I-70 & Hwy 54 Storage & Mobile Home Park

5600 County Road 114 | Fulton, MO 65251

Self-Storage Investment Opportunity

Offering Memorandum

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PROPERTY OVERVIEW

I-70 & Hwy 54 Storage and Mobile Home Park
5600 County Road 114, Fulton, MO 65251

PROPERTY SUMMARY

List Price	$2,980,000
Total Number of Self Storage Units	127
Total Square Feet	±34,630 SF
Average Square Feet Per Unit	±247 SF
Total Number of Parking Units	13
Average Monthly Rent Per Square Foot	$0.45
Average Yearly Rent Per Square Foot	$5.38
MHP Pads	37

INVESTMENT HIGHLIGHTS

Property Highlights

- Listing Price: $2,980,000
- ±21 Acres
- On-Site Managers Office
- In-Place Adjusted NOI $233,593
- 7.84% In-Cap Rate on Adjusted Expenses
- ±16,500 VPD on US HWY 54
- Self Storage & MHP Expansion Opportunity

Self Storage Highlights

- ±34,630 Total NRSF
- 90% Physical Occupancy
- 87% Economic Occupancy
- 127 Total CC & NCC Units and 13 Exterior Parking Spaces
- 60x100 Concrete Pad Ready to Build ±20 Additional Units
- Only 6.43 SF Per Capita in 5-Mile Radius

