

## 多单元公寓中级 一组第二次作业

1.Cap Rate, Cash-On-Cash Return 和IRR 都与投资回报率有关, 请从实际使用的角度思考, 三种indicator分别如何使用?

当用全款购物业时， $\text{CapRate} = \text{CoC}$

当收入稳定及物业升级时用CoC

## 当收入不稳定的实时回报时用IRR

2. 仔细研究Plaza West OM, 从buyer的角度来看, 你觉得OM中的underwriting有几个不合理的地方(比如为什么会有Other Rent Loss等等)

Income (such as Loss to Lease, Other Rent Loss)and expenses(such as contract service, repair&maintenance) need to confirm with seller

3.应用今天学的知识, underwrite “The Tropicana” 多单位公寓

Financing Schedule				Debt				Home Acquisition Costs				Leasehold Costs			
Property Name	Proprietary Acquisitions	Loan Issues	25%	\$	3,000,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
Project Address	101 N. 1st St., Suite 1000 - AZ 85006	Loan Payments	25%	\$	1,500,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
City	Phoenix	Loan Payments	25%	\$	1,500,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
Year Built/Rebuilt	1970/2015	Loan Payments	25%	\$	1,500,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
Leasing Year Plan	10/1/2015	Loan Payments	25%	\$	1,500,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
Lease Term	10/1/2015	Loan Payments	25%	\$	1,500,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
Leasehold Costs	10/1/2015	Loan Payments	25%	\$	1,500,000	Loan Payments	\$	1,500,000	Net-Net Rate	0.0%	Net-Net	\$	0	Net-Net	\$
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4.思考:IRR一般只适用于有conventional cash flow的物业, 如果物业的现金流为unconventional cash flow, 比如第一年, 第二年的现金流为负, 这时如何测量物业回报率? 是否可以用其他的indicator?

当第一二年为负现金流而后面累计为正时可以用 IRR 来动态监控投资回报。其他方式不适用 IRR.