

**1415 Carolina Proforma**

| <u>Unit Type</u>              | <u>Units</u>     | <u>Rent</u>        | <u>SF</u>       |
|-------------------------------|------------------|--------------------|-----------------|
| 3 bed 2.5 bath                | 3                | \$2,100            | 1315            |
| <b>First Full</b>             | <b>Year</b>      | <b>Second</b>      |                 |
|                               | <b>Pro Forma</b> | <b>Year-\$2150</b> |                 |
| <b>Income</b>                 |                  |                    |                 |
| Gross Potential Rent          | \$75,600         | 100.00%            | \$79,200        |
| Pet Rent                      | \$720            | 0.95%              | \$720           |
| <u>Vacancy</u>                | <u>\$1,512</u>   | <u>2.00%</u>       | <u>\$1,584</u>  |
| <b>Effective Gross Income</b> | <b>\$74,808</b>  | <b>98.95%</b>      | <b>\$78,336</b> |
| <b>Expenses</b>               |                  |                    |                 |
| Real Estate Taxes             | \$5,300          | 1.43%              | \$5,300         |
| Insurance                     | \$2,450          | 3.28%              | \$2,450         |
| Repairs and Maintenance       | \$900            | 1.20%              | \$900           |
| Marketing and Advertising     | \$1,000          | 1.34%              | \$1,000         |
| Management fee                | \$5,237          | 7.00%              | \$5,484         |
| G&A                           | \$5,000          | 6.68%              | \$5,000         |
| <b>Total Expenses</b>         | <b>\$19,887</b>  | <b>26.30%</b>      | <b>\$20,134</b> |
| <b>Net Operating Income</b>   | <b>\$54,921</b>  | <b>72.65%</b>      | <b>\$58,202</b> |
|                               |                  | <b>\$14,587</b>    |                 |