

803 22nd St | Union City, NJ 07087

12 Units + 1 Commercial | \$132K PPU | 6.65% Cap Rate | Union City

Multifamily
Investment Opportunity

Offering Memorandum



Exclusively Listed By



David Ferber, CPA

First Vice President & Director

Mobile: (201) 218-9156

Direct: (551) 888-0042

david.ferber@matthews.com

License No. 01469842 (NJ)



Kendra Antoine

Sales Analyst

Mobile: (845) 642-3370

Direct: (551) 465-6362

kendra.antoine@matthews.com

License No. 2440903 (NJ)

Patrick Forde

Broker of Record

Broker Lic. No.: 0122887 (NJ)

Firm Lic. No.: 2330333 (NJ)

MATTHEWS™

New York City

±4.4 Miles

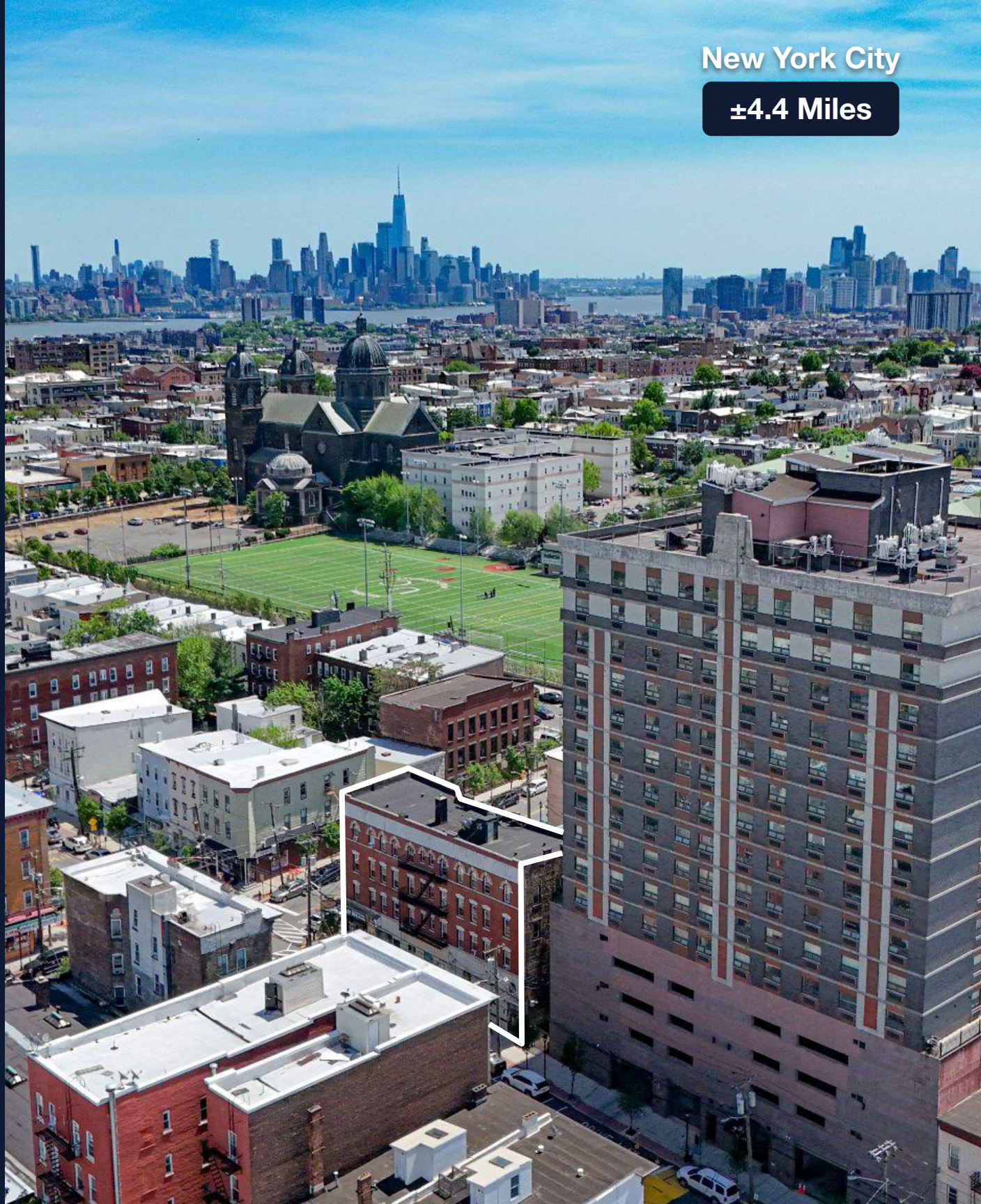




Table of Contents

- 04** Property Overview
- 14** Financial Overview
- 19** Market Overview

Property Overview

803 22nd St
Union City, NJ 07087



Transportation Map

Manhattan

 15-Minute Bus Ride

 30th St at Summit Ave Bus Stop

 9-Minute Walk



803 22nd Street



803 22nd Street
Union City, NJ 07087

12
Residential Units

1
Commercial Unit

\$132K
Price Per Unit

6.65%
Cap Rate



Executive Summary

\$1,718,000

Offering Price

\$208,489

Gross Income

\$114,275

Net Operating Income

6.65%

Cap Rate

Executive Summary

Property Address	803 22nd Street Union City, NJ 07087
Rentable SF	±7,800 SF
Block / Lot	117 / 1
Number Of Units	13
Property Taxes	\$31,195

Proposed Debt Financing

Interest Only Calculation	Yes
Inputs	
LTV	75%
Min DCR	1.25
Interest Rate	6.00%
Term	5 Years
Amortization	30 Years
Loan Sizing	
Capitalized Value	\$1,718,000
Loan at 75% LTV	\$1,288,500
Loan at MIN DCR	\$1,270,678
Max Loan Amount	\$1,270,678
LTV	74%
Annual Debt Service	\$91,420
Interest Only Debt Service	\$76,241
Additional Equity	
Closing Costs (1.25%)	\$21,475
CapEx / Renovation Budget	\$9,750

Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual	
			Avg Rent	Avg \$/PSF
1 Bed/1 Bath	12	650	\$1,126	\$21
Commercial	1	800	\$3,862	\$58
Total / Averages	13	717	\$1,448	\$26

Summary of Terms

Interest Offered

