

# 66 GARDEN CENTER

Broomfield, CO 80020

38 UNITS | BUILT 1971

PRICE: \$8,550,000

PRICE / UNIT: \$225,000

PRICE / SF: \$358.18

Offering Memorandum From



**UNIQUE**  
APARTMENT GROUP

*A Division of Unique Properties, Inc.*

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### UNIQUE APARTMENT GROUP

400 South Broadway  
Denver, CO 80209

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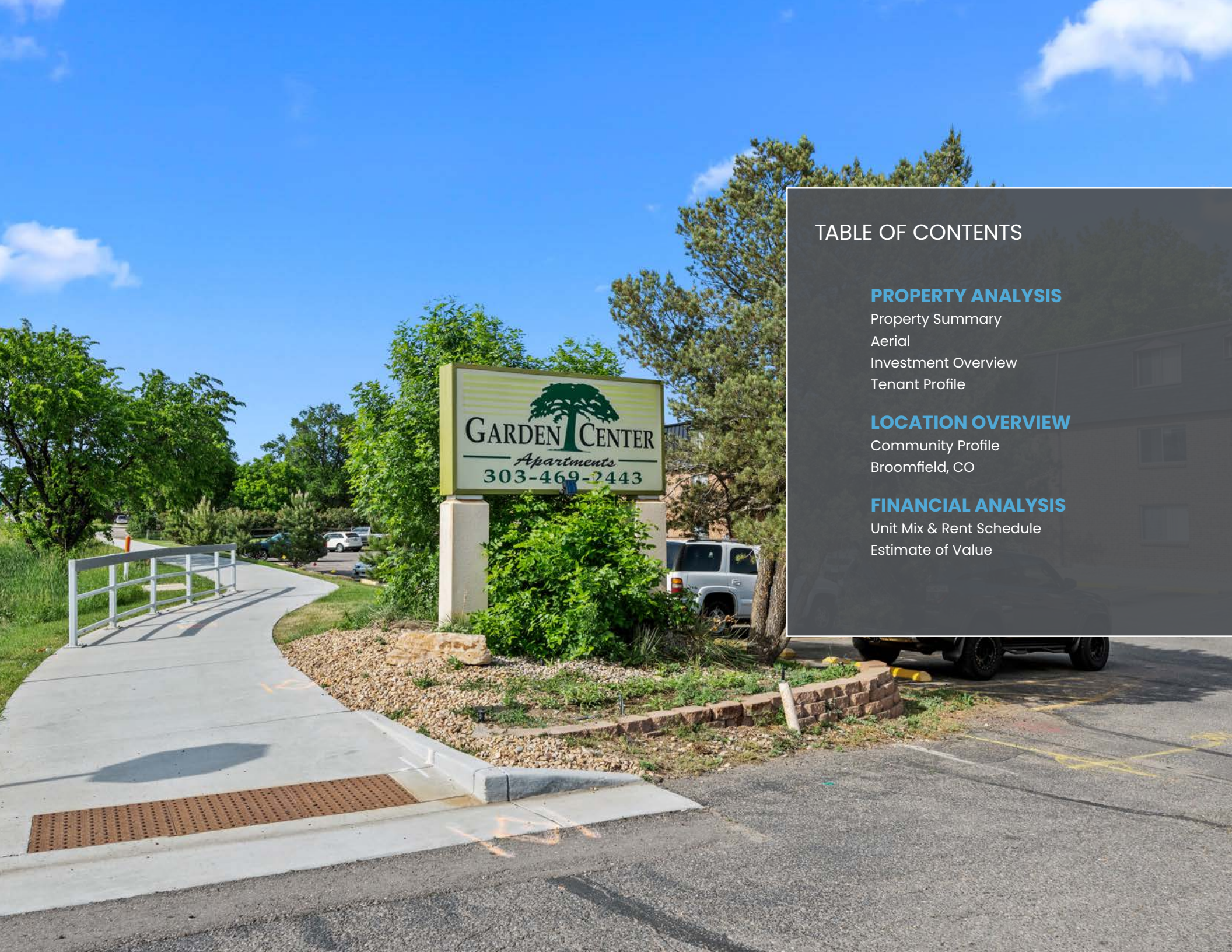
EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by Unique Apartment Group in compliance with all applicable fair housing and equal opportunity laws.



