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**17 unit apartment building**

144,150,154 Polk Street  
 Syracuse/NY



**Property Data (Actual)**

Purchase Price	\$550,000.00	Number of Units	17
Price Per Unit	\$32,352.94	Year Built	1955
Rentable Sq Ft	10,700	Current Occupancy	95%
Price Per Sq Ft	51	Number of Buildings	3
Taxes	\$17,527.00	Number of Stories	2
Insurance	\$3,162.00	Zoning	RB
Roof	asphalt	Land Area	150 x 125
# Electric Meters: 17	# Gas Meters: 3	Parking Spaces	20

**Amenities and Features**

Renovated completely in 1997, 3 buildings side by side, parking lot, located between Erie Blvd. (retail corridor and Lemoyne College-approx. 2000 + students.) Proposed financing is subject to borrowers credit rating. Separate electric meters and one gas meter per building, Vinyl exterior with alum.clad soffit and vinyl windows, one dumpster located on site., balconies with a view..... nice exterior landscaping.

**Unit Mix**

# Units of Type	Beds	Baths	Sq Ft	\$Rent/ Month	\$Rent/ Sq Ft
9	2	1.00	700	\$525.00	\$0.75
2	1	1.00	500	\$475.00	\$0.95
1	2	1.00	700	\$575.00	\$0.82
2	1	1.00	500	\$500.00	\$1.00
1	2	1.00	700	\$475.00	\$0.68
1	1	1.00	500	\$480.00	\$0.96
1	1	1.00	500	\$470.00	\$0.94

**Operating Statement (Actual)**

Gross Scheduled Income	\$104,100.00
- Vacancy Loss	\$5,205.00
= Gross Effective Income	\$98,895.00
+ Other Income	\$1,650.00
= Gross Operating Income	\$100,545.00
- Total Operating Expenses	\$53,617.80
= Net Operating Income (NOI)	\$46,927.20

**Financial Statistics (Actual)**

Vacancy % (Initial)	5
Monthly Income Per Unit	\$510.29
Monthly Income Per Sq Ft	\$0.81
Annual Expenses Per Unit	\$3,153.99
Annual Expenses per Sq Ft	\$5.01
Gross Rent Multiplier	5.28
Cap Rate	8.53 %

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# Annual Property Operating Data (Actual) Year 1

## 17 unit apartment building, 144,150,154 Polk Street

### Annual Income

Gross Scheduled Income	\$104,100.00
- Vacancy	\$5,205.00
= Effective Rental Income	\$98,895.00
+ Other Income	\$1,650.00
= Gross Operating Income	\$100,545.00

### Proposed Financing

1st Mortgage	\$440,000.00
Points	0.0
Interest Rate	7.000%
Amortized Over	30.0 years
Term (Due Date)	30.0 years

### Annual Operating Expenses

Taxes	\$17,527.00
+ Insurance	\$3,162.00
+ Property Management	\$4,021.80
+ Maintenance & Repair	\$5,000.00
+ Utilities	\$18,707.00
+ Services	\$3,300.00
+ Other Expenses	\$1,900.00
= Annual Operating Expenses	\$53,617.80

### Initial Investment

Purchase Price	\$550,000.00
Down Payment	\$110,000.00
+ Closing Costs	\$0
+ Loan Points	\$0
+ Other Costs	\$0
= Total Investment	\$110,000.00

### Net Operating Income

Gross Operating Income	\$100,545.00
- Annual Operating Expenses	\$53,617.80
= Net Operating Income	\$46,927.20

### Indicators

Cap Rate	8.53%
Gross Rent Multiplier	5.28
Cash on Cash	10.73%
Debt Coverage Ratio	1.34
Modified DCR	1.34
Return on Gross Equity	10.73%
Return on Net Equity	10.73%

### Annual Debt Service

1st Mortgage Principal and Interest	\$35,127.97
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### Annual Cash Flow Before Tax

Net Operating Income	\$46,927.20
- Annual Debt Service	\$35,127.97
- Capital Additions	\$0
= Cash Flow Before Tax	\$11,799.23

### Amenities and Features

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