GRAY PROPERTY GROUP

305 Cedar Street, Manchester
Pro Forma Financials
August 2026

Assumptions:
Income is based on rental rates for the most recently occupied units with industry average figures for vacancy loss.
Expenses are based on a combination of actual trailing 12-month expenses for FY2025 and long-term historical averages.

Property Income & Expenses

		Annual Figure	*Notes*
Scheduled Income			
Base Rent	$	228,960	Scheduled rents of $1,900/month for 2 BR units, $2,560/month for 3 BR units
Other Income	$	480	Pet rent, late fees, application fees, etc.
Total Scheduled Income	$	229,440	
Unrealized Income			
Vacancy Loss ($)	$	(6,883)	3.0% of scheduled revenue
Credit Loss ($)	$	(1,147)	0.5% of scheduled revenue
Total Realized Income ($)	$	221,410	
Operating Expenses			
Leasing/Management	$	(16,606)	6.0% management fee + ~1.5% in leasing fees. Based on realized revenue.
Property Taxes	$	(16,692)	2025 actual tax paid
Property Insurance	$	(6,300)	$700/unit/year
Building Maintenance	$	(11,070)	5.0% of realized revenue
Grounds Maintenance	$	(1,500)	Landscaping, snow removal
Trash Removal	$	-	Municipal service
Water & Sewer	$	(5,400)	$150/unit/quarter
Natural Gas	$	(11,600)	One common area heating unit, otherwise tenant-paid
Electricity	$	(3,000)	Common area electricity, unit electricity is tenant paid
Total Expenditures	$	(72,168)	
Net Operating Income			
Net Operating Income	$	149,241	