



**7224 Nall Ave**  
**Prairie Village, KS 66208**

Real Results - Income Package

10/20/2014

---

## TABLE OF CONTENTS

### SUMMARY

---

Summary	3
---------	---

### RISK

---

RISC™ Index	4
Location	4
Population and Density	5
RISC Influences	5
House Value	6
Housing Profile	7
Crime	8
Public Schools	10
Appendix	12

### RENT

---

Subject Rent	13
Property Information	13
Comparable Rents	14
Market Rents	15
Appendix	16

### VACANCY

---

Investment Vacancy Rate	17
Tenancy Duration	18
Vacancy Duration	19
Appendix	20

### OPERATING EXPENSE

---

Property Management	21
Taxes	22
Insurance	22
Appendix	22

### INCOME

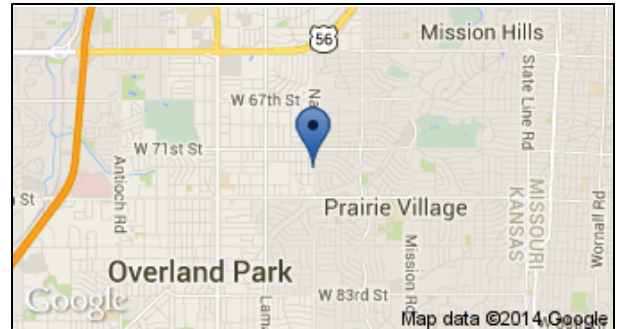
---

Subject Income	23
Income Simulation Inputs	24
Appendix	25

## Income Package - Summary

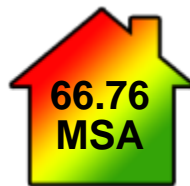
### Property Info

**Address** 7224 Nall Ave  
**City** Prairie Village  
**State** KS  
**Zip** 66208  
**Type** Single-Family Home  
**Bedrooms** 3  
**Bathrooms** 1  
**Square Feet** 1,226



### Summary Info

#### RISC™ Index - Neighborhood Scores



#### Rent - Predicted Range (Monthly)

\$970  
Low

\$1,115 - \$1,262  
Predicted Range

\$1,330  
High

#### Vacancy - Investment Vacancy Rate (Annual)

2.64%  
Low

3.18%

3.72%  
High

#### Operating Expense - Expense & Ratio (Monthly)

\$243  
Operating Expense

20.06%  
Operating Expense Ratio

#### Income - Predicted Range (Monthly)

\$834 - \$993  
Predicted Range

# RISC™ Report - Detailed

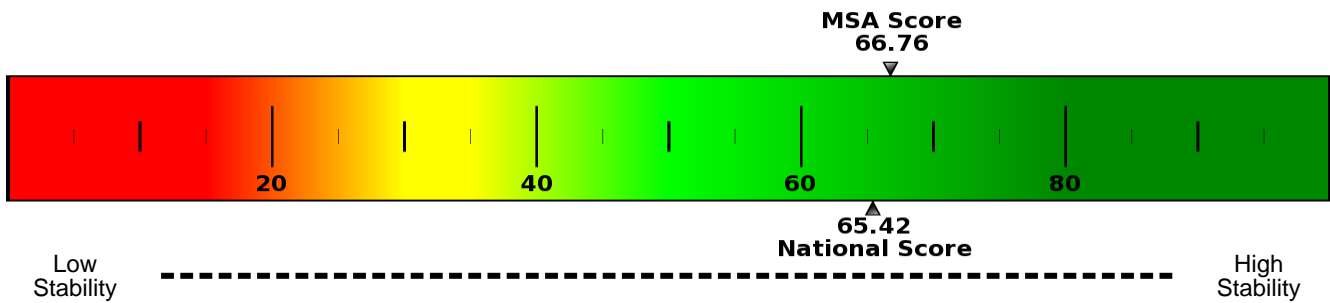
## RISC™ Index

### Neighborhood Scores



The **Rental Income Stability Composite (RISC™)** index is a composite index that reflects the relative stability of a property as it relates to factors that influence the non-equity income generation (current income rather than capital gain) of residential real estate investment property. The RISC index is computed over two data samples (MSA and USA) to allow property comparisons at the MSA (Metropolitan Statistical Area) and USA (national) levels, respectively. The RISC index ranges from 0 to 100, with higher scores reflecting greater rental income stability.

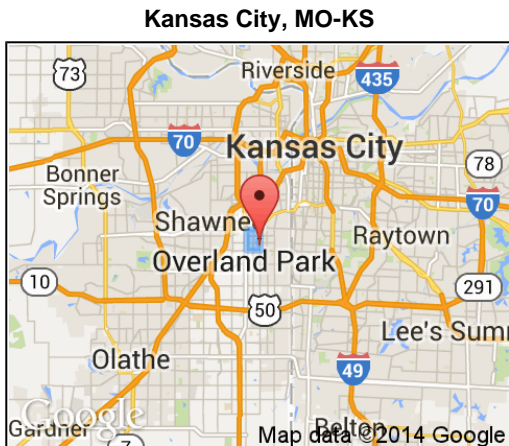
### Income Stability Spectrum



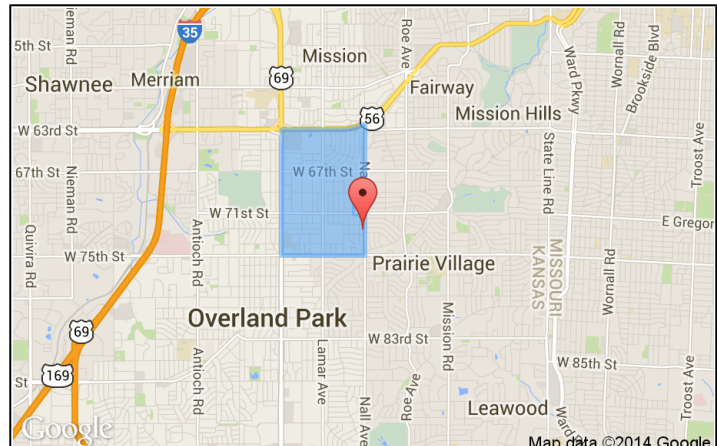
**Income Stability** reflects the likelihood of an event that will disrupt the rental income generation of a residential real estate investment property. A lower score indicates lower income stability and thus property location characteristics more likely to lead to interruption in rental income. Alternatively, higher scores reflect higher stability and a decreased potential for income disruption.

## Location

### MSA

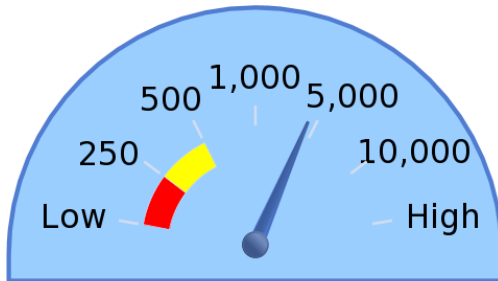


### Neighborhood Map



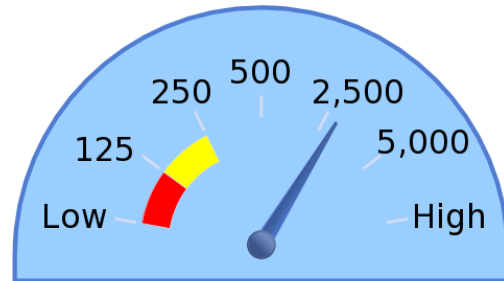
## Population & Density

Population



4,481  
People

Population Density



2,960  
People per Sq. Mile

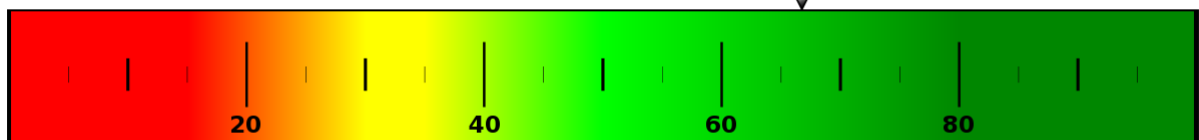
**Population and Population Density** - Data sampling within a neighborhood may influence the precision of the RISC index. Population and Population Density are two primary indicators of data sampling "strength". Accordingly, low population and/or population density may alter the precision of the RISC score.

