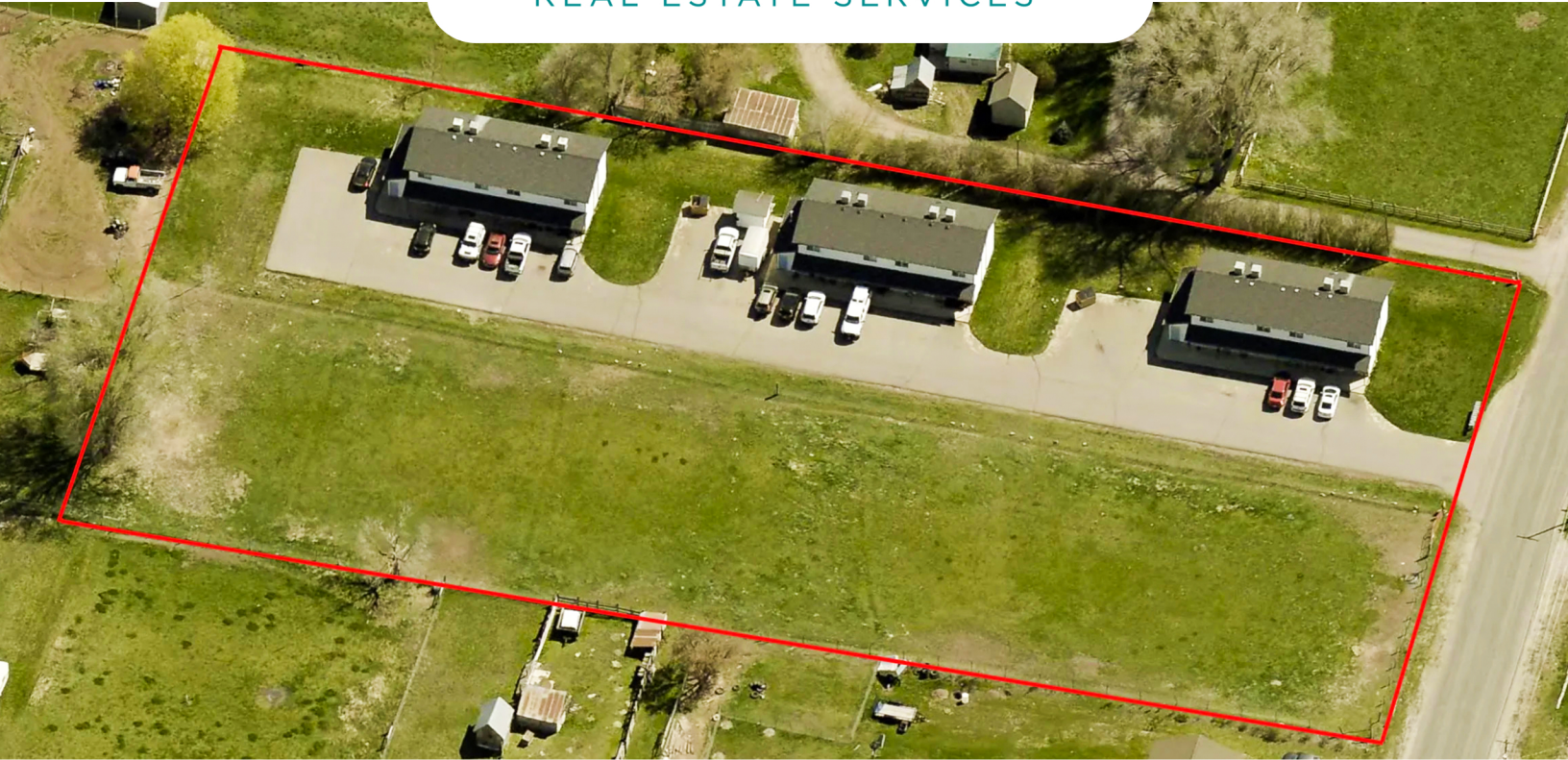




PROFESSIONAL
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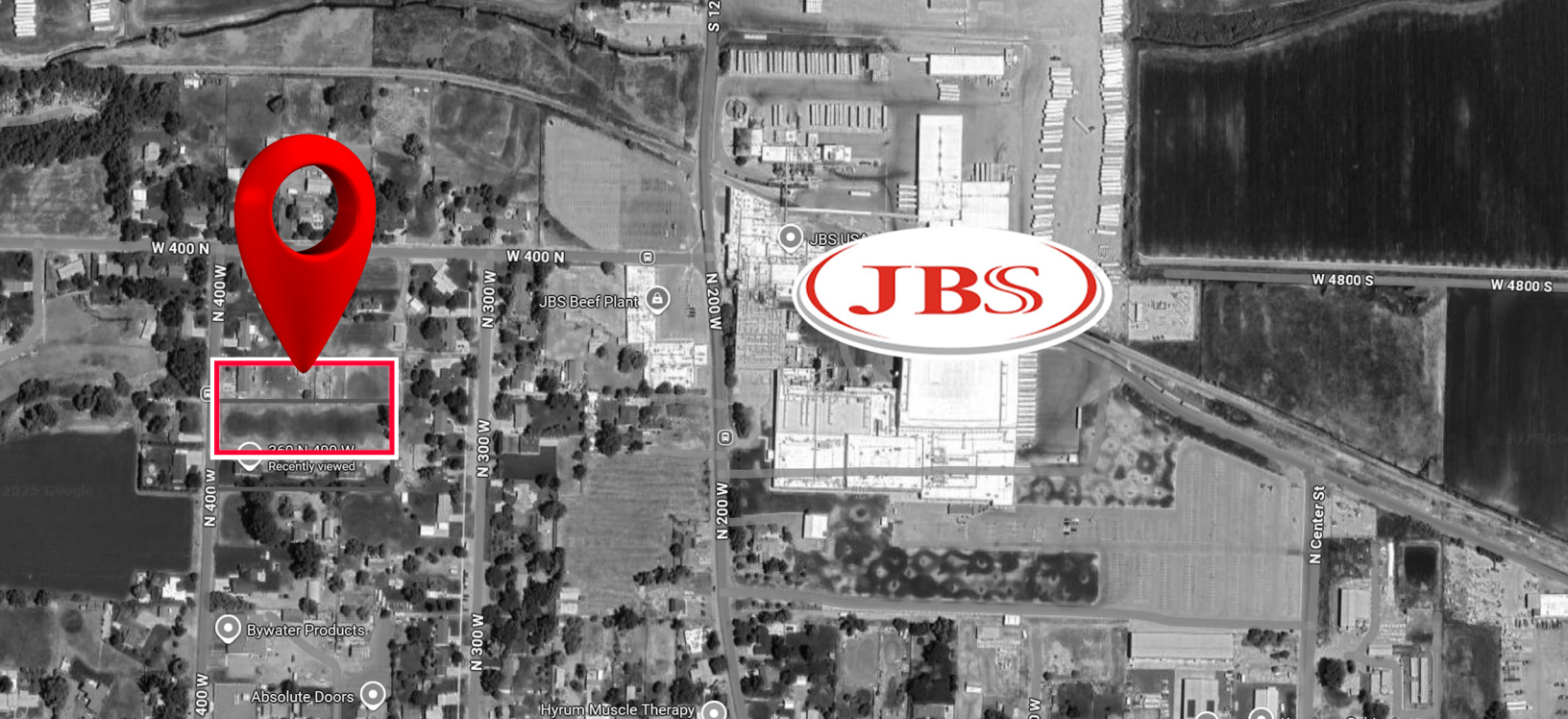
**12-UNIT APARTMENT COMPLEX
WITH EXPANSION OPPORTUNITY**

\$2,300,000

Key Highlights

- 2.5-acre site featuring an unimproved horse pasture
- 13 additional units possible (pending city council approval)
- Walking distance to JBS Foods (Major employer with 1,300+ employees)
- Built in 1993
- Professionally managed





ESTIMATED NET OPERATING INCOME

Potential Total Rental Income		\$176,400
Less Vacancy & Rent Loss @	5% -	\$8,820
Plus Other Income		\$6,200
Effective Gross Income		\$173,780
Less: Operating Expenses		
Advertising	\$0	
Cleaning	\$1,500	
Utilities	\$5,200	
Grounds Maintenance	\$4,200	
Hazard Insurance	\$4,800	
Maintenance/Repairs	\$7,800	
Real Estate Taxes	\$6,517	
Miscellaneous	\$1,000	
Supplies	\$500	
Management @ 8% of EGI	\$13,902	
Reserves @ \$500 per door	\$6,000	
Total Fixed & Variable Operating Expenses		\$51,419
ESTIMATED NET OPERATING INCOME		\$122,361
Operating Expenses per square foot (NRA)		\$4.78
Expense Ratio		30%
Net Operating Income per Square Foot (NRA)		\$11.38

Nate Worthen



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