

2218 N State St

RENT ROLL		CURRENT RENT	
Unit	type	monthly	
		rent	annual rent
1	2 bed/1 bath	\$1,100	\$13,200 *VACANT*
2	2 bed/1 bath	\$775	\$9,300
3	2 bed/1 bath	\$1,100	\$13,200
4	2 bed/1 bath	\$925	\$11,100
TOTALS		\$3,900	\$46,800

TOTAL INCOME	
Gross Potential Rent	\$46,800
5% Vacancy Loss	\$2,340
Net Rent	\$44,460
Add Income: Laundry	\$0
Add Income: Parking	\$0 4 car heated garage, 1 car
Add Income w/s pass through	\$0
Add Income: Trash pass sthrough	\$0
GROSS ADJUSTED OPERATING INCOME	\$44,460

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	\$2,223 5% Gross Potential Rent
Total Expense	\$14,787

NOI \$29,673

At \$385,000 PP	
OPEX PERCENTAGE OF INCOME (Current):	33.3%
Cap Rate at 397.5K - Current rent	7.46%
Cap Rate at \$397.5K - Market rent	11.27%
DSCR: 75% LTV @ 6.75%	1.200
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	\$1,100	\$13,200
2	2 bed/1 bath	\$1,100	\$13,200
3	2 bed/1 bath	\$1,100	\$13,200
4	2 bed/1 bath	\$1,100	\$13,200
TOTALS		\$4,400	\$52,800

TOTAL INCOME	
Gross Potential Rent	\$52,800
5% Vacancy Loss	\$2,640
Net Rent	\$50,160
Add Income: Laundry	\$0
Add Income: Parking	\$7,200 4 car heated garage, 1 car garage, 4 surface
Add Income w/s pass through	\$2,522
Add Income: Trash pass sthrough	\$0
GROSS ADJUSTED OPERATING INCOME	\$59,882

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	\$2,508 5% Gross Potential Rent
Total Expense	\$15,072

NOI \$44,810

