

Capri Apartments / The Colony
205 W. Moultrie Dr.
Blytheville, AR 72315

This is a proforma based on 100% occupancy.
The sellers will pay for any vacancy for 12 months at closing, for purchases of 80% of appraisal or more.

Capri & The Colony 201 Units	100% Guarantee	Current Rents with all Furnished Units
Ordinary Income & Expense		
Income		
47400 · Rental Income	\$ 184,881	\$ 290,245
Total Income	\$ 184,881	\$ 290,245
Expense		
61010 · Advertisement & Promotion	\$ 375	\$ 375
61060 · Insurance Expense	\$ 3,011	\$ 5,300
61080 · Office Supplies	\$ 90	\$ 150
61085 · Postage UPS	\$ 50	\$ 165
61090 · Telephone / Internet Expense	\$ 3,014	\$ 5,100
61100 · Utilities		
61110 · Electric	\$ 5,623	\$ 15,461
61115 · Water	\$ 4,125	\$ 10,874
61130 · Waste Removal	\$ 224	\$ 895
62050 · Supplies	\$ 2,154	\$ 4,251
68000 · Taxes	\$ 3,080	\$ 3,080
64100 · Repairs and Maintenance	\$ 2,841	\$ 2,841
64101 · HVAC Repairs	\$ 1,354	\$ 1,354
64102 · Plumbing Repairs	\$ 1,251	\$ 1,251
64110 · Landscaping-Grounds Care	\$ 850	\$ 850
64120 · Pest Control	\$ 530	\$ 530
65000 · Misc Services	\$ 7,425	\$ 9,354
66000 · Payroll		
66060 · Payroll-Garnishments (CSD)	\$ 411	\$ 411
Total 66000 · Payroll	\$ 22,041	\$ 22,041
Total Expense	\$ 58,449	\$ 84,283
Net Ordinary Income	\$ 126,432	\$ 205,962
	Monthly NOI	\$ 205,962
	Annual NOI	\$ 2,471,544
Value at 7% Cap Rate =	\$ 21,674,057	\$ 35,307,771
		UPSIDE POTENTIAL AT CURRENT RENT AMOUNTS

90% of appraised value at guaranteed 100% occupancy = 10.6% cap rate with a purchase price of \$14,233,500
80% of appraised value at guaranteed 100% occupancy = 11.9% cap rate with a purchase price of \$12,652,000

Studio = \$575 w/Utilities \$875
1 bedroom = \$650 with utilities \$975 Furnished \$1,350
2 bed 1 bath = \$850 with utilities \$1,175
2 bed 2 bath = \$900 (Currently all are furnished and rented for \$1650)

Some units tenants would rather us pay utilities and we have a \$200 Cap.
If the tenant goes over \$200 they pay the overage.
We charge a premium of \$100 - \$125 per unit per month for this service.