

## Rent Roll

Tenant Name	Suite No.	Rentable SF	%GLA	Current			Pro Forma			Upside
				Rent (\$/SF/MO)	Monthly Rent	Lease Type	Rent (\$/SF/MO)	Monthly Rent	Lease Type	
Coffee Shop	1	800 SF	5.52%	\$1.25	\$1,000	NNN	\$1.40	\$1,120	NNN	12.00%
Nail Salon	2	500 SF	3.45%	\$1.30	\$650	NNN	\$1.50	\$750	NNN	15.38%
Pizza Parlor	3	1,500 SF	10.34%	\$1.45	\$2,175	NNN	\$1.50	\$2,250	NNN	3.45%
Men's Grooming	4	750 SF	5.17%	\$1.35	\$1,013	NNN	\$1.50	\$1,125	NNN	11.11%
Shipping Store	5	1,000 SF	6.90%	\$1.30	\$1,300	Gross	\$1.50	\$1,500	NNN	15.38%
Hair Salon	6	800 SF	5.52%	\$1.23	\$984	NNN	\$1.40	\$1,120	NNN	13.82%
Chinese Food	7	2,000 SF	13.79%	\$1.15	\$2,300	NNN	\$1.20	\$2,400	NNN	4.35%
Organic Grocery Store	8	3,000 SF	20.69%	\$1.05	\$3,150	NNN	\$1.10	\$3,300	NNN	4.76%
Pet Store	9	1,750 SF	12.07%	\$1.42	\$2,485	NNN	\$1.50	\$2,625	NNN	5.63%
Sandwich Shop	10	900 SF	6.21%	\$1.35	\$1,215	NNN	\$1.50	\$1,350	NNN	11.11%
Art Supplies	11	1,000 SF	6.90%	\$1.28	\$1,280	NNN	\$1.40	\$1,400	NNN	9.38%
Tea Exchange	12	500 SF	3.45%	\$1.50	\$750	NNN	\$1.45	\$725	NNN	-3.33%
			0.00%		\$0			\$0		0.00%
			0.00%		\$0			\$0		0.00%
			0.00%		\$0			\$0		0.00%
<b>Total / Average</b>		<b>14,500 SF</b>	<b>100.00%</b>	<b>\$1.30</b>	<b>\$18,302</b>	<b>93.10%</b>	<b>\$1.41</b>	<b>\$19,665</b>	<b>100.00%</b>	<b>7.45%</b>

## Other Income

Item	Current \$ Amount	Pro Forma Method	Pro Forma Entry	Pro Forma Result	Variance
Billboard	\$12,000	\$ Amount	\$18,000	\$18,000	50.00%
				\$0	0.00%
				\$0	0.00%
<b>Total / Average</b>	<b>\$12,000</b>			<b>\$18,000</b>	<b>50.00%</b>

## Vacancy

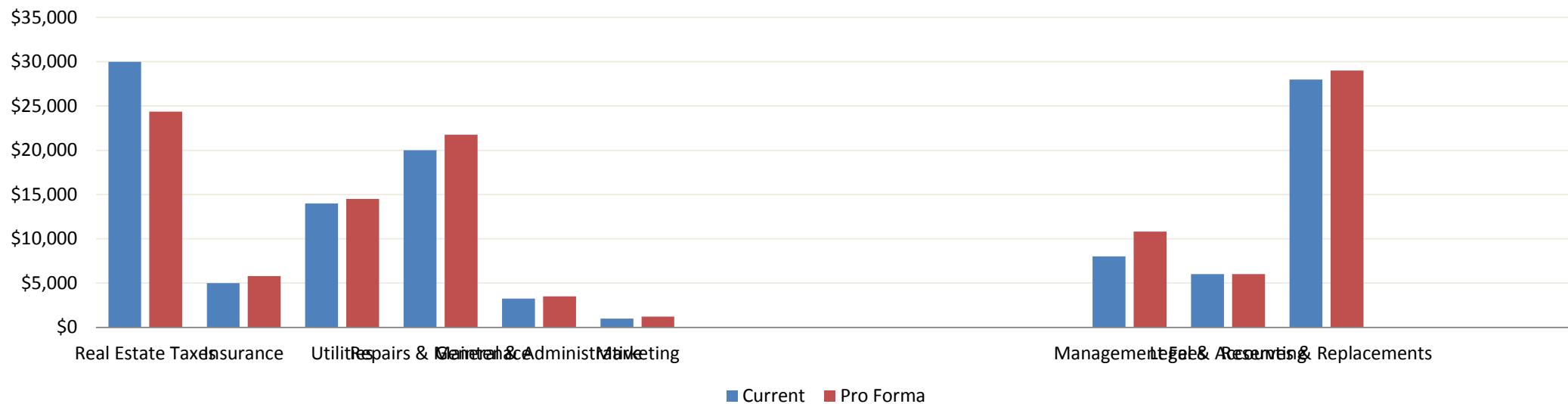
Item	Method	Entry	Result
Current:	% of PGR	7.00%	7.00%
Pro Forma:	% of PGR	7.00%	7.00%

