

SAMPLE SALE TOUR - BUYER FOR MULTIFAMILY

Prepared by
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Sample Sale Tour - Buyer for Multifamily

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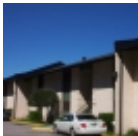
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Sample Sale Tour - Buyer for Multifamily

PROPERTY COMPARISON AND RATING

#	Primary Photo	Name & Address	Square Feet/Units	Price	Year built	Rating
A		Addison Apartments, 10156 E Admiral Blvd Tulsa, OK 74116	160	\$5,000,000	1973	Best Rating 68/100
B		El Dorado Apartments, 3221 E 30th Place S Tulsa, OK 74114	56	\$3,500,000	1965	55/100



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Sample Sale Tour - Buyer for Multifamily

PROPERTY COMPARISON AND RATING

Property Weighted Rating Based On Preference Scale



Rating Preference




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Sample Sale Tour - Buyer for Multifamily



 → Addison Apartments

 → El Dorado Apartments



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Commercial Property Tour & Rating Report

Sample Sale Tour - Buyer for Multifamily

Property	Addison Apartments	El Dorado Apartments
Purchase Price	\$5,000,000	\$3,500,000
+Costs	\$100,000	\$70,000
-1st Mortgage	\$4,000,000	\$2,800,000
-2nd Mortgage	\$0	\$0
+Loan Fees & Points	\$40,000	\$28,000
Initial Equity Investment	\$1,140,000	\$798,000
Optimal Holding Years	3 years	5 years
CASH-FLOW - Optimal Holding Period		
POTENTIAL RENTAL INCOME	\$1,159,458	\$547,943
Base Rental Income	\$0	\$0
-Turnover Vacancy	\$0	\$0
-Rent Concessions	\$0	\$0
Total Base Rental Income	\$0	\$0
-General Vacancy / Credit Loss	\$115,946	\$27,397
EFFECTIVE RENTAL INCOME	\$1,043,512	\$520,546
+Tenant Expense Reimbursements	\$0	\$0
+Other Income	\$117,204	\$14,529
GROSS OPERATING INCOME (GOI)	\$1,160,716	\$535,075
-Operating Expenses	\$707,071	\$250,367
NET OPERATING INCOME (NOI)	\$453,645	\$284,708
Net Operating Income (NOI)	\$453,645	\$284,708
-Annual Debt Service 1st Lien	\$257,674	\$196,422
-Annual Debt Service 2nd Lien	\$0	\$0
CASH FLOW BEFORE TAXES	\$195,971	\$88,286
SALES PROCEEDS		
	EOY 3	EOY 5
Sales Price	\$6,274,000	\$4,195,000
-Sales Expenses	\$313,700	\$209,750
-Mortgage Balance 1st Lien	\$3,813,744	\$2,480,245
-Mortgage Balance 2nd Lien	\$0	\$0
Sales Proceeds Before Tax	\$2,146,556	\$1,505,005
INVESTMENTS MEASURES		
Year 1 Going-In CAP Rate at Purchase	6.76%	7.18%
Going-out CAP Rate at Sales Price	8.00%	7.00%
Before Tax Cash-on-Cash	17.19%	11.06%
Unleveraged Property Yield (IRR)	12.78%	9.39%
Equity Yield (IRR)	33.30%	20.38%