## RISC Influences

### RISC Influences Graph



MSA Score  
66.76



**RISC Attributes, Influence, and Detailed Data** - The RISC score is a composite index incorporating more than 15 unique data elements in the sectors of housing, economic, occupancy characteristics, social characteristics, and other localized data. Each data sector can have a positive or negative influence on the RISC score.

## House Value

Median Housing Value

**\$140,926**

\$212,289 for Overland Park

\$130,693 for Kansas

Average Annual Appreciation (5yr)

**-1.52%**

0.36% for Overland Park

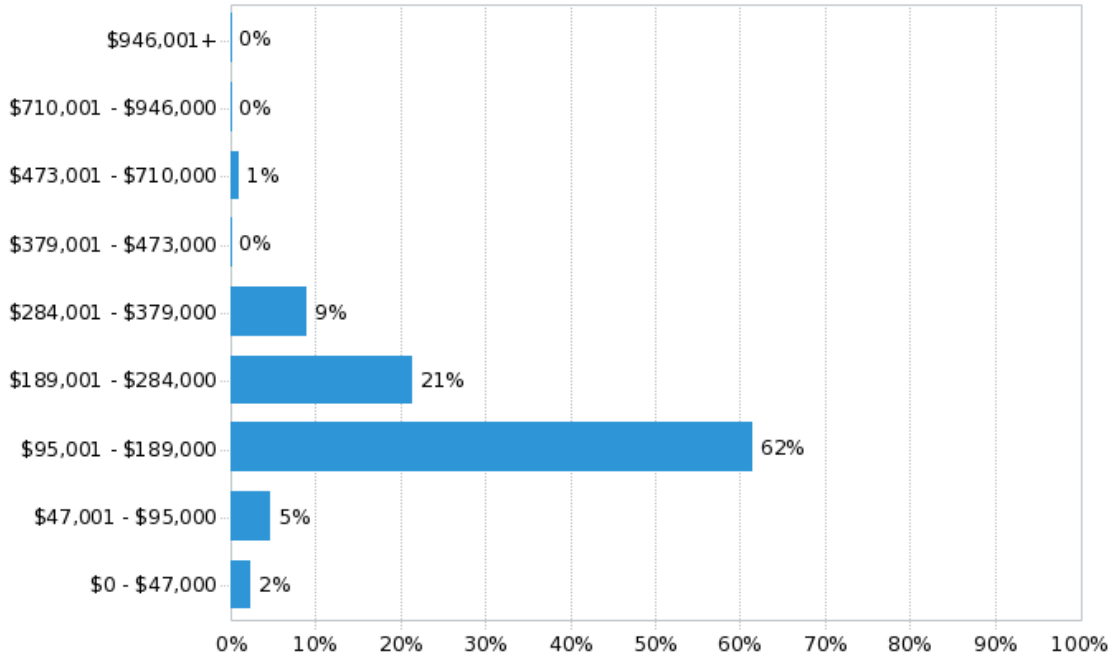
0.22% for Kansas

Appreciation Rate Index (5yr)

**19**

Higher than 19%  
of U.S. neighborhoods

## Housing Values



## Appreciation Rates

### This Neighborhood

### Overland Park (citywide)

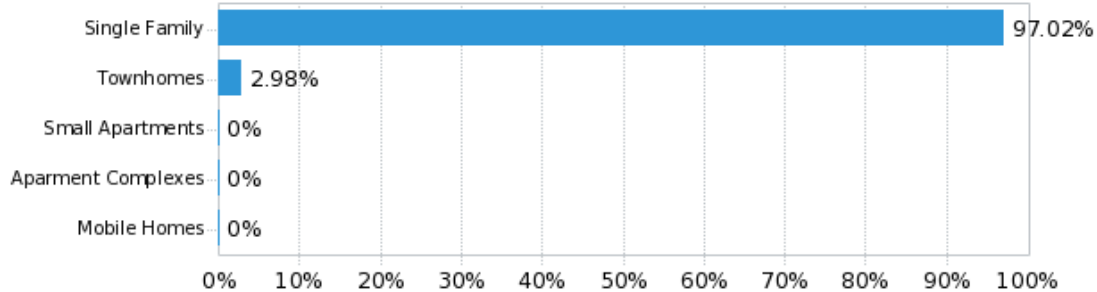
### Kansas

	Average Annual	Total	Compared to U.S. *	Average Annual	Total	Compared to U.S. *	Average Annual	Total	Compared to U.S. *
1 Quarter	9.61%	2.32%	47	11.58%	2.78%	69	6.71%	1.64%	37
1 Year	2.74%	2.74%	28	4.57%	4.57%	63	2.96%	2.96%	44
2 Years	1.88%	3.79%	25	3.66%	7.46%	60	1.99%	4.02%	33
5 Years	-1.52%	-7.36%	19	0.36%	1.81%	56	0.22%	1.09%	71
10 Years	-0.42%	-4.12%	20	0.82%	8.52%	47	1.18%	12.44%	38
Since 1990	2.34%	75.42%	31	2.92%	101.04%	62	2.92%	101.13%	38

