

**The Wilson Apartments**  
 1104 N. Greensboro St, Carrboro

Pro-Forma Analysis

		<b>Year 1</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 2</b>
<b>Income</b>		<b>Monthly</b>	<b>Annualized</b>	<b>Monthly</b>	<b>Annualized</b>
16 units		\$16,983.00	\$203,796.00	\$18,575.00	\$222,900.00
Vacancies	-5%		(10,189.80)		(11,145.00)
<b>Effective Gross Income</b>			<b>\$193,606.20</b>	<b>\$211,755.00</b>	
ESTIMATED					
<b>Operating Expenses</b>					
Management Fees	7%		\$13,552.43		\$14,822.85
Contract Services (Lawn, Pest)			\$2,400.00		\$2,400.00
Utilities (Water, Lights)			\$5,000.00		\$5,000.00
Insurance			\$4,650.00		\$4,650.00
Repairs, Maintenance & Turns			\$9,000.00		\$9,500.00
Real Estate Taxes			\$17,411.86		\$17,411.86
<b>Total Operating Expenses</b>			<b>\$52,014.29</b>	<b>\$53,784.71</b>	
Expenses per unit			\$3,250.89		\$3,361.54
Expenses as % of EGI			26.87%		25.40%
<b>Net Operating Income</b>			<b>\$141,591.91</b>	<b>\$157,970.29</b>	
<b>Cap Rate &amp; Value</b>	<b>6.03%</b>		<b>\$2,348,124</b>		<b>\$2,619,739</b>

**1104 N. Greensboro Street**

<b>Unit</b>	<b>Type</b>	<b>Size (SF)</b>	<b>Move In</b>	<b>Lease Expires</b>	<b>Security Deposit</b>	<b>Current Rent (Yr 1)</b>	<b>Potential Rent (Yr 2)</b>
1	3 BD/1 BA	945	6/1/2010	5/31/2011	\$1,100	\$1,100	\$1,250
2	2 BD/1 BA	814	5/1/2010	4/31/11	\$925	\$925	\$1,015
3	2 BD/1 BA	792	8/20/2010	7/31/2011	\$950	\$950	\$995
4*	2 BD/1 BA	814	4/1/2010	3/31/2011	\$925	\$925	\$1,050
5*	2 BD/1 BA	792	7/15/2010	7/14/2011	\$975	\$975	\$1,050
6	2 BD/1 BA	866	7/10/2010	7/9/2011	\$995	\$995	\$1,050
7	3 BD/1 BA	930	7/1/2010	5/31/2011	\$1,100	\$1,100	\$1,250
8	2 BD/1 BA	866	6/15/2010	6/14/2011	\$975	\$1,033	\$1,050
9	3 BD/2 BA	1,079	6/1/2010	5/31/2011	\$1,170	\$1,170	\$1,400
10*	2 BD/1 BA	866	4/1/2010	10/31/2011	\$950	\$1,050	\$1,100
11*	3 BD/2 BA	1,079	8/1/2010	7/31/2011	\$1,300	\$1,300	\$1,450
12	3 BD/1 BA	870	8/1/2010	7/31/2011	\$1,155	\$1,175	\$1,250
13	2 BD/1 BA	814	8/1/2010	7/31/2011	\$950	\$950	\$1,050
14	2 BD/1 BA	793	7/24/2010	7/23/2011	\$975	\$975	\$995
15*	3 BD/2 BA	900	8/1/2010	7/31/2011	\$1,350	\$1,350	\$1,375
16*	2 BD/1 BA	700	7/1/2010	6/30/2011	\$875	\$905	\$995
Storage	3x\$35					\$105	\$250
<b>TOTAL</b>		<b>13,920</b>			<b>\$16,670</b>	<b>\$16,983</b>	<b>\$18,575</b>

\* 3rd floor units w/ valuted ceilings