



Multifamily Investment Property Analysis



Investment analysis report

What is (MIPA)?

The MIPA is a comprehensive analysis reporting tool for multifamily investment properties that provides all the pertinent information necessary to make an informed and strategic purchase decision.

**Developed at Address Income to be used exclusively for its clients*

Available for any property

This analysis report can be produced for **any multifamily property on or off-market**. Ask us to run a MIPA for any multifamily property.

Part of AI Investor Tools

(MIPA) (MY LIST) (My LOAN)
(SIPA) (MY OFFER)



629 Sinclair St

4 units

\$995,000

Reno

NV

89501

Active



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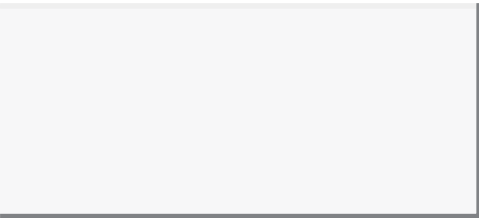


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Property info.



Click to view listing online



Scan to view listing online

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Location

Address	629 Sinclair St
City	Reno
State	NV
Zip	89501
Area	Downtown Reno

Property Details

Sqft	2700
Units	4
Year built	1918
Buildings	3
Prop. type	MULTIFAMILY

Pricing metrics

Asking price	\$995,000	
\$ / sqft	\$369	AVERAGE
\$ / unit	\$248,750	BELOW
Inv. type	Easy Project	

Listing agent notes

Status Active

MLS # (ID) 250001710

629 Sinclair is an opportunity for an investor to pick up 5 Midtown Reno multifamily units that offers charm and lifestyle for tenants. Along with that lifestyle is the possibility to lease these units near the highest rates in Reno. 3 of the 5 units have been renovated in recent years. Projected cash flow scenarios show a net earning potential of nearly \$70k per year with more upgrades. The owner also owns the property next door which could be sold together for a larger development play.

Drive by only please do not disturb tenants. The property has one vacant unit, showing to be scheduled with listing agent.



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Investment summary.

We view investment properties as a math equation, a quest for the **answer to the income question**. We do all the calculations for you, here are the projected answers*.



Lending Assumptions

Cash down	\$298,500
Loan amount	\$696,500
Interest rate	6.38%
Loan to value	70%

Scenario Guide

	Renovation Rent	Est. Rent	Current Rent
	The rent after a renovation	The market rent for the current property condition	The owners current reported rents
Purchase Price	\$995,000	\$995,000	\$995,000
Renovation*	\$40,000		
(Purchase Price + Renovation) Basis Cost	\$1,035,000	\$995,000	\$995,000

Address Income (per month)

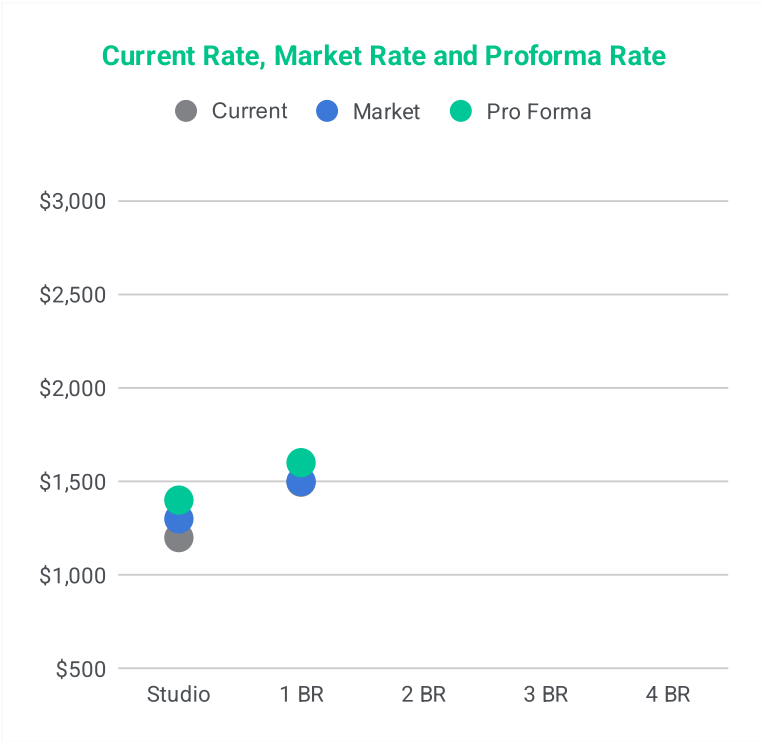
	Purchase	proforma rents	market rents	current rents	
629 Sinclair St	w/ loan	\$1,429	\$978	\$787	
	w/ cash	\$5,774	\$5,323	\$5,132	
Annual Net operating income (NOI)		\$69,293	\$63,880	\$61,585	
Cap rate (Annual Return)		6.69%	6.42%	6.19%	cash calculation
Cash on cash return (CoC)		5.07%	3.93%	3.16%	financing*

* Renovation - After looking at the listing, we use estimated rehab renovations on a pre unit basis just as a place holder.

