



7224 Nall Ave
Prairie Village, KS 66208

Real Results - ProForma Package

10/20/2014

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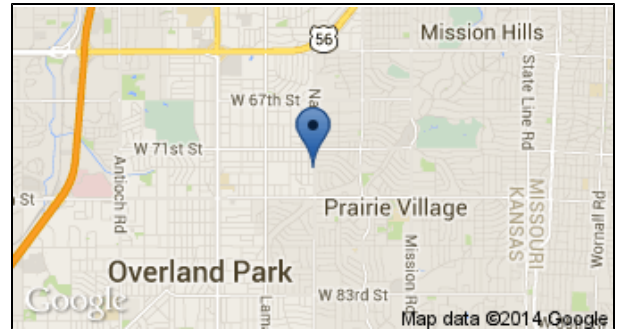
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ProForma Package - Summary

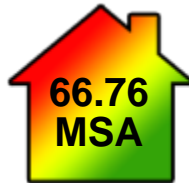
Property Info

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

RISC™ Report - Detailed

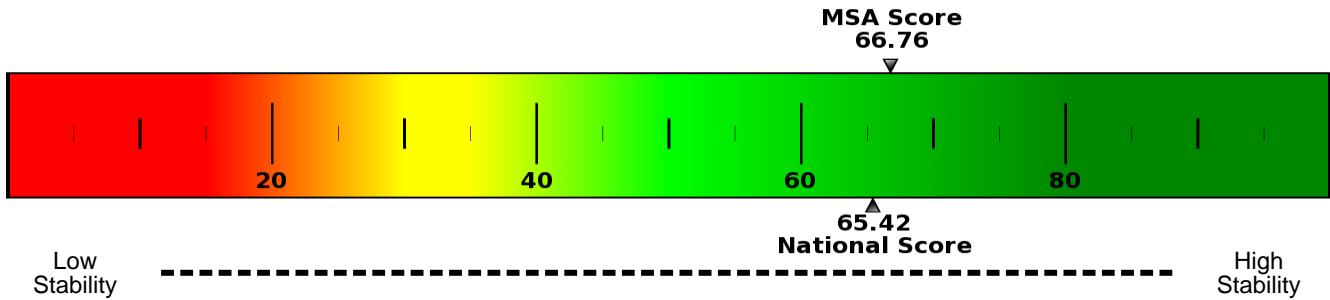
RISC™ Index

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.

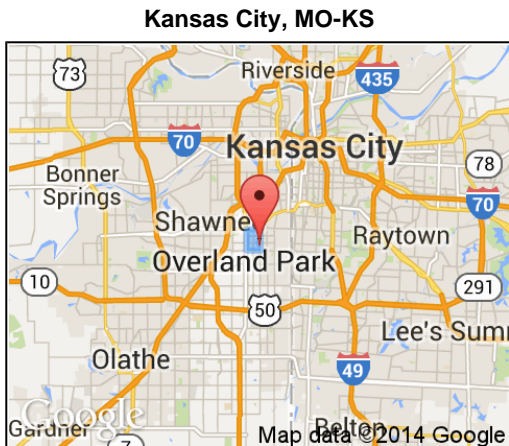
Income Stability Spectrum



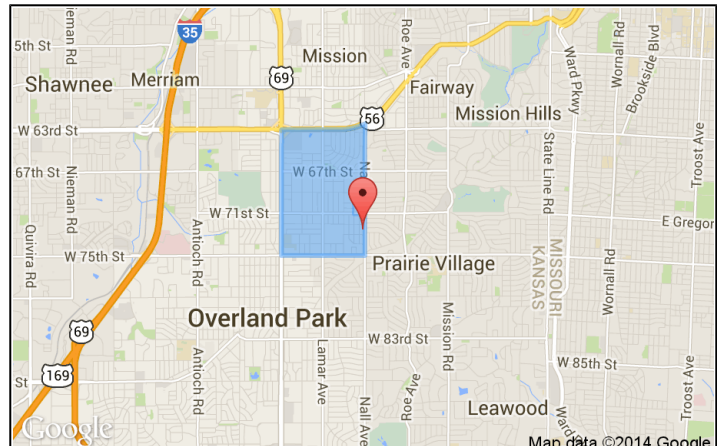
Income Stability reflects the likelihood of an event that will disrupt the rental income generation of a residential real estate investment property. A lower score indicates lower income stability and thus property location characteristics more likely to lead to interruption in rental income. Alternatively,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

