

# 7922 W. Whyman Ave, Phoenix

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July 23, 2009



1605 s.f. / 3 Bedroom / 2 Bath  
9026 W. Whyman  
Phoenix, Az. 85043



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**Tom Steinheiser**  
Metropolitan Real Estate  
4500 North 32nd. Street  
Suite 200  
Phoenix Arizona  
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# Property Photos

1605 s.f. / 3 Bedroom / 2 Bath, 9026 W. Whyman



Main Property Photo

1605 s.f. / 3 Bedroom / 2 Bath 9026 W. Whyman Phoenix, Az. 85043  
Detailed Expenses (Actual)

<b>Utilities -- Future years use year 1 data with a % annual escalator</b>	
Utilities	Year 1
Paid By Tenant	

<b>Services -- Future years use year 1 data with a % annual escalator</b>	
Services	Year 1

<b>Other Expenses -- Future years use year 1 data with a % annual escalator</b>	
Other Expenses	Year 1
HOA Dues	\$430.00

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**Property Data**

Purchase Price	\$80,000.00	Number of Units	1
Price Per Unit	\$80,000.00	Year Built	2000
Rentable Sq Ft	1,764	Current Occupancy	%
Price Per Sq Ft	\$45.35	Number of Buildings	1
Taxes	\$0.00	Number of Stories	1
Insurance	\$399.00	Zoning	
Roof	tile	Land Area	5175
# Electric Meters: 1	# Gas Meters: 1	Parking Spaces	2

**Amenities and Features**

Home has multi pane windows on a lot with a north / south exposure. Home is pre-wired for surround sound & satellite dish

**Operating Statement (Actual)**

Gross Scheduled Income	\$13,800.00
- Vacancy Loss	\$690.00
= Gross Effective Income	\$13,110.00
+ Other Income	\$0.00
= Gross Operating Income	\$13,110.00
- Total Operating Expenses	\$2,729.00
= Net Operating Income (NOI)	\$10,381.00

**Financial Statistics (Actual)**

Vacancy % (Initial)	5.0
Monthly Income Per Unit	\$1,150.00
Monthly Income Per Sq Ft	\$0.65
Annual Expenses Per Unit	\$2,729.00
Annual Expenses per Sq Ft	\$1.55
Gross Rent Multiplier	5.80
Cap Rate	12.98 %

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# Annual Property Operating Data (Actual) Year 1

## 1605 s.f. / 3 Bedroom / 2 Bath, 9026 W. Whyman

### Annual Income

Gross Scheduled Income	\$13,800.00
- Vacancy	\$690.00
= Effective Rental Income	\$13,110.00
+ Other Income	\$0.00
= Gross Operating Income	\$13,110.00

### Proposed Financing

Purchase Price	\$80,000.00
1st Mortgage	\$0.00
Points	0.0
Interest Rate	0.000%
Amortized Over	0.0 years
Term (Due Date)	0.0 years

### Annual Operating Expenses

Taxes	\$0.00
+ Insurance	\$399.00
+ Property Management	\$900.00
+ Maintenance & Repair	\$1,000.00
+ Utilities	\$0.00
+ Services	\$0.00
+ Other Expenses	\$430.00
= Annual Operating Expenses	\$2,729.00

### Initial Investment

Purchase Price	\$80,000.00
Down Payment	\$80,000.00
+ Closing Costs	\$0.00
+ Loan Points	\$0.00
+ Other Costs	\$0.00
= Total Investment	\$80,000.00

### Net Operating Income

Gross Operating Income	\$13,110.00
- Annual Operating Expenses	\$2,729.00
= Net Operating Income	\$10,381.00

### Indicators

Cap Rate	12.98%
Gross Rent Multiplier	5.80
Cash on Cash	12.98%
Debt Coverage Ratio	0.00
Modified DCR	0.00
Return on Gross Equity	12.98%

### Annual Debt Service

1st Mortgage Principal and Interest	\$0.00
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### Annual Cash Flow Before Tax

Net Operating Income	\$10,381.00
- Annual Debt Service	\$0.00
- Capital Additions	\$0.00
= Cash Flow Before Tax	\$10,381.00

### Amenities and Features

Home has multi pane windows on a lot with a north / south exposure. Home is pre-wired for surround sound & satellite dish

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**9026 W. Whyman**  
**After-Tax Cash Flow (Actual)**