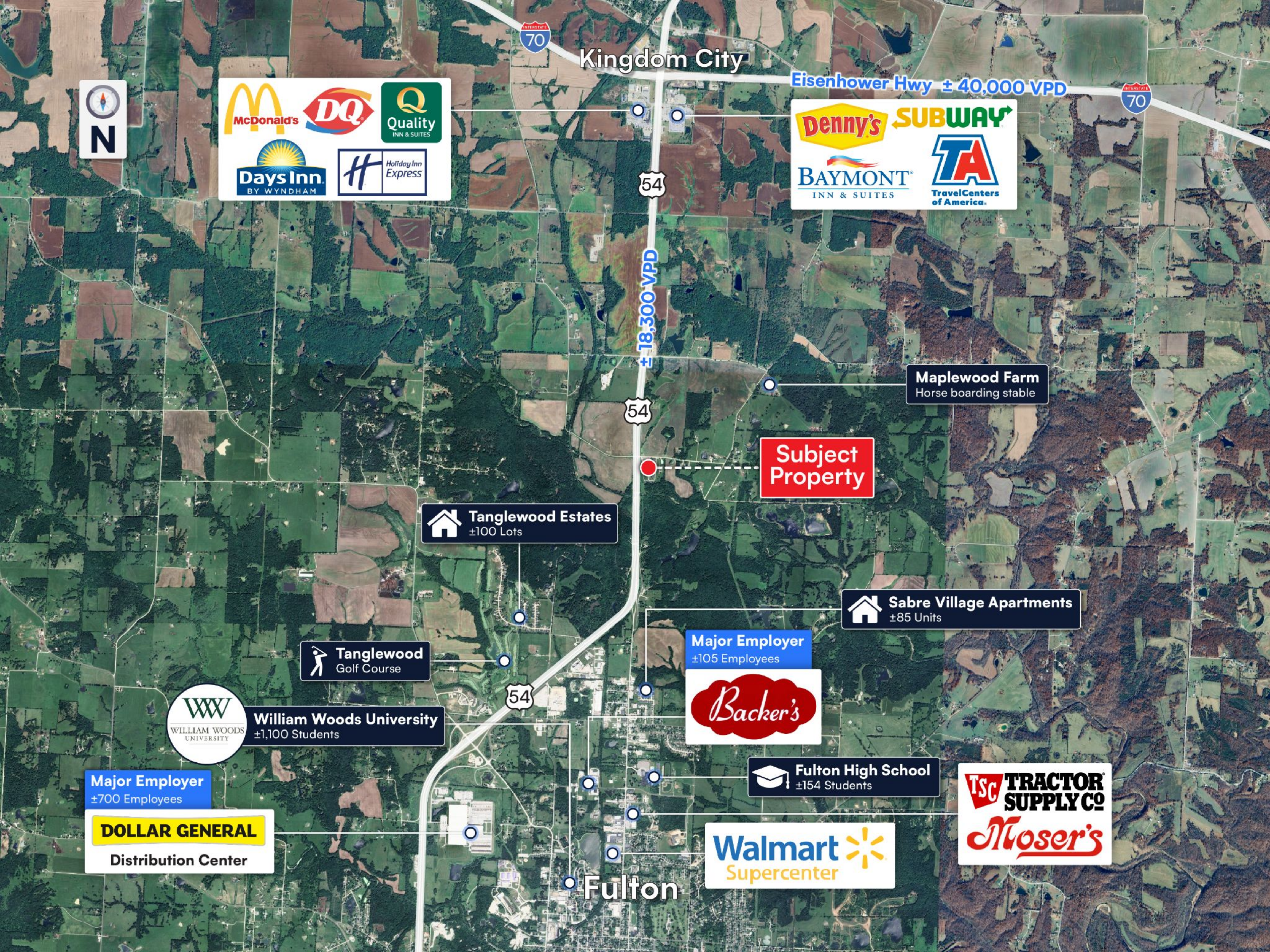
Mobile Home Park Highlights

- Currently 37 Total Homes
- 90% Physically Occupancy
- City Water and Wastewater Treatment Plant for 75 Pads
- 5 RTO
- 29 POH
- 3 TOH
- Separately metered electric at each site
- Room to add an additional 38 pads

Call For Offers

September 16th, 2026

PROPERTY PHOTOS



N
Kingdom City
Eisenhower Hwy ± 40,000 VPD
70
54
± 18,300 VPD
Maplewood Farm
Horse boarding stable
Subject Property
Tanglewood Estates
±100 Lots
Sabre Village Apartments
±85 Units
Tanglewood
Golf Course
Major Employer
±105 Employees
Backer's
William Woods University
±1,100 Students
Fulton High School
±154 Students
Major Employer
±700 Employees
DOLLAR GENERAL
Distribution Center
Walmart
Supercenter
TRACTOR SUPPLY CO
Moser's
Fulton
McDonald's
DQ
Quality Inn & Suites
Days Inn by Wyndham
Holiday Inn Express
Denny's
SUBWAY
BAYMONT INN & SUITES
TA TravelCenters of America

EXPANSION OPPORTUNITY

- Opportunity to add 38 MHP Pads
- Opportunity to add additional self storage buildings
- Wastewater treatment plant holds upto 75 homes
- Opportunity to add additional revenue

FINANCIAL OVERVIEW

I-70 & Hwy 54 Storage and Mobile Home Park
5600 County Road 114, Fulton, MO 65251

UNIT MIX

Climate Controlled

Dimensions			Unit SF	Total Units	Occupied	Total Rentable SF	Average Rent	Average Rent/SF	Monthly Income
10	X	13	130	6	6	780	$129	$0.99	$774
10	X	19	190	5	4	950	$135	$0.71	$675
Totals / Wtd. Averages			**-**	**11 Units**	**10 Units**	**1,730**	**$132**	**$0.84**	**$1,449**

Non-Climate Controlled

Dimensions			Unit SF	Total Units	Occupied	Total Rentable SF	Average Rent	Average Rent/SF	Monthly Income
5	X	10	50	8	7	400	$50	$1.00	$400
10	X	10	100	8	7	800	$70	$0.70	$560
10	X	15	150	6	6	900	$69	$0.46	$414
10	X	20	200	51	44	10,200	$98	$0.49	$4,998
12	X	20	240	4	3	960	$75	$0.31	$300
10	X	40	400	11	10	4,400	$162	$0.41	$1,782
12	X	40	480	16	15	7,680	$147	$0.31	$2,352
14	X	45	630	12	12	7,560	$180	$0.29	$2,160
Totals / Wtd. Averages			**-**	**116 Units**	**104 Units**	**32,900**	**$112**	**$0.39**	**$12,966**

Parking

Dimensions			Unit SF	Total Units	Occupied	Total Rentable SF	Average Rent	Average Rent/SF	Monthly Income
12	X	45	-	13	9	0	$85	-	$1,105
Totals / Wtd. Averages			**-**	**13 Units**	**9 Units**	**0**	**$85**	**-**	**$1,105**

