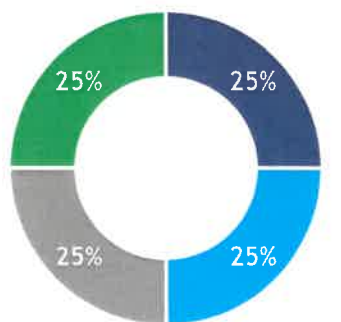


# RENT ROLL SUMMARY

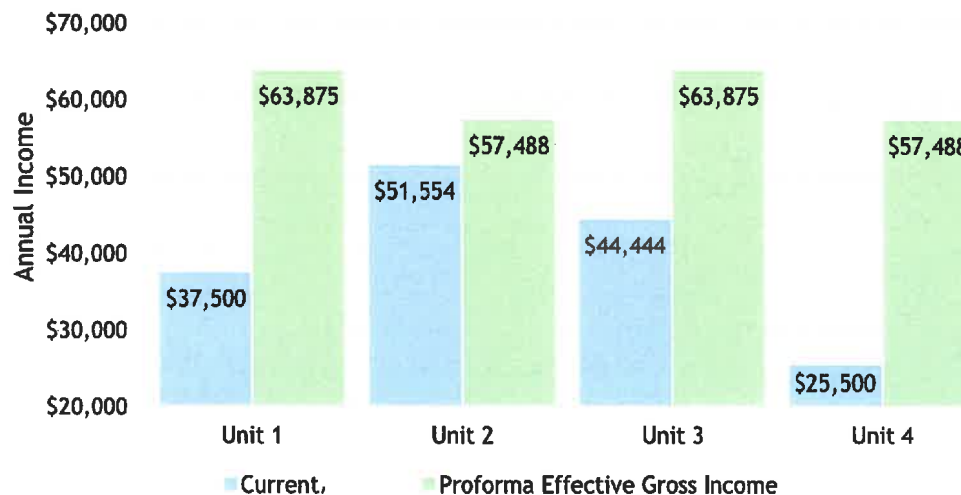
TRAILING 12 MONTHS							PROFORMA PROJECTIONS		
Unit	Unit Type	#	SF		Monthly Income Per Unit Type	Annual Income Per Unit Type	ADR Assumption Per Unit Type	Annual Gross Potential Income (100% Occupancy)	Annual Gross Effective Income (At 70% Occupancy)
Unit 1	2 BD x 1.5 BA	1	1,293	T12	\$3,125	\$37,500	\$250	\$91,250	\$63,875
Unit 2	1 BD x 1 BA w/ Pool	1	700	T12	\$4,296	\$51,554	\$225	\$82,125	\$57,488
Unit 3	2 BD x 1 BA w/ Pool	1	800	T12	\$3,704	\$44,444	\$250	\$91,250	\$63,875
Unit 4	1 BD x 1 BA	1	700	T12	\$2,125	\$25,500	\$225	\$82,125	\$57,488
<b>Total/Avg</b>		<b>4</b>	<b>3,493</b>			<b>\$158,998</b>	<b>\$238</b>	<b>\$346,750</b>	<b>\$242,725</b>

Unit Mix Summary



- 2 x 1.5
- 2 x 1 w/ Pool
- 1 x 1 w/ Pool
- 1 x 1

Income Upside Potential Per Unit Type



**Notes:**

Units 2 and 3 are operated as short-term vacation rentals via Vrbo and Airbnb. Units 1 & 4 are rented monthly under owner rent-back agreements, currently at \$3,500/month and \$2,500/month. Unit 1 is currently occupied by the seller.