Matthews™ has been selected to exclusively market for sale 803 22nd St, a multifamily building in Union City, NJ.

Terms Of Sale

803 22nd St is being offered free and clear of debt at a purchase price of \$1,718,000.

Property Tours

All property tours must be arranged with the Matthews™ listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.



Investment Overview



The Opportunity

Matthews™ is pleased to exclusively present for sale 803 22nd St, Union City, NJ, a 13-unit mixed-use investment opportunity comprised of 12 residential units and 1 commercial unit. The offering represents a compelling value-add opportunity, currently operating at a 6.65% cap rate and an attractive basis of \$132K per unit. The property features a well-maintained brick building all separately metered with tenants responsible for cooking gas and electric, while ownership covers heat, hot water, water/sewer, and common area electric.

The property is strategically located approximately a 9-minute walk from the 30th St at Summit Ave bus stop, which provides a 15-minute bus ride directly to Midtown Manhattan. Making the property an ideal option for commuters seeking convenient access to New York City. The building also benefits from convenient access to major highways including Route 1&9, I-95, and I-78, with Newark Liberty International Airport just minutes away.

Union City continues to benefit from strong renter demand driven by its immediate proximity to Manhattan, dense urban character, and highly accessible transportation network. As one of the most transit-oriented municipalities in Hudson County, Union City offers residents a more affordable alternative to Manhattan while maintaining quick access to Midtown and key employment centers. The area's consistent population density, limited new supply, and walkable neighborhood amenities support long-term rental stability, positioning Union City as a resilient and desirable multifamily investment market.

