

Salt Real Estate

Investment Analysis

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Norman 6-plex

Listed \$574,000

1908 Cherrystone St, Norman, OK

per unit \$95,667

per sq ft \$122.65

Unit	rent/mo	Sq Ft	Current Rents		Market Rents		
			Month	Annual	Rent Rate	Annual	
1	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
2	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
3	2-bed 1-bath	750	780	\$ 750	\$ 9,000	\$ 850	\$ 10,200
4	2-bed 1-bath	750	780	\$ 750	\$ 9,000	\$ 850	\$ 10,200
5	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
6	2-bed 1-bath	800	780	\$ 800	\$ 9,600	\$ 850	\$ 10,200
6			4,680	56,400		61,200	
			vacancy	n/a actuals		5%	-3,060
Annual Income				56,400		58,140	
Annual Expenses				Annual		Annual	
Utilities	Elect, Water, Sewer, Trash	indiv metered	tenant	0	0	0	0
Lawn				1,800	1,800	1,800	1,800
Repairs and Maintenance		estimate	5%	2,820	2,820	2,820	2,820
Property Tax			2023	3,277	3,277	3,277	3,277
Insurance				2,498	2,498	2,498	2,498
Total Expenses			1,733 per unit	10,395		1,733 per unit	10,395
Net Income after Expenses				46,005		47,745	
			purchase price				
CAP Rate (net income divided purchase price)			\$574,000	8.0% return		8.3% return	
Typical Commercial Financing Estimate							
Purchase Price				574,000		574,000	
20%	Down Payment			114,800		114,800	
Amount Financed				459,200		459,200	
Monthly Payment (P&I)				Monthly 3,173		Monthly 3,173	
Less Debt Service	459,200	rate 6.75% x term 25 yrs / 5yr arm		Annually 38,072		Annually 38,072	
Net Income after Expenses and Debt Service				7,933		9,673	
Cash on Cash (net income incl. debt divided by down pymt)				6.9% return		8.4% return	

Contact: Robert Williams

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