

# Commercial Real Estate Underwriting Report

## Property Information

Property Name	ParkCenter 400
Address	400 North Tustin Avenue, Santa Ana, CA
Property Type	Office Building
Year Built	1987
Total Building SqFt	25,000
Total Units/Suites	50

## Rent Roll Summary

Total Units	50
Current Rent Total	\$1,200,000
Market Rent Total	\$1,400,000
Rent Gap %	14.3%

## T12 Summary

Gross Potential Rent	\$1,400,000
Vacancy	\$140,000
Effective Gross Income	\$1,260,000
Operating Expenses	\$500,000
Net Operating Income	\$760,000

## Key Metrics

Cap Rate	7.6%
DSCR	1.45
Cash-on-Cash Return	10.2%
IRR (5yr)	12.8%
Rent Gap %	14.3%
Price per SqFt	\$200
Price per Unit	\$100,000
Break-even Occupancy	68%