

**Real Estate Investment Summary**  
**Residential Income Property**  
**Multifamily Complex**

**ABD Apartments**

234 State Street  
Salem, OR 97302

8 Units  
Built in 1992  
\$480,000



Property comments entered here appear on the Cover Sheet just below the property's picture.

**Your Full Name**

Your Title  
Your Company Name  
Address  
City, State, Zip

**Your Primary Phone #**

Your Second Phone #   Your Third Phone #  
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Prepared for: Your Client's Name

**[Date]**

**234 State Street, Salem, OR 97302**

**Photos**

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[Description]



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[Description]

# Assumptions Analysis

234 State Street Salem, OR 97302

### Investment Assumptions

Type	Residential - Multifamily Complex
Price of Property	\$480,000
Date of Acquisition	January 1
Cost of Acquisition	Specified amount of 4,200
Number of Rentable Units	8
Rentable Square Feet	6,080
Sale Price Method	7.7% Capitalization of NOI on Next Year
Selling Costs	6% of Selling Price

### First Loan Assumptions

Loan Amount (70% of purchase price)	\$336,000
Loan Interest Rate	5.40%
Loan Period	30 Years
Loan Origination Date	at Acquisition
Loan Type	Monthly Payments, Amortizing
Loan Points Charged	1% Amortized over Loan Life

### Revenue Assumptions

Annual Rental Revenue	\$72,000
Growth Method	1% BOY3 Annually
Vacancy Factor	5.00%
Growth Method	5% BOY1 Annually
Annual Other Revenue	\$1,440
Growth Method	Not specified
Revenue Start Date	at Acquisition
Revenue Period	Until Projected Sale

#### One Bedroom One Bath Unit

Annual Revenue (4 Units @ 0700/Unit/Month)	\$33,600
Rent per Square Foot	\$1.03

#### Two Bedroom One Bath Unit

Annual Revenue (4 Units @ 0800/Unit/Month)	\$38,400
Rent per Square Foot	\$0.95

#### Annual Other Revenue:

Laundry (8 Units @ \$15.00/Unit/Month)	\$1,440
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### All Expense Assumptions

Annual Expense	\$29,199
Percent of GOI	41.81%
Expense Start Date	at Acquisition
Expense Period	Until Projected Sale
Expense Growth Method	1% BOY5 One-time

<h2 style="margin: 0;">Acquisition</h2> <p style="margin: 0;"><b>234 State Street Salem, OR 97302</b></p>
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<b>Property Cost</b>			
Sale Price	\$ 480,000		
+ Closing Costs	4,200		
Property Cost:			\$ 484,200
<b>Property Financing</b>			
First Loan Amount	\$ 336,000		
- Loan Points	3,360		
First Loan Proceeds:		\$ 332,640	
Second Loan Amount			
- Loan Points			
Second Loan Proceeds:			
Third Loan Amount			
- Loan Points			
Third Loan Proceeds:			
Total Loan Proceeds:			332,640
<b>Cash Required at Acquisition</b>			<b>\$ 151,560</b>

**Loan Assumptions:**

First loan: Fixed-rate at 5.4%, fully amortized 30 years, 1% points.

Second Loan: Not applicable.

Third Loan: Not applicable.

## Annual Property Operating Data

<b>Property:</b>	ABD Apartments	<b>Price:</b>	\$480,000
<b>Location:</b>	234 State Street Salem, OR 97302	<b>Loans:</b>	336,000
<b>No.Units:</b>	8	<b>Age:</b>	1992
		<b>SqFootage:</b>	7,700
		<b>Down:</b>	144,000

				Annual \$
<b>Gross Scheduled Income</b>				\$ 72,000
- Vacancy & Credit Loss @ 5%				3,600
<b>Effective Gross Income</b>				\$ 68,400
Laundry Income				1,440
+ Other Income				
<b>Gross Operating Income</b>				\$ 69,840
Operating Expenses:	<u>Annual \$</u>	<u>% of GOI</u>	<u>\$/Unit</u>	
Real Estate Taxes	8,600	12.31	1,075	
Insurance	1,425	2.04	178	
Water/Sewer	2,700	3.87	338	
Trash	2,200	3.15	275	
Property Management	6,984	10.00	873	
Electric	1,700	2.43	213	
Repairs/Maintenance	4,190	6.00	524	
Advertising				
Telephone				
Landscaping	1,400	2.00	175	
Miscellaneous				
Total Operating Expenses	<u>29,199</u>	<u>41.81</u>	<u>3,650</u>	29,199
<b>Net Operating Income</b>				\$ 40,641

