

INVESTMENT ANALYSIS



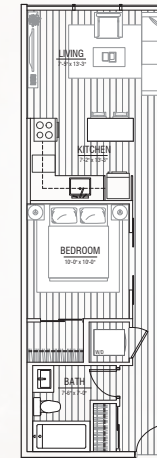
CASH COSTS	RATE	TOTAL
Down Payment	20%	\$83,980
Agency Fees		\$0
Legal Fees		\$1,100
Renovations		\$0
Repairs		\$0
Total Cash Needed		\$85,080

DEBT SERVICE		
Loan to Value Ratio		80%
New Loan Amount		\$335,920
Interest Rate		4.00%
Amortization Period (years)		30
Monthly Mortgage Payment		\$1,597

OPERATING EXPENSES (Monthly)		
Property Tax (estimated)		\$90
Insurance (landlord insurance)		\$50
Condominium Fee		\$252
Total Expenses		\$392

RENTAL INCOME (Monthly)		
Monthly Rent (2 Years Guaranteed)		\$2,200

NET INCOME (Monthly)		
Estimated Capitalization Rate		5.17%
Estimated Cashflow		\$211



STUDIO
1 BED / 1 BATH / ±475 SQ.FT.

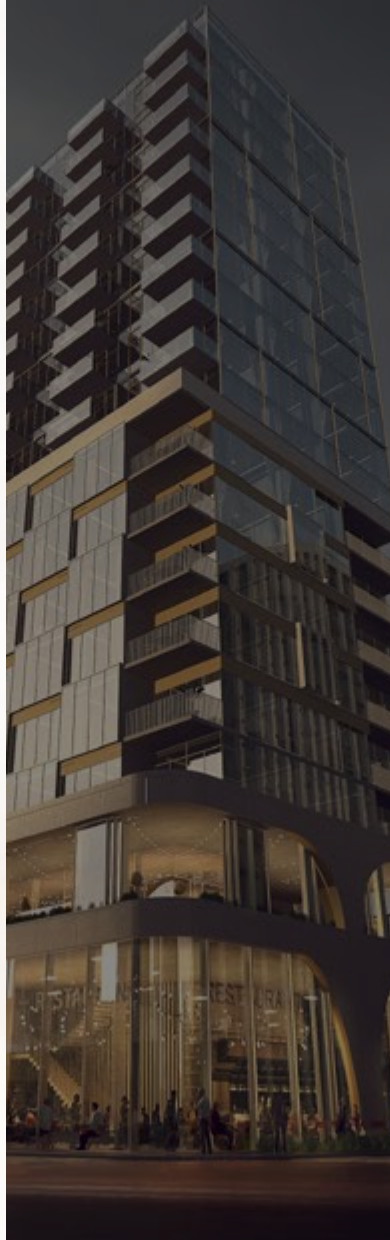
..... PURCHASE PRICE MONTHLY CASHFLOW ANNUALIZED R.O.I
\$419,900 | **\$211** | **17.9%**
including GST | from Firm Date to end of Rental Guarantee

LONG TERM ECONOMICS (estimated)		
Initial Value		\$419,900
Market Growth Rate		5.00%
Rental Growth Rate		3.50%
Expense Growth Rate		3.00%

YEAR	ASSET VALUE	LOAN BALANCE	CASH FLOW	EQUITY	TOTAL RETURN
1	\$486,087	\$329,970	\$2,531	\$158,647	86.5%
2	\$510,391	\$323,781	\$3,314	\$192,455	126.2%
3	\$535,911	\$317,341	\$4,125	\$228,539	168.6%
4	\$562,706	\$310,640	\$4,965	\$267,000	213.8%
5	\$590,841	\$303,670	\$5,835	\$307,941	261.9%

DISCLAIMER: EVERY INVESTMENT INVOLVES RISK, AND ANY PURCHASER OF REAL ESTATE IS RESPONSIBLE FOR THEIR OWN DUE DILIGENCE. NOTHING IS GUARANTEED BY TRUMAN. ALL FIGURES LISTED ON THIS PAGE ARE FOR THE PURPOSE OF ACADEMIC EVALUATION ONLY, AND ANY INTERESTED INVESTOR IS RESPONSIBLE FOR THEIR OWN MODEL ASSUMPTIONS, AND SHOULD DO THEIR OWN RESEARCH AND EVALUATION BEFORE MAKING AN INVESTMENT. IN THE EVENT OF DISCREPANCY BETWEEN THE MARKETING DOCUMENTS AND THE PURCHASE CONTRACT, THE PURCHASE CONTRACT, WILL PREVAIL.