Location

MSA

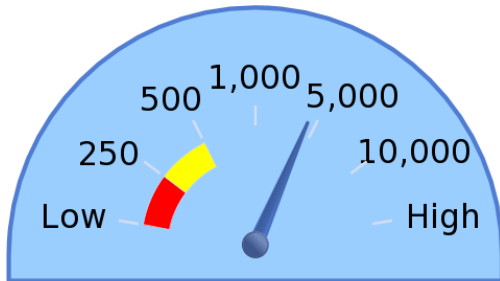


Neighborhood Map



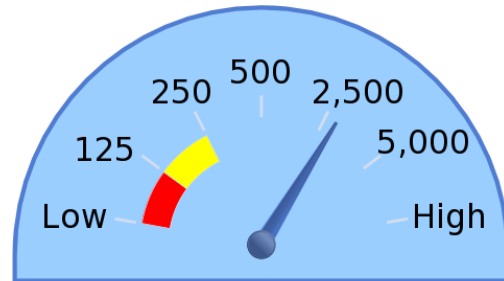
Population & Density

Population



4,481
People

Population Density



2,960
People per Sq. Mile

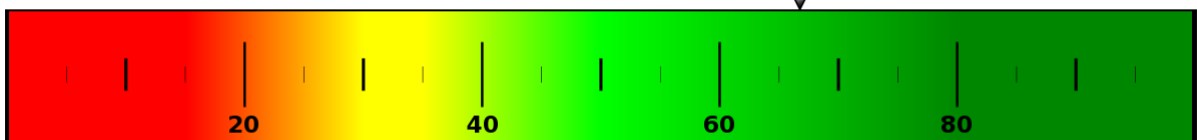
Population and Population Density - Data sampling within a neighborhood may influence the precision of the RISC index. Population and Population Density are two primary indicators of data sampling "strength". Accordingly, low population and/or population density may alter the precision of the RISC score.

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

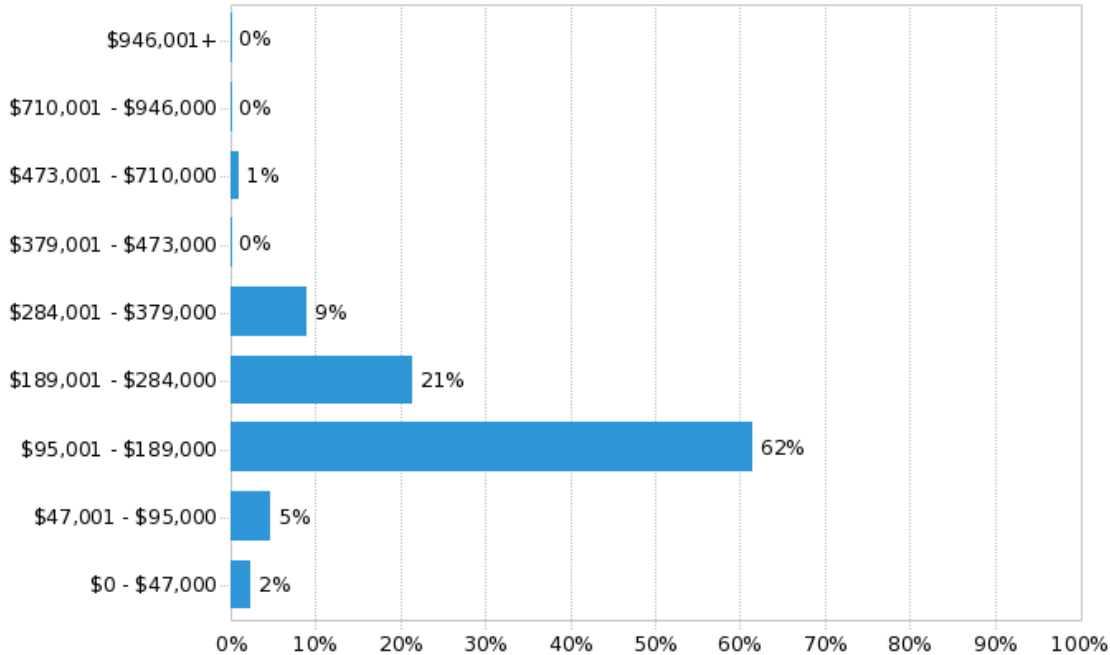
Average Annual Appreciation (5yr)
-1.52%