"T12" = Trailing 12 Months

# OPERATING STATEMENT

Operating Statement	Trailing 12 Months	% of GSR	Per Month Per Unit	Proforma Year 1	% of GSR	Per Month Per Unit	Proforma Year 2	% GSR	Per Month Per Unit	Proforma Year 3	Growth Rate			
<b>Gross Scheduled Rent</b>				<b>346,750</b>		7,224	<b>357,153</b>		7,441	<b>367,867</b>	3.00%			
Vacancy Assumption				(104,025)	-30.00%	(2,167)	(107,146)	-30.00%	(2,232)	(110,360)	3.00%			
<b>Effective Rental Income</b>	T12	<b>158,998</b>		<b>242,725</b>	70.00%	5,057	<b>250,007</b>	70.00%	5,208	<b>257,507</b>	3.00%			
<b>Other Income</b>														
Misc. Fees		-	0.00%	0			500	0.21%	10	515	0.21%	11	530	3.00%
<b>Total Other Income:</b>		-	0.00%	0			<b>500</b>	0.21%	10	<b>515</b>	0.21%	11	530	3.00%
<b>Effective Gross Income:</b>	T12	<b>158,998</b>		<b>243,225</b>		5,067	<b>250,522</b>		5,219	<b>258,037</b>	3.00%			
<b>Operating Expenses:</b>			% of EGI			Per Unit			% of EGI		Per Unit			
Landscaping/Lawn	T12	1,980	1.25%	495	1,980	0.81%	495	2,039	0.81%	510	2,101	3.00%		
Supplies	T12	984	0.62%	246	1,000	0.41%	250	1,030	0.41%	258	1,061	3.00%		
Housekeeping	T12	8,520	5.36%	2,130	12,354	5.08%	3,089	12,725	5.08%	3,181	13,106	3.00%		
Pool Service	T12	1,000	0.63%	250	1,500	0.62%	375	1,545	0.62%	386	1,591	3.00%		
Repairs & Maintenance	T12	2,625	1.65%	656	2,800	1.15%	700	2,884	1.15%	721	2,971	3.00%		
Real Estate Taxes	2025	9,217	5.80%	2,304	15,821	6.50%	3,955	16,296	6.50%	4,074	16,785	3.00%		
Property Insurance	T12	4,864	3.06%	1,216	4,864	2.00%	1,216	5,010	2.00%	1,252	5,160	3.00%		
Electric	T12	6,155	3.87%	1,539	6,155	2.53%	1,539	6,340	2.53%	1,585	6,530	3.00%		
Water/Sewer/Trash	T12	3,684	2.32%	921	3,684	1.51%	921	3,795	1.51%	949	3,908	3.00%		
Reserves	T12	-	0.00%	0	1,000	0.41%	250	1,030	0.41%	258	1,061	3.00%		
<b>Total Operating Expenses:</b>		<b>39,029</b>	24.55%	9,757	<b>51,158</b>	21.03%	12,790	<b>52,693</b>	21.03%	13,173	<b>54,274</b>	3.00%		
<b>Net Operating Income:</b>		<b>119,969</b>	75.45%	29,992	<b>192,067</b>	78.97%	48,017	<b>197,829</b>	78.97%	49,457	<b>203,764</b>			

