

Analysis of:

## Multi-Use 302 2nd Street

302, 304, 306 2nd Street, Coralville, Iowa



**Jeff Edberg, CCIM, SIOR**  
**Lepic-Kroeger, REALTORS**  
2346 Mormon Trek Blvd  
Iowa City, Iowa 52246  
319.331-6187

(Note: The information contained herein is deemed reliable, but is not guaranteed.)

# Property Pro Forma

**Name:** Multi-Use 302 2nd Street  
**Address:** 302, 304, 306 2nd Street, Coralville, Iowa  
**Purpose:** Broker's Projection



**Price:** \$3,600,000  
**Down Payment:** \$900,000  
**New Loan:** \$2,700,000

**New Loan Detail:**

Interest Rate	Loan Term (yrs)	Monthly Payment
3.50%	25	\$13,516.84

**Income:**

Type	Unit Size	# of Units	Rent
From Accountant Rent Roll	0	0	\$ 28,552
0	0	0	\$ -
Total monthly rent including commercial and apartmer	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -

**Total Square Feet:** 0

**Total Monthly Income:** \$ 28,552  
**Less vacancy & Credit Loss / month:** \$ 856.56  
**Plus Other Income / month:** \$ 1,500.00

**Total Annual Income:** **\$ 350,347**

**Expense:**

Real Estate Taxes:	\$ 65,394
Insurance:	\$ 9,292
Gas & Electric, Water Utility:	\$ 9,722
0	\$ -
Refuse & Pest:	\$ 2,500
Landscape Maintenance & Snow Removal:	\$ 6,000
Building Maintenance: (5%)	\$ 17,517
Building Repair:	\$ 8,000
Supplies:	\$ 500
Administration:	\$ 1,500
Legal and Accounting:	\$ 5,425
0	\$ -
Management Fee 4%:	\$ 14,014
0	\$ -
Miscellaneous:	\$ 1,500

**Total Annual Expenses:** 40.3% (% of SGI) **\$ 141,364**

**Net Operating Income:** 5.8% (Cap rate) **\$ 208,982**

**Annual Debt Service:** **\$ 162,202**

**Annual Cash Flow:** 5.2% (Cash on cash) **\$ 46,780**

	<b>EFFICIENCY</b>		
302/2	\$600.00	ALL BILLS INCLUDED	
302/3	\$735.00	THEY PAY GAS/ELEC	1 BR
302/4	\$600.00	ALL BILLS INCLUDED	
302/5	\$625.00	ALL BILLS INCLUDED	

	<b>EFFICIENCY</b>		
306/1	\$600.00	ALL BILLS PAID	
306/2	\$475.00	ALL BILLS INCLUDED	
306/3	\$600.00	THEY PAY ELECTRIC	
306/4	\$635.00	THEY PAY GAS/ELEC	

304/200	\$650.00	THEY PAY ALL UTILITY	1 BR
304/201	\$650.00	THEY PAY ALL UTILITY	1 BR
304/202	\$650.00	THEY PAY ALL UTILITY	1 BR
304/203	\$710.00	THEY PAY ALL UTILITY	2 BR
304/204	\$750.00	THEY PAY ALL UTILITY	2 BR
304/205	\$680.00	THEY PAY ALL UTILITY	2 BR
304/206	\$710.00	THEY PAY ALL UTILITY	2 BR

304/300	\$570.00	THEY PAY ALL UTILITY	1 BR
304/301	\$690.00	THEY PAY ALL UTILITY	2 BR
304/302	\$650.00	THEY PAY ALL UTILITY	1 BR
304/303	\$750.00	THEY PAY ALL UTILITY	2 BR
304/304	\$735.00	THEY PAY ALL UTILITY	2 BR
304/305	\$725.00	THEY PAY ALL UTILITY	2 BR
304/306	\$745.00	THEY PAY ALL UTILITY	2 BR

A-1	\$2,771.79	A-1 UNIFORM	
Q CARE	\$4,219.00	QUALITY CARE	
TAX PLI	\$2,500.00	TAXES PLUS	
ENVIRE	\$3,766.33	ENVIRONMENTAL	
EYEBRO	\$1,300.00	EYEBROW	

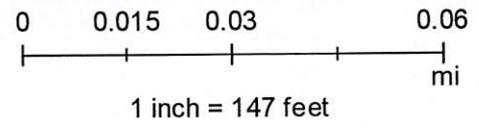
**Coralville Apartments  
Summary of Net Income  
2016 -2019**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Rental Income	333,869	292,463	311,073	326,323
Laundry Income	2,610	2,783	2,486	2,873
	<u>336,479</u>	<u>295,246</u>	<u>313,559</u>	<u>329,196</u>
Cleaning and Maintenance	14,071	10,776	-	-
Insurance	23,551	11,718	12,026	9,292
Legal and Accounting	10,730	1,875	12,883	245
Repairs	17,082	33,963	16,069	51,406
Property taxes	70,153	67,433	66,153	65,394
Utilities	7,643	9,930	7,217	9,722
Other Expenses	3,810	26,880	26,602	8,919
	<u>147,041</u>	<u>162,575</u>	<u>140,950</u>	<u>144,978</u>
Net income	<u>189,439</u>	<u>132,672</u>	<u>172,609</u>	<u>184,218</u>



**Geographic Information System**

Printed: 11/2/2020



The information presented herein is intended to be an accurate representation of existing records. Johnson County assumes no liability for errors or omissions. Users relying on this information do so at their own risk.