



New Haven Duplex (Tax Abatement)

7100 IN 930
New Haven , IN 46774

Presented by:

Crossroads Multifamily

11521 Fishers Drive
Fishers, IN 46038



All information to be verified by independent study and cannot be guaranteed. Although best efforts are made to be accurate in the assessment of future rents, interest rates, vacancy, expenses, and other details noted in this pro forma, all is to be independently verified by the investor.

Overview

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Purchase Info

Square Feet (2 Units)	3,012
Initial Market Value	\$520,000
Purchase Price	\$500,000
Initial Cash Invested	\$160,062

Income Analysis

	Monthly	Annual
Net Operating Income	\$3,225	\$38,695
Cash Flow	\$854	\$10,252

Financial Metrics

Cap Rate (Purchase Price)	7.7%
Cash on Cash Return (Year 1)	6.4%
Internal Rate of Return (Year 10)	14.5%
Sale Price (Year 10)	\$698,837



Purchase Analysis

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Purchase Info	
Initial Market Value	\$520,000
Purchase Price	\$500,000
- First Mortgage	-\$375,000
- Second Mortgage	-\$0
= Downpayment	\$125,000
+ Buying Costs	\$35,062
+ Initial Improvements	\$0
= Initial Cash Invested	\$160,062
Square Feet (2 Units)	3,012
Cost per Square Foot	\$166
Monthly Rent per Square Foot	\$1.39
Cost per Unit	\$250,000
Average Monthly Rent per Unit	\$2,100

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	72.12%	0%
Loan Amount	\$375,000	\$0
Loan Type	Amortizing	
Term	30 Years	
Interest Rate	6.5%	
Payment	\$2,370.26	\$0.00

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	9.9
Operating Expense Ratio	20.9%
Debt Coverage Ratio	1.36
Cap Rate (Purchase Price)	7.7%
Cash on Cash Return	6.4%

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	3.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$36,400

Income	Monthly	Annual
Gross Rent	\$4,200	\$50,400
Vacancy Loss	-\$126	-\$1,512
Operating Income	\$4,074	\$48,888

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (0%)	-\$20	-\$240
Insurance (1%)	-\$25	-\$300
Management Fees (6%)	-\$244	-\$2,933
Taxes (5%)	-\$200	-\$2,400
Association Fees (9%)	-\$360	-\$4,320
Operating Expenses (21%)	-\$849	-\$10,193

Net Performance	Monthly	Annual
Net Operating Income	\$3,225	\$38,695
- Mortgage Payments	-\$2,370	-\$28,443
- Year 1 Improvements	-\$0	-\$0
= Cash Flow	\$854	\$10,252

Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 7	Year 10	Year 30
Gross Rent	\$50,400	\$51,912	\$53,469	\$56,726	\$60,180	\$65,761	\$118,771
Vacancy Loss	-\$1,512	-\$1,557	-\$1,604	-\$1,702	-\$1,805	-\$1,973	-\$3,563
Operating Income	\$48,888	\$50,355	\$51,865	\$55,024	\$58,375	\$63,788	\$115,208

Expenses	Year 1	Year 2	Year 3	Year 5	Year 7	Year 10	Year 30
Cleaning & Maintenance	-\$240	-\$247	-\$255	-\$270	-\$287	-\$313	-\$566
Insurance	-\$300	-\$309	-\$318	-\$338	-\$358	-\$391	-\$707
Management Fees	-\$2,933	-\$3,021	-\$3,112	-\$3,301	-\$3,502	-\$3,827	-\$6,912
Taxes	-\$2,400	-\$2,472	-\$2,546	-\$2,701	-\$2,866	-\$3,131	-\$5,656
Association Fees	-\$4,320	-\$4,450	-\$4,583	-\$4,862	-\$5,158	-\$5,637	-\$10,180
Operating Expenses	-\$10,193	-\$10,499	-\$10,814	-\$11,473	-\$12,171	-\$13,300	-\$24,021

Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 7	Year 10	Year 30
Net Operating Income	\$38,695	\$39,856	\$41,051	\$43,551	\$46,204	\$50,488	\$91,187
- Mortgage Payments	-\$28,443	-\$28,443	-\$28,443	-\$28,443	-\$28,443	-\$28,443	-\$28,438
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow	\$10,252	\$11,412	\$12,608	\$15,108	\$17,760	\$22,045	\$62,749
Cap Rate (Purchase Price)	7.7%	8.0%	8.2%	8.7%	9.2%	10.1%	18.2%
Cap Rate (Market Value)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Cash on Cash Return	6.4%	7.1%	7.9%	9.4%	11.1%	13.8%	39.2%
Return on Equity	6.2%	6.2%	6.1%	6.0%	5.9%	5.8%	5.0%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 7	Year 10	Year 30
Market Value	\$535,600	\$551,668	\$568,218	\$602,823	\$639,534	\$698,837	\$1,262,176
- Loan Balance	-\$370,808	-\$366,336	-\$361,564	-\$351,041	-\$339,060	-\$317,910	-\$0
= Equity	\$164,792	\$185,332	\$206,654	\$251,782	\$300,474	\$380,927	\$1,262,176
Loan-to-Value Ratio	69.2%	66.4%	63.6%	58.2%	53.0%	45.5%	0.0%
Potential Cash-Out Refi	\$4,112	\$19,831	\$36,188	\$70,935	\$108,614	\$171,276	\$883,524

