

# Property Report

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## **13401/13407 Pine Needle**

13401- 13407 Pine Needle Lane  
Fort Myers, FL 33908

Presented by:

**Gregg A. Fous**  
**Market America Realty**

Pro Forma ONLY

Data must be verified by Investor, Discussion Purposes Only

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This Report has forward looking statements and returns that should not be relied on for making purchase decisions. The assumptions made in this report may be inaccurate. By signing below the receiver of this report acknowledges this fact and relieves Gregg A Fous of all legal responsibility for these predictions and agrees to make his own independent determination of suitability for investment.

# Overview

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Purchase Info	
Square Feet (4 Units)	3,408
Purchase Price	\$475,000
Initial Cash Invested	\$477,375

Income Analysis	Monthly	Annual
Net Operating Income	\$2,731	\$32,775
Cash Flow	\$2,731	\$32,775

Financial Metrics	
Cap Rate (Purchase Price)	6.9%
Cash on Cash Return (Year 1)	6.9%
Internal Rate of Return (Year 10)	10.1%
Sale Price (Year 10)	\$638,360



# Purchase Analysis

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Purchase Info	
Purchase Price	\$475,000
+ Buying Costs	\$2,375
+ Initial Improvements	\$0
<b>= Initial Cash Invested</b>	<b>\$477,375</b>
Square Feet (4 Units)	3,408
Cost per Square Foot	\$139
Monthly Rent per Square Foot	\$1.19
Cost per Unit	\$118,750
Average Monthly Rent per Unit	\$1,017

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	9.7
Operating Expense Ratio	30.8%
Cap Rate (Purchase Price)	6.9%
<b>Cash on Cash Return</b>	<b>6.9%</b>

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	3.0%
Income Inflation Rate	5.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$33,250

Income	Monthly	Annual
Gross Rent	\$4,067	\$48,805
Vacancy Loss	-\$122	-\$1,464
<b>Operating Income</b>	<b>\$3,945</b>	<b>\$47,341</b>

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (4%)	-\$146	-\$1,755
Insurance (14%)	-\$553	-\$6,636
Taxes (13%)	-\$515	-\$6,175
<b>Operating Expenses (31%)</b>	<b>-\$1,214</b>	<b>-\$14,566</b>

Net Performance	Monthly	Annual
<b>Net Operating Income</b>	<b>\$2,731</b>	<b>\$32,775</b>
- Year 1 Improvements	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$2,731</b>	<b>\$32,775</b>

# Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 20
Gross Rent	\$48,805	\$51,245	\$53,808	\$59,323	\$75,713	\$96,631	\$123,328
Vacancy Loss	-\$1,464	-\$1,537	-\$1,614	-\$1,780	-\$2,271	-\$2,899	-\$3,700
<b>Operating Income</b>	<b>\$47,341</b>	<b>\$49,708</b>	<b>\$52,193</b>	<b>\$57,543</b>	<b>\$73,441</b>	<b>\$93,732</b>	<b>\$119,628</b>

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 20
Cleaning & Maintenance	-\$1,755	-\$1,808	-\$1,862	-\$1,976	-\$2,290	-\$2,655	-\$3,078
Insurance	-\$6,636	-\$6,835	-\$7,040	-\$7,468	-\$8,658	-\$10,037	-\$11,636
Taxes	-\$6,175	-\$6,360	-\$6,551	-\$6,950	-\$8,057	-\$9,340	-\$10,828
<b>Operating Expenses</b>	<b>-\$14,566</b>	<b>-\$15,003</b>	<b>-\$15,453</b>	<b>-\$16,394</b>	<b>-\$19,005</b>	<b>-\$22,033</b>	<b>-\$25,542</b>

Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 20
<b>Net Operating Income</b>	<b>\$32,775</b>	<b>\$34,705</b>	<b>\$36,740</b>	<b>\$41,149</b>	<b>\$54,436</b>	<b>\$71,699</b>	<b>\$94,086</b>
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>= Cash Flow</b>	<b>\$32,775</b>	<b>\$34,705</b>	<b>\$36,740</b>	<b>\$41,149</b>	<b>\$54,436</b>	<b>\$71,699</b>	<b>\$94,086</b>
Cap Rate (Purchase Price)	6.9%	7.3%	7.7%	8.7%	11.5%	15.1%	19.8%
Cap Rate (Market Value)	6.7%	6.9%	7.1%	7.5%	8.5%	9.7%	11.0%
<b>Cash on Cash Return</b>	<b>6.9%</b>	<b>7.3%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>11.4%</b>	<b>15.0%</b>	<b>19.7%</b>
Return on Equity	6.7%	6.9%	7.1%	7.5%	8.5%	9.7%	11.0%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 20
Market Value	\$489,250	\$503,928	\$519,045	\$550,655	\$638,360	\$740,035	\$857,903
- Loan Balance	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
<b>= Equity</b>	<b>\$489,250</b>	<b>\$503,928</b>	<b>\$519,045</b>	<b>\$550,655</b>	<b>\$638,360</b>	<b>\$740,035</b>	<b>\$857,903</b>
Potential Cash-Out Refi	\$342,475	\$352,749	\$363,332	\$385,459	\$446,852	\$518,024	\$600,532