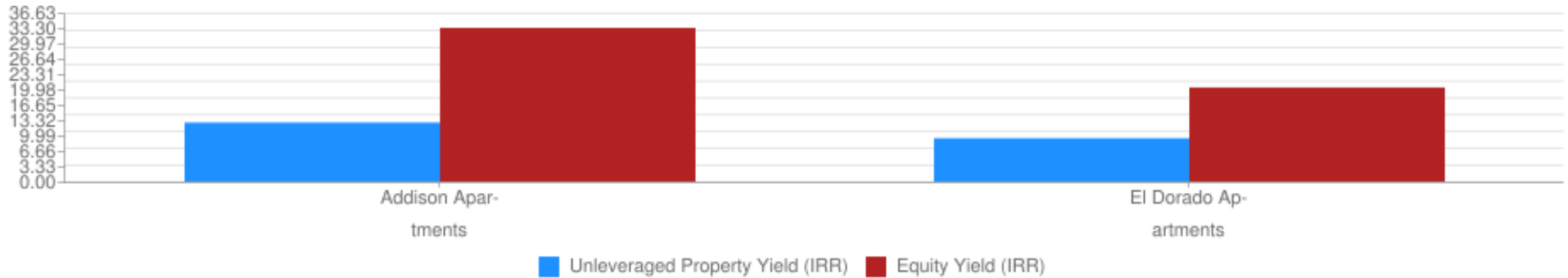
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Sample Sale Tour - Buyer for Multifamily

Property & Equity Yield



Property	Addison Apartments	El Dorado Apartments
Unleveraged Property Yield (IRR)	12.78%	9.39%
Equity Yield (IRR)	33.30%	20.38%
Optimal Holding Period	3 years	5 years

Optimal Holding Period -Years



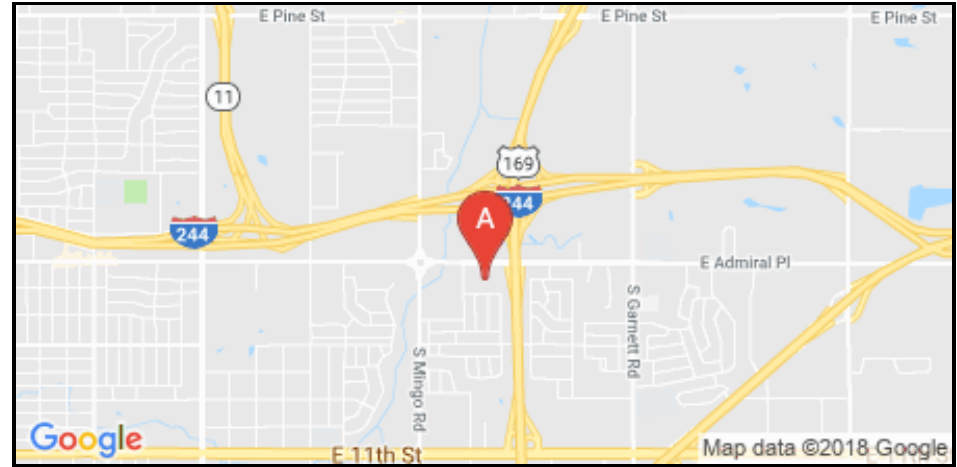
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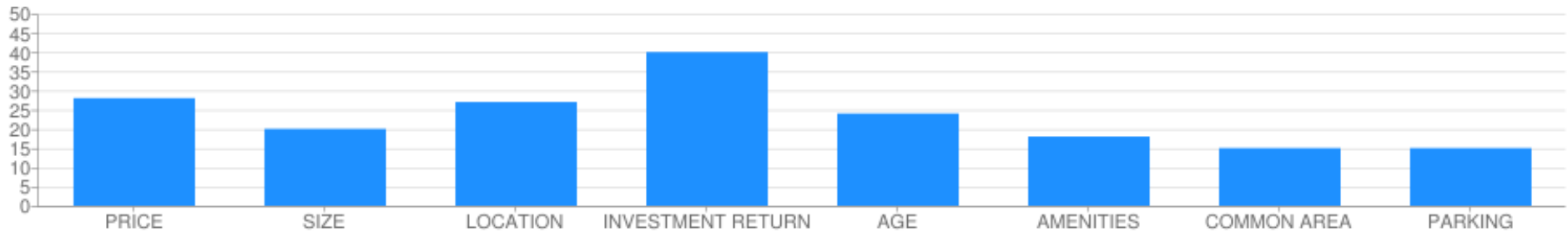


Sample Sale Tour - Buyer for Multifamily
Addison Apartments, 10156 E Admiral Blvd

