Pantano Parkway Apartment Villas

October 24, 2007



Triplex Floor plan 2-2bd & 1-3bd

15-unit apartment community 2525 S Pantano Parkway Tucson AZ

Long Realty

Commercial division 3130 E Broadway #180 Tucson Az 85716 Direct 520.407.7770

15-unit apartment community

2525 S Pantano Parkway Tucson AZ



Property Data

Purchase Price	\$425,000.00	Number of Units	3
Price Per Unit	\$141,666.67	Year Built	2007
Rentable Sq Ft	3,086	Current Occupancy	100%
Price Per Sq Ft	\$137.72	Number of Buildings	1
Taxes	\$1,900.00	Number of Stories	1
Insurance	\$600.00	Zoning	C1
Roof	shimgle	Land Area	.23 ac
# Electric Meters: 15	# Gas Meters:	Parking Spaces	6

Amenities and Features

Five seperately parceled triplexes UNDER CONSTRUCTION 425k ea. or 420K ea. for all five. 2 & 3 Bedroom Floor Plans, 3086 Sqft Livable Space

Open Floor Plan w/ Vaulted Ceilings, 2' x 6' Construction, 13 Seer A/C-Heat Pump, 50 Gallon Electric Water Heater (Each Unit) Separately Metered For All Utilities Including Water, Dual Pane Low E Windows, Insulation R19 Walls R30 Attic, Premium 30 Year Roof, Private Covered Patios, Covered Parking, Private Yards, Block Fencing Around Perimeter, HOA with Deed Restrictions, French Doors (Exterior) & Raised Panel Doors (Interior) Ceiling Fans, Master Bedrooms with Private Bathroom, Enclosed Laundry Closets, Built-In Pot Shelves, Upgraded Flooring-Ceramic Tile In Entry Ways, Kitchens & Bathrooms, Plantation Hardwood Cabinets, Premium Designer Laminate Kitchen Countertops, Stainless Accents in Kitchen, Solid Surface Vanity Tops with Integral bowl, Rounded Drywall Corners, All Electrical Appliances Including: Refrigerator, Range/Stove, Dishwasher, Microwave &Stackable Washer/Dryer Tenants pay all utilities including water. Builders warranty.

Operating Statement (Actual)

Gross Scheduled Income	\$31,800.00
- Vacancy Loss	\$1,590.00
= Gross Effective Income	\$30,210.00
+ Other Income	\$0.00
= Gross Operating Income	\$30,210.00
- Total Operating Expenses	\$3,900.00
= Net Operating Income (NOI)	\$26,310.00

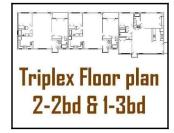
Financial Statistics (Actual)

Vacancy % (Initial)	5.0
Monthly Income Per Unit	\$883.33
Monthly Income Per Sq Ft	\$0.86
Annual Expenses Per Unit	\$1,300.00
Annual Expenses per Sq Ft	\$1.26
Gross Rent Multiplier	13.36
Cap Rate	6.19 %

The numbers on this document are approximations. They have been prepared based on information furnished by sources deemed reliable, however none of the information has been verified, and no representation or warranty, either express or implied, is made to its accuracy. This data should not be construed as a guaranty of future results. Consult your own legal, tax, and financial advisors in deciding whether this investment is appropriate.

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Residential Unit Mix (Actual)

					Rent /	
	# of				Unit /	Rent /
Unit Type	Туре	Beds	Baths	Sq Ft	Month	Sq Ft
	2	2	2.00	998	\$850.00	\$0.85
	1	3	2.00	1,090	\$950.00	\$0.87

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Annual Property Operating Data (Actual) Year 1 15-unit apartment community, 2525 S Pantano Parkway

Annual Income

Gross Scheduled Income	\$31,800.00
- Vacancy	\$1,590.00
= Effective Rental Income	\$30,210.00
+ Other Income	\$0.00
= Gross Operating Income	\$30,210.00

Annual Operating Expenses

Taxes	\$1,900.00
+ Insurance	\$600.00
+ Property Management	\$0.00
+ Maintenance & Repair	\$200.00
+ Utilities	\$0.00
+ Services	\$1,200.00
+ Other Expenses	\$0.00
= Annual Operating Expenses	\$3,900.00

Net Operating Income

Gross Operating Income	\$30,210.00
- Annual Operating Expenses	\$3,900.00
= Net Operating Income	\$26,310.00

Annual Debt Service

1st Mortgage Interest

Only	\$21,675.00

Annual Cash Flow Before Tax

\$26,310.00
\$21,675.00
\$0.00
\$4,635.00

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Proposed Financing			
Purchase Price	\$425,000.00		
1st Mortgage	\$318,750.00		
Points	0.0		
Interest Rate	6.800%		
Interest Only			
Term (Due Date)	5.0 years		

Initial InvestmentPurchase Price\$425,000.00Down Payment\$106,250.00+ Closing Costs\$0.00+ Loan Points\$0.00+ Other Costs\$0.00= Total Investment\$106,250.00

Indicators			
Cap Rate	6.19%		
Gross Rent Multiplier	13.36		
Cash on Cash	4.36%		
Debt Coverage Ratio	1.21		
Modified DCR	1.21		
Return on Gross Equity	4.36%		
Return on Net Equity	4.36%		

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