

5 Property Portfolio Milwau...

Property Investment Report

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5 Property Portfolio Milwaukee, WI

Asking Price: \$750,000

Square Feet: 6,708

5-Year Cash Flow Projection

	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	CAGR %
Rental Income	90,600	92,865	95,187	97,566	100,005	2.5%
Vacancy Rate	-4,530	-4,643	-4,759	-4,878	-5,000	2.5%
Other Revenues	--	--	--	--	--	--
Revenues	\$86,070	\$88,222	\$90,427	\$92,688	\$95,005	2.5%
Expenses	-25,676	-26,318	-26,976	-27,650	-28,341	2.5%
Net Operating Income	\$60,394	\$61,904	\$63,451	\$65,038	\$66,664	2.5%
Financing	-38,527	-38,527	-38,527	-38,527	-38,527	--
Non-Real Estate Taxes	--	--	--	--	--	nm
Operating Cash Flows	\$21,867	\$23,377	\$24,924	\$26,511	\$28,137	6.5%
Capital Expenditures	--	--	--	--	--	
Purchase Expenses	15,000					
Operating Expense Ratio	29.8%	29.8%	29.8%	29.8%	29.8%	



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Offer Price: \$750,000
(100% of Asking Price)

Price per Square Foot: \$112

5-Year Valuation Metrics

	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5
Capitalization Rate	8.1%	8.3%	8.5%	8.7%	8.9%
Cash on Cash Return	3.0%	10.2%	10.9%	11.6%	12.3%
Internal Rate of Return	-10.9%	4.4%	9.6%	12.1%	13.5%
Gross Rent Multiplier	8.3x	8.1x	7.9x	7.7x	7.5x

Loan Balances & Projected Equity

	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5
Market Value	\$765,000	\$780,300	\$795,906	\$811,824	\$828,060
Loan Balances	-528,924	-521,942	-514,530	-506,661	-498,306
Equity	\$236,076	\$258,358	\$281,376	\$305,163	\$329,754
Loan-to-Value	69.1%	66.9%	64.6%	62.4%	60.2%



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35-Year Cash Flow Projection

	Yr. 10	Yr. 15	Yr. 20	Yr. 25	Yr. 30	Yr. 35
Rental Income	113,147	128,015	144,838	163,870	185,404	209,768
Vacancy Rate	-5,657	-6,401	-7,242	-8,194	-9,270	-10,488
Other Revenues	--	--	--	--	--	--
Revenues	\$107,490	\$121,615	\$137,596	\$155,677	\$176,134	\$199,280
Expenses	-32,066	-36,280	-41,047	-46,441	-52,544	-59,448
Net Operating Income	\$75,424	\$85,335	\$96,549	\$109,236	\$123,591	\$139,831
Financing	-38,527	-38,527	-38,527	-38,527	-38,527	--
Non-Real Estate Taxes	--	--	--	--	--	--
Operating Cash Flows	\$36,897	\$46,808	\$58,022	\$70,709	\$85,063	\$139,831
Operating Expense Ratio	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%



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35-Year Valuation Metrics

	Yr. 10	Yr. 15	Yr. 20	Yr. 25	Yr. 30	Yr. 35
Capitalization Rate	10.1%	11.4%	12.9%	14.6%	16.5%	18.6%
Cash on Cash Return	16.1%	20.4%	25.3%	30.8%	37.1%	60.9%
Internal Rate of Return	15.5%	15.6%	15.5%	15.3%	15.2%	15.1%
Gross Rent Multiplier	6.6x	5.9x	5.2x	4.6x	4.0x	3.6x

Loan Balances & Projected Equity

	Yr. 10	Yr. 15	Yr. 20	Yr. 25	Yr. 30	Yr. 35
Market Value	\$914,246	\$1,009,401	\$1,114,460	\$1,230,454	\$1,358,520	\$1,499,916
Loan Balances	-448,137	-380,467	-289,189	-166,070	--	--
Equity	\$466,109	\$628,934	\$825,271	\$1,064,384	\$1,358,520	\$1,499,916
Loan-to-Value	49.0%	37.7%	25.9%	13.5%	0.0%	0.0%



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Financing Assumptions

Cash Equity:	\$229,500
	(30% of Total Financing)
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1st Mortgage:	\$535,500
	(70% of Total Financing)
Term:	30 yrs.
Rate (Fixed):	6.00%
Annual Payment:	\$38,527
Debt Coverage Ratio:	1.57

Year 1 Expenses

Real Estate Taxes	12,971
Maintenance	--
Insurance	3,645
Utilities	--
Landscaping	--
Property Mgmt	9,060
Total	\$25,676



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Rent Roll

Residential

Name	Status	B/B	Square Feet	Monthly		Annual Rent	Yr. 1 CapEx
				Rent	per Sq. Ft.		
2121 N 24th St	Stabilized	3/1	1,176	1,550	1.32	18,600	--
2440 N 33rd St	Stabilized	3/2	1,280	1,600	1.25	19,200	--
2555 N 33rd St	Stabilized	3/2	1,868	1,450	0.78	17,400	--
2164 N 36th St	Stabilized	3/2	1,232	1,450	1.18	17,400	--
2029 N 28th St	Stabilized	3/2	1,152	1,500	1.30	18,000	--
Sub-Totals:				7,550		90,600	



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