<i>Proposed Investment</i>			
Down Payment (30%)	144,000		
+ Acq Costs	4,200		
+ Loan Points	<u>3,360</u>		
Total Investment	151,560		
First Loan: 336,000, fixed-rate, 5.4%, 30 yrs, 1% pts			
LTV: 70% DCR: 1.8 BER: 74.23%			
Replacement Reserves			2,400
Annual Debt Service			22,641
<b>Cash Flow Before Taxes</b>			\$ 15,600

<b>Capitalization Rate</b>	<b>8.47%</b>
<b>Gross Rent Multiplier</b>	<b>6.67</b>
<b>Price Per Unit</b>	<b>\$60,000</b>
<b>Price Per Square Foot</b>	<b>\$62.34</b>
<b>Cash on Cash</b>	<b>10.29%</b>

## Proforma Income Statement

234 State Street Salem, OR 97302

	EOY1	EOY2	EOY3	EOY4	EOY5	EOY6	EOY7	EOY8	EOY9	EOY10
<b>Income</b>										
Gross Scheduled Income	72,000	72,000	72,720	73,447	74,182	74,923	75,673	76,429	77,194	77,966
Less: Vacancy Allowance	3,600	3,600	3,636	3,672	3,709	3,746	3,784	3,821	3,860	3,898
Effective Gross Income	68,400	68,400	69,084	69,775	70,473	71,177	71,889	72,608	73,334	74,067
Plus: Other Income	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440	1,440
Gross Operating Income	69,840	69,840	70,524	71,215	71,913	72,617	73,329	74,048	74,774	75,507
Less: Operating Expenses	29,199	29,199	29,199	29,199	29,491	29,491	29,491	29,491	29,491	29,491
Net Operating Income	40,641	40,641	41,325	42,016	42,422	43,126	43,838	44,557	45,283	46,016
Less: Replacement Reserves	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Less: Debt Service	22,641	22,641	22,641	22,641	22,641	22,641	22,641	22,641	22,641	22,641
Less: Capital Additions										
Plus: Loan for Additions										
Cash Flow Before Tax	15,600	15,600	16,284	16,975	17,381	18,085	18,797	19,516	20,242	20,975
<b>Purchase Analysis</b>										
Capitalization Rate	8.47%	8.47%	8.61%	8.75%	8.84%	8.98%	9.13%	9.28%	9.43%	9.59%
Gross Rent Multiplier (GRM)	6.67	6.67	6.60	6.54	6.47	6.41	6.34	6.28	6.22	6.16
Net Income Multiplier (NIM)	11.81	11.81	11.62	11.42	11.31	11.13	10.95	10.77	10.60	10.43
Operating Expense Ratio	41.81%	41.81%	41.40%	41.00%	41.01%	40.61%	40.22%	39.83%	39.44%	39.06%
Loan to Value (LTV)	70.00%	68.03%	66.96%	65.83%	64.64%	63.38%	62.05%	60.65%	59.17%	57.61%
Debt Coverage Ratio (DCR)	1.80	1.80	1.83	1.86	1.87	1.90	1.94	1.97	2.00	2.03
Break-Even Ratio (BER)	74.23%	74.23%	73.51%	72.79%	72.49%	71.79%	71.09%	70.40%	69.72%	69.04%
Cash-on-Cash (COC)	10.29%	10.29%	10.74%	11.20%	11.47%	11.93%	12.40%	12.88%	13.36%	13.84%
<b>Sales Proceeds/Profit</b>										
Sales Value	528,000	537,000	546,000	551,000	560,000	569,000	579,000	588,000	598,000	603,000
Less: Cost of Sale @ 6%	31,680	32,220	32,760	33,060	33,600	34,140	34,740	35,280	35,880	36,180
Less: Loan Repayment	331,390	326,525	321,391	315,972	310,254	304,219	297,849	291,128	284,034	276,547
Sale Proceeds Before Taxes	164,930	178,255	191,849	201,968	216,146	230,641	246,411	261,592	278,086	290,273
Less: Initial Investment	151,560	151,560	151,560	151,560	151,560	151,560	151,560	151,560	151,560	151,560
Less: Capital Additions										
Profit from Sale	13,370	26,695	40,289	50,408	64,586	79,081	94,851	110,032	126,526	138,713
<b>Sale Ratios/Measures:</b>										
Capitalization Rate	7.70%	7.57%	7.57%	7.63%	7.58%	7.58%	7.57%	7.58%	7.57%	7.63%
Gross Rent Multiplier	7.33	7.46	7.51	7.50	7.55	7.59	7.65	7.69	7.75	7.73
Loan Balance/Sales Value	62.76%	60.81%	58.86%	57.35%	55.40%	53.47%	51.44%	49.51%	47.50%	45.86%
CFBT/(Sale Value - Loan Repay)	7.93%	7.41%	7.25%	7.22%	6.96%	6.83%	6.69%	6.57%	6.45%	6.43%
Internal Rate of Return (IRR)	19.11%	18.36%	17.87%	17.04%	16.80%	16.57%	16.39%	16.17%	16.00%	15.72%

