

Bulldog Court (Current vs Proforma)				
Property & Purchase				
Property Name	Bulldog Court			
Address	1312-1322 Bulldog Ln			
Total Units (from Unit Mix)	16			
Purchase Price / Value	\$2,400,000			
Acquisition Costs (optional)	-			
Total Basis	\$2,400,000			
Unit Mix (Monthly Rents)				
Unit Type	Units	Current Rent/Unit	Proforma Rent/Unit	Notes
2BR - 1 BATHROOM	1	-	\$1,300	Manager's Unit
2BR - 1 BATHROOM	1	\$1,355	\$1,355	
2BR - 1 BATHROOM	1	\$1,300	\$1,300	
2BR - 1 BATHROOM	1	\$907	\$1,250	
2BR - 1 BATHROOM	1	\$1,523	\$1,523	
2BR - 1 BATHROOM	1	\$857	\$1,250	
2BR - 1 BATHROOM	1	\$1,275	\$1,275	
2BR - 1 BATHROOM	1	\$1,107	\$1,250	
2BR - 1 BATHROOM	1	\$1,250	\$1,250	
2BR - 1 BATHROOM	1	\$1,300	\$1,300	
2BR - 1 BATHROOM	1	\$1,375	\$1,375	
2BR - 1 BATHROOM	1	\$1,044	\$1,250	
2BR - 1 BATHROOM	1	\$1,250	\$1,250	
2BR - 1 BATHROOM	1	\$1,275	\$1,275	
2BR - 1 BATHROOM	1	\$1,250	\$1,250	
2BR - 1 BATHROOM	1	\$1,228	\$1,250	
Total Units	16			
Gross Potential Rent (Annual)	\$219,552	Proforma GPR (Annual)	\$248,436.00	
Income				
	Current	Proforma		
Gross Potential Rent (Annual)	\$219,552	\$248,436		
Other Income (Annual)	\$10,800	\$10,800	Onsite- Laundry	
Total Potential Income	\$230,352	\$259,236		
Vacancy/Credit Loss	-	\$7,777		
Effective Gross Income (EGI)	\$230,352	\$251,459		
Operating Expenses (annual)				
Expense Item				
Property Taxes	\$26,274	\$30,000		Enter annual amount
Insurance	\$2,416	\$2,416	-	
Utilities	\$10,332	\$10,332	-	
Repairs & Maintenance	\$4,391	\$4,391	-	
Payroll	-	-	-	
Admin / Office	-	-	-	
Contract Services	-	-	-	
Turnover / Make-ready	-	-	-	
Other Operating	-	-	-	
Management Fee (as % of EGI)	\$11,518	\$12,573		Auto-calculated
Total Operating Expenses	\$54,931	\$59,712		
Replacement Reserves	\$4,800	\$4,800		Reserves shown same for current/proforma
Net Operating Income (NOI)	\$170,621	\$186,947		NOI excludes debt service & capex
Cap Rates				
Current Cap Rate	7.1%			
Proforma Cap Rate	7.8%			
Implied Value @ Target Cap	\$2,876,107		Uses Proforma NOI	