0.36% for Overland Park
0.22% for Kansas

Appreciation Rate Index (5yr)
19

Higher than 19%
of U.S. neighborhoods

Housing Values



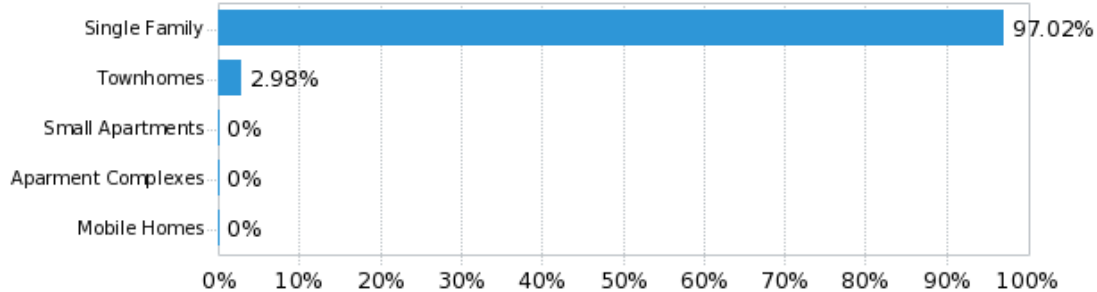
Appreciation Rates

	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

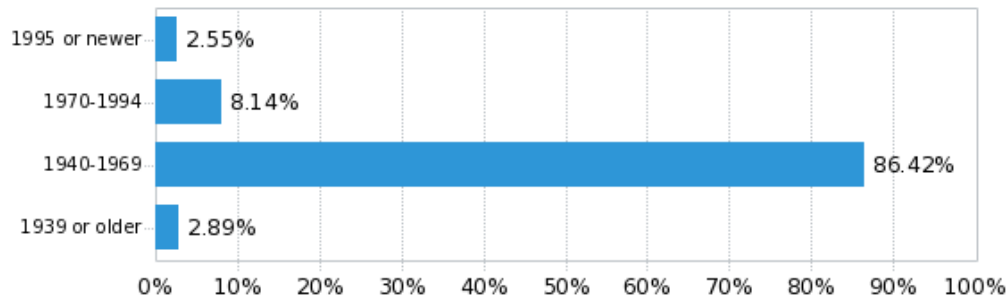
* 100 is Highest

Housing Profile

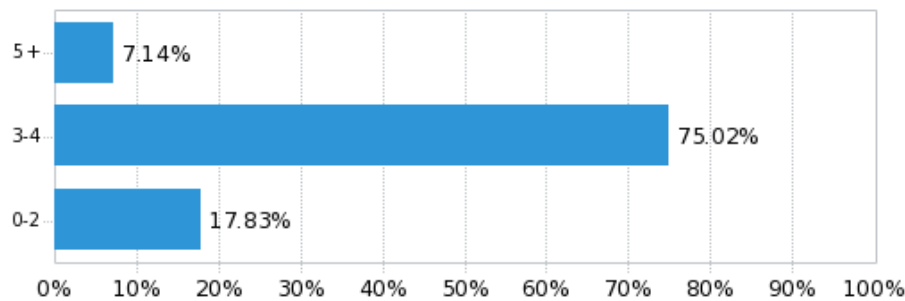
Housing Types



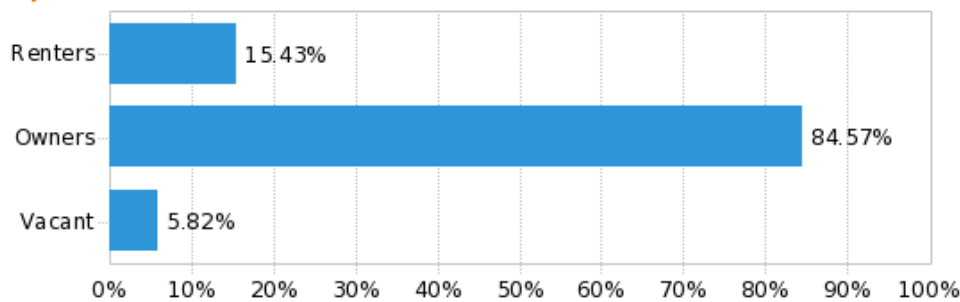
Year Built



Number of Bedrooms



Occupancy



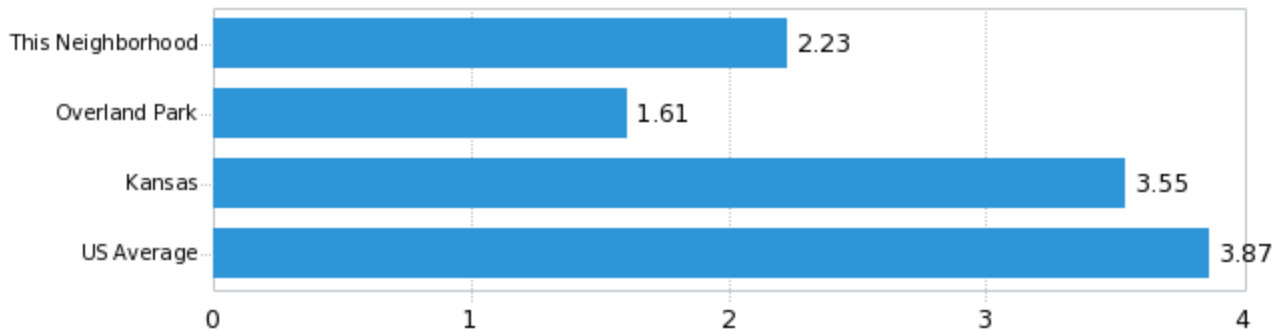
Crime

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

