## Charter Township of Shelby Assessing Department

## **Apartment Complex Income Approach Calculation (Preliminary Estimate)**

Apartment Complex Name: Shelby Manor
Property ID Number(s): 23-07-36-300-029

Year Built: 1991
Land Area (Acres): 10.300
Number of Buildings: 3
Number of Units: 264

Date Prepared: 6/14/2017
Prepared By: M. Schmidt

<u>Units</u>	<u>Bedrooms</u>	Square Feet	Rent/Mth	Rent/SF	Gross Inc/Mth
59	1		\$663	#DIV/0!	\$39,117
30	2		\$816	#DIV/0!	\$24,480
56	1		\$663	#DIV/0!	\$37,128
30	2		\$816	#DIV/0!	\$24,480
59	1		\$663	#DIV/0!	\$39,117
30	2		\$816	#DIV/0!	\$24,480
109			\$20	#DIV/0!	\$2,180
264					\$190,982
Gross Rental Income/Month:					\$190,982
Gross Rental Income/Year:					<u>\$2,291,784</u>
Potential Gross Income (PGI):					\$2,291,784
Vacancy & Collection Loss (%):					4.00%
Vacancy & Collection Loss (\$):					<u>\$91,671</u>
Effective Gross Income (EGI):					\$2,200,113
Operating Expenses (%)					46.00%
Operating Expenses (\$)					\$1,012,052
Net Operating Income (NOI):					\$1,188,061
Direct Capitalization Rate (DTR)(%):					10.00%
Effective Tax Rate (ETR)(%):				<u>2.37%</u>	
Overall Capitalization Rate (OAR)(%):					12.37%
Property True Cash Value (TCV):					\$9,604,372
Property TCV per Unit:					\$36,380.20
Property Assessed Value (ASV):					\$4,802,186
Property Taxable Value (TV):					\$4,802,186
UCS Non-PRE Total Millage Rate:					47.3159
Property Taxes/Year (2017)(Est):					\$227,220
	59 30 56 30 59 30 109 264 Intal Income/Metal Income/Yellection Local Collection Local Collection Local Collection Local Collection Local Expenses (%) Expenses (%) Expenses (\$) ating Income (ETR) apitalization Rate (ETR) a	59 1 30 2 56 1 30 2 59 1 30 2 59 1 30 2 109 264 Intal Income/Month: Intal Income/Year: Gross Income (PGI): & Collection Loss (%): & Collection Loss (\$): Gross Income (EGI): g Expenses (%) g Expenses (%) g Expenses (\$) ating Income (NOI): pitalization Rate (DTR)(%): Tax Rate (ETR)(%): apitalization Rate (OAR)(%): True Cash Value (TCV): TCV per Unit: Assessed Value (ASV): Taxable Value (TV): PRE Total Millage Rate:	59 1 30 2 56 1 30 2 59 1 30 2 59 1 30 2 109 264 Intal Income/Month: Intal Income/Year: Gross Income (PGI): & Collection Loss (%): & Collection Loss (\$): Gross Income (EGI): g Expenses (%) g Expenses (\$) ating Income (NOI): pitalization Rate (DTR)(%): Tax Rate (ETR)(%): apitalization Rate (OAR)(%): True Cash Value (TCV): TCV per Unit: Assessed Value (ASV): Taxable Value (TV): PRE Total Millage Rate:	59 1 \$663 30 2 \$816 56 1 \$663 30 2 \$816 59 1 \$663 30 2 \$816 109 \$663 30 2 \$816 109 \$20 264 Intal Income/Month: Intal Income/Year: Gross Income (PGI): & Collection Loss (%): & Collection Loss (\$): Gross Income (EGI): g Expenses (%) g Expenses (%) g Expenses (\$) ating Income (NOI): pitalization Rate (DTR)(%): Tax Rate (ETR)(%): apitalization Rate (OAR)(%): True Cash Value (TCV): TCV per Unit: Assessed Value (ASV): Taxable Value (TV): PRE Total Millage Rate:	\$9 1 \$663 #DIV/0! \$0 2 \$816 #DIV/0! \$6 1 \$663 #DIV/0! \$0 2 \$816 #DIV/0! \$109 \$20 #DIV/0! \$109 \$20 #DIV/0! \$264 \$111 Income/Year: \$11