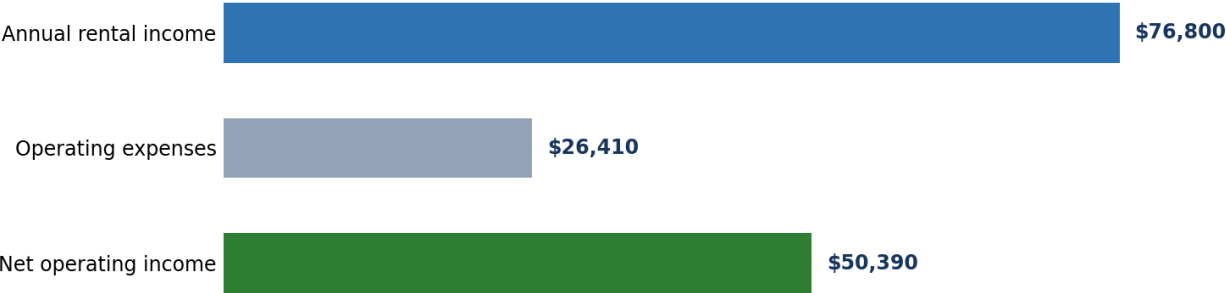


1794 NORMANDY DRIVE

Miami Beach, Florida 33141 | Four-unit multifamily | 6,250 SF lot | 3,000 SF living area

ANNUAL RENTAL INCOME	OPERATING EXPENSES	NET OPERATING INCOME	NOI MARGIN
\$76,800	\$26,410	\$50,390	65.6%

Income and expense summary



RENT ROLL

Unit type	Monthly rent	Annual rent
1 bedroom / 1 bathroom	\$1,600	\$19,200
1 bedroom / 1 bathroom	\$1,650	\$19,800
1 bedroom / 1 bathroom	\$1,550	\$18,600
1 bedroom / 1 bathroom	\$1,600	\$19,200
TOTAL	\$6,400	\$76,800

ANNUAL OPERATING EXPENSES

Expense category	Annual amount	% of income
Real estate taxes	\$15,500	20.2%
Water, sewer and trash	\$6,500	8.5%
Insurance	\$2,250	2.9%
Landscaping	\$1,680	2.2%
Pest control	\$480	0.6%
TOTAL OPERATING EXPENSES	\$26,410	34.4%

Key interpretation: The property generates approximately \$4,199 per month in NOI before debt service, capital expenditures and income taxes. Expense ratio: 34.4%.

Figures reflect scheduled rent and do not include vacancy, management, repairs, reserves or capital expenditures unless already included in the source data.

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