OFFICIAL DUE DILIGENCE & UNDERWRITING DISCLOSURE

14130 E. Cabana St. – Certified Rent Roll & Financial Pro Forma

9-Unit Waterfront Multifamily Complex • North Padre Island, Corpus Christi, TX 78418 • 14130cabana.com

Offering Price	Price Per Door	Current Occupancy	In-Place Gross Rent	In-Place Cash Cap Rate
$2,475,000	$275,000 / Unit	100% (9 of 9 Leased)	$18,000 / mo ($216k/yr)	5.93% (100% Occ)

1. CERTIFIED IN-PLACE RENT ROLL (100% LEASED — NOVEMBER 2026)

Unit	Layout	Flooring & Level	Resident Name	Lease Status	Monthly Rent	Deposit Held
#101	1 Bed / 1 Bath	Saltillo Tile (Ground)	Richard H.	12-Mo Lease	$1,750.00	$1,750.00
#102	2 Bed / 1 Bath	Saltillo Tile (Ground)	Hiram C.	12-Mo Lease	$2,100.00	$2,100.00
#103	2 Bed / 1 Bath	Saltillo Tile (Ground)	Melisa A.	12-Mo Lease	$2,250.00	$2,200.00
#104	2 Bed / 1 Bath	Saltillo Tile (Ground)	Jacob S.	12-Mo Lease	$2,200.00	$2,200.00
#105	2 Bed / 1 Bath	Saltillo Tile (Ground)	Crystal Q.	12-Mo Lease	$2,200.00	$2,100.00
#106	2 Bed / 1 Bath	Plank Tile (Upper)	Lindsey H.	12-Mo Lease	$2,200.00	$2,200.00
#107	1 Bed / 1 Bath	Plank Tile (Upper)	Chelsea J.	12-Mo Lease	$1,650.00	$1,650.00
#201	1 Bed / 1 Bath	Plank Tile (Upper)	Lorena R.	12-Mo Lease	$1,750.00	$1,750.00
#209	1 Bed / 1 Bath	Plank Tile (Upper)	Kevin B.	Active M2M	$1,900.00	$1,750.00
TOTAL IN-PLACE MONTHLY COLLECTIONS (9 UNITS)					**$18,000.00**	**$17,700.00**

2. STANDALONE PRO FORMA OPERATING STATEMENT ($2,475,000 ACQUISITION BASIS)

Financial Line Item / Underwriting Category	Monthly Run-Rate	Annualized Total
Gross Scheduled Rental Income (GSR) (100% In-Place Occupancy)	$18,000.00	$216,000.00
Less: Economic Vacancy & Credit Loss Allowance (Standard 5.0% Underwriting Haircut)	-$900.00	-$10,800.00
EFFECTIVE GROSS REVENUE (EGR)	**$17,100.00**	**$205,200.00**
Real Estate Property Taxes (Nueces County Appraisal District — Formal Appeal Locked)	-$2,077.15	-$24,925.82
Property, NFIP Flood & TWIA Windstorm Insurance (Binding Active In-Place Coverage)	-$1,943.49	-$23,321.84
Common Electric (Commercial Exterior Security Lighting, Landscape Irrigation & Pool Pumps)	-$150.00	-$1,800.00
Water & Sewer Baseline Service (Single Commercial Master City Meter)	-$400.00	-$4,800.00
Commercial Trash & Waste Dumpster Container Contract (Waste Connections)	$1,750.00	-$2,520.50
Dedicated High-Speed Management & Security Camera Internet Connection (Astound)	-$180.00	-$2,160.00
Commercial In-Ground Swimming Pool Maintenance & Grounds Service Contract	-$300.00	-$3,600.00
General Repairs, Maintenance & First American Home Warranty Protection Contract	-$230.33	-$2,764.00

Financial Line Item / Underwriting Category	Monthly Run-Rate	Annualized Total
Padre Island Property Owners Association (PIPOA Mandatory Dues — Includes Canal Access)	-$152.25	-$1,827.00
Legal, Corporate & Tax Compliance Administration	-$125.00	-$1,500.00
TOTAL CORE CASH OPERATING EXPENSES (23.9% Cash OpEx Ratio)	-$5,768.26	-$69,219.16
TRUE IN-PLACE CASH FLOW NOI (Pre-Bank Deductions / 5% Vacancy)	**$11,331.74**	**$135,980.84**
IN-PLACE CASH FLOW AT 100% OCCUPANCY (Zero Vacancy Haircut)	**$12,231.74**	**$146,780.84**
Lender Off-Site Management Haircut (3.0% of Effective Gross Revenue)	-$513.00	-$6,156.00
Lender Capital Replacement Reserves ($250 / Unit / Year Underwriting Standard)	-$187.50	-$2,250.00
FULLY LOADED BANK UNDERWRITING NOI (27.9% Loaded OpEx Ratio)	$10,631.24	$127,574.84

PHYSICAL ASSET & UNDERWRITING NOTES

- **Flooring & Finishes:** All ground-floor units (#101–#105) feature authentic Saltillo tile throughout. All upper-level units (#106, #107, #201, #209) feature brand-new, modern wood-look plank tile.
- **Mechanicals:** 100% of all central air conditioning condensers and air handlers are brand new (no mini-splits).
- **Utility Sub-Metering:** All 9 units feature individual electric sub-meters (residents pay electricity directly). Water service is delivered via a single commercial master line.
- **Site & Bulkhead Ownership:** The canal bulkhead and concrete seawall are owned, insured, and maintained by the Padre Island Property Owners Association (PIPOA), removing seawall maintenance liability from the property owner. Privately owned site improvements include the timber boat docks, boat slips, structural pilings, private in-ground pool, sun deck, and paved parking.