SALE DETAIL



WEIGHTED RATING



Total Combined Property Rating : 68/100



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Sample Sale Tour - Buyer for Multifamily
Addison Apartments, 10156 E Admiral Blvd
INVESTMENT ANALYSIS DETAIL

INITIAL INVESTMENT

Purchase Price	\$5,000,000
+ Acquisition Costs	\$100,000
- Mortgage(s)	\$4,000,000
+ Loan Fees & Points	\$40,000
Initial Investment	\$1,140,000

MORTGAGE DATA

1ST LIEN	
Loan Amount	\$4,000,000
Interest Rate	5.000%
Amortization Period	30 Years
Periodic Payment	\$21,473
Annual Debt Service	\$257,674

CASH FLOW

For the Year Ending	Year 1 Sep-2018	Year 2 Sep-2019	Year 3 Sep-2020	Year 4 Sep-2021	Year 5 Sep-2022	Year 6 Sep-2023	Year 7 Sep-2024	Year 8 Sep-2025	Year 9 Sep-2026	Year 10 Sep-2027
POTENTIAL RENTAL INCOME (PRI)	\$1,092,900	\$1,125,687	\$1,159,458	\$1,194,241	\$1,230,069	\$1,266,971	\$1,304,980	\$1,344,129	\$1,384,453	\$1,425,987
- Vacancy / Credit Loss	\$201,094	\$135,082	\$115,946	\$83,597	\$86,105	\$88,688	\$91,349	\$94,089	\$96,912	\$99,819
EFFECTIVE RENTAL INCOME	\$891,806	\$990,605	\$1,043,512	\$1,110,644	\$1,143,964	\$1,178,283	\$1,213,631	\$1,250,040	\$1,287,541	\$1,326,168
+ Other Income	\$112,653	\$114,906	\$117,204	\$119,548	\$121,939	\$124,378	\$126,866	\$129,403	\$131,991	\$134,631
GROSS OPERATING INCOME (GOI)	\$1,004,459	\$1,105,511	\$1,160,716	\$1,230,192	\$1,265,903	\$1,302,661	\$1,340,497	\$1,379,443	\$1,419,532	\$1,460,799
- Operating Expenses	\$666,482	\$686,476	\$707,071	\$728,283	\$750,131	\$772,635	\$795,814	\$819,689	\$844,279	\$869,608
NET OPERATING INCOME (NOI)	\$337,977	\$419,035	\$453,645	\$501,909	\$515,772	\$530,026	\$544,683	\$559,754	\$575,253	\$591,191
Net Operating Income (NOI)	\$337,977	\$419,035	\$453,645	\$501,909	\$515,772	\$530,026	\$544,683	\$559,754	\$575,253	\$591,191
- Annual Debt Service 1st Lien	\$257,674	\$257,674	\$257,674	\$257,674	\$257,674	\$257,674	\$257,674	\$257,674	\$257,674	\$257,674
CASH FLOW BEFORE TAXES	\$80,303	\$161,361	\$195,971	\$244,235	\$258,098	\$272,352	\$287,009	\$302,080	\$317,579	\$333,517
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sales Price	\$5,238,000	\$5,671,000	\$6,274,000	\$6,447,000	\$6,625,000	\$6,809,000	\$6,997,000	\$7,191,000	\$7,390,000	\$7,595,000
- Sales Expenses	\$261,900	\$283,550	\$313,700	\$322,350	\$331,250	\$340,450	\$349,850	\$359,550	\$369,500	\$379,750
- Mortgage Balance 1st Lien	\$3,940,985	\$3,878,951	\$3,813,744	\$3,745,200	\$3,673,149	\$3,597,412	\$3,517,801	\$3,434,116	\$3,346,149	\$3,253,683
Sales Proceeds Before Tax	\$1,035,115	\$1,508,499	\$2,146,556	\$2,379,450	\$2,620,601	\$2,871,138	\$3,129,349	\$3,397,334	\$3,674,351	\$3,961,567
Investments Measures	1	2	3	4	5	6	7	8	9	10
EOY Value using Going in Cap Rate	\$6,199,000	\$6,711,000	\$7,425,000	\$7,630,000	\$7,841,000	\$8,058,000	\$8,281,000	\$8,510,000	\$8,746,000	\$8,988,000
EOY Loan-to-Value (LTV)	64%	58%	51%	49%	47%	45%	43%	42%	38%	36%
Debt Service Coverage Ratio (DSCR)	1.31	1.63	1.76	1.95	2.00	2.06	2.11	2.17	2.23	2.29
Before Tax Cash on Cash	7.04%	14.15%	17.19%	21.42%	22.64%	23.89%	25.18%	26.50%	27.86%	29.26%
Unleveraged Property Yield (IRR)	4.20%	10.07%	12.78%	12.42%	12.21%	12.07%	11.97%	11.90%	11.84%	11.80%
Equity Yield (IRR)	N/A	24.60%	33.30%	30.79%	29.12%	27.90%	26.94%	26.16%	25.52%	24.98%



