

Real Estate Investment Analysis

Prepared for: Review on 2011 Income and Expenses
April 16, 2012



UPS/MBE Stores 2405 and 4816
Spokane WA 99208
UPS and MBE Stores in Spokane, WA



RE/MAX of Spokane-Commercial
12810 E Nora Ave, Suite E
Spokane Valley, WA 99216



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Property Address

UPS/MBE Stores 2405 and 4816
Spokane WA 99208
UPS and MBE Stores in Spokane, WA



Property Data

Purchase Price	\$390,000.00	Number of Units	
Price Per Unit		Year Built	
Rentable Sq Ft		Current Occupancy	%
Price Per Sq Ft		Number of Buildings	
Taxes	\$0.00	Number of Stories	
Insurance	\$0.00	Zoning	
Roof		Land Area	
# Electric Meters:	# Gas Meters:	Parking Spaces	

Amenities and Features

As a package, the two UPS Stores capture almost the entire North side of Spokane. In addition to the 10.71 cap on the investment of \$41,770, the Owner/Manager also received a salary of \$61,002 . These numbers are based on there 2011 actuals provided by the owner. This is a solid and growing franchise package.

Operating Statement ()

Gross Scheduled Income	\$541,350.00
- Vacancy Loss	\$0.00
= Gross Effective Income	\$541,350.00
+ Other Income	\$0.00
= Gross Operating Income	\$541,350.00
- Total Operating Expenses	\$499,580.00
= Net Operating Income (NOI)	\$41,770.00

Financial Statistics ()

Vacancy % (Initial)	
Monthly Income Per Unit	
Monthly Income Per Sq Ft	
Annual Expenses Per Unit	
Annual Expenses per Sq Ft	
Gross Rent Multiplier	0.72
Cap Rate	10.71 %

Please Note

This report has 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.

Report Prepared By

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Annual Property Operating Data () Year 1

UPS and MBE Stores in Spokane, WA, UPS/MBE Stores 2405 and 4816

Annual Income

Gross Scheduled Income	\$541,350.00
- Vacancy	\$0.00
= Effective Rental Income	\$541,350.00
+ Other Income	\$0.00
= Gross Operating Income	\$541,350.00

Annual Operating Expenses

Estimated Annual Expenses	\$499,580.00
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Net Operating Income

Gross Operating Income	\$541,350.00
- Annual Operating Expenses	\$499,580.00
= Net Operating Income	\$41,770.00

Annual Debt Service

1st Mortgage Principal and Interest	\$0.00
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Annual Cash Flow Before Tax

Net Operating Income	\$41,770.00
- Annual Debt Service	\$0.00
- Capital Additions	\$0.00
= Cash Flow Before Tax	\$41,770.00

Proposed Financing

Purchase Price	\$390,000.00
1st Mortgage	\$0.00
Points	0.0
Interest Rate	0.000%
Amortized Over	0.0 years
Term (Due Date)	0.0 years

Initial Investment

Purchase Price	\$390,000.00
Down Payment	\$0.00
+ Closing Costs	\$0.00
+ Loan Points	\$0.00
+ Other Costs	\$0.00
= Total Investment	\$0.00

Indicators

Cap Rate	10.71%
Gross Rent Multiplier	0.72
Cash on Cash	0.00%
Debt Coverage Ratio	0.00
Modified DCR	0.00
Default Ratio (Break Even)	92.28
Return on Gross Equity	0.00%
Year 1 IRR Before Tax	0.00%

Annual Return on Initial Investment

Initial Investment	\$0.00	
Cash Flow Before Tax	\$41,770.00	0.0%
+ Appreciation @	\$0.00	0.0%
+ Principal Reduction	\$0.00	0.0%
= Total Return	\$41,770.00	0.0%

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