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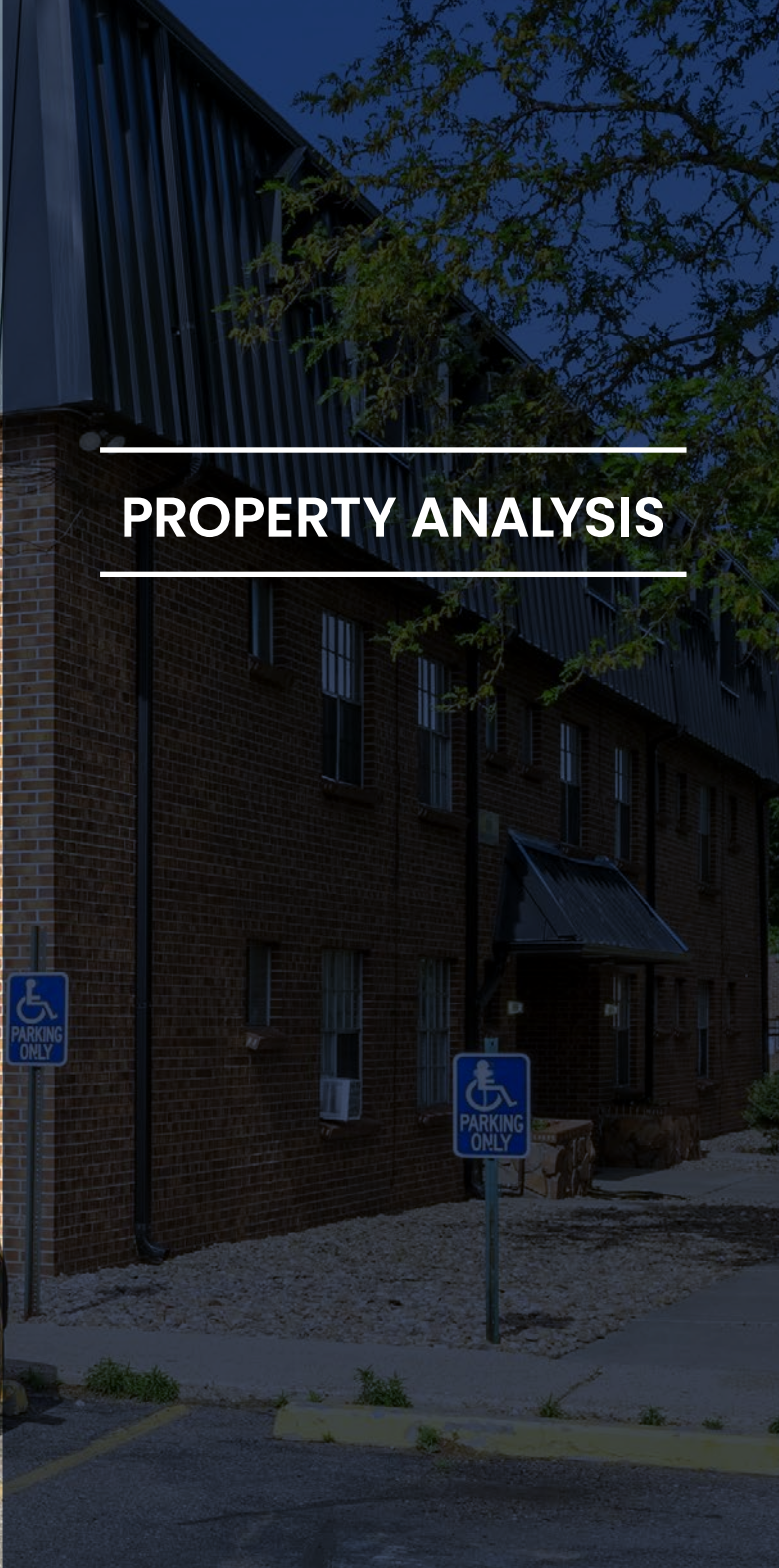
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## PROPERTY ANALYSIS

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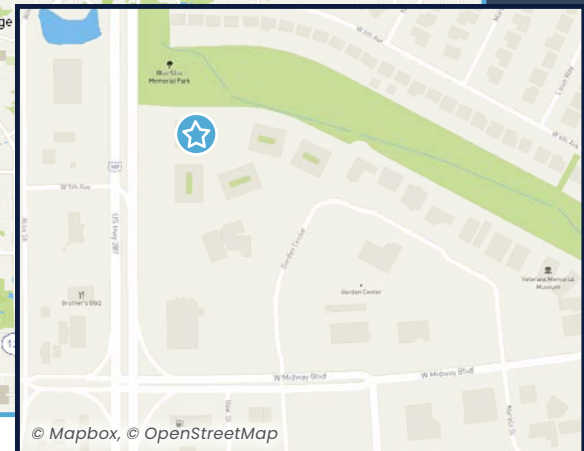
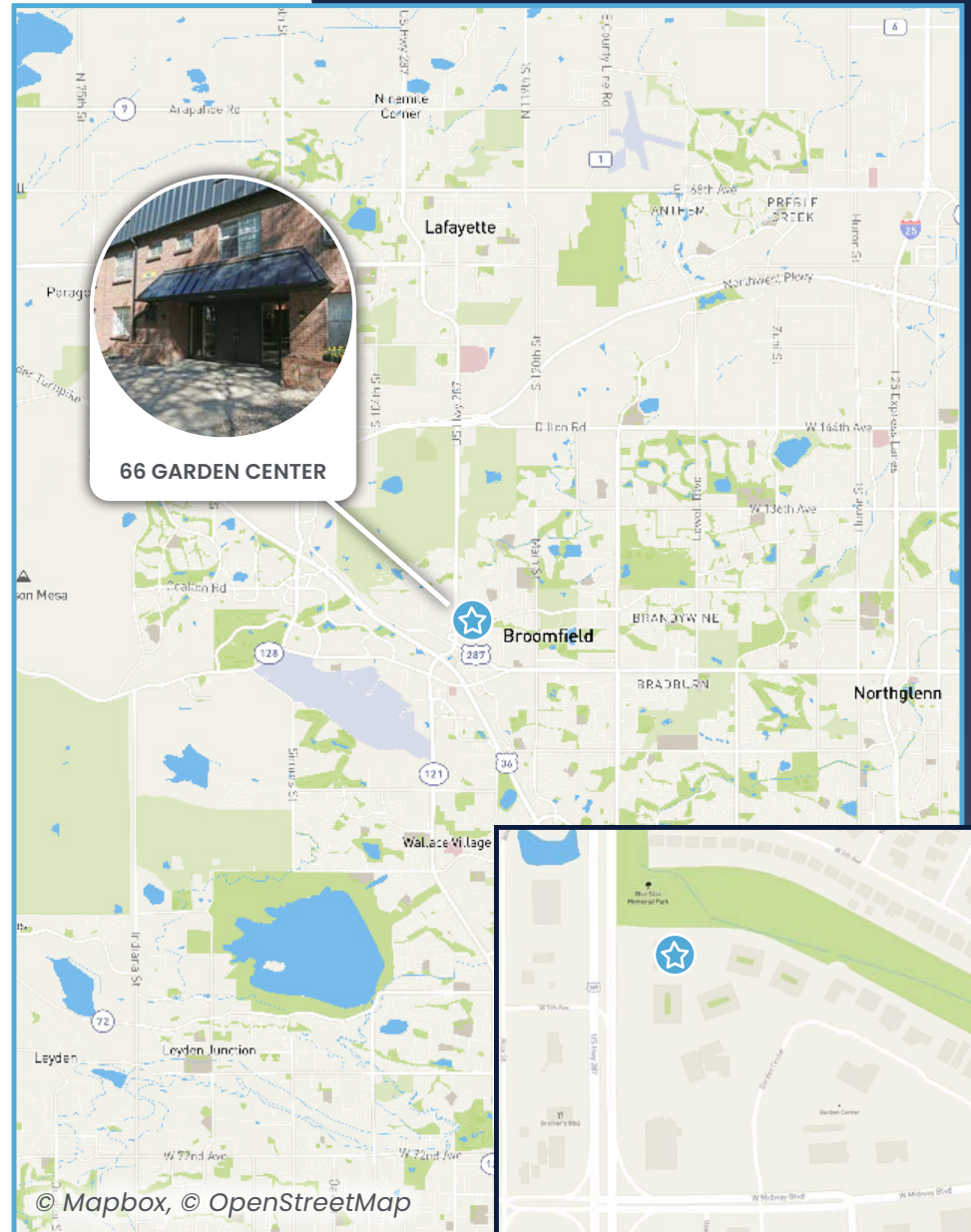


