CASA BRET HARTE

OPERATING STATEMENT | CURRENT, MARCH 2027 & MARKET PRO FORMA

ASKING PRICE	UNITS	CURRENT NOI	CURRENT CAP RATE	MARKET NOI	MARKET CAP RATE
$4,750,000	17	$283,116	5.96%	$382,786	8.06%

UNIT RENT ROLL

UNIT	BED / BATH	CURRENT RENT***	MAR. 1, 2027*	MARKET RENT
101	2 / 2	$2,070.00	$2,252.16	$2,395.00
102	2 / 2	$2,070.00	$2,252.16	$2,395.00
103	2 / 2	$2,070.00	$2,252.16	$2,395.00
201	2 / 2	$1,835.00	$1,996.48	$2,395.00
202	2 / 2	$2,395.00	$2,395.00	$2,395.00
203	2 / 2	$1,750.00	$1,904.00	$2,395.00
204	2 / 2	$1,985.00	$2,159.68	$2,395.00
205	1 / 1	$1,895.00	$1,895.00	$1,895.00
206	2 / 2	$2,395.00	$2,395.00	$2,395.00
207	2 / 2	$2,070.00	$2,252.16	$2,395.00
301	2 / 2	$2,060.00	$2,241.28	$2,395.00
302	2 / 2	$2,015.00	$2,192.32	$2,395.00
303	2 / 2	$1,492.00	$1,623.30	$2,395.00
304	2 / 2	$2,070.00	$2,252.16	$2,395.00
305	1 / 1	$1,740.00	$1,893.12	$1,895.00
306	2 / 2	$1,835.00	$1,996.48	$2,395.00
307	2 / 2	$2,070.00	$2,252.16	$2,395.00
MONTHLY TOTAL		**$33,817.00**	**$36,204.62**	**$39,715.00**

NOTES & ASSUMPTIONS

** March 1, 2027 rents reflect an 8.8% increase over current rents and are represented as compliant with the Hayward Rent Stabilization Ordinance and California AB 1482. Notices are anticipated in January or by the new owner.*

*** RUBS is not currently implemented. The March 1, 2027 scenario assumes implementation at 3 of 17 units; the market scenario assumes full implementation.*

****Units 202 and 206 are vacant when this document was prepared. #202 is move-in ready and is currently offered for rent and #206 is undergoing a full remodel and is expected to be rent ready October 1st.*

ANNUAL OPERATING EXPENSES

EXPENSE	ANNUALIZED
PG&E (actual)	$4,534.09
Water (actual)	$16,056.12
Garbage (actual)	$10,314.00
Landscaping (actual)	$3,000.00
Insurance (actual)	$12,783.76
Property taxes (1.1724%)	$55,689.00
Special tax assessment	$1,958.92
Management (compensated by rent)	-
Maintenance ($700 / unit estimate)	$11,900.00
Vacancy (3% estimate)	$12,174.12
TOTAL EXPENSES	**$128,410.01**

EXPENSE METRIC	CURRENT
Per Unit	$7,553.53
Per SF	$6.89
% of EGI	31.2%
Vacancy	3.0%

ANNUAL OPERATING STATEMENT

INCOME	CURRENT	MAR. 1, 2027	MARKET
Apartment rents	$405,804.00	$434,455.39	$476,580.00
Laundry income	$5,122.50	$5,122.50	$5,122.50
Extra parking	$600.00	$600.00	$1,680.00
RUBS implementation**	-	$4,908.32	$27,813.79
EFFECTIVE GROSS INCOME	**$411,526.50**	**$445,086.21**	**$511,196.29**
Less: operating expenses	($128,410.01)	($128,410.01)	($128,410.01)
NET OPERATING INCOME	**$283,116.49**	**$316,676.20**	**$382,786.28**

INVESTMENT METRICS

METRIC	CURRENT	MAR. 1, 2027	MARKET
Effective Gross Income	$411,526.50	$445,086.21	$511,196.29
Net Operating Income	**$283,116.49**	**$316,676.20**	**$382,786.28**
Cap Rate	**5.96%**	**6.67%**	**8.06%**
GRM	11.54x	10.67x	9.29x
Price / SF	$254.69		