

Sampleville Apartments

104 Units

Sample (Manatee County), Florida

Loan Request: \$8,782,306 \$84,445 per unit

LTV: 75.00% based on 8 cap on in place NOI

Indicated DCR: 1.35 Based on Loan request at 6.25% interest on 25 year amo

<u>INCOME</u>	<u>\$ / u</u>	<u>2003</u>	<u>\$ / u</u>	<u>2004 (1)</u>	<u>\$ / u</u>	<u>2005</u>	<u>\$ / u</u>	<u>Proforma</u>
Gross Potential Income	\$9,615	\$1,000,000	\$10,577	\$1,100,000	\$11,538	\$1,200,000	\$12,500	\$1,300,000
Less: Vacancy & Collection Loss	\$481	\$50,000	\$529	\$55,000	\$577	\$60,000	\$625	\$65,000
Gross Rental Income	\$9,135	\$950,000	\$10,048	\$1,045,000	\$10,962	\$1,140,000	\$11,875	\$1,235,000
Add: Other Income	\$273	\$28,407	\$585	\$60,873	\$635	\$66,023	\$1,220	\$126,873
Effective Gross Income	\$9,408	\$978,407	\$10,633	\$1,105,873	\$11,596	\$1,206,023	\$13,095	\$1,361,873
<u>EXPENSES (2)</u>	<u>\$ / sf</u>		<u>\$ / sf</u>		<u>\$ / sf</u>		<u>\$ / sf</u>	
Fixed Expenses								
Real Estate Taxes	\$577	\$60,000	\$660	\$68,588	\$734	\$76,378	\$769	\$80,000
Utilities (W,S,E,G & Trash)	\$240	\$25,000	\$30,000	\$0	\$308	\$32,000	\$327	\$34,000
Insurance	\$103	\$10,675	\$156	\$16,175	\$175	\$18,176	\$192	\$20,000
TOTAL FIXED	\$920	\$95,675	\$30,815	\$84,763	\$1,217	\$126,554	\$1,288	\$134,000
Variable Expenses								
Repairs, Maintenance & Supplies	\$731	\$76,000	\$769	\$80,000	\$788	\$82,000	\$817	\$85,000
Salaries & Payroll	\$1,067	\$111,000	\$1,106	\$115,000	\$1,096	\$114,000	\$1,154	\$120,000
Management Fee	\$376	\$39,136	\$425	\$44,235	\$464	\$48,241	\$524	\$54,475
Administrative, Office & Asset Mg't	\$96	\$10,000	\$96	\$10,000	\$106	\$11,000	\$131	\$13,619
Advertising & Marketing	\$125	\$13,000	\$135	\$14,000	\$144	\$15,000	\$173	\$18,000
TOTAL VARIABLE	\$2,396	\$249,136	\$2,531	\$263,235	\$2,598	\$270,241	\$2,799	\$291,094
TOTAL EXPENSES	\$3,315	\$344,811	\$33,346	\$347,998	\$3,815	\$396,795	\$4,087	\$425,094
NET OPERATING INCOME		\$633,596		\$757,875		\$809,228		\$936,779

	<u>Value and Loan Analysis:</u>				<u>Cap:</u>	<u>Value:</u>	<u>Loan @ 75%</u>	<u>Annual Debt Svc</u>	<u>DCR:</u>
Footnotes:					7.00%	\$13,382,562	\$10,036,922	(\$794,525.98)	1.18
(1) Add footnotes if required					8.00%	\$11,709,742	\$8,782,306	(\$695,210.23)	1.35
					9.00%	\$10,408,659	\$7,806,495	(\$617,964.65)	1.52
Debt Service Based On:	Rate	Term	Amo:		10.00%	\$9,367,794	\$7,025,845	(\$556,168.19)	1.68
	6.25%	10	25						