## PROPERTY SUMMARY

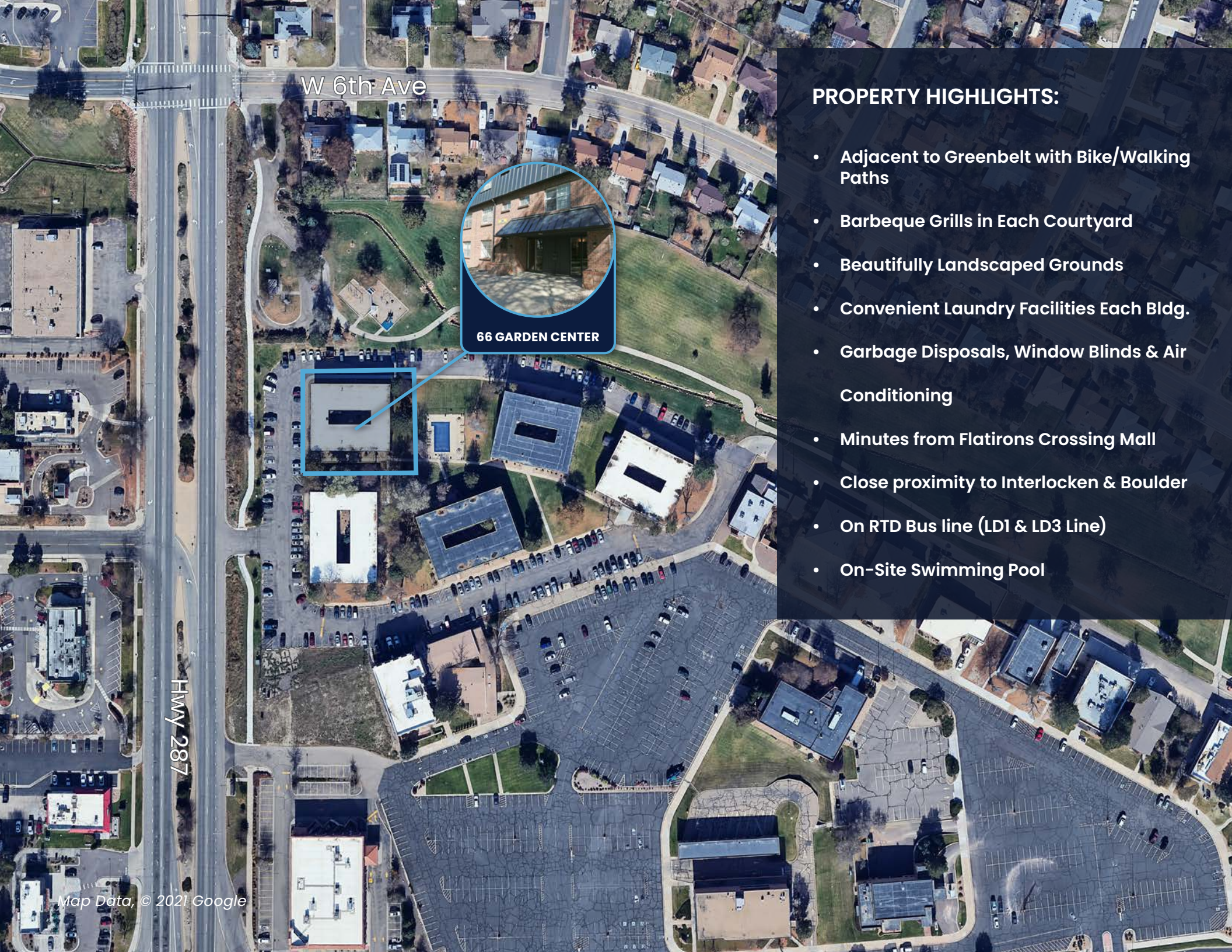
Unique Apartment Group is pleased to offer qualified investors the opportunity to purchase 66 Garden Center in Broomfield, Colorado (“Garden Center”). Garden Center is one of the four buildings that comprise the Garden Center apartment complex. Garden Center is a 38-unit apartment building. Garden Center was built in 1971 and is three-stories with a central courtyard. There is no common area hallway. Every unit has an exterior door opening to the central courtyard. The unit mix consists of Thirty-Two (32) 1-bedroom units and six (6) 2-bedroom units.

The grounds at Garden Center have been meticulously maintained and the property has mature trees and shrubs. Residents have full access to a fitness center and swimming pool. Additionally, residents will enjoy the property’s prime location off the Denver Boulder turnpike, which allows easy access to Boulder and Denver.

