

Glen Place Apartments

Duluth, MN

Thirty Five (35) Units

3/27/2014

Building Revenue 2013-2014

<i>Residential</i>	# OF UNITS	PRICE PER UNIT	AVG RENT	MONTHLY RENT	TOTAL
Studio	0	\$ -	\$ -	\$ -	
One Bedroom	0	-	-	\$ -	
Two Bedroom Lakeview	13	830	830	\$ 10,790	
Two Bedroom Hillside	12	760	760	\$ 9,120	
Three Bedroom Lakeview	7	980	980	\$ 6,860	
Three Bedroom Hillside	3	920	920	\$ 2,760	
Totals	35			29,530	
Annual Revenue					\$ 354,360
Other Revenue (Annual):					
Laundry / Vending Income				-	
Garage Parking	13	40		520	
Total Other Revenue					\$ 520
Rent Increase					
Total Annual Revenue					\$ 354,880
Vacancy Rate					
Net Revenue					\$ 354,880

Operating Expense 2013-2014

AMOUNT

Administrative	
Associated Employee Costs	
Management / Compl. Fees	
Advertisement / Marketing	
Legal / Accounting	
Repairs / Maintenance	
Painting / Carpet Cleaning	
Pest Control	
Supplies	
Elevator contract, plus maint	
Heat & Electric	
Water / Sewer	
Internet	
Telephone	
Cable Television	

Snow Removal					
Waste Removal					
Insurance					
Real Estate Taxes					
Leasing Equipment to Own					
Move-In					
Miscellaneous					
Total Operating Expenses				\$	-
Net Operating Income				\$	354,880
OPERATING EXPENSE RATIO:		0.0%			

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Estimated Development Budget

3/27/2014

DEVELOPMENT BUDGET	PER UNIT	AMOUNT			
APARTMENT - Remodeling - Contractor	\$5,600	\$196,000			
APARTMENT - Remodeling - Plumbing 3 br	\$5,800	\$58,000			
APARTMENT - Remodeling - Plumbing 2 br	\$1,500	\$90,000			
APARTMENT - Remodeling - Electric	\$1,000	\$35,000			
APARTMENT - Remodeling - HVAC	\$1,200	\$42,000			
APPLIANCES	\$1,100	\$77,000			
MAILBOXES	\$11,500	\$11,500			
ADDITIONAL PARKING - Surface	\$42,000	\$42,000			
ELEVATOR INSTALLATION	\$285,000	\$285,000			
ARCHITECTURAL / ENGINEERING	\$30,000	\$30,000			
PERMITS					
BUILDERS RISK INSURANCE					
INSPECTIONS					
LEGAL / ACCOUNTING					
APPRAISAL					
CONSTRUCTION CONTINGENCY					
MARKET STUDY / SURVEY	Done	\$0			
TOTAL PROJECT COST		\$866,500			
STABILIZED INCOME AND EXPENSE PERFORMA		2013-2014			
RESIDENTIAL REVENUE					
OTHER REVENUE					
RENT INCREASE					
PROPERTY TAX REBATE (5-YEARS)					
GROSS POTENTIAL REVENUE					
VACANCY RATE					
NET REVENUE					
OPERATING EXPENSES					
NET OPERATING INCOME					
RESERVE FOR REPLACEMENT					
DEBT SERVICE					
DEBT SERVICE					
CASH FLOW					

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1115 W Michigan Street
Duluth, MN 55806

2016 Projected Revenue

	NUMBER OF UNITS	PRICE PER UNIT	MONTHLY INCOME	TOTAL
Efficiency	34	\$600	\$20,400	
One Bedroom	27	\$900	\$24,300	
Two Bedroom	6	\$1,200	\$7,200	
Three Bedroom	1	\$1,400	\$1,400	
Totals	68		\$53,300	
Annual Unit Revenue				\$639,600
Other Revenue:				
Laundry / Vending Income			\$10unit/month	\$8,000
Total Other Revenue				
Total Annual Revenue				\$647,600
Vacancy Rate	4%			-\$25,904
Total Gross Revenue				\$621,696

2016 Projected Annual Expenses

	TOTAL
Administrative	
Employee Salary	\$31,200
Legal and Accounting Fees	\$5,000
Office Supplies	\$3,800
Advertising	\$3,600
Miscellaneous Costs	\$3,200
Sub Total	\$46,800
Utilities	
Phone / Cable / Internet	\$3,600
Electric	\$16,200
Water and Sewer	\$17,900
Gas	\$16,800

Sub Total					\$54,500
Operating and Maintenance					
Cleaning Supplies					\$1,900
Unit Turnover					\$1,800
Garbage Removal					\$7,600
Landcare					\$3,500
Snow and Ice Removal					\$7,200
General Repairs / Maintenance					\$14,500
Inventory Supplies					\$7,100
Non-Replacement Reserve					\$5,000
Miscellaneous Costs					\$7,500
Sub Total					\$56,100
Taxes and Insurance					
Property Taxes					\$0
Insurance					\$20,800
Sub Total					\$20,800
<i>Total Operating Expenses</i>					\$178,200
<i>Total Gross Revenue</i>					\$617,472
Net Operating Income					\$443,496