

The Association currently owns and rents 10 units as listed below. The first 5 units are rented at market value while the second group is rented to both on-call (reduced based on CBA) and the Alexandria PD officer (reduced). Management has been investigating the possibility of the sale of unit 40103/1495 Martha Custis (Van Buren 3bedroom). Comps for this type run from 451,000 to 475,000. This unit is currently occupied by one of the on-call staff who is out on long term disability. We expect an update on his condition prior to our Budget meeting on the 23rd. Management feels that whether or not he returns that this unit should be sold and that either unit 802201/3344 Valley (2 bedroom) or one of the other rented one bedroom not be rented out and reverted back to an on-call unit. This would depend on whether we need to hire a new staff member who may have children. Under the current arrangement the Association collects \$140,316 for rent annually and in-turn pays \$54,643.52 in Assessment obligations and \$21,340 in annual real estate taxes. This equals a net gain in income of \$64,332.48. However, the Association is obligated to cover all maintenance of these units.

<u>Units which the Association Rents Out</u>		Monthly Rent	Annual Rent
Unit No. 80201/3344 V.D./2A1/Lincoln	rent	2000	24000
Unit No. 30902/3546 M.C./1D/Adams	rent	1465	17580
Unit No. 30905/3552 M.C./1D/Adams	rent	1465	17580
Unit No. 40101/1401 M.C./1B/Jefferson	rent	1560	18720
Unit No. 40102/1403 M.C./1A/Jackson	rent	1580	18960
<u>Subtotal</u> for 6 units			96,840
<u>Units Occupied by Employees/Police Officer</u>		Monthly Rent	Annual Rent
Unit No. 80206/3354 V.D./2A1/Lincoln	on-call	680	8160
Unit No. 40104/1407 M.C./3B/Harrison	PD	1000	12000
Unit No. 40103/1405 M.C./3A/Van Buren	on-call	809	9708
Unit No. 30906/3554 M.C./1D/Adams	on-call	567	6804
Unit No. 30901/3544 M.C./1D/Adams	on-call	567	6804
<u>Subtotal</u> for 5 units			43,476