

**Thomas Fortin & Company**  
**4469 Reinbeau Drive**  
**41 Rench Style Apartments**  
**Hamilton Court Apartments**  
**April 25, 2026**

						2026 Proforma **			
41 Apartments 2026	41	850 sf each			CURRENT Market Rent	2025 Estimates	Increased at 3% YEAR 2027	Increased at 3% YEAR 2028	
<b>Income:</b>									
Current Rent		With Increase	33	33 - 1BR	\$ 775	\$ 306,900	\$ 316,107	\$ 325,590	
Rental Income-		includes water	2	2 - 2BR	825	19,800	20,394	21,006	
App/Screening Fee		at current	4	4 - Studios	675	32,400	33,372	34,373	
Cable & Telephone Revenue		street rates	1	1 - 3BR	895	10,740	11,062	11,394	
Late Charges						-	-		
Laundry/Vending				<b>Averages rent now</b>	ACTUALS	-	-		
Misc. Income				1 BR 675	FROM RENT ROLL	-	-		
Bad Debt Collection				2BR 725		-	-		
Less: Vacant Units	5%			Studios 575		(16,092)	(16,575)	-	17,072.00
				3BR 795					
<b>Effective Gross Income</b>					<b>\$ 285,360</b>	<b>\$ 353,748</b>	<b>\$ 364,360</b>	<b>\$ 375,291</b>	
<b>Operating Expenses:</b>									
Management Fee	5%			Currently by Owner	Parcel Numbers	\$ 15,345	\$ 15,805	\$ 16,280	
Real Estate Taxes **	20%			Currently \$32938	180-003932	32,939	73,413	73,413	
Condo Dues	0%				180-000419	-	-		
Repairs and Maintenance	10%			Parts and Labor only	180-004905	30,690	31,611	32,559	
Insurance	3%				180-000792	9,207	9,483	9,768	
Utilities									
Electric	1%			Tenant pays all	Security lights, etc AEP	3,069	3,161	3,256	
Gas	0%			No gas		-	-		
Water & Sewer	4%					12,276	12,644	13,024	
Admin Expenses	1%					3,069	3,069	3,256	
Advertising	1%			x		3,069	3,161	3,256	
Legal and Accounting	0%					-	-		
Miscellaneous	2%					6,138	6,322	6,512	
Equipment Reserve	\$ 300			x		12,300	12,300	12,300	
<b>Total Operating Expenses</b>					<b>\$ 128,102</b>	<b>\$ 128,102</b>	<b>\$ 170,970</b>	<b>\$ 173,622</b>	
<b>Expenses Per Unit</b>						<b>\$ 3,124</b>	<b>\$ 4,170</b>	<b>\$ 4,235</b>	
<b>Net Operating Income</b>					<b>\$ 157,258</b>	<b>\$ 225,646</b>	<b>\$ 193,391</b>	<b>\$ 201,669</b>	
<b>Loan Analysis</b>									
					<b>AT CURRENT TAX</b>	<b>AT CURRENT TAX</b>	<b>\$/Unit</b>		
Capitalization Rate					6.00%	9.00%	7.00%	6.50%	
Valuation					2,620,966.67	\$ 2,507,178	\$ 2,762,723	2,800,000	
Loan-To-Value						75%	75.00%	75%	
Loan Amount						\$ 1,880,383	\$ 2,072,042	\$ 2,100,000	
<b>Cash Investment</b>						<b>\$ 626,794</b>	<b>\$ 690,681</b>	<b>\$ 700,662</b>	
Interest Rate						7.00%	7.00%		
Term						10	10		
Amortization						25	25		
Annual Debt Service						\$ 159,482	\$ 170,813	\$ 170,813	
Debt Service Coverage Ratio						1.41			
<b>Cash Flow</b>						<b>\$ 66,164</b>	<b>\$ 22,578</b>	<b>\$ 30,856</b>	
<b>Return On Cash</b>						<b>10.5559%</b>	<b>3.60%</b>	<b>4.40%</b>	
<b>** THESE ARE ESTIMATES ONLY</b>									
<b>Objective Acquire-Remodel-Increase Value and Cash Flow</b>									
<b>** RE Taxes may go up due to purchase price of \$2,595,000</b>									