INVESTMENT ANALYSIS



CASH COSTS	RATE	TOTAL
Down Payment	20%	\$86,200
Agency Fees		\$0
Legal Fees		\$1,100
Renovations		\$0
Repairs		\$0
Total Cash Needed		\$87,300

DEBT SERVICE		
Loan to Value Ratio		80%
New Loan Amount		\$344,800
Interest Rate		4.00%
Amortization Period (years)		30
Monthly Mortgage Payment		\$1,640

OPERATING EXPENSES (Monthly)		
Property Tax (estimated)		\$100
Insurance (landlord insurance)		\$50
Condominium Fee		\$254
Total Expenses		\$404

RENTAL INCOME (Monthly)		
Monthly Rent (2 Years Guaranteed)		\$2,250

NET INCOME (Monthly)		
Estimated Capitalization Rate		5.14%
Estimated Cashflow		\$206



STUDIO-C
1 BED / 1 BATH / ±480 SQ.FT.

..... PURCHASE PRICE MONTHLY CASHFLOW ANNUALIZED R.O.I
\$431,000 | **\$206** | **17.9%**
including GST | from Firm Date to end of Rental Guarantee

LONG TERM ECONOMICS (estimated)		
Initial Value		\$431,000
Market Growth Rate		5.00%
Rental Growth Rate		3.50%
Expense Growth Rate		3.00%

YEAR	ASSET VALUE	LOAN BALANCE	CASH FLOW	EQUITY	TOTAL RETURN
1	\$498,936	\$338,693	\$2,472	\$162,715	86.4%
2	\$523,883	\$332,340	\$3,272	\$197,287	126.0%
3	\$550,077	\$325,729	\$4,100	\$234,191	168.3%
4	\$577,581	\$318,852	\$4,958	\$273,530	213.3%
5	\$606,460	\$311,697	\$5,846	\$315,411	261.3%

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INVESTMENT ANALYSIS



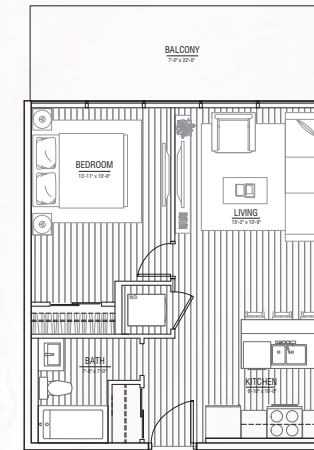
CASH COSTS	RATE	TOTAL
Down Payment	20%	\$90,000
Agency Fees		\$0
Legal Fees		\$1,100
Renovations		\$0
Repairs		\$0
Total Cash Needed		\$91,100

DEBT SERVICE		
Loan to Value Ratio		80%
New Loan Amount		\$360,000
Interest Rate		4.00%
Amortization Period (years)		30
Monthly Mortgage Payment		\$1,712

OPERATING EXPENSES (Monthly)		
Property Tax (estimated)		\$90
Insurance (landlord insurance)		\$50
Condominium Fee		\$268
Total Expenses		\$408

RENTAL INCOME (Monthly)		
Monthly Rent (2 Years Guaranteed)		\$2,350

NET INCOME (Monthly)		
Estimated Capitalization Rate		5.18%
Estimated Cashflow		\$230



SIGNATURE
1 BED / 1 BATH / ±505 SQ.FT.