### Report Assumptions:

Annual periods are 1 January ending 31 December. Purchase is 1 January in Year 1. Ownership transfer (due to a sale) is assumed 31 December in each of the years.

Resale method determined by capitalizing next year's NOI @ 7.7%. Sales value rounded to the nearest 1,000.

Growth steps: Rent- 1% BOY3 Annually. Other income- Not specified.

Growth steps: Expenses- 1% BOY5 One-time. Vacancy allowance: 5% BOY1 Annually.

## Rent Roll Summary

234 State Street Salem, OR 97302

	Annual Rent	Units	_percent	Footage	_percent
<b>Occupied</b>	62,100	7	87.5%	5,240	86.2%
<b>Vacant</b>	9,900	1	12.5%	840	13.8%
<b>Total</b>	72,000	8		6,080	

No.	Address	Primary Tenant	Unit Type	Square Footage	Current Rent	Start Date	End Date	Date Last Increase	Comments
1			1/1	680	690		MTM		
2			1/1	680	710		MTM		
3			1/1	680	700		MTM		
4			1/1	680	700		MTM		
5			2/1	840	800		MTM		
6			2/1	840	800		MTM		
7			2/1	840	775		MTM		
8			2/1	840	825		MTM		Vacant - Application out.

## Rent Scenarios

234 State Street Salem, OR 97302

Unit Count	Unit Mix	Average Square Feet	Average Monthly Rent	Rent Scenario1	Rent Scenario2	Rent Scenario3
4	1/1	680	700	705	715	730
4	2/1	840	800	810	815	840

<b>Cash Flow</b>						
Gross Scheduled Income		72,000	72,720	73,440	75,360	
Less: Vacancy & Credit Loss		3,600	3,636	3,672	3,768	
Effective Gross Income		68,400	69,084	69,768	71,592	
Plus: Other Income		1,440	1,440	1,440	1,440	
Gross Operating Income		69,840	70,524	71,208	73,032	
Less: Operating Expenses		29,199	29,199	29,199	29,199	
Net Operating Income		40,641	41,325	42,009	43,833	
Less: Non-funded Additions						
Less: Replacement Reserves		2,400	2,400	2,400	2,400	
Less: Debt Service		22,641	22,641	22,641	22,641	
Cash Flow Before Taxes		15,600	16,284	16,968	18,792	
<b>Ratios</b>						
Capitalization Rate		8.47%	8.61%	8.75%	9.13%	
Gross Rent Multiplier		6.67	6.60	6.54	6.37	
Operating Expense Ratio		41.81%	41.40%	41.01%	39.98%	
Debt Coverage Ratio		1.80	1.83	1.86	1.94	
Break-Even Ratio		74.23%	73.51%	72.80%	70.98%	
Cash-on Cash Return		10.29%	10.74%	11.20%	12.40%	

Debt service includes loan payment for upgrade loan (if any in first-year). Non-funded upgrades (if any in first-year) are added to the initial investment for the cash-on-cash return computation.

