

PROPERTY NAME

City, State

	2013	2014	Trailing 12 months	Proforma	Price per Unit
Market Rents	2,145,149	2,086,572	2,095,754	2,149,169	7,844
Less: Loss to Lease	(11,250)	(8,514)	(3,525)	(5,000)	0
Gross Potential Rent	2,133,899	2,078,058	2,092,229	2,144,169	7,825
Concessions	(138,056)	(64,924)	(51,336)	(42,883)	(157)
Effective Market Rent	1,995,843	2,013,134	2,040,893	2,101,286	7,669
Vacancy	(199,973)	(184,444)	(135,882)	(107,208)	(391)
Employee / Model Unit	(11,531)	(15,260)	(17,160)	(15,000)	(55)
Bad Debt	(35,842)	(31,920)	(29,364)	(21,013)	(77)
Net Rental Income	1,748,497	1,781,510	1,858,487	1,958,064	7,146
Other Income	207,320	207,321	207,321	213,541	779
Effective Gross Income	1,955,817	1,988,831	2,065,808	2,171,605	7,926
Utilities	232,593	232,593	232,593	239,571	874
Contract Services	74,259	74,259	74,259	82,200	300
Repairs & Maintenance	30,780	30,780	30,780	61,650	225
Turnover	104,839	104,839	104,839	68,500	250
Administrative	66,844	66,844	66,844	54,800	200
Marketing	31,540	31,540	31,540	54,800	200
Payroll	306,793	306,793	306,793	315,100	1,150
Management Fees	78,399	78,399	78,399	108,580	396
Real Estate Taxes	144,835	144,835	144,835	149,180	544
Insurance	46,112	46,112	46,112	75,350	275
Operating Expenses	1,116,994	1,116,994	1,116,994	1,209,731	4,415
Net Operating Income	838,823	871,837	948,814	961,874	3,510
Capital Replacements	(46,552)	(46,552)	(46,552)	(82,200)	(300)
Cash Flow Before Debt Service	792,271	825,285	902,262	879,674	3,210
Debt Service	(622,069)	(622,069)	(622,069)	(622,069)	(2,270)
Net Cash Flow	170,202	203,216	280,193	257,605	940

Units	274
Price	12,566,771
Cap Rate	7.00%
Price/Unit	45,864
Price /Ft	137.08

Loan to Value	80%
Loan Balance	10,053,417
Interest Rate	4.65%
Annual Payment	622,069

Closing Costs	251,335
Immediate Capital	250,000
All-In Acquisition Cost	13,068,107

Equity Requirement 3,014,690

Stabilized Cash on Cash Return 8.54%