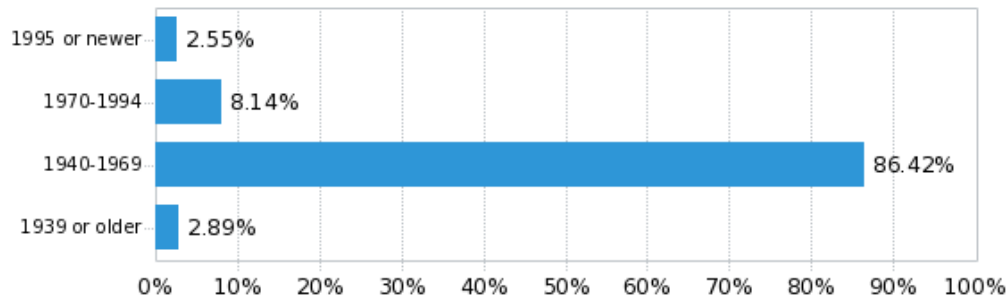
\* 100 is Highest

## Housing Profile

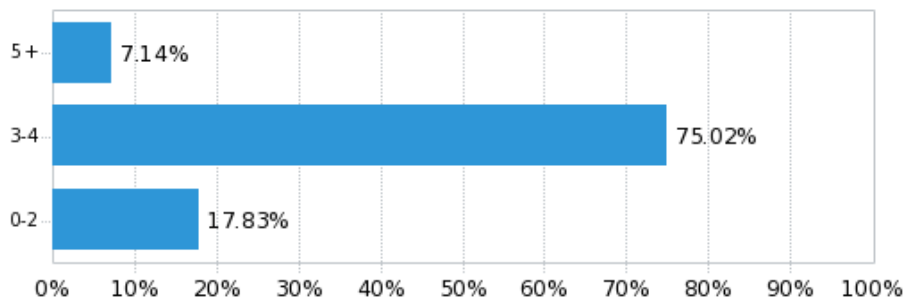
### Housing Types



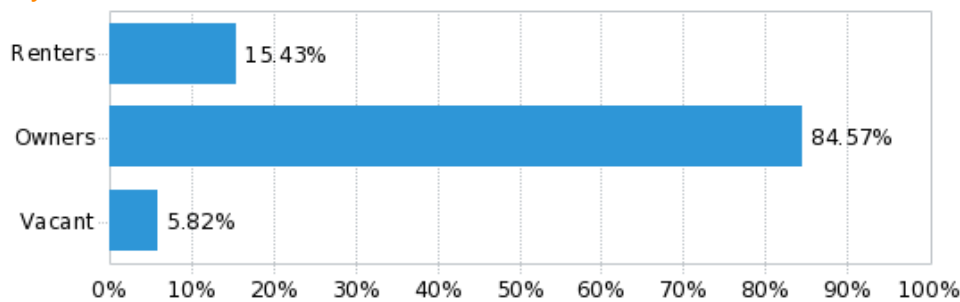
### Year Built



### Number of Bedrooms



### Occupancy



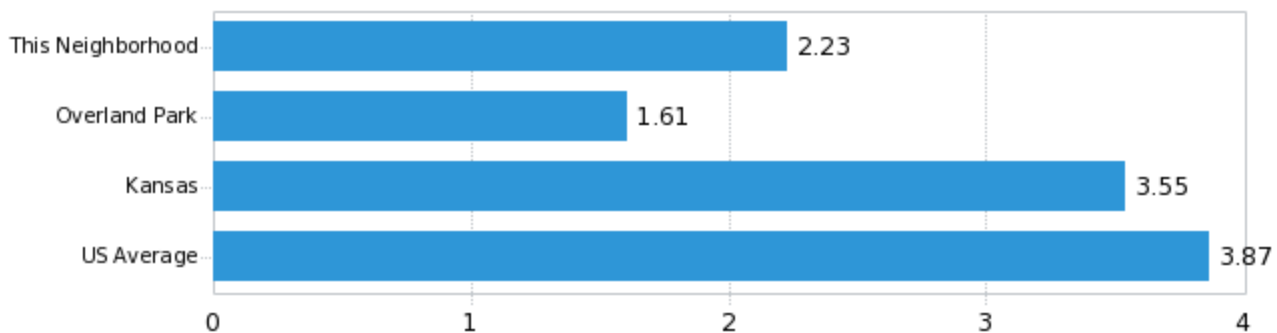
## Crime

<b>Total Crime Index</b> 37 Safer than 37% of the neighborhoods in the U.S.	<b>Rank in Overland Park</b> 33 of 43 33rd safest neighborhood in Overland Park	<b>Crime Rate</b> 36.38 crimes per 1,000 residents 163 crime incident(s)
---	---	--

## Violent Crime

<b>Violent Crime Index</b> 53 Safer than 53% of the neighborhoods in the U.S.	<b>Chance of being a victim of violent crime</b> 1 in 448 1 in 621 for Overland Park 1 in 282 for KS	<b>Crime Rate</b> 2.23 crimes per 1,000 residents 10 violent crime incident(s)
---	---	--

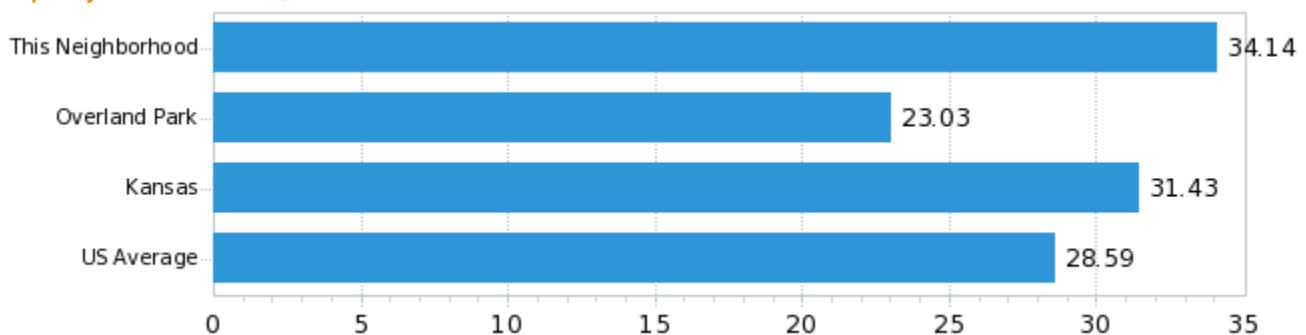
## Violent Crimes Per 1,000 Residents



## Property Crime

<b>Property Crime Index</b> 35 Safer than 35% of the neighborhoods in the U.S.	<b>Chance of being a victim of property crime</b> 1 in 29 1 in 43 for Overland Park 1 in 32 for KS	<b>Crime Rate</b> 34.14 crimes per 1,000 residents 153 property crime incident(s)
--	---	---

## Property Crime Per 1,000 Residents





### Crime Density

#### Crime Density Index

42

Fewer crimes per square mile  
than 42% of the neighborhoods in the U.S.

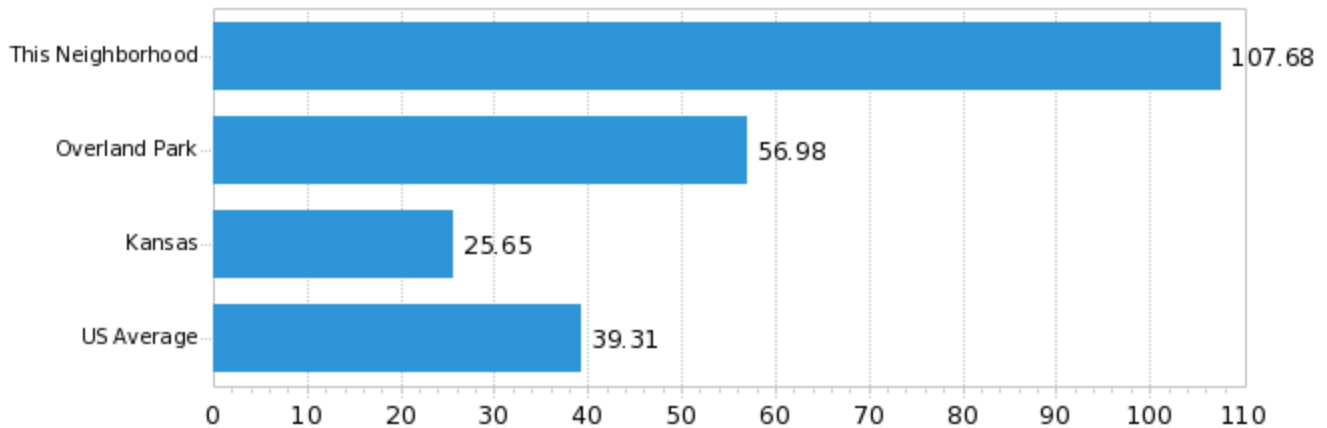
#### Crimes Per Square Mile

107.68 crimes

per square mile

163 crime incident(s)

### Crimes Per Square Mile



## Public Schools

### Neighborhood Education Index

77

Better than 77% of the neighborhoods in US

### SHAWNEE MISSION PUB SCH

7235 ANTIOCH, SHAWNEE MISSION, KS 66204 (913) 993-6200

#### District Education Index

74

This district is better than:  
73.88% of all US School Districts  
58.30% of all Kansas districts