## LOCATION MAP



<b>Property Name</b>	GARDEN CENTER
<b>Property Address:</b>	66 Garden Center
<b>City, State, Zip:</b>	Broomfield, CO 80020
<b>Parcel Numbers:</b>	157535217001
<b>Y.O.C.:</b>	1971
<b>Buildings:</b>	1
<b>Units:</b>	38
<b>Density:</b>	19.06 Units per Acre
<b>Square Feet (Per County Records):</b>	23,871
<b>Rentable Square Feet:</b>	19,710
<b>Parking</b>	64 Spaces
<b>Zoning:</b>	B-1
<b>Electric:</b>	Individual   Tenant Paid
<b>Gas:</b>	Master   Landlord Paid
<b>Water:</b>	Master   Tenant Paid



W 6th Ave

66 GARDEN CENTER

HWY 287

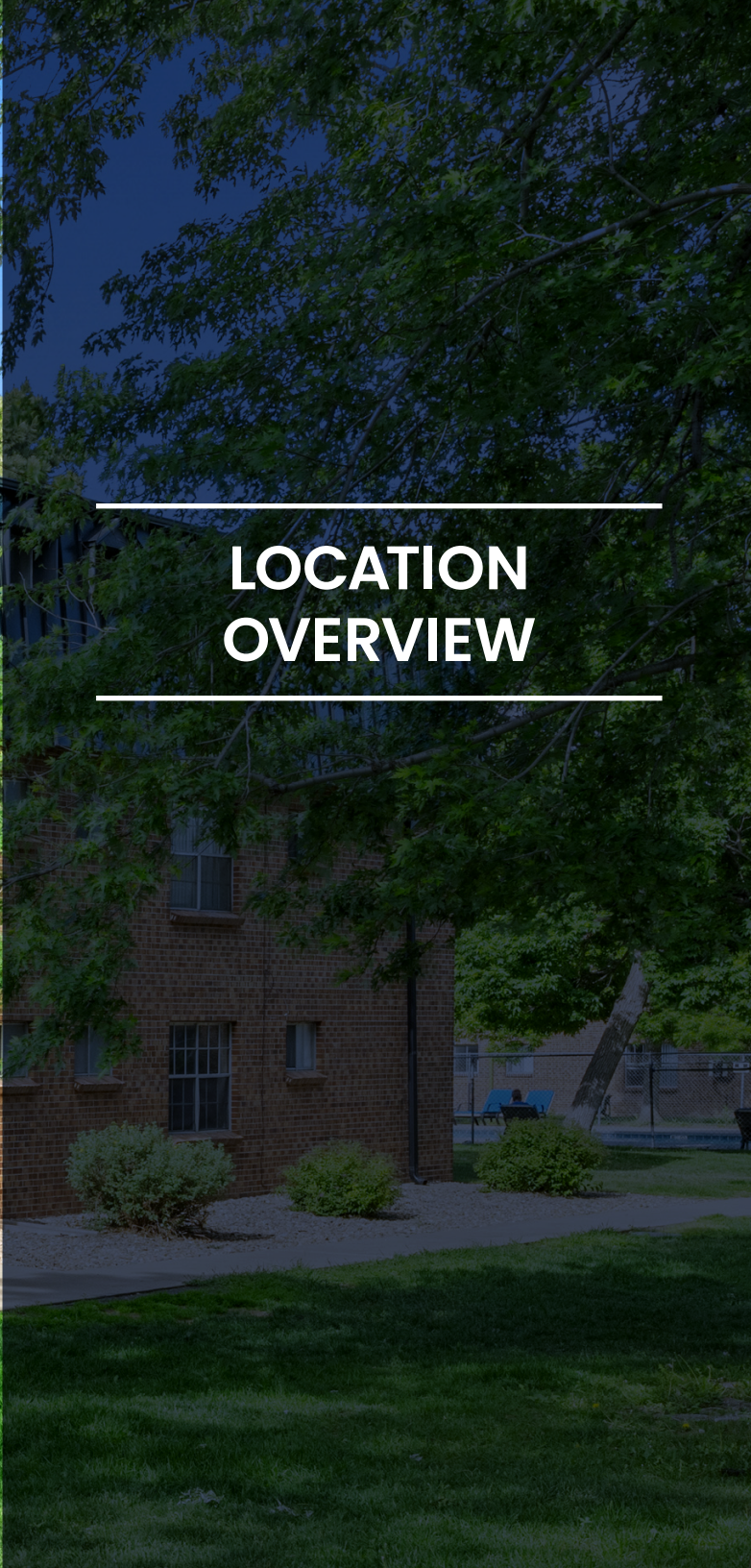
Map Data, © 2021 Google

### PROPERTY HIGHLIGHTS:

- Adjacent to Greenbelt with Bike/Walking Paths
- Barbeque Grills in Each Courtyard
- Beautifully Landscaped Grounds
- Convenient Laundry Facilities Each Bldg.
- Garbage Disposals, Window Blinds & Air Conditioning
- Minutes from Flatirons Crossing Mall
- Close proximity to Interlocken & Boulder
- On RTD Bus line (LD1 & LD3 Line)
- On-Site Swimming Pool







# LOCATION OVERVIEW



## DEMOGRAPHICS

**69,702**

Residents

*3-Mile Radius***204,794**

Residents

*5-Mile Radius***38.5**

Median Age

*3-Mile Radius***\$656,223**

Median Sale Price

*Broomfield County***\$122,883**

Average Household Income

*2-Mile Radius***1,619,800**

Total Labor Force

*Denver-Aurora-Lakewood MSA*

The property is adjacent to a plethora of parks featuring playgrounds and walking / biking paths. Garden Center is located just off of Highway 287 which allows for quick access to shopping and dining.



**DAILY CONVENIENCES**

A sampling of conveniences within walking distance or in close proximity to the property are:



TARGET



Hair and beauty salons, fitness centers, gas stations, auto repair shops and parts supply stores, insurance services, and medical clinics are also nearby.



**SHOPPING AND DINING**

**Flatiron Cossing**

- Super-regional shopping center in Broomfield with over 200 stores and an AMC movie theater.
- Retailers: Dillard’s, Macy’s, Apple, Pottery Barn, Gordon Biersch Brewery, P.F. Chang’s

**Shops at Walnut Creek**

- Retail power center located off the US-36 / Denver-Boulder Turnpike and Church Ranch Boulevard.
- Retailers: TJ Maxx & HomeGoods, SKECHERS Warehouse Outlet, Michaels, PetSmart, Old Navy

**Eateries**

- First Watch
- Brothers BBQ
- Snarf’s Sandwiches
- Infinitus Pizza Pie (iPIE)
- Tawan Shine Thai Food
- Papa Frank’s
- Original Pizza
- Roots



FLATIRONS SHOPPING CENTER



### PARKS & RECREATION

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Broomfield has over 281 miles of trails, more than 700 acres of developed parks and 45 playgrounds. This is 16 acres of available outdoor active living for every 1,000 citizens.

