

# Multi-Family Investment Real Estate Valuator & Analyzer

## Portland Street Apartments

1716 SW Prosperity Street, Portland, Oregon 12345

APARTMENT RENT INCOME			Current Avg.	Current Sched.	Current Sched.	Current Sched.	Projected Market
# of Units	Apt. Unit Type	Sq. Feet	Monthly Rent	Rent Per Month	Rent Annualized	Rent Annualized	Rent Annualized
6	STUDIO	415	\$938	5,625	67,500	67,500	71,640 <sup>1</sup>
4	1BR	616	\$1,031	4,125	49,500	49,500	52,560 <sup>1</sup>
8	2BR	817	\$1,124	8,990	107,880	107,880	114,720 <sup>1</sup>
2	3BR	1130	\$1,340	2,680	32,160	32,160	33,480 <sup>1</sup>
<b>20 Total Apartment Units</b>				<b>\$21,420</b>			
<b>ANNUAL FORECASTED APARTMENT RENT INCOME:</b>					<b>\$257,040</b>	<b>\$257,040</b>	<b>\$272,400</b>
<b>Other Income:</b>			<b>Current Per Month</b>		<b>Current Annual</b>	<b>Current Annual</b>	<b>Projected Annual</b>
Plus: Laundry			250	3,000	3,000	3,600	
Plus: Utility Bill-Back (RUBS)			720	8,640	8,640	12,000 <sup>2</sup>	
Plus: Recurring Fee Income (app fees, storage, pet, etc.)			100	1,200	1,200	1,800	
<b>ANNUAL FORECASTED TOTAL INCOME:</b>					<b>\$269,880</b>	<b>\$269,880</b>	<b>\$289,800</b>
<b>Adjustments to Income (-):</b>			<b>Current</b> <b>Projected</b>		<b>Current Annual</b>	<b>Current Annual</b>	<b>Projected Annual</b>
Less: Loss to Lease (est.)			3.0%	1.0%	(8,096)	(8,096)	(2,898)
Less: Vacancy & Credit (est.)			5.0%	5.0%	(12,852)	(12,852)	(13,620)
<b>ANNUAL FORECASTED APARTMENT EFFECTIVE GROSS INCOME:</b>					<b>\$248,932</b>	<b>\$248,932</b>	<b>\$273,282</b>
<b>ANNUAL FORECASTED EXPENSES &amp; RESERVES:</b>					<b>Prior Tax year</b>	<b>Appraisal Norm</b>	<b>Projected</b>
Property Taxes					19,613	20,201	20,201
Property Insurance					3,108	3,500 <sup>3</sup>	3,500 <sup>3</sup>
Owner Paid Utilities					29,501	30,000 <sup>3</sup>	30,000 <sup>3</sup>
R&M, Turnover, Cleaning, Landscaping & Supplies					18,705	19,000 <sup>4</sup>	19,000 <sup>4</sup>
Resident and/or Professional Property Management					17,987	20,425 <sup>5</sup>	22,130 <sup>5</sup>
Administrative & Miscellaneous (items not included above)					5,197	5,000 <sup>3</sup>	5,000 <sup>3</sup>
Capital and Replacement Reserves						5,000 <sup>6</sup>	5,000 <sup>6</sup>
<b>TOTAL ANNUAL FORECASTED EXPENSES &amp; RESERVES:</b>					<b>\$94,111</b>	<b>\$103,126</b>	<b>\$104,831</b>
Per Unit					\$4,706	\$5,156	\$5,242
Percent of Effective Gross Income					37.8%	41.4%	38.4%
<b>PROJECTED NET OPERATING INCOME (NOI):</b>					<b>\$154,821</b>	<b>\$145,805</b>	<b>\$168,451</b>
<b>PROJ VALUE BY INCOME APPROACH @</b>			<b>5.00%</b>	<b>CAP RATE =</b>	<b>\$3,096,412</b>	<b>\$2,916,108</b>	<b>\$3,369,025</b>
<b>PROJ VALUE BY INCOME APPROACH @</b>			<b>5.25%</b>	<b>CAP RATE =</b>	<b>\$2,948,964</b>	<b>\$2,777,245</b>	<b>\$3,208,595</b>
<b>PROJ VALUE BY INCOME APPROACH @</b>			<b>5.50%</b>	<b>CAP RATE =</b>	<b>\$2,814,920</b>	<b>\$2,651,007</b>	<b>\$3,062,750</b>
<b>CAP RATE BASED ON VALUE/PRICE OF:</b>			<b>\$2,850,000</b>	<b>=</b>	<b>5.43%</b>	<b>5.12%</b>	<b>5.91%</b>

**Footnotes:**

1 Studios @ \$995, 1BR @ \$1,095, 2BR @ \$1,195, 3BR @ \$1,395

2 RUBS @ \$50 per unit/per month

3 Projected based on historical information (consistent with market-norm for like-kind properties)

4 Projected @ \$950 per unit/per year (market-norm for like-kind properties) - consistent with actual from prior tax year

5 Projected @ 7.0% of Effective Gross Income + \$3,000 in annual Property Management Lease Commissions

6 Budgeted @ \$250 per unit/per year (per current appraisal and lender underwriting guidelines)

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