

Property Summary		
Address	64 South Main Street	
Closing Date	3/31/2015	
Buildings	1	
Total SF	5,825	
Commercial Units	1	
Residential Units	4	

Acquisition Sources & Uses		
Use	Cap Rate/%	Amt
Purchase Price	6.8%	\$ 930,000
General Closing Costs	1.0%	15,000
Financing/Lender Costs		3,563
Expected Construction/Capex		69,000
Initial Loan Reserves Funded		-
<b>Total Uses</b>	<b>6.3%</b>	<b>\$ 1,037,563</b>
<b>Total Sources</b>		<b>\$ 1,037,563</b>

Financing		
Loan Principle	\$712,500	
LTV	73.00%	
Interest Rate	4.50%	
Loan Term	120 Months	
Maturity Date	3/31/2029	
Interest Only Term	24 Months	
Amort Term	30 Year	
Amortizing Monthly Pmt	\$3,637	
Origination/Broker Fee	0.50%	
Require Upfront Reserves	\$0	

Expected Construction/Capex Cost		
Retail Renovation (new tenant)		\$ 30,000
Retail Leasing Commission		-
Initial/Turnover Year Carry Cost		14,000
Misc Property Improvements		15,000
Deferred Maintenance		10,000
<b>Total</b>	<b>\$1185</b>	<b>\$ 69,000</b>
New Retail Assumed Term	7 Years	
Market Leasing Commission	7.00%	

Sales Comps				
	\$/SF	SF	\$/SF	Adjt for Cost
25 Main	\$ 2,000,000	263	7,611	263
57 Mountain Rd	475,000	222	2,137	242
46 S Main	305,000	123	2,473	223
91 Main	1,000,000	109	9,164	259
151 Main	900,000	100	9,000	250
109 Main	915,000	116	7,890	241
<b>Wtd Avg.</b>	<b>\$ 5,595,000</b>	<b>146</b>	<b>38,275</b>	<b>251</b>
<b>Modeled</b>	<b>\$ 950,000</b>	<b>163</b>	<b>5,825</b>	<b>175</b>
Broker Pricing				
Broker NOI			7,486	\$ 70,070
Broker Price (Income)			5,886	\$ 1,200,000
Broker Price (Blended)			5,486	\$ 1,300,000

Revenue Assumptions				
	SF	Rent/SF	Monthly Rent	Ambus Rate
Retail	1,500	\$20.00	\$2,500	93.0%
Office/Retail	250	\$20.00	\$417	93.0%
Basement/Storage	685	\$5.00	\$285	93.0%
Apt 1	990		\$1,450	93.0%
Apt 2	700		\$1,200	93.0%
Apt 3	850		\$1,435	93.0%
Apt 4	850		\$1,435	93.0%
Other Income (Laundry)			\$50	
<b>Total/Wtd Avg.</b>	<b>5,825</b>		<b>\$ 108,525</b>	

Operating Expenses		
	Ann. Exp.	
RE Taxes	\$ 14,800	
Insurance	4,850	
Water & Sewer	3,400	
Fuel Oil	4,700	
Electric (common)	650	
RAV	3,000	
Landscaping/Snow Removal	3,500	
Association Dues	840	
General Admin Costs	1,000	
Other Misc	500	
Capex Reserve	1,000	
Turnover Expense	400	
Rent Mgmt & Leasing Fees	\$250/apr unit/year	
	\$100/apr unit/year (blended avg)	
	0.00% < % of Residential Revenue	
<b>Total</b>	<b>\$ 38,540</b>	
<b>Net Operating Income</b>	<b>\$ 64,985</b>	
Yield on P/B	6.3%	
Yield on P/B Cost	6.3%	
Debt Service (Full Amortization)	\$43,640	
Cash Flow After DS	\$ 21,345	
Total Yield on Equity	6.6%	

Initial Carry Cost Calc		
% of Stabilized	Applied	
25.0%	\$ 7,125	
25.0%	1,250	
25.0%	856	
85.0%	14,390	
85.0%	12,240	
85.0%	14,535	
85.0%	14,535	
0.0%	-	
63.1%	<b>\$ 65,431</b>	
92.2%	<b>\$ 35,538</b>	
45.8%	<b>\$ 29,796</b>	
	<b>\$43,640</b>	
	<b>\$ (13,346)</b>	