Investment Highlights

Value-Add Opportunity

- 12 Residential Units
- 1 Commercial Unit
- \$132K Price Per Unit
- 6.65% Cap Rate

Building Highlights

- Brick Building
- Renovated Units
- Less than 20-minute commute to Midtown Manhattan
- Separately Metered
- Tenants pay for cooking gas, & electric
- Landlord pays for heat, hot water, water/sewer & common area electric
- Prime Location in Union City

Convenient Transportation

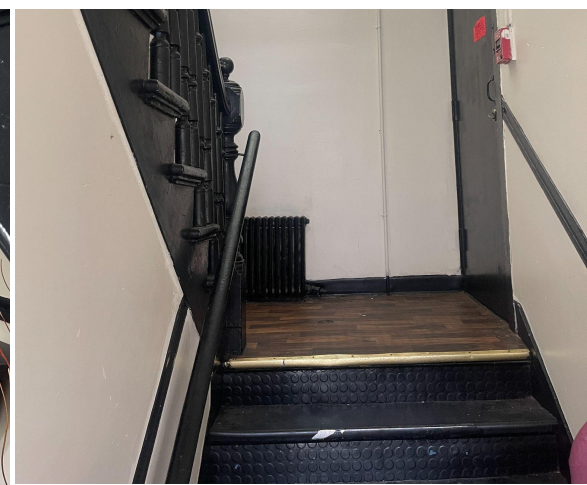
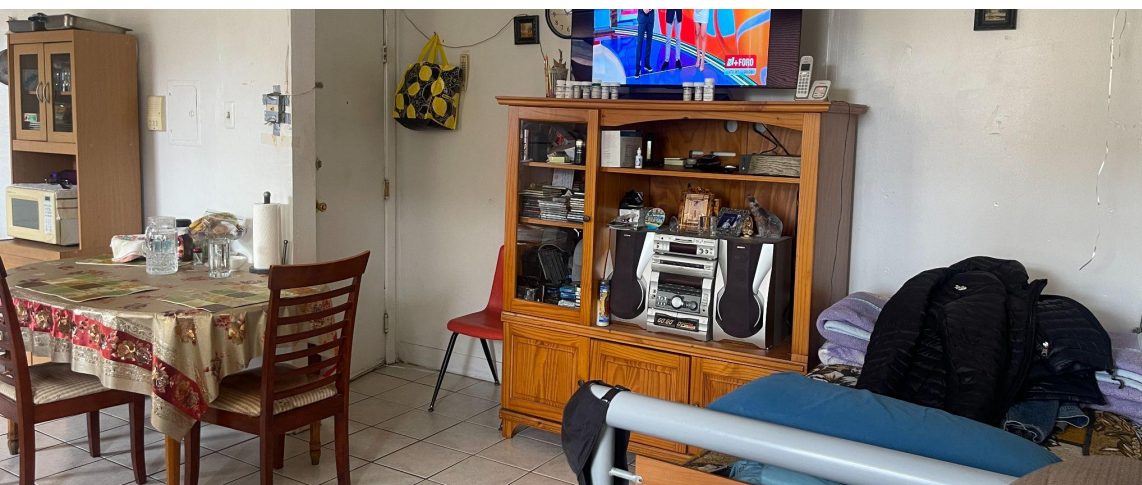
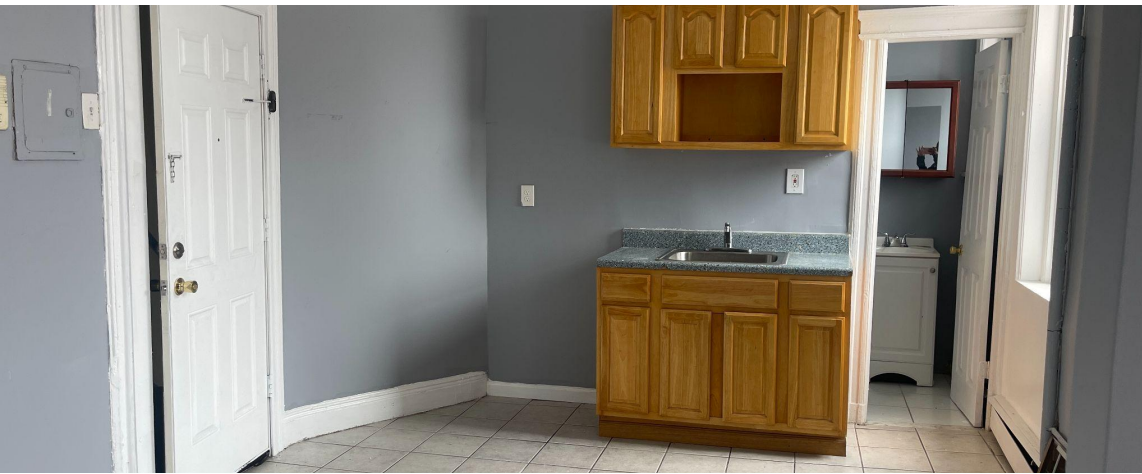
- The building is approximately a 9-minute walk to the 30th St at Summit Ave bus stop which provides a 15-minute bus ride directly to Midtown Manhattan.