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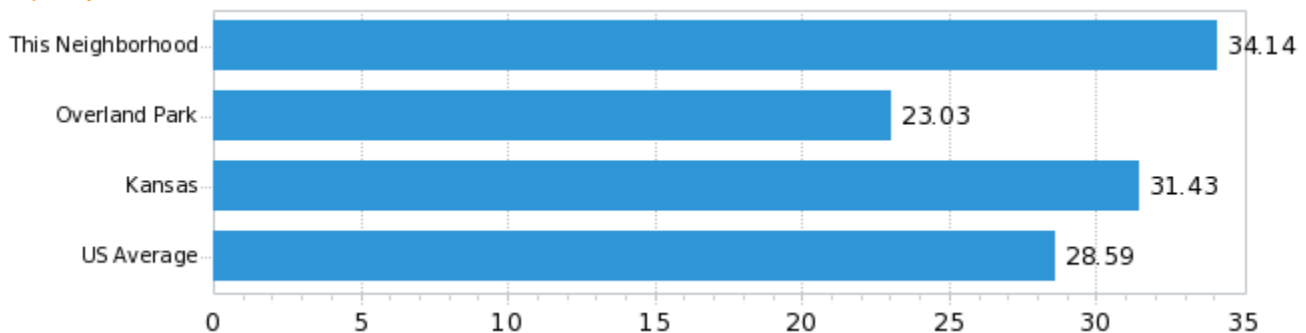
Violent Crimes Per 1,000 Residents



Property Crime

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

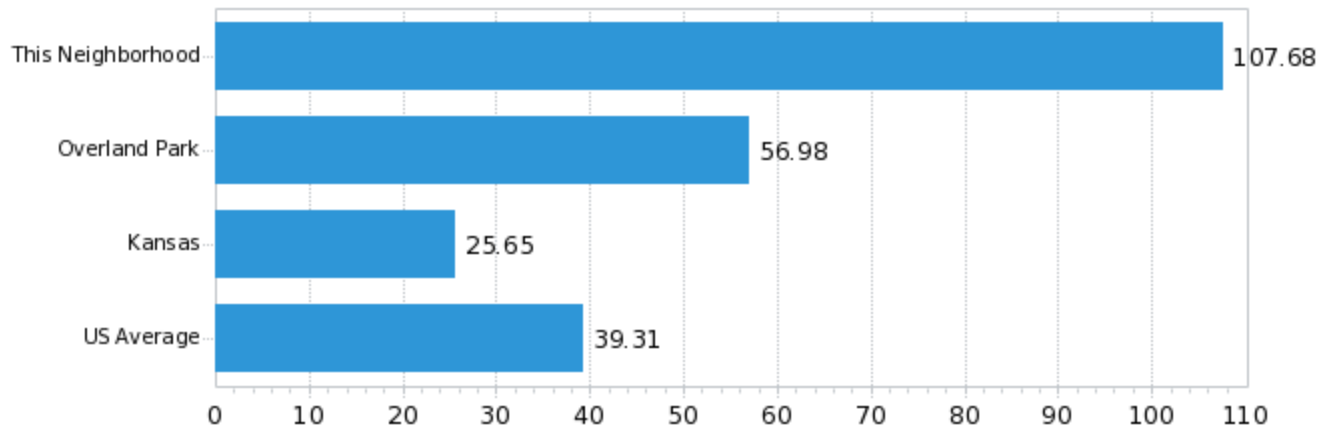
Crimes Per Square Mile

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

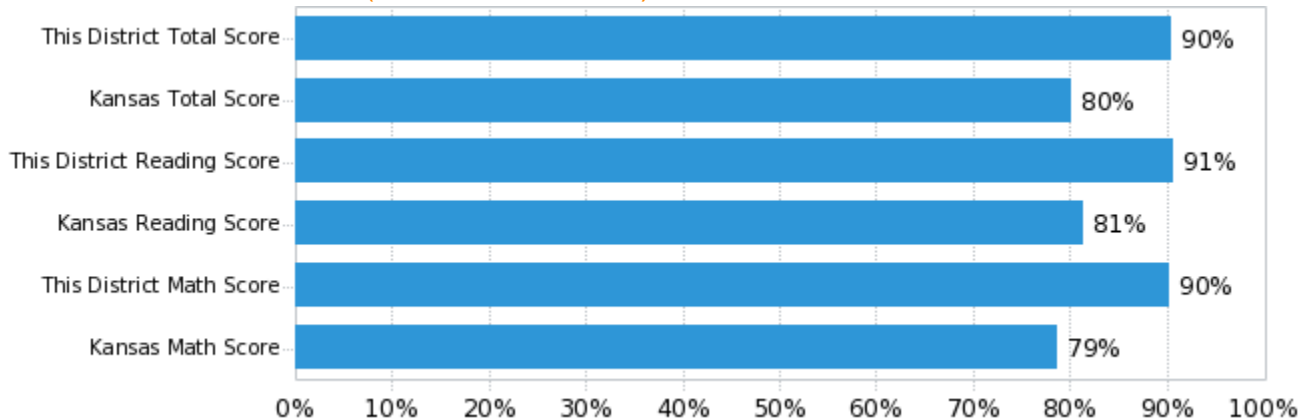
14 Kansas average
16 US Average

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

For this district	Per student	Total	% of total
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.

