

Financial Analysis

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04/12/2007

Income		Monthly	Annually
Garages		\$ 120.00	\$1,440.00
2 x 1 br		\$1,430.00	\$17,160.00
4 x 2 br		\$2,885.00	\$34,620.00
Potential Gross Income (PGI)		<u>\$4,435.00</u>	<u>\$53,220.00</u>

Vacancy and Credits	% of PGI	Monthly	Annually
Vacancy Rate	2.00 %	\$88.70	\$1,064.40
Bad Debt	1.00 %	\$44.35	\$532.20
Effective Gross Income (EGI)		<u>\$4,301.95</u>	<u>\$51,623.40</u>

Expenses	% of EGI	Monthly	Annually
Misc	1.50 %	\$64.53	\$774.35
Electricity	1.63 %	\$70.12	\$841.45
Natural Gas	4.35 %	\$187.13	\$2,245.62
Property Management	4.70 %	\$202.19	\$2,426.30
Janitorial Services	4.80 %	\$206.49	\$2,477.92
Insurance	9.00 %	\$387.18	\$4,646.11
Taxes	13.60 %	\$585.07	\$7,020.78
Total of Expenses	<u>39.58 %</u>	<u>\$1,702.71</u>	<u>\$20,432.54</u>

Fixed Expenses (Renovations) *	Date	Estimated Cost
Roof	09/03/2008	\$10,000.00
Parking Lot	11/03/2007	\$4,500.00
* Included in the Financial Forecast only		
Total of Fixed Expenses		<u>\$14,500.00</u>

Cash Flow	Annually
Net Operating Income	\$31,190.86
Debt Service	-
Cash Flow (Before Taxes)	<u>\$11,496.96</u>
Total of Equity (Principal Payment)	+
Cash Flow + Equity	<u>\$16,985.44</u>
Appreciation	+
Cash Flow + Cap. + Appreciation	<u>\$34,785.44</u>

Financial Analysis For Commercial Investment Real Estate

Tobias Bleicker



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