State Street Financial Analysis
One Individual Townhouse

Income	SF		Monthly		Annual
Four bedroom Unit w Garden	2785	$	15,000	$	180,000
One bedroom Unit w Rec Space	1060	$	4,250	$	51,000
Utility Pass thru		$	300	$	3,600
Less; vacancy	3.00%	$	(587)	$	(7,038)
Total Income:		**$**	**18,964**	**$**	**227,562**

Expenses			Monthly		Annual
Real Estate Taxes		$	1,214	$	14,568
Utilities (net of pass thru)		$	150	$	1,800
Repairs / HVAC Maint Contract		$	650	$	7,800
Insurance		$	650	$	7,800
Landscaping		$	100	$	1,200
Exterminating		$	100	$	1,200
Water/Sewer		$	100	$	1,200
Elevator Maint/Contract		$	200	$	2,400
Mgt	3.00%	$	569	$	6,827
Total Expenses:		**$**	**3,733**	**$**	**44,795**
TOTAL NOI		**$**	**15,231**	**$**	**182,767**

Basis & Depreciation

Acquisition	$	4,500,000
Land Value	$	1,250,000
Annual Depreciation Expenses (27.5 yrs)	$	118,182

Calculation of Returns

Tax Savings from Depreciation	$	55,545
Cash Flow	$	182,767
Total Pre-Tax Benefits	**$**	**238,313**

Cap Rate	**5.30%**