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Data services provided by LocationInc.com.

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Rent Radar™ - Rent Report

Subject Rent

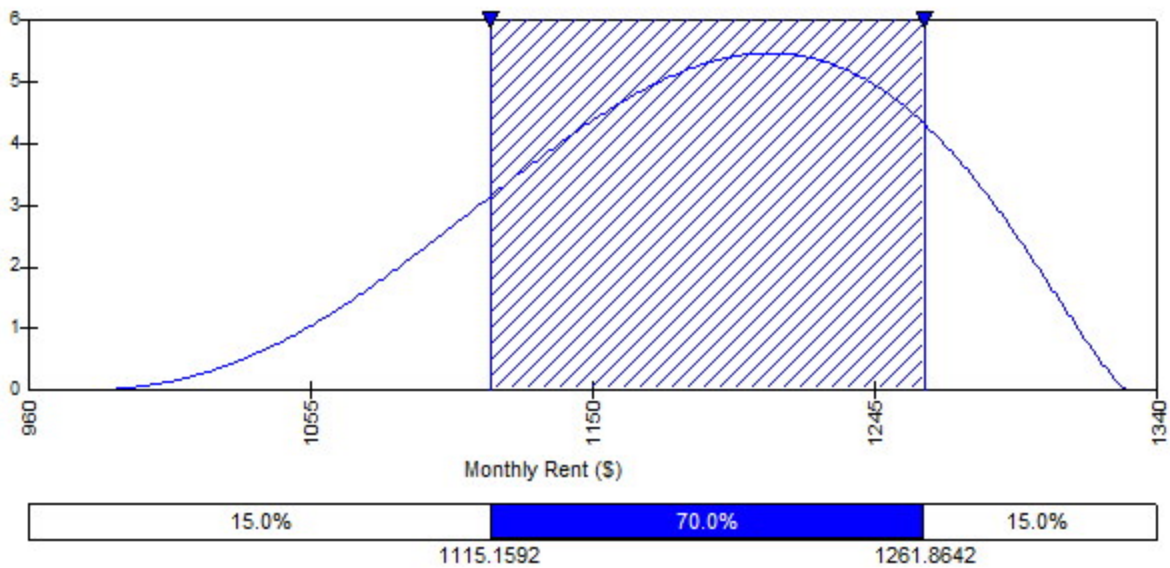
Predicted Range (Monthly)

\$970
Low

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

\$1,330
High

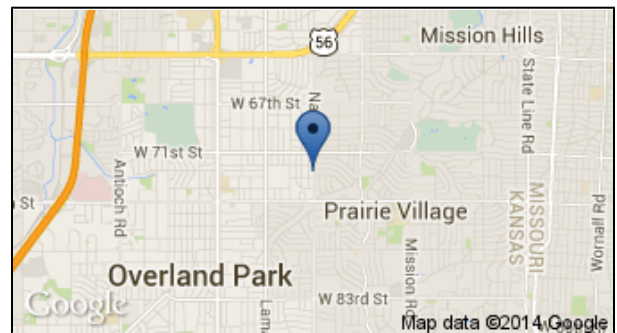
Rent Probability Distribution



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.