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Sample Sale Tour - Buyer for Multifamily
Addison Apartments, 10156 E Admiral Blvd

PROPERTY DESCRIPTION

160 Unit Apartment

SALE TOUR NOTES

Addison Apartments is a nice community and the cash flow is also good. This is a good consideration that meets many of the items desired.



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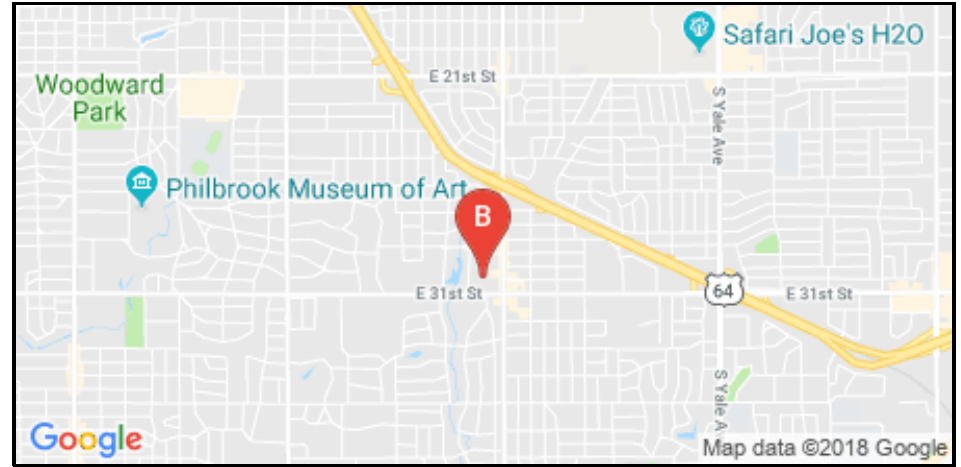
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Sample Sale Tour - Buyer for Multifamily

El Dorado Apartments, 3221 E 30th Place S

SALE DETAIL



WEIGHTED RATING



Total Combined Property Rating : 55/100



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Sample Sale Tour - Buyer for Multifamily

El Dorado Apartments, 3221 E 30th Place S

INVESTMENT ANALYSIS DETAIL

INITIAL INVESTMENT

Purchase Price	\$3,500,000
+ Acquisition Costs	\$70,000
- Mortgage(s)	\$2,800,000
+ Loan Fees & Points	\$28,000
Initial Investment	\$798,000

MORTGAGE DATA

Loan Amount	\$2,800,000
Interest Rate	5.000%
Amortization Period	25 Years
Periodic Payment	\$16,369
Annual Debt Service	\$196,422