Exterior Photos



Interior Photos



Utility Photos



Financial Overview

803 22nd St
Union City, NJ 07087



Rent Roll

Commercial

Unit #	Type	SF (approx)	Actual	\$/PSF
1	Retail	800	\$3,862	\$58
Total		800	\$3,862	\$58

Residential

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF
1	1 Bed/1 Bath	650	\$661	\$12
2	1 Bed/1 Bath	650	\$1,504	\$28
3	1 Bed/1 Bath	650	\$1,541	\$28
4	1 Bed/1 Bath	650	\$964	\$18
5	1 Bed/1 Bath	650	\$1,395	\$26
6	1 Bed/1 Bath	650	\$1,395	\$26
7	1 Bed/1 Bath	650	\$891	\$16
8	1 Bed/1 Bath	650	\$1,250	\$23
9	1 Bed/1 Bath	650	\$1,408	\$26
10	1 Bed/1 Bath	650	\$831	\$15
11	1 Bed/1 Bath	650	\$831	\$15
12	1 Bed/1 Bath	650	\$842	\$16
Total	13	7,800	\$13,512	\$21

Annual Commercial Income	\$46,344
Annual Residential Income	\$162,145
Gross Income	\$208,489

Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual	
			Avg Rent	Avg \$/PSF
1 Bed/1 Bath	12	650	\$1,126	\$21
Commercial	1	800	\$3,862	\$58
Total / Averages	13	717	\$1,448	\$26



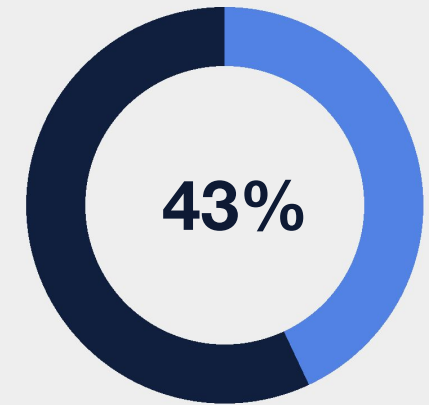
Income & Expenses

Income	Actual		
		%EGI	
Annual Residential Income	\$162,145		
Annual Commercial Income	\$46,344		
Less Vacancy & Credit Loss	-\$4,864	3%	
Less Vacancy & Credit Loss (Retail)	-\$3,476	7.5%	
Other Income	\$130		
Effective Gross Income	\$200,279		

Expenses		%EGI	Per Unit
Property Taxes (1)	\$31,195	16%	\$2,400
Insurance	\$11,700	6%	\$900
Water & Sewer	\$11,700	6%	\$900
PSEG	\$10,400	5%	\$800
Repairs & Maintenance	\$6,500	3%	\$500
Pest Control	\$800	0%	\$62
Super	\$6,500	3%	\$500
Management Fee	\$6,008	3%	\$462
Legal & Accounting	\$1,200	1%	\$92
Total Expenses	\$86,003	43%	
Net Operating Income	\$114,275		

(1) Updated taxes per appeal

Expense Ratio



Taxes Per Foot

\$4.00

Taxes Per Unit

\$2,400

Valuation Summary

\$1,718,000

Sales Price

6.65%

Cap Rate (Actual)

\$132,154

Price Per Unit

\$478,547

Investor Capital

7.95%

Cash-on-Cash

14.66%

IRR

Cap Rate Value

	\$114,275 (Actual)
6.65%	\$1,718,000

GRM Value

	\$162,145 (Actual)
14	\$2,270,000

\$/PSF Value

\$214	\$220	\$227
\$1,666,000	\$1,718,000	\$1,770,000

Proposed Debt Financing

Interest Only Calculation	
Interest Only Calculation	Yes
Inputs	
LTV	75%
Min DCR	1.25
Interest Rate	6.00%
Term	5 Years
Amortization	30 Years
Loan Sizing	
Capitalized Value	\$1,718,000
Loan at 75% LTV	\$1,288,500
Loan at MIN DCR	\$1,270,678
Max Loan Amount	\$1,270,678
LTV	74%
Annual Debt Service	\$91,420
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Additional Equity	
Closing Costs (1.25%)	\$21,475
CapEx / Renovation Budget	\$9,750

