

Multi-Family Size Up (Income and Expense Statement)

Property Address	Year Built	Unit Mix	Rents	Comments		
Holly Park	1974	64x1 96x2	540 640	Loan is assumable		
# Units	160	Purchase Price	Analysis Based On Average 12 Month Vacancy Of:	Analysis Based On Vacancy Of:	Analysis Based On Vacancy Of:	Analysis Based On Vacancy Of:
LTV	80%	\$4,275,000				
Cap Rate	10.88%	\$26,719				
Loan	Years	Rate				
\$3,600,000	30	6.000%				
INCOME & EXPENSE DATA						
Vacancy Percentage:			7.00%	0.00%	5.00%	10.00%
Annual Gross Income (PGI):			\$ 1,159,512.00	\$ 1,159,512.00	\$ 1,159,512.00	\$ 1,159,512.00
Other Annual Income:			\$ 3,443.00	\$ 3,702.15	\$ 3,517.04	\$ 3,331.94
TOTAL ANNUAL GROSS INCOME:			\$ 1,162,955.00	\$ 1,163,214.15	\$ 1,163,029.04	\$ 1,162,843.94
Vacancy & Collection amount:			\$ 81,165.84	\$ -	\$ 57,975.60	\$ 115,951.20
EFFECTIVE GROSS INCOME (EGI):			\$ 1,081,789.16	\$ 1,163,214.15	\$ 1,105,053.44	\$ 1,046,892.74
Management (off-site)	5.0%		\$ 54,089.46	\$ 58,160.71	\$ 55,252.67	\$ 52,344.64
TAXES			\$ 73,400.74	\$ 73,400.74	\$ 73,400.74	\$ 73,400.74
UTILITIES			\$ 235,381.44	\$ 253,098.32	\$ 240,443.41	\$ 227,788.49
TRASH			\$ 10,610.00	\$ 10,610.00	\$ 10,610.00	\$ 10,610.00
REPAIRS AND MAINT			\$ 34,744.81	\$ 37,360.01	\$ 35,492.01	\$ 33,624.01
SECURITY			\$ 5,974.00	\$ 5,974.00	\$ 5,974.00	\$ 5,974.00
INSURANCE			\$ 31,000.00	\$ 31,000.00	\$ 31,000.00	\$ 31,000.00
ADVERTISING			\$ 11,554.00	\$ 11,554.00	\$ 11,554.00	\$ 11,554.00
ADMIN/OFFICE			\$ 24,261.00	\$ 24,261.00	\$ 24,261.00	\$ 24,261.00
PAYROLL			\$ 94,060.84	\$ 94,060.84	\$ 94,060.84	\$ 94,060.84
CABLE			\$ 18,079.82	\$ 18,079.82	\$ 18,079.82	\$ 18,079.82
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
			\$ -	\$ -	\$ -	\$ -
Replacement Reserves:			\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00
TOTAL EXPENSES:			\$ 633,156.11	\$ 657,559.44	\$ 640,128.49	\$ 622,697.54
Expenses as % of EGI			58.5%	56.5%	57.9%	59.5%
NET OPERATING INCOME:			\$ 448,633.05	\$ 505,654.71	\$ 464,924.95	\$ 424,195.20
ANNUAL DEBT SERVICE:			\$ 259,005.83	\$ 259,005.83	\$ 259,005.83	\$ 259,005.83
DCR:			1.73	1.95	1.80	1.64
CASH FLOW AFTER DEBT SERVICE:			\$ 189,627.23	\$ 246,648.88	\$ 205,919.13	\$ 165,189.37
RETURN ON INVESTMENT (%):			28.09%	36.54%	30.51%	24.47%
CAP RATE AT DIFFERENT OCCUPANCIES			10.49%	11.83%	10.88%	9.92%