

Property Report



Clark Bro's Rentals

113 Clark Drive
Vidalia , LA 71373

Presented by:

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Latter & Blum Classic Homes & Properties, Inc.

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Overview

Clark Bro's Rentals
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Purchase Info

Total Number of Units	64
Purchase Price	\$1,100,000
Initial Cash Invested	\$352,000

Income Analysis

	Monthly	Annual
Net Operating Income	\$8,315	\$99,784
Cash Flow	\$2,687	\$32,246

Financial Metrics

Cap Rate (Purchase Price)	9.1%
Cash on Cash Return (Year 1)	9.2%
Internal Rate of Return (Year 10)	18.3%
Sale Price (Year 10)	\$1,478,308



Purchase Analysis

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Purchase Info	
Purchase Price	\$1,100,000
- First Mortgage	-\$770,000
- Second Mortgage	-\$0
= Downpayment	\$330,000
+ Buying Costs	\$22,000
+ Initial Improvements	\$0
= Initial Cash Invested	\$352,000
Total Number of Units	64
Cost per Unit	\$17,188
Average Monthly Rent per Unit	\$252

Mortgages	First	Second
Loan-To-Cost Ratio	70%	0%
Loan-To-Value Ratio	70%	0%
Loan Amount	\$770,000	\$0
Loan Type	Amortizing	
Term	20 Years	
Interest Rate	6.25%	
Payment	\$5,628.15	\$0.00

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	5.7
Operating Expense Ratio	40.0%
Debt Coverage Ratio	1.48
Cap Rate (Purchase Price)	9.1%
Cash on Cash Return	9.2%

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	14.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$77,000

Income	Monthly	Annual
Gross Rent	\$16,115	\$193,380
Vacancy Loss	-\$2,256	-\$27,073
Operating Income	\$13,859	\$166,307

Expenses (% of Income)	Monthly	Annual
Operating Expenses (40%)	-\$5,544	-\$66,523
Operating Expenses (40%)	-\$5,544	-\$66,523

Net Performance	Monthly	Annual
Net Operating Income	\$8,315	\$99,784
- Mortgage Payments	-\$5,628	-\$67,538
- Year 1 Improvements	-\$0	-\$0
= Cash Flow	\$2,687	\$32,246

Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Gross Rent	\$193,380	\$199,181	\$205,157	\$217,651	\$252,317	\$339,093	\$455,713
Vacancy Loss	-\$27,073	-\$27,885	-\$28,722	-\$30,471	-\$35,324	-\$47,473	-\$63,800
Operating Income	\$166,307	\$171,296	\$176,435	\$187,180	\$216,993	\$291,620	\$391,913

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Operating Expenses	-\$66,523	-\$68,518	-\$70,574	-\$74,872	-\$86,797	-\$116,648	-\$156,765
Operating Expenses	-\$66,523	-\$68,518	-\$70,574	-\$74,872	-\$86,797	-\$116,648	-\$156,765

Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Net Operating Income	\$99,784	\$102,778	\$105,861	\$112,308	\$130,196	\$174,972	\$235,148
- Mortgage Payments	-\$67,538	-\$67,538	-\$67,538	-\$67,538	-\$67,538	-\$67,536	-\$0
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow	\$32,246	\$35,240	\$38,323	\$44,770	\$62,658	\$107,436	\$235,148
Cap Rate (Purchase Price)	9.1%	9.3%	9.6%	10.2%	11.8%	15.9%	21.4%
Cap Rate (Market Value)	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%
Cash on Cash Return	9.2%	10.0%	10.9%	12.7%	17.8%	30.5%	66.8%
Return on Equity	8.4%	8.0%	7.7%	7.2%	6.4%	5.4%	8.8%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$1,133,000	\$1,166,990	\$1,202,000	\$1,275,201	\$1,478,308	\$1,986,722	\$2,669,989
- Loan Balance	-\$750,021	-\$728,758	-\$706,126	-\$656,403	-\$501,259	-\$0	-\$0
= Equity	\$382,979	\$438,232	\$495,874	\$618,799	\$977,049	\$1,986,722	\$2,669,989
Loan-to-Value Ratio	66.2%	62.4%	58.7%	51.5%	33.9%	0.0%	0.0%
Potential Cash-Out Refi	\$43,079	\$88,135	\$135,274	\$236,238	\$533,557	\$1,390,706	\$1,868,992

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$382,979	\$438,232	\$495,874	\$618,799	\$977,049	\$1,986,722	\$2,669,989
- Selling Costs	-\$79,310	-\$81,689	-\$84,140	-\$89,264	-\$103,482	-\$139,071	-\$186,899
= Proceeds After Sale	\$303,669	\$356,543	\$411,734	\$529,535	\$873,567	\$1,847,652	\$2,483,090
+ Cumulative Cash Flow	\$32,246	\$67,486	\$105,809	\$192,078	\$468,535	\$1,330,481	\$3,396,514
- Initial Cash Invested	-\$352,000	-\$352,000	-\$352,000	-\$352,000	-\$352,000	-\$352,000	-\$352,000
= Net Profit	-\$16,085	\$72,029	\$165,543	\$369,613	\$990,102	\$2,826,133	\$5,527,604
Internal Rate of Return	-4.6%	10.2%	14.8%	17.7%	18.3%	17.2%	16.6%
Return on Investment	-5%	20%	47%	105%	281%	803%	1,570%

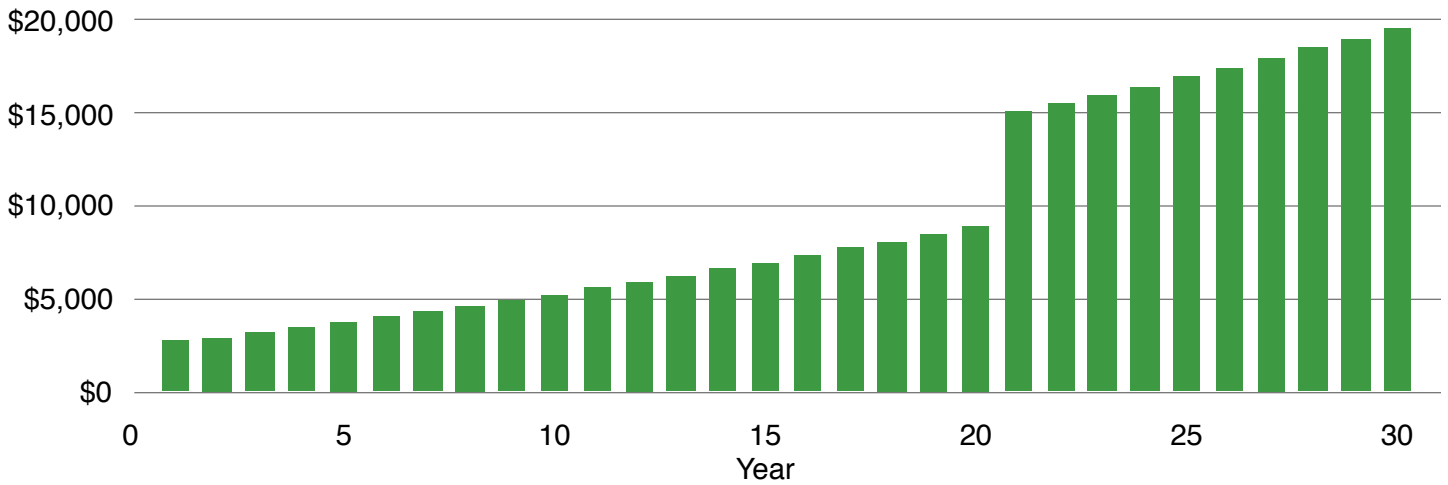
Graphs

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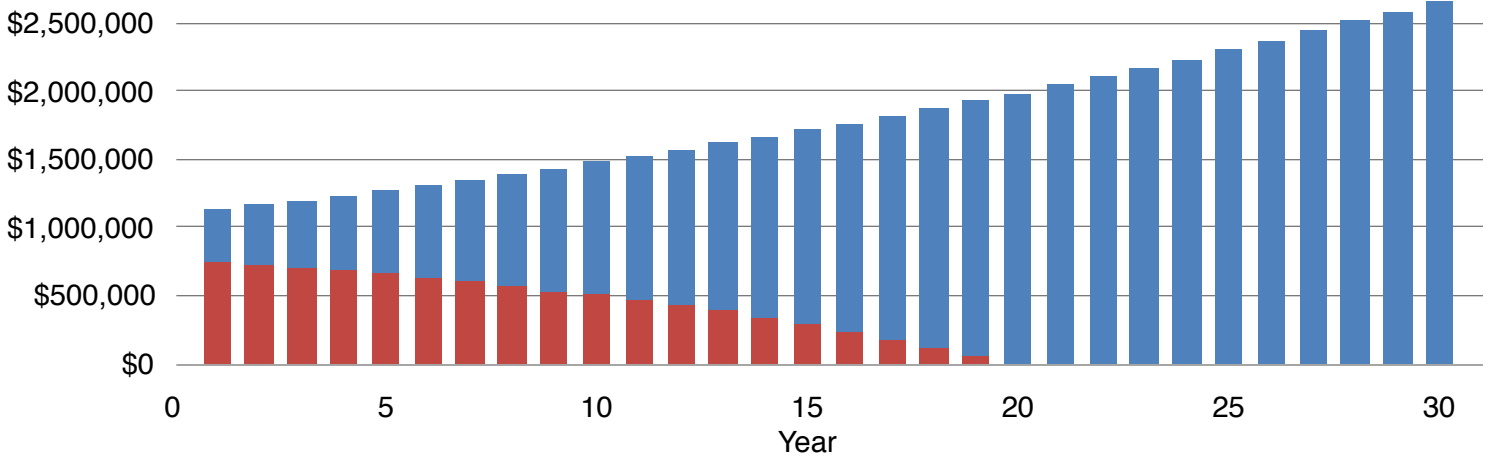


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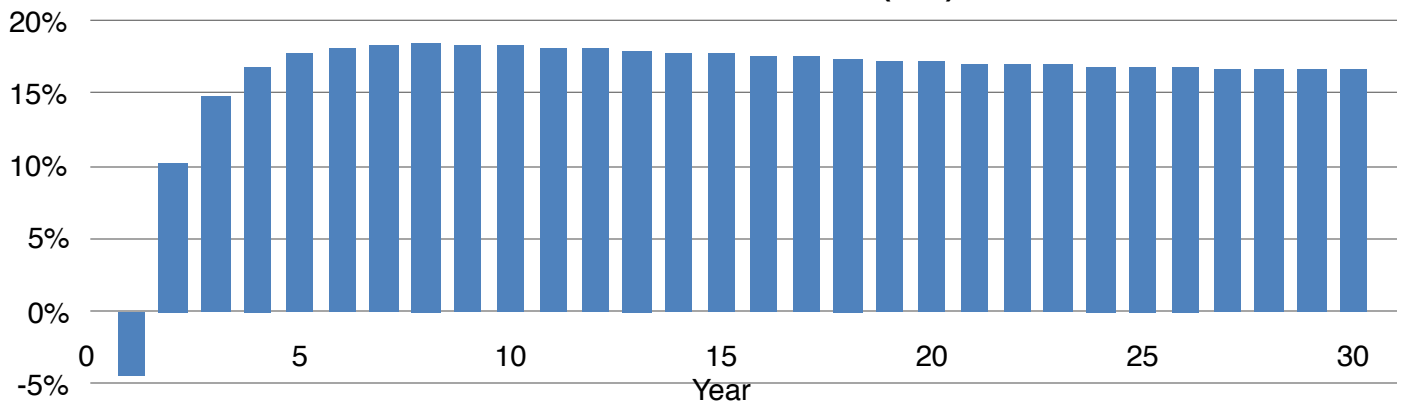
Monthly Cash Flow



■ Loan Balance + ■ Equity = Market Value



Internal Rate of Return (IRR)



Rent Roll

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Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
House	0	1	\$400 Per Month
House	0	1	\$500 Per Month
House	0	1	\$550 Per Month
House	0	2	\$450 Per Month
Lot	0	2	\$115 Per Month
Lot	0	5	\$85 Per Month
Lot	0	11	\$100 Per Month
Lot	0	3	\$120 Per Month
Lot	0	1	\$150 Per Month
Lot	0	9	\$125 Per Month
Rental Mobile Home	0	1	\$500 Per Month
Rental Mobile Home	0	2	\$450 Per Month
Rental Mobile Home	0	1	\$600 Per Month
Rental Mobile Home	0	1	\$250 Per Month
Rental Mobile Home	0	5	\$285 Per Month
Rental Mobile Home	0	1	\$700 Per Month
Rental Mobile Home	0	2	\$275 Per Month
Rental Mobile Home	0	1	\$300 Per Month
Rental Mobile Home	0	1	\$400 Per Month
Rental Mobile Home	0	1	\$325 Per Month
Rental Mobile Home	0	3	\$350 Per Month
Rental Mobile Home	0	9	\$375 Per Month

Totals for Year 1			
Total Number of Units			64
Total Area (Sum of Units)			0 Square Feet
Total Rent (Sum of Units)			\$16,115 Per Month, \$193,380 Per Year

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