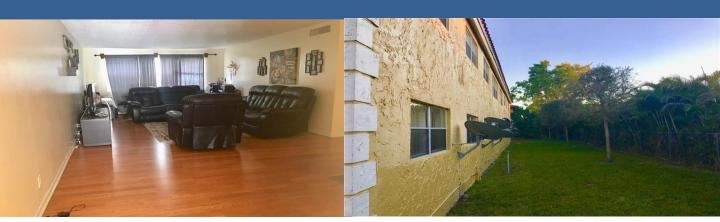


\$1,200,000 – 8 UNIT PROPERTY

- Turn-key Multi-family units
- Purchasing at \$134 per square foot 8910 square feet.
- 3 3 Bedroom/2 bathroom units & 5 2 Bedroom/2 bathroom units
- Long term tenants in place



- Coral Springs was ranked as 27th best city in the US by Money Magazine
- Property is in "A" rated school zones
- 10th Safest city in the USA

Property Income Investors 7301 Wiles Road Suite 108 Coral Springs, FL 33067

| 3050 Coral Springs Drive, Coral Springs, FL 33065 | | | | | |
|---|----|-----------|----------------------|----|-----------|
| Astrol 2010 | | | Due Course | | |
| Actual-2019 | | | Pro Forma | | |
| Cost | \$ | 1,200,000 | Cost | \$ | 1,200,000 |
| Capital Improvements | \$ | - | Capital Improvements | \$ | 200,000 |
| Cost Basis | \$ | 1,200,000 | | \$ | 1,400,000 |
| Rental Income | \$ | 105,000 | Rental Income | \$ | 139,200 |
| Gross Income | \$ | 105,000 | Gross Income | \$ | 139,200 |
| | | | | | |
| Taxes | \$ | 17,500 | Taxes | \$ | 23,000 |
| Insurance | \$ | 4,000 | Insurance | \$ | 4,500 |
| Maintenance Repairs | \$ | 2,000 | Maintenance Repairs | \$ | 4,000 |
| Utilities | \$ | 3,000 | Utilities | \$ | 3,000 |
| Vacancy Rate | \$ | - | Vacancy Rate | \$ | 4,176 |
| Total Expenses | \$ | 26,500 | Total Expenses | \$ | 38,676 |
| NOI | \$ | 78,500 | NOI | \$ | 100,524 |
| САР | | 6.54% | САР | | 7.18% |
| Rental Income | | Year 1 | Year 2 | | Year 3 |
| Net Income | \$ | 62,800 | \$ 80,419 | \$ | 84,187 |
| Net Income to Member | | 5.23% | 5.74% | | 6.01% |
| Sale Income | | Year 1 | Year 2 | | Year 3 |
| Sale 210 sqft | \$ | 1,871,100 | \$ 2,030,144 | \$ | 2,202,706 |
| Cost Basis | \$ | 1,400,000 | \$ 1,400,000 | \$ | 1,400,000 |
| BF/Closing Costs | \$ | 93,555 | \$ 101,507 | \$ | 110,135 |
| Profit | \$ | 377,545 | \$ 528,636 | \$ | 692,570 |
| % Gain | | 26.97% | 37.76% | | 49.47% |
| Net Gain to Member | | 13.48% | 18.88% | | 24.73% |
| | | | | | |
| Totals | | Year 1 | Year 2 | | Year 3 |
| Rental Net Profit | \$ | 62,800 | \$ 143,219 | \$ | 227,406 |
| Sale Net Profit | \$ | 188,773 | \$ 264,318 | \$ | 346,285 |
| Total Net Profit | \$ | 251,573 | \$ 407,537 | \$ | 573,692 |
| % Gain to Member | | 17.97% | 29.11% | | 40.98% |

Comparable Properties



11631 Royal Palm Blvd #1163, Coral Springs, FL 33065

FOR SALE – APRIL 2019

This 6 unit property was listed at \$1,299,000 is 5,520 sqft. This is now selling at \$1,199,000 which is \$217/sqft. There is also a monthly HOA fee of \$348/month. This property has far less value than 3050 Coral Springs Drive, which is being purchased at \$134/sqft. This property is similar in location and size.

Comparable Properties



8704 NW 38th Drive, Coral Springs, FL 33065 SOLD –SEPTEMBER 6, 2018

This 5 unit property was sold at the asking price of \$1,099,000 and is 5,580 sqft. This SOLD at @ \$197 per sqft versus 3050 Coral Springs Drive at \$134 per sqft. The properties are similar in size, condition and location.



Coral Springs was ranked as the 27th best city in the United States in which to live by Money Magazine in 2006; was named the 10th safest city in the US by Morgan Quitno in 2007; and was a multiple recipient of America's Promise "100 Best Cities for Young People" award, identified by the group as a three-time winner in 2008.

In 2007, Coral Springs became the first state or local government in the nation to receive the <u>Malcolm Baldrige</u> <u>National Quality Award</u>.

In 2010, CNNMoney.com listed Coral Springs as the 44th best place to live in the United States