

McCauley Trail Apartments
515 S. Merritt Mill Rd, Chapel Hill

Pro-Forma Analysis

		Year 1	Year 1	Year 2	Year 2
Income		Monthly	Annualized	Monthly	Annualized
11 units		\$17,322.00	\$207,864.00	\$18,150.00	\$217,800.00
Vacancies	-5%		(10,393.20)		(10,890.00)
Effective Gross Income			\$197,470.80		\$206,910.00
ESTIMATED					
Operating Expenses					
Management Fees	7%		\$13,822.96		\$14,483.70
Contract Services (Lawn, Pest)			\$2,400.00		\$2,400.00
Utilities (Water, Lights)			\$6,200.00		\$5,000.00
Insurance			\$4,775.00		\$4,775.00
Repairs, Maintenance & Turns			\$6,750.00		\$7,500.00
Real Estate Taxes			\$16,044.52		\$16,044.52
Total Operating Expenses			\$49,992.48		\$50,203.22
Expenses per unit			\$4,544.77		\$4,563.93
Expense as % of EGI			25.32%		24.26%
Net Operating Income			\$147,478.32		\$156,706.78
Cap Rate & Value	6.42%		\$2,297,170		\$2,440,916

515 S. Merritt Mill Rent Roll

Unit	Type	Size (SF)	Move In	Lease Expires	Security Deposit	Current Rent (Yr 1)	Potential Rent (Yr 2)
A	3 BD/2 BA	1,120	8/1/2010	7/30/2011	\$1,699	\$1,699	\$1,900
B	2 BD/1.5 BA	900	7/24/2010	7/31/2011	\$1,240	\$1,240	\$1,250
C	3 BD/1.5 BA	1,120	8/7/2010	8/14/2011	\$1,688	\$1,688	\$1,800
D	2 BD/1.5 BA	900	8/1/2010	7/31/2011	\$1,250	\$1,250	\$1,250
E	3 BD/1.5 BA	1,120	8/7/2010	6/15/2011	\$1,725	\$1,705	\$1,800
F	2 BD/1.5 BA	900	8/1/2010	7/31/2011	\$1,170	\$1,170	\$1,250
G	3 BD/2 BA	1,120	5/15/2010	5/14/2011	\$1,800	\$1,800	\$1,900
H	2 BD/1.5 BA	900	8/10/2010	8/9/2011	\$1,220	\$1,220	\$1,250
I	3 BD/2 BA	1,120	8/1/2010	7/31/2011	\$1,800	\$1,800	\$1,900
J	3 BD/2 BA	1,120	8/1/2010	7/31/2011	\$1,800	\$1,800	\$1,900
K	3 BD/2 BA	1,120	8/14/2010	5/31/2011	\$1,950	\$1,950	\$1,950
TOTAL		11,440			\$17,342	\$17,322	\$18,150