

PROJECT PROFORMA

INCOME (YEARS)	1	2	3	4	5	6	7	8	9	10
INCOME										
GROSS POTENTIAL RENT	\$4,515,984	\$4,515,984	\$4,515,984	\$4,651,464	\$4,791,007	\$4,934,738	\$5,082,780	\$5,235,263	\$5,392,321	\$5,554,091
GAIN (LOSS) TO LEASE	(45,160)	(45,160)	(45,160)	-	-	-	-	-	-	-
TOTAL GPR	\$4,470,824	\$4,470,824	\$4,470,824	\$4,651,464	\$4,791,007	\$4,934,738	\$5,082,780	\$5,235,263	\$5,392,321	\$5,554,091
CONCESSIONS	-	-	(365,576)	(46,515)	(23,955)	(24,674)	(25,414)	(26,176)	(26,962)	(27,770)
VACANCY LOSS	(4,470,824)	(4,470,824)	(432,857)	(279,088)	(287,460)	(296,084)	(304,967)	(314,116)	(323,539)	(333,245)
BAD DEBT	-	-	(21,146)	(11,629)	(11,978)	(12,337)	(12,707)	(13,088)	(13,481)	(13,885)
NET EFFECTIVE	\$0	\$0	\$3,651,245	\$4,314,232	\$4,467,614	\$4,601,643	\$4,739,692	\$4,881,883	\$5,028,339	\$5,179,190
EMPLOYEE DISCOUNTS	-	-	(21,084)	(23,025)	(23,715)	(24,427)	(25,160)	(25,915)	(26,692)	(27,493)
MODEL UNIT LOSS	-	-	(10,542)	(11,512)	(11,858)	(12,213)	(12,580)	(12,957)	(13,346)	(13,746)
STORAGE	-	-	15,845	17,304	17,823	18,358	18,909	19,476	20,060	20,662
PET RENT	-	-	42,443	46,350	47,741	49,173	50,648	52,167	53,732	55,344
PARKING	-	-	76,398	83,430	85,933	88,511	91,166	93,901	96,718	99,620
RUBS	-	-	193,025	210,792	217,116	223,630	230,339	237,249	244,366	251,697
OTHER	-	-	127,737	139,495	143,680	147,990	152,430	157,003	161,713	166,564
CARPORTS	-	-	11,318	12,360	12,731	13,113	13,506	13,911	14,329	14,758
EFFECTIVE GROSS INCOME	\$0	\$0	\$4,086,385	\$4,789,427	\$4,957,064	\$5,105,776	\$5,258,950	\$5,416,718	\$5,579,220	\$5,746,596
EXPENSES(YEARS)	1	2	3	4	5	6	7	8	9	10
EXPENSES										
ADMINISTRATIVE	-	-	66,000	67,980	70,019	72,120	74,284	76,512	78,807	81,172
MARKETING	-	-	66,000	67,980	70,019	72,120	74,284	76,512	78,807	81,172
MANAGEMENT FEE	-	-	138,577	142,734	147,016	151,426	155,969	160,648	165,468	170,432
SECURITY	-	-	-	-	-	-	-	-	-	-
PAYROLL	-	-	316,800	326,304	336,093	346,176	356,561	367,258	378,276	389,624
UTILITIES	-	-	250,800	258,324	266,074	274,056	282,278	290,746	299,468	308,452
R&M	-	-	79,200	81,576	84,023	86,544	89,140	91,815	94,569	97,406
TURNOVER	-	-	52,800	54,384	56,016	57,696	59,427	61,210	63,046	64,937
CONTRACT SERVICES	-	-	52,800	54,384	56,016	57,696	59,427	61,210	63,046	64,937
INSURANCE	-	-	85,800	88,374	91,025	93,756	96,569	99,466	102,450	105,523
APT. RE TAXES	-	-	953,167	953,167	1,059,075	1,080,256	1,101,861	1,123,899	1,146,377	1,169,304
TOTAL EXPENSES	\$0	\$0	\$2,061,944	\$2,095,207	\$2,235,376	\$2,291,846	\$2,349,799	\$2,409,275	\$2,470,314	\$2,532,960
NET OPERATING INCOME	\$0	\$0	\$2,024,441	\$2,694,219	\$2,721,689	\$2,813,930	\$2,909,150	\$3,007,444	\$3,108,906	\$3,213,637
RESERVES	-	-	(\$52,800)	(\$54,384)	(\$56,016)	(\$57,696)	(\$59,427)	(\$61,210)	(\$63,046)	(\$64,937)
NOI AFTER RESERVES	\$0	\$0	\$1,971,641	\$2,639,835	\$2,665,673	\$2,756,234	\$2,849,724	\$2,946,234	\$3,045,860	\$3,148,699
DEBT SERVICE	-	-	(\$1,847,763)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)	(\$1,904,704)
CONST DRAW AT C.O	-	-	\$314,047	-	-	-	-	-	-	-
OPERATING CASH FLOW	\$0	\$0	\$437,925	\$735,132	\$760,969	\$851,530	\$945,020	\$1,041,530	\$1,141,156	\$1,243,996