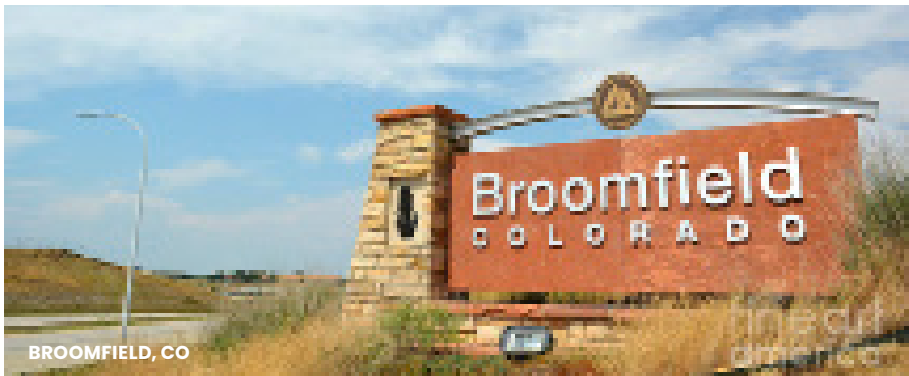
- Broomfield Community Park
- Midway Park
- Brandywine Park
- Highland Park South
- Broomfield County Commons Park
- Crofton Park
- Quail Creek Park



### HEALTH CARE

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**UCHealth Broomfield Hospital** – Located 1.5 miles from the property, UCHealth Broomfield Hospital is a 40-bed community hospital serving Broomfield, Westminster, Boulder and surrounding communities. It opened in 2016 and is poised to grow with the community.



### HIGHER EDUCATION

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**University of Colorado at Boulder** – University of Colorado Boulder is a public institution that was founded in 1876. It has a total undergraduate enrollment of 35,897, its setting is city, and the campus size is 600 acres. It utilizes a semester-based academic calendar. University of Colorado Boulder’s ranking in the 2022 edition of Best Colleges is National Universities, #99. University of Colorado Boulder staffs over 6,800 employees.



### AIRPORT

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**Denver International Airport (DEN)** – DIA is one of the world’s busiest hubs and facilitates non-stop service with all major carriers to over 200 destinations throughout North America; Latin America; Europe; and Asia.

## BROOMFIELD, CO

Broomfield, Colorado, in Broomfield county, is 6 miles NW of Westminster, Colorado and 13 miles NW of Denver, Colorado. Broomfield is a city and county with a strong sense of unity, pride and identity. The community is planned with a balance of residential and commercial land use, with generous open space, parks and natural areas. Broomfield residents enjoy a full array of employment, recreational opportunities and human services. Broomfield boasts an exceptional school system, with both public and private offerings, that combine the latest in education’s creative and innovative teaching methods.

### Over 316 Miles of Trails, Multi-Use Paths & Bike Lanes

– All Things Boulder

The 10-county Denver-Aurora-Lakewood, CO MSA is the 19th-most populous U.S. metropolitan area, while the broader 12-county Denver – Aurora, CO Combined Statistical Area has an estimated population of more than 3.4 million residents and is the 16th-most populous U.S. metropolitan area. This bustling metropolis, one of the fastest-growing in the U.S., is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and urban, as well natural, amenities.

Metro Denver has a Gross Metro Product of \$209.8 billion, ranking its economy as the 18th-largest in the country. The metro area is home to 11 Fortune 500 companies and the region’s economy is centralized around nine major clusters: aerospace, aviation, beverage production, bioscience, broadcasting and telecommunications, financial services, energy, health care, and IT.

### CITY OF BROOMFIELD LARGEST EMPLOYERS

EMPLOYER	EMPLOYEES
Lumen	1,800
Oracle	1,650
SCL Health	1,550
Ball Corporation	1,100
Hunter Douglas Window Fashions Divisions	950
City and County of Broomfield	900
Vail Resprts	750
DanoneWave Foods	600
Broadcom Inc	500
Crocs	450
Vmware	450

**BROOMFIELD CITY**

**75,325**  
People

**33**  
Square Miles

**2,238**  
People / Square Mile

**DENVER – AURORA – LAKEWOOD MSA**

**19th**  
Most Populous  
MSA in U.S.

**3M+**  
People

**8,345**  
Square Miles

**360.5**  
People / Square Mile

Sources: U.S. Census Bureau, U.S. Bureau of Labor, Wikipedia, CoStar Analytics, Google Maps, Denver.org, Metro Denver Economic Development Corp, City of Broomfield, City of Denver, Visit Denver, Denver Tourism and Convention Bureau, Colorado Association of Realtors.

**66**  
Garden Center





**FINANCIAL ANALYSIS**

## ASSUMPTIONS & NOTES

PROPERTY INFORMATION	
PROPERTY ADDRESS:	66 Garden Center
PROPERTY TYPE:	MULTI-FAMILY
UNITS:	38
RENTABLE BUILDING SF:	19,710
ANALYSIS INFORMATION	
PRICE:	\$8,550,000
PRICE/PSF:	\$358.18
PRICE/UNIT:	\$225,000
ANALYSIS START:	Jul-24
ANALYSIS END:	Jun-34
ANALYSIS PERIOD:	10 Years
NOI:	\$407,135
PROFORMA NOI:	\$489,407
PROFORMA CAP RATE:	5.72%

DEBT ASSUMPTIONS	
INITIAL EQUITY:	\$4,526,186
PROPOSED NEW LOAN AMOUNT:	\$4,023,814
LOAN-TO-VALUE:	47%
INTEREST RATE:	6.75%
LOAN TERM:	10 Years
AMORTIZATION (YEARS):	30
ANNUAL DEBT SERVICE (AMORTIZATION):	\$313,181
MIN DSCR	1.30

