

**CENTER CITY REDEVELOPMENT PROJECT
 ASSESSED VALUE ESTIMATE - REVISED
 May 17, 2017**

<u>OCCUPANCY</u>	<u>SQUARE FEET/ BEDROOMS</u>	<u>RENTAL RATE</u>	<u>POTENTIAL GROSS INCOME</u>	<u>VACANCY AND COLLECTION LOSS</u>	<u>EFFECTIVE GROSS INCOME</u>	<u>EXPENSES</u>	<u>NET OPERATING INCOME</u>	<u>CAP RATE</u>	<u>TRUE CASH VALUE ESTIMATE</u>
Retail - Single Tenant	22,225	\$20.00	\$444,500	5%	\$422,275	15%	\$358,934	10.00	\$3,589,340
Retail - Multiple Tenant	23,564	\$21.00	\$494,844	5%	\$470,102	15%	\$399,587	9.00	\$4,439,856
Market Rate Housing:									
Apartments, Micro	31	\$850.00	\$316,200	5%	\$300,390	40%	\$180,234	11.50	\$1,567,252
Apartments, Studio	50	\$950.00	\$570,000	5%	\$541,500	40%	\$324,900	11.50	\$2,825,217
Apartments, One-Bedroom	31	\$1,050.00	\$390,600	5%	\$371,070	40%	\$222,642	11.50	\$1,936,017
Apartments, Two-Bedroom, One Bath	102	\$1,000.00	\$1,224,000	5%	\$1,162,800	40%	\$697,680	11.50	\$6,066,783
Apartments, Two-Bedroom, Two Bath	220	\$1,050.00	\$2,772,000	5%	\$2,633,400	40%	\$1,580,040	11.50	\$13,739,478
Senior Housing:									
Apartments, One-Bedroom	33	\$1,400.00	\$554,400	5%	\$526,680	40%	\$316,008	11.50	\$2,747,896
Apartments, One-Bedroom, With Den	11	\$1,700.00	\$224,400	5%	\$213,180	40%	\$127,908	11.50	\$1,112,243
Apartments, Two-Bedroom	72	\$1,000.00	\$864,000	5%	\$820,800	40%	\$492,480	11.50	\$4,282,435
Apartments, Two-Bedroom, With Den	22	\$1,150.00	\$303,600	5%	\$288,420	40%	\$173,052	11.50	\$1,504,800
TOTAL (ROUNDED):									\$43,811,000
ASSESSED VALUE ESTIMATE:									\$21,905,500
TAXABLE VALUE ESTIMATE:									\$21,905,500