..... PURCHASE PRICE MONTHLY CASHFLOW ANNUALIZED R.O.I
\$450,000 | **\$230** | **17.9%**
including GST from Firm Date to end of Rental Guarantee

LONG TERM ECONOMICS (estimated)		
Initial Value		\$450,000
Market Growth Rate		5.00%
Rental Growth Rate		3.50%
Expense Growth Rate		3.00%

YEAR	ASSET VALUE	LOAN BALANCE	CASH FLOW	EQUITY	TOTAL RETURN
1	\$520,931	\$353,624	\$2,766	\$170,073	86.7%
2	\$546,978	\$346,990	\$3,606	\$206,359	126.5%
3	\$574,327	\$340,089	\$4,476	\$245,086	169.0%
4	\$603,043	\$332,908	\$5,378	\$286,361	214.3%
5	\$633,195	\$325,437	\$6,312	\$330,296	262.6%

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INVESTMENT ANALYSIS



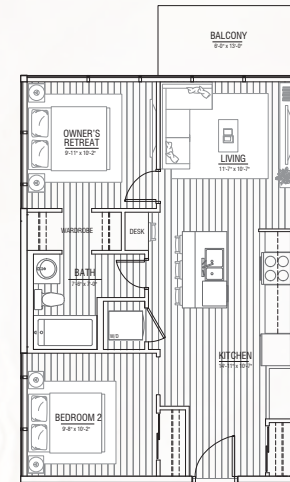
CASH COSTS	RATE	TOTAL
Down Payment	20%	\$105,200
Agency Fees		\$0
Legal Fees		\$1,100
Renovations		\$0
Repairs		\$0
Total Cash Needed		\$106,300

DEBT SERVICE		
Loan to Value Ratio		80%
New Loan Amount		\$420,800
Interest Rate		4.00%
Amortization Period (years)		30
Monthly Mortgage Payment		\$2,001

OPERATING EXPENSES (Monthly)		
Property Tax (estimated)		\$90
Insurance (landlord insurance)		\$50
Condominium Fee		\$345
Total Expenses		\$485

RENTAL INCOME (Monthly)		
Monthly Rent (2 Years Guaranteed)		\$2,750

NET INCOME (Monthly)		
Estimated Capitalization Rate		5.17%
Estimated Cashflow		\$265



PREMIERE

2 BED / 1 BATH / ±650 SQ.FT.

..... PURCHASE PRICE MONTHLY CASHFLOW ANNUALIZED R.O.I
\$526,000 | **\$265** | **18.0%**
including GST from Firm Date to end of Rental Guarantee

LONG TERM ECONOMICS (estimated)

Initial Value	\$526,000
Market Growth Rate	5.00%
Rental Growth Rate	3.50%
Expense Growth Rate	3.00%

YEAR	ASSET VALUE	LOAN BALANCE	CASH FLOW	EQUITY	TOTAL RETURN
1	\$608,911	\$413,347	\$3,174	\$198,738	87.0%
2	\$639,356	\$405,593	\$4,155	\$241,092	126.8%
3	\$671,324	\$397,526	\$5,171	\$286,298	169.3%
4	\$704,890	\$389,133	\$6,223	\$334,480	214.7%
5	\$740,135	\$380,400	\$7,313	\$385,770	262.9%

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INVESTMENT ANALYSIS



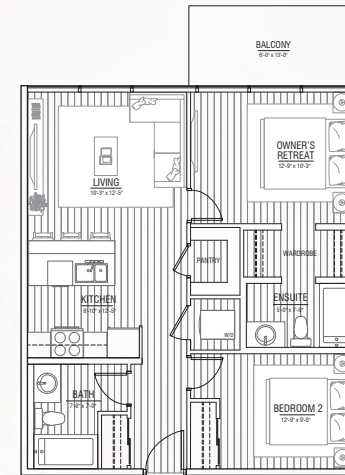
CASH COSTS	RATE	TOTAL
Down Payment	20%	\$114,200
Agency Fees		\$0
Legal Fees		\$1,100
Renovations		\$0
Repairs		\$0
Total Cash Needed		\$115,300