Market Overview

803 22nd St
Union City, NJ 07087



Union City, NJ

Market Demographics



81,968
Total Population

81,968
Median HH Income

81,968
of Households

20.4%
Homeownership Rate

33,540
Employed Population

22%
% Bachelor's Degree

37.8
Median Age

\$446,800
Median Property Value

Area Overview

Union City functions as a dense, transit-oriented urban municipality within the New York metropolitan region, situated atop the Hudson River Palisades in northern Hudson County. The city continues to experience strong and consistent housing demand driven by its immediate proximity to Manhattan, extensive bus and light rail connectivity, and well-established mixed-use corridors. Characterized by a predominantly multifamily housing stock and walkable neighborhoods, Union City offers a comparatively affordable alternative to New York City while maintaining direct regional access. Ongoing reinvestment along major corridors such as Bergenline Avenue, Kennedy Boulevard, and Palisade Avenue reinforces the city's appeal to both residents and investors.

Economically, Union City supports a diverse, locally focused employment base anchored by retail, food service, healthcare, education, and small professional services. Bergenline Avenue serves as the city's primary commercial spine, hosting dense neighborhood retail, restaurants, service-oriented businesses, and residential units above ground-floor uses. Additional employment support is provided by nearby healthcare facilities, public institutions, and access to larger employment hubs throughout Hudson County and Manhattan. This balanced mix of local commerce and regional accessibility contributes to Union City's overall economic resilience and long-term stability.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	78,429	624,628	1,874,591
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	29,518	295,091	912,611
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$105,517	\$193,823	\$223,472

Transportation Map

Manhattan

 15-Minute Bus Ride

 30th St at Summit Ave Bus Stop

 9-Minute Walk



803 22nd Street

- 2.9 Miles**
Hoboken
- 4.1 Miles**
Downtown Jersey City
- 4.4 Miles**
Midtown Manhattan
- 11 Miles**
Newark Liberty Airport



803 22nd Street



30th St at Summit Ave Bus Stop

15 Minute Bus Ride

Midtown Manhattan

New York



803 22nd Street
Union City, NJ



9 Min.

Walk to the
30th St at
Summit Ave Bus Stop



15 Min.

Average Bus
Ride to
Manhattan

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First Vice President & Director

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Direct: (551) 888-0042

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Kendra Antoine

Sales Analyst

Mobile: (845) 642-3370

Direct: (551) 465-6362

kendra.antoine@matthews.com

License No. 2440903 (NJ)

Patrick Forde | Broker of Record | License No. 0122887 (NJ) | Firm License No. 2330333 (NJ)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **803 22nd St, Union City, NJ 07087** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™., the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

APOLLO OM TEMPLATE SECTION

DO NOT DELETE THESE PAGES!!

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

[Multifamily OM Template](#)

Financial Summary

\$1,722,937

List Price

\$000,000

Price Per Unit

\$000,000

Price Per SF

0,000

Avg Unit Size (SF)

6.75%

Cap Rate

Unit Mix

Unit Mix	Unit Count	Unit SF	Total SF	Current Rent	Current \$/SF	Current Monthly Rent	Market Rent	Market \$/SF	Market Monthly Rent
Eff.	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
Studio	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
0	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
1+1.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
2+1	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
2+1.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
2+2	34	1,194	40,588	\$1,028	\$0.86	\$34,949.00	\$1,107	\$0.93	\$37,646
3+1	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
3+1.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
3+2	70	1,185	82,916	\$1,177	\$0.99	\$82,408.00	\$1,268	\$1.07	\$88,728
3+2.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
3+3	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+2	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+2.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+3	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+3.5	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
4+4	0	0	0	\$0	\$0.00	\$0.00	\$0	\$0.00	\$0
Total/Average	104	1,188	123,504.00	\$1,128	\$0.95	\$117,357.00	\$2,374.80	\$1.02	\$126,374.85