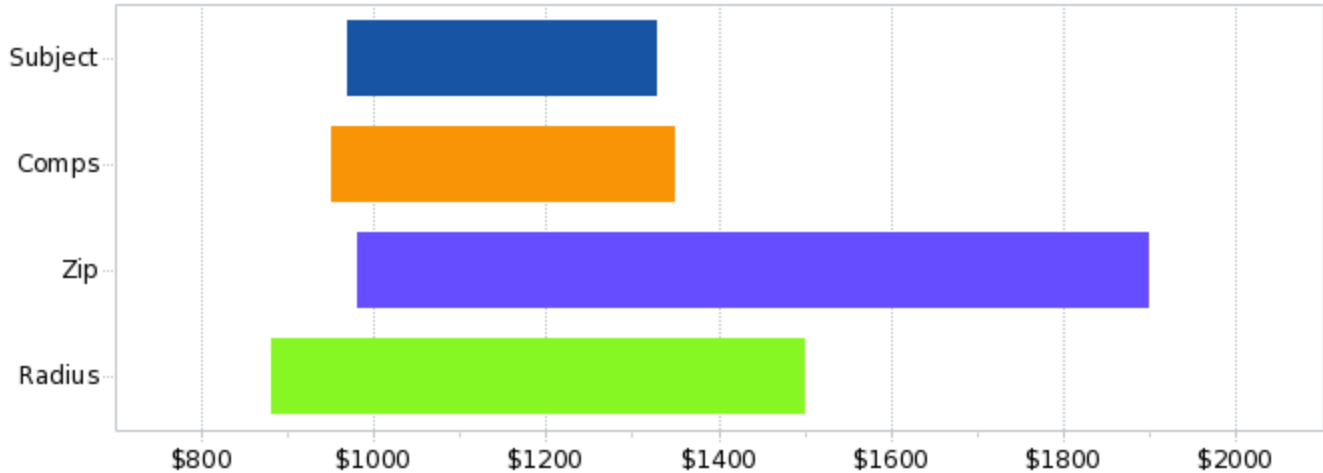
Property Info

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



Market Rents

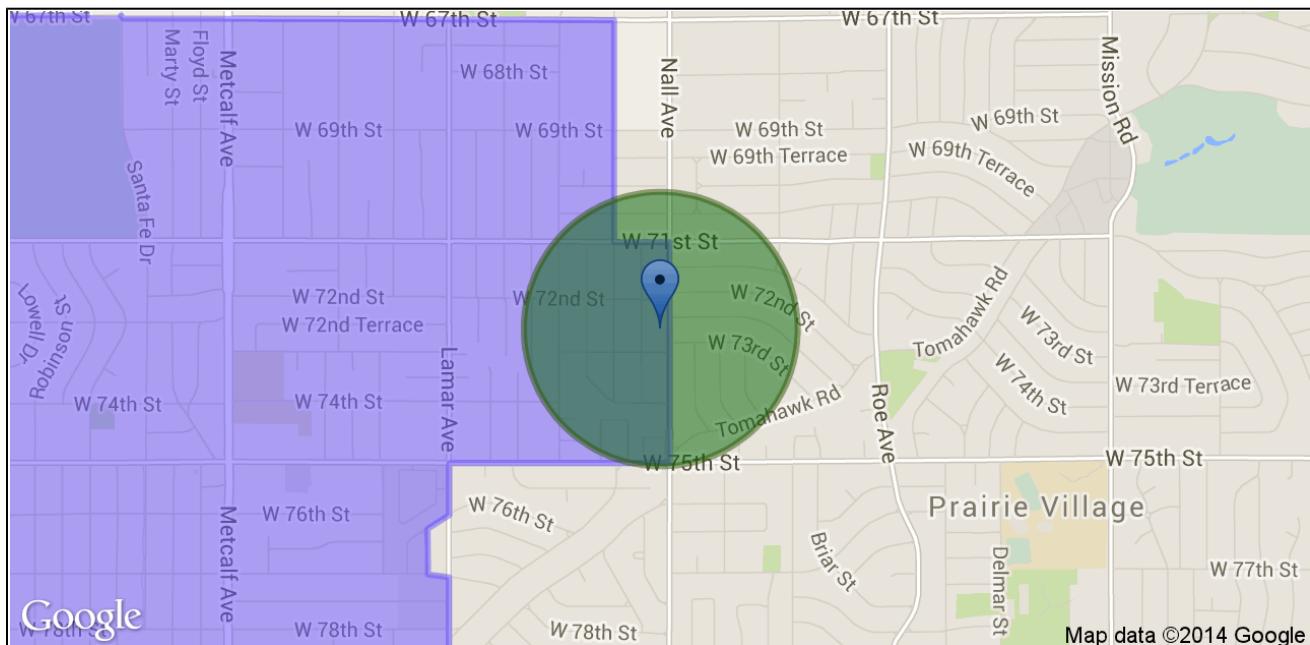
Rent Profiles



Market Rent Data

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

Markets Boundary Map (Zip & Radius)



Appendix

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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.

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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

