

Carriage House Apartments
2226 Merrill Dr.
Forrest City, AR 72335

	Carriage House - 90 Units	Revenue w/ Guarantee at Closing	Revenue with updated rents at Renewal
Ordinary Income/Expense			
Income			
47400 · Rental Income		\$62,443	\$74,500
Total Income		\$62,443	\$74,500
Expense			
61040 · Software & Computer Expense		\$150.00	\$150.00
61060 · Insurance Expense		\$1,210.00	\$1,210.00
61090 · Telephone / Internet Expense		\$128.00	\$128.00
61100 · Utilities			
61110 · Electric		\$522.00	\$522.00
61115 · Water		\$2,949.00	\$2,949.00
64100 · Repairs and Maintenance		\$925.00	\$925.00
64101 · HVAC Repairs		\$680.00	\$680.00
64102 · Plumbing Repairs		\$687.00	\$687.00
64110 · Landscaping-Grounds Care		\$400.00	\$400.00
66000 · Payroll			
66020 · Payroll-Contract Services (CND)		\$7,020.00	\$7,020.00
66050 · Payroll-Wages (NET)		\$0.00	\$0.00
66060 · Payroll-Garnishments (CSD)		\$0.00	\$0.00
Total 66000 · Payroll			
64521 - Taxes		\$1,506.00	\$1,506.00
Total Expense		\$16,027.00	\$16,027.00
Net Income		\$46,416.00	\$58,473.00
Annual Income		\$556,992.00	\$701,676.00

7% Cap Rate = \$7,957,028

8% Cap Rate = \$6,962,400

Appraisal Amount = \$6,050,000

Appraised Value is at a 9.2% Cap Rate

90% of appraised value at guaranteed 100% occupancy = 10.2% cap rate with a purchase price of \$5,445,000
80% of appraised value at guaranteed 100% occupancy = 11.5% cap rate with a purchase price of \$4,840,000

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.