

Rental Income Summaries, Tree House Apartments

NOTES: I retired from the University the year before last and have been in Nashville for most of this past year renovating a high-end property we have there. Given my absence from campus I took the “ease of management” approach on these apartments and made some deals for friends and good tenants. With an updated web site and more on-campus promotion these one-of-a-kind, walkable, middle-of-the-campus apartments can easily generate over 200K in gross revenue, and that’s with the tenants paying all utilities and garbage service.

Apt #	2025-26 leases	2018-2023 leases
34A Legacy Lane	1,300 *A	1,560
34B Legacy Lane	1,000 *B	1,560
119A Forest Hills	1,350 *C	1,560
119B Forest Hills	*D	1,560
44 Legacy Lane	1,500 *E	1,725
54 Legacy Lane	2,950	2,950
123 Forest Hills	2,300	2,300
56 Legacy Lane	650	650
121 Forest Hills	1,150	1,150
155 Forest Hills	1,770	1,845
Monthly	\$13,970	\$16,860
Yearly	\$167,640	\$202,320

*A This brother and sister have been excellent tenants and been here for 3 years so I discounted their rent to stay on.

*B This is a philosophy professor friend of mine, not highly paid, had no car, so I made him a deal he could afford.

*C This is a graduate student friend of mine, attends class directly across the street. Also helps me out around the apts so I made him a deal he could afford.

*D My wife wants to convert this apartment into a short term rental so I held it off the market for next year.

*E My daughter is a WCU student and she lives in this house.