#### Students Per Classroom

16

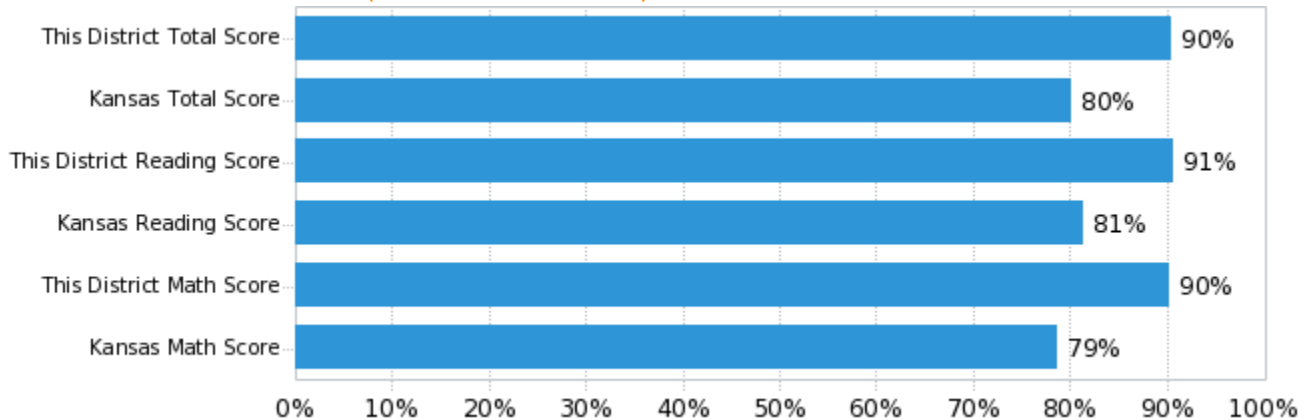
14 Kansas average  
16 US Average

#### Enrolled Students

27,822

47 schools in this district

## Public School Test Scores (no child left behind)



## Important Economic Groups

Educational Environment	This Neighborhood
Adults with a college degree or higher	54.8%
Children in neighborhood living in poverty	5.4%

**Educational Expenditures**

<b>For this district</b>	<b>Per student</b>	<b>Total</b>	<b>% of total</b>
Total	\$12,623	\$351,208,000	100.0%
Instructional	\$6,554	\$182,337,000	51.9%
Support	\$2,992	\$83,246,000	23.7%
Student	\$535	\$14,881,000	4.2%
Staff	\$349	\$9,704,000	2.8%
General Administration	\$90	\$2,493,000	0.7%
School Administration	\$511	\$14,219,000	4.0%
Operation	\$845	\$23,496,000	6.7%
Transportation	\$303	\$8,443,000	2.4%
Other	\$360	\$10,010,000	2.8%
Non-Instructional	\$3,078	\$85,625,000	24.4%

## Appendix

---

The **Rental Income Stability Composite (RISC™)** score is a composite index incorporating a wide array of information across multiple data sectors. This data has demonstrated a significant influence on historical investment performance. Housing, economic, occupancy characteristics, social characteristics, and other neighborhood-level data are utilized in the formulation of this rental income-focused Index. Hence, the RISC™ score is deemed a work of art. RentFax, LLC disclaims all warranties, expressed or implied, including any implied warranties of the application of the RISC score to any investing, lending, management or other investment property decision.

All information contained in this report is deemed reliable but provided on an "as is" basis without warranty of any kind, either expressed or implied, including but not limited to any representation of accuracy, timeliness, reliability or completeness.

Data services provided by LocationInc.com.

Copyright © 2014 RentFax, LLC. Unauthorized use, duplication, redistribution, or disclosure by any means is prohibited by law.

## Rent Radar™ - Rent Report

### Subject Rent

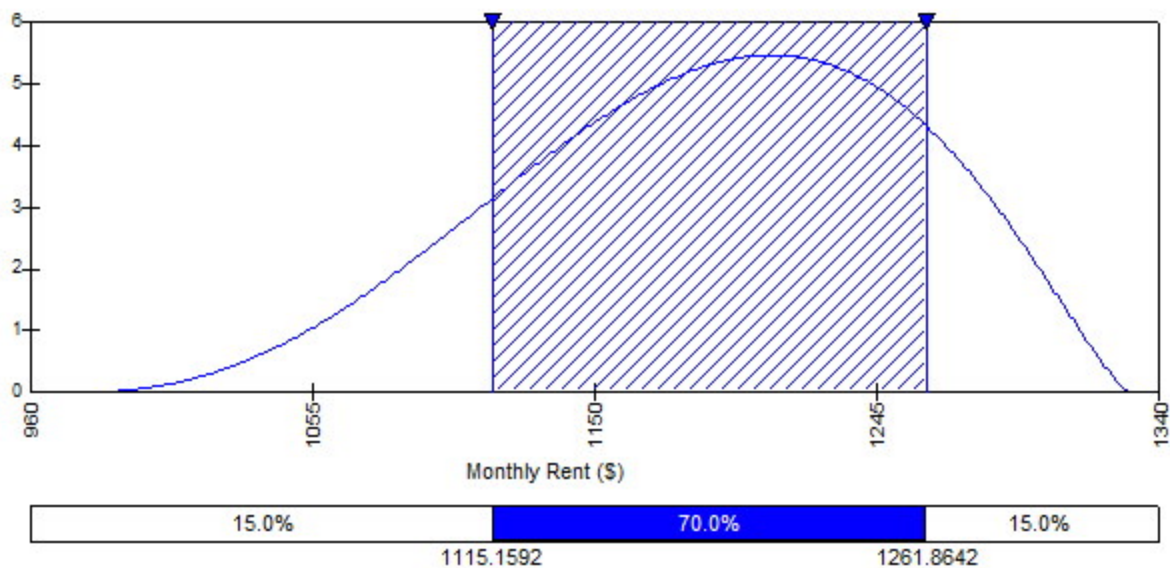
Predicted Range (Monthly)

**\$970**  
Low

**\$1,115 - \$1,262**  
Predicted Range

**\$1,330**  
High

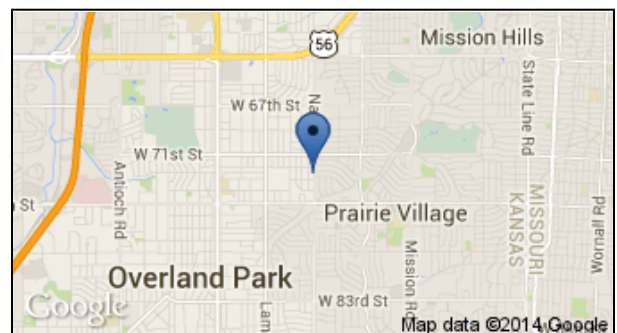
### Rent Probability Distribution



The above graph shows the probability distribution of predicted rents for the Subject Property. The probability distribution reflects the real world, in that estimated rent values are not discrete, but rather a composition of dynamic, correlated variables which produce different likelihoods of occurrence. The boundary rent values (low and high values in shaded area above) are developed using larger geographical territories. The overall "shape" of the probability distribution is an analytical modeling "best fit" with an emphasis on the adjusted rent and associated confidence of each comparable from the Subject Property's neighborhood.

