	\$0
Yard / Grounds	\$0
	\$0
	\$0
Kitchen	\$0
Appliances	\$0
Bathroom/s	\$0
Family Rooms	\$0
Flooring	\$0
Electrical	\$0
Walls	\$0
Plumbing	\$0
Heating	\$0
Lighting	\$0
Basement	\$0
	\$0
	\$0
Total Update / Repair Costs	\$0

Lending Assumptions to be made in the analysis

Percent Down	20%	\$47,000
First position loan (percentage)	80%	\$188,000
Interest rate on first position loan		6.250%
Amortization term on first loan		20
Second position loan at	0%	\$0
Interest rate on second position loan		13.00%
Amortization term on second loan		30
Total Mortgages (First and Second)		\$188,000
Loan Points (total)	0	\$0
Required Debt Coverage Service Ratio		1.20
Personal Mortgage Insurance on	0%	\$0
Estimated cost to close		\$14,505
Seller's Assist / Total Out of Pocket Funds	\$0	\$61,505
Estimated Settlement Date		5/31/09
Estimated Sellers Assist Allowance	0%	\$0

Additional Assumptions to be made in the analysis

Federal Tax Rate (10%, 15%, 25%, 28%, 33%, 35%)		30%
State Tax Rate for	IL	3.0%
Transfer Tax for	New York	1.0%
Property Management Allowance		10%
Maintenance Reserves (% of GAI)		3%
Appreciation rate		2.0%
Net Operating Income Increase / Yr		1.0%
Cap Rate return required by buyer		9.00%
Sales Cost Basis (cost to sell property)		8.0%
Confidence (1=minimal data to 5= complete data)		5
Percent of total income from residential leases		100.0%
Depreciation Life in Years		27.9
Credit score minimum		680
Property Warranty (1= Buyer pays / 2= Seller pays)		0
Property Warranty Cost		\$1,629

REIA Report[®] : Property Profile

This property profile is **NOT AN APPRAISAL**.
 "THIS ANALYSIS HAS NOT BEEN PERFORMED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE WHICH REQUIRE VALUERS TO ACT AS UNBIASED, DISINTERESTED THIRD PARTIES WITH IMPARTIALITY, OBJECTIVITY AND INDEPENDENCE AND WITHOUT ACCOMMODATION OF PERSONAL INTEREST. IT IS NOT TO BE CONSTRUED AS AN APPRAISAL AND MAY NOT BE USED AS SUCH FOR ANY PURPOSE."

Please read "**Limitations of a Max ReportSM**" to understand the limitation of the analysis and the impact on the financial performance data calculated below.

Location				
Street Address	City	State	Zip	County
1414 Belltower Street	Dallas	CO	54321	Candita

Property Information			
Type*	Number of Units	Assessed Land Value	Assessed Building Value
Multi-family	11	\$54,540	\$218,160

Type* = Single family, Multi-family, Mixed use (commercial & residential), or Commercial

Purchasing Information				
Purchase Price	Estimated Cost to Close*	Down Payment		Total Out of Pocket Funds
\$272,700	\$16,594	20%	\$54,540	\$71,134

* Seller's Assist in the amount of \$0 has been factored into this figure.

Income		
	With Property Manager	Self Managed
Gross Annual Income	\$31,660	\$31,660
Net Operating Income*	\$11,428	\$14,277
Cash Flow Before Taxes (CFBT)	-\$7,707	-\$4,858

*NOI calculated using: Vacancy= 10% Maintenance Reserves= 3% Property Management Fee= 10% or, 0% when Self Managed

Wealth Builders		
	With Property Manager	Self Managed
Tax Benefits	\$2,644	\$1,658
Cash Flow After Taxes (CFAT)	-\$5,064	-\$3,200
Appreciation at 2.0%	\$5,454	\$5,454
Principal Reduction	\$5,660	\$5,660
Accumulated Wealth End Year 1	\$6,051	\$7,914
Total Equity (Accumulated Wealth + Down Payment) End Year 1	\$60,591	\$62,454

Lending Criteria				
	With Property Manager	Self Managed		
Cap Rate	4.19%	5.24%		
Debt Service Coverage Ratio (DSCR)**	0.60	0.75		
Net Income Multiplier (NIM)	23.86	19.10		
Gross Rent Multiplier (GRM)	8.61	8.61		
Mortgage Constant Factor (MCF)	11.61%	11.61%		
Cash-On-Cash Return*** (End Year 1)	-10.84%	-6.83%		
Payback of Cash to Close using only CFAT in Years	20.00	20.00		
Payback of Cash to Close using Total Wealth Growth if Sold in Year	7.0	6.0		
Break Even Occupancy Rate	114.34%	105.34%		
Calculated Offer Price based on DSCR of 1.20	\$135,717	\$169,557		
Calculated Offer Price based on capitalized rate of 9.00%	\$126,975	\$158,635		
To achieve a DSCR of 1.20 ↑ GAI by [or] ↓ Expenses by	\$14,599	\$11,534	\$9,909	\$8,685

