

Annual Property Operating Data

Property Name 122 S. 18th & 1811 Michigan
 Location Sturgeon Bay
 Type of Property Apartments
 Size of Property 16 UNITS

Purpose of Analysis Purchase

Assessed/Appraised Values
 Land 200,000 11%
 Improvements 1,550,000 89%
 Personal Property 0 0%
 Total 1,750,000 100%

Adjusted Basis as of 13-Jul-22 \$1,750,000

Purchase Price 1,750,000
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages 1,312,500
 Equals Initial Investment 437,000

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st			####	6.5%	####	####
2nd	#REF!	#REF!		#REF!	####	####

ALL FIGURES ARE ANNUAL

COMMENTS/FOOTNOTES

1 POTENTIAL RENTAL INCOME						
1 Bedroom Units	X	Units	X	12 Months =		
2 Bedroom Units	\$981 X	16	Units	X	12 Months =	194,640
	X	18	Units	X	12 Months =	
TOTAL POTENTIAL RENTAL INCOME						194,640
2 Less: Vacancy & Credit Losses	(3.0%	of PRI)				5,839
3 EFFECTIVE RENTAL INCOME						188,801
4 Plus: Other Income (collectable)						600
5 GROSS OPERATING INCOME						189,401
6 OPERATING EXPENSES:						
7 Real Estate Taxes				18,574		Actual -2023
8 Personal Property Taxes						
9 Property Insurance				3,568		Actual 2023
10 Management		3.00%		5,682		3% of GOI
11 Payroll Expenses						
12 Expenses/Benefits						
13 Taxes/Worker's Compensation						
14 Repairs and Maintenance		5.00%		9,470		5% of GOI
15 Gas Heat				7,625		Actual 2023
16 Common Electric				2,158		Actual 2023
17 Common Water				10,074		Actual 2023
18						
19 Accounting and Legal						
20 Licenses/Permits						
21 Advertising						
22 Supplies						
23 Miscellaneous Contract Services:						
24 Snowplowing				1,500		Estimate
25 Sidewalk Snow Removal/Lawncare						Completed by Onsite Manager
26 Trash Removal Service				1,574		Actual
27 Onsite Management						
28 Leasing Commissions						
29 TOTAL OPERATING EXPENSES						60,225
30 NET OPERATING INCOME						129,176
31 Less: Annual Debt Service						
32 Less: Participation Payments (from Assumptions)						-
33 Less: Leasing Commissions						-
34 Less: Funded Reserves						
35 CASH FLOW BEFORE TAXES						129,176

Authored by Gary G. Tharp, CCIM Copyright© 2006 by the CCIM Institute

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Prepared for: **Client**

Prepared by: **John P. Dyke, CCIM**