MHP RENT ROLL

Lot Number	Tenant	Rent/Loan Amount	Type
Lot 1	Occupied	$496.70	RTO
Lot 2	Occupied	$560.00	RTO
Lot 3	Occupied	$900.00	POH
Lot 4	Occupied	$600.00	POH
Lot 5	Vacant	$600.00	POH
Lot 6	Occupied	$700.00	POH
Lot 7	Occupied	$750.00	POH
Lot 8	Occupied	$1,000.00	POH
Lot 9	Occupied	$567.00	RTO
Lot 10	Occupied	$550.00	POH
Lot 11	Occupied	$600.00	POH
Lot 12	Occupied	$325.00	TOH
Lot 13	Vacant	$650.00	POH
Lot 14	Occupied	$700.00	POH
Lot 15	Occupied	$850.00	POH
Lot 16	Occupied	$850.00	POH
Lot 17	Occupied	$900.00	POH
Lot 18	Occupied	$750.00	POH
Lot 19	Occupied	$675.00	POH
Lot 20	Occupied	$800.00	POH
Lot 21	Occupied	$700.00	POH
Lot 22	Occupied	$675.00	POH
Lot 23	Occupied	$700.00	POH
Lot 24	Occupied	$700.00	POH
Lot 25	Occupied	$600.00	POH
Lot 26	Occupied	$506.55	RTO
Lot 27	Vacant	$750.00	POH
Lot 28	Occupied	$600.00	POH
Lot 29	Occupied	$350.00	TOH
Lot 30	Occupied	$600.00	POH
Lot 31	Occupied	$850.00	POH
Lot 32	Occupied	$325.00	TOH
Lot 33	Occupied	$526.00	RTO
Lot 34	Occupied	$900.00	POH
Lot 35	Occupied	$750.00	POH
Lot 36	Occupied	$800.00	POH
Lot 75	Occupied	$600.00	POH
Gross Rental Income		**$24,756**	
Effective Rental Income		**$22,756**	
RTO	5		
POH	29		
TOH	3		
Total	**37**		

OPERATING STATEMENT

Income	T-7		T-7 Adjusted		Per SF	Year 1		Per SF
Gross Scheduled Rent	**$186,240**		**$186,240**		**$5.38**	**$202,448**		**$5.85**
Economic Vacancy	($25,027)	13.4%	($25,027)	13.4%	($0.72)	($32,392)	16.0%	($0.94)
Total Vacancy	($25,027)	13.4%	($25,027)	13.4%	($0.72)	($32,392)	16.0%	($0.94)
Economic Occupancy	86.56%		86.56%			84.00%		
Effective Rental Income	**$161,213**		**$161,213**		**$4.66**	**$170,057**		**$4.91**
Tenant Insurance	$4,361		$4,361		$0.13	$7,560		$0.22
Late / General / Admin Fees	$8,038		$8,038		$0.23	$8,279		$0.24
Billboard Income	$1,200		$1,200		$0.03	$1,200		$0.03
MHP Income	$230,332		$230,332		$6.65	$237,242		$6.85
Total Other Income	$243,931		$243,931		$7.04	$254,281		$7.34
Effective Gross Income	**$405,144**		**$405,144**		**$11.70**	**$424,338**		**$12.25**
Expenses								
Real Estate Taxes	$19,852		$19,853		$0.57	$20,250		$0.58
Insurance	$29,496		$29,496		$0.85	$30,086		$0.87
Electric / Communication	$16,285		$16,286		$0.47	$16,612		$0.48
Gas / Water / Trash	$17,155		$15,033		$0.43	$15,334		$0.44
Septic Pump	$12,444		$8,261		$0.24	$8,426		$0.24
Bank Fees	$813		$813		$0.02	$829		$0.02
Payroll / Work Comp	$44,228		$36,542		$1.06	$37,273		$1.08
Merchant Fees	$4,672		$4,672		$0.13	$4,765		$0.14
Office / Locks / Supplies	$2,262		$2,262		$0.07	$2,307		$0.07
Software	$8,099		$5,983		$0.17	$6,103		$0.18
Advertising	$90		$2,000			$2,500		
General R&M / Lawn & Snow	$7,190		$7,190		$0.21	$7,334		$0.21
Tenant Protection	$1,049		$1,049		$0.03	$1,070		$0.03
Professional Fees	$1,985		$1,985		$0.06	$2,025		$0.06
Management Fee	$19,646	5.0%	$20,126	5.0%	$0.58	$21,217	5.0%	$0.61
Total Expenses	**$185,266**		**$171,551**		**$4.95**	**$176,130**		**$5.09**
Expenses as % of EGI	45.7%		42.3%			41.5%		
Net Operating Income	**$219,878**		**$233,593**		**$6.75**	**$248,207**		**$7.17**

