MAE MEADOWS

INVESTMENT RETURNS SUMMARY

$999,000 ASKING PRICE

5 UNITS | 600 SF EACH | 3,000 SF TOTAL | $199,800 / UNIT

1. LONG-TERM RENTAL

PROJECTED STABILIZED HOLD

Monthly rent	5 x $1,500	$7,500
Gross scheduled rent	$7,500 x 12	$90,000
Vacancy / credit loss	5%	($4,500)
Effective gross income		$85,500
Operating expenses		($15,980)
Projected stabilized NOI		**$69,520**

PROJECTED CAP RATE 6.96%

2. SHORT-TERM RENTAL

ILLUSTRATIVE STR PRO FORMA

ADR	$195
Occupancy	52%
Projected room revenue	**$185,055**
Management - 20%	($37,011)
Other operating expenses	($37,800)
Total operating expenses	**($74,811)**
Projected STR NOI	**$110,244**

RETURN ON $999K 11.04%

STR OPERATING EXPENSE DETAIL

Management (20%)	$37,011
Electric	$9,000
Water/sewer	$4,200
Internet	$3,600
Insurance	$7,500
Property taxes	$3,500
Repairs/maintenance	$5,000
Supplies/consumables	$3,000
Replacement reserve	$2,000

3. CONDO / INDIVIDUAL UNIT DISPOSITION

Prospective individual pricing: $235,000 - $249,000 per residence

Potential aggregate gross sellout: $1,175,000 - $1,245,000

GROSS SPREAD: $176K - $246K*

*Gross sellout spread is before brokerage, closing, carrying, taxes, condominium formation and other transaction costs.

Financial projections are seller estimates and are not guarantees of future performance. STR projections assume $195 ADR, 52% occupancy, 20% third-party management and the operating expenses shown above. Cleaning is assumed charged through to guests. Condominium formation is in process. Buyer should independently verify rents, expenses, permits, zoning, utilities, condominium status and all other material information.