

SOLD**Odyssey North****Investment Summary****SHOPPING CENTER****DMC Real Estate**

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Address

731 S. Pear Orchard Road
 Ridgeland, MS 39157

Summary

List Price:		\$8,850,000
Down Payment:	19.21%	\$1,700,000
Estimated Loan Fees, Closing Costs & RR		\$406,500
Total Cash Invested		\$2,106,500
Current CAP Rate:		8.87%
Year Built:		1983
Gross Leasable Area (GLA):		115,480
Price Per Sq. Ft.:		\$76.64
Lot Size:	Acres	7.96

New Financing

1st New LTV:	81%	\$7,150,000
Rate:	5.58%	Amortized: 30
		Due in: Due in 10
Monthly Interest Only:	\$33,010	Monthly: \$40,957

Estimated Loan & Misc Fees

Processing/Legal/Reports:	\$52,000
Loan Fee	\$73,000
Escrow/Title/Misc	\$75,000
Total:	\$200,000

Operating Data

		Current
Schedule Gross Income:		\$922,670
Est. CAM Recapture:		\$145,000
Total Schedule Gross Income:		\$1,067,670
Less Vacancy: Actual	22.00%	\$0
Effective Gross Income:		\$1,067,670
Less Expenses:		\$282,666
Net Operating Income:	8.87%	\$785,004
Less Debt Service [Years 1-3]		\$396,120
Less Debt Service [Years 3-10]		\$491,478
Pre Tax Cash Flow [Years 1-3]	18.46%	\$388,884
Pre Tax Cash Flow [Years 3-10]	13.93%	\$293,526

**Upside**

Leasing vacants spaces, 20,569 sq ft vacant

Downside

45% of leases expire within 2 years.
 Potential annual loss of income from vacancy turnover's within one year. \$259,850.00
 Environmental concern, under investigation

Comments:

Good popluation, and steady growth. Next to large Mall
 Obtained financing with 1st 3 years at interest only payments.
 Monthly Replacement Reserve: \$1,500
 Monthly T.I. And Leasing Com Reserve \$5,000
 Capital Improvements \$200,000

Annual Expenses

Current		
Real Estate Taxes:	2.627%	\$83,581
Utilities [Average]		\$18,512
Insurance		\$24,221
Trash:		\$14,307
Landscaping & Mowing:		\$16,254
Legal/Prof/Misc./Non Reimb.		\$40,730
Property Management	6.00%	\$55,349
Operating Reserves		\$11,712
Misc. Repairs:		\$18,000
Total Expenses:		\$282,666
Total Exp. Per Sq. Ft. (GLA):		\$2.45
Total Exp. Per Sq. Ft. \$/Month:		\$0.20

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References to square footage or age are approximate. Reader must verify the information and bears all risk of any inaccuracies.

SOLD