

APARTMENT REALTY & MANAGEMENT, LLC

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$$\text{Capitalization Rate} = \frac{\text{NOI (Net-Operating Income)}}{\text{Purchase Price}}$$

Area 1: _____

Area 2: _____

$$\text{Cash on Cash Return} = \frac{\text{Net Positive Cash Flow}}{\text{Down Payment}}$$

Area 1: _____

Area 2: _____