<b>ANNUAL CASH FLOW BEFORE TAX</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Gross Scheduled Income	\$13,800.00	\$13,800.00	\$13,800.00	\$13,800.00	\$13,800.00
- Vacancy	-\$690.00	-\$690.00	-\$690.00	-\$690.00	-\$690.00
= Effective Rental Income	=\$13,110.00	=\$13,110.00	=\$13,110.00	=\$13,110.00	=\$13,110.00
+ Other Income	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
= Gross Operating Income	=\$13,110.00	=\$13,110.00	=\$13,110.00	=\$13,110.00	=\$13,110.00
- Annual Operating Expenses	-\$2,729.00	-\$2,729.00	-\$2,729.00	-\$2,729.00	-\$2,729.00
= Net Operating Income	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00
- Annual Debt Service	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Capital Additions	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= Annual Cash Flow Before Tax	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00
<b>REAL ESTATE TAXABLE INCOME</b>					
Net Operating Income	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00
- Interest 1st Mortgage	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Interest 2nd Mortgage	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Interest 3rd Mortgage	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Points Amortization	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Cost Recovery (Improvements)	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Cost Recovery (Personal)	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Cost Recovery (Cap. Add.)	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= R.E. Taxable Income (Loss)	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00
<b>PASSIVE LOSS EXEMPTION</b>					
Passive Loss Exemption Available	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Passive Losses Allowed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>ANNUAL SUSPENDED LOSSES</b>					
Taxable Income (Loss)	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00
Passive Losses Allowed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Annual Suspended Losses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TAX LIABILITY (SAVINGS)</b>					
R.E. Taxable Income (Min 0)	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00
- Suspended Losses Allowed	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= Adjusted R.E. Taxable Income	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00	=\$10,381.00
Tax Liability (Savings) @ 28.00%	\$2,906.68	\$2,906.68	\$2,906.68	\$2,906.68	\$2,906.68
<b>ANNUAL CASH FLOW AFTER TAX</b>					
Annual Cash Flow Before Tax	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00	\$10,381.00
- Tax Liability (Savings) @ 28 %	-\$2,906.68	-\$2,906.68	-\$2,906.68	-\$2,906.68	-\$2,906.68
= Cash Flow After Tax	=\$7,474.32	=\$7,474.32	=\$7,474.32	=\$7,474.32	=\$7,474.32

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**9026 W. Whyman**  
**After-Tax Proceeds from Sale (Actual)**

<b>SALES PROCEEDS BEFORE TAX</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Sale Price (EOY)	\$83,200.00	\$86,528.00	\$89,989.12	\$93,588.68	\$97,332.23
- Cost of Sale @ 5.00%	-\$4,160.00	-\$4,326.40	-\$4,499.46	-\$4,679.43	-\$4,866.61
- 1st Mortgage Loan Balance	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- 2nd Mortgage Loan Balance	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- 3rd Mortgage Loan Balance	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= Sale Proceeds before Tax	=\$79,040.00	=\$82,201.60	=\$85,489.66	=\$88,909.25	=\$92,465.62
<b>BASIS AT ACQUISITION</b>					
Purchase Price	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
+ Capitalized Closing Costs	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
+ Basis Adjustments	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
= Basis at Acquisition	=\$80,000.00	=\$80,000.00	=\$80,000.00	=\$80,000.00	=\$80,000.00
<b>COST RECOVERY (CR)</b>					
Annual CR (Improvements)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Annual CR (Personal)	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
+ Annual CR (Cap. Add.)	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
= Annual Cost Recovery Taken	=\$0.00	=\$0.00	=\$0.00	=\$0.00	=\$0.00
= Total Cost Recovery Taken	=\$0.00	=\$0.00	=\$0.00	=\$0.00	=\$0.00
<b>ADJUSTED BASIS AT SALE</b>					
At Beginning of Year	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00	\$80,000.00
+ Annual Capital Additions	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
- Annual Cost Recovery Taken	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= Adjusted Basis at Sale	=\$80,000.00	=\$80,000.00	=\$80,000.00	=\$80,000.00	=\$80,000.00
<b>GAIN (LOSS) ON SALE</b>					
Sale Price	\$83,200.00	\$86,528.00	\$89,989.12	\$93,588.68	\$97,332.23
- Cost of Sale @ 5.00%	-\$4,160.00	-\$4,326.40	-\$4,499.46	-\$4,679.43	-\$4,866.61
- Adjusted Basis at Sale	-\$80,000.00	-\$80,000.00	-\$80,000.00	-\$80,000.00	-\$80,000.00
= Total Gain (Loss)	=\$(-960.00)	=\$2,201.60	=\$5,489.66	=\$8,909.25	=\$12,465.62
- Total Cost Recovery Taken (LTG)	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= Capital Gain from Apprec. (Min 0)	=\$0.00	=\$2,201.60	=\$5,489.66	=\$8,909.25	=\$12,465.62
<b>TAXED AS ORDINARY INCOME</b>					
Unamortized Loan Points	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Suspended Losses (from ATCF)	+\$0.00	+\$0.00	+\$0.00	+\$0.00	+\$0.00
+ Loss at Disposition	+\$(-960.00)	+\$0.00	+\$0.00	+\$0.00	+\$0.00
= Taxed as Ordinary Income	=\$(-960.00)	=\$0.00	=\$0.00	=\$0.00	=\$0.00
<b>SALES PROCEEDS AFTER TAX</b>					
Sale Proceeds before Tax	\$79,040.00	\$82,201.60	\$85,489.66	\$88,909.25	\$92,465.62
- Tax (Savings) Ord. Inc. @ 28.00%	-\$(-268.80)	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Tax on Cost Recovery @ 25.00%	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
- Federal Tax on Gain @ 15.00%	-\$0.00	-\$330.24	-\$823.45	-\$1,336.39	-\$1,869.84
- State Tax on Gain @ %	-\$0.00	-\$0.00	-\$0.00	-\$0.00	-\$0.00
= Sale Proceeds after Tax	=\$79,308.80	=\$81,871.36	=\$84,666.21	=\$87,572.86	=\$90,595.78

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