10 YEAR CASH FLOW

Income	T-7	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Scheduled Rent	**$186,240**	**$202,448**	**$208,522**	**$214,777**	**$221,221**	**$227,857**	**$234,693**	**$241,734**	**$248,986**	**$256,455**	**$264,149**
Total Vacancy	($25,027)	($32,392)	($29,193)	($25,773)	($26,546)	($27,343)	($28,163)	($29,008)	($29,878)	($30,775)	($31,698)
Total Vacancy as % of	13.23%	16.00%	14.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Effective Rental Income	**$161,213**	**$170,057**	**$179,329**	**$189,004**	**$194,674**	**$200,514**	**$206,530**	**$212,726**	**$219,108**	**$225,681**	**$232,451**
Other Income											
Tenant Insurance	$4,361	$7,560	$7,560	$7,560	$7,560	$7,560	$7,560	$7,560	$7,560	$7,560	$7,560
Late/ General/ Admin Fees	$8,038	$8,279	$8,731	$9,202	$9,478	$9,762	$10,055	$10,356	$10,667	$10,987	$11,317
Billboard Income	$1,200	$1,200	$1,265	$1,334	$1,374	$1,415	$1,457	$1,501	$1,546	$1,593	$1,640
MHP Income	$230,332	$237,242	$244,359	$251,690	$259,241	$267,018	$275,028	$283,279	$291,778	$300,531	$309,547
Total Other Income	$243,931	$254,281	$261,915	$269,785	$277,652	$285,755	$294,101	$302,697	$311,551	$320,671	$330,064
Effective Gross Income	**$405,144**	**$424,338**	**$441,244**	**$458,789**	**$472,326**	**$486,269**	**$500,631**	**$515,423**	**$530,659**	**$546,351**	**$562,515**
Expenses											
Real Estate Taxes	$19,853	$20,250	$23,288	$23,753	$24,228	$24,713	$25,207	$25,711	$26,226	$26,750	$27,285
Insurance	$29,496	$30,086	$30,688	$31,301	$31,927	$32,566	$33,217	$33,882	$34,559	$35,250	$35,955
Electric/ Communication	$16,286	$16,612	$16,944	$17,283	$17,628	$17,981	$18,341	$18,707	$19,082	$19,463	$19,853
Gas/ Water/ Trash	$15,033	$15,334	$15,640	$15,953	$16,272	$16,598	$16,930	$17,268	$17,614	$17,966	$18,325
Septic Pump	$8,261	$8,426	$8,595	$8,767	$8,942	$9,121	$9,303	$9,489	$9,679	$9,873	$10,070
Bank Fees	$813	$829	$846	$863	$880	$898	$916	$934	$953	$972	$991
Payroll/ Work Comp	$36,542	$37,273	$38,018	$38,779	$39,554	$40,345	$41,152	$41,975	$42,815	$43,671	$44,544
Merchant Fees	$4,672	$4,765	$4,861	$4,958	$5,057	$5,158	$5,261	$5,367	$5,474	$5,583	$5,695
Office & Supplies	$2,262	$2,307	$2,353	$2,400	$2,448	$2,497	$2,547	$2,598	$2,650	$2,703	$2,757
Software	$5,983	$6,103	$6,225	$6,349	$6,476	$6,606	$6,738	$6,873	$7,010	$7,150	$7,293
Advertising	$2,000	$2,500	$2,550	$2,601	$2,653	$2,706	$2,760	$2,815	$2,872	$2,929	$2,988
General R&M/ Lawn & Snow	$7,190	$7,334	$7,480	$7,630	$7,783	$7,938	$8,097	$8,259	$8,424	$8,593	$8,765
Tenant Protection	$1,049	$1,890	$1,928	$1,966	$2,006	$2,046	$2,087	$2,128	$2,171	$2,214	$2,259
Professional Fees	$1,985	$2,025	$2,065	$2,106	$2,149	$2,192	$2,235	$2,280	$2,326	$2,372	$2,420
Management Fee	$20,126	$21,217	$22,062	$22,939	$23,616	$24,313	$25,032	$25,771	$26,533	$27,318	$28,126
Total Expenses	$171,551	$176,950	$183,543	$187,650	$191,621	$195,678	$199,823	$204,059	$208,386	$212,808	$217,326
Net Operating Income	**$233,593**	**$247,387**	**$257,701**	**$271,140**	**$280,705**	**$290,591**	**$300,807**	**$311,364**	**$322,272**	**$333,543**	**$345,189**

