

Salem Heights
6100 Strathmore St
Richmond, VA 23066

Prepared by:

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Unit Mix:

24 Units, comprising of 12 1-Bedroom apartments and 12 2-Bedroom units.

Notes/Description of Property:

Solid rental history on this recently updated property. Most leases are month-to-month, though majority of tenants have been in place for over a year.

Notes on Area:

Located near a large university, 2 minutes to 2 major interstates, and 3 minutes to downtown Richmond.

This is your opportunity to purchase a well-located building with a steady rent roll AND upside on the rental income.

All utilities paid by tenants except for water/sewer.

16 out of 24 units have been updated with new flooring, thermal windows and paint within the last 24 months.

Property comes with 24 parking spaces in the rear.

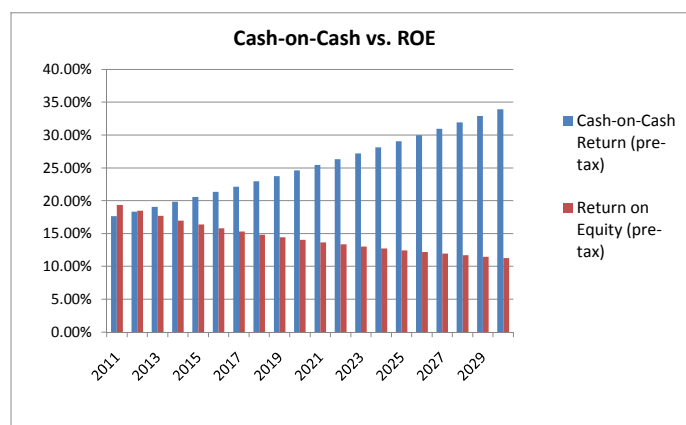
Work suggested upon acquisition includes roof repairs, exterior trim work and updates to the remaining units.

Purchase/Offer Price	\$1,050,000
Downpayment	\$210,000
Initial Capital Improvements and Reserves	\$100,000
Total Closing Costs	\$48,000
Additional Upfront Fee to Buyer (Optional)	\$0
Total Cash Investment	\$358,000

Capitalization Rate	11.10%
Gross Rent Multiplier	4.56
\$/Sq Foot	\$66.09
\$/Unit	\$47,917

Current / First Year Gross Rent	\$252,000
Current / First Year Operating Expenses	\$99,180
Current / First Year Net Operating Income	\$127,620

Projected Holding Period	20 years
Terminal Cap Rate Assumed	11.00%
Projected Resale Price	\$1,690,166
Projected Leveraged IRR of Investment *	21.64%
Projected Leveraged MIRR of Investment *	13.32%
Projected Cumulative Cash-on-Cash Return *	759.83%



Selected Projected Financial Measures	Year 1	Year 12	Year 25	Year 40
Annual Cash-on-Cash Return *	17.64%	26.31%	N/A	N/A
Cumulative Cash-on-Cash Return (ROI) *	17.64%	261.98%	N/A	N/A
DCR	1.98	2.46	N/A	N/A
LTV	72.08%	53.51%	N/A	N/A
Return on Equity *	19.35%	13.33%	N/A	N/A
Economic Occupancy %	90%	90%	N/A	N/A
Effective Rent per sq foot	\$13.03	\$16.21	N/A	N/A

* All figures pre-tax