

Forest Ridge Apartments

Augusta, GA



Executive Summary

Location

1850 Apple Valley Dr
Augusta, GA 30906

Price	\$2,590,000
Down Payment (30 %)	\$777,000
Gross Square Feet	40,320
Price/Gross SF	\$64.24
Rentable Square Feet	40,000
Price/Rentable SF	\$64.75
GRM	7.41
GIM	6.41
CAP Rate - Current	7.27 %
CAP Rate - Pro Forma	9.67 %
Year Built	1985
Parcel Size	5 Acres



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Annualized Operating Data - 75 Units @ \$34,533/unit

Income	Current	Pro Forma
<i>Base Rent</i>		
Occupied Space	\$349,680	\$398,000
Vacant Space At Market Rents	\$81,698	\$50,000
Gross Potential Rent	\$431,378	\$448,000
Application and Move In Fees	\$4,200	\$5,520
Cleaning and Damage Fees	\$5,700	\$6,120
Pet Fees	\$2,700	\$3,600
Late Fees	\$4,800	\$9,600
Electricity Billing	\$14,400	\$15,600
Water Rebill / RUBS	\$23,820	\$24,600
Misc Income	\$5,400	\$5,580
Concessions	(\$2,640)	(\$3,600)
Loss-to-Lease	(\$3,900)	(\$1,800)
Gross Potential Income	\$485,858	\$513,220
Vacancy/Collection Allowance (% of GPR)	\$81,698 (16.82 %)	\$55,000 (10.72 %)
Effective Gross Income	\$404,160	\$458,220
Total Expenses	\$215,909	\$212,777
Net Operating Income	\$188,251	\$245,443
Annual Debt Service	\$58,923	\$58,923
Cash Flow After Debt Service	\$129,329	\$186,521
Cash on Cash Return	16.64 %	24.01 %
Principal Reduction	\$0	\$0
Total Return	16.64 %	24.01 %
	\$129,329	\$186,521

For More Information: Tim Johnson 813-389-2566 tjohnson@tbjpa.net

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