PROPERTY PROFIT & LOSS

53 Providence Street, West Warwick, Rhode Island 02893

$2,650,000	7.72%	8.51%
ASKING PRICE	CURRENT CAP RATE	STABILIZED CAP RATE

ANNUAL OPERATING STATEMENT

Income / Expense	Current Unit 8 Vacant	Stabilized Fully Occupied
Scheduled base rent	$225,600	$225,600
Vacancy loss	($18,000)	$0
Collected base rent	$207,600	$225,600
Estimated NNN reimbursements	$21,758	$24,866
TOTAL PROPERTY INCOME	**$229,358**	**$250,466**
Real estate taxes	($22,566)	($22,566)
Property insurance	($2,300)	($2,300)
TOTAL OPERATING EXPENSES	**($24,866)**	**($24,866)**
NET OPERATING INCOME	**$204,492**	**$225,600**
CAP RATE AT $2,650,000	**7.72%**	**8.51%**

ASSUMPTIONS & DISCLOSURES

Current scenario: One unit is vacant at a market/previous rent of $1,500 per month. The $21,758 current NNN reimbursement is an estimate based on seven of eight units reimbursing equal shares of taxes and insurance. Actual reimbursements should be confirmed from the leases and tenant ledgers.

Stabilized scenario: Assumes the vacant unit is leased at $1,500 per month and the full $24,866 of annual real estate taxes and insurance is reimbursed under the NNN leases.

Not included: Snow removal, maintenance, utilities, accounting, management fees, reserves, capital expenditures and debt service because amounts were not provided. Financial information is based on seller-provided data and is subject to buyer verification.