

EXCLUSIVE MULTI-FAMILY OFFERING

Marcus & Millichap  
Real Estate Investment Services

48 APARTMENT UNITS  
IVY HOUSE  
1005 SW 8th Avenue  
Gainesville, FL 32601



INVESTMENT HIGHLIGHTS

- ◆ 48-Unit, 88-Bed Student Housing Community
- ◆ Walking Distance to the University of Florida
- ◆ Dormitory-Style Asset
- ◆ Five Percent Rental Rate Increases for Past Three Years

OFFERING SUMMARY

Price	\$4,400,000
Down Payment	(25%) \$1,100,000
Loan Amount	\$3,300,000
Loan Type	Proposed New
Interest Rate/Amortization	5.950%/30 Years
Units	48
Price Per Unit	\$91,667
Rentable SF	10,233
Price Per SF	\$429.98
Year Built	1994
Lot Size	0.6 Acres MOL
Cap Rate - Current	7.24%
GRM - Current	8.34
Net Cash Flow After Debt Service - Current	7.50%
Total Return - Current	11.22%



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## INVESTMENT OVERVIEW

Ivy House is an all female student housing community one block from the University of Florida in Gainesville. The property is located on sorority row.

The community provides eighty-eight beds which include eighteen single rooms, twenty-four double rooms and six triple rooms. Four of the units can be leased as either single or double occupancy, but result in the same monthly revenue regardless of configuration. For the 2009/2010 academic year, those units are leased as Imperial Singles resulting in 84 leased beds. Ivy House has historically leased to 100 percent occupancy every year. Units include a white-wash oak desk and chair set, a bed set, ceiling fan, pedestal sink and closet with built-in organizer. All utilities are included in rental rates and include unlimited electric usage. Many bedrooms have vaulted ceilings, dormer windows and a private nook creating personal space for desk or bed.

Residents living in the community enjoy jetted jacuzzi bathtubs, wood-paneled walls, big screen TV's and DVD players, study lounge, gourmet kitchens with granite countertops, daily maid service and covered assigned parking with a video monitored entrance. Ivy House also provides access to a sparkling swimming pool within four blocks with a private sun deck.

## 1005 SW 8TH AVENUE • GAINESVILLE, FL 32601

### UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income
18	1Bdr 1Bath	125-174	\$625-\$775	\$4.70	\$12,618
24	2Bdr 1Bath	174-291	\$930-\$1,050	\$4.27	\$24,000
6	3Bdr 1Bath	340-431	\$1,287-\$1,377	\$3.46	\$8,082
<b>48</b>	<b>Total</b>	<b>10,233</b>			<b>\$44,700</b>

### OPERATING DATA

#### INCOME

	CURRENT
	\$536,400
	8,676
Gross Potential Rent	\$527,724
Other Income	84,233
Gross Potential Income	\$611,957
Less: Vacancy/Deductions (GPR)	(5.0% 26,386)
Effective Gross Income	\$585,571
Less: Expenses	266,920
Net Operating Income	\$318,651
Debt Service	236,151
Debt Coverage Ratio	1.35
Net Cash Flow After Debt Service	7.5% \$82,500
Principal Reduction	40,904
Total Return	11.2% \$123,405

#### EXPENSES

Real Estate Taxes	\$37,316
Insurance	19,986
Utilities	69,869
Contract Services	8,465
Repairs & Maintenance	9,554
Marketing & Promotion	9,496
On-Site Payroll	30,762
Management Fee	23,423
Reserves & Replacements	12,000
Outside Vendor	44,725
License/Permits	1,324
<b>Total Expenses</b>	<b>\$266,920</b>
Expenses per Unit	\$5,561
Expenses per SF	\$26.08
% of EGI	45.6%



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