### Property Info

**Address** 7224 Nall Ave  
**City** Prairie Village  
**State** KS  
**Zip** 66208  
**Type** Single-Family Home  
**Bedrooms** 3  
**Bathrooms** 1  
**Square Feet** 1,226



## Comparable Rents

### Neighborhood Comparable Grid

#	Beds	Baths	Sq. Ft.	Dist (Miles)	Same Tract	Asking Rent	Gross Adjustment	Net Adjustment	Adjusted Rent
<b>Subject</b>	<b>3</b>	<b>1</b>	<b>1,226</b>						
A	3	1	0	0.12	No	\$1,300	0.00% \$0	0.00% \$0	\$1,300 *
B	3	1	1,175	0.2	No	\$1,300	1.10% \$14	1.10% \$14	\$1,314
C	3	0	1,100	0.22	No	\$1,120	6.52% \$73	6.52% \$73	\$1,193
D	3	1	1,260	0.28	Yes	\$1,075	0.89% \$10	-0.89% (-\$10)	\$1,065
E	3	1	888	0.2	Yes	\$950	35.77% \$340	35.77% \$340	\$1,290
F	3	1	888	0.26	Yes	\$1,050	32.37% \$340	32.37% \$340	\$1,390
G	3	2	1,500	0.25	No	\$1,350	21.38% \$289	-21.38% (-\$289)	\$1,061
H	3	1	1,000	0.33	No	\$1,175	2.50% \$29	2.50% \$29	\$1,204
I	3	1	888	0.29	Yes	\$1,099	30.92% \$340	30.92% \$340	\$1,439
J	3	2	1,108	0.35	No	\$1,200	4.96% \$60	-0.04% (-\$0)	\$1,200

\* Attribute Data Absence or Anomaly

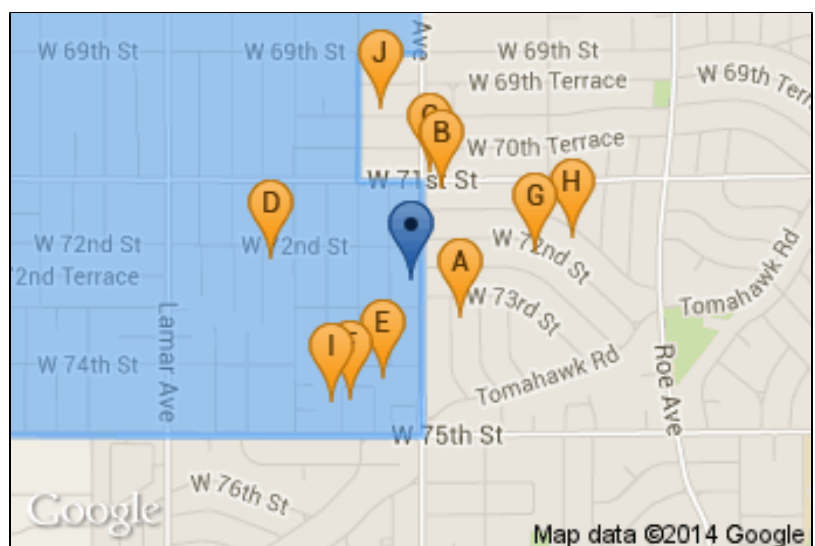
### Area

Radius Searched	0.5 Mile
Comparables Found	38
Subject Size vs. Comps	Smaller than 10%
Data Confidence	92%

### Rent Models

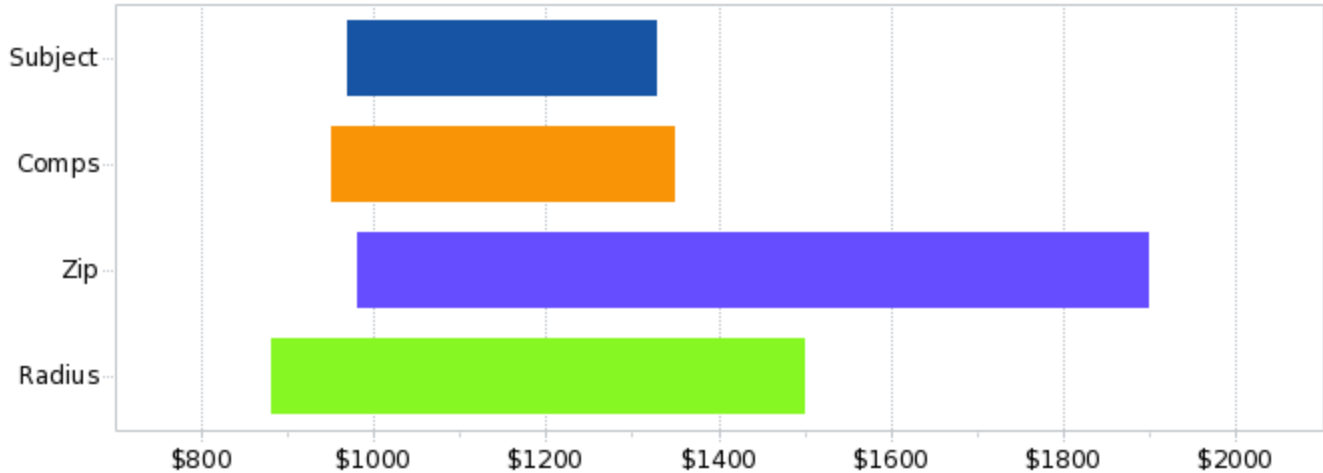
Proximity (Closest)	\$1,300
Attribute (Most Similar)	\$1,193
Probability (Most Likely)	\$1,209
Area Comps (38 in Total)	\$1,140

### Census Tract & Comparables



## Market Rents

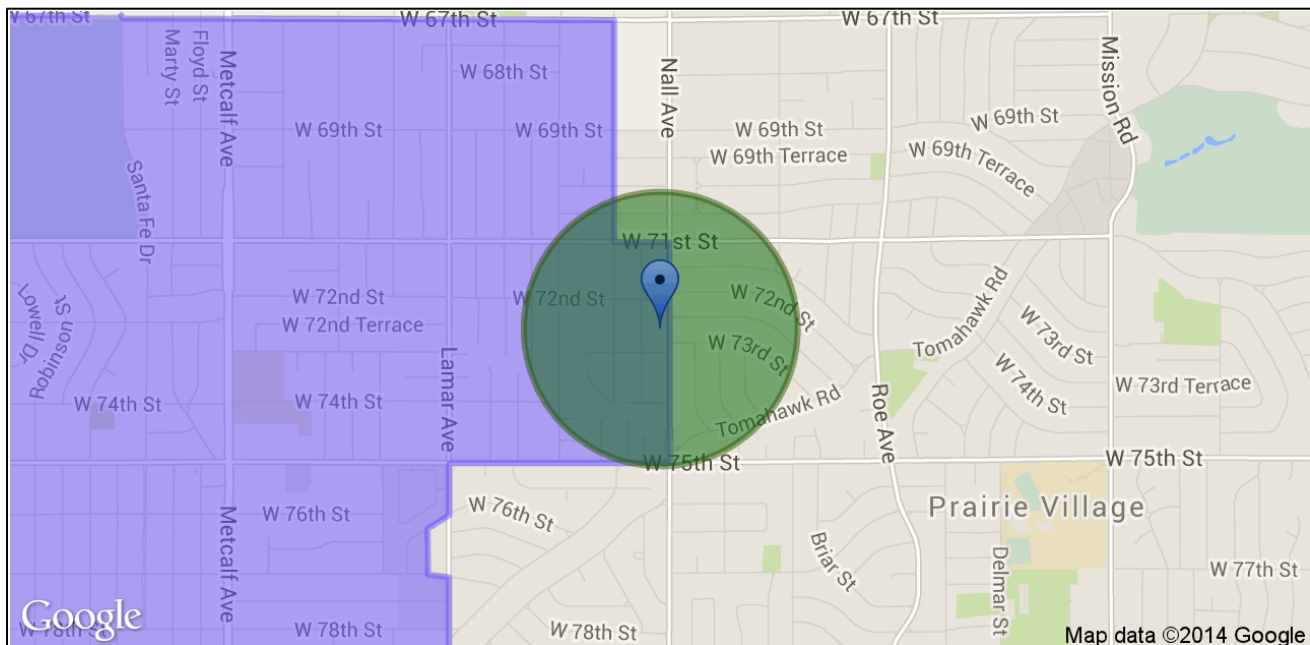
### Rent Profiles



### Market Rent Data

	Low	Median	High	Range
<b>Subject</b>	\$970		\$1,330	\$360
<b>Comparables</b>	\$950	\$1,150	\$1,350	\$400
<b>Zip</b>	\$980	\$1,341	\$1,900	\$920
<b>Radius</b>	\$880	\$1,175	\$1,500	\$620

### Markets Boundary Map (Zip & Radius)



---

## Appendix

---

All information contained in this report is deemed reliable but provided on an "as is" basis without warranty of any kind, either expressed or implied, including but not limited to any representation of accuracy, timeliness, reliability or completeness.