DEBT SERVICE		
Loan to Value Ratio		80%
New Loan Amount		\$456,800
Interest Rate		4.00%
Amortization Period (years)		30
Monthly Mortgage Payment		\$2,172

OPERATING EXPENSES (Monthly)		
Property Tax (estimated)		\$90
Insurance (landlord insurance)		\$50
Condominium Fee		\$398
Total Expenses		\$538

RENTAL INCOME (Monthly)		
Monthly Rent (2 Years Guaranteed)		\$2,950

NET INCOME (Monthly)		
Estimated Capitalization Rate		5.07%
Estimated Cashflow		\$240



EXECUTIVE

2 BED / 2 BATH / ±750 SQ.FT.

PURCHASE PRICE	MONTHLY CASHFLOW	ANNUALIZED R.O.I
\$571,000 <small>including GST</small>	\$240	17.9%

from Firm Date to end of Rental Guarantee

LONG TERM ECONOMICS (estimated)

Initial Value	\$643,000
Market Growth Rate	5.00%
Rental Growth Rate	3.50%
Expense Growth Rate	3.00%

YEAR	ASSET VALUE	LOAN BALANCE	CASH FLOW	EQUITY	TOTAL RETURN
1	\$661,004	\$448,709	\$2,884	\$215,178	86.6%
2	\$694,054	\$440,292	\$3,929	\$260,575	126.0%
3	\$728,757	\$431,535	\$5,013	\$309,048	168.0%
4	\$765,195	\$422,423	\$6,134	\$360,732	212.9%
5	\$803,454	\$412,944	\$7,297	\$415,767	260.6%

INVESTMENT ANALYSIS



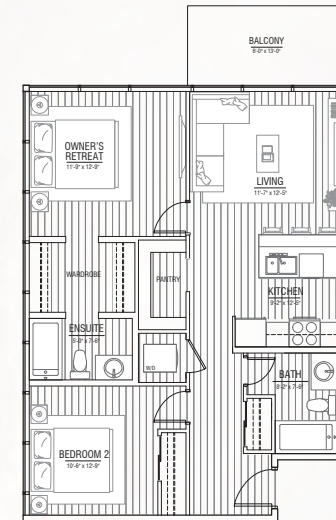
CASH COSTS	RATE	TOTAL
Down Payment	20%	\$128,600
Agency Fees		\$0
Legal Fees		\$1,100
Renovations		\$0
Repairs		\$0
Total Cash Needed		\$129,700

DEBT SERVICE		
Loan to Value Ratio		80%
New Loan Amount		\$514,400
Interest Rate		4.00%
Amortization Period (years)		30
Monthly Mortgage Payment		\$2,446

OPERATING EXPENSES (Monthly)		
Property Tax (estimated)		\$90
Insurance (landlord insurance)		\$50
Condominium Fee		\$451
Total Expenses		\$591

RENTAL INCOME (Monthly)		
Monthly Rent (2 Years Guaranteed)		\$3,350

NET INCOME (Monthly)		
Estimated Capitalization Rate		5.15%
Estimated Cashflow		\$313



PRESIDENTIAL

2 BED / 2 BATH / ±850 SQ.FT.

..... PURCHASE PRICE MONTHLY CASHFLOW ANNUALIZED R.O.I
\$643,000 | **\$313** | **17.9%**
including GST | from Firm Date to end of Rental Guarantee

LONG TERM ECONOMICS (estimated)

Initial Value	\$643,000
Market Growth Rate	5.00%
Rental Growth Rate	3.50%
Expense Growth Rate	3.00%

YEAR	ASSET VALUE	LOAN BALANCE	CASH FLOW	EQUITY	TOTAL RETURN
1	\$744,353	\$505,289	\$3,761	\$242,825	87.2%
2	\$781,571	\$495,811	\$4,956	\$294,477	127.0%
3	\$820,649	\$485,949	\$6,193	\$349,610	169.6%
4	\$861,681	\$475,689	\$7,475	\$408,377	214.9%
5	\$904,766	\$465,014	\$8,802	\$470,938	263.1%