



Carlyle Flats
MULTIFAMILY | 32 UNITS | PRIME HYDE PARK LOCATION

SUMMARY

Analysis Type: Buying
Property Type: Multi-Family
Address: Carlyle in tampa
Age of Property (Completion Year): 1962
Site Area: 33,977 sq ft
Gross Building Area: 21,806 sq ft

PROPERTY INCOME

Property Annual Income: \$697,344
Property Square Footage: 33,977
Property Vacancy: 1%
Property Additional Income: \$34,067

LOAN & DEBT ANALYSIS

Loan Amount: \$3,644,500
Down Payment: \$6,205,500
Interest Rate: 7%
Amortization Period: 30 Year
Monthly Payment: \$24,247
Annual Debt Service: \$290,963
Debt Coverage Ratio: 1.42

PROPERTY EXPENSES

Triple Net Lease (NNN)
Property Annual Expenses: \$311,304

CASH FLOW ASSUMPTIONS

Annual Income Growth Rate: 3 %
Annual Expense Growth Rate: 1 %
Cap Rate at Sale: 4.33 %
Cost of Sale: 1.5%
Number of Years: 10

PROPERTY VALUE & CAP RATE

Property Value / Sale Price: \$9,850,000
Property Cap Rate: 4.19%

10 YEAR CASH FLOW ANALYSIS

Potential Income: \$697,344
Vacancy Rate: 1%
Cash on Cash Return (Return on Equity): 1.97%

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Effective Gross Income -Growing @ 3%/yr -With a 1% Vacancy Rate): | \$690,371 | \$711,081 | \$732,414 | \$754,386 | \$777,017 | \$800,328 | \$824,337 | \$849,068 | \$874,539 | \$900,775 | \$927,798 |
| Average Rent per Square Foot: | \$20.32 | \$20.93 | \$21.56 | \$22.21 | \$22.88 | \$23.57 | \$24.28 | \$25.01 | \$25.76 | \$26.53 | \$27.33 |
| Less Expenses (Growing @ 1%/yr): | (\$ 311,304) | (\$ 314,417) | (\$ 317,561) | (\$ 320,737) | (\$ 323,944) | (\$ 327,183) | (\$ 330,455) | (\$ 333,760) | (\$ 337,098) | (\$ 340,469) | (\$ 343,874) |
| Net Operating Income (NOI): | \$ 413,134 | \$ 430,731 | \$ 448,920 | \$ 467,716 | \$ 487,140 | \$ 507,212 | \$ 527,949 | \$ 549,375 | \$ 571,508 | \$ 594,373 | \$ 617,991 |
| Less Loan Payment 1st Mortgage | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) | (\$290,963) |
| Net Cash Flow | \$ 88,103 | \$ 105,701 | \$ 123,889 | \$ 142,686 | \$ 162,110 | \$ 182,181 | \$ 202,919 | \$ 224,344 | \$ 246,478 | \$ 269,343 | \$ 292,961 |
| Cash on Cash Return (Return on Equity): | 1.42% | 1.70% | 2.00% | 2.30% | 2.61% | 2.94% | 3.27% | 3.62% | 3.97% | 4.34% | 4.72% |
| Principal Reduction: | \$37,021 | \$39,697 | \$42,567 | \$45,644 | \$48,944 | \$52,482 | \$56,276 | \$60,344 | \$64,707 | \$69,384 | \$74,400 |
| Cumulative Principal Reduction: | \$37,021 | \$76,719 | \$119,286 | \$164,930 | \$213,874 | \$266,356 | \$322,633 | \$382,977 | \$447,683 | \$517,068 | \$591,468 |
| Cash Flow Plus Principal Reduction: | \$ 125,124 | \$ 145,398 | \$ 166,456 | \$ 188,330 | \$ 211,054 | \$ 234,663 | \$ 259,195 | \$ 284,688 | \$ 311,185 | \$ 338,727 | \$ 367,361 |
| Total Return Before Taxes: | 2.02% | 2.34% | 2.68% | 3.03% | 3.40% | 3.78% | 4.18% | 4.59% | 5.01% | 5.46% | 5.92% |

IRR: 8.11%