Legacy Rochester Hills	cy Rochester Hills Rochester Hills, MI				Sources & Uses			Income Statement	
Units	Large Employers	Chrysler, 34k emple	oyees	Construction Loan	50%	24,000,000	Gross Potential Rent	7,246,200	1,641
368	Downtown/Airport	23mi, 35mi		Equity	50%	23,996,787	Vacancy Loss	(724,620)	10%
Submarket Growth 0%	Highway Access	M-59, 0.2 mi		Total Sources	100%	47,996,787	Total Revenue	6,521,580	1,477
Unit Mix				Environmental		9,619,587	Management Fees	326,079	5%
Unit	#	%	Rent	Land & DD Process		4,150,000	Payroll	601,680	1,635
1br - Small	60	16%	1,350	Sitework		3,500,000	Administrative	147,200	400
1br - Large	85	23%	1,400	General Conditions		1,350,000	Marketing	128,800	350
2br - Small	84	23%	1,650	Architect/Engineering		950,000	Utilities	294,400	800
2br - Large	84	23%	1,750	Permits & Fees		350,000	Pool/Landscape/Security	128,800	350
3br	55	15%	2,150	General Construction		26,827,200	Repairs & Maintenance	220,800	600
Total	368	100%	1,641	Loan Interest & Taxes		1,250,000	Turns	220,800	600
				Total Uses	130k per unit	47,996,787	Insurance	128,800	350
							Real Estate Taxes	0	0
		Re	ent Comps				<b>Replacement Reserves</b>	92,000	250
Property Name	<u>Year, Distance</u>	<u>Class</u>	<u>Rent/SF</u>	<u>1br</u>	<u>2br</u>	<u>3br</u>	Total Operating Expense	2,289,359	6,221
1st Street Lofts Rochester	2016, 3 miles	A+	\$2.00	1,420	2,112	2,555	Net Operating Income	4,232,221	3,242,572
Regents Park Troy	2001, 6 miles	А	\$1.56	1,369	1,624	2,075	Stabilized Cap Rate	10.71%	8.21%
Parkways of Auburn Hills	2017, 2 miles	A-	\$1.12		1,567	1,917			
Harvard Place	2017, 4 miles	A-	\$1.06		1,585	1,695	Debt Payment	1,644,500	5.00%
Cidermill Village	2005, 5 miles	B+	\$1.16	1,261	1,508	1,664	Cap-Ex	184,000	500
VG: Rochester	2001, 4 miles	B+	\$1.37	1,305	1,503	1,847	Cashflow before Taxes	2,403,721	15 yrs
VG: Rochester Hills	1999, 5 miles	B+	\$1.29	1,224	1,403	1,800	Annual Cashflow	1,414,072	20 yrs
Auburn Square	2014, 2 miles	B+	\$1.28	979	1,390		Value / Waterfalls		
River Oaks Rochester	1987, 1 miles	A-	\$1.00	1,038	1,479	1,825	Value & Equity 107k	39,500,000	
Lake Village	2000, 0 miles	B-	\$1.20	1,008	1,187		Proceeds 0.82>	24,016,000	64% LTV
Average	3.2 miles	A-	\$1.30	1,200	1,536	1,836	Construction Loan	24,000,000	
Legacy Rochester Hills	2019	А	\$1.38	1,379	1,700	2,150	GCI return & IRR 6.83%	16,000	
Heron Sprin 162, \$171			JA S	tony Creek Metropark	Real Estate Taxes 989,6	49 10.71%			
						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50	11%	

Green Roche 300, \$1503

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Cidermill Villa 339; \$1667

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