



# 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)



3905 Pheasant

4 units

\$940,000

Carson City NV 89701

Active



Trevor Richardson |

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Property info.

Location

Address	3905 Pheasant
City	Carson City
State	NV
Zip	89701
Area	Carson City

Property Details

Sqft	3720
Units	4
Year built	1994
Buildings	1
Prop. type	MULTIFAMILY

Pricing metrics

Asking price	\$940,000	
\$ / sqft	\$253	AVERAGE
\$ / unit	\$235,000	BELOW
Inv. type	Turn Key	

Listing agent notes

Status Active

3905 Pheasant in Carson City is a fully occupied fourplex where a 6.11% cap rate is easily achieved by modestly adjusting rents to market value. The property features three 2-bed/1.5-bath units and one 3-bed/1.5-bath unit, with long-term tenants currently paying below-market rents. Built in 1994 and recently renovated, it offers minimal deferred maintenance, strong in-place income, and clear upside. Positioned on a prime corner near shopping, entertainment, and freeway access, this turnkey multifamily comes with a full Address Income investment analysis that makes the numbers simple—ask us for it.

MLS # (ID) 230003185

Tenants will need a minimum of 24 hours notice prior to any inspections by buyer. Escrow has been pre-opened, contact listing agent for more information.

Listing Agent Trevor Richardson

Listing Brokerage Trevor Richardson



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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	\$282,000
Loan amount	\$658,000
Interest rate	6.38%
Loan to value	70%

## Scenario Guide

	Renovation Rent	Est. Rent	Current Rent
	The rent <b>after a renovation</b>	The market rent for the current property condition	The owners current reported rents
Purchase Price	\$940,000	\$940,000	\$940,000
Renovation*	\$0		
(Purchase Price + Renovation) Basis Cost	\$940,000	\$940,000	\$940,000

## Address Income (per month)

	Purchase	proforma rents	market rents	current rents
3905 Pheasant	w/ loan	\$678	\$678	\$497
	w/ cash	\$4,783	\$4,783	\$4,602

Annual Net operating income (NOI)	\$57,401	\$57,401	\$55,225	
Cap rate (Annual Return)	6.11%	6.11%	5.87%	cash calculation
Cash on cash return (CoC)	2.89%	2.89%	2.11%	financing*



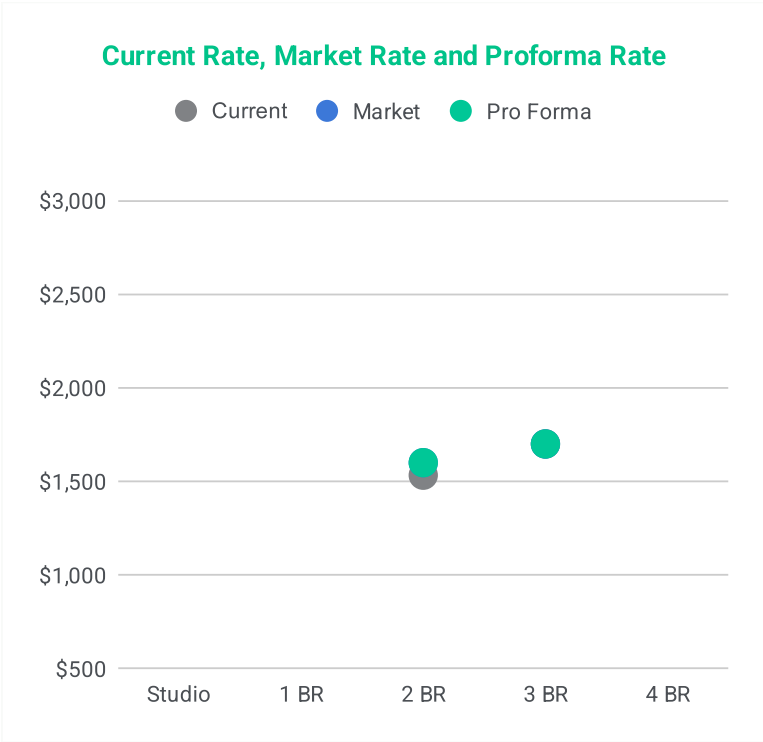
\* Renovation - After looking at the listing, we use estimated rehab renovations on a pre unit basis just as a place holder.