* The purchaser is responsible for verifying the reliability of the assumptions made during the property underwriting process. Address Income explicitly disclaims any warranty or representation as to the accuracy or reliability of the assumptions made.

Unit mix and rent assumptions.

We place a strong emphasis on delivering top-notch rent projections to our investors, which are based on our in-depth market knowledge and, more importantly, **the latest market data**. Our analyses are always tailored to meet the unique needs of each investor, so if you find any rental assumptions that don't align with your preferences, we are more than happy to customize them accordingly.



Unit mix

Unit type	# Units	Avg. SF
Studio	2	450
1 BR	3	600
2 BR		
3 BR		
4 BR		
Total	5	2700

Current rent / assumptions

Renovation Rent	Est. Rent	Current Rent
\$1,400	\$1,300	\$1,200
\$1,600	\$1,500	\$1,496
\$7,600	\$7,100	\$6,888
\$91,200	\$85,200	\$82,656

(+) Monthly gross rental income

(+) Annual gross rental income

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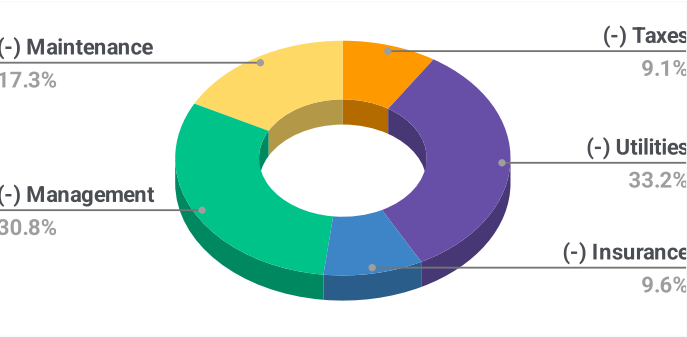


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Cash flow scenarios.

Our team has made reliable assumptions* for both the current and future cash flow of the property. **We make every effort to ensure this cash flow is as close as possible to year 1 expectations.** Based on market conditions, we recommend making assumptions for expenses rather than relying on the owner to provide them, as this approach is quicker. The actual expenses will be obtained during escrow. Additionally, it's worth noting that our assumptions include a 7% property management fee.

If we obtain actual expenses from the owner or listing agent we update our expenses to reflect what the owner is reporting.



Cash flow

Annual Income		Renovation Rent	Est. Rent	Current Rent	
(+) Gross rental income		\$91,200	\$85,200	\$82,656	(GRI)
(-) Vacancy rate		\$2,736	\$2,556	\$2,480	3.00%
(=) Net rental income		\$88,464	\$82,644	\$80,176	
(+) Other income					(Rubs, Amenities)
(=) Annual gross income		\$88,464	\$82,644	\$80,176	(AGI)
Annual Expenses					
Actual/Fixed (-) Taxes		\$1,706	\$1,706	\$1,706	
Assumption/Fixed (-) Utilities		\$6,223	\$6,223	\$6,223	
Assumption/Fixed (-) Insurance		\$1,800	\$1,800	\$1,800	
Assumption (-) Management		\$6,192	\$5,785	\$5,612	7.00%
Assumption/Fixed (-) Maintenance		\$3,250	\$3,250	\$3,250	
(-) Other					
(=) Ann. operating expenses		\$19,171	\$18,764	\$18,591	(OpEx)
Operating Expense Ratio		21.67%	22.70%	23.19%	(OpEx) %
(+) Ann. gross income		\$88,464	\$82,644	\$80,176	
(-) Ann. operating expenses		\$19,171	\$18,764	\$18,591	(OpEx)
(=) Net operating income		\$69,293	\$63,880	\$61,585	(NOI)



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Financing analysis.

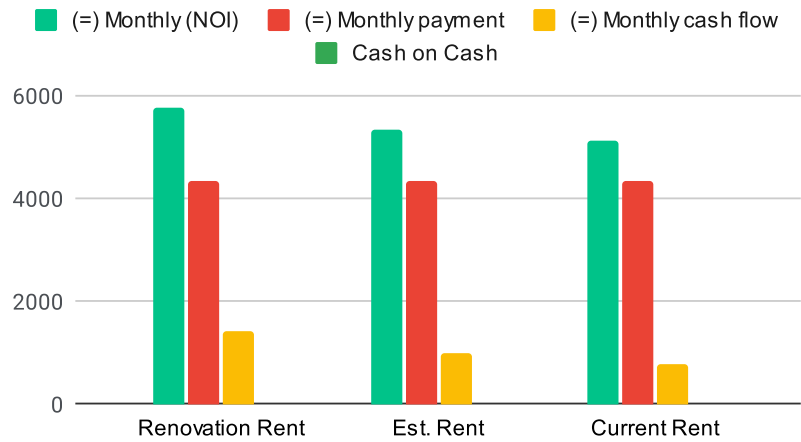
Using market loan assumptions we form the debt outlook. These are just intended to get us in the ballpark. During escrow, loan rates will be locked and the LTV may change depending on the size of the property and debt coverage.