MARKET OVERVIEW

Columbia, MO MSA

FULTON, MO

Market Demographics

12,611
Total Population

$55,015
Median HH Income

3,419
# of Households

53.9%
Homeownership Rate

4,474
Employed Population

17.2%
% Bachelor's Degree

34.8
Median Age

$144,500
Median Property Value

Local Market Overview
Located in central Missouri, Fulton serves as the county seat of Callaway County and is part of the Jefferson City metropolitan area. The city was founded in 1825 and incorporated in 1859. With a land area of approximately 12.3 square miles, the 2020 census recorded the population at around 12,600 residents. The community is situated about 20 miles east of Columbia, Missouri and roughly 22 miles northeast of the state capital, Jefferson City, Missouri, making it accessible and maintaining a welcoming atmosphere.

Fulton has a rich cultural and educational heritage. It is home to two higher-education institutions: Westminster College and William Woods University. One of the city's most significant historical moments occurred in 1946 when Winston Churchill delivered his famous "Iron Curtain" speech on the Westminster campus; the venue now hosts the National Churchill Museum. Downtown Fulton features a charming brick district with preserved 19th- and early 20th-century architecture, boutiques, eateries and community events that reflect the city's blend of heritage and modern living.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	175	3,653	14,348
Current Year Estimate	160	3,586	14,208
2020 Census	169	3,765	14,332
Growth Current Year-Five-Year	9.39%	1.87%	0.98%
Growth 2020-Current Year	-5.46%	-4.75%	-0.87%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	75	1,367	5,120
Current Year Estimate	71	1,340	5,043
2020 Census	68	1,313	4,830
Growth Current Year-Five-Year	4.95%	2.04%	1.53%
Growth 2020-Current Year	5.09%	2.06%	4.41%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$134,895	$94,774	$83,572

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5600 County Road 114, Fulton, MO, 65251** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein. By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.
If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.
A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.
This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

APOLLO OM TEMPLATE SECTION

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Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

Self Storage OM Template

Valuation Summary

Purchase Price	Current Cap Rate	Year 1 Cap Rate	Initial Cash-on-Cash Return	Unlevered IRR	Levered IRR	Price Per SF	Price Per Unit
$3,700,000	5.72%	6.20%	1.30%	7.66%	8.68%	$106.84	$26,429
$3,600,000	5.88%	6.37%	1.75%	8.05%	9.54%	$103.96	$25,714
$3,500,000	6.05%	6.55%	2.23%	8.45%	10.42%	$101.07	$25,000
$3,400,000	6.23%	6.74%	2.74%	8.86%	11.32%	$98.18	$24,286
$3,300,000	6.41%	6.95%	3.28%	9.30%	12.24%	$95.29	$23,571
$3,200,000	**6.62%**	**7.17%**	**3.85%**	**9.75%**	**13.19%**	**$92.41**	**$22,857**
$3,100,000	6.83%	7.40%	4.46%	10.21%	14.17%	$89.52	$22,143
$3,000,000	7.06%	7.64%	5.11%	10.70%	15.17%	$86.63	$21,429
$2,900,000	7.30%	7.91%	5.81%	11.22%	16.21%	$83.74	$20,714
$2,800,000	7.56%	8.19%	6.55%	11.75%	17.29%	$80.85	$20,000
$2,700,000	7.84%	8.49%	7.35%	12.31%	18.41%	$77.97	$19,286

Net Residual Value	
Year Capitalized	2035
Capitalization Rate - Terminal	7.00%
Cost of Sale	5.00%

Market Loan	1st Loan
Interest Rate	6.50%
Amortization Period	25 Years
Months of Interest Only	0 Months
Annual Loan Constant	8.10%
Loan Term	10 Years
Loan to Value	65%
Loan Amount	$2,080,000
Down Payment	$1,120,000

