

Property Valuation/Return Projections
Comparison Chart

CLIENT NAME



ENTER STATUS:

Property Name:

Location:

UNITS:

Building Square Feet:

PSF (price per sq. ft.) @ Negotiated Price=

Full Scheduled Rent Income (annual)
Other Income (underwriting credit recognized)
Vacancy/Credit Loss (%)

Projected Effective Gross Income
Total Expenses & Reserves (see below detail)
Expenses (% of EGI)
Expenses (\$ per unit)

NET OPERATING INCOME
NET INCOME (Loss) after Depreciation & Interest Exp.

Price Paid (if currently owned property)
Month/Year Acquired
Years Owned
Listing Price or Target Price/Valuation
Valuation Based on Capitalization Rate
Annual Realized Compounded Appreciation Rate

Estimated Property (Market) Capitalization Rate
Down Payment or Capital/Equity (if owned)
Loan Amount (current balance)
Annual Debt Service Payment
Monthly Debt Service Payment
Annual Pre-tax Cash Flow (\$)
Annual Pre-tax Cash Flow (%)
Year-1 Loan Pay Down (\$)
Year-1 Loan Interest Expense (\$)
Pre-tax Cash Flow (\$) + Loan Pay down (\$)
Pre-tax Cash Flow (%) + Loan Pay down (%)
Year-1 Income Taxes Saved (Paid)- \$
After-tax Cash Flow (\$) + Loan Pay Down (\$)
After-tax Cash Flow (\$) + Loan Pay Down (%)
Total Return (After Tax + Loan Pay Down + Appreciation)- (\$)
Total Return (After Tax + Loan Pay Down + Appreciation)- (%)
CAP RATE @ Listing Price or Target Price/Valuation

PROSPECTIVE ACQUISITION		PROSPECTIVE ACQUISITION		PROSPECTIVE ACQUISITION	
EXAMPLE 1 (Apartments)		EXAMPLE 2 (Apartments)		EXAMPLE 3 (Industrial)	
Portland, Oregon		Gresham, Oregon		Bend, Oregon	
13		16		1	
16,250		14,000		20,500	
\$158		\$154		\$115	
Current In-Place	Year-1 Projected	Current In-Place	Year-1 Projected	Current In-Place	Year-1 Projected
225,000	228,000 ¹	194,200	208,600 ²	157,400	162,120 ³
12,000	15,000	23,000	25,000	0	0
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
225,750	231,600	207,490	223,170	149,530	154,014
84,950	88,050 *	83,500	87,000 *	8,200	8,200 *
37.63%	38.02%	40.24%	38.98%	5.48%	5.32%
6,535	6,773	5,219	5,438	8,200	8,200
\$140,800	\$143,550	\$123,990	\$136,170	\$141,330	\$145,814
\$1,361	\$4,111	\$10,423	\$22,603	\$28,827	\$33,311
Mar-20	Mar-20	Mar-20	Mar-20	Mar-20	Mar-20
0.0	0.0	0.0	0.0	0.0	0.0
\$2,575,000	\$2,575,000	\$2,250,000	\$2,250,000	\$2,400,000	\$2,400,000
\$2,560,000	\$2,610,000	\$2,156,348	\$2,368,174	\$2,355,500	\$2,430,233
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
5.50%	5.50%	5.75%	5.75%	6.00%	6.00%
810,000	860,000	806,348	1,018,174	805,500	880,233
1,750,000	1,750,000	1,350,000	1,350,000	1,550,000	1,550,000
100,257	100,257	77,341	77,341	102,332	102,332
8,355	8,355	6,445	6,445	8,528	8,528
40,543	43,293	46,649	58,829	38,998	43,482
5.01%	5.03%	5.79%	5.78%	4.84%	4.94%
30,818	30,818	23,774	23,774	34,829	34,829
69,439	69,439	53,567	53,567	67,503	67,503
71,361	74,111	70,423	82,603	73,827	78,311
8.81%	8.62%	8.73%	8.11%	9.17%	8.90%
(272)	(822)	(2,085)	(4,521)	(5,765)	(6,662)
71,089	73,289	68,338	78,082	68,061	71,649
8.78%	8.52%	8.48%	7.67%	8.45%	8.14%
147,889	151,589	133,029	149,127	138,726	144,556
18.26%	17.63%	16.50%	14.65%	17.22%	16.42%
5.47%	5.57%	5.51%	6.05%	5.89%	6.08%