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 7	Year 10	Year 30
Equity	\$164,792	\$185,332	\$206,654	\$251,782	\$300,474	\$380,927	\$1,262,176
- Selling Costs	-\$37,492	-\$38,617	-\$39,775	-\$42,198	-\$44,767	-\$48,919	-\$88,352
= Proceeds After Sale	\$127,300	\$146,715	\$166,878	\$209,584	\$255,707	\$332,008	\$1,173,824
+ Cumulative Cash Flow	\$10,252	\$21,664	\$34,272	\$63,220	\$97,395	\$159,160	\$987,629
- Initial Cash Invested	-\$160,062	-\$160,062	-\$160,062	-\$160,062	-\$160,062	-\$160,062	-\$160,062
= Net Profit	-\$22,511	\$8,317	\$41,088	\$112,742	\$193,040	\$331,107	\$2,001,391
Internal Rate of Return	-14.1%	2.6%	8.4%	12.5%	13.9%	14.5%	13.9%
Return on Investment	-14%	5%	26%	70%	121%	207%	1,250%

Graphs

New Haven Duplex (Tax Abatement)

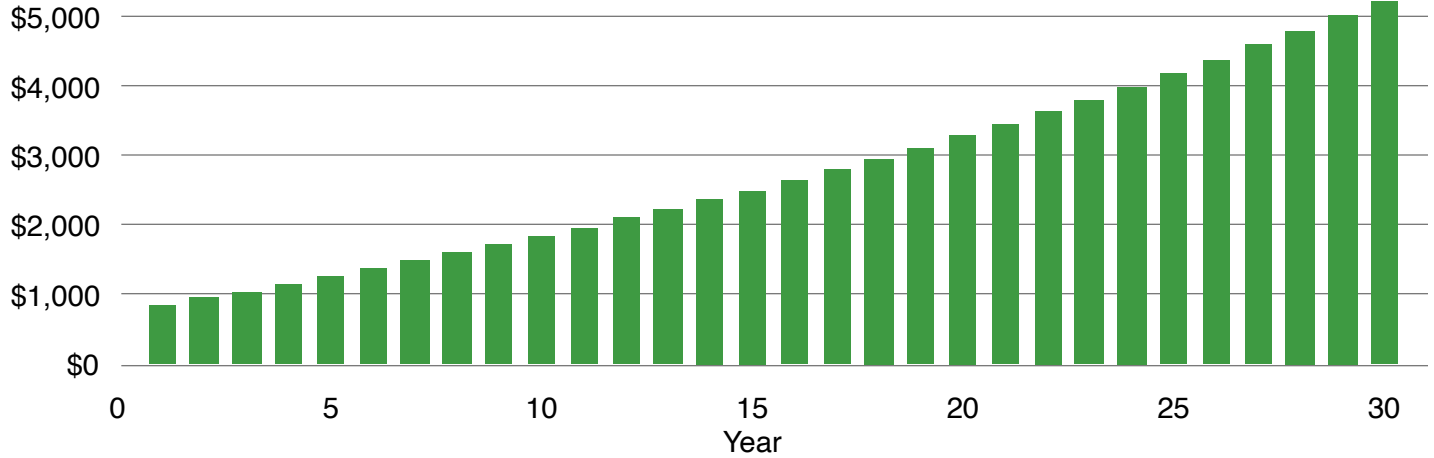
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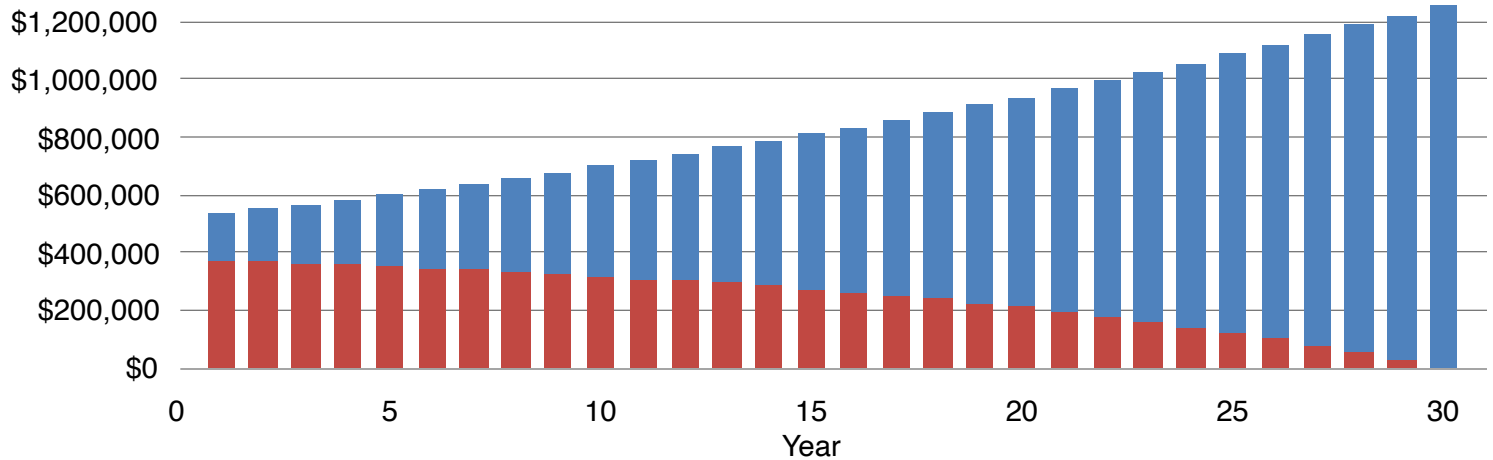


