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Note: The following article was originally published in the first edition of Best Value Property, pages 71-73. In today's market, it's rare to find a property whose market price continues to grow year after year. However, the

most coveted types of real estate, such as luxury apartments and rental buildings, may have a more cyclical pattern of appreciation. If an investment in a recently built apartment complex does not provide for stable annual income (as measured by monthly rent), it could very well be a very poor investment over time. Investors need to look for properties with stable cash flow (the amount of monthly rent received) so that

they will have a steady return on their investment. Even buildings that appear to be underappreciated at the time of purchase may not be a good value after five or ten years. It is very important for investors to make themselves aware of the cash flow in a potential property to determine if it is a good investment. In this article we'll look at a property, a cooperative apartment building in the Washington, D.C., area, that

experienced a huge rent increase at the time of purchase but has since had its value decline. We'll also take a look at some of the expenses and how to calculate the value of an apartment property. We'll also discuss how to calculate monthly net operating income (NOI), the most important component for an investor to consider. The Property When you hear "cooperative apartments," you might think of upscale buildings

with luxury amenities and high monthly rents. But the average apartment in the Washington, D.C., area is, unfortunately, not so luxurious. The building we'll examine is a two-story, four-unit apartment building located on a busy, urban street, with buildings on either side of it. The tenants are college students, and the units are very affordable. The tenants pay monthly rent of about \$400 per month (about \$5,000 a year). As

a building manager for the building, I've dealt with all the tenants over the years. During the construction, I negotiated the lower rent. The space was very tight at that time, and the building had just a few units. The rent for the unit was a steal, at \$300 a month, and with only four units, the building was new and needed to be strong to survive. After the building was completed, the tenants' rent increased to the current level of

\$400 a month. The building's
vacancy

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experience even on older computers. **Linked Views for Multiple Users:** Whether you work alone or with a team, AutoCAD lets you share views so you and your collaborators can work together. **Linked Views** allow you to collaborate on views and

System Requirements For AutoCAD:

Recommended specs:

REQUIRED SPECS: Min specs:

OS: Windows XP / Vista / 7 / 8

/ 10 CPU: Intel Core 2 Duo

E8400 or AMD Athlon X2 6400

(x2) Memory: 2 GB RAM

Video: NVIDIA GeForce 8400

GS or ATI Radeon HD 2600

**XT Sound: DirectX 9.0c or later
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with at least 32-bit stereo

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