

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

Assumptions

Current Vacancy & Credit Loss %	0.0%
Proforma Vacancy %	3.0%
Management Fee % of EGI	5.0%
Replacement Reserves (\$/unit/year)	\$300
Expense Growth % (for 'Grow')	0.0%
Proforma Expense Method (1=Copy, 2=	2
Target Cap Rate (for implied value)	6.5%

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
Total Potential Income	\$230,352	\$259,236
Vacancy/Credit Loss	-	\$7,777
Effective Gross Income (EGI)	\$230,352	\$251,459

Onsite- Laundry

Operating Expenses (annual)

Expense Item	Current	Proforma	
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

