



Kerley Gardens CAP RATE

Prepared by Todd Neal, Coldwell Banker HPW 919-358-3662
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	Monthly	Annual
Lease Income	\$22,900.00	\$270,000.00
Vacancy	31%	
Insurance	\$6,975.00	\$83,700.00
Sewer	\$710.00	\$8,520.00
Taxes	\$1,685.00	\$20,220.00
Well Water Testing	\$730.25	\$8,763.00
Electric	\$600.00	\$7,200.00
Trash Collection	\$550.00	\$6,600.00
Management*	\$160.00	\$1,920.00
Miscellaneous/Services	\$1,800.00	\$21,600.00
Capital Reserves	\$250.00	\$3,000.00
Total Monthly Expenses	\$675.00	\$8,100.00
Net Operating Income NOI	\$14,135.25	\$169,623.00
	\$8,364.75	\$100,377.00

566.6667

laundry
HVAC, Pest, etc

PURCHASE PRICE	CAP RATE
\$1,300,000	0.077
\$1,400,000	0.072
\$1,500,000	0.067

list price

*On-site manager receives 8% of total monthly rent and a rent free apartment



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	Monthly	Annual
Lease Income	\$22,500.00	\$270,000.00
Vacancy	20%	
Insurance	\$4,500.00	\$54,000.00
Sewer	\$710.00	\$8,520.00
Taxes	\$1,685.00	\$20,220.00
Well Water Testing	\$730.25	\$8,763.00
Electric	\$600.00	\$7,200.00
Trash Collection	\$550.00	\$6,600.00
Management	\$160.00	\$1,920.00
Miscellaneous/Services	\$1,800.00	\$21,600.00
Capital Reserves	\$250.00	\$3,000.00
Total Monthly Expenses	\$676.00	\$8,100.00
Net Operating Income NOI	\$11,660.25	\$138,923.00
	\$10,839.75	\$130,077.00

	Renovation	Adjusted Price	CAP RATE
PURCHASE PRICE	\$1,300,000	\$1,350,000	0.086
	\$1,400,000	\$1,450,000	0.090
	\$1,500,000	\$1,550,000	0.084

list price

* estimated amount needed to bring all units online



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	Monthly	Annual
Lease Income	\$22,500.00	\$270,000.00
Vacancy	10%	
Insurance	\$2,250.00	\$27,000.00
Sewer	\$710.00	\$8,520.00
Taxes	\$1,685.00	\$20,220.00
Well Water Testing	\$730.25	\$8,763.00
Electric	\$600.00	\$7,200.00
Trash Collection	\$550.00	\$6,600.00
Management	\$160.00	\$1,920.00
Miscellaneous/Services	\$1,800.00	\$21,600.00
Capital Reserves	\$250.00	\$3,000.00
Total Monthly Expenses	\$675.00	\$8,100.00
Net Operating Income NOI	\$9,410.25	\$112,923.00
	\$13,089.75	\$157,077.00

laundry
HVAC, Pest, etc

PURCHASE PRICE	Renovation	Adjusted Price	CAP RATE
\$1,300,000	\$100,000	\$1,400,000	0.112
\$1,400,000	\$100,000	\$1,500,000	0.105
\$1,500,000	\$100,000	\$1,600,000	0.098

list price

* estimated amount needed to bring all units online



Kerley Gardens Current Occupancy by Unit

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Unit	Status	Rent	Lease End Date	Repairs Needed	Est Cost
A-1	occupied	\$625	10/31/2013		
A-2	vacant			carpet, tile, vanity, paint	\$5,500
A-3	occupied	\$625	2/1/2012		
A-4	vacant/pending			nearly ready	
A-5	vacant			carpet, tile, vanity, paint	\$4,500
A-6	vacant/pending			touch up paint	\$500
A-7	vacant			touch up paint	\$500
A-8	occupied	\$625	3/31/2014		
A-9	occupied	\$625	8/8/2008		
A-10	vacant			carpet, new bathroom, paint	\$5,500
A-11	vacant			carpet, new bathroom, paint	\$5,500
A-12	occupied	\$625	5/31/2014	laminant floor	
B-1	occupied	\$625	10/31/2013		
B-2	occupied	\$625	4/16/2013		
B-3	occupied	\$625	6/31/2013		
B-4	occupied	\$625	8/31/2013		
B-5	vacant/pending			ready	
B-6	occupied	\$625	2/28/2014		
B-7	occupied	\$625	7/31/2012		
B-8	occupied	\$625	on site manager		
B-9	occupied	\$625	2/1/2013		
B-10	vacant			carpet, kitchen tile, laminant floor	\$4,800
B-11	occupied	\$625	3/31/2013		
B-12	occupied	\$625	7/31/2013		
C-1	vacant			everything	\$6,500
C-2	occupied	\$625	9/30/2013		
C-3	vacant			everything	\$8,000
C-4	occupied	\$625	10/31/2012		
C-5	occupied	\$625	12/31/2011	laminant floor	\$2,800
C-6	occupied	\$625	10/31/2013		
C-7	occupied	\$625	11/31/2012		
C-8	occupied	\$625	2006		
C-9	occupied	\$625	7/31/2013		
C-10	vacant			everything	\$5,500
C-11	vacant			everything	\$5,000
C-12	vacant			everything	\$5,000

Total:

\$13,750

59800



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Located across the street from elementary school.
Additional lot conveys with complex
Vacant lot and laundry facility are in Orange County, apartments are in Durham County





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