

Actual

16005 Schoolcraft Rd

9 Units

Purchase Price: \$319,900 - \$40,000 per door

Total Gross Monthly Income: \$ 2,800.00

Annual Gross Income: \$ 33,600.00

Unit 1	\$ 500.00
Unit 2	Vacant
Unit 3	\$ 550.00
Unit 4	\$ 600.00
Unit 5	\$ 600.00
Unit 6	Vacant
Unit 7	Vacant
Unit 8	\$ 550.00
Unit 9	?
Total	<u>\$ 2,800.00</u>

Expenses:

Taxes: \$ 4,600.00

Utilities: \$ 5,198.07

Insurance: \$ 3,800.00

Misc.: _____

Total Expenses: \$ 13,598.07

Actual Net Income: \$ 20,001.93

Current Cap Rate: 6.25%

Proforma

16005 Schoolcraft Rd

9 Units

Purchase Price: \$319,900 - (\$40,000 per door) plus est. \$25,000 for capital improvements

Total: \$344,900

	100% Occupancy	90% Occupancy
Potential Gross Monthly Rental Income:	\$ 7,200.00	\$ 6,480.00
Potential Annual Gross Income:	\$ 86,400.00	\$ 77,760.00

Unit 1	\$ 800.00
Unit 2	\$ 800.00
Unit 3	\$ 800.00
Unit 4	\$ 800.00
Unit 5	\$ 800.00
Unit 6	\$ 800.00
Unit 7	\$ 800.00
Unit 8	\$ 800.00
Unit 9	\$ 800.00
Total	<u>\$ 7,200.00</u>

\$ 7,200.00 *Based on 100% Occupancy

\$ 6,480.00 *Based on 90% Occupancy

Potential Annual Gross Income: \$ 86,400.00 *Based on 100% Occupancy

Potential Annual Gross Income: \$ 77,760.00 *Based on 90% Occupancy

Expenses:

Taxes: \$ 4,600.00

Utilities: \$ 5,198.07

Insurance: \$ 3,800.00

Grounds Maint: \$ 6,000.00

Repairs: \$ 6,000.00

Misc.: _____

Total Expenses: \$ 25,598.07

Potential Net Income: \$ 60,801.93 *Based on 100% Occupancy

Potential Net Income: \$ 54,721.74 *Based on 90% Occupancy

Cap Rate @ 100% Occupancy: 17.6%

Cap Rate @ 90% Occupancy: 15.9%

*CAP Rate based upon purchase price of \$319,900 plus \$25,000 for initial capital improvement.