



Multi-Family Investment Property Analysis

"QUICK VIEW" INVESTMENT PROPERTY ANALYSIS (including Partnership scenario, if applicable) - 1 & 5 Year Projections

PROPERTY DESCRIPTION:	12345 SW XXth Ave., Portland, OR XXXXX		GRM = 11.43		CAP RATE (CURRENT) = 5.26%		PROJ CAP RATE (5 YRS) = 5.27%		
Month/Year Acquired: Years Owned:	Jul-15	5.5	Operating Expenses & Reserves:			Annual		Year-1 Tax Calculation (general analysis):	
Price Paid: Est. Current Value:	\$2,080,000	\$2,575,000	Property Taxes:			\$17,161		Net Operating Income: \$140,497	
Est. Current Equity: Loan-to-Value:	\$1,023,030	60.3%	Property Insurance:			\$2,617		Less: Depreciation Expense: (\$55,000)	
Realized Annual Appreciation Rate:	3.96%		Owner Paid Utilities:			\$29,000		Less: Interest Expense: (\$63,805)	
# of Units: Value Per Unit:	13	\$198,077	R&M, Turnover, Landscaping & Related:			\$15,000		= Taxable Income: \$21,691	
Gross Monthly Rent-s:	\$18,770		Property Management:			\$18,000		Est. Effective Tax Rate: 20%	
Monthly Income (other):	\$800		Adm., General, HOA & Misc.:			\$3,000		Income Taxes Saved (Paid): (\$4,338)	
Total Monthly Income:	\$19,570		Capital/Replacement Reserves:			\$3,250			
Vacancy/Credit Loss Allowance:	5.0%		INVESTOR (est. "effective" tax rate):			Partner 1	Partner 2	CURRENT INCOME & EXPENSE (annual)	
Annual Depreciation Expense (est.):	\$55,000		Tax Rate (general analysis):			20%		Effective Gross Income: \$223,578	
Projected Value (5 Years):	\$3,072,639		Tax Rate (investor specific):			30%	18%	Operating Expenses: (\$88,028)	
Projected Annual Value Change (+/-):	Year-1	Year-2	Year-3	Year-4	Year-5	V	V	Net Operating Income: \$135,550	
	5.0%	4.0%	3.0%	3.0%	3.0%			Proj. +/- (%): EGI Expenses 3.0% 2.0%	

	1-YEAR PROJECTION (on current equity)			5-YEAR PROJECTION (on current equity)		
INCOME / EXPENSE / NOI / INVESTMENT RETURNS	Property Returns	75.00%	25.00%	Property Returns	75.00%	25.00%
Effective Gross Income (Rents + Other Income - Vacancy/Credit Loss):	\$230,285	\$172,714	\$57,571	\$1,222,616	\$916,962	\$305,654
Total Operating Expenses & Reserves:	(\$89,789)	(\$67,341)	(\$22,447)	(\$467,263)	(\$350,447)	(\$116,816)
Net Operating Income (EGI less Total Expenses & Reserves):	\$140,497	\$105,373	\$35,124	\$755,353	\$566,515	\$188,838
Less Debt Service (see Loan Information below):	\$95,665	\$71,749	\$23,916	\$478,326	\$358,744	\$119,581
(1) Pre Tax Cash Flow- (\$):	\$44,832	\$33,624	\$11,208	\$277,027	\$207,770	\$69,257
Income Taxes Saved (Paid):	(\$4,338)	(\$4,881)	(\$976)	(\$35,077)	(\$39,462)	(\$7,892)
(2) After Tax Cash Flow- (\$):	\$40,493	\$28,743	\$10,232	\$241,950	\$168,309	\$61,364
(3) After Tax Cash Flow Plus Principal Pay Down- (\$):	\$72,353	\$52,638	\$18,197	\$415,308	\$298,327	\$104,704
Projected Appreciation- (\$):	\$128,750	\$96,563	\$32,188	\$497,639	\$373,229	\$124,410
(4) Total Return (After-Tax Return + Principal Pay Down + Appreciation)- \$:	\$201,103	\$149,201	\$50,384	\$912,947	\$671,556	\$229,114
(1) Pre-Tax Cash Return on Current Equity- (%):	4.38%	4.38%	4.38%	27.08%	27.08%	27.08%
(2) After-Tax Cash Return on Current Equity- (%):	3.96%	3.75%	4.00%	23.65%	21.94%	23.99%
(3) After-Tax Return Plus Principal Pay Down on Current Equity- (%):	7.07%	6.86%	7.11%	40.60%	38.88%	40.94%
(4) Total Return (After-Tax Return + Principal Pay Down + Appreciation)- %:	19.66%	19.45%	19.70%	89.24%	87.53%	89.58%

LOAN INFORMATION (1st Year Summary):

	Loan Orig. Date	Orig. Loan Amount	Interest Rate	Amort. Term	Months Left On Loan	Monthly Payment	Annual Payment	End Yr. Loan Balance	1 Year Pay Down	1 Year Int. Exp.	Proj. End Yr. Equity	End Yr. LTV
(1) Loan Information	Jan-18	\$1,640,000	4.150%	30	324	\$7,972	\$95,665	\$1,520,111	\$31,860	\$63,805	\$1,183,639	56.22%

LOAN INFORMATION (5 Year Summary):

	Loan Orig. Date	Orig. Loan Amount	Interest Rate	Amort. Term	Months Left On Loan	Monthly Payment	5 Year Payment	Loan Balance	5 Year Pay Down	5 Year Int. Exp.	Projected Equity	Projected LTV
	Jan-18	\$1,640,000	4.150%	30	264	\$7,972	\$478,326	\$1,378,613	\$173,358	\$304,968	\$1,694,026	44.87%