

Sample Apartments - 123 Sample St, Sampletown, SA, 12345

Year Built: 2015
 No. of Units: 84 Units
 NRSF: 71,300 SF
 Total Land SF: 20,000 SF

Price: \$18,000,000
 Per Unit: \$214,286
 Per SF: \$252.45
 Cap Rate: 6.26%
 GRM: 11.22

Financing: \$12,600,000
 LTV %: 70.00%
 Interest Rate/Loan Constant: 5.00%/6.44%
 Amortization Period: 30 yrs
 Debt Service: \$811,674
 Cash on Cash: 5.84%



Unit Description	Unit Type	No. of Units	Unit SF	Current		Pro Forma		% Upside
				Rent	Monthly Total	Rent	Monthly Total	
Ash	Single/Studio	5 Units	450 SF	\$810	\$4,050	\$950	\$4,750	17.28%
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-3bd	Other	5 Units	1,200 SF	\$2,160	\$10,800	\$2,100	\$10,500	-2.78%
Ash (2nd Floor)	Single/Studio	5 Units	450 SF	\$860	\$4,300	\$1,000	\$5,000	16.28%
Elm (2nd Floor)	1 Bedroom	7 Units	700 SF	\$1,310	\$9,170	\$1,400	\$9,800	6.87%
Dog Wood (2nd Floor)	1 Bedroom	10 Units	775 SF	\$1,445	\$14,450	\$1,500	\$15,000	3.81%
Fern (2nd Floor)	2 Bedroom	5 Units	950 SF	\$1,760	\$8,800	\$1,900	\$9,500	7.95%
Evergreen (2nd Floor)	2 Bedroom	10 Units	1,000 SF	\$1,850	\$18,500	\$1,850	\$18,500	0.00%
Pine-3bd (2nd Floor)	Other	5 Units	1,200 SF	\$2,210	\$11,050	\$2,200	\$11,000	-0.45%
Total / Average		84 Units	71,300 SF	\$1,553	\$130,440	\$1,591	\$133,650	2.46%

	Pro Forma	Per Unit	Per SF	%PGR/EGR
Potential Gross Revenue	\$1,603,800	\$19,093	\$22.49	100.00%
Vacancy	(\$80,190)	(\$955)	(\$1.12)	-5.00%
Concessions	(\$48,114)	(\$573)	(\$0.67)	-3.00%
Net Effective Rent	\$1,475,496	\$17,565	\$20.69	92.00%
Other Income	\$41,400	\$493	\$0.58	2.58%
Effective Gross Revenue	\$1,516,896	\$18,058	\$21.27	94.58%
Expenses				
Real Estate Taxes	\$216,000	\$2,571	\$3.03	14.24%
Insurance	\$28,520	\$340	\$0.40	1.88%
Utilities	\$25,000	\$298	\$0.35	1.65%
Repairs & Maintenance	\$21,000	\$250	\$0.29	1.38%
General & Administrative	\$14,700	\$175	\$0.21	0.97%
Contract Services	\$9,000	\$107	\$0.13	0.59%
Management Fee	\$53,091	\$632	\$0.74	3.50%
Marketing	\$1,500	\$18	\$0.02	0.10%
Reserves & Replacements	\$21,000	\$250	\$0.29	1.38%
Total Expenses	\$389,811	\$4,641	\$5.47	25.70%
Net Operating Income	\$1,127,085	\$13,418	\$15.81	74.30%
Debt Service	\$811,674	\$9,663	\$11.38	53.51%
Cash Flow	\$315,410	\$3,755	\$4.42	20.79%
Cash on Cash	5.84%			