**Comments:**



## 3-Year Monthly Cash Flow Before Tax

234 State Street Salem, OR 97302

Mo	Operating Income	- Operating Expenses	- Non-funded Additions	- Replacement Reserves	- Loan Payment	= Cash Flow
1	5,820	2,433		200	1,887	1,300
2	5,820	2,433		200	1,887	1,300
3	5,820	2,433		200	1,887	1,300
4	5,820	2,433		200	1,887	1,300
5	5,820	2,433		200	1,887	1,300
6	5,820	2,433		200	1,887	1,300
7	5,820	2,433		200	1,887	1,300
8	5,820	2,433		200	1,887	1,300
9	5,820	2,433		200	1,887	1,300
10	5,820	2,433		200	1,887	1,300
11	5,820	2,433		200	1,887	1,300
12	5,820	2,433		200	1,887	1,300
	69,840	29,199		2,400	22,641	15,600
13	5,820	2,433		200	1,887	1,300
14	5,820	2,433		200	1,887	1,300
15	5,820	2,433		200	1,887	1,300
16	5,820	2,433		200	1,887	1,300
17	5,820	2,433		200	1,887	1,300
18	5,820	2,433		200	1,887	1,300
19	5,820	2,433		200	1,887	1,300
20	5,820	2,433		200	1,887	1,300
21	5,820	2,433		200	1,887	1,300
22	5,820	2,433		200	1,887	1,300
23	5,820	2,433		200	1,887	1,300
24	5,820	2,433		200	1,887	1,300
	69,840	29,199		2,400	22,641	15,600
25	5,877	2,433		200	1,887	1,357
26	5,877	2,433		200	1,887	1,357
27	5,877	2,433		200	1,887	1,357
28	5,877	2,433		200	1,887	1,357
29	5,877	2,433		200	1,887	1,357
30	5,877	2,433		200	1,887	1,357
31	5,877	2,433		200	1,887	1,357
32	5,877	2,433		200	1,887	1,357
33	5,877	2,433		200	1,887	1,357
34	5,877	2,433		200	1,887	1,357
35	5,877	2,433		200	1,887	1,357
36	5,877	2,433		200	1,887	1,357
	70,524	29,199		2,400	22,641	16,284
	210,204	87,597		7,200	67,923	47,484

**Report Assumptions:**

Operating Income signifies Gross Operating Income (all rental income less vacancy allowance plus other income). Non-funded additions are capital additions not funded by a loan. Replacement Reserves is what is set aside for future repairs.

