

Presented by:



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Economic Analysis

University Heights Apartments

1100 SW 8th Avenue Gainesville FL 32601

University Heights offers 20 2 bedroom/1 bathroom units
in addition to 20 1 bedroom/1 bathroom units.

All Units are leased until fall 2010

Income	Aug '09 Pro Forma	Expenses	
Rents	\$ 393,012.00	Prop Taxes	\$ 34,830.00
Other Income		Insurance	\$ 13,062.00
App Fees	\$ 1,900.00	Mgt Fee	\$ 16,577.00
NSF Fees	\$ 160.00	Pest Control	\$ 1,114.00
Late Fees	\$ 1,220.00	Mktg/Supplies	\$ 1,268.00
Laundry/Vending	\$ 1,490.00	Licesnse/Permits	\$ 409.00
Redec Fees	\$ 9,700.00	Grounds	\$ 3,939.00
Sublease Fees	\$ 200.00	Outside Vendor	\$ 22,660.00
Lease Termination Fees	\$ 1,700.00	Payroll	\$ 15,646.00
Parking	\$ 3,230.00	Refuse	\$ 3,970.00
Misc. Income	\$ 1,822.00	Supplies	\$ 3,720.00
Total Other Income*	\$ 21,422.00	Utilities	\$ 10,443.00
Claimed Deposits	\$ 1,010.00	Total Expenses	\$ 127,638.00
Total Income	\$ 415,444.00		

Based on the information above, this property produces a NOI of \$287,806

This NOI, less a Capital Reserve (of \$17,517), factored at a 7.25% Capitalization Rate,
results in a projected value of \$3,700,000

* Other income produced from Cingular Wireless lease (cellular tower on roof)