

Sample Proforma – 502 West State Street, Hastings, MI

PROPERTY OVERVIEW

- **Property Type:** 3-Unit Residential
 - **Units:** (1) 2-Bedroom, (1) Large Studio, (1) 1-Bedroom Upstairs
 - **Utilities:** All on one meter – landlord bills tenants monthly
 - **Lease Terms:** Month-to-Month
 - **Recent Upgrades:** 2 new hot water heaters, 2 new showers, 2 new ovens, 2 new refrigerators
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Rent Roll – Current Income

Unit	Type	Rent	Utility Reimburse	Total Monthly Incr
1	2-Bedroom	\$1,200	\$200	\$1,400
2	Large Studio	\$950	\$200	\$1,150
3	1-Bedroom	\$950	\$200	\$1,150
Total Monthly Income				\$3,700

Annual Gross Income: $\$3,700 \times 12 = \$44,400$

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Expense Assumptions (Annualized)

Expense Category	Monthly Estin	Annual T
Electric/Gas (avg)	\$250	\$3,000
Water/Sewer	\$75	\$900
Property Taxes	\$483.33	\$5,800
Insurance	\$100	\$1,200
Maintenance Reserve (5% of incon	\$185	\$2,220
Total Expenses	\$1,093.33	\$13,120

Net Operating Income (NOI)

- **Gross Scheduled Income:** \$44,400
- **Less Annual Expenses:** \$13,120
- **Net Operating Income:** \$31,280

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Additional Notes

Month-to-month leases provide flexibility for rent increases or repositioning.

- Tenants pay a flat monthly utility fee, reducing landlord utility exposure.
- Recent capital improvements:
 - 2 new hot water heaters,
 - 2 new showers,
 - 2 new ovens,
 - 2 new refrigerators.
- Central air in Unit #1.
- Located near downtown Hastings, MI.