* Adjusted to appraisal/underwriting guidelines

LOAN Origination Date
 Original LOAN Amount
 Current LOAN Balance
 LOAN Amortization
 Months Left on Loan
 LOAN Term (fixed rate period)
 LOAN Interest Rate

D.S.C Ratio:
 Loan to Value (LTV):
 Average Monthly Rent Per Unit:

CASH REQUIRED or CURRENTLY INVESTED:

Loan Down Payment or Current Capital/Equity
 Estimated Closing Costs, 1031, Misc.
 Est. Lender Processing & Appraisal
 Estimated Mortgage Fee

TOTAL CASH REQUIRED or CURRENTLY INVESTED

OTHER INPUTS:

Annual Depreciation Expense (est.)
 Investor (est. "effective" tax rate)
 Projected Annual Appreciation- (%)

EXPENSES:

Real Estate Taxes
 Property Insurance
 Utilities
 Administrative, General & Misc.
 Repairs, Maintenance, Turnover & Cleaning
 Landscaping
 Management Fee
 Reserves, Capital & Replacement (budget amount)

TOTAL EXPENSES & RESERVES:

	EXAMPLE 1 (Apartments) Portland, Oregon		EXAMPLE 2 (Apartments) Gresham, Oregon		EXAMPLE 3 (Industrial) Bend, Oregon	
	Mar-20	Mar-20	Mar-20	Mar-20	Mar-20	Mar-20
Original LOAN Amount	1,750,000	1,750,000	1,350,000	1,350,000	1,550,000	1,550,000
Current LOAN Balance	1,750,000	1,750,000	1,350,000	1,350,000	1,550,000	1,550,000
LOAN Amortization	30	30	30	30	25	25
Months Left on Loan	360	360	360	360	300	300
LOAN Term (fixed rate period)	5	5	5	5	7	7
LOAN Interest Rate	4.00%	4.00%	4.00%	4.00%	4.40%	4.40%
D.S.C Ratio:	1.40	1.43	1.60	1.76	1.38	1.42
Loan to Value (LTV):	68.4%	67.0%	62.6%	57.0%	65.8%	63.8%
Average Monthly Rent Per Unit:	1,442	1,462	1,011	1,086	13,117	13,510
CASH REQUIRED or CURRENTLY INVESTED:						
Loan Down Payment or Current Capital/Equity	810,000	860,000	806,348	1,018,174	805,500	880,233
Estimated Closing Costs, 1031, Misc.	3,000	3,000	3,000	3,000	3,000	3,000
Est. Lender Processing & Appraisal	3,000	3,000	3,000	3,000	4,000	4,000
Estimated Mortgage Fee	12,000	12,000	10,500	10,500	11,000	11,000
TOTAL CASH REQUIRED or CURRENTLY INVESTED	\$828,000	\$878,000	\$822,848	\$1,034,674	\$823,500	\$898,233
OTHER INPUTS:						
Annual Depreciation Expense (est.)	70,000	70,000	60,000	60,000	45,000	45,000
Investor (est. "effective" tax rate)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Projected Annual Appreciation- (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
	Current In-Place	Year-1 Projected	Current In-Place	Year-1 Projected	Current In-Place	Year-1 Projected
EXPENSES:						
Real Estate Taxes	17,000	17,500	14,500	15,000	0	0
Property Insurance	2,500	3,000	3,500	4,000	2,000	2,000
Utilities	30,000	30,000	22,500	23,500	0	0
Administrative, General & Misc.	3,000	3,000	3,000	3,000	1,200	1,200
Repairs, Maintenance, Turnover & Cleaning	12,000	13,500	15,000	16,500	0	0
Landscaping	1,200	1,800	3,000	3,000	0	0
Management Fee	16,000	16,000	18,000	18,000	0	0
Reserves, Capital & Replacement (budget amount)	3,250	3,250	4,000	4,000	5,000	5,000
TOTAL EXPENSES & RESERVES:	\$84,950	\$88,050	\$83,500	\$87,000	\$8,200	\$8,200
	PROSPECTIVE ACQUISITION		PROSPECTIVE ACQUISITION		PROSPECTIVE ACQUISITION	

FOOTNOTES:

- 1 Projected rent increase on several lease renewals.
- 2 Projected rent increase (average rent per unit is approximately \$75 per door under market).
- 3 Annual 3.0% rent increase.