Rent models and rental estimates are based on the subject property being in similar condition relative to the comparable properties. Subject property condition, tenant readiness, cleanliness, amenities, appliances, furnishings, visual appeal, and several other factors impact rental values.

Data services provided by RentRange.com.

Copyright © 2014 RentFax, LLC. Unauthorized use, duplication, redistribution, or disclosure by any means is prohibited by law.

---

### Neighborhood Comparable Grid Address Legend

#	Subject Address
A	7309 Birch St, Prairie Village, KS 66208
B	5405 W 71st St, Prairie Village, KS 66208
C	5408 W 71st St, Prairie Village, KS 66208
D	7207 Dearborn St, Overland Park, KS 66204
E	7409 MAPLE LN, Overland Park, KS 66204
F	7423 Reeds Ln, Overland Park, KS 66204
G	5105 W 72nd St, Prairie Village, KS 66208
H	4919 W 71st Ter, Prairie Village, KS 66208
I	7426 Reeds Ln, Overland Park, KS 66204
J	5600 W 70th St, Prairie Village, KS 66208



## Rent Radar™ - Vacancy Report

### Investment Vacancy Rate

Investment Vacancy Rate (Annual)

**2.64%**  
Low

**3.18%**

**3.72%**  
High

The Investment Vacancy Rate is the percentage of days on an annual basis for which the subject property is estimated to have no rental revenue generation due to vacancy. The Investment Vacancy Rate is developed using a combination of both Tenancy Duration and Vacancy Duration which comprise the Tenancy Cycle.

### Tenancy Cycle - Historical Neighborhood Durations

Tenancy Duration - Median

**17.67 Months**

**1.47 Years**

Tenancy Duration is how long the subject is occupied with a paying tenant.

Vacancy Duration

**2.52 Weeks**

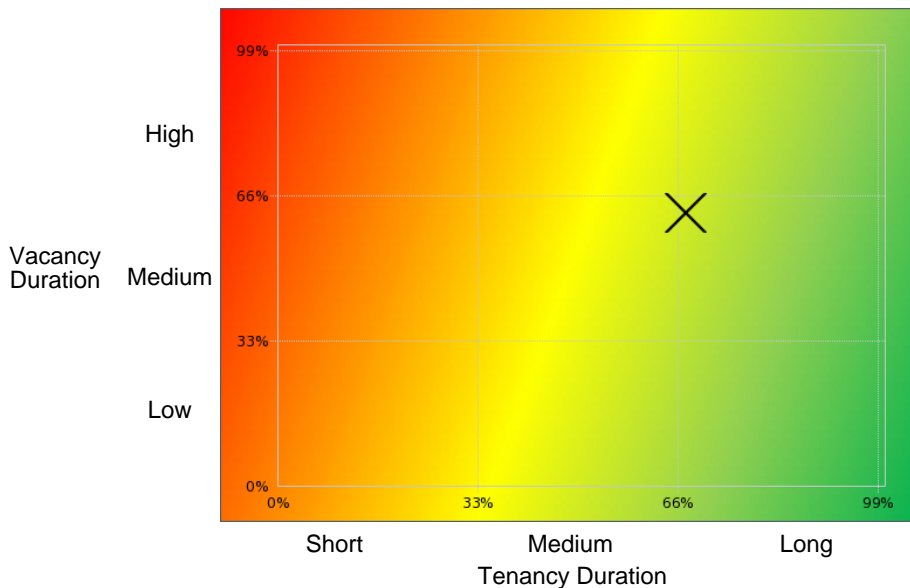
**17.67 Days**

Vacancy Duration is the time frame between occupancies of paying tenants.

Tenancy Cycle



### Tenancy Cycle Spectrum - MSA



### Ranking - MSA

Tenancy Duration

**41 of 126**

Longer tenancy than 67% of neighborhoods in MSA

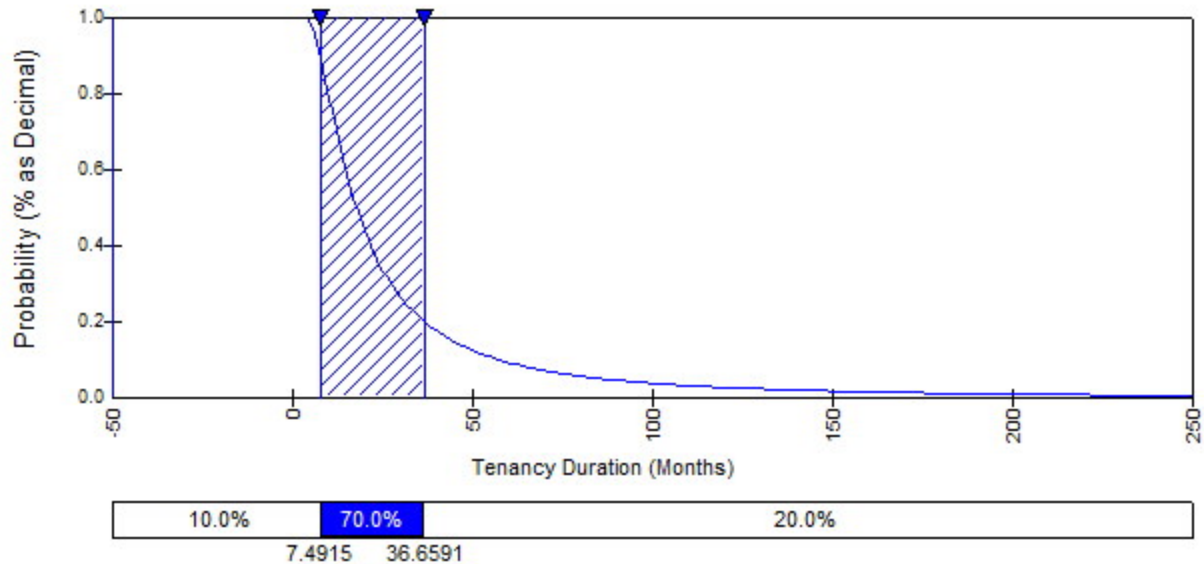
Vacancy Duration

**78 of 126**

Higher vacancy than 62% of neighborhoods in MSA

## Tenancy Duration

### Probability Distribution - Accumulative Descending



The above graph shows the probability distribution of predicted tenancy for the Subject Property. Tenancy is the likelihood that a tenant will remain in the Subject Property for a given period of time. For example, a nearly 100% probability exists that a new tenant will reside for 1 day. The likelihood of tenancy falls with longer timeframes.