## Reimbursable Operating Expenses

Expense Item	\$ Amount	(Per SF/Per Mth/%EGR)	(PF) Method	(PF) Entry	(PF) Result	(Per SF/Per Mth/%EGR)	Variance
Real Estate Taxes	\$30,000	\$2.07 / \$2,500 / 10.55%	% of Purchase	1.20%	\$24,360	\$1.68 / \$2,030 / 7.89%	-18.80%
Insurance	\$5,000	\$.34 / \$417 / 1.76%	Per SF	\$0.40	\$5,800	\$.40 / \$483 / 1.88%	16.00%
Utilities	\$14,000	\$.97 / \$1,167 / 4.92%	Per SF	\$1.00	\$14,500	\$1.00 / \$1,208 / 4.70%	3.57%
Repairs & Maintenance	\$20,000	\$1.38 / \$1,667 / 7.03%	Per SF	\$1.50	\$21,750	\$1.50 / \$1,813 / 7.05%	8.75%
General & Administrative	\$3,250	\$.22 / \$271 / 1.14%	\$ Amount	\$3,500	\$3,500	\$.24 / \$292 / 1.13%	7.69%
Marketing	\$1,000	\$.07 / \$83 / 0.35%	Per Month	\$100	\$1,200	\$.08 / \$100 / 0.39%	20.00%
		\$.00 / \$ / 0.00%			\$0	\$.00 / \$ / 0.00%	0.00%
		\$.00 / \$ / 0.00%			\$0	\$.00 / \$ / 0.00%	0.00%
		\$.00 / \$ / 0.00%			\$0	\$.00 / \$ / 0.00%	0.00%
		\$.00 / \$ / 0.00%			\$0	\$.00 / \$ / 0.00%	0.00%
<b>Total Reimbursable</b>	<b>\$73,250</b>	<b>\$5.05 / \$6,104 / 25.75%</b>			<b>\$71,110</b>	<b>\$4.90 / \$5,926 / 23.04%</b>	<b>(2.92%)</b>

## Non-Reimbursable Operating Expenses

Management Fees	\$8,000	\$.55 / \$667 / 2.81%	% of EGR	3.50%	\$10,800	\$.74 / \$900 / 3.50%	35.00%
Legal & Accounting	\$6,000	\$.41 / \$500 / 2.11%	Per Month	\$500	\$6,000	\$.41 / \$500 / 1.94%	0.00%
Reserves & Replacements	\$28,000	\$1.93 / \$2,333 / 9.84%	Per SF	\$2.00	\$29,000	\$2.00 / \$2,417 / 9.40%	3.57%
		\$.00 / \$ / 0.00%			\$0	\$.00 / \$ / 0.00%	0.00%
		\$.00 / \$ / 0.00%			\$0	\$.00 / \$ / 0.00%	0.00%
<b>Total Non-Reimbursable</b>	<b>\$42,000</b>	<b>\$2.90 / \$3,500 / 14.77%</b>			<b>\$45,800</b>	<b>\$3.16 / \$3,817 / 14.84%</b>	<b>9.05%</b>



## Basic Info

Property Address:	123 Main St, City, ST, 01234
Property Name:	Neighborhood Shopping Center
Year Built:	2005
NRSF:	14,500 SF

## Pricing

Method:	Per SF		
Sensitivity:	Low Price	Base Price (Used in Analysis)	High Price
Entry:	\$130.00	\$140.00	\$150.00
Result:	\$1,885,000	\$2,030,000	\$2,175,000
Per SF:	\$130.00	\$140.00	\$150.00
Current Cap Rate:	8.98%	8.33%	7.78%
Pro Forma Cap Rate:	10.17%	9.44%	8.81%
Current GRM:	8.58	9.24	9.90
Pro Forma GRM:	7.99	8.60	9.22

## Financing

Loan Calc. Method:	% LTV
Entry:	65.00%
Interest Rate:	5.75%
Amortization Period (yrs):	30 yrs
Interest Only:	No
Loan Amount Result:	\$1,319,500
Debt Service:	\$93,310
Loan Constant:	7.07%
Current Cash on Cash:	10.68%
Pro Forma Cash on Cash:	13.84%

## Neighborhood Shopping Center Executive Summary

Property Address: 123 Main St, City, ST, 01234  
 Year Built: 2005  
 NRSF: 14,500 SF