\* 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		
1 BR		
2 BR	3	900
3 BR	1	1020
4 BR		
Total	4	3720

Current rent / assumptions

			Renovation Rent	Est. Rent	Current Rent
Studio					
1 BR					
2 BR			\$1,600	\$1,600	\$1,533
3 BR			\$1,700	\$1,700	\$1,700
4 BR					
Total					
			\$6,500	\$6,500	\$6,299
			\$78,000	\$78,000	\$75,588

(+) Monthly gross rental income

(+) Annual gross rental income

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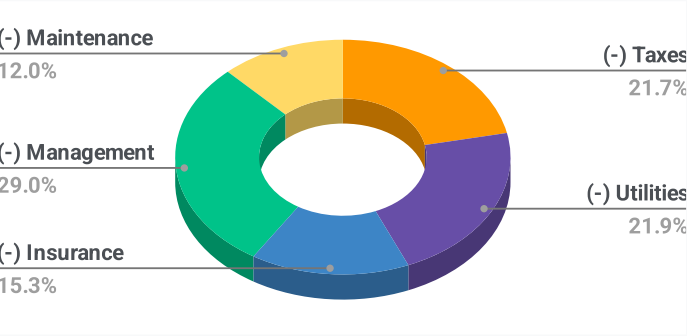


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Cash flow.

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		\$78,000	\$78,000	\$75,588	(GRI)
(-) Vacancy rate		\$2,340	\$2,340	\$2,268	3.00%
(=) Net rental income		\$75,660	\$75,660	\$73,320	
(+) Other income					(Rubs, Amenities)
(=) Annual gross income		\$75,660	\$75,660	\$73,320	(AGI)
Annual Expenses					
Actual/Fixed (-) Taxes		\$3,963	\$3,963	\$3,963	
Assumption/Fixed (-) Utilities		\$4,000	\$4,000	\$4,000	
Assumption/Fixed (-) Insurance		\$2,800	\$2,800	\$2,800	
Assumption (-) Management		\$5,296	\$5,296	\$5,132	7.00%
Assumption/Fixed (-) Maintenance		\$2,200	\$2,200	\$2,200	
(-) Other					
(=) Ann. operating expenses		\$18,259	\$18,259	\$18,095	(OpEx)
Operating Expense Ratio		24.13%	24.13%	24.68%	(OpEx) %
(+) Ann. gross income		\$75,660	\$75,660	\$73,320	
(-) Ann. operating expenses		\$18,259	\$18,259	\$18,095	(OpEx)
(=) Net operating income		\$57,401	\$57,401	\$55,225	(NOI)



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# Financing analysis.

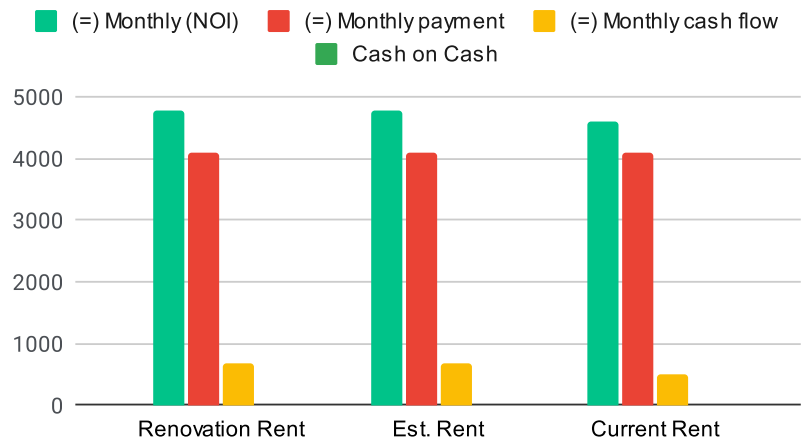
Using market loan assumptions we form the debt outlook. These are just intended to get us in the ballpark. During escrow, loan rates will be locked and the LTV may change depending on the size of the property and debt coverage.