### Probability Charts

Probability	Tennacy Duration in Months
90%	7.49
80%	9.78
70%	12.06
60%	14.60
50%	17.67
40%	21.65
30%	27.32
20%	36.66
10%	57.59

Common Lease Period	Duration Probability
12 Months	70.24%
18 Months	49.05%
24 Months	35.36%
36 Months	20.53%
48 Months	13.34%
60 Months	9.36%

### Tenant Turnover

#### Monthly Turnover Unit Count

**10**

Average number of Rental Units in this neighborhood experiencing a turnover

## Vacancy Duration

Vacancy Duration

**2.52 Weeks**

**17.67 Days**

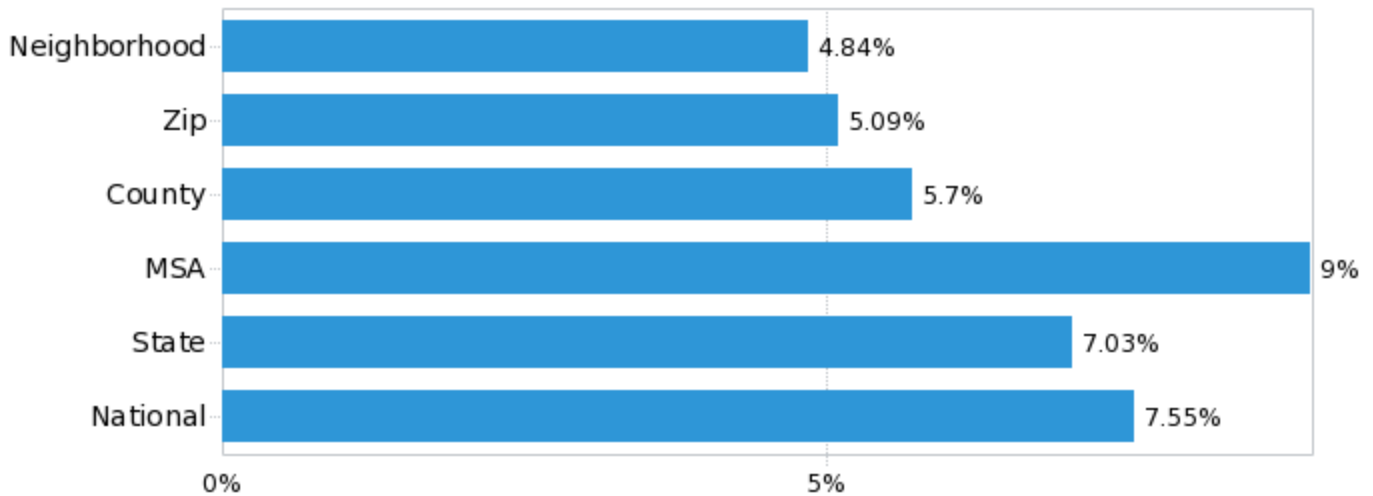
Time between Tenants

Vacant Unit %

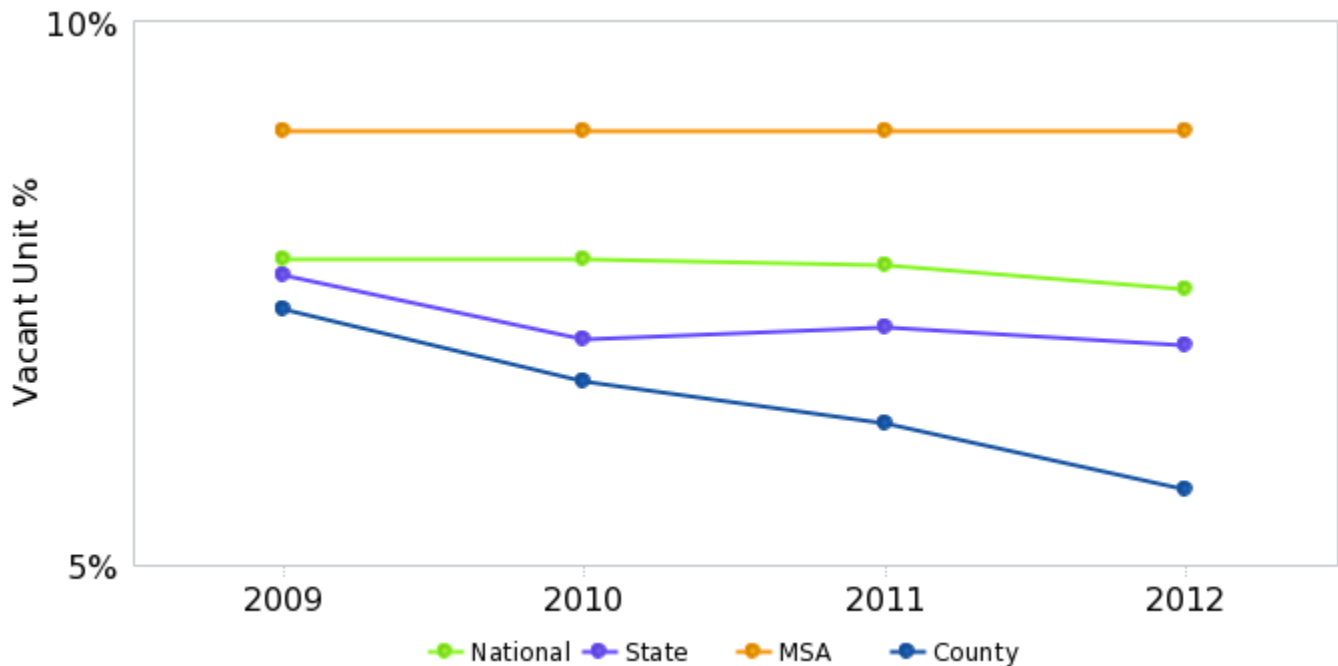
**4.84%**

% of Vacant Units  
in Neighborhood

## Vacant Unit % by Geography



## Vacant Unit % Trends



## Appendix

---

All information contained in this report is deemed reliable but provided on an "as is" basis without warranty of any kind, either expressed or implied, including but not limited to any representation of accuracy, timeliness, reliability or completeness.

Tenancy and Vacancy models and estimates presume the Subject Property reflects condition and desirability similar to comparable properties. Subject Property condition, tenant readiness, cleanliness, amenities, appliances, furnishings, visual appeal, and several other factors impact tenancy and occupancy duration.

Copyright © 2014 RentFax, LLC. Unauthorized use, duplication, redistribution, or disclosure by any means is prohibited by law.

## Operating Expense Report

### Operating Expenses

Expense & Ratio (Monthly)

**\$243**  
**Operating Expense**

**20.06%**  
**Operating Expense Ratio**

Operating Expense as a percentage of Rents  
(Most Likely Rent \$1,209)

### Operating Expenses Summary Table

	Monthly	Annual	% of Total	% of Rents
<b>Total</b>	<b>\$243</b>	<b>\$2,909</b>	<b>100.00%</b>	<b>20.06%</b>
<b>Management Fees</b>	<b>\$107</b>	<b>\$1,282</b>	<b>44.07%</b>	<b>8.84%</b>
Property Management	\$73	\$871	29.94%	6.00%
Tenant Placement	\$34	\$411	14.13%	2.83%
<b>Taxes</b>	<b>\$98</b>	<b>\$1,177</b>	<b>40.47%</b>	<b>8.11%</b>
<b>Insurance</b>	<b>\$37</b>	<b>\$450</b>	<b>15.46%</b>	<b>3.10%</b>

### Property Management

#### Property Management

**6.00%**

Fee as a percentage of collected rents for management

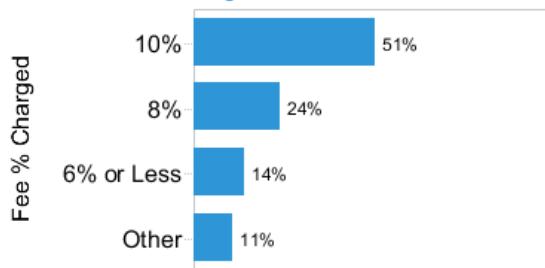
#### Tenant Placement

**50%**

Fee as a percentage of one month's rent for tenant placement

### Management Fee Company Statistics

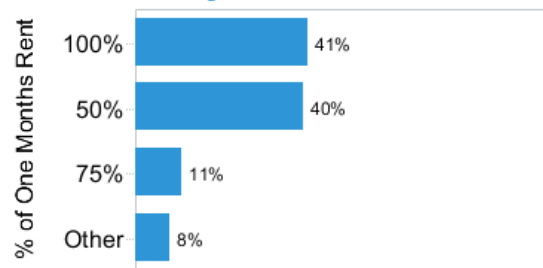
#### Fees Charged for Rent Collected



% of Total Companies

83% of Property Management companies charged fees based on a percentage of Rents Collected.