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 15	Year 20
Equity	\$489,250	\$503,928	\$519,045	\$550,655	\$638,360	\$740,035	\$857,903
- Selling Costs	-\$34,248	-\$35,275	-\$36,333	-\$38,546	-\$44,685	-\$51,802	-\$60,053
<b>= Proceeds After Sale</b>	<b>\$455,002</b>	<b>\$468,653</b>	<b>\$482,712</b>	<b>\$512,109</b>	<b>\$593,675</b>	<b>\$688,232</b>	<b>\$797,850</b>
+ Cumulative Cash Flow	\$32,775	\$67,480	\$104,220	\$184,255	\$428,464	\$750,634	\$1,173,973
- Initial Cash Invested	-\$477,375	-\$477,375	-\$477,375	-\$477,375	-\$477,375	-\$477,375	-\$477,375
<b>= Net Profit</b>	<b>\$10,402</b>	<b>\$58,757</b>	<b>\$109,557</b>	<b>\$218,989</b>	<b>\$544,764</b>	<b>\$961,491</b>	<b>\$1,494,448</b>
<b>Internal Rate of Return</b>	<b>2.2%</b>	<b>6.2%</b>	<b>7.6%</b>	<b>8.9%</b>	<b>10.1%</b>	<b>10.8%</b>	<b>11.2%</b>
Return on Investment	2%	12%	23%	46%	114%	201%	313%