Cash Flow

Operating Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Income											
Gross Potential Rent	\$1,516,498	\$1,561,993	\$1,608,853	\$1,657,119	\$1,706,832	\$1,758,037	\$1,810,778	\$1,865,101	\$1,921,055	\$1,978,686	\$2,038,047
Renovation Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss/Gain to Lease	(\$15,165)	(\$15,620)	(\$16,088)	(\$16,571)	(\$17,068)	(\$17,580)	(\$18,108)	(\$18,651)	(\$19,211)	(\$19,787)	(\$20,380)
Gross Potential Income	\$1,501,333	\$1,546,373	\$1,592,764	\$1,640,547	\$1,689,764	\$1,740,457	\$1,792,670	\$1,846,450	\$1,901,844	\$1,958,899	\$2,017,666
Less Vacancy	(\$75,283)	(\$77,319)	(\$79,638)	(\$82,027)	(\$84,488)	(\$87,023)	(\$89,634)	(\$92,323)	(\$95,092)	(\$97,945)	(\$100,883)
Less Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Change in Delinquency	(\$15,165)	(\$15,620)	(\$16,088)	(\$16,571)	(\$17,068)	(\$17,580)	(\$18,108)	(\$18,651)	(\$19,211)	(\$19,787)	(\$20,380)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Reimbursement (Water/Trash/Other)	\$39,458	\$40,642	\$41,861	\$43,117	\$44,411	\$45,743	\$47,116	\$48,529	\$49,985	\$51,485	\$53,030
Effective Gross Income	\$1,410,343	\$1,452,654	\$1,496,233	\$1,541,120	\$1,587,354	\$1,634,974	\$1,684,024	\$1,734,544	\$1,786,581	\$1,840,178	\$1,895,383
Expenses											
Property Management Fee	\$54,614	\$58,106	\$59,849	\$61,645	\$63,494	\$65,399	\$67,361	\$69,382	\$71,463	\$73,607	\$75,815
Real Estate Taxes	\$124,001	\$130,201	\$136,711	\$143,546	\$150,724	\$158,260	\$166,173	\$174,482	\$183,206	\$192,366	\$201,984
Insurance	\$154,000	\$159,000	\$163,988	\$169,028	\$172,900	\$176,500	\$180,012	\$185,435	\$190,071	\$194,823	\$199,693
Payroll	\$106,000	\$106,000	\$109,265	\$111,997	\$114,797	\$117,669	\$120,612	\$123,628	\$126,719	\$129,886	\$133,133
General and Administrative	\$15,000	\$15,690	\$16,390	\$16,799	\$17,302	\$17,810	\$18,092	\$18,649	\$19,209	\$19,785	\$19,999
Landscaping/Grounds	\$10,000	\$10,460	\$10,927	\$11,100	\$11,347	\$11,598	\$11,854	\$12,115	\$12,381	\$12,652	\$12,928
Contract Services	\$7,800	\$7,995	\$8,198	\$8,406	\$8,620	\$8,838	\$9,062	\$9,291	\$9,526	\$9,766	\$10,013
Turnover	\$21,200	\$21,621	\$22,053	\$22,492	\$22,939	\$23,393	\$23,854	\$24,323	\$24,800	\$25,284	\$25,776
Repairs & Maintenance	\$28,700	\$29,395	\$30,103	\$30,755	\$31,503	\$32,262	\$33,031	\$33,812	\$34,602	\$35,404	\$36,216
Electricity	\$29,768	\$30,541	\$31,324	\$32,206	\$33,122	\$34,057	\$35,010	\$35,980	\$36,970	\$37,979	\$39,008
Water/Sewer	\$104,500	\$108,000	\$110,000	\$113,000	\$111,998	\$114,797	\$117,667	\$120,609	\$123,626	\$126,715	\$129,883
Trash Removal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Utilities/Fuel/Gas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing/Advertising	\$5,200	\$5,350	\$5,463	\$5,740	\$5,883	\$6,030	\$6,181	\$6,336	\$6,494	\$6,656	\$6,656
Reserves	\$36,400	\$37,492	\$38,617	\$39,776	\$40,969	\$42,198	\$43,463	\$44,765	\$46,104	\$47,481	\$48,895
Total Expenses	\$693,865	\$729,350	\$764,034	\$801,176	\$780,917	\$804,581	\$829,954	\$856,153	\$883,104	\$910,827	\$939,339
Net Operating Income	\$716,479	\$723,304	\$732,199	\$739,944	\$806,437	\$830,393	\$854,070	\$878,391	\$903,476	\$929,351	\$956,044
Debt Service	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)	(\$425,120)
Interest Payments	(\$425,120)	(\$419,293)	(\$413,694)	(\$407,316)	(\$400,139)	(\$392,148)	(\$383,323)	(\$373,647)	(\$363,098)	(\$351,652)	(\$339,280)
Net Cash Flow After DS	\$291,359	\$298,184	\$307,079	\$314,824	\$381,317	\$405,273	\$428,950	\$453,271	\$478,356	\$504,231	\$530,924
Debt Coverage Ratio	1.40x	1.44x	1.48x	1.52x	1.67x	1.72x	1.77x	1.82x	1.87x	1.92x	1.97x

