

MRA

COMPASS

Costs			
Estimated Appraised Value - 201 High St. Brookline MA		\$	2,625,000
Construction Loan		\$	-
Loan Arrangement Fee	0%	\$	13,125
Total Acquisition Price (3 Units):		\$	2,638,125
Financing			
Loan Facility (as a % of Purchase Price)	70%	\$	1,837,500
Construction Loan	100%	\$	-
Equity		\$	787,500
Total Financing:		\$	2,625,000
Renovation Costs			
Annual Debt Service - Senior Loan			
@ 6.5%, 5-yr Arm, Term:	6.50%	\$	139,371
Total Combined Annual Debt Service:		\$	139,371
Current Annual Income			
Current Monthly Rental Revenue		\$	13,100
Other Revenue (Monthly)		\$	-
Annual Gross Revenue:		\$	157,200
Annual Running Cost Assumptions			
Property Taxes (Per City of Brookline)		\$	15,483.00
Property Management		\$	5,577.00
Annual Utilities (Gas, Elec., Water, Trash, Sewer)		\$	6,690
Annual Operating Expenses (Maint., Landscape/Snow, Marketing, Legal & Prof., etc.)		\$	1,100
Annual Insurance		\$	4,616
Inflation Rates Assumed:			
Rental Growth			7% p.a.
Property Taxes			2% p.a.
Utilities			3% p.a.
Operating Expenses			6% p.a.
Insurance			3% p.a.
Property Information:			
Address:			201 High St
City/State:			Brookline, MA
Year Built:			1910
Number of Structures:			1-Building
Number of Parking Spaces:			on street
Rentable Square Footage:			5,874
Average Rentable Square Footage Per Unit:			1,958
Total Acquisition Multiple (with closing costs)			14.05 X
Assumed Exit Multiple (Early 2026)			15.60 X
Unit Mix:			
Unit 1 - 3 Bed 1.5 Bath - current rent \$3700			1
Unit 2 - 3 Bed 1 Bath with office - current rent \$3900			1
Unit 3 - 5 Bed 2 Bath Duplex - current rent \$5500			1
Total Units:			3
DRAFT		FOR ILLUSTRATIVE PURPOSES ONLY	

**201 High St - Rent Roll**

	9/1/2024	9/1/2025	9/1/2026
	Projected Monthly Rent	Projected Monthly Rent	Projected Monthly Rent
Unit 1 - 3 Bed 1.5 Bath	\$ 4,000.00	\$ 4,500.00	\$ 4,815.00
Unit 2 - 3 Bed 1 Bath with office	\$ 4,300.00	\$ 4,650.00	\$ 4,975.50
Unit 3 - 5 Bed 2 Bath Duplex	\$ 6,000.00	\$ 6,500.00	\$ 6,955.00
	\$ -	\$ -	\$ -
	\$ 14,300.00	\$ 15,650.00	\$ 16,745.50
Total Monthly Gross Rent:	\$ 14,300.00	\$ 15,650.00	\$ 16,745.50
Annual Gross Rent:	\$ 171,600.00	\$ 187,800.00	\$ 200,946.00
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Revenues

Year to:	9/1/2024	9/1/2025	9/1/2026	9/1/2027	9/1/2028	9/1/2029
Turnover	50%	50%	50%	50%	50%	50%
Market Rents	\$ 171,600	187,800	200,946	215,012	230,063	246,167
Realized Rents	\$ 187,800	\$ 200,946	\$ 200,946	\$ 215,012	\$ 230,063	\$ 246,167
Net Rental Revenues	\$ 171,600	\$ 187,800	\$ 200,946	\$ 215,012	\$ 230,063	\$ 246,167

Operating Expenses

Property Taxes	\$ 15,483	\$ 15,793	\$ 16,109	\$ 16,431	\$ 16,759	\$ 17,094
Utilities (Gas, Elec., Water, Trash, Sewer)	\$ 6,690	\$ 6,891	\$ 7,097	\$ 7,310	\$ 7,530	\$ 7,756
Insurance	\$ 4,616.0	\$ 4,754	\$ 4,897	\$ 5,044	\$ 5,195	\$ 5,351
(Landscape/Snow, Marketing, etc).	\$ 1,100	\$ 1,166	\$ 1,236	\$ 1,310	\$ 1,389	\$ 1,472
Total Operating Expenses:	\$ 27,889	\$ 28,604	\$ 29,339	\$ 30,095	\$ 30,873	\$ 31,673
Net Operating Income	\$ 143,711	\$ 159,196	\$ 171,607	\$ 184,917	\$ 199,190	\$ 214,494

Financing Expenses

Annual Senior Debt Service	\$ 139,371	\$ 139,371	\$ 139,371	\$ 139,371	\$ 139,371	\$ 139,371
Annual Senior Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow	\$ 4,340	\$ 19,825	\$ 32,236	\$ 45,546	\$ 59,819	\$ 75,123
Debt Service Coverage	1.03	1.14	1.23	1.33	1.43	1.54

Investment Return Analysis

Residual Income	\$ 4,340	\$ 19,825	\$ 32,236	\$ 45,546	\$ 59,819	\$ 75,123
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Disposal Proceeds at end of Year 6 Rentals **Cash on Cash Return** 5.47%

Terminal Value	\$ 3,840,213
Senior Mortgage Outstanding	\$ 1,726,919
Junior Debt Outstanding	\$ -
Closing Costs est.	\$ 218,511
Net Sale Proceeds	\$ 1,894,783
Less Members' Original Investment	\$ 787,500
Sale Net Cash Flow	\$ 1,107,283
Cap Rate at Rent Stabilization	5.5%