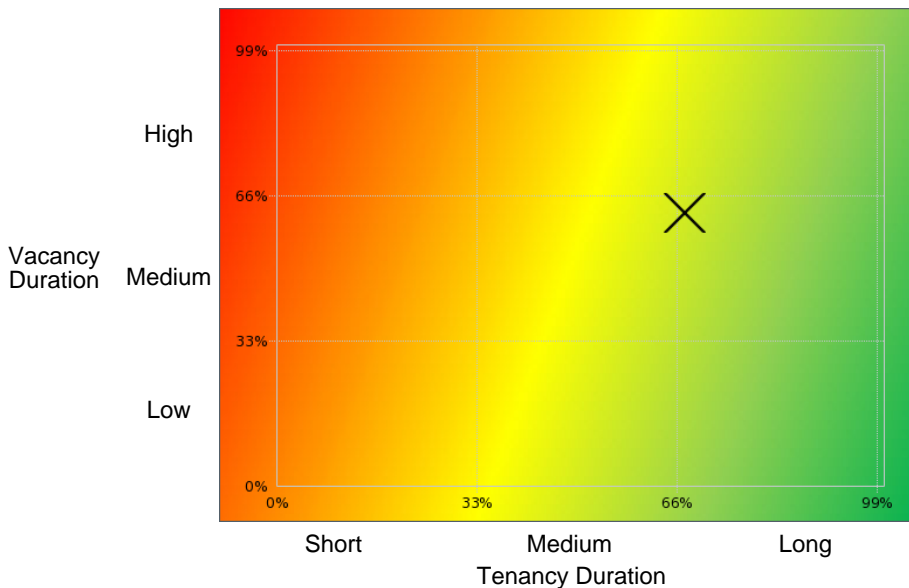
17.67 Days

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

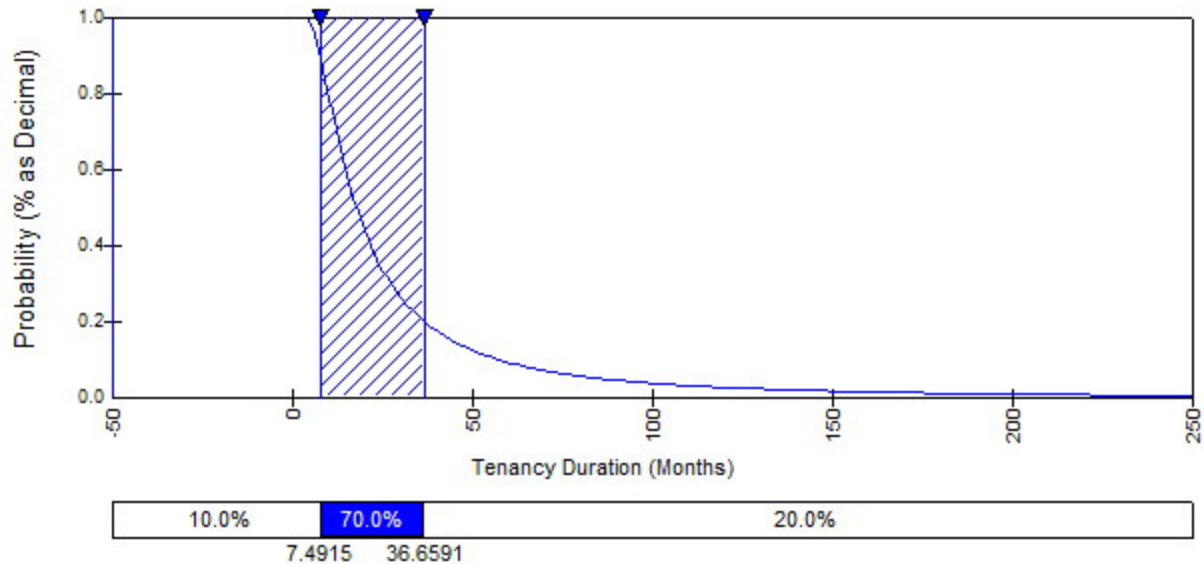
Vacancy Duration

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

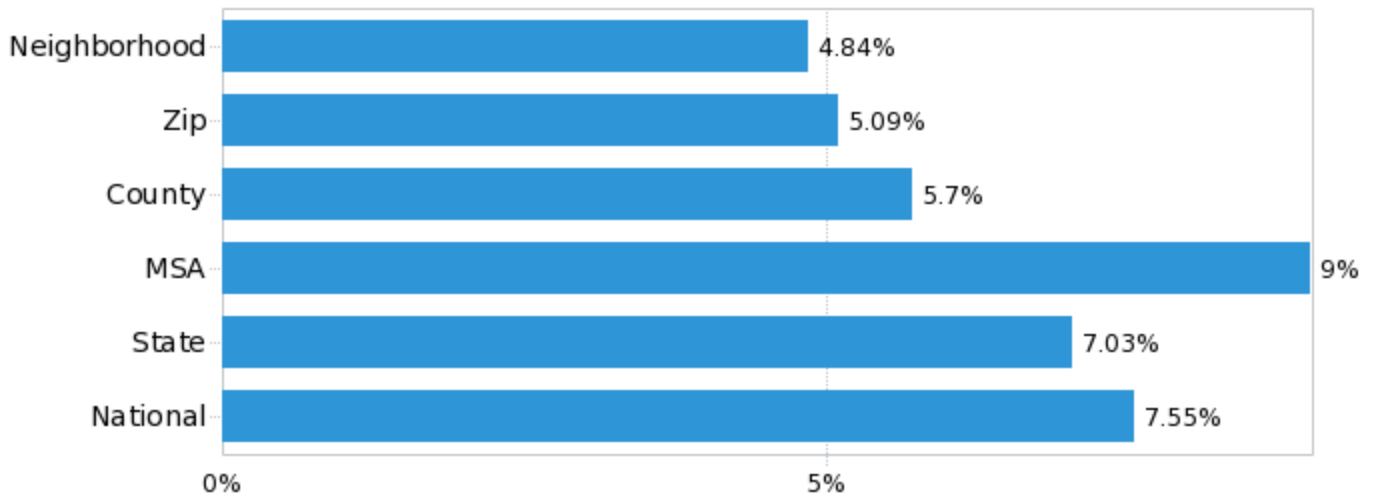
Time between Tenants

Vacant Unit %

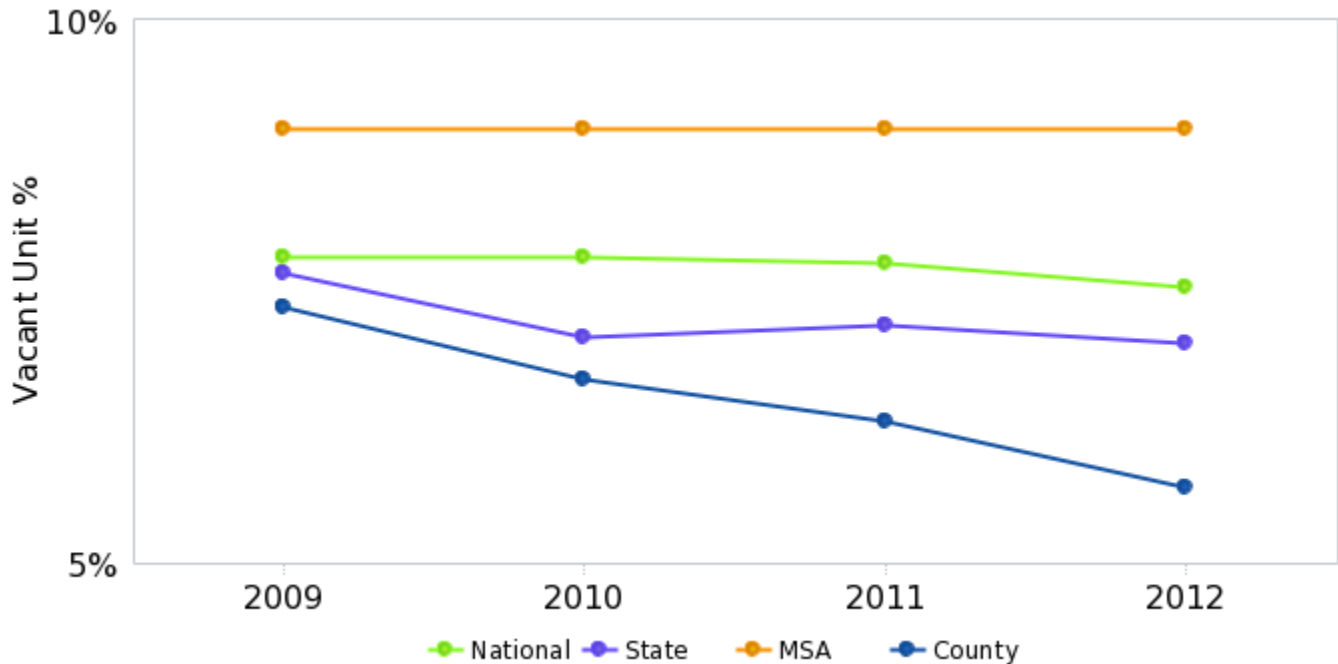
4.84%

% of Vacant Units
in Neighborhood

Vacant Unit % by Geography



Vacant Unit % Trends



Appendix

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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.

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

Property Management

Property Management

6.00%

Fee as a percentage of collected rents for management

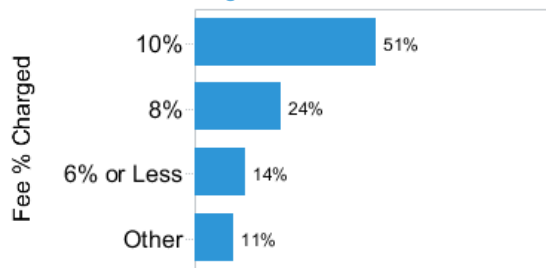
Tenant Placement

50%

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

Management Fee Company Statistics

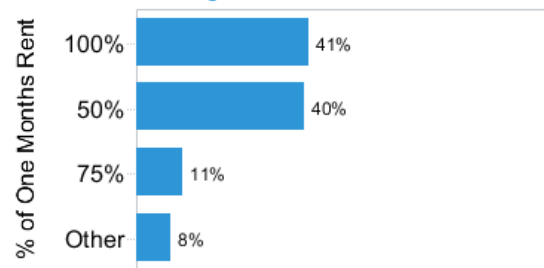
Fees Charged for Rent Collected



% 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

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

Property Insurance

Annual Property Insurance

\$450

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

Appendix

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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.

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