Financials (Historical)

Financials (Historical)	T-1	T-3	T-6	T-9	T-12
Gross Potential Rent	\$1,404,348	\$1,420,896	\$1,398,328	\$1,352,716	\$1,332,731
Gross Potential Rent	\$1,404,348	\$1,420,896	\$1,398,328	\$1,352,716	\$1,332,731
Financials (Historical)	T-1	T-3	T-6	T-9	T-12
Real Estate Taxes	\$115,819	\$115,819	\$115,819	\$115,819	\$115,819
Property Management Fee	\$0	\$0	\$0	\$0	\$0
Insurance	\$155,000	\$155,000	\$155,000	\$155,000	\$155,000
Payroll	\$76,800	\$76,800	\$76,800	\$76,800	\$76,800
General and Administrative	\$7,717	\$7,717	\$7,717	\$7,717	\$7,717
Contract Services	\$27,049	\$27,049	\$27,049	\$27,049	\$27,049
Landscaping/Grounds	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Turnover	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$23,233	\$23,233	\$23,233	\$23,233	\$23,233
Electricity	\$29,202	\$29,202	\$29,202	\$29,202	\$29,202
Water/Sewer	\$99,475	\$99,475	\$99,475	\$99,475	\$99,475
Total Expenses	\$541,494	\$541,494	\$541,494	\$541,494	\$541,494
Net Operating Income	\$862,854	\$879,402	\$856,834	\$811,222	\$791,237
Cap Rate	9.08%	9.26%	9.02%	8.54%	8.33%

Financial Summary

Annual Operating Summary

Category	Total	Per Unit	Proforma	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	\$353,880		\$403,200	Market Rent	\$427,755	21%
Less Vacancy	-\$17,694	-5.00%	-\$20,160	-5.0%	-\$21,388	-5.0%
Loss/Gain to Lease	\$0	0.00%	-\$46,368	-11.5%	-\$12,833	-3.0%
Less Change in Delinquency	\$0	0.00%	-\$2,016	-0.5%	-\$2,139	-0.5%
Gross Operating Income	\$336,186		\$334,656		\$391,396	
Expenses	\$138,652	39.2%	\$144,549	40.74%	\$154,653	37.47%
Net Operating Income	\$197,534	\$6,173	\$190,107	\$5,941	\$236,743	\$7,398
Loan Payments	\$145,592		\$145,592		\$145,592	
Pre-Tax Cash Flow	\$51,942	6.2%	\$44,514	5.27%	\$91,150	10.79%
Plus Principal Reduction	\$23,090		\$23,090		\$23,090	
Total Return Before Taxes	\$75,032	8.88%	\$67,605	8.01%	\$114,241	13.53%

