

305 N 93rd Street, Mesa, AZ

	Pro Forma in Current Condition		Pro Forma with Rehabilitation [^]	
	Current Rents	Market Rents*	Market Rents*	Section 8 Rents* (Based on Neighboring Fourplex Comps)
Income				
Monthly SGI per Unit	\$625-695.00	\$695.00	\$900.00	\$1,200.00
Total Monthly SGI for All Units	\$2,595.00	\$2,780.00	\$3,600.00	\$4,800.00
Total Annual SGI	\$31,140.00	\$33,360.00	\$43,200.00	\$57,600.00
Expenses				
Property Taxes	\$838.00	\$2,500.00	\$2,500.00	\$2,500.00
Insurance	\$1,468.00	\$1,500.00	\$1,500.00	\$1,500.00
Total Fixed Expenses	\$2,306.00	\$4,000.00	\$4,000.00	\$4,000.00
Water	\$1,560.44	\$1,600.00	\$1,600.00	\$1,600.00
Garbage	\$1,477.80	\$1,500.00	\$1,500.00	\$1,500.00
Repairs	\$3,140.00	\$3,336.00	\$1,080.00	\$1,440.00
Total Variable Expenses	\$6,178.24	\$6,436.00	\$4,180.00	\$4,540.00
Total Expenses	\$8,484.24	\$10,436.00	\$8,180.00	\$8,540.00
Net Operating Income	\$22,655.76	\$22,924.00	\$35,020.00	\$49,060.00
Purchase Price	\$450,000.00			
Capitalization Rate	5.035%	5.094%	7.782%	10.902%

*All numbers are approximate.

[^]Rehabilitate all four units to Section 8 standards. Current approximation is a cost of \$50,000.