1ST LIEN

CASH FLOW

For the Year Ending	Year 1 Sep-2018	Year 2 Sep-2019	Year 3 Sep-2020	Year 4 Sep-2021	Year 5 Sep-2022	Year 6 Sep-2023	Year 7 Sep-2024	Year 8 Sep-2025	Year 9 Sep-2026	Year 10 Sep-2027
POTENTIAL RENTAL INCOME (PRI)	\$486,840	\$501,445	\$516,489	\$531,983	\$547,943	\$564,381	\$581,312	\$598,752	\$616,714	\$635,216
- Vacancy / Credit Loss	\$24,342	\$25,072	\$25,824	\$26,599	\$27,397	\$28,219	\$29,066	\$29,938	\$30,836	\$31,761
EFFECTIVE RENTAL INCOME	\$462,498	\$476,373	\$490,665	\$505,384	\$520,546	\$536,162	\$552,246	\$568,814	\$585,878	\$603,455
+ Other Income	\$12,909	\$13,296	\$13,695	\$14,106	\$14,529	\$14,965	\$15,414	\$15,876	\$16,353	\$16,843
GROSS OPERATING INCOME (GOI)	\$475,407	\$489,669	\$504,360	\$519,490	\$535,075	\$551,127	\$567,660	\$584,690	\$602,231	\$620,298
- Operating Expenses	\$224,009	\$230,310	\$236,799	\$243,483	\$250,367	\$257,458	\$264,762	\$272,285	\$280,033	\$288,014
NET OPERATING INCOME (NOI)	\$251,398	\$259,359	\$267,561	\$276,007	\$284,708	\$293,669	\$302,898	\$312,405	\$322,198	\$332,284
Net Operating Income (NOI)	\$251,398	\$259,359	\$267,561	\$276,007	\$284,708	\$293,669	\$302,898	\$312,405	\$322,198	\$332,284
- Annual Debt Service 1st Lien	\$196,422	\$196,422	\$196,422	\$196,422	\$196,422	\$196,422	\$196,422	\$196,422	\$196,422	\$196,422
CASH FLOW BEFORE TAXES	\$54,976	\$62,937	\$71,139	\$79,585	\$88,286	\$97,247	\$106,476	\$115,983	\$125,776	\$135,862
Sales Proceeds	1	2	3	4	5	6	7	8	9	10
Sales Price	\$3,705,000	\$3,822,000	\$3,943,000	\$4,067,000	\$4,195,000	\$4,327,000	\$4,463,000	\$4,603,000	\$4,747,000	\$4,895,000
- Sales Expenses	\$185,250	\$191,100	\$197,150	\$203,350	\$209,750	\$216,350	\$223,150	\$230,150	\$237,350	\$244,750
- Mortgage Balance 1st Lien	\$2,742,267	\$2,681,579	\$2,617,787	\$2,550,732	\$2,480,245	\$2,406,153	\$2,328,269	\$2,246,401	\$2,160,345	\$2,069,885
Sales Proceeds Before Tax	\$777,483	\$949,321	\$1,128,063	\$1,312,918	\$1,505,005	\$1,704,497	\$1,911,581	\$2,126,449	\$2,349,305	\$2,580,365
Investments Measures	1	2	3	4	5	6	7	8	9	10
EOY Value using Going in Cap Rate	\$3,611,000	\$3,725,000	\$3,843,000	\$3,964,000	\$4,089,000	\$4,217,000	\$4,349,000	\$4,486,000	\$4,626,000	\$4,771,000
EOY Loan-to-Value (LTV)	76%	72%	68%	64%	61%	57%	55%	54%	47%	43%
Debt Service Coverage Ratio (DSCR)	1.28	1.32	1.36	1.41	1.45	1.50	1.54	1.59	1.64	1.69
Before Tax Cash on Cash	6.89%	7.89%	8.91%	9.97%	11.06%	12.19%	13.34%	14.53%	15.76%	17.03%
Unleveraged Property Yield (IRR)	5.63%	7.97%	8.76%	9.15%	9.39%	9.55%	9.66%	9.74%	9.80%	9.85%
Equity Yield (IRR)	4.32%	16.12%	19.22%	20.17%	20.38%	20.29%	20.06%	19.78%	19.48%	19.18%