#### Fees Charged for Tenant Placement



% of Total Companies

67% of Property Management companies charged for Tenant Placement.

## Property Taxes

### Annual Property Taxes

**\$1,177**

<b>Assessed Year:</b>	2012	<b>Appraisal Year:</b>	*
<b>Assessed Value - Total:</b>	\$11,753	<b>Appraised Value - Total:</b>	*
<b>Assessed Value - Land:</b>	\$2,727	<b>Appraised Value - Land:</b>	*
<b>Assessed Value - Improvements:</b>	\$9,026	<b>Appraised Value - Improvements:</b>	*

## Property Insurance

### Annual Property Insurance

**\$450**

<b>Subject Square Feet:</b>	1,226	<b>Premium per \$100 of Value:</b>	\$0.045
<b>Replacement Cost (\$/Sq. Ft.):</b>	\$70	<b>Monthly Insurance Premium:</b>	\$37
<b>Location Adjustment Factor:</b>	0.9765	<b>Annual Insurance Premium:</b>	\$450
<b>Estimated Replacement Cost:</b>	\$83,300		

## Appendix

All information contained in this report is deemed reliable but provided on an "as is" basis without warranty of any kind, either expressed or implied, including but not limited to any representation of accuracy, timeliness, reliability or completeness.

Property Tax information and availability varies by County and Municipality. Ownership changes can dramatically affect property taxes.

Property Insurance provided is only an estimate derived using industry standards. Property Insurance Premium is not a quote.

Copyright © 2014 RentFax, LLC. Unauthorized use, duplication, redistribution, or disclosure by any means is prohibited by law.

## Income Report

### Subject Income

Predicted Range (Monthly)

**\$834 - \$993**  
**Predicted Range**

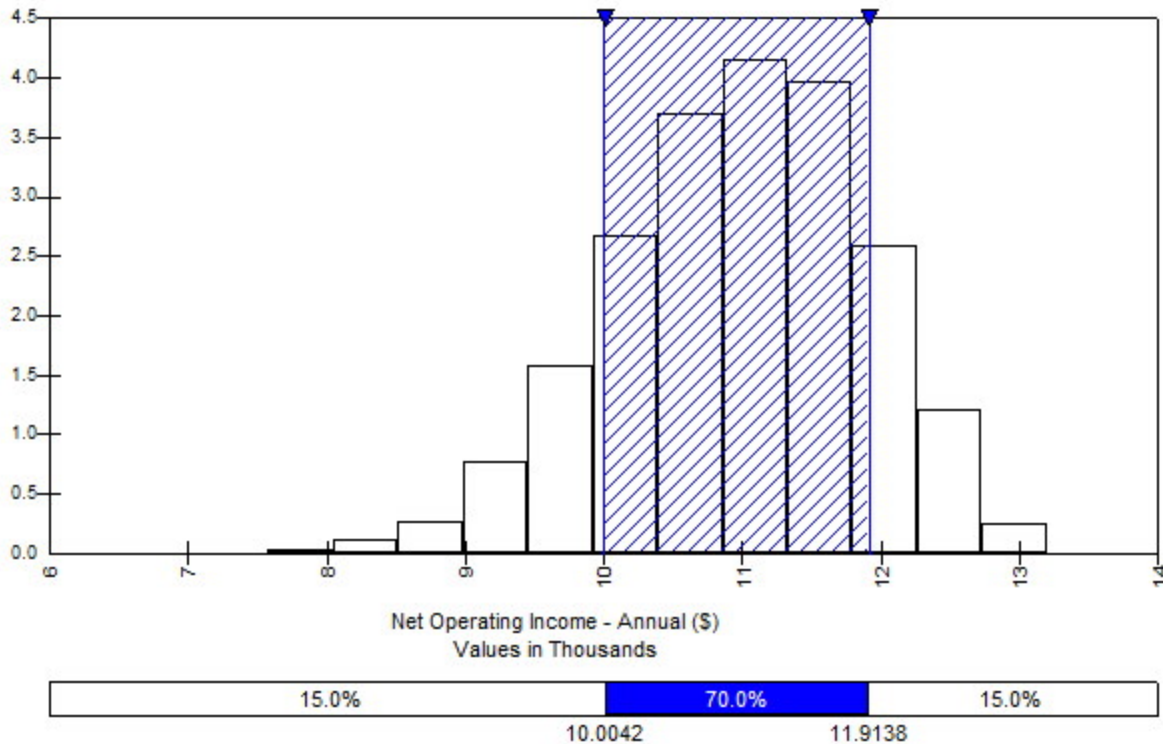
### Monthly Income

Most Likely

**\$930**






This was the most common income from all scenarios.

### Income Probability Distribution - Annual Basis



The above graph shows the probability distribution of Net Operating Income (NOI) for the Subject Property on an annual basis. The Predicted Range in the shaded area above reflects a 70% probability of occurrence based on a simulation analysis utilizing 10,000 iterations of correlated input variables.

## Income Simulation

Section	Component	Type	Inputs
<b>RISC™</b>	Neighborhood Scores	Discrete	<b>66.76</b> <b>65.42</b> MSA    National
<b>Rent</b>	Subject Monthly Rent	Probability Distribution 	<b>\$970</b> <b>\$1,209</b> <b>\$1,330</b> Low    Most Likely    High
<b>Vacancy</b>	Tenancy Duration	Probability Distribution 	<b>17.67 Months</b> Median
	Vacancy Duration	Probability Distribution 	<b>17.67 Days</b> Most Likely
	Investment Vacancy Rate	Probability Distribution 	<b>2.64%</b> <b>3.18%</b> <b>3.72%</b> Low    High
<b>Operating Expense</b>	Management Fees		
	Property Management	Discrete	<b>6.00%</b> Fee % based on Rents Collected
	Tenant Placement	Discrete	<b>50.00%</b> Fee % based on One Months Rent
	Property Taxes	Discrete	<b>\$1,177</b> Annual Property Taxes
	Insurance	Discrete	<b>\$450</b> Annual Property Insurance
<b>Net Operating Income</b>		Probability Distribution 	<b>Simulation Output</b>

\*Net Operating Income Simulation Output includes only key inputs as provided. Reference Appendix for further details.



## Appendix

---

All information contained in this report is deemed reliable but provided on an "as is" basis without warranty of any kind, either expressed or implied, including but not limited to any representation of accuracy, timeliness, reliability or completeness.

The Net Operating Income Simulation Output includes only the key inputs as listed above in this report. Additional operational expenses may exist based upon your analysis preferences (ex. maintenance, capital expenses, utilities), capital structure (e.g., debt service), and jurisdictional/neighborhood costs associated with the Subject Property (ex. city taxes, school taxes, association dues).

Copyright © 2014 RentFax, LLC. Unauthorized use, duplication, redistribution, or disclosure by any means is prohibited by law.