

Standard Bank Pro Forma			
Newcastle; 1 Bedroom; 1 Bathroom; GN	\$ 1,400	Monthly	
Newcastle; 1 Bedroom; 1 Bathroom; GS	\$ 1,400	Monthly	
Newcastle; 1 Bedroom; 1 Bathroom; 1N	\$ 1,600	Monthly	
Newcastle; 1 Bedroom; 1 Bathroom; 1S	\$ 1,600	Monthly	
Newcastle; 1 Bedroom; 1 Bathroom; 2N	\$ 1,600	Monthly	
Newcastle; 1 Bedroom; 1 Bathroom; 2S	\$ 1,600	Monthly	
Montrose; 1 Bedroom; 1 Bathroom; GS	\$ 1,400	Monthly	
Montrose; 2 Bedroom; 1 Bathroom; 1S	\$ 1,800	Monthly	
Montrose; 2 Bedroom; 1 Bathroom; 2S	\$ 1,800	Monthly	
Gross Rental Income	\$ 14,200	Monthly	
Gross Rental Income	\$ 170,400	Annually	
5% Vacancy (standard bank underwriting)	\$ 8,520	Annually (actual)	
5% Management Fee (standard bank underwriting)	\$ -	Annually (actual)	
2024 Property Taxes (actual)	\$ 32,376	Annually (gross up)	\$170,400 - \$8,520 x 20%
Water Expense (2025)	\$ 3,736	Annually (actual)	
Common Utility: ComEd (2025)	\$ 1,298	Annually (actual)	
Common Utility: Peoples Gas (2025)	\$ 4,481	Annually (actual)	
Scavenger Expense (2025)	\$ 8,297	Annually (actual)	
Miscellaneous Expense (for future repairs)	\$ 2,700	Annually (estimated)	\$300 x 9; future repairs
Decorating Expense	\$ 1,800	Annually (estimated)	\$200 x 9; future costs
Insurance (2025)	\$ 8,269	Annually (actual)	
Total Expenses	\$ 71,477	Annually	41.95%
Net Operating Income (NOI)	\$ 98,923	Annually	
6.00% cap rate	\$ 1,648,717	6.00%	
6.25% cap rate	\$ 1,582,768	6.25%	
6.50% cap rate	\$ 1,521,892	6.50%	
Monthly Loan Expense: 1.6M Sold; 25% Down; 1.2M Loan; 6.875% Rate; 25-Year Am	\$ 8,386		
Annual Loan Expense: 1.6M Sold; 25% Down; 1.2M Loan; 6.875% Rate; 25-Year Am	\$ 100,631		
Debt Coverage Ratio (DCR)	0.98		60 LTV => 1.2 DSCR