

FOR SALE

BY THE RIVER

11065 GANGA WAY
SEBASTIAN, FL 32958



FULLY AFFORDABLE

Located in Sebastian, Florida, By the River offers 41 units with private baths, attractive communal kitchens and common areas for comfortable retirement living. Sebastian sits midway between Melbourne and Vero Beach in a region known as the Treasure Coast.

With a year-round average temperature of 73.4 degrees, beautiful beaches and parks, and a championship golf course, the city is consistently ranked as one of the best places to retire. By the River is ideally situated less than three miles from the city's vibrant downtown and scenic coast. The Property currently operates under the restrictions of a HOME LURA, which requires that 4 of the units be rented to tenants earning no more than 50% of the local Area Median Income (AMI) and 15 units to tenants earning no more than 60% of the AMI. These restrictions will be in place until March 21, 2030. The buyer must agree to maintain the affordability restrictions. This will include but not be limited to operating the property in compliance with all state and federal regulatory agreements.



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GANGA WAY

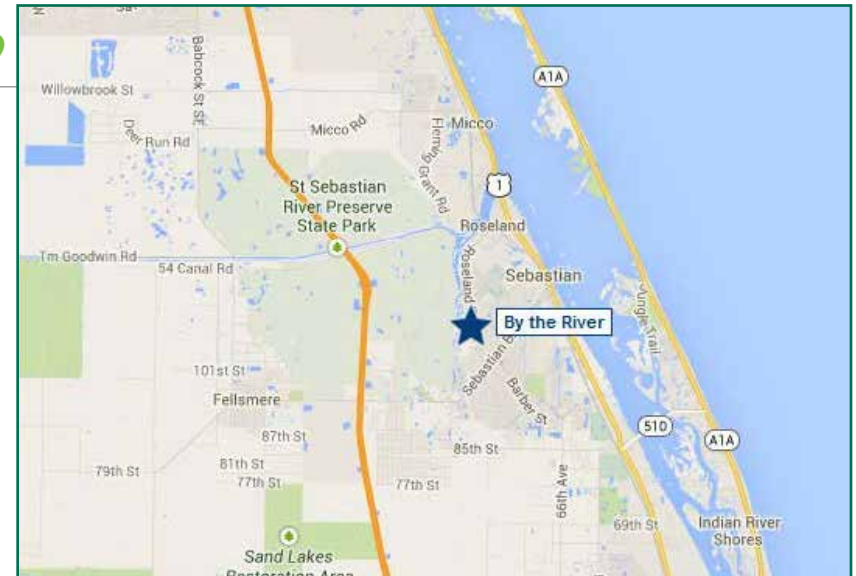
Sebastian, FL 32958



Newer Construction Completed in 2009

INVESTMENT HIGHLIGHTS

- + Laundry Facility in Each Building (Four Total)
- + Large Community Kitchen In Each Building (Four Total)
- + Library
- + Computer Lab
- + Spacious Bedrooms with Private Bath
- + Individual Climate Controls
- + Shared Dining and Living Rooms
- + Microwave and Mini Fridge in Each Unit
- + Covered Porches
- + Well-Maintained Grounds
- + Handicapped Accessible



Unit Type	Unit Count	Size (SF)	Rent	Rent PSF
Efficiency	30	270	\$522	\$1.93
Efficiency	11	270	\$313	\$1.16

Total/Avg.* 41 270 \$466 \$1.73

**Total Construction Cost
of the Development
Was Over \$6MM**

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FINANCIAL ANALYSIS

By the River		
OPERATING STATEMENT HISTORY AND PRO FORMA		
	Stabilized Year 1 Pro Forma Projection	Notes
INCOME		
Gross Potential Rent	\$229,236	Based on Max Allowable Rents Assumes getting all Max Yr 1
Projected Market Rent Increases	\$0	
Net Market Rent	\$229,236	Based on 50% turnover @ 3% Increase 2.00% 0.00% None 0.00%
Less: Loss to Lease	(\$3,439)	
Less: Vacancy Loss	(\$4,585)	
Less: Concessions	\$0	
Less: Non-Revenue Units	\$0	
Less: Bad Debt	\$0	
Effective Rental Income	\$221,213	\$5,395 per unit
Other Income		
Other Income	\$6,489	3.0% increase over T30
Total Other Income	\$6,489	
EFFECTIVE GROSS INCOME	\$227,702	\$5,554 per unit
EXPENSES		
Utilities	\$42,032	2.5% increase over T12
Repair & Maintenance	\$43,621	2.5% increase over T12
Leasing and Marketing	\$1,626	2.5% increase over T12
Management Fees	\$13,662	6.00% of EGI
Insurance	\$22,550	\$550 per unit
Real Estate Taxes*	\$3,723	2.5% increase over T12
TOTAL OPERATING EXPENSES	\$127,213	\$3,103 per unit
NET OPERATING INCOME	\$100,488	\$2,451 per unit
CAPITAL RESERVES		
Capital Reserves	\$8,200	\$200 per unit
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NET OPERATING CASH FLOW (Before Debt)	\$92,288	\$2,251 per unit

* Taxes in Indian River County are typically reassessed at 75%-85% of the recorded price in the year following closing

By the River			
UNDERWRITING ASSUMPTIONS			
Income			
Market Rent Growth Rate		Loss to Lease	
Year 1	3.00%	Year 1	1.50%
Vacancy Rate		Concessions	
Year 1	2.00%	Year 1	0.00%
Model/Employee Units		Bad Debt Loss	
Year 1	0.00%	Year 1	0.00%
Other Income Growth Rate			
Year 1	3.00%		
Expenses			
Expense Growth Rate		Management Fees	
Year 1	2.50%	Year 1	6.00%
Insurance (per unit)		Capital Reserves (per unit)	
Year 1	\$550	Year 1	\$200
Real Estate Taxes			
Real Estate Taxes Millage Rate		16.6744	
Non-Ad Valorem Real Estate Taxes		\$3,784	

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