**Calculation: DSCR=Net Operating Income / Total Debt Service (Total Principle + Total Interest)

*** Calculation: Cash-On-Cash Return= CFBT/Down payment + closing costs

Compare to Other Investments: Internal Rate of Return (IRR)				
	Highest IRR at	With Property Manager	Highest IRR at	Self Managed
Before Tax IRR:	Year 15	5.69%	Year 17	16.53%
After Tax IRR:	Year 15	3.72%	Year 17	10.81%

REIA Report® : Investor Input Data Sheet

Investor's Information

Borrower/Co-Borrower/s	Phone:	Estimated Credit Score	Cell:	Email:
Jack and Jill Hill	724-999-9999	680	724-999-9998	JJHill@jmail.com

Listing Company Information

Representing Firm Name	Agent Name	Company Phone #	Multi-List #
John Johns Realty Company	John Johns	999-999-9999	xxxxxx

Property Location

Street:	City:	State	Zip	County
1414 Belltower Street	Dallas	CO	54321	Candita

Property Information

Zoning	Number of Units	Total Assessed Value	Assessed Land Value	Assessed Building Value
Multi-family	11	\$272,700	\$54,540	\$218,160

Zoning = Single Family, Multi-family, Mixed Use (commercial/residential), or Commercial

Commercial Property: Additional Information

Description	Number of Units	Rentable Square Feet	Total Personal Property Value
	0	0	\$0

Income

Purchase price	Gross Annual Income	Vacancy (default to 10%)	Additional Income not effected by vacancy
\$272,700	\$31,660	10%	\$0

Expenses

Insurance	\$2,932
Electricity	\$0
Gas	\$0
Sewer and Water	\$0
Refuse	\$0
Total Utility Expenses (over past year)	\$5,548
Lawn Care / Snow Removal	
Landscaping	
Maintenance	\$1,525
Advertising	\$0
Telephone	\$0
Accounting and Legal	\$0
License & Permits	\$0
Payroll- Residential Management	\$0
Taxes / Workman's Compensation	\$0
Labor	\$0
Supplies	
Total Other Expenses:	\$93
Local Taxes	\$0
County Taxes	\$0
School Taxes	\$0
Total Real Estate Taxes	\$3,264

Updates / Repairs to be made

Roof	\$0
Windows	\$0
Siding	\$0
Porches	\$0
Garage	\$0
Concrete	\$0
Yard / Grounds	\$0
	\$0
	\$0
Kitchen	\$0
Appliances	\$0
Bathroom/s	\$0
Family Rooms	\$0
Flooring	\$0
Electrical	\$0
Walls	\$0
Plumbing	\$0
Heating	\$0
Lighting	\$0
Basement	\$0
	\$0
	\$0
Total Update / Repair Costs	\$0

Lending Assumptions to be made in the analysis

Percent Down	20%	\$54,540
First position loan (percentage)	80%	\$218,160
Interest rate on first position loan		6.250%
Amortization term on first loan		20
Second position loan at	0%	\$0
Interest rate on second position loan		13.00%
Amortization term on second loan		30
Total Mortgages (First and Second)		\$218,160
Loan Points (total)	0	\$0
Required Debt Coverage Service Ratio		1.20
Personal Mortgage Insurance on	0%	\$0
Estimated cost to close		\$16,594
Seller's Assist / Total Out of Pocket Funds	\$0	\$71,134
Estimated Settlement Date		5/31/09
Estimated Sellers Assist Allowance	0%	\$0

Additional Assumptions to be made in the analysis

Federal Tax Rate (10%, 15%, 25%, 28%, 33%, 35%)		30%
State Tax Rate for	CO	4.6%
Transfer Tax for	Dallas	1.0%
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Percent of total income from residential leases		100.0%
Depreciation Life in Years		27.9
Credit score minimum		680
Property Warranty (1= Buyer pays / 2= Seller pays)		0
Property Warranty Cost		\$0

Qualified Real Estate Investment Specialists[®]

Knowledgeable Specialists For Properties Located Within and Around: Western Pennsylvania

	Name	Office	Phone	Email
1.	Max Wilson	Max Business Group Real Estate Services	724-452-4297 724-368-3650 X 250	MaxWilson@MaxBusinessGroup.com
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				