### OTHER INCOME

	MARKET UNDERWRITING ASSUMPTION	\$/UNIT	T-12 (FEB 2022)
Security Deposit Forfeiture	T-12 (Mar 2024)	\$120.37	\$4,574
Pet Rent	T-12 (Mar 2024)	\$173.37	\$6,588
Interest Income	T-12 (Mar 2024)	\$0.16	\$6
Rent Month to Month	T-12 (Mar 2024)	\$76.32	\$2,900
Application Fees	T-12 (Mar 2024)	\$48.42	\$1,840
Collections	T-12 (Mar 2024)	\$3.71	\$141
Late Fee Income	T-12 (Mar 2024)	\$59.24	\$2,251
Laundry Income	T-12 (Mar 2024)	\$129.66	\$4,927
NSF Fees	T-12 (Mar 2024)	\$14.47	\$550
Re-Letting/Unit Turnover	T-12 (Mar 2024)	\$10.53	\$400
Vending Income	T-12 (Mar 2024)	\$26.08	\$991
Credit Card Fee	T-12 (Mar 2024)	-\$13.92	-\$529
Short Term Lease	T-12 (Mar 2024)	\$8.47	\$322
Utility Reimbursement	T-12 (Mar 2024)	\$1,002.32	\$38,088
<b>TOTAL OTHER REVENUE</b>		<b>\$1,659</b>	<b>\$63,049</b>



## PERCENTAGE INCREASES

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Potential Rent:	\$2.90	\$2.99	\$3.08	\$3.17	\$3.26	\$3.36	\$3.46	\$3.57	\$3.67	\$3.78
Market Rent Increases:		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy:	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Effective Gross Rent:	\$2.75	\$2.84	\$2.92	\$3.01	\$3.10	\$3.19	\$3.29	\$3.39	\$3.49	\$3.59
Other Income Increases:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utility Reimbursement Increases:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Operating Expense Increase:	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

## FUTURE RENTS

BEGINNING		1 BED - 465 SF		1 BED - 558 SF		2 BED - 712 SF
YEAR 1	\$1,450	\$3.12	\$1,550	\$2.78	\$1,750	\$2.46
YEAR 2	\$1,494	\$3.21	\$1,597	\$2.86	\$1,803	\$2.53
YEAR 3	\$1,538	\$3.31	\$1,644	\$2.95	\$1,857	\$2.61
YEAR 4	\$1,584	\$3.41	\$1,694	\$3.04	\$1,912	\$2.69
YEAR 5	\$1,632	\$3.51	\$1,745	\$3.13	\$1,970	\$2.77
YEAR 6	\$1,681	\$3.61	\$1,797	\$3.22	\$2,029	\$2.85
YEAR 7	\$1,731	\$3.72	\$1,851	\$3.32	\$2,090	\$2.93
YEAR 8	\$1,783	\$3.84	\$1,906	\$3.42	\$2,152	\$3.02
YEAR 9	\$1,837	\$3.95	\$1,963	\$3.52	\$2,217	\$3.11
YEAR 10	\$1,892	\$4.07	\$2,022	\$3.62	\$2,283	\$3.21
YEAR 11	\$1,949	\$4.19	\$2,083	\$3.73	\$2,352	\$3.30

## UNIT MIX

UNIT TYPE	UNIT COUNT	CURRENT MONTHLY RENT	AVERAGE RENT/UNIT	AVERAGE SIZE	RENT/PSF	MONTHLY PRO-FORMA	PRO-FORMA RENT/PSF	TOTAL UNIT SIZE	LOWEST RENT	HIGHEST RENT
1 Bed   1 Bath	26	\$31,105	\$1,196.35	465	\$2.57	\$1,450	\$3.12	12,090	\$1,000	\$1,395
1 Bed   1 Bath	6	\$7,800	\$1,300.00	558	\$2.33	\$1,550	\$2.78	3,348	\$1,195	\$1,395
2 Bed   1 Bath	6	\$8,485	\$1,414.17	712	\$1.99	\$1,750	\$2.46	4,272	\$1,275	\$1,550
<b>TOTALS/AVERAGES</b>	<b>38</b>	<b>\$47,390</b>	<b>\$1,247.11</b>	<b>519</b>	<b>\$2.40</b>	<b>\$1,513</b>	<b>\$2.92</b>	<b>19,710</b>		

