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Unit	# Bed	# Full Bath	Livable SQFT	Income 2025									
				Lease Start	Lease End	Lease Term	Pet Fee	Current Rent	Original Rent	Price PSQFT		Total Monthly	Total Annual
1	3	1	950	May 1, 2019	April 30, 2020	Month to Month	\$0.00	\$1,108.00	\$968.45	\$1.17		\$1,108.00	\$13,296.00
2	2	1	800	Sep 1, 2017	Aug 31, 2018	Month to Month	\$0.00	\$1,460.00	\$1,350.00	\$1.83		\$1,460.00	\$17,520.00
3	3	1	950	Sep 1, 2009		Month to Month	\$0.00	\$1,192.00	\$1,192.00	\$1.25		\$1,192.00	\$14,304.00
4	2	1	800	Sep 1, 2017	Aug 31, 2018	Month to Month	\$0.00	\$1,198.00	\$1,005.28	\$1.50		\$1,198.00	\$14,376.00
5	2	1	950	Dec 26, 2020	Dec 25, 2021	Month to Month	\$0.00	\$1,460.00	\$1,350.00	\$1.54		\$1,460.00	\$17,520.00
6	2	1	850	Nov 1, 2024	Oct 31, 2025	Month to Month	\$0.00	\$1,480.00	\$1,480.00	\$1.74		\$1,480.00	\$17,760.00
7	2	1	800	Dec 1, 2016	Nov 30, 2017	Month to Month	\$0.00	\$1,190.00	\$1,050.00	\$1.49		\$1,190.00	\$14,280.00
7	16	7	6,100.00					\$9,088.00	\$7,390.45	\$1.50		\$9,088.00	\$109,056.00

Unit	# Bed	# Full Bath	Livable SQFT	Pro-Forma Income 2026								
				Lease Term	Pet Fee	Apartment	Price PSQFT	Current Rent	\$ Capital Improvement	VCI Rent Increase	Rent after VCI	Total Annual
1	3	1	950			\$1,873.00	\$1.97	\$1,108.00	\$50,000.00	\$765.00	\$1,873.00	\$22,476.00
2	2	1	800			\$2,225.00	\$2.78	\$1,460.00	\$50,000.00	\$765.00	\$2,225.00	\$26,700.00
3	3	1	950			\$1,957.00	\$2.06	\$1,192.00	\$50,000.00	\$765.00	\$1,957.00	\$23,484.00
4	2	1	800			\$1,963.00	\$2.45	\$1,198.00	\$50,000.00	\$765.00	\$1,963.00	\$23,556.00
5	2	1	950			\$2,225.00	\$2.34	\$1,460.00	\$50,000.00	\$765.00	\$2,225.00	\$26,700.00
6	2	1	850		\$50.00	\$2,245.00	\$2.64	\$1,480.00	\$50,000.00	\$765.00	\$2,245.00	\$27,540.00
7	2	1	800			\$1,955.00	\$2.44	\$1,190.00	\$50,000.00	\$765.00	\$1,955.00	\$23,460.00
7	16	7	6,100.00	\$0.00	\$50.00	\$14,443.00	\$2.38	\$9,088.00	\$350,000.00	\$5,355.00	\$14,443.00	\$173,916.00

Annual Operating Expenses				
Expense Type	EGI 2025	Actual 2025	EGI 2026	Pro-Forma 2026
Property Taxes	16.23%	\$17,705.00	10.18%	\$17,705.00
Insurance	5.19%	\$5,657.00	3.25%	\$5,657.00
Gas & Electric	0.39%	\$422.00	0.24%	\$422.00
Pest Control	0.55%	\$601.00	0.40%	\$700.00
Water & Sewer	5.36%	\$5,844.00	3.36%	\$5,844.00
Repair & Maintenance	1.36%	\$1,486.00	1.21%	\$2,100.00
Trash/Cleaning	3.67%	\$4,000.00	2.30%	\$4,000.00
Vacancy	0.00%	\$0.00	3.00%	\$0.00
Total Operating Expenses	32.75%	\$35,715.00	23.95%	\$36,428.00
Net Operating Income		\$73,341.00		\$137,488.00

Summary 2025	
Income & Expenses	
Purchase Price	\$1,600,000.00
Scheduled Gross Income	\$109,056.00
Annual Operating Expenses	\$35,715.00
Net Operating Income (NOI)	\$73,341.00
Capitalization Rate (CAP)	4.58%
Gross Rent Multiplier (GRM)	14.67

Summary 2026	
Income & Expenses	
Purchase Price	\$1,600,000.00
Vacancy Capital Improvement	\$350,000.00
Total Acquisition Cost	\$1,950,000.00
Scheduled Gross Income	\$173,916.00
Annual Operating Expenses	\$36,428.00
Net Operating Income (NOI)	\$137,488.00
Capitalization Rate (CAP)	7.05%
Gross Rent Multiplier (GRM)	9.20

50K per unit