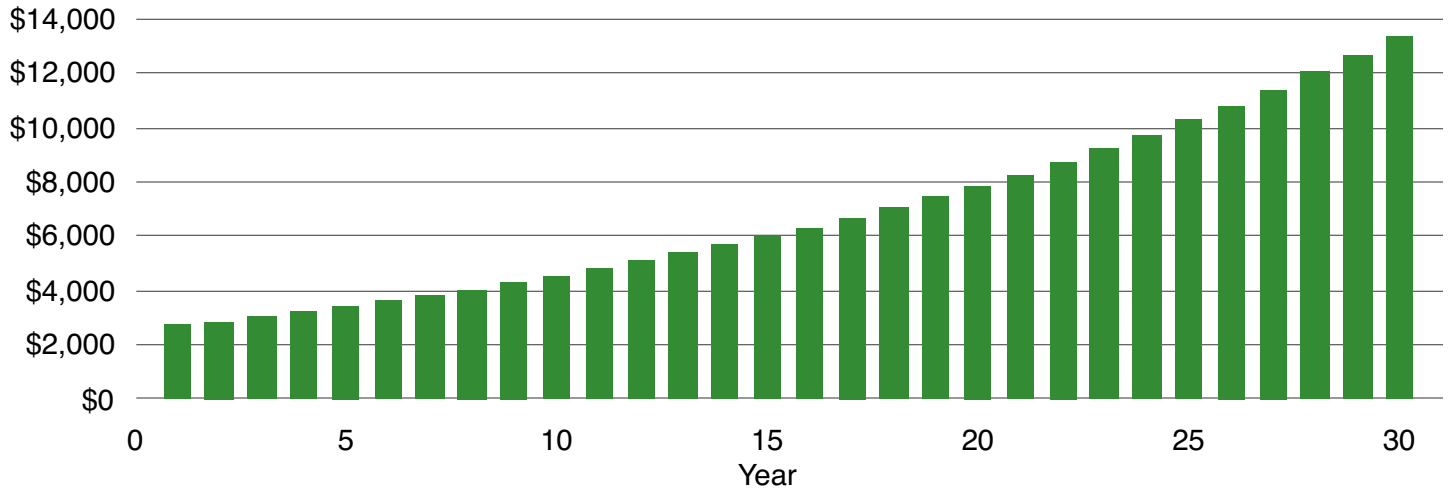
# Graphs

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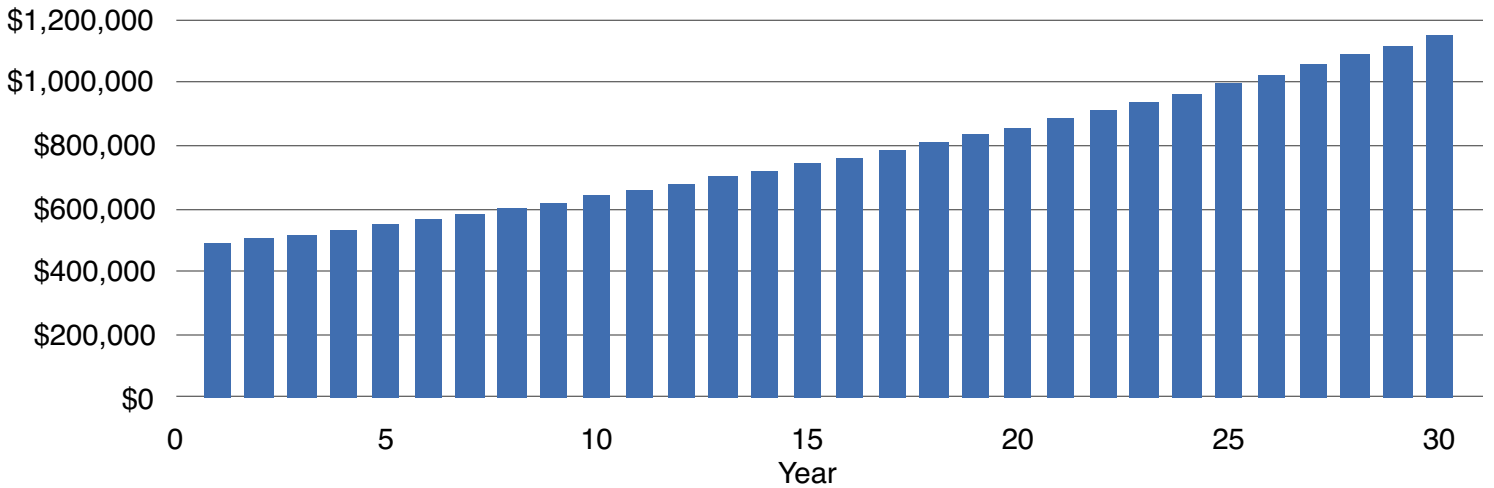


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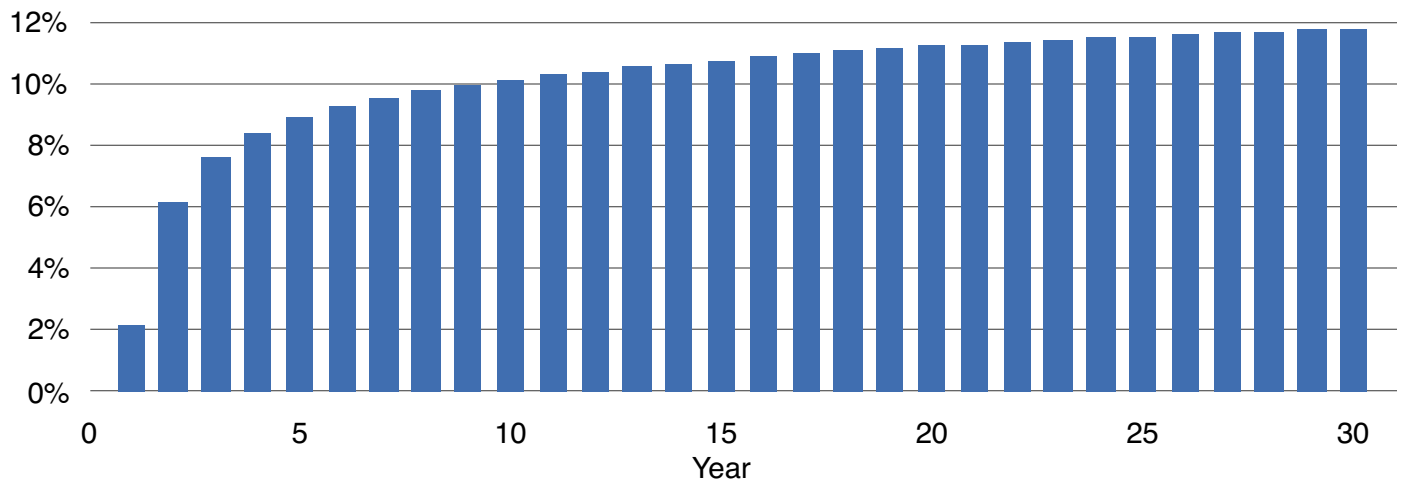
## Monthly Cash Flow



## Market Value



## Internal Rate of Return (IRR)



# Rent Roll

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Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
Unit #1	968	1	\$1,025 Per Month
Unit 2	736	1	\$875 Per Month
Unit 3	0	1	\$975 Per Month
Unit 4	736	1	\$845 Per Month

Totals for Year 1			
Total Number of Units			4
Total Area (Single Value)			3,408 Square Feet
Total Rent (Single Value)			\$4,067 Per Month, \$48,805 Per Year

The total property area may be greater than the sum of the unit areas due to common areas.

The total rent was estimated as a single value for the entire property.