Investment Summary

Market Bid

List Price

$000,000 Current NOI	**$000,000** Year 2 NOI	**$000,000** Year 4 NOI
000 Total Units	**000** Climate Controlled Units	**000** Non-Climate Controlled Units
00% Unit Occupancy	**00%** SF Occupancy	**00%** Economic Occupancy

Tenant Overview

XXXX
Year Founded

Headquarters
City, State

Ownership Status
XXX

Employees
XX

Locations
XXX

Credit Rating
XXX

Annual Revenue
XXX

LOGO

Tenant Overview
Core & Main, Inc. is a prominent, publicly traded distributor of water, wastewater, storm drainage, and fire protection products across the United States. Headquartered in St. Louis, Missouri, the company combines deep local expertise with a robust national supply chain to serve municipalities, private water companies, and professional contractors with innovative infrastructure solutions.

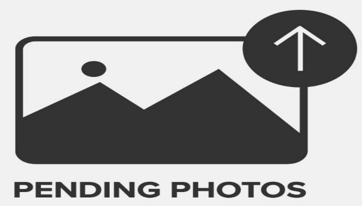
Why Invest in [Tenant Name]?

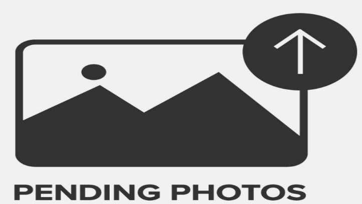
- Financial Resilience: Consistent revenue growth and healthy net income, with a solid financial base and TTM revenue exceeding $7.6 billion.
- Extensive Operational Scale: Highly fragmented infrastructure distribution landscape, where Core & Main's large scale and branch network provide a competitive advantage in service delivery and cost efficiencies.
- Credit Stability with Upside Potential: Modest speculative-grade credit ratings with improving outlooks. S&P's positive outlook signals potential for a rating upgrade, reinforcing financial stability.
- Growth via Acquisitions and Organic Expansion: A proven track record of integrating acquisitions (like EGW Utilities) to broaden service offerings and expand geographic and market reach.
- Strong Brand and Market Position: A recognized leader supplying essential infrastructure products with consultative-local support, making it a reliable "one-stop-shop" for contractors and municipalities.

Investment Summary

Asset Overview

Facility Name	I-70 & HWY 54 Storage
Address	5600 COUNTY ROAD 114
City, State, Zip Code	Fulton, MO 65251
County	County
Parcel Number	x
Lot Size (AC)	±0.00
Year Built	xxxx
Number of Buildings	x
Number of Stories	x
Net Rentable SF	±0
Total Units	x
Climate Controlled Units	0
Non-Climate Controlled Units	0
Parking Spaces	x
Unit Occupancy	x
Square Foot Occupancy	0
Economic Occupancy	0
3-Mile SF/Capita	0
5-Mile SF/Capita	0
Management	0
Foundation	x
Framing	0
Roof	x
Fencing	x
Parking Surface	x
Entry	x
Traffic Counts	x
Flood Zone	x





Unit Mix

Non-Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Total Rentable SF	Current Rate	Monthly Total	Annual Total
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Climate Controlled

Unit Size	Unit SF	Total Units	Occupied	Vacant	Total Rentable SF	Current Rate	Monthly Total	Annual Total
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
Totals	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Sales Comparables

	Tenant	Address	Sale Date	Year Built	Cap Rate	Sale Price	Price/SF	Increases	Options	Notes
S	-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-
	Averages		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Financial Overview

	T-12		Year 1		Year 2		Year 3		Year 4	
	Total	$/SF	Total	$/SF	Total	$/SF	Total	$/SF	Total	$/SF
Income										
Gross Potential Rent										
Merchandise Sales										
Tenant Insurance (Net)										
Admin Fees										
Late Fees										
Economic Vacancy										
Effective Gross Income										
Expenses										
Real Estate Taxes										
Insurance										
Utilities & Trash										
On-Site Payroll										
Management Fees										
Bank & Credit Card Fees										
Advertising & Marketing										
Office & Administrative										
Telephone & Internet										
Repairs & Maintenance										
Total Operating Expenses										
Operating Expense Ratio										
Net Operating Income										

Assumptions: