Cap Rate Analysis - Provo 6-Plex, 441 S 500 E

NOI Calculation

Annual Revenue	75780
Vacancy Rate	3%
Vacancy Loss	2273.4
Expenses	16839
Net Operating Income	**56667.6**

Revenue

Monthly Rent	Annual Rent	Unit Count	Unit Mix	Market Rents
1003	60180	5	1 bed / 1 bath	1100
1300	15600	1	2 bed / 1 bath	1300
Total Revenue	**75780**	**6**	**Total Revenue**	**81600**

Cap Rates	**Price**	Notes
6.30%	$ 899,900	As is
6.55%	$ 899,900	As is, no vacancy
6.86%	$ 899,900	Pro Forma
7.15%	$ 899,900	PF, no vacancy
7.88%	$ 899,900	PF, no vac or PM

2025 Expenses

City bill	6795
Gas	1717
Dumpster	1236
Pest	300
Property Manage	0
Taxes	3444
Insurance	1638
Maintenance	1709
Total	16839

Pro Forma Expenses

City bill	6795
Gas	1717
Dumpster	1236
Pest	300
Property Manage	6528
Taxes	3444
Insurance	1638
Maintenance	1709
Total	**23367**

Unit #s	Rents
439	1015
441	900
443 (2-bed)	1300
445	950
447	950
449	1200
Total	6315
Average	1053

Utility Analysis

Ave cost/unit/mo	135
Tenant payment	85

*Tenant payment is Pro Forma

Pro Forma Analysis

Rent Revenue	81600
Utility Revenue	6120
Total Revenue	87720
Total Expenses	23367
Less Vacancy	2631.6
Pro Forma NOI	**61721.4**

Notes

City bill includes power, sewer, water.
Gas bill: 55% of combined gas bill.
1 dumpster, cost 206/mo, split between 2 6-plex buildings.
Internet: paid by tenants.
Taxes: might be year 2024.
Insurance: half of the bill since current policy includes both 6-plexes.
Competing units: tenants pay electric, sometimes gas,

Assumes property management of 8%.
Utilities are separately metered.