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Sample Sale Tour - Buyer for Multifamily

El Dorado Apartments, 3221 E 30th Place S

10-YEAR CASH FLOW ANALYSIS

INCOME

For the Year Ending	Year 1 Sep-2018	Year 2 Sep-2019	Year 3 Sep-2020	Year 4 Sep-2021	Year 5 Sep-2022	Year 6 Sep-2023	Year 7 Sep-2024	Year 8 Sep-2025	Year 9 Sep-2026	Year 10 Sep-2027
POTENTIAL RENTAL INCOME (PRI)	\$486,840	\$501,445	\$516,489	\$531,983	\$547,943	\$564,381	\$581,312	\$598,752	\$616,714	\$635,216
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EFFECTIVE RENTAL INCOME (ERI)	\$462,498	\$476,373	\$490,665	\$505,384	\$520,546	\$536,162	\$552,246	\$568,814	\$585,878	\$603,455
+ Other Income	\$12,909	\$13,296	\$13,695	\$14,106	\$14,529	\$14,965	\$15,414	\$15,876	\$16,353	\$16,843
GROSS OPERATING INCOME (GOI)	\$475,407	\$489,669	\$504,360	\$519,490	\$535,075	\$551,127	\$567,660	\$584,690	\$602,231	\$620,298

EXPENSE DETAIL

Real Estate Taxes	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024	\$55,645	\$57,315	\$59,034	\$60,805	\$62,629
Property Insurance	\$25,200	\$25,956	\$26,735	\$27,537	\$28,363	\$29,214	\$30,090	\$30,993	\$31,923	\$32,880
Property Management	\$19,016	\$19,587	\$20,174	\$20,780	\$21,403	\$22,045	\$22,706	\$23,388	\$24,089	\$24,812
Payroll	\$42,000	\$43,260	\$44,558	\$45,895	\$47,271	\$48,690	\$50,150	\$51,655	\$53,204	\$54,800
Payroll Expenses/Benefits	\$7,425	\$7,648	\$7,877	\$8,114	\$8,357	\$8,608	\$8,866	\$9,132	\$9,406	\$9,688
Repairs And Maintenance	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
Utilities : Water & Sewer	\$24,570	\$25,307	\$26,066	\$26,848	\$27,654	\$28,483	\$29,338	\$30,218	\$31,125	\$32,058
Utilities : Natural Gas	\$9,263	\$9,541	\$9,827	\$10,122	\$10,426	\$10,738	\$11,061	\$11,392	\$11,734	\$12,086
Utilities : Other	\$3,535	\$3,641	\$3,750	\$3,863	\$3,979	\$4,098	\$4,221	\$4,348	\$4,478	\$4,612
Advertising	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
Landscape Maintenance	\$9,500	\$9,785	\$10,079	\$10,381	\$10,692	\$11,013	\$11,344	\$11,684	\$12,034	\$12,395
Other Operating Expenses	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
TOTAL OPERATING EXPENSES	\$224,009	\$230,310	\$236,799	\$243,483	\$250,367	\$257,458	\$264,762	\$272,285	\$280,033	\$288,014
NET OPERATING INCOME (NOI)	\$251,398	\$259,359	\$267,561	\$276,007	\$284,708	\$293,669	\$302,898	\$312,405	\$322,198	\$332,284



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Sample Sale Tour - Buyer for Multifamily

El Dorado Apartments, 3221 E 30th Place S

PROPERTY DESCRIPTION

El Dorado was developed in 1965 and represents the quality of construction for that era. The property is an all-bills-paid community which makes it very attractive for senior residents. The property has always attracted many senior residents because of its location to the Midtown and Utica Square neighborhoods. El Dorado is also within walking distance of a Braum's, offering dairy products and produce, a Natural Grocers, Wal-Mart Neighborhood Market and Walgreens Pharmacy.

SALE TOUR NOTES

El Dorado is a good apartment complex. A little older than others we are looking at and some deferred maintenance items that are common for the property age is to be considered.



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