

305 N 93rd Street, Mesa, AZ

		Pro Forma in Current Condition		Pro Forma with Rehabilitation [^]	
		Section 8 Rents* (Based on Neighboring Fourplex Comps)			
		Current Rents	Market Rents*	Market Rents*	
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.