"T12" = Trailing 12 Months

"2025" = 2025 Tax Bill

# CASH FLOW PROJECTIONS

Cash Flow Projections	T12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Scheduled Rent</b>		<b>346,750</b>	<b>357,153</b>	<b>367,867</b>	<b>378,903</b>	<b>390,270</b>	<b>401,978</b>	<b>414,038</b>	<b>426,459</b>	<b>439,253</b>	<b>452,430</b>
Vacany Assumption		(104,025)	(107,146)	(110,360)	(113,671)	(117,081)	(120,593)	(124,211)	(127,938)	(131,776)	(135,729)
<b>Effective Rental Income</b>	<b>158,998</b>	<b>242,725</b>	<b>250,007</b>	<b>257,507</b>	<b>265,232</b>	<b>273,189</b>	<b>281,385</b>	<b>289,826</b>	<b>298,521</b>	<b>307,477</b>	<b>316,701</b>
<b>Other Income:</b>											
Misc. Fees	-	500	515	530	546	563	580	597	615	633	652
<b>Total Other Income:</b>	<b>-</b>	<b>500</b>	<b>515</b>	<b>530</b>	<b>546</b>	<b>563</b>	<b>580</b>	<b>597</b>	<b>615</b>	<b>633</b>	<b>652</b>
<b>Effective Gross Income</b>	<b>158,998</b>	<b>243,225</b>	<b>250,522</b>	<b>258,037</b>	<b>265,779</b>	<b>273,752</b>	<b>281,964</b>	<b>290,423</b>	<b>299,136</b>	<b>308,110</b>	<b>317,353</b>
<b>Expenses:</b>											
Landscaping/Lawn	1,980	1,980	2,039	2,101	2,164	2,229	2,295	2,364	2,435	2,508	2,583
Supplies	984	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
Housekeeping	8,520	12,354	12,725	13,106	13,500	13,905	14,322	14,751	15,194	15,650	16,119
Pool Service	1,000	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
Repairs & Maintenance	2,625	2,800	2,884	2,971	3,060	3,151	3,246	3,343	3,444	3,547	3,653
Real Estate Taxes	9,217	15,821	16,296	16,785	17,288	17,807	18,341	18,891	19,458	20,042	20,643
Property Insurance	4,864	4,864	5,010	5,160	5,315	5,474	5,639	5,808	5,982	6,162	6,346
Electric	6,155	6,155	6,340	6,530	6,726	6,928	7,135	7,349	7,570	7,797	8,031
Water/Sewer/Trash	3,684	3,684	3,795	3,908	4,026	4,146	4,271	4,399	4,531	4,667	4,807
Reserves	-	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
<b>Total Expenses:</b>	<b>39,029</b>	<b>51,158</b>	<b>52,693</b>	<b>54,274</b>	<b>55,902</b>	<b>57,579</b>	<b>59,306</b>	<b>61,086</b>	<b>62,918</b>	<b>64,806</b>	<b>66,750</b>
Expense Ratio	24.55%	21.03%	21.03%	21.03%	21.03%	21.03%	21.03%	21.03%	21.03%	21.03%	21.03%
Expenses / Unit	9,757	12,790	13,173	13,568	13,975	14,395	14,827	15,271	15,730	16,201	16,687
<b>Net Operating Income:</b>	<b>119,969</b>	<b>192,067</b>	<b>197,829</b>	<b>203,764</b>	<b>209,877</b>	<b>216,173</b>	<b>222,658</b>	<b>229,338</b>	<b>236,218</b>	<b>243,304</b>	<b>250,604</b>
Annual Debt Service:	83,122	83,122	83,122	83,122	83,122	83,122	83,122	83,122	83,122	83,122	83,122
<b>Cash Flow After DS:</b>	<b>36,847</b>	<b>108,945</b>	<b>114,707</b>	<b>120,642</b>	<b>126,755</b>	<b>133,051</b>	<b>139,536</b>	<b>146,216</b>	<b>153,096</b>	<b>160,183</b>	<b>167,482</b>
<b>Debt Coverage Ratio</b>	<b>1.44</b>	<b>2.31</b>	<b>2.38</b>	<b>2.45</b>	<b>2.52</b>	<b>2.60</b>	<b>2.68</b>	<b>2.76</b>	<b>2.84</b>	<b>2.93</b>	<b>3.01</b>
<b>CAP Rate:</b>	<b>8.00%</b>	<b>12.80%</b>	<b>13.19%</b>	<b>13.58%</b>	<b>13.99%</b>	<b>14.41%</b>	<b>14.84%</b>	<b>15.29%</b>	<b>15.75%</b>	<b>16.22%</b>	<b>16.71%</b>
<b>Cash-on-Cash Return:</b>	<b>9.83%</b>	<b>29.05%</b>	<b>30.59%</b>	<b>32.17%</b>	<b>33.80%</b>	<b>35.48%</b>	<b>37.21%</b>	<b>38.99%</b>	<b>40.83%</b>	<b>42.72%</b>	<b>44.66%</b>

## PRICING SUMMARY

List Price	# of Units	Year Built / Eff Yr Built	Land Area (Acres)
\$1,500,000	4	1945 / 2010	0.37

### Investment Summary:

	CAP Rate	DCR	Cash-On-Cash Return
Current:	8.00%	1.44	9.83%
Year 1:	12.80%	2.31	29.05%
Year 2:	13.19%	2.38	30.59%
Year 3:	13.58%	2.45	32.17%
Year 4:	13.99%	2.52	33.80%
Year 5:	14.41%	2.60	35.48%
Year 6:	14.84%	2.68	37.21%
Year 7:	15.29%	2.76	38.99%
Year 8:	15.75%	2.84	40.83%
Year 9:	16.22%	2.93	42.72%
Year 10:	16.71%	3.01	44.66%

### Financing Assumptions:

Interest Rate	6.25%
Amortization Period	30 Years
Loan To Value	75%
Loan Amount	\$1,125,000
Down Payment	\$375,000
Annual Debt Service	\$83,122