Estimated Loan Summary

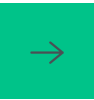
Rate	6.4%
Amortized (mo)	360
Loan amount	\$696,500
LTV (Loan To Value)	70.0%
Down payment	30%
Purchase Price	\$995,000
Amount Down:	\$298,500
Monthly Payment	\$4,345
Total Annual Payment	\$52,143
Loan Type (Residential = 4 units and under)	RESIDENTIAL
Amortization Schedule	360

Financing cash flow

	Renovation Rent	Est. Rent	Current Rent
(=) Annual (NOI)	\$69,293	\$63,880	\$61,585
(=) Monthly (NOI)	\$5,774	\$5,323	\$5,132
(=) Annual loan payment	\$52,143	\$52,143	\$52,143
(=) Monthly payment	\$4,345	\$4,345	\$4,345
(=) Annual cash flow	\$17,149	\$11,737	\$9,442
(=) Monthly cash flow	\$1,429	\$978	\$787
Cash on Cash	5.07%	3.93%	3.16%
Debt Coverage Ratio (DCR)	1.33	1.23	1.18



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Financing cash flow tables.

What is (MyLOAN)?

MyLoan is a loan table report for a single property. By employing common loan assumptions in the market, we can develop an estimate for the debt forecast. However, it's important to note that these assumptions are merely a rough approximation. During the escrow period, loan rates will be locked, and the loan-to-value (LTV) ratio may also vary depending on the property's size and debt coverage.

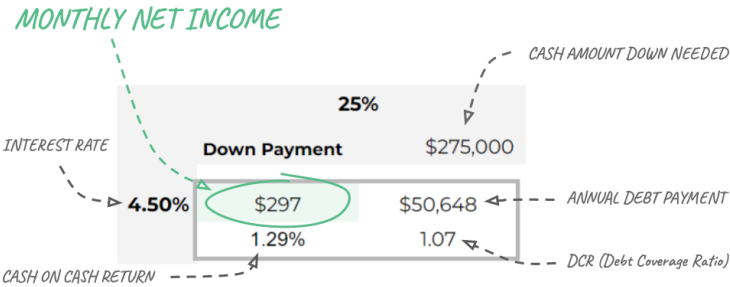
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Loan Type

RESIDENTIAL

Loan notes

- Conventional
- Interest and Principal
- If (COMMERCIAL), lender will require 1.25 DCR or higher
- Our underwriting makes the most basic loan assumptions for analysis. If you have specific loan assumptions we can use that for underwriting.



	30%		40%		50%	
	Down Payment \$298,500		Down Payment \$398,000		Down Payment \$497,500	
Interest Rate						
6.0%	\$1,599	\$50,110	\$2,195	\$42,952	\$2,464	\$35,793
	5.67%	1.38	6.01%	1.61	6.23%	1.94
Renovation Rent						
7.5%	\$904	\$58,440	\$1,184	\$50,092	\$2,296	\$41,743
	3.21%	1.19	4.38%	1.38	5.13%	1.66

