



CHRISTIANSEN

COMMERCIAL REAL ESTATE

Santurce Mixed-Use Property (1960 Bonrinquen Ave.)

PRO FORMA

Commercial Locale 1 (Proposed / Vacant)	\$18,000	
Commercial Locale 2 (Actual / Occupied)	\$12,000	
Residential Unit (1) 1BR-1BA (Proposed / Vacant)	\$6,000	
Residential Unit (8) 3BR-1BA (Proposed / Vacant)	\$88,800	
Residential Unit (2) 4BR-1BA (Proposed / Vacant)	<u>\$24,000</u>	
Potential Gross Income	\$148,800	
Less: Vacancy & Collection Loss (5%)	<u>(\$7,440)</u>	
Equals: Effective Gross Income	\$141,360	
Less: Property Taxes (Actual)	<u>(\$8,428)</u>	
Less: Property Insurance (est. @ \$0.40/sf)	<u>(\$7,240)</u>	
Less: Management & Contingencies (5% of EGI)	<u>(\$6,726)</u>	
Less: Reserves for Replacement (\$0.25/sf)	<u>(\$4,525)</u>	
Net Operating Income	\$114,441	
Sales Price	\$500,000	
Plus: Cost to Finish (per estimate)	<u>\$200,000</u>	
Cost to Buyer	\$700,000	
Per SF	\$38.67	
ROI (annual cash on cash)	16.35%	
Divided by: Cap Rate	10.00%	11.00%
Equals: Overall Value	\$1,144,410	\$1,040,373
Square Feet		18,100
Per SF	\$63.23	\$57.48