## RENT ROLL

UNIT TYPE	UNIT #	SQ. FT.	RENT/UNIT	RENT/PSF	PRO FORMA RENT/UNIT	PRO FORMA RENT/PSF
2 Bed   1 Bath	101	712	\$1,350	\$1.90	\$1,750	\$2.46
1 Bed   1 Bath	102	465	\$1,100	\$2.37	\$1,450	\$3.12
1 Bed   1 Bath	103	465	\$1,295	\$2.78	\$1,450	\$3.12
1 Bed   1 Bath	104	465	\$1,125	\$2.42	\$1,450	\$3.12
1 Bed   1 Bath	105	558	\$1,395	\$2.50	\$1,550	\$2.78
1 Bed   1 Bath	106	558	\$1,295	\$2.32	\$1,550	\$2.78
1 Bed   1 Bath	107	465	\$1,295	\$2.78	\$1,450	\$3.12
1 Bed   1 Bath	108	465	\$1,200	\$2.58	\$1,450	\$3.12
1 Bed   1 Bath	109	465	\$1,150	\$2.47	\$1,450	\$3.12
2 Bed   1 Bath	110	712	\$1,450	\$2.04	\$1,750	\$2.46
2 Bed   1 Bath	201	712	\$1,275	\$1.79	\$1,750	\$2.46
1 Bed   1 Bath	202	465	\$1,250	\$2.69	\$1,450	\$3.12
1 Bed   1 Bath	203	465	\$1,100	\$2.37	\$1,450	\$3.12
1 Bed   1 Bath	204	465	\$1,195	\$2.57	\$1,450	\$3.12
1 Bed   1 Bath	205	465	\$1,395	\$3.00	\$1,450	\$3.12
1 Bed   1 Bath	206	465	\$1,195	\$2.57	\$1,450	\$3.12
1 Bed   1 Bath	207	558	\$1,295	\$2.32	\$1,550	\$2.78
1 Bed   1 Bath	208	558	\$1,395	\$2.50	\$1,550	\$2.78
1 Bed   1 Bath	209	465	\$1,195	\$2.57	\$1,450	\$3.12
1 Bed   1 Bath	210	465	\$1,295	\$2.78	\$1,450	\$3.12
1 Bed   1 Bath	211	465	\$1,295	\$2.78	\$1,450	\$3.12
1 Bed   1 Bath	212	465	\$1,180	\$2.54	\$1,450	\$3.12
1 Bed   1 Bath	213	465	\$1,195	\$2.57	\$1,450	\$3.12
2 Bed   1 Bath	214	712	\$1,550	\$2.18	\$1,750	\$2.46
2 Bed   1 Bath	301	712	\$1,310	\$1.84	\$1,750	\$2.46
1 Bed   1 Bath	302	465	\$1,000	\$2.15	\$1,450	\$3.12
1 Bed   1 Bath	303	465	\$1,100	\$2.37	\$1,450	\$3.12
1 Bed   1 Bath	304	465	\$1,295	\$2.78	\$1,450	\$3.12
1 Bed   1 Bath	305	465	\$1,195	\$2.57	\$1,450	\$3.12
1 Bed   1 Bath	306	465	\$1,295	\$2.78	\$1,450	\$3.12
1 Bed   1 Bath	307	558	\$1,225	\$2.20	\$1,550	\$2.78
1 Bed   1 Bath	308	558	\$1,195	\$2.14	\$1,550	\$2.78
1 Bed   1 Bath	309	465	\$1,050	\$2.26	\$1,450	\$3.12
1 Bed   1 Bath	310	465	\$1,195	\$2.57	\$1,450	\$3.12
1 Bed   1 Bath	311	465	\$1,195	\$2.57	\$1,450	\$3.12
1 Bed   1 Bath	312	465	\$1,245	\$2.68	\$1,450	\$3.12
1 Bed   1 Bath	313	465	\$1,075	\$2.31	\$1,450	\$3.12
2 Bed   1 Bath	314	712	\$1,550	\$2.18	\$1,750	\$2.46
<b>AVERAGES/TOTALS</b>		<b>19,710</b>	<b>\$47,390</b>	<b>\$2.40</b>	<b>\$57,500</b>	<b>\$2.92</b>

## INCOME SOURCE

INCOME	SOURCE	CURRENT	\$ / UNIT	\$ / PSF	% OF EGR
Potential Market Rent	May 2024 Rent Roll	\$568,680	\$14,965	\$28.85	
Vacancy	5% of Potential Rent	(\$28,434)	(\$748)	(\$1.44)	
Scheduled Multifamily Rent		\$540,246	\$14,217	\$27.41	
Total Other Revenue	See Assumptions Summary	\$63,049	\$1,659	\$3.20	
<b>EFFECTIVE GROSS INCOME</b>		<b>\$603,295</b>	<b>\$15,876</b>	<b>\$30.61</b>	<b>100.00%</b>
EXPENSES					
Property Tax	See Property Tax Summary	\$36,560	\$962	\$1.85	6.06%
Insurance	T-12 Mar 2024	\$21,160	\$557	\$1.07	3.51%
Management	8% of Effective Gross Income	\$45,713	\$1,203	\$2.32	7.58%
Repairs & Maintenance	T-12 Mar 2024	\$41,974	\$1,105	\$2.13	6.96%
Utilities	T-12 Mar 2024	\$43,963	\$1,157	\$2.23	7.29%
Administrative	T-12 Mar 2024	\$3,181	\$84	\$0.16	0.53%
Advertising	T-12 Mar 2024	\$3,609	\$95	\$0.18	0.60%
<b>TOTAL EXPENSES</b>		<b>\$196,160</b>	<b>\$5,162</b>	<b>\$9.95</b>	<b>32.51%</b>
<b>NET OPERATING INCOME:</b>		<b>\$407,135</b>	<b>\$10,714</b>	<b>\$20.66</b>	<b>67.49%</b>

## TAX ANALYSIS

TAX YEAR	ACTUAL VALUE	ASSESSED VALUE	MILL LEVY	TAX AMOUNT	MONTHLY
2023 Taxes Paid in 2024	\$5,835,000	\$390,940	93.519	\$36,560	\$3,046.69
2024 Taxes Paid in 2025	\$5,835,000	\$390,940	95.389	\$37,292	\$3,107.63
2025 Taxes Paid in 2026	\$8,550,000	\$572,843	97.297	\$55,736	\$4,644.66
2026 Taxes Paid in 2027	\$8,550,000	\$611,325	99.243	\$60,670	\$5,055.82

In Colorado, the property taxes are reassessed every off-numbered year and are paid in arrears the following year. For this property, there is an assessment rate of 6.70% which is multiplied by the Actual Value to determine the Assessed Value. The Assessed Value is multiplied by the Mill Levy (currently 93.519) to determine the annual property tax bill. The sale of the property does not automatically trigger a new assessment for property taxes in Colorado. This projection does not reflect a reassessment until 2025 taxes paid in 2026. The recent tax valuation places an actual value of \$5,835,000 on the property. We assumed an actual value in 2025 of 8,550,000, which is 100% of our pricing guidance. We increase the Mill Levy by 3% annually.