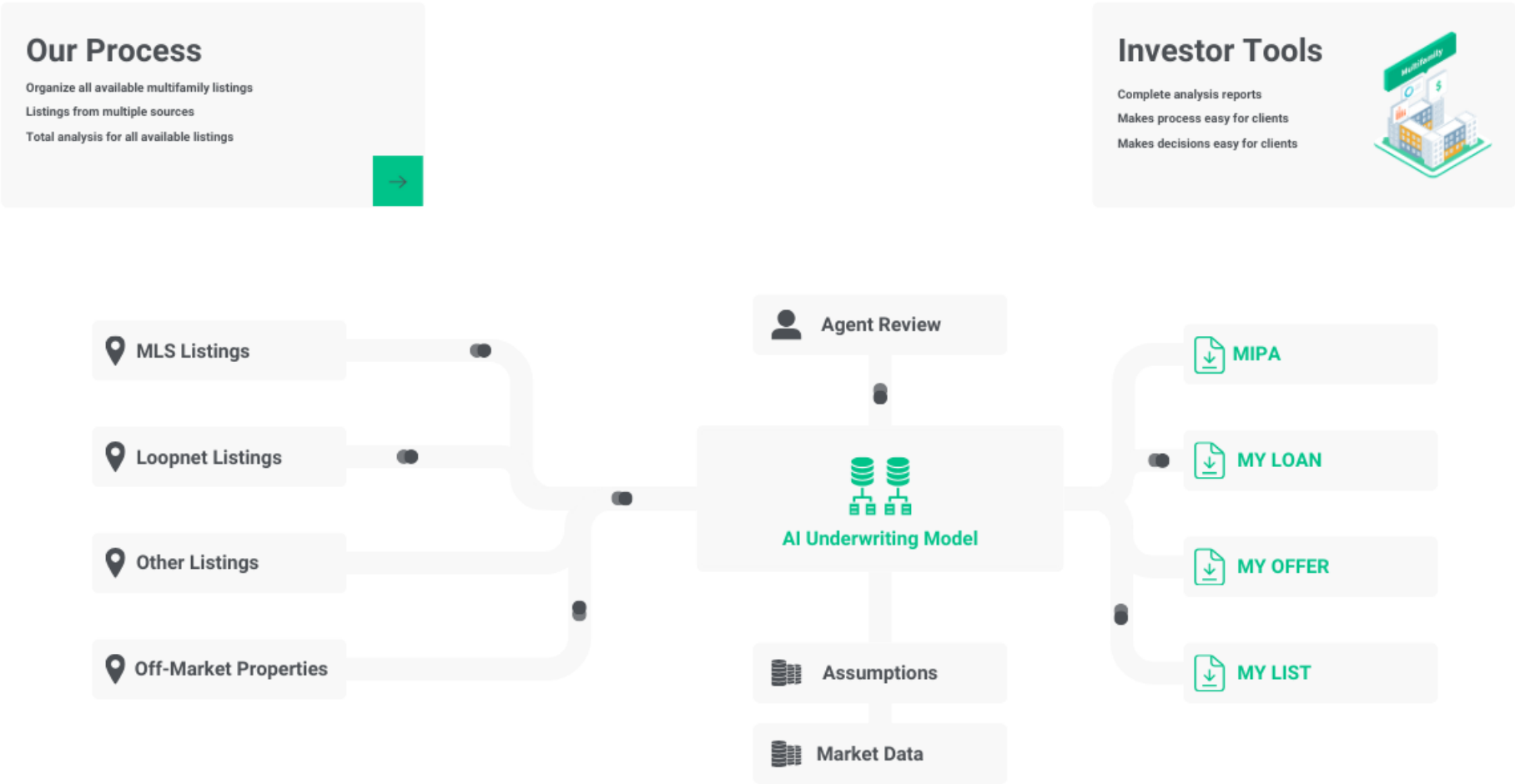
	30%		40%		50%	
	Down Payment \$298,500		Down Payment \$398,000		Down Payment \$497,500	
6.0%	\$1,147	\$50,110	\$1,744	\$42,952	\$2,341	\$35,793
	4.61%	1.27	5.26%	1.49	5.65%	1.78
Est. Rent						
7.5%	\$453	\$58,440	\$1,149	\$50,092	\$1,845	\$41,743
	1.82%	1.09	3.46%	1.28	4.45%	1.53

	30%		40%		50%	
	Down Payment \$298,500		Down Payment \$398,000		Down Payment \$497,500	
6.0%	\$956	\$50,110	\$1,553	\$42,952	\$2,149	\$35,793
	3.84%	1.23	4.68%	1.43	5.18%	1.72
Current Rent						
7.5%	\$262	\$58,440	\$958	\$50,092	\$1,653	\$41,743
	1.05%	1.05	2.89%	1.23	3.99%	1.48



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How it works.

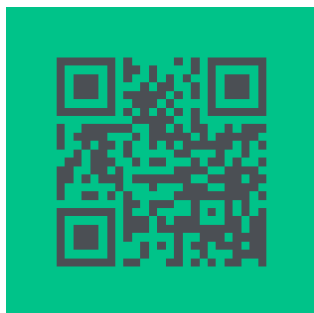


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Every home is an investment.

Invest where people live

Address Income is an innovative real estate brokerage that combines traditional real estate services and investments into one comprehensive service offering advanced analysis, tools and technology to individual investors.



addressincome.com



"We used Address Income for two 1031 exchanges, and they were incredibly helpful. We got into multiple offer situations on both properties we bought. Their custom analytic tools allowed us to instantly determine if the property was priced right and profitable. They gave us the competitive edge we needed to win the properties. We were extremely impressed with their analysis tools which broke down the financial picture and made it easy to understand. They were with us every step of the way, from start to finish, and we couldn't have asked for a better partner. We highly recommend Address Income to anyone considering investing in Nevada real estate."

-Katie and Ryan W.

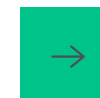
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