

Thomas Fortin & Company
4469 Reinbeau Drive
41 Rench Style Apartments
Hamilton Court Apartments
April 25, 2026

						2025 Proforma **			
41 Apartments 2026	41	850 sf each		CURRENT Market Rent	2025 Estimates	Increased at 3% YEAR 2026	Increased at 3% YEAR 2027		
Income:									
Current Rent		With Increase	33	33 - 1BR	\$ 775	\$ 306,900	\$ 316,107	\$ 325,590	
Rental Income-		includes water	2	2 - 2BR	825	19,800	20,394	21,006	
App/Screening Fee		at current	4	4 - Studios	675	32,400	33,372	34,373	
Cable & Telephone Revenue		street rates	1	1 - 3BR	895	10,740	11,062	11,394	
Late Charges						-	-		
Laundry/Vending				Averages rent now	ACTUALS	-	-		
Misc. Income				1 BR 675	FROM RENT ROLL	-	-		
Bad Debt Collection				2BR 725		-	-		
Less: Vacant Units	5%			Studios 575		(16,092)	(16,575)	17,072.00	
				3BR 795					
Effective Gross Income					\$ 285,360	\$ 353,748	\$ 364,360	375,291	
Operating Expenses:									
Management Fee	5%			Currently by Owner	Parcel Numbers	\$ 15,345	\$ 15,805	\$ 16,280	
Real Estate Taxes **	20%			Currently \$32938	180-003932	32,939	73,413	73,413	
Condo Dues	0%				180-000419	-	-		
Repairs and Maintenance	10%			Parts and Labor only	180-004905	30,690	31,611	32,559	
Insurance	3%				180-000792	9,207	9,483	9,768	
Utilities									
Electric	1%			Tenant pays all	Security lights, etc AEP	3,069	3,161	3,256	
Gas	0%			No gas		-	-		
Water & Sewer	4%					12,276	12,644	13,024	
Admin Expenses	1%					3,069	3,069	3,256	
Advertising	1%			x		3,069	3,161	3,256	
Legal and Accounting	0%					-	-		
Miscellaneous	2%					6,138	6,322	6,512	
Equipment Reserve	\$ 300			x		12,300	12,300	12,300	
Total Operating Expenses					\$ 128,102	\$ 128,102	\$ 170,970	173,622	
Expenses Per Unit					\$ 3,124	\$ 4,170		4,235	
Net Operating Income					\$ 157,258	\$ 225,646	\$ 193,391	\$201,669	
Loan Analysis									
					AT CURRENT TAX	AT CURRENT TAX	\$/Unit		
Capitalization Rate					6.00%	9.00%	7.00%	6.50%	
Valuation					2,620,966.67	\$ 2,507,178	\$ 2,762,723	2,800,000	
Loan-To-Value						75%	75.00%	75%	
Loan Amount						\$ 1,880,383	\$ 2,072,042	\$2,100,000	
Cash Investment						\$ 626,794	\$690,681	\$700,662	
Interest Rate						7.00%	7.00%		
Term						10	10		
Amortization						25	25		
Annual Debt Service						\$ 159,482	\$ 170,813	\$170,813	
Debt Service Coverage Ratio						1.41			
Cash Flow						\$ 66,164	\$ 22,578	\$30,856	
Return On Cash						10.5559%	3.60%	4.40%	
** THESE ARE ESTIMATES ONLY									
Objective Acquire-Remodel-Increase Value and Cash Flow									
** RE Taxes may go up due to purchase price of \$2,500,000									