

Unit Mix

Unit Name	Unit Type	No. of Units	Unit SF	Current Rent	Monthly Total	Pro Forma Rent	Monthly Total	% Upside
Ash	Single/Studio	5 Units	450 SF	\$810	\$4,050	\$900	\$4,500	11.11%
Elm	1 Bedroom	7 Units	700 SF	\$1,260	\$8,820	\$1,300	\$9,100	3.17%
Dog Wood	1 Bedroom	10 Units	775 SF	\$1,395	\$13,950	\$1,400	\$14,000	0.36%
Fern	2 Bedroom	5 Units	950 SF	\$1,710	\$8,550	\$1,800	\$9,000	5.26%
Evergreen	2 Bedroom	10 Units	1,000 SF	\$1,800	\$18,000	\$1,750	\$17,500	(2.78%)
Pine	3 Bedroom	5 Units	1,200 SF	\$2,160	\$10,800	\$2,100	\$10,500	(2.78%)
					\$0		\$0	0.00%
					\$0		\$0	0.00%
					\$0		\$0	0.00%
					\$0		\$0	0.00%
Total / Average		42 Units	35,650 SF	\$1,528	\$64,170	\$1,538	\$64,600	0.67%

Other Income

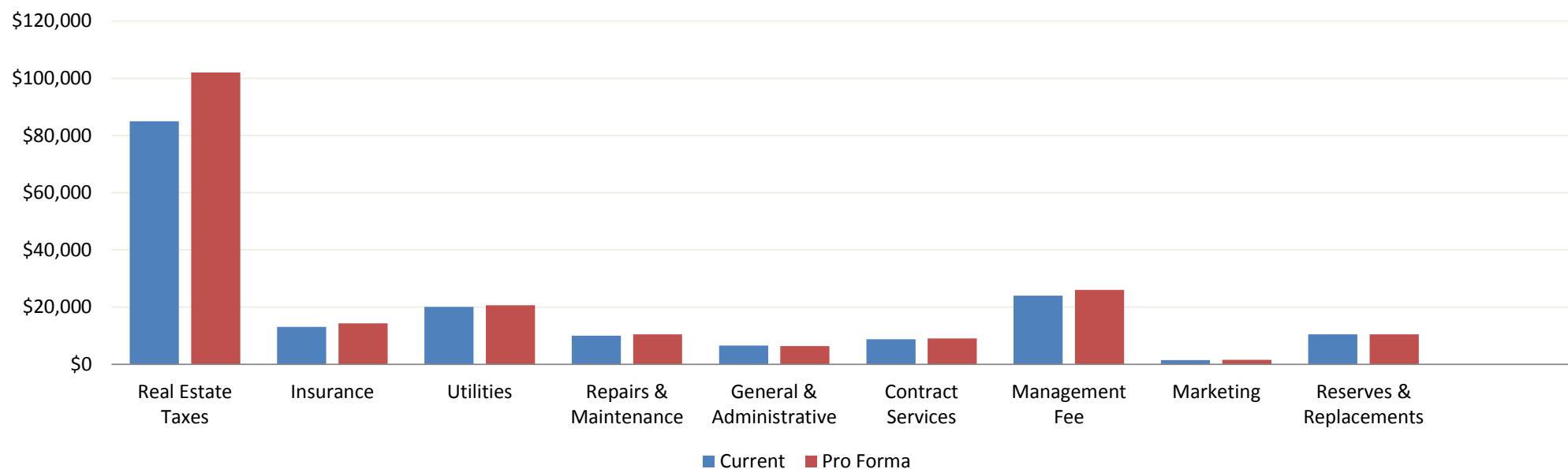
Item	Current \$ Amount	Pro Forma Method	Pro Forma Entry	Pro Forma Result	Variance
Laundry	\$1,500	% Increase	2.50%	\$1,538	2.50%
Vending	\$1,700	% Increase	2.50%	\$1,743	2.50%
Pet Fee	\$3,200	% Increase	3.00%	\$3,296	3.00%
Total	\$6,400			\$6,576	2.75%

Vacancy

Item	Method	Entry	Result
Current:	# of Units	2 Units	4.76%
Pro Forma:	% of PGR	5.00%	5.00%

Operating Expenses

Expense Item	\$ Amount	(Per Unit/Per SF/%EGR)	(PF) Method	(PF) Entry	(PF) Result	(Per Unit/Per SF/%EGR)	Variance
Real Estate Taxes	\$85,000	\$2,024 / \$2.38 / 11.49%	% of Purchase	1.20%	\$102,000	\$2,429 / \$2.86 / 13.73%	20.00%
Insurance	\$13,000	\$310 / \$.36 / 1.76%	Per SF	\$0.40	\$14,260	\$340 / \$.40 / 1.92%	9.69%
Utilities	\$20,000	\$476 / \$.56 / 2.70%	% Increase	3.00%	\$20,600	\$490 / \$.58 / 2.77%	3.00%
Repairs & Maintenance	\$10,000	\$238 / \$.28 / 1.35%	Per Unit	\$250	\$10,500	\$250 / \$.29 / 1.41%	5.00%
General & Administrative	\$6,500	\$155 / \$.18 / 0.88%	Per Unit	\$150	\$6,300	\$150 / \$.18 / 0.85%	(3.08%)
Contract Services	\$8,775	\$209 / \$.25 / 1.19%	Per Month	\$750	\$9,000	\$214 / \$.25 / 1.21%	2.56%
Management Fee	\$24,000	\$571 / \$.67 / 3.24%	% of EGR	3.50%	\$26,006	\$619 / \$.73 / 3.50%	8.36%
Marketing	\$1,425	\$34 / \$.04 / 0.19%	\$ Amount	\$1,500	\$1,500	\$36 / \$.04 / 0.20%	5.26%
Reserves & Replacements	\$10,500	\$250 / \$.29 / 1.42%	Per Unit	\$250	\$10,500	\$250 / \$.29 / 1.41%	0.00%
		\$/ \$.00 / 0.00%			\$0	\$/ \$.00 / 0.00%	0.00%
Total Expenses	\$179,200	\$4,267 / \$5.03 / 24.22%			\$200,666	\$4,778 / \$5.63 / 27.01%	11.98%



Basic Info

Property Address:	12345 Wonderful Lane, Anytown, ST, 01234
Property Name:	Shaddy Woods Apartments
Year Built:	2001
No. of Units:	42 Units
NRSF:	35,650 SF

Pricing

Method:	\$ Amount		
Sensitivity:	Low Price	Base Price (Used in Analysis)	High Price
Entry:	\$8,350,000	\$8,500,000	\$8,650,000
Result:	\$8,350,000	\$8,500,000	\$8,650,000
Per Unit:	\$198,810	\$202,381	\$205,952
Per SF:	\$234.22	\$238.43	\$242.64
Current Cap Rate:	6.71%	6.59%	6.48%
Pro Forma Cap Rate:	6.50%	6.38%	6.27%
Current GRM:	10.84	11.04	11.23
Pro Forma GRM:	10.77	10.96	11.16

Financing

Loan Calc. Method:	% LTV
Entry:	70.00%
Interest Rate:	5.75%
Amortization Period (yrs):	30 yrs
Interest Only:	No
Loan Amount Result:	\$5,950,000
Debt Service:	\$420,762
Loan Constant:	7.07%
Current Cash on Cash:	5.48%
Pro Forma Cash on Cash:	4.77%

Shaddy Woods Apartments Executive Summary

Property Address: 12345 Wonderful Lane, Anytown, ST, 01234
 Year Built: 2001
 No. of Units: 42 Units
 NRSF: 35,650 SF

Price: \$8,500,000
 Per Unit: \$202,381
 Per SF: \$238.43
 Current Cap Rate: 6.59%
 Pro Forma Cap Rate: 6.38%
 Current GRM: 11.04
 Pro Forma GRM: 10.96

Financing: \$5,950,000
 LTV %: 70.00%
 Interest Rate/Loan Constant: 5.75%/7.07%
 Amortization Period: 30 yrs
 Debt Service: \$420,762
 Current Cash on Cash: 5.48%
 Pro Forma Cash on Cash: 4.77%



