



408 661-5903

City, State Davenport, IA
 Street 3374 Heatherton Dr.
 Property Type 6 Unit Apartment
 Year Built 1976
 Living Area Sq Ft 5,200
 Bedrooms (2)1, (4) 2
 Baths 1 per unit
 Neighborhood Class C

Market Value (ARV) **\$430,000**
 Acquisition Price \$150,000
 Renovation \$240,000
Total Cost **\$390,000**

INCOME	MONTHLY	ANNUAL
Gross Rent**	\$4,300.00	\$51,600.00
Vacancy Losses	\$215.00	\$2,580.00
Operating Income	\$4,085.00	\$49,020.00
EXPENSES	MONTHLY	ANNUAL
Property Taxes	\$283.50	\$3,402
Insurance	\$240.00	\$2,880.00
Management*	\$430.00	\$5,160
Leasing/Advertising	\$0.00	\$0.00
Maintenance	\$240.00	\$2,880.00
Lawn care/Snow removal	\$75.00	\$900.00
Water/Sewer/Trash	\$200.00	\$2,400.00
Operating Expenses	\$1,468.50	\$17,622.00
NET PERFORMANCE	MONTHLY	ANNUAL
Net Operating Income	\$2,616.50	\$31,398.00
Debt Service	\$1,604.09	\$19,249.07
Cash Flow	\$1,012.41	\$12,148.93
Principal Reduction	\$478.08	\$5,736.99
First Year Appreciation	\$1,075.00	\$12,900.00
Forced Equity		\$40,000.00
Gross Equity Income	\$2,565.49	\$70,785.91



FINANCIAL INDICATORS

Debt Cover Ratio	1.6
Annual Gross Rent Multiplier	8.3
Monthly Gross Rent Multiplier	100.00
Capitalization Rate	7.3%
Cash on Cash Return	15.6%
Total Return on Investment	90.8%
Rent ratio	1.0%

ASSUMPTIONS

Real Estate Appreciation Rate	3%
Vacancy Rate	5%
Management Fee*	10%
Maintenance Percentage	5%

MORTGAGE INFORMATION

Loan to Value	80.0%
Downpayment	\$78,000
Loan Amount	\$312,000
Terms	300
Interest Rate	3.75%
Mortgage Payment	\$1,604

These are projections only and performance is not guaranteed. All investments have risk and investors should do their own due diligence

*No tenant placement fee

