

**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>Bldg</u>	<u>Units</u>	<u>Bedrooms</u>	<u>Square Feet</u>	<u>Rent/Mth</u>	<u>Rent/SF</u>	<u>Gross Inc/Mth</u>
1	59	1		\$663	#DIV/0!	\$39,117
1	30	2		\$816	#DIV/0!	\$24,480
2	56	1		\$663	#DIV/0!	\$37,128
2	30	2		\$816	#DIV/0!	\$24,480
3	59	1		\$663	#DIV/0!	\$39,117
3	30	2		\$816	#DIV/0!	\$24,480
Car Port	109			\$20	#DIV/0!	\$2,180
	<b>264</b>					<b>\$190,982</b>
Gross Rental Income/Month:						\$190,982
Gross Rental Income/Year:						<u>\$2,291,784</u>
<b>Potential Gross Income (PGI):</b>						<b>\$2,291,784</b>
Vacancy & Collection Loss (%):						4.00%
Vacancy & Collection Loss (\$):						<u>\$91,671</u>
<b>Effective Gross Income (EGI):</b>						<b>\$2,200,113</b>
Operating Expenses (%):						46.00%
Operating Expenses (\$):						<u>\$1,012,052</u>
<b>Net Operating Income (NOI):</b>						<b>\$1,188,061</b>
Direct Capitalization Rate (DTR)(%):						10.00%
Effective Tax Rate (ETR)(%):						<u>2.37%</u>
<b>Overall Capitalization Rate (OAR)(%):</b>						<b>12.37%</b>
<b>Property True Cash Value (TCV):</b>						<b>\$9,604,372</b>
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
<b>Property Taxes/Year (2017)(Est):</b>						<b>\$227,220</b>