

**Redevelopment Concept Proforma**

3-4 apartments at 600 to 800 SF each  
 rent at 2500 for 1 k rent at 2500 each

<b>Apartment Rent</b>		<b>\$9,500.00</b>	
If Ground Floor is split into 2 retail spaces			
<u>SF</u>	<u>Rent per SF</u>		
2150	\$2.50	\$5,375.00	
2400	\$2.50	<u>\$6,000.00</u>	
	Gross Income	\$20,875.00	\$250,500.00
	Expenses from Residential	<u>-\$1,500.00</u>	
	Net Income	<b>\$19,375.00</b>	<b>\$232,500.00</b>
	Price		\$3,400,000.00
	Cap Rate		<b>6.8%</b>

Note 312 SF of ground floor for apartment access  
 NNN leases - need to budget TI also

Need to put windows from second floor facing the parking lot  
 Expand ground floor rest room to meet ADA requirements and add stairwell to apartments

Try to build the apartments affordably and budget \$85k per unit plus \$100k on ground floor

if loan of 2.4m amm over 30 years payment would be		
	\$12,667.13	\$152,005.59
if 2.5M		
	\$15,200.56	\$182,406.71
if 3M		
	\$15,200.56	\$182,406.71

**WATER CREDIT CALCULATION**

NOTE WE HAVE WATER FOR 3 Units  
 Need 6.8 fixtures p 20.4  
 if 3021 SF on 2nd floor -371 SF for bathrooms  
3021 0.00007 0.21147

<b><u>Income Based on previous tenant</u></b>	<u>Monthly Base Rent</u>	<u>Annual Base Rent</u>	
	\$19,603.77	\$235,245.24	
<u>SF</u>	<u>Rent per SF</u>		
7873	\$2.49		
1st Floor is 4862 SF	Price	\$3,400,000.00	
2nd Floor is 3021 SF	Cap Rate	<b>6.9%</b>	