**Price: \$2,030,000**  
 Per SF: \$140.00  
 Current Cap Rate: 8.33%  
 Pro Forma Cap Rate: 9.44%  
 Current GRM: 9.24  
 Pro Forma GRM: 8.60

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Financing: \$1,319,500  
 LTV %: 65.00%  
 Interest Rate/Loan Constant: 5.75%/7.07%  
 Amortization Period: 30 yrs  
 Debt Service: \$93,310  
 Current Cash on Cash: 10.68%  
 Pro Forma Cash on Cash: 13.84%

Tenant - Suite No.	Rentable SF	%GLA	Rent (\$/SF/MO)	Current		Pro Forma		
				Monthly Rent	Lease Type	Rent (\$/SF/MO)	Monthly Rent	Lease Type
Coffee Shop - 1	800 SF	5.52%	\$1.25	\$1,000	NNN	\$1.40	\$1,120	NNN
Nail Salon - 2	500 SF	3.45%	\$1.30	\$650	NNN	\$1.50	\$750	NNN
Pizza Parlor - 3	1,500 SF	10.34%	\$1.45	\$2,175	NNN	\$1.50	\$2,250	NNN
Men's Grooming - 4	750 SF	5.17%	\$1.35	\$1,013	NNN	\$1.50	\$1,125	NNN
Shipping Store - 5	1,000 SF	6.90%	\$1.30	\$1,300	Gross	\$1.50	\$1,500	NNN
Hair Salon - 6	800 SF	5.52%	\$1.23	\$984	NNN	\$1.40	\$1,120	NNN
Chinese Food - 7	2,000 SF	13.79%	\$1.15	\$2,300	NNN	\$1.20	\$2,400	NNN
Organic Grocery Store - 8	3,000 SF	20.69%	\$1.05	\$3,150	NNN	\$1.10	\$3,300	NNN
Pet Store - 9	1,750 SF	12.07%	\$1.42	\$2,485	NNN	\$1.50	\$2,625	NNN
Sandwich Shop - 10	900 SF	6.21%	\$1.35	\$1,215	NNN	\$1.50	\$1,350	NNN
Art Supplies - 11	1,000 SF	6.90%	\$1.28	\$1,280	NNN	\$1.40	\$1,400	NNN
Tea Exchange - 12	500 SF	3.45%	\$1.50	\$750	NNN	\$1.45	\$725	NNN
0	0 SF	0.00%	\$0.00	\$0	0	\$0.00	\$0	0
0	0 SF	0.00%	\$0.00	\$0	0	\$0.00	\$0	0
0	0 SF	0.00%	\$0.00	\$0	0	\$0.00	\$0	0
<b>Total / Average</b>	<b>14,500 SF</b>	<b>100.00%</b>	<b>\$1.30</b>	<b>\$18,302</b>	<b>93.10%</b>	<b>\$1.41</b>	<b>\$19,665</b>	<b>100.00%</b>

	Current	Per SF	Per Month	%PGR/EGR	Pro Forma	Per SF	Per Month	%PGR/EGR
Potential Gross Revenue	\$219,618	\$15.15	\$18,302	100.00%	\$235,980	\$16.27	\$19,665	100.00%
Vacancy	(\$15,373)	(\$1.06)	(\$1,281)	(7.00%)	(\$16,519)	(\$1.14)	(\$1,377)	(7.00%)
Net Effective Rent	\$204,245	\$14.09	\$17,020	93.00%	\$219,461	\$15.14	\$18,288	93.00%
Other Income	\$12,000	\$0.83	\$1,000	5.46%	\$18,000	\$1.24	\$1,500	7.63%
Reimbursements	\$68,198	\$4.70	\$5,683	31.05%	\$71,110	\$4.90	\$5,926	30.13%
<b>Effective Gross Rent</b>	<b>\$284,443</b>	<b>\$19.62</b>	<b>\$23,704</b>	<b>129.52%</b>	<b>\$308,571</b>	<b>\$21.28</b>	<b>\$25,714</b>	<b>130.76%</b>
<b>Reimbursable Expenses</b>								
Real Estate Taxes	\$30,000	\$2.07	\$2,500	10.55%	\$24,360	\$1.68	\$2,030	7.89%
Insurance	\$5,000	\$0.34	\$417	1.76%	\$5,800	\$0.40	\$483	1.88%
Utilities	\$14,000	\$0.97	\$1,167	4.92%	\$14,500	\$1.00	\$1,208	4.70%
Repairs & Maintenance	\$20,000	\$1.38	\$1,667	7.03%	\$21,750	\$1.50	\$1,813	7.05%
General & Administrative	\$3,250	\$0.22	\$271	1.14%	\$3,500	\$0.24	\$292	1.13%
Marketing	\$1,000	\$0.07	\$83	0.35%	\$1,200	\$0.08	\$100	0.39%
0	\$0	\$0.00	\$0	0.00%	\$0	\$0.00	\$0	0.00%
0	\$0	\$0.00	\$0	0.00%	\$0	\$0.00	\$0	0.00%
0	\$0	\$0.00	\$0	0.00%	\$0	\$0.00	\$0	0.00%
0	\$0	\$0.00	\$0	0.00%	\$0	\$0.00	\$0	0.00%
<b>Total Reimbursable</b>	<b>\$73,250</b>	<b>\$5.05</b>	<b>\$6,104</b>	<b>25.75%</b>	<b>\$71,110</b>	<b>\$4.90</b>	<b>\$5,926</b>	<b>23.04%</b>
<b>Non-Reimbursable Expenses</b>								
Management Fees	\$8,000	\$0.55	\$667	2.81%	\$10,800	\$0.74	\$900	3.50%
Legal & Accounting	\$6,000	\$0.41	\$500	2.11%	\$6,000	\$0.41	\$500	1.94%
Reserves & Replacements	\$28,000	\$1.93	\$2,333	9.84%	\$29,000	\$2.00	\$2,417	9.40%
0	\$0	\$0.00	\$0	0.00%	\$0	\$0.00	\$0	0.00%
0	\$0	\$0.00	\$0	0.00%	\$0	\$0.00	\$0	0.00%