## Price Sensitivity

234 State Street Salem, OR 97302

Sale Price	Cash Requirement	Loan Amount	Loan Payment	Cash Flow	Cap Rate	C-O-C
\$457,000	144,499	319,900	21,556	16,685	8.89%	11.55%
\$458,000	144,806	320,600	21,603	16,638	8.87%	11.49%
\$459,000	145,113	321,300	21,650	16,591	8.85%	11.43%
\$460,000	145,420	322,000	21,698	16,543	8.84%	11.38%
\$461,000	145,727	322,700	21,745	16,496	8.82%	11.32%
\$462,000	146,034	323,400	21,792	16,449	8.80%	11.26%
\$463,000	146,341	324,100	21,839	16,402	8.78%	11.21%
\$464,000	146,648	324,800	21,886	16,355	8.76%	11.15%
\$465,000	146,955	325,500	21,933	16,308	8.74%	11.10%
\$466,000	147,262	326,200	21,981	16,260	8.72%	11.04%
\$467,000	147,569	326,900	22,028	16,213	8.70%	10.99%
\$468,000	147,876	327,600	22,075	16,166	8.68%	10.93%
\$469,000	148,183	328,300	22,122	16,119	8.67%	10.88%
\$470,000	148,490	329,000	22,169	16,072	8.65%	10.82%
\$471,000	148,797	329,700	22,216	16,025	8.63%	10.77%
\$472,000	149,104	330,400	22,264	15,977	8.61%	10.72%
\$473,000	149,411	331,100	22,311	15,930	8.59%	10.66%
\$474,000	149,718	331,800	22,358	15,883	8.57%	10.61%
\$475,000	150,025	332,500	22,405	15,836	8.56%	10.56%
\$476,000	150,332	333,200	22,452	15,789	8.54%	10.50%
\$477,000	150,639	333,900	22,499	15,742	8.52%	10.45%
\$478,000	150,946	334,600	22,547	15,694	8.50%	10.40%
\$479,000	151,253	335,300	22,594	15,647	8.48%	10.35%
<b>\$480,000</b>	<b>151,560</b>	<b>336,000</b>	<b>22,641</b>	<b>15,600</b>	<b>8.47%</b>	<b>10.29%</b>
\$481,000	151,867	336,700	22,688	15,553	8.45%	10.24%
\$482,000	152,174	337,400	22,735	15,506	8.43%	10.19%
\$483,000	152,481	338,100	22,782	15,459	8.41%	10.14%
\$484,000	152,788	338,800	22,830	15,411	8.40%	10.09%
\$485,000	153,095	339,500	22,877	15,364	8.38%	10.04%
\$486,000	153,402	340,200	22,924	15,317	8.36%	9.98%
\$487,000	153,709	340,900	22,971	15,270	8.35%	9.93%
\$488,000	154,016	341,600	23,018	15,223	8.33%	9.88%
\$489,000	154,323	342,300	23,065	15,176	8.31%	9.83%
\$490,000	154,630	343,000	23,113	15,128	8.29%	9.78%
\$491,000	154,937	343,700	23,160	15,081	8.28%	9.73%
\$492,000	155,244	344,400	23,207	15,034	8.26%	9.68%
\$493,000	155,551	345,100	23,254	14,987	8.24%	9.63%
\$494,000	155,858	345,800	23,301	14,940	8.23%	9.59%
\$495,000	156,165	346,500	23,348	14,893	8.21%	9.54%
\$496,000	156,472	347,200	23,396	14,845	8.19%	9.49%
\$497,000	156,779	347,900	23,443	14,798	8.18%	9.44%
\$498,000	157,086	348,600	23,490	14,751	8.16%	9.39%
\$499,000	157,393	349,300	23,537	14,704	8.14%	9.34%
\$500,000	157,700	350,000	23,584	14,657	8.13%	9.29%
\$501,000	158,007	350,700	23,631	14,610	8.11%	9.25%
\$502,000	158,314	351,400	23,679	14,562	8.10%	9.20%
\$503,000	158,621	352,100	23,726	14,515	8.08%	9.15%

Note: Sale Price steps 1,000. Results are annualized. Considers loans to finance purchase only

