

Hancock Estates Valuation

Market Rate Valuation

PGI	\$	54,000	
Vacancy	\$	(1,080)	2%
EGI	\$	52,920	
OpEx	\$	(8,000)	
NOI	\$	44,920	
Cap Rate		4.50%	
Value	\$	998,222	
Total Value	\$	3,992,889	4

219 Comm Ave Valuation

Market Rate Valuation

PGI	\$	24,267	
Vacancy	\$	(485)	2%
EGI	\$	23,781	
OpEx	\$	(5,000)	
NOI	\$	18,781	
Cap Rate		5.25%	
Value	\$	357,740	
Total Value	\$	3,219,657	9

219 Comm Ave Valuation

Market Rate Valuation

PGI	\$	24,267	
Vacancy	\$	(485)	2%
EGI	\$	23,781	
OpEx	\$	(5,000)	
NOI	\$	18,781	
Cap Rate		5.25%	
Value	\$	357,740	
Total Value	\$	6,439,314	18

Affordable Valuation

PGI	\$	14,928	
Vacancy	\$	(299)	2%
EGI	\$	14,629	
OpEx	\$	(8,000)	
NOI	\$	6,629	
Cap Rate		6.25%	
Value	\$	106,071	
Total Value	\$	424,284	4

Affordable Valuation

PGI	\$	16,177	
Vacancy	\$	(324)	2%
EGI	\$	15,854	
OpEx	\$	(5,500)	
NOI	\$	10,354	
Cap Rate		6.50%	
Value	\$	159,289	
Total Value	\$	1,433,601.23	9

Affordable Valuation

PGI	\$	16,177	
Vacancy	\$	(324)	2%
EGI	\$	15,854	
OpEx	\$	(5,500)	
NOI	\$	10,354	
Cap Rate		6.50%	
Value	\$	159,289	
Total Value	\$	2,867,202.46	18

Net Value \$ 3,568,605
Difference \$ 1,782,549

Net Value \$ 1,786,056

Net Value \$ 3,572,112
Difference \$ (3,507)

Unit #	Unit Type	# BR	SF	Level of Aff	Net Rent	Dev. Mkt Rent	Dev. Mkt Rent/SF	Adj. Market Rent	Adj. Mkt Rent/SF
11	STU	1	325	65%	1227	2175 \$	6.69	1400 \$	4.31
15	STU	1	324	65%	1227	2100 \$	6.48	1400 \$	4.32
5		1	653	50%	1011	2375 \$	3.64	2150 \$	3.29
25		1	562	80%	1521	2550 \$	4.54	1900 \$	3.38
45		1	451	65%	1315	2500 \$	5.54	1800 \$	3.99
1		2	950	50%	1152	3175 \$	3.34	2350 \$	2.47
16		2	1059	80%	1764	3400 \$	3.21	2500 \$	2.36
30		2	934	80%	1764	3575 \$	3.83	2350 \$	2.52
34		2	933	50%	1152	3525 \$	3.78	2350 \$	2.52
					1348			2022	