

Property Name	Hypo Rental Scenario
Location	Anywhere USA
Type of Property	SFD
Size of Property	(Sq. Ft./Units)
Purpose of analysis	Hypothetical rental conversion

Assessed/Appraised Values

Personal Property	0	100%
Total	0	100%

Adjusted Basis as of 22-Aug-26 \$800,000

Annual Property Operating Data

Market Value	800,000
Plus Acquisition Costs	
Plus Loan Fees/Costs	
Less Mortgages	433,868
Equals Initial Investment	366,132

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$480,000	\$2,021	12	2.99%	30	30
2nd			12			

ALL FIGURES ARE ANNUAL	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
POTENTIAL RENTAL INCOME			46,536	\$3,878 x 12 (Zillow)
Less: Vacancy & Cr. Losses		(5.% of PRI)	2,327	
EFFECTIVE RENTAL INCOME			44,209	
Plus: Other Income (collectable)				
GROSS OPERATING INCOME			44,209	
OPERATING EXPENSES:				
Real Estate Taxes			3,371	From data collection
Personal Property Taxes				
Property Insurance			3,385	From data collection \$4,513 x 75%
Off Site Management		9%	3,979	Opportunity or actual cost
Payroll				
Expenses/Benefits				
Taxes/Worker's Compensation				
Repairs and Maintenance			1,000	Est.
Utilities:			6,500	From conversion assumption worksheet
Accounting and Legal			1,200	Est tax prep, legal reserve
Licenses/Permits				
Advertising				
Supplies				
Miscellaneous Contract Services:				
Maintenance Reserve			5,300	From data collection
TOTAL OPERATING EXPENSES			24,735	
NET OPERATING INCOME			19,474	
Less: Annual Debt Service			24,253	
Less: Participation Payments (from Assumptions)			-	
Less: Leasing Commissions				
Less: Funded Reserves				
CASH FLOW BEFORE TAXES			(\$4,779)	

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Prepared for:

Prepared by: **Must be checked by CPA/EA**