

# SAMPLE PROPERTY, LLC

## ANNUAL INVESTMENT REPORT

2009



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# **SAMPLE PROPERTY, LLC**

**ST. PAUL, MN**

**MARKET RATE - 70 UNITS**



## **SECTION ONE**

..... **VALUATION &  
PER UNIT ANALYSIS**

## **SECTION TWO**

..... **CASH FLOW &  
DEBT COVERAGE RATIO**

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The information contained in this Report is strictly confidential. Vision Quest Property Management makes no warranties or representations with respect to the future financial performance of the investment or the valuation of the investment in the marketplace.



# INVESTMENT SUMMARY

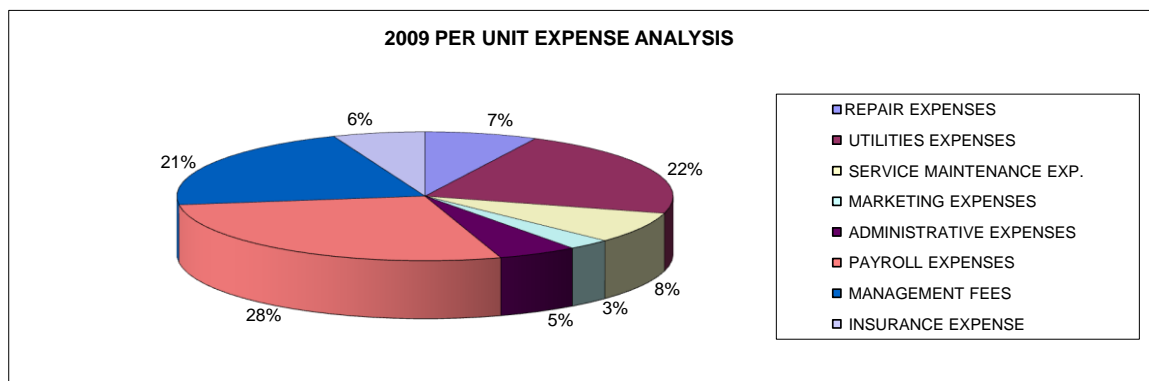
## VALUATION

	2009	2008	2007	2006
*NOI	817,680	749,842	715,468	684,565
CAPITALIZATION RATE	8.5%	8.5%	8.5%	8.5%
INVESTMENT VALUATION	9,619,765	8,821,671	8,417,271	8,053,706



## PER UNIT ANALYSIS

	2009	2008	% CHANGE
TOTAL INCOME	16,617	15,804	5.1%
REPAIR EXPENSES	289	305	-5.2%
UTILITIES EXPENSES	861	950	-9.4%
SERVICE MAINTENANCE EXP.	307	319	-3.8%
MARKETING EXPENSES	109	119	-8.4%
ADMINISTRATIVE EXPENSES	203	226	-10.2%
PAYROLL EXPENSES	1,090	1,184	-7.9%
MANAGEMENT FEES	830	790	5.1%
INSURANCE EXPENSE	236	226	4.4%
TOTAL OPERATING EXPENSES	3,925	4,119	-4.7%
REAL ESTATE TAXES	1,022	986	3.7%
*NOI	11,670	10,699	9.1%



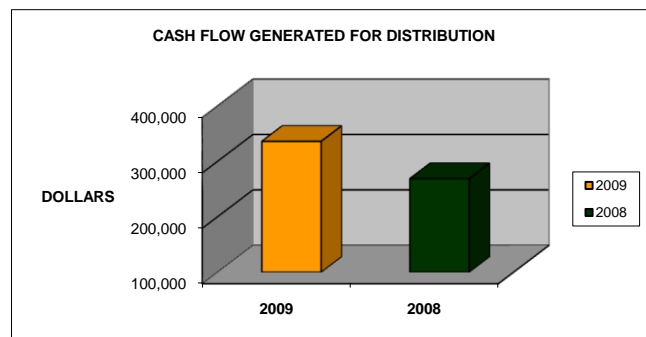
\* NOI is defined as earnings before interest, depreciation and amortization.

\*\* Debt coverage is defined as mortgage principle plus mortgage interest.

# INVESTMENT SUMMARY

## CASH FLOW

	<u>2009</u>	<u>2008</u>	<u>% CHANGE</u>
*NOI	817,680	749,842	9%
MORTGAGE - INTEREST	-341,876	-347,612	-2%
MORTGAGE - PRINCIPLE	-95,306	-93,855	2%
PRINCIPLE & INTEREST	<u>-437,182</u>	<u>-441,467</u>	<u>-1%</u>
REPAIR RESERVE	<u>-26,755</u>	<u>-26,125</u>	<u>2%</u>
PERSONAL PROPERTY	<u>-17,652</u>	<u>-13,265</u>	<u>33%</u>
ESTIMATED CASH FLOW GENERATED FOR DISTRIBUTION	<u><u>336,091</u></u>	<u><u>268,985</u></u>	<u><u>25%</u></u>



## DEBT COVERAGE RATIO

	<u>2009</u>	<u>2008</u>	<u>% CHANGE</u>
*NOI	817,680	749,842	9%
**DEBT COVERAGE	<u>437,182</u>	<u>441,467</u>	<u>-1%</u>
DEBT COVERAGE RATIO	<u><u>1.87</u></u>	<u><u>1.70</u></u>	<u><u>10%</u></u>

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