



K. 10 YEAR REVENUE & EXPENSE PROJECTION FOR THE PROJECT

Revenue	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Residential Rent	\$0	\$0	\$150,702	\$2,441,136	\$2,780,875	\$2,864,301	\$2,950,230	\$3,038,737	\$3,129,899	\$3,223,796	\$3,320,510
Residential Vacancy	\$0	\$0	\$12,056	\$195,291	\$222,470	\$229,144	\$236,018	\$243,099	\$250,392	\$257,904	\$265,641
Net Residential Rent	\$0	\$0	\$138,646	\$2,245,845	\$2,558,405	\$2,635,157	\$2,714,212	\$2,795,638	\$2,879,508	\$2,965,893	\$3,054,870
Commercial Rent	\$0	\$0	\$1,708	\$165,033	\$212,216	\$218,583	\$225,140	\$231,894	\$238,851	\$246,017	\$253,397
Commercial Vacancy	\$0	\$0	\$342	\$33,007	\$42,443	\$43,717	\$45,028	\$46,379	\$47,770	\$49,203	\$50,679
Net Commercial Rent	\$0	\$0	\$1,367	\$132,026	\$169,773	\$174,866	\$180,112	\$185,515	\$191,081	\$196,813	\$202,718
Other Income	\$0	\$0	\$0	\$28,400	\$342,530	\$363,362	\$374,263	\$385,491	\$397,056	\$408,968	\$421,237
Effective Gross Income	\$0	\$0	\$140,013	\$2,406,272	\$3,070,708	\$3,173,386	\$3,268,587	\$3,366,645	\$3,467,644	\$3,571,674	\$3,678,824
Operating Expenses											
General & Administrative	\$0	\$0	\$6,213	\$33,725	\$36,659	\$37,850	\$38,986	\$40,155	\$41,360	\$42,601	\$42,602
Payroll	\$0	\$0	\$34,790	\$188,860	\$205,291	\$211,961	\$218,320	\$224,870	\$231,616	\$238,564	\$238,566
Common Area Utilities	\$0	\$0	\$4,970	\$26,980	\$29,327	\$30,280	\$31,189	\$32,124	\$33,088	\$34,081	\$34,082
Advertising & Marketing	\$0	\$0	\$8,698	\$47,215	\$51,323	\$52,990	\$54,580	\$56,217	\$57,904	\$59,641	\$59,642
Maintenance, Service & Repairs	\$0	\$0	\$23,608	\$128,155	\$139,304	\$143,831	\$148,146	\$152,590	\$157,168	\$161,883	\$161,885
Management Fee	\$0	\$0	\$7,001	\$120,314	\$153,535	\$158,669	\$163,429	\$168,332	\$173,382	\$178,584	\$183,941
Professional	\$0	\$0	\$3,728	\$20,235	\$21,995	\$22,710	\$23,391	\$24,093	\$24,816	\$25,560	\$25,562
Property Insurance	\$0	\$0	\$19,880	\$107,920	\$117,309	\$121,121	\$124,754	\$128,497	\$132,352	\$136,323	\$136,324
Real Estate Taxes	\$0	\$0	\$358,369	\$421,610	\$434,259	\$447,287	\$460,705	\$474,526	\$488,762	\$503,425	\$503,426
Commercial Expenses	\$0	\$0	\$11,039	\$59,926	\$65,140	\$67,256	\$69,274	\$71,352	\$73,493	\$75,697	\$75,698
Reserves	\$0	\$0	\$2,771	\$44,800	\$49,700	\$49,700	\$49,700	\$49,700	\$49,700	\$49,700	\$49,700
Total	\$0	\$0	\$481,064	\$1,199,740	\$1,303,843	\$1,343,656	\$1,382,475	\$1,422,458	\$1,463,641	\$1,506,059	\$1,511,427
Net Operating Income	\$0	\$0	-\$341,052	\$1,206,532	\$1,766,865	\$1,829,730	\$1,886,112	\$1,944,187	\$2,004,003	\$2,065,615	\$2,167,397
Debt Service	\$0	\$43,835	\$662,184	\$1,349,196	\$1,466,239	\$1,465,521	\$1,464,754	\$1,463,956	\$1,463,125	\$1,463,125	\$1,461,322
Cash Flow	\$0	-\$43,835	-\$1,003,236	-\$142,664	\$300,626	\$364,208	\$421,358	\$480,231	\$540,879	\$602,490	\$706,075

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cost of invest

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