Unit Name	Unit Type	No. of Units	Unit SF	Current Rent	Monthly Total	Pro Forma Rent	Monthly Total	% Upside
Ash	Single/Studio	5 Units	450 SF	\$810	\$4,050	\$900	\$4,500	11.11%
Elm	1 Bedroom	7 Units	700 SF	\$1,260	\$8,820	\$1,300	\$9,100	3.17%
Dog Wood	1 Bedroom	10 Units	775 SF	\$1,395	\$13,950	\$1,400	\$14,000	0.36%
Fern	2 Bedroom	5 Units	950 SF	\$1,710	\$8,550	\$1,800	\$9,000	5.26%
Evergreen	2 Bedroom	10 Units	1,000 SF	\$1,800	\$18,000	\$1,750	\$17,500	-2.78%
Pine	3 Bedroom	5 Units	1,200 SF	\$2,160	\$10,800	\$2,100	\$10,500	-2.78%
0	0	0 Units	0 SF	\$0	\$0	\$0	\$0	0.00%
0	0	0 Units	0 SF	\$0	\$0	\$0	\$0	0.00%
0	0	0 Units	0 SF	\$0	\$0	\$0	\$0	0.00%
0	0	0 Units	0 SF	\$0	\$0	\$0	\$0	0.00%
Total / Average		42 Units	35,650 SF	\$1,528	\$64,170	\$1,538	\$64,600	0.67%

	Current	Per Unit	Per SF	%PGR/EGR	Pro Forma	Per Unit	Per SF	%PGR/EGR
Potential Gross Revenue	\$770,040	\$18,334	\$21.60	100.00%	\$775,200	\$18,457	\$21.74	100.00%
Vacancy	(\$36,669)	(\$873)	(\$1.03)	(4.76%)	(\$38,760)	(\$923)	(\$1.09)	(5.00%)
Net Effective Rent	\$733,371	\$17,461	\$20.57	95.24%	\$736,440	\$17,534	\$20.66	95.00%
Other Income	\$6,400	\$152	\$0.18	0.83%	\$6,576	\$157	\$0.18	0.85%
Effective Gross Rent	\$739,771	\$17,614	\$20.75	96.07%	\$743,016	\$17,691	\$20.84	95.85%
Expenses								
Real Estate Taxes	\$85,000	\$2,024	\$2.38	11.49%	\$102,000	\$2,429	\$2.86	13.73%
Insurance	\$13,000	\$310	\$0.36	1.76%	\$14,260	\$340	\$0.40	1.92%
Utilities	\$20,000	\$476	\$0.56	2.70%	\$20,600	\$490	\$0.58	2.77%
Repairs & Maintenance	\$10,000	\$238	\$0.28	1.35%	\$10,500	\$250	\$0.29	1.41%
General & Administrative	\$6,500	\$155	\$0.18	0.88%	\$6,300	\$150	\$0.18	0.85%
Contract Services	\$8,775	\$209	\$0.25	1.19%	\$9,000	\$214	\$0.25	1.21%
Management Fee	\$24,000	\$571	\$0.67	3.24%	\$26,006	\$619	\$0.73	3.50%
Marketing	\$1,425	\$34	\$0.04	0.19%	\$1,500	\$36	\$0.04	0.20%
Reserves & Replacements	\$10,500	\$250	\$0.29	1.42%	\$10,500	\$250	\$0.29	1.41%
0	\$0	\$0	\$0.00	0.00%	\$0	\$0	\$0.00	0.00%
Total Expenses	\$179,200	\$4,267	\$5.03	24.22%	\$200,666	\$4,778	\$5.63	27.01%
Net Operating Income	\$560,571	\$13,347	\$15.72	75.78%	\$542,350	\$12,913	\$15.21	72.99%
Debt Service	\$420,762	\$10,018	\$11.80	56.88%	\$420,762	\$10,018	\$11.80	56.63%
Cash Flow	\$139,810	\$3,329	\$3.92	18.90%	\$121,589	\$2,895	\$3.41	16.36%
Cash on Cash	5.48%				4.77%			

Highlights/Notes:

Unit Analysis

Unit Type	No. of Units	Unit SF	Current Rent	Monthly Total	Pro Forma Rent	Monthly Total	% Upside
Single/Studio	5 Units	450 SF	\$810	\$4,050	\$900	\$4,500	11.11%
1 Bedroom	17 Units	1,475 SF	\$2,655	\$22,770	\$2,700	\$23,100	3.53%
2 Bedroom	15 Units	1,950 SF	\$3,510	\$26,550	\$3,550	\$26,500	2.49%
3 Bedroom	5 Units	1,200 SF	\$2,160	\$10,800	\$2,100	\$10,500	-2.78%
Total / Average	42 Units	35,650 SF	\$1,528	\$64,170	\$1,538	\$64,600	0.67%

■ Single/Studio ■ 1 Bedroom ■ 2 Bedroom ■ 3 Bedroom

