

Pro Forma – 88-Unit Senior Apartment Complex

Development Costs: Hard costs estimated at \$15,000,000 with land acquisition at \$3,080,000. Total basis: \$18,080,000. Excludes financing, soft costs, and contingency.

Rent Roll (Stabilized):

Unit Mix	Units	Rent/Month	Annual Rent
1-Bedroom	44	\$2,200	\$1,161,600
2-Bedroom	44	\$2,600	\$1,372,800
Total	88	-	\$2,534,400

Operating Expenses (including reserves):

Expense	Amount
Management Fee (8%)	\$202,752
Taxes	\$125,000
Water & Sewer	\$52,800
Garbage	\$26,400
Snow & Lawn Care	\$35,200
Capital Reserve	\$22,000
Total Operating Expenses	\$464,152

Net Operating Income (NOI): \$2,070,248 per year

Valuation at 8% Cap Rate: \$25,878,100

Development Basis (Hard + Land): \$18,080,000

Difference (Value – Basis): \$7,798,100