

Comparable Property Analysis

did better than or equal to average of comparables ↑
 did worse than average of comparables ↓

	Better/ Worse	Property of Interest	Average of Properties	Comparable Properties					
				Property 1	Property 2	Property 3	Property 4	Property 5	Property 6
Price		\$1,500,000	\$1,580,000	\$1,600,000	\$1,700,000	\$2,000,000	\$1,200,000	\$1,400,000	
Number of Units		8	7.8	8	8	10	6	7	
Square Feet		8,000	9,030	7,800	7,000	10,600	8,750	11,000	
Age		8	12.0	6	5	15	22	12	
Potential Gross Income (rent)		\$300,000	\$305,000	\$375,000	\$200,000	\$475,000	\$200,000	\$275,000	
Vacancy Rate	↑	5.0%	9.4%	15.0%	7.0%	8.0%	12.0%	5.0%	
Effective Gross Income (net rent)		\$285,000	\$275,800	\$318,750	\$186,000	\$437,000	\$176,000	\$261,250	
Operating Expenses		\$200,000	\$200,000	\$250,000	\$150,000	\$275,000	\$150,000	\$175,000	
Net Operating Income		\$85,000	\$75,800	\$68,750	\$36,000	\$162,000	\$26,000	\$86,250	
Pot. Gross Rent/Unit	↓	\$37,500	\$38,399	\$46,875	\$25,000	\$47,500	\$33,333	\$39,286	
Pot. Gross Rent/sq.ft.	↑	\$38	\$34	\$48	\$29	\$45	\$23	\$25	
Expense/Unit	↑	\$25,000	\$25,500	\$31,250	\$18,750	\$27,500	\$25,000	\$25,000	
Expense/sq.ft.	↓	\$25.0	\$22.5	\$32.1	\$21.4	\$25.9	\$17.1	\$15.9	
NOI/Unit	↑	\$10,625	\$9,190	\$8,594	\$4,500	\$16,200	\$4,333	\$12,321	
NOI/sq.ft.	↑	\$10.6	\$8.0	\$8.8	\$5.1	\$15.3	\$3.0	\$7.8	
Gross Income (Rent) Multiplier	↑	5.3	6.2	5.0	9.1	4.6	6.8	5.4	
Net Income Multiplier	↑	17.6	29.0	23.3	47.2	12.3	46.2	16.2	
Cap. Rate	↑	5.67%	4.57%	4.30%	2.12%	8.10%	2.17%	6.16%	
Cash-on-Cash Return (before tax)	↑	11.0%	9.40%	15.0%	7.0%	8.0%	12.0%	5.0%	
IRR	↑	8.0%	6.80%	8.0%	6.0%	7.0%	9.0%	4.0%	

Property of Interest	
Descr/Comments on Comparable	1
Descr/Comments on Comparable	2
Descr/Comments on Comparable	3
Descr/Comments on Comparable	4
Descr/Comments on Comparable	5
Descr/Comments on Comparable	6