

## Montgomery Apartments

	Numbr of Units	Price Per Unit	Extended Price
Unit 1, DownStairs	10	\$ 10,565.70	\$ 105,656.96
Unit 1, Upstairs	10	\$ 11,054.10	\$ 110,540.96
Unit 2, Downstairs	5	\$ 11,803.36	\$ 59,016.78
Unit2, Upstairs	5	\$ 12,385.36	\$ 61,926.78
Unit3, Upstairs	5	\$ 14,768.67	\$ 73,843.35
Unit 3, Downstairs	5	\$ 13,988.67	\$ 69,943.35
Unit 4, Downstairs	10	\$ 14,635.04	\$ 146,350.40
Unit4 Upstairs	10	\$ 15,230.24	\$ 152,302.40
Closet Rods and Shelves (LF)	480	\$ 14.00	\$ 6,720.00
HVAC	120	\$ 1,175.00	\$ 141,000.00
Appliances	60	\$ -	\$ -
Rough Plumbing	60	\$ 1,300.00	\$ 78,000.00
Electrical Service	60	\$ -	\$ -
Bath Tile on Walls SF	2640	\$ 3.50	\$ 9,240.00
Superintendent (4 Mo.)	4	\$ 1,040.00	\$ 4,160.00
Travel	4	\$ 700.00	\$ 2,800.00
Wrought Iron Gates & Fences			\$ 45,000.00
Demolition of Existing Walls	42		\$ -
Apartment Expense (4 Mo.)	4	\$ 850.00	\$ 3,400.00
Sub Total			\$ 1,069,900.98
OH & P (10%)			\$ 106,990.10
Grand Total			\$ 1,176,891.08

<http://www.universallivingwage.org/fy2008fmr.htm>  
HUD RENT TABLES

	Efficiencies	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Unit Mix	0	20	10	10	20
Rents	\$0.00	\$586.00	\$660.00	\$875.00	\$1,156.00
Total Rent Complex Yearly	\$542,052.00				
NOI (gross x 57%)	\$308,969.64				
Value at 8% cap	\$3,862,120.50				
Value 9% cap	\$3,432,996.00				
Value 10% cap	\$3,089,696.40				
CURRENT NOTE	600,000				
Cost Per Door Rehab	\$19,614.85				
Total Cost Rehab	\$1,176,891.00				
Total Acquisition + Repairs	\$1,776,891.00				
		LTV ACTUAL			
IS AQCUISTION + REPAIR UNDER 65% ARV 8%CAP?	Yes	46.01%			
IS AQCUISTION + REPAIR UNDER 65% ARV 9%CAP?	Yes	51.76%			
IS AQCUISTION + REPAIR UNDER 65% ARV 10%CAP?	Yes	57.51%			

**Cost Per Unit \$ 19,614.85**

Reuse Existing Tubs