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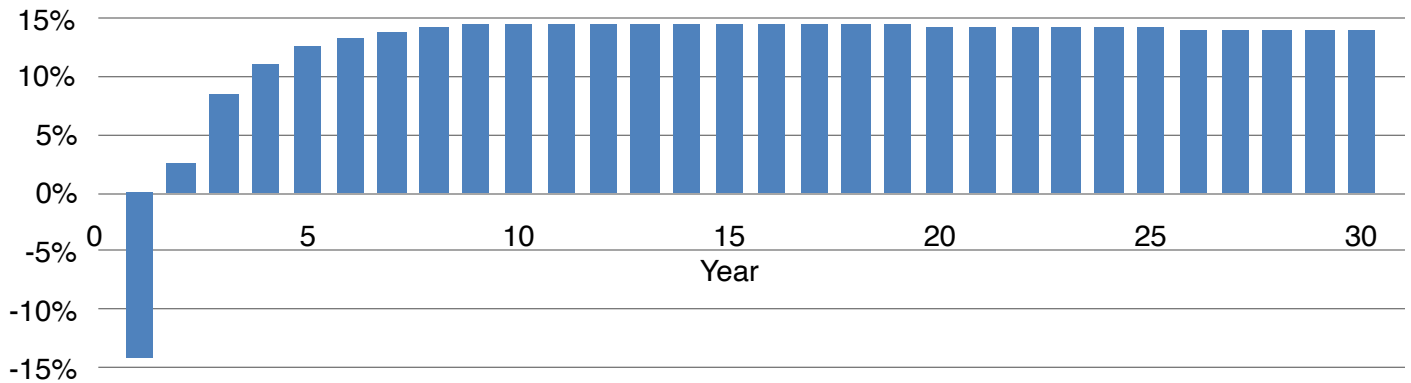
Monthly Cash Flow



■ 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)
Unit 1	1,506	1	\$2,100 Per Month
Unit 2	1,506	1	\$2,100 Per Month
Totals for Year 1			
Total Number of Units			2
Total Area (Sum of Units)			3,012 Square Feet
Total Rent (Sum of Units)			\$4,200 Per Month, \$50,400 Per Year

Itemized Closing Costs

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Buying Costs		
Appraisal		\$750
Loan Origination Fee		\$5,625
Interest Reserves		\$21,937
Title Costs		\$2,350
Course of Construction Insurance		\$1,600
HOA Initial Reinvestment Fee		\$800
Inspections		\$1,000
Other Lender Fees		\$1,000
Total		\$35,062

Photos

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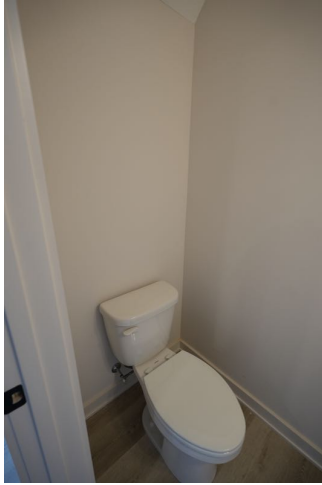
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