

Presented by:



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Economic Analysis

Arbor Lofts Apartments

1824 NW 3rd Place, Gainesville, FL 32603

In addition to the 42 loft apartments, Arbor Lofts also offers one studio apartment and one 1 bedroom/1 bathroom loft with a den.

All Arbor Loft Units are leased until fall 2010

Income

Proforma

Expenses

Rents	\$	396,144.00
Other Income		
App Fees	\$	1,750.00
NSF Fees	\$	120.00
Late Fees	\$	1,500.00
Laundry/Vending	\$	2,800.00
Redec Fees	\$	6,000.00
Sublease Fees	\$	1,500.00
Lease Termination Fees	\$	2,000.00
Parking	\$	-
Misc. Income	\$	500.00
Total Other Income	\$	16,170.00
Claimed Deposits	\$	2,500.00
Total Income	\$	414,814.00

Prop Taxes	\$	38,854.00
Insurance	\$	25,294.00
Mgt Fee	\$	16,472.00
Pest Control	\$	1,178.00
Mktg/Supplies	\$	1,249.00
Licenses/Permits	\$	450.00
Grounds	\$	4,468.00
Outside Vendor	\$	15,370.00
Payroll	\$	17,567.00
Refuse	\$	6,597.00
Supplies	\$	3,470.00
Utilities	\$	14,417.00
Total Expenses	\$	145,386.00

Based on the information above, this property produces a NOI of \$269,428

This NOI, less a Capital Reserve (of \$15,634), factored at a 7.25% Capitalization Rate, results in a projected value of \$3,500,000