## Estimated Loan Summary

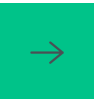
Rate	6.4%
Amortized (mo)	360
Loan amount	\$658,000
LTV (Loan To Value)	70.0%
Down payment	30%
Purchase Price	\$940,000
Amount Down:	\$282,000
Monthly Payment	\$4,105
Total Annual Payment	\$49,261
Loan Type (Residential = 4 units and under)	RESIDENTIAL
Amortization Schedule	360

## Financing cash flow

	Renovation Rent	Est. Rent	Current Rent
(=) Annual (NOI)	\$57,401	\$57,401	\$55,225
(=) Monthly (NOI)	\$4,783	\$4,783	\$4,602
(=) Annual loan payment	\$49,261	\$49,261	\$49,261
(=) Monthly payment	\$4,105	\$4,105	\$4,105
(=) Annual cash flow	\$8,140	\$8,140	\$5,964
(=) Monthly cash flow	\$678	\$678	\$497
Cash on Cash	2.89%	2.89%	2.11%
Debt Coverage Ratio (DCR)	1.17	1.17	1.12



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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.

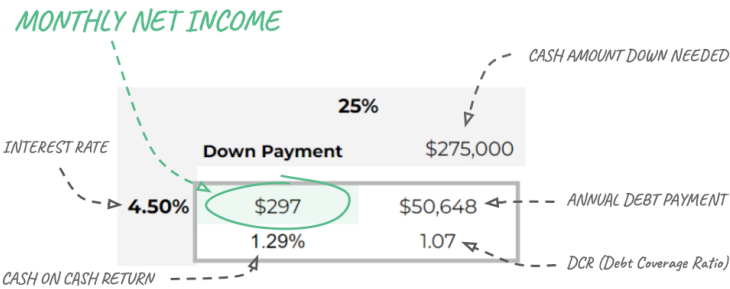
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Loan Type

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 \$282,000		Down Payment \$376,000		Down Payment \$470,000	
Interest Rate						
6.0%	\$838	\$47,341	\$1,402	\$40,578	\$1,656	\$33,815
	3.57%	1.21	4.47%	1.41	5.02%	1.70
Renovation Rent						
7.5%	\$183	\$55,210	\$447	\$47,323	\$1,497	\$39,436
	0.78%	1.04	2.68%	1.21	3.82%	1.46

	30%		40%		50%	
6.0%	\$838	\$47,341	\$1,402	\$40,578	\$1,966	\$33,815
	3.57%	1.21	4.47%	1.41	5.02%	1.70
Est. Rent						
7.5%	\$183	\$55,210	\$840	\$47,323	\$1,497	\$39,436
	0.78%	1.04	2.68%	1.21	3.82%	1.46

