

Annual Property Operating Data

7 Units

DO NOT DISTURB TENANTS. OFFERS SHOULD BE MADE SUBJECT TO INSPECTION.

Jim Lutz, CCIM 503-750-6388

Chris Johnson, RECS 503-407-9924

JL Lutz & Company Realtors

Purpose	Brokers Estimate
Name	7 Units
Location	123 SE 97th, Portland, OR
Property Type	Apartments
Date	8 May 2010
Units	7

Price	\$470,000
-Loans	305,500
Down Payment	164,500
+Acq Costs	4,700
+Loan Points	3,055
Investment	172,255

	\$/Unit	% of GI	Annual \$
Gross Income			
2 Bed 1 Bath-\$650 (1 units)	\$7,800	16.1%	\$7,800
2 Bed 1 Bath-\$650 (1 units)	7,800	16.1%	7,800
2 Bed 1 Bath-\$625 (1 units)	7,500	15.5%	7,500
2 Bed 1 Bath-\$595 (1 units)	7,140	14.7%	7,140
1Bed 1 Bath-\$545 (1 units)	6,540	13.5%	6,540
1Bed 1 Bath-\$525 (1 units)	6,300	13.0%	6,300
Studio-\$450 (1 units)	5,400	11.1%	5,400
Total Gross Income	\$6,926	100.0%	\$48,480
- Vacancy & Credit Loss	346	5.0%	2,424
Effective Income	\$6,579	95.0%	\$46,056
Less: Operating Expenses			
Real Estate Taxes	514	7.4%	3,596
Garbage	143	2.1%	1,000
Water/Sewer	429	6.2%	3,000
Insurance	171	2.5%	1,200
Maintenance/Repairs	395	5.7%	2,763
Reserves	263	3.8%	1,842
Landscaping-Grounds	214	3.1%	1,500
Turnover	357	5.2%	2,500
Management Fee	329	4.8%	2,303
Total Operating Expenses	\$2,815	40.6%	\$19,704
Net Operating Income	\$3,765	54.4%	\$26,352
Less: Debt Service			
Loan	3,140	45.3%	21,980
Total Debt Service	\$3,140	45.3%	\$21,980
Net Operating Cash Flow	\$625	9.0%	\$4,372

Capitalization Rate	5.61%
Gross Income Multiplier	9.69
Cash on Cash	2.54%
Debt Coverage Ratio	1.199
Price/Unit	\$67,143

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8 Units

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Jim Lutz, CCIM 503-750-6388

Chris Johnson, RECS 503-407-9924

JL Lutz & Company Realtors

Purpose	Brokers Estimate
Name	8 Units
Location	229 SE 97th, Portland, OR
Property Type	Apartments
Date	8 May 2010
Units	8

Price	\$485,000
-Loans	339,500
Down Payment	145,500
+Acq Costs	4,850
+Loan Points	3,395
Investment	153,745

	\$/Unit	% of GI	Annual \$
Gross Income			
1Bed 1 Bath-\$575 (5 units)	\$6,900	64.7%	\$34,500
1Bed 1 Bath-\$450 (1 units)	5,400	10.1%	5,400
1Bed 1 Bath-\$525 (1 units)	6,300	11.8%	6,300
1Bed 1 Bath-\$595 (1 units)	7,140	13.4%	7,140
Total Gross Income	\$6,668	100.0%	\$53,340
- Vacancy & Credit Loss	333	5.0%	2,667
Effective Income	\$6,334	95.0%	\$50,673
Less: Operating Expenses			
Real Estate Taxes	450	6.7%	3,596
Garbage	125	1.9%	1,000
Water/Sewer	450	6.7%	3,600
Insurance	150	2.2%	1,200
Maintenance/Repairs	380	5.7%	3,040
Reserves	253	3.8%	2,027
Landscaping-Grounds	125	1.9%	1,000
Turnover	313	4.7%	2,500
Management Fee	317	4.8%	2,534
Total Operating Expenses	\$2,562	38.4%	\$20,497
Net Operating Income	\$3,772	56.6%	\$30,176
Less: Debt Service			
Loan	3,053	45.8%	24,426
Total Debt Service	\$3,053	45.8%	\$24,426
Net Operating Cash Flow	\$719	10.8%	\$5,750

Capitalization Rate	6.22%
Gross Income Multiplier	9.09
Cash on Cash	3.74%
Debt Coverage Ratio	1.235
Price/Unit	\$60,625

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Annual Property Operating Data

8 Units Plus House

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Jim Lutz, CCIM 503-750-6388

Chris Johnson, RECS 503-407-9924

JL Lutz & Company Realtors

Purpose	Brokers Estimate
Name	8 Units Plus House
Location	231-311 SE 97th, Portland, Ore
Property Type	Apartments
Date	8 May 2010
Units	9

Price	\$595,000
-Loans	416,500
Down Payment	178,500
+Acq Costs	5,950
+Loan Points	4,165
Investment	188,615

	\$/Unit	% of GI	Annual \$
Gross Income			
2 Bed 1 Bath-\$595 (1 units)	\$7,140	10.1%	\$7,140
2 Bed 1 Bath-\$625 (1 units)	7,500	10.6%	7,500
2 Bed 1 Bath-\$575 (1 units)	6,900	9.8%	6,900
2 Bed 1 Bath-\$650 (1 units)	7,800	11.1%	7,800
2 Bed 1 Bath-\$595 (1 units)	7,140	10.1%	7,140
2 Bed 1 Bath-\$595 (1 units)	7,140	10.1%	7,140
1Bed 1 Bath-\$575 (1 units)	6,900	9.8%	6,900
1Bed 1 Bath-\$575 (1 units)	6,900	9.8%	6,900
House-\$795 (1 units)	9,540	13.5%	9,540
Garage-\$100 (1 units)	1,200	1.7%	1,200
Laundry	267	3.4%	2,400
Total Gross Income	\$7,840	100.0%	\$70,560
- Vacancy & Credit Loss	392	5.0%	3,528
Effective Income	\$7,448	95.0%	\$67,032
Less: Operating Expenses			
Real Estate Taxes	576	7.3%	5,185
Garbage	167	2.1%	1,500
Water/Sewer	578	7.4%	5,200
Electricity-Common	111	1.4%	1,000
Insurance	222	2.8%	2,000
Maintenance/Repairs	447	5.7%	4,022
Reserves	298	3.8%	2,681
Landscaping-Grounds	222	2.8%	2,000
Turnover	278	3.5%	2,500
Management Fee	372	4.8%	3,352
Total Operating Expenses	\$3,271	41.7%	\$29,440
Net Operating Income	\$4,177	53.3%	\$37,592
Less: Debt Service			
Loan	3,330	42.5%	29,966
Total Debt Service	\$3,330	42.5%	\$29,966
Net Operating Cash Flow	\$847	10.8%	\$7,627

Capitalization Rate	6.32%
Gross Income Multiplier	8.43
Cash on Cash	4.04%
Debt Coverage Ratio	1.255
Price/Unit	\$66,111

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