

2218 N State St

RENT ROLL CURRENT RENT

| Unit | type | monthly rent | annual rent |
|---------------|--------------|----------------|-----------------|
| 1 | 2 bed/1 bath | \$1,200 | \$14,400 |
| 2 | 2 bed/1 bath | \$750 | \$9,000 |
| 3 | 2 bed/1 bath | \$1,150 | \$13,800 |
| 4 | 2 bed/1 bath | \$925 | \$11,100 |
| TOTALS | | \$4,025 | \$48,300 |

TOTAL INCOME

| | |
|--|-----------------|
| Gross Potential Rent | \$48,300 |
| 5% Vacancy Loss | \$2,415 |
| Net Rent | \$45,885 |
| Add Income: Laundry | \$0 |
| Add Income: Parking | \$0 |
| Add Income w/s pass through | \$0 |
| Add Income: Trash pass sthrough | \$0 |
| GROSS ADJUSTED OPERATING INCOME | \$45,885 |

EXPENSES

| | |
|----------------------|---|
| Taxes | \$4,492 Actual 2023 |
| Insurance - Property | \$1,800 2022 Actual Per Seller |
| Snow/Lawn | \$1,350 ESTIMATE: \$150/mo-winter, \$75/mo-summer |
| Gas Common | \$0 ACTUAL - Per WE Energies |
| Common Electric | \$0 ACTUAL - Per WE Energies |
| Water/Sewer/Fire | \$2,522 ACTUAL - Per ater Works |
| Trash | \$0 Included in taxes |
| Supplies | \$720 Estimate \$15/mo/unit |
| Maintenance | \$1,680 Estimate \$35/mo/unit |
| PM | \$2,294 5% Gross Potential Rent |
| Total Expense | \$14,858 |

NOI \$31,027

At \$397,500 PP

| | |
|---|-----------|
| OPEX PERCENTAGE OF INCOME (Current): | 32.4% |
| Cap Rate at 397.5K - Current rent | 7.81% |
| Cap Rate at 397.5K - Market rent | 11.76% |
| DSCR: 75% LTV @ 6.75% | 1.255 |
| Note Amount: 75% list | \$298,125 |
| Annual Debt Pmt: 70% LTV @ 6.95% - Current rent | \$24,718 |

RENT ROLL MARKET RENT

| Unit | type | monthly rent | annual rent |
|---------------|--------------|----------------|-----------------|
| 1 | 2 bed/1 bath | \$1,200 | \$14,400 |
| 2 | 2 bed/1 bath | \$1,200 | \$14,400 |
| 3 | 2 bed/1 bath | \$1,200 | \$14,400 |
| 4 | 2 bed/1 bath | \$1,200 | \$14,400 |
| TOTALS | | \$4,800 | \$57,600 |

TOTAL INCOME

| | |
|--|---|
| Gross Potential Rent | \$57,600 |
| 5% Vacancy Loss | \$2,880 |
| Net Rent | \$54,720 |
| Add Income: Laundry | \$0 |
| Add Income: Parking | \$0 |
| Add Income w/s pass through | \$4,800 4 car heated garage, 1 car garage, 4 surf |
| Add Income: Trash pass sthrough | \$2,522 |
| GROSS ADJUSTED OPERATING INCOME | \$62,042 |

EXPENSES

| | |
|----------------------|---|
| Taxes | \$4,492 Actual 2023 |
| Insurance - Property | \$1,800 2022 Actual Per Seller |
| Snow/Lawn | \$1,350 ESTIMATE: \$150/mo-winter, \$75/mo-summer |
| Gas Common | \$0 ACTUAL - Per WE Energies |
| Common Electric | \$0 ACTUAL - Per WE Energies |
| Water/Sewer/Fire | \$2,522 ACTUAL - Per ater Works |
| Trash | \$0 Included in taxes |
| Supplies | \$720 Estimate \$15/mo/unit |
| Maintenance | \$1,680 Estimate \$35/mo/unit |
| PM | \$2,736 5% Gross Potential Rent |
| Total Expense | \$15,300 |

NOI \$46,742