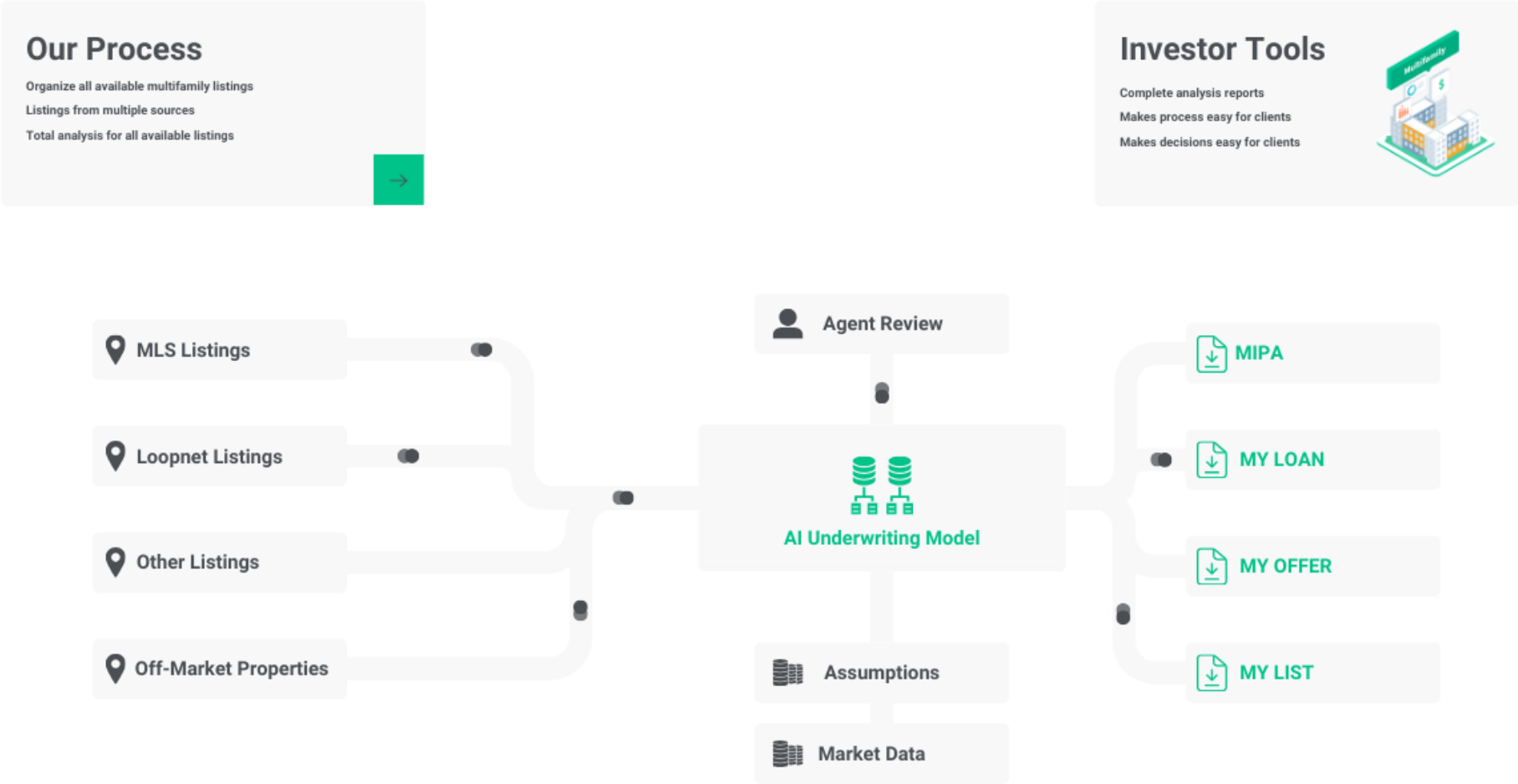
	30%		40%		50%	
6.0%	\$657	\$47,341	\$1,221	\$40,578	\$1,784	\$33,815
	2.80%	1.17	3.90%	1.36	4.56%	1.63
Current Rent						
7.5%	\$1	\$55,210	\$659	\$47,323	\$1,316	\$39,436
	0.01%	1.00	2.10%	1.17	3.36%	1.40



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# How it works.



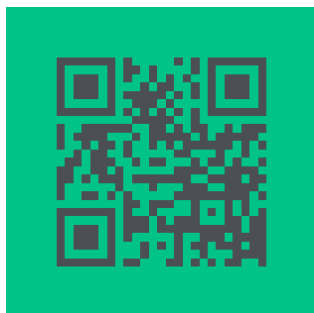
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# Every home is an investment.

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.



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“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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