

150 4th Street

Troy, NY 12180

Current Income and Expenses

Income and Expenses			
	In-Place	Market	
Operating Income:			
Rental Income	\$223,818	\$266,520	
Miscellaneous Income	\$600	\$618	
Vacancy 5%	(\$11,191)	(\$13,326)	
Total Operating Income	\$213,227	\$253,812	
Operating Expenses:			
Gas & Electric	\$284/Unit	\$3,973	\$4,052
Water	\$297/Unit	\$4,153	\$4,236
Insurance	\$449/Unit	\$6,289	\$6,415
Taxes	\$1,226/Unit	\$17,164	\$17,507
Legal & Professional	\$192/Unit	\$2,686	\$2,740
Trash Removal	\$371/Unit	\$5,201	\$5,305
Maintenance/Repairs	\$547/Unit	\$7,655	\$7,808
Commercial Cleaning	\$79/Unit	\$1,100	\$1,122
Snow Removal/Landscaping	\$30/Unit	\$420	\$428
Management Fee	5.00%	\$17,818	\$12,691
Total Operating Expenses	\$66,458	\$62,304	
Net Operating Income	\$146,769	\$191,508	
Debt Service	\$118,711	\$118,711	
Free Cash Flow	\$28,058	\$72,797	

Assumptions			
Purchase Price		\$2,200,000	
Equity	25%	\$550,000	
Closing Cost	3%	\$66,000	
Debt		\$1,650,000	
Interest Rate		6.00%	
Amortization(years)		30	
Management Fee		5.00%	

Valuation Metrics			
Metric	In-Place	Market	
Gross Rent Multiplier	9.83x	8.25x	
Capitalization Rate	6.67%	8.70%	
Price Per Unit	\$157,143	\$157,143	
Cash On Cash Return	4.55%	11.82%	
DSCR	1.24x	1.61x	

Rent Roll				
Unit	Layout	In-place	Market	
1	Studio	\$1,000	\$1,200	
2	Studio	\$1,000	\$1,200	
3	1 Bed	\$1,260	\$1,400	
4	1 Bed	\$1,175	\$1,400	
5	1 Bed	\$1,158	\$1,400	
6	1 Bed	\$1,175	\$1,400	
7	1 Bed	\$1,050	\$1,400	
8	1 Bed	\$1,125	\$1,400	
9	1 Bed	\$1,152	\$1,400	
10	1 Bed	\$1,175	\$1,400	
11	1 Bed	\$1,087	\$1,400	
12	1 Bed	\$1,085	\$1,400	
13	1 Bed	\$1,185	\$1,400	
14	1 Bed	\$1,200	\$1,400	
Retail	Commercial	\$1,675	\$1,710	
Retail	Commercial	\$1,151	\$1,300	
Totals	14	\$18,652	\$22,210	
Average		\$1,166	\$1,388	