## Down Payment Sensitivity

234 State Street Salem, OR 97302

Down Payment	Percent	Cash Requirement	Annual Loan Payment	DCR	Cash Flow Before Tax	C-O-C
\$109,500	22.81%	117,405	24,966	1.63	15,675	11.31%
\$111,000	23.13%	118,890	24,865	1.63	15,776	11.25%
\$112,500	23.44%	120,375	24,764	1.64	15,877	11.20%
\$114,000	23.75%	121,860	24,662	1.65	15,979	11.14%
\$115,500	24.06%	123,345	24,561	1.65	16,080	11.09%
\$117,000	24.38%	124,830	24,460	1.66	16,181	11.04%
\$118,500	24.69%	126,315	24,359	1.67	16,282	10.99%
\$120,000	25.00%	127,800	24,258	1.68	16,383	10.94%
\$121,500	25.31%	129,285	24,157	1.68	16,484	10.89%
\$123,000	25.63%	130,770	24,056	1.69	16,585	10.85%
\$124,500	25.94%	132,255	23,955	1.70	16,686	10.80%
\$126,000	26.25%	133,740	23,854	1.70	16,787	10.76%
\$127,500	26.56%	135,225	23,753	1.71	16,888	10.71%
\$129,000	26.88%	136,710	23,652	1.72	16,989	10.67%
\$130,500	27.19%	138,195	23,551	1.73	17,090	10.63%
\$132,000	27.50%	139,680	23,450	1.73	17,191	10.59%
\$133,500	27.81%	141,165	23,348	1.74	17,293	10.55%
\$135,000	28.13%	142,650	23,247	1.75	17,394	10.51%
\$136,500	28.44%	144,135	23,146	1.76	17,495	10.47%
\$138,000	28.75%	145,620	23,045	1.76	17,596	10.44%
\$139,500	29.06%	147,105	22,944	1.77	17,697	10.40%
\$141,000	29.38%	148,590	22,843	1.78	17,798	10.36%
\$142,500	29.69%	150,075	22,742	1.79	17,899	10.33%
<b>\$144,000</b>	<b>30.00%</b>	<b>151,560</b>	<b>22,641</b>	<b>1.80</b>	<b>15,600</b>	<b>10.29%</b>
\$145,500	30.31%	153,045	22,540	1.80	15,701	10.26%
\$147,000	30.63%	154,530	22,439	1.81	15,802	10.23%
\$148,500	30.94%	156,015	22,338	1.82	15,903	10.19%
\$150,000	31.25%	157,500	22,237	1.83	16,004	10.16%
\$151,500	31.56%	158,985	22,136	1.84	16,105	10.13%
\$153,000	31.88%	160,470	22,035	1.84	16,206	10.10%
\$154,500	32.19%	161,955	21,933	1.85	16,308	10.07%
\$156,000	32.50%	163,440	21,832	1.86	16,409	10.04%
\$157,500	32.81%	164,925	21,731	1.87	16,510	10.01%
\$159,000	33.13%	166,410	21,630	1.88	16,611	9.98%
\$160,500	33.44%	167,895	21,529	1.89	16,712	9.95%
\$162,000	33.75%	169,380	21,428	1.90	16,813	9.93%
\$163,500	34.06%	170,865	21,327	1.91	16,914	9.90%
\$165,000	34.38%	172,350	21,226	1.91	17,015	9.87%
\$166,500	34.69%	173,835	21,125	1.92	17,116	9.85%
\$168,000	35.00%	175,320	21,024	1.93	17,217	9.82%
\$169,500	35.31%	176,805	20,923	1.94	17,318	9.80%
\$171,000	35.63%	178,290	20,822	1.95	17,419	9.77%
\$172,500	35.94%	179,775	20,721	1.96	17,520	9.75%
\$174,000	36.25%	181,260	20,619	1.97	17,622	9.72%
\$175,500	36.56%	182,745	20,518	1.98	17,723	9.70%
\$177,000	36.88%	184,230	20,417	1.99	17,824	9.67%
\$178,500	37.19%	185,715	20,316	2.00	17,925	9.65%

Note: Down Payment steps 1,500. Results are annualized. Considers loans to finance purchase only

## Comparable Market Analysis

234 State Street Salem, OR 97302

<b>[Address 1]</b>			No. Units	Sale Price	Closing Date
<b>[City, State]</b>			10	\$500,000	1/1/2014
Year Build	Building Sq.Ft	\$ Per Sq.Ft	\$ Per Unit	GRM	Cap Rate
1988	8,200	60.98	50,000	6.30	10.20%

<b>[Address 2]</b>			No. Units	Sale Price	Closing Date
<b>[City, State]</b>			8	\$610,000	2/1/2014
Year Build	Building Sq.Ft	\$ Per Sq.Ft	\$ Per Unit	GRM	Cap Rate
2002	6,200	98.39	76,250	10.20	8.75%

<b>[Address 3]</b>			No. Units	Sale Price	Closing Date
<b>[City, State]</b>			12	\$600,000	3/1/2014
Year Build	Building Sq.Ft	\$ Per Sq.Ft	\$ Per Unit	GRM	Cap Rate
1998	10,800	55.56	50,000	9.60	7.80%

<b>[Address 4]</b>			No. Units	Sale Price	Closing Date
<b>[City, State]</b>			7	\$475,000	4/1/2014
Year Build	Building Sq.Ft	\$ Per Sq.Ft	\$ Per Unit	GRM	Cap Rate
1994	7,300	65.07	67,857	7.30	8.25%

<b>[Address 5]</b>			No. Units	Sale Price	Closing Date
<b>[City, State]</b>			15	\$960,000	5/1/2014
Year Build	Building Sq.Ft	\$ Per Sq.Ft	\$ Per Unit	GRM	Cap Rate
2003	13,700	70.07	64,000	11.40	7.90%

<b>Average Sale Price</b>	<b>\$629,000</b>
<b>Average Unit Count</b>	<b>10.4</b>
<b>Average Square Footage</b>	<b>9,240</b>
<b>Average Price Per Unit</b>	<b>\$60,481</b>
<b>Average Price Per Square Foot</b>	<b>\$68.07</b>
<b>Average Gross Rent Multiplier</b>	<b>8.96</b>
<b>Average Cap Rate</b>	<b>8.58%</b>