Financial Summary

Pro Forma Annual Operating Summary

Category	Pro Forma Estimates	% of Current SGI	Total	Per Unit	Pro Forma	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	% of Purchase Price	8.55%	\$30,245	\$945	\$41,379	\$1,293	\$43,474	\$1,359	10.2%
Property Management Fee	7.0% × GOI	8.30%	\$29,368	\$918	\$23,426	\$732	\$27,398	\$856	6.4%
Insurance	\$700.00 Per Unit	6.40%	\$22,652	\$708	\$22,400	\$700	\$23,534	\$735	5.5%
Repairs & Maintenance	\$500.00 Per Unit	8.95%	\$31,683	\$990	\$16,000	\$500	\$16,810	\$525	3.9%
Turnover	\$200.00 Per Unit	0.00%	\$0	\$0	\$6,400	\$200	\$6,724	\$210	1.6%
Electricity	\$0.02 × Over Actual	0.56%	\$1,985	\$62	\$2,025	\$63	\$2,127	\$66	0.5%
Water and Sewer	\$0.02 × Over Actual	2.84%	\$10,056	\$314	\$10,257	\$321	\$10,776	\$337	2.5%
Trash Removal	\$0.02 × Over Actual	1.40%	\$4,963	\$155	\$5,062	\$158	\$5,319	\$166	1.2%
Contract Services	\$200.00 Per Unit	1.81%	\$6,420	\$201	\$6,400	\$200	\$6,724	\$210	1.6%
General Administration	\$150.00 Per Unit	0.36%	\$1,280	\$40	\$4,800	\$150	\$5,043	\$158	1.2%
Reserves	\$200.00 Per Unit	0.00%	\$0	\$0	\$6,400	\$200	\$6,724	\$210	1.6%
Total Expenses	41.24%		\$138,652	\$4,333	\$144,549	\$4,517	\$154,653	\$4,833	36.2%
			Current	Per Unit	% of SGI				
Non-controllable expenses: Taxes, Ins., Reserves			\$62,953	\$1,967	15.6%				
Total Expense without Taxes & Reserves			\$108,407	\$3,388	26.89%				

Rent Roll

Unit Mix	Unit #	# of Units	Rent Assumptions				
			SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF
2+1.5	1	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	2	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	3	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	4	1	800	\$825	\$1.03	\$1,050	\$1.31
2+1.5	5	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	6	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	7	1	800	\$1,050	\$1.31	\$1,050	\$1.31
2+1.5	8	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	9	1	800	\$1,050	\$1.31	\$1,050	\$1.31
2+1.5	10	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	11	1	800	\$950	\$1.19	\$1,050	\$1.31
2+1.5	12	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	13	1	800	\$875	\$1.09	\$1,050	\$1.31
2+1.5	14	1	800	\$940	\$1.18	\$1,050	\$1.31
2+1.5	15	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	21	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	22	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	23	1	800	\$975	\$1.22	\$1,050	\$1.31
2+1.5	24	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	25	1	800	\$950	\$1.19	\$1,050	\$1.31
2+1.5	26	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	27	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	28	1	800	\$1,050	\$1.31	\$1,050	\$1.31
2+1.5	29	1	800	\$875	\$1.09	\$1,050	\$1.31
2+1.5	30	1	800	\$925	\$1.16	\$1,050	\$1.31
2+1.5	31	1	800	\$900	\$1.13	\$1,050	\$1.31
2+1.5	32	1	800	\$825	\$1.03	\$1,050	\$1.31

Sales Comparables

Two Bedroom

	Property Name	Address	Zip Code	Year Built	Units	Unit Mix	Avg Unit Size (SF)	Rent Per Unit	Rent PSF
S	Subject Property	3500 Turtle Creek Dr	77641	1978	34	2 x 2	1,128	\$11,028	\$0.94
1	Carriage Park Apartments	5252 Twin City Hwy, Groves, TX	77619	2007	80	2 x 2	950	\$1,000	\$1.05
2	Ambroise Village	3901 TX-73, Port Arthur, TX	77642	2007	30	2 x 2	960	\$1,100	\$1.15
3	Sunset Way	3280 Central Mall Dr	77642	2010	40	2 x 2	963	\$1,000	\$1.04
4	Cedar Ridge Apartments	7601 9th Avenue, Port Arthur	77642	1982	88	2 x 2	884	\$1,000	\$1.13

Three Bedroom

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1	Carriage Park Apartments	5252 Twin City Hwy, Groves, TX	77619	2007	80	2 x 2	950	\$1,000	\$1.05
2	Ambroise Village	3901 TX-73, Port Arthur, TX	77642	2007	30	2 x 2	960	\$1,100	\$1.15
3	Sunset Way	3280 Central Mall Dr	77642	2010	40	2 x 2	963	\$1,000	\$1.04
4	Cedar Ridge Apartments	7601 9th Avenue, Port Arthur	77642	1982	88	2 x 2	884	\$1,000	\$1.13