

Property:	2106,2114,2122,2130 Foxwood Dr	Purchase Price	\$	429,000
Location:	Melbourne	3.0% Plus Acquisition Costs	\$	12,870
Type:	Quadraplex	1.0% Plus Loan Points	\$	3,003
REALISTIC PROFORMA		70.00% **Less Total Mortgages	\$	300,300
Current Assessed or Appraised Values		Initial Investment	\$	144,573

Land:	\$	-	NA						
Improved:	\$	-	NA						
Personal	\$	-	NA						
Total	\$	-	0%						
Adjusted Basis as of :	\$	-							

Financing	LTV	Balance	Int	Term	Annual Pmt
1st Mtg:	70%	\$ 300,300	6.00%	30	\$ 21,605
2nd Mtg:	0%	\$ -	0.00%	1	\$ -
Other:	0%	\$ -	0.00%	60	\$ -
Total	70%	\$ 300,300			\$ 21,605
Loan is projected, not in place.					Monthly Pmt: \$1,800
					Constant 7.19%

INCOME	\$	Amount	%		
Potential Rental Income	\$	46,200			Comments
Other Income	\$	-		(Affected by Vacancy)	
Less Vacancy & Loss	\$	2,310	5.00%		
Effective Rental Income	\$	43,890			
Plus: Other Income	\$	-		(Not effected b	
Effective Operating Income	\$	43,890	95.00%		

Operating Expenses	(% of EOI)	Annual	Monthly	
Real Estate Taxes	10.86%	\$ 4,765	\$ 397	2018 Tax Record
Personal Property Taxes	0.00%	\$ -	\$ -	
Property Insurance(s)	8.33%	\$ 3,657	\$ 305	Per owner
Accounting and Legal	0.00%	\$ -	\$ -	
Licenses and Permits	0.00%	\$ -	\$ -	
Advertising	0.00%	\$ -	\$ -	
Property Management	0.00%	\$ -	\$ -	
Payroll & Benefits	0.00%	\$ -	\$ -	
**Repairs Included in Maintenance	0.00%	\$ -	\$ -	
**Maintenance	7.29%	\$ 3,200	\$ 267	Per owner average
**Supplies Included in Maintenance	0.00%	\$ -	\$ -	
Services - Lawn	4.10%	\$ 1,800	\$ 150	Per owner
Services - Janitorial	0.00%	\$ -	\$ -	
Services - Garbage Collection	0.00%	\$ -	\$ -	
Services - Pool	0.00%	\$ -	\$ -	
Services - Elevator	0.00%	\$ -	\$ -	
Services - Other (Pest)	0.00%	\$ -	\$ -	
Utilities - Sewer and Water	0.00%	\$ -	\$ -	
Utilities - Electric Common Lights	0.50%	\$ 220	\$ 18	Per owner
Utilities - Other TV CABLE	0.00%	\$ -	\$ -	
Miscellaneous	0.00%	\$ -	\$ -	
Other	0.00%	\$ -	\$ -	
Total Operating Expense:	31.08%	\$ 13,642	\$ 1,137	

Net Operating Income:	Operating Expenses per Unit:			
	Annual	Monthly	Per Unit Yr	Per Unit Mo
Less: Debt Service	\$30,248	\$2,521	\$7,562.00	\$630.17
Less funded reserves	\$21,605	\$1,800	\$5,401.35	\$450.11
	\$0	\$0	\$0.00	\$0.00
Cash Flow Before Taxes	\$8,643	\$720	\$2,160.65	\$180.05

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PREPARED FOR: Analysis
PROPERTY: Foxwood Quadraplex

By: Steve Gailey
Date: 6/19/2019

PROPERTY DETAILS: **Realistic Proforma**

Well maintained Quadraplex in Melbourne. City water and sewer, Concrete Block, Each Unit has utility room for washer & dryer & screened porch. Ample parking. Current rents of \$700 are well below market rate & should be able to be brought up to this proforma in short time. 3 are on month-month and 1 unit is leased until April 2020 All apartments are 2 bedroom 2 bath and approximately 1,000+ square feet each.	Unit Type	# of Units	Rent @ Mo	Total @ Yr
	End Units	2	\$ 975	\$ 23,400
		2	\$ 950	\$ 22,800
		0	\$ -	\$ -
		0	\$ -	\$ -
		0	\$ -	\$ -
		0	\$ -	\$ -
	Annual Rent Roll		\$ -	\$ -
Totals		4	\$ 3,850	\$ 46,200

The following Income, Expense and Loan figures are from the APOD Sheet.

Potential Gross Income:	\$ 46,200	Includes other income affected by vacancy
Effective Rental Income:	\$ 43,890	Potential Gross Inc less Vacancy & Loss
Effective Operating Income:	\$ 43,890	Effective Rental Inc + Other Income
Less: Operating Expenses:	\$ 13,642	
Net Operating Income:	\$ 30,248	
Less Funded Reserves:	\$ -	
Less Annual Debt Service	\$ 21,605	
Cash Flow Before Taxes:	\$ 8,643	

The Analysis presented below is based on first year data only. It is based on Pre-Tax figures. The purpose of the Analysis is to give a "quick look" at Value Indicators and is not intended to be a complete Investment Analysis of the Property. You should consult your accountant for further advice on the merits of this Property as an investment.

Indicated Values with:

			Per Unit
CAP Rate at the price presented:	7.1%	\$ 429,000	\$107,250
CAPitalization rate of:	7.0%	\$ 432,114	\$108,029
CAPitalization rate of:	0.0%	NA	NA
Gross Rent Multiplier of:	9.3	\$ 429,000	\$107,250
Per Unit Cost of:	\$107,250	\$ 429,000	

Other Indicators:

Loan to Value Ratio:	70%	Loans/Price
Debt Service Coverage Ratio:	1.40	NOI/ADS
Operating Expense Ratio:	31.1%	OpExp/EOI
Breakeven Occupancy:	\$ 35,247	EOI-CFBT
Breakeven Occupancy Ratio:	76.3%	EOI-CFBT/PRI+Other Inc
Cash On Cash Return:	6.0%	CFBT/initial \$ Invest
Plus Principle Build-up:	\$ 3,688	
True Cash On Cash Return:	8.5%	CFBT+Principle/Initial Invest
Return on Equity: 1st year only	3.0%	CFBT/1st year equity

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