

| REMA 1-Minute Analyzer Proforma  |                |               |                                       |           |           |
|--|----------------|---------------|---------------------------------------|-----------|-----------|
| Whitehorn Property, NE Calgary   |                |               |                                       |           |           |
| Initial Market Value   |                | \$365,000     |                                       |           |           |
| Purchase Price   |                | \$345,000     |                                       |           |           |
| After Repair Value (ARV)   |                | \$365,000     |                                       |           |           |
| Downpayment  |                | \$69,000      |                                       |           |           |
| Closing Costs  |                | \$2,500       |                                       |           |           |
| Acquisition/Disposition Costs  |                | \$6,900       |                                       |           |           |
| Repairs on Acquisition   |                | \$15,000      |                                       |           |           |
| Staying Power Fund   |                | \$2,850       |                                       |           |           |
| <b>Total Capital Invested</b>  |                | \$96,250      |                                       |           |           |
|  |                |               |                                       |           |           |
| Income Details   | Monthly        | Annual        | Mortgages                             | First     | Second    |
| Rental Income  | \$2,850        | \$34,200      | LTV (Loan to Value)                   | 80.00%    |           |
| less Vacancy Allowance   | -\$57          | -\$684        | Principal                             | \$276,000 |           |
| <b>Gross Operating Income</b>  | \$2,793        | \$33,516      | Type                                  | Mortgage  |           |
|  |                |               | Amortization                          | 30 Years  |           |
| <b>Expenses</b>  | <b>Monthly</b> | <b>Annual</b> | Interest Rate                         | 3.25%     |           |
| Property Taxes   | \$185          | \$2,220       |                                       |           |           |
| Management Fees  | \$285          | \$3,420       | Monthly Payment                       | \$1,198   |           |
| Insurance  | \$100          | \$1,200       |                                       |           |           |
| Repairs & Maint.   | \$143          | \$1,710       | <b>Key Ratios (Year 1)</b>            |           |           |
| Utilities  | \$0            | \$0           | Yield                                 | 9.91%     |           |
| Advertising  | \$0            | \$0           | Internal Rate of Return (IRR)         | 34.98%    |           |
| Caretaker  | \$0            | \$0           | DCR                                   | 1.69      |           |
| Other Expenses   | \$60           | \$720         | Monthly Gross Rent Multiplier         | 128.07    |           |
|  |                |               | Annual Gross Rent Multiplier          | 10.67     |           |
| Total Expenses   | \$773          | \$9,270       |                                       |           |           |
|  |                |               | Cash on Cash Return                   | 10.26%    |           |
| <b>Cash Flow &amp; Equity</b>  | <b>Monthly</b> | <b>Annual</b> | Cash on Cash Plus Return              | 16.02%    |           |
|  |                |               | RTV (Rent to Value)                   | 9.37%     |           |
| Net Operating Income   | \$2,021        | \$24,246      |                                       |           |           |
| - less Mort. Payment   | \$1,198        | \$14,374      | <b>Assumptions</b>                    |           |           |
| Cash Flow  | \$823          | \$9,872       | Assumed Annual Appreciation           |           | 5.00%     |
| Mortgage Paydown   | \$462          | \$5,546       | Vacancy Allowance                     |           | 2.00%     |
| Annual Appreciation  | \$1,521        | \$18,250      | Operating Costs Increase              |           | 5.00%     |
| Projected Gross Income   | \$2,806        | \$33,668      | Rent Increases                        |           | 3.00%     |
|  |                |               | Closing Costs on Acquisition          |           | 2.00%     |
| The information, calculations & data presented in this report are believed to be accurate but are not guaranteed or warranted. |                |               | 1st Mortgage a % Price + Improvements |           | \$365,000 |
|  |                |               |                                       |           |           |
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