## 5 &amp; 10 YEAR FORECAST – YEARS 1 – 5

YEAR ENDING	\$/UNIT	CURRENT/YEAR 1 Jun-25	YEAR 2 Jun-26	YEAR 3 Jun-27	YEAR 4 Jun-28	YEAR 5 Jun-29
<b>INCOME:</b>						
Potential Market Rent	\$14,965	\$568,680	\$685,734	\$706,306	\$727,495	\$749,320
Vacancy	(\$748)	(\$28,434)	(\$34,287)	(\$35,315)	(\$36,375)	(\$37,466)
Scheduled Multifamily Rent	\$14,217	\$540,246	\$651,447	\$670,991	\$691,120	\$711,854
Total Other Revenue	\$1,659	\$63,049	\$63,987	\$65,906	\$67,884	\$69,920
<b>EFFECTIVE GROSS INCOME</b>	<b>\$15,876</b>	<b>\$603,295</b>	<b>\$715,434</b>	<b>\$736,897</b>	<b>\$759,004</b>	<b>\$781,774</b>
<b>EXPENSES:</b>						
Property Tax	\$962	\$36,560	\$46,514	\$58,203	\$61,580	\$63,427
Insurance	\$557	\$21,160	\$22,122	\$22,785	\$23,469	\$24,173
Management	\$1,203	\$45,713	\$50,974	\$52,503	\$54,078	\$55,701
Repairs & Maintenance	\$1,105	\$41,974	\$43,882	\$45,198	\$46,554	\$47,951
Utilities	\$1,157	\$43,963	\$45,961	\$47,340	\$48,760	\$50,223
Administrative	\$84	\$3,181	\$12,802	\$13,186	\$13,581	\$13,989
Advertising	\$95	\$3,609	\$3,773	\$3,886	\$4,003	\$4,123
<b>TOTAL EXPENSES</b>	<b>\$5,162</b>	<b>\$196,160</b>	<b>\$226,027</b>	<b>\$243,101</b>	<b>\$252,025</b>	<b>\$259,586</b>
<b>NET OPERATING INCOME</b>	<b>\$10,714</b>	<b>\$407,135</b>	<b>\$489,407</b>	<b>\$493,796</b>	<b>\$506,979</b>	<b>\$522,188</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$10,714</b>	<b>\$407,135</b>	<b>\$489,407</b>	<b>\$493,796</b>	<b>\$506,979</b>	<b>\$522,188</b>
<b>DEBT SERVICE</b>	<b>(\$8,242)</b>	<b>\$313,181</b>	<b>\$313,181</b>	<b>\$313,181</b>	<b>\$313,181</b>	<b>\$313,181</b>
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>\$2,472</b>	<b>\$93,954</b>	<b>\$176,227</b>	<b>\$180,615</b>	<b>\$193,798</b>	<b>\$209,007</b>
<b>PRINCIPAL REDUCTION:</b>		<b>\$42,884</b>	<b>\$42,884</b>	<b>\$45,870</b>	<b>\$49,063</b>	<b>\$52,480</b>
CAP RATE:		4.76%	5.72%	5.78%	5.93%	6.11%
CASH ON CASH:		2.08%	3.89%	3.99%	4.28%	4.62%
TOTAL RETURN:		3.02%	4.84%	5.00%	5.37%	5.78%

## 5 &amp; 10 YEAR FORECAST – YEARS 6 – 10

YEAR ENDING	YEAR 6 Jun-30	YEAR 7 Jun-31	YEAR 8 Jun-32	YEAR 9 Jun-33	YEAR 10 Jun-34
<b>INCOME:</b>					
Potential Market Rent	\$771,800	\$794,954	\$818,802	\$843,366	\$868,667
Vacancy	(\$38,590)	(\$39,748)	(\$40,940)	(\$42,168)	(\$43,433)
Scheduled Multifamily Rent	\$733,210	\$755,206	\$777,862	\$801,198	\$825,234
Total Other Revenue	\$72,018	\$74,178	\$76,404	\$78,696	\$81,057
<b>EFFECTIVE GROSS INCOME</b>	<b>\$805,227</b>	<b>\$829,384</b>	<b>\$854,266</b>	<b>\$879,894</b>	<b>\$906,291</b>
<b>EXPENSES:</b>					
Property Tax	\$65,330	\$67,290	\$69,309	\$71,388	\$73,530
Insurance	\$24,898	\$25,645	\$26,414	\$27,207	\$28,023
Management	\$57,372	\$59,093	\$60,866	\$62,691	\$64,572
Repairs & Maintenance	\$49,389	\$50,871	\$52,397	\$53,969	\$55,588
Utilities	\$51,730	\$53,282	\$54,880	\$56,526	\$58,222
Administrative	\$14,408	\$14,840	\$15,286	\$15,744	\$16,217
Advertising	\$4,247	\$4,374	\$4,505	\$4,640	\$4,780
<b>TOTAL EXPENSES</b>	<b>\$267,374</b>	<b>\$275,395</b>	<b>\$283,657</b>	<b>\$292,167</b>	<b>\$300,932</b>
<b>NET OPERATING INCOME</b>	<b>\$537,854</b>	<b>\$553,989</b>	<b>\$570,609</b>	<b>\$587,727</b>	<b>\$605,359</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$537,854</b>	<b>\$553,989</b>	<b>\$570,609</b>	<b>\$587,727</b>	<b>\$605,359</b>
<b>DEBT SERVICE</b>	<b>\$313,181</b>	<b>\$313,181</b>	<b>\$313,181</b>	<b>\$313,181</b>	<b>\$313,181</b>
<b>CASH FLOW AFTER DEBT SERVICE</b>	<b>\$224,673</b>	<b>\$240,809</b>	<b>\$257,428</b>	<b>\$274,547</b>	<b>\$292,178</b>
<b>PRINCIPAL REDUCTION:</b>	<b>\$56,134</b>	<b>\$60,042</b>	<b>\$64,223</b>	<b>\$68,694</b>	<b>\$73,477</b>
CAP RATE:	6.29%	6.48%	6.67%	6.87%	7.08%
CASH ON CASH:	4.96%	5.32%	5.69%	6.07%	6.46%
TOTAL RETURN:	6.20%	6.65%	7.11%	7.58%	8.08%





## OFFERING TERMS

	PRICING	
Price:	\$8,550,000	
Down Payment / LTV:	\$4,526,186	52.94%
Existing Loan Amount:	\$4,023,814	47.06%
Interest Rate / Amortization:	6.75%   30 Years	
Current NOI / Pro-Forma NOI (Year 2):	\$407,135	\$489,407
CURRENT / PRO FORMA ANALYSIS		
Debt Service:	\$313,181	\$313,181
	\$93,954	\$176,227
Net Cash Flow After Debt Service:	2.08%	3.89%
	\$42,884	\$45,870
Principal Reduction:	\$136,838	\$222,096
	3.02%	4.91%
Total Return:	4.76%	5.72%
Cap Rate:	15.03	12.47
GRM:	\$225,000	
Price/Unit:	\$358.18	
Gross Price/SF		





*A Division of Unique Properties, Inc.*

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