<b>Total Non-Reimbursable</b>	<b>\$42,000</b>	<b>\$2.90</b>	<b>\$3,500</b>	<b>14.77%</b>	<b>\$45,800</b>	<b>\$3.16</b>	<b>\$3,817</b>	<b>14.84%</b>
<b>Total Expenses</b>	<b>\$115,250</b>	<b>\$7.95</b>	<b>\$9,604</b>	<b>40.52%</b>	<b>\$116,910</b>	<b>\$8.06</b>	<b>\$9,742</b>	<b>37.89%</b>
<b>Net Operating Income</b>	<b>\$169,193</b>	<b>\$11.67</b>	<b>\$14,099</b>	<b>59.48%</b>	<b>\$191,661</b>	<b>\$13.22</b>	<b>\$15,972</b>	<b>62.11%</b>
Debt Service	\$93,310	\$6.44	\$7,776	32.80%	\$93,310	\$6.44	\$7,776	30.24%
<b>Cash Flow</b>	<b>\$75,883</b>	<b>\$5.23</b>	<b>\$6,324</b>	<b>26.68%</b>	<b>\$98,351</b>	<b>\$6.78</b>	<b>\$8,196</b>	<b>31.87%</b>
<i>Cash on Cash</i>	<i>10.68%</i>				<i>13.84%</i>			

Highlights/Notes: \_\_\_\_\_

## Upside & Rollover Analysis

Cap Rate	7.50%						
Tenant Name	Lease Expiration Date	Current Rent/ Mth	Pro Forma Rent/Mth	Upside/Downside	Rollover Variance	Annual Rollover Value	
Coffee Shop	Mar-10	\$1,000	\$1,120	12.00%	\$120	\$19,200	
Nail Salon	Apr-13	\$650	\$750	15.38%	\$100	\$16,000	
Pizza Parlor	Jul-12	\$2,175	\$2,250	3.45%	\$75	\$12,000	
Men's Grooming	Aug-15	\$1,013	\$1,125	11.11%	\$113	\$18,000	
Shipping Store	Dec-10	\$1,300	\$1,500	15.38%	\$200	\$32,000	
Hair Salon	Feb-16	\$984	\$1,120	13.82%	\$136	\$21,760	
Chinese Food	Jun-12	\$2,300	\$2,400	4.35%	\$100	\$16,000	
Organic Grocery Store	May-12	\$3,150	\$3,300	4.76%	\$150	\$24,000	
Pet Store	Jul-18	\$2,485	\$2,625	5.63%	\$140	\$22,400	
Sandwich Shop	Sep-15	\$1,215	\$1,350	11.11%	\$135	\$21,600	
Art Supplies	Nov-15	\$1,280	\$1,400	9.38%	\$120	\$19,200	
Tea Exchange	Jun-16	\$750	\$725	-3.33%	-\$25	-\$4,000	
0		\$0	\$0	0.00%	\$0	\$0	
0		\$0	\$0	0.00%	\$0	\$0	
0		\$0	\$0	0.00%	\$0	\$0	
<b>Total / Average</b>		<b>\$18,302</b>	<b>\$19,665</b>	<b>7.45%</b>	<b>\$1,364</b>	<b>\$18,180</b>	

