

Lauren Whitfield
Managing Broker · Whitfield Realty Group
(312) 555-0142 · lauren@whitfieldrealty.example

November 16, 2026
Prepared for Daniel & Priya Shah
All figures are estimates

Cap Rate & NOI

$1,850,000 price · $132,100 net operating income

CAP RATE

7.14%

Net operating income $132,100 a year

INCOME

Gross rent at full occupancy	$198,000
Other income	$6,000
Vacancy and credit loss (5%)	- $9,900
Effective gross income	**$194,100**
Operating expenses (31.9% of income)	- $62,000
Net operating income	**$132,100**

VALUE

Price	$1,850,000
Cap rate at this price	**7.14%**
Value at a 7% cap rate	$1,887,143

WITH THE LOAN

Loan (70% of price, 7% over 25 years)	$1,295,000
Loan payments a year	$109,833
Debt coverage	**1.20x**
Cash flow a year, before income tax	$22,267
Cash put in (down payment and closing costs)	$590,000
Cash-on-cash return	**3.77%**
Largest loan at 1.25x coverage	$1,246,028
Occupancy needed to break even	84.2%



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NOTES

- Income and expenses are the figures entered; confirm them against the rent roll, leases and the owner's operating statements.
- Loan payments, income tax and depreciation are not part of net operating income.
- An estimate, not an appraisal or lending advice.
- Estimates and research only, not guarantees. Figures, values, costs and records are approximate, can be incomplete, wrong or out of date, and shouldn't be relied on alone. Not legal, tax, lending or appraisal advice. Confirm with the right professional (attorney, CPA, lender, appraiser or title company) before acting.