

# Proforma Development & Return Review

Permit Approved for 8 Townhomes

6535 NW 6th Ave, Miami, FL 33150

Unit Count	Unit Type	Rent per Unit	Monthly Rent
4 @ 1 bed	Flats	\$ 2,040	\$ 8,160
4 @ 2 bed	Flats	\$ 2,520	\$ 10,080
4 @ 3 bed	Townhomes	\$ 3,276	\$ 13,104
8	Total Monthly Potential Gross Income		\$ 31,344

Annual Stabilized Building	Total Annual Potential Gross Income	Annual Rental
		\$ 376,128
	Vacancy 3%	\$ 11,284
	Proforma Op Ex 25%	\$ 91,211
	Proforma NOI	\$ 273,633

Proforma Valuation based upon Cap Rate of	5.0%	\$ 5,472,662
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Development Profit Stack		
Buildable SF	12,164	
Buildable Hard Cost	\$ 205.52	\$ 2,500,000
Soft Costs, Permit & Impact Fees & Construction Management		\$ 125,000
Construction Management	Post Permit Approval	\$ 30,000
Financing Costs		\$ 123,800
Land Value		\$ 695,000
TOTAL COST OF DEVELOPMENT		\$ 3,473,800

Proforma Development Profit	\$ 1,998,862
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Yield on Cost

57.5%

Small Area Fair Market Rents						
Group	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
Group A	\$1,584	\$1,764	\$2,160	\$2,784	\$3,276	\$3,767
Group B	\$1,824	\$2,040	\$2,520	\$3,276	\$3,888	\$4,471
Group C	\$1,851	\$2,072	\$2,556	\$3,330	\$3,948	\$4,540
Group D	\$2,151	\$2,394	\$2,934	\$3,798	\$4,446	\$5,113
Group E	\$2,304	\$2,556	\$3,141	\$4,059	\$4,752	\$5,465

Zip Codes by Group						
Group A	Group B	Group C			Group D	Group E
33023	33010	33002	33134	33192	33129	33109
33054	33013	33011	33141	33193	33137	33122
	33030	33012	33143	33195	33140	33131
	33033	33014	33144	33197	33154	33132
	33034	33015	33145	33198	33160	33139
	33125	33016	33152	33222	33177	33146
	33127	33017	33153	33231	33180	33149
	33128	33018	33155	33233	33182	33158
	33135	33031	33156	33234	33186	33178
	33136	33032	33161	33238	33187	33185
	33138	33035	33163	33239	33196	33194
	33142	33039	33164	33242		
	33147	33055	33165	33243		
	33150	33056	33166	33245		
	33157	33090	33170	33247		
	33162	33092	33172	33255		

Note: All information is subject to errors, omissions, change and withdrawal without notice as well as being estimates. No information presented is based upon any contractors quotes for service. Buyers should perform their own due diligence and obtain their own estimates and market rents.