

# 20 UNITS AT 4024 NICOLET AVE

## INVESTMENT SUMMARY

Price:		\$4,380,000
Down Payment:	40%	\$1,752,000
Units:		20
Cost per Unit:		\$219,000
Current GRM:		12.97
Current CAP:		4.64%
Market GRM:		10.64
Market CAP:		6.18%
Age:		1958
Lot SF:		15,628
Building SF:		17,034
Price per SF:		\$257.13
Zoning:		R3



Newly Remodeled/Very Clean!  
Excellent Unit Mix: 13-1+1 , 7-2+2  
Rapidly Developing Neighborhood!  
12.97 GRM & 4.64% Cap Rate

## PROPOSED FINANCING

First Loan Amount:		\$2,628,000
Terms:	3.25%	30 Years (5-Year Fix)
Monthly Payment:		\$11,537

## ANNUALIZED OPERATING DATA

	CURRENT		PRO-FORMA	
Scheduled Gross Income:	\$337,829		\$411,840	
Less Vacancy Rate Reserve:	10,135	3.0%	12,355	3.0%
Gross Operating Income:	327,694		399,485	
Less Expenses:	124,339	36.8%	128,646	31.2%
Net Operating Income:	\$203,356		\$270,839	
Less Loan Payments:	138,448	1.47	138,448	
Pre-Tax Cash Flow:	\$64,908	3.7%	\$132,391	7.6%
Plus Principal Reduction:	52,614		52,614	
Total Return Before Taxes:	\$117,522	6.7%	\$185,005	10.6%

## PROPERTY RENTAL INFORMATION

UNIT MIX		CURRENT		PRO-FORMA	
# OF UNITS	UNIT TYPE	RENT PER UNIT	TOTAL INCOME	RENT PER UNIT	TOTAL INCOME
13	1+1	\$1,332	\$17,311	\$1,600	\$20,800
7	2+2	\$1,517	\$10,622	\$1,900	\$13,300
Total Scheduled Rent:			\$27,932	\$34,100	
Laundry:			\$220	\$220	
Parking, Storage, Misc:					
Monthly Scheduled Gross Income:			\$28,152	\$34,320	
Annual Scheduled Gross Income:			\$337,829	\$411,840	

## ESTIMATED EXPENSES

Taxes: (new)	\$54,750
Insurance:	\$5,792
Utilities:	\$22,392
Maintenance:	\$13,108
Rubbish:	\$3,600
Reserves:	\$4,000
Landscaping:	\$924
Pest Control:	\$504
Off-Site Mgmt:	\$11,469
On-Site Mgmt:	\$7,800
Total Expenses:	\$124,339
Per SF:	\$7.30
Per Unit:	\$6,217

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