

Cash Flow Forecast

Buy and Hold Projection

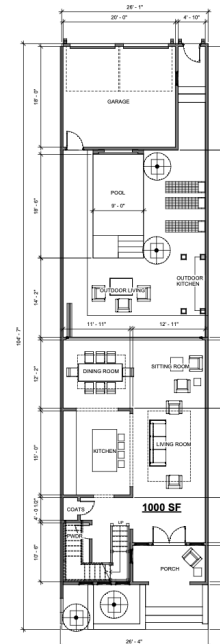
TH-Harbor Walk
26 MARINA CREST
LYNN HAVEN, FL 32444



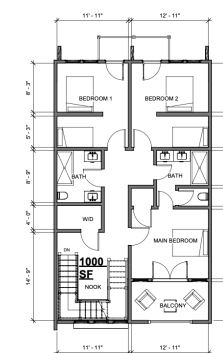
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Income							
Gross Rent	\$520,125	\$535,729	\$551,801	\$585,405	\$678,645	\$912,042	\$1,225,709
Vacancy Loss	-\$156,038	-\$160,719	-\$165,540	-\$175,622	-\$203,594	-\$273,613	-\$367,713
Operating Income	\$364,088	\$375,010	\$386,260	\$409,784	\$475,052	\$638,430	\$857,996
Expenses							
Cleaning & Maintenance	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Insurance	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
Management Fees	-\$109,226	-\$112,503	-\$115,878	-\$122,935	-\$142,515	-\$191,529	-\$257,399
Taxes	-\$23,893	-\$24,610	-\$25,348	-\$26,892	-\$31,175	-\$41,897	-\$56,306
Operating Expenses	-\$133,119	-\$137,113	-\$141,226	-\$149,827	-\$173,691	-\$233,426	-\$313,704
Income Analysis							
Net Operating Income	\$230,968	\$237,897	\$245,034	\$259,957	\$301,361	\$405,004	\$544,292
- Mortgage Payments	-\$114,452	-\$114,452	-\$114,452	-\$114,452	-\$114,452	-\$114,452	-\$114,452
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow	\$116,516	\$123,445	\$130,582	\$145,505	\$186,909	\$290,552	\$429,839
Cap Rate (Purchase Price)	9.7%	10.0%	10.3%	10.9%	12.6%	17.0%	22.8%
Cap Rate (Market Value)	7.3%	7.1%	6.9%	6.5%	5.6%	4.2%	3.2%
Cash on Cash Return	10.8%	11.5%	12.1%	13.5%	17.4%	27.0%	40.0%
Return on Equity	6.7%	6.3%	6.0%	5.5%	4.5%	3.3%	2.5%
Loan Analysis							
Market Value	\$3,165,836	\$3,355,786	\$3,557,133	\$3,996,795	\$5,348,613	\$9,578,551	\$17,153,726
- Loan Balance	-\$1,419,024	-\$1,403,408	-\$1,386,664	-\$1,349,458	-\$1,230,195	-\$821,448	-\$4
= Equity	\$1,746,812	\$1,952,378	\$2,170,469	\$2,647,337	\$4,118,418	\$8,757,103	\$17,153,722
Loan-to-Value Ratio	44.8%	41.8%	39.0%	33.8%	23.0%	8.6%	0.0%
Potential Cash-Out Refi	\$638,770	\$777,852	\$925,472	\$1,248,459	\$2,246,403	\$5,404,610	\$11,149,918
Sale Analysis							
Equity	\$1,746,812	\$1,952,378	\$2,170,469	\$2,647,337	\$4,118,418	\$8,757,103	\$17,153,722
- Selling Costs	-\$221,609	-\$234,905	-\$248,999	-\$279,776	-\$374,403	-\$670,499	-\$1,200,761
= Proceeds After Sale	\$1,525,204	\$1,717,473	\$1,921,469	\$2,367,562	\$3,744,015	\$8,086,605	\$15,952,961
+ Cumulative Cash Flow	\$116,516	\$239,961	\$370,543	\$653,980	\$1,503,269	\$3,917,157	\$7,554,841
- Initial Cash Invested	-\$1,075,190	-\$1,075,190	-\$1,075,190	-\$1,075,190	-\$1,075,190	-\$1,075,190	-\$1,075,190
= Net Profit	\$566,530	\$882,244	\$1,216,823	\$1,946,353	\$4,172,095	\$10,928,573	\$22,432,613
Internal Rate of Return	52.7%	36.4%	30.9%	26.2%	21.7%	18.5%	17.1%
Return on Investment	53%	82%	113%	181%	388%	1,016%	2,086%



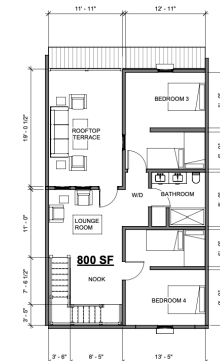
Harbor Walk



GROUND FLOOR



SECOND FLOOR



THIRD FLOOR

Harbor Walk

- 1000 s.f. Entry Level Floor
- 1000 s.f. Second Level Floor
- 800 s.f. Third Level Floor
- 2800 s.f. Total Conditioned Spaces

- 24" FINISHED GRADE ELEVATION
- 42'-8" OVERALL BUILDING HEIGHT
- 5 # of Bedrooms
- 3 # of Full Baths
- 1 # of Half Baths



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