

Operating Statement

Twelve months ended June 30, 2026, with in-place and market views

\$3,990,000

ASKING PRICE

12 / 12

UNITS LEASED

\$175,367

IN-PLACE NOI

LINE ITEM	A · ACTUAL JUL 2025 – JUN 2026	B · IN-PLACE ANNUALIZED, NOV 2026	C · AT MARKET \$1,900 PER UNIT
INCOME			
Rent income	\$212,298	\$264,000	\$273,600
Laundry	\$1,440	\$1,440	\$1,440
Other (repairs income, fees)	\$101	–	–
Total income	\$213,839	\$265,440	\$275,040
OPERATING EXPENSES			
Property taxes (FY2025, after 4% discount)	\$46,272	\$46,272	\$46,272
Property management	\$14,400	\$14,400	\$14,400
Cleaning and maintenance	\$8,653	\$8,653	\$8,653
Waste management	\$6,991	\$6,991	\$6,991
Water, sewer, city bills	\$6,252	\$6,252	\$6,252
Insurance	\$4,376	\$4,376	\$4,376
Legal and professional	\$1,800	\$1,800	\$1,800
Common electric (FPL)	\$1,214	\$1,214	\$1,214
Pest control	\$115	\$115	\$115
Total expenses	\$90,073	\$90,073	\$90,073
Net operating income	\$123,766	\$175,367	\$184,967
Cap rate at \$3,990,000	3.1%	4.4%	4.6%

A · Actual Per the property manager's income statement. Includes vacancy while six units turned over and Unit 8 was held vacant for showings.	B · In-place Current rent roll: all 12 units leased, four units at \$1,850 from Nov 1, 2026 (one scheduled), no vacancy allowance.	C · At market Property manager's proforma at \$1,900 per unit. Rentometer PRO area average asking rent: \$1,915 (June 2026).
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Income and expense figures furnished by ownership and Pirita Property Management LLC; not audited by the broker. Expenses as recorded for the trailing period; property taxes are reassessed after a sale and should be underwritten by the buyer, together with reserves.

Rent Roll

All twelve apartments, 1 bedroom / 1 bath, full kitchen and split AC in each

UNIT	TYPE	LEASE	MONTHLY RENT	ANNUAL RENT
1	1BR / 1BA	Month to month	\$1,800	\$21,600
2	1BR / 1BA	Month to month	\$1,800	\$21,600
3	1BR / 1BA	Month to month	\$1,800	\$21,600
4	1BR / 1BA	Month to month	\$1,800	\$21,600
5	1BR / 1BA	Month to month	\$1,800	\$21,600
6	1BR / 1BA	Month to month	\$1,800	\$21,600
7	1BR / 1BA	Month to month	\$1,800	\$21,600
8	1BR / 1BA	12 months to Aug 31, 2027	\$1,800	\$21,600
9	1BR / 1BA	Month to month	\$1,800	\$21,600
10	1BR / 1BA	Month to month	\$1,800	\$21,600
11	1BR / 1BA	Month to month	\$2,000	\$24,000
12	1BR / 1BA	Month to month	\$1,800	\$21,600
12 units		As of Aug 31, 2026	\$21,800	\$261,600
RENT INCREASES	Four units to \$1,850: three effective Nov 1, 2026, one scheduled		+\$200	+\$2,400
In-place rent roll, Nov 2026			\$22,000	\$264,000

Rent roll furnished by ownership and the property manager as of Aug 31, 2026, updated for rent increases reported by ownership for Nov 1, 2026. Unit-level detail for the increases available on request.

\$22,000

MONTHLY RENT

\$264,000

ANNUALIZED

100%

OCCUPIED

LEASING VELOCITY

Six units were leased or re-leased since July 2025, every one at \$1,800 per month, as-is and without renovation. Unit 8 signed a 12-month lease from Sep 1, 2026, bringing the building to full occupancy.

FLEXIBILITY

11 of 12 leases are month to month. A new owner can adjust rents to market, renovate on turnover or reposition units, subject to lease notice requirements.

\$1,833

AVERAGE RENT PER UNIT, NOV 2026

\$1,915

AREA AVERAGE ASKING RENT · RENTOMETER PRO, JUN 2026

Paid by owner: water, sewer, waste, common electric. **Paid by tenants:** unit electricity. **Parking:** none on site; public street and city lots nearby.

Twelve-Month Rent Ledger

Rent charged by unit and month, Jul 2025 – Jun 2026 · compiled from 18 tenant ledgers (144 unit-months)

\$218,198

GROSS RENT
CHARGED

124 / 144

UNIT-MONTHS
OCCUPIED

\$212,298

RENT INCOME, NET

UNIT	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	DEC 25	JAN 26	FEB 26	MAR 26	APR 26	MAY 26	JUN 26	TOTAL	OCC.
1	1,800	1,800	240	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	20,040	12/12
2	1,800	1,800	900	-	-	-	-	-	-	-	406	1,800	6,706	5/12
3	1,600	1,600	1,600	1,600	1,600	413	-	-	1,800	1,800	1,800	1,800	15,613	10/12
4	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	12/12
5	1,800	1,800	1,800	1,800	1,800	1,800	1,800	-	-	697	1,800	1,800	16,897	10/12
6	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	12/12
7	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	12/12
8	1,800	1,800	1,800	1,800	1,800	-	-	-	-	-	-	-	9,000	5/12
9	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	12/12
10	1,800	1,800	1,800	-	-	1,742	1,800	1,800	1,800	1,800	1,800	1,800	17,942	10/12
11	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	12/12
12	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	12/12
Total	21,600	21,600	19,140	18,000	18,000	16,755	16,400	14,600	16,400	17,097	18,606	20,000	218,198	124/144

RECONCILIATION TO INCOME STATEMENT	AMOUNT
Gross rent charges per tenant ledgers	\$218,198
Less: three first-month concessions of \$1,800	(\$5,400)
Less: credits and adjustments	(\$500)
Rent income per income statement	\$212,298

How to read this page. Each cell is rent charged for that month, including prorated move-in months. Shaded cells are vacant months. Unit 3 was leased at \$1,600 through November 2025 and re-leased at \$1,800. Unit 8 was held vacant from December 2025 to allow showings and is now leased through August 2027. Units 1, 4, 6, 7, 9, 11 and 12 were occupied all twelve months.

Compiled from tenant statements generated July 27, 2026, furnished by the property manager; amounts shown gross of concessions.