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**PROPERTY OPERATING MEMO | Courtesy of Sound Realty Group**

Property Address: **4223 164th St SW, Lynnwood**  
Units: **6**  
Year Built: **1989**  
Building SqFt: **6,378**  
Lot Size (SqFt.): **21,780**

Price: **\$1,575,000.00**  
\$ Per Unit: **\$262,500.00**  
\$ Per SqFt: **\$246.94**  
Current CAP Rate / GRM: **5.81%**      **14.20**  
Market CAP Rate / GRM: **6.72%**      **12.19**

**RENT ROLL / MONTHLY INCOME**

**ANNUAL EXPENSES**

Unit #	Type	Size	Move-In	Terms	Current Rent	\$/SqFt	Market Rent	\$/SqFt	
A	2bd1bth	792	9/2/2016	month to month	\$1,420.00	\$1.79	\$1,425.60	\$1.80	Taxes: <b>\$11,408.00</b>
B	2bd1bth	792	1/6/2018	thru 1/31/2020	\$1,415.00	\$1.79	\$1,425.60		Insurance: <b>\$1,750.00</b>
C	2bd1.5bth	1099	9/15/2018	thru 7/31/2020	\$1,555.00	\$1.41	\$1,978.20		Owner-Paid Utilities: <b>\$4,305.00</b>
D	2bd1.5bth	1099	4/15/2017	thru 3/30/2020	\$1,470.00	\$1.34	\$1,978.20		Repairs/Maint: <b>\$1,340.00</b>
E	2bd1.5bth	1099	5/14/2018	month to month	\$1,695.00	\$1.54	\$1,978.20	0%	Gardening: <b>\$600.00</b>
F	2bd1.5bth	1099	10/1/2017	month to month	\$1,690.00	\$1.54	\$1,978.20		Misc: <b>\$0.00</b>

**Totals: 5,980      \$9,245.00      \$10,764.00      Total Expenses: \$19,403.00**

**ANNUALIZED DATA @ ACTUAL**

**ANNUALIZED DATA @ MARKET PRO FORMA**

Gross Scheduled Rent: **\$110,940.00**  
Other Income:  
Less Vacancy: **0%**  
Gross Adj. Income: **\$110,940.00**  
Less Expenses: **\$19,403.00**  
Net Operating Income: **\$91,537.00**

Gross Scheduled Rent: **\$129,168.00**  
Expense/Utility Pass-Through:  
Less Vacancy: **3%**  
Gross Adj. Income: **\$125,292.96**  
Less Expenses: **\$19,403.00**  
Net Operating Income: **\$105,889.96**

**NOTES**

**Likely Financing Scenario**

Purchase Price: **\$1,575,000.00**      Down Payment Amount: **\$551,250.00**      DSCR: **1.45**  
Down Payment (%): **35%**      Estimated Closing Costs: **\$12,237.50**  
Loan Amount: **\$1,023,750.00**      Cash Investment: **\$563,487.50**  
Interest Rate: **3.75%**      Monthly Payment (P&I): **\$5,263.42**  
Amortization Years: **25**      Annual Debt Service: **\$63,161.02**

**CASHFLOW @ CURRENT / ACTUALS**

	<u>Monthly</u>	<u>Annual</u>
Estimated Cash Flow Before Taxes:	<b>\$2,364.67</b>	<b>\$28,375.98</b>
Year 1 Principal Reduction:	<b>\$25,200.59</b>	Year 1 ROI: <b>9.51%</b>

**CASHFLOW @ MARKET / PRO FORMA**

	<u>Monthly</u>	<u>Annual</u>
Estimated Cash Flow Before Taxes:	<b>\$3,560.75</b>	<b>\$42,728.94</b>
Year 1 Principal Reduction:	<b>\$25,200.59</b>	Year 1 ROI: <b>12.06%</b>

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