

CONFIDENTIAL DRAFT
For Discussion Purposes Only

FL - (Fort Lauderdale)
10 Year Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue (Trend)		2%	2%	2%	2%	2%	2%	2%	2%	2%
Rental Revenue	\$1,876,848	\$1,914,385	\$1,952,672	\$1,991,726	\$2,031,560	\$2,072,192	\$2,113,635	\$2,155,908	\$2,199,026	\$2,243,007
Other Revenue	\$122,500	\$124,950	\$127,449	\$129,998	\$132,598	\$135,250	\$137,955	\$140,714	\$143,528	\$146,399
less Vacancy @ 7%	(\$139,954)	(\$142,753)	(\$145,608)	(\$148,521)	(\$151,491)	(\$154,521)	(\$157,611)	(\$160,764)	(\$163,979)	(\$167,258)
Net Revenue	\$1,859,393	\$1,896,581	\$1,934,513	\$1,973,203	\$2,012,667	\$2,052,921	\$2,093,979	\$2,135,859	\$2,178,576	\$2,222,147
Expenses (Trend)		3%	3%	3%	3%	3%	3%	3%	3%	3%
Administrative	\$153,990	\$158,610	\$163,368	\$168,269	\$173,317	\$178,517	\$183,872	\$189,388	\$195,070	\$200,922
Management Fee	\$92,898	\$94,756	\$96,652	\$98,585	\$100,556	\$102,567	\$104,619	\$106,711	\$108,845	\$111,022
Utilities	\$225,000	\$231,750	\$238,703	\$245,864	\$253,239	\$260,837	\$268,662	\$276,722	\$285,023	\$293,574
Maintenance	\$153,750	\$158,363	\$163,113	\$168,007	\$173,047	\$178,238	\$183,586	\$189,093	\$194,766	\$200,609
Taxes & Insurance	\$494,600	\$509,438	\$524,721	\$540,463	\$556,677	\$573,377	\$590,578	\$608,296	\$626,544	\$645,341
Replacement Reserve	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500
Total Expenses	\$1,157,738	\$1,190,417	\$1,224,057	\$1,258,687	\$1,294,336	\$1,331,036	\$1,368,816	\$1,407,710	\$1,447,749	\$1,488,968
Net Operating Income	\$701,655	\$706,165	\$710,456	\$714,516	\$718,331	\$721,885	\$725,163	\$728,149	\$730,827	\$733,179
less Debt Service	\$560,184	\$560,184	\$560,184	\$560,184	\$560,184	\$560,184	\$560,184	\$560,184	\$560,184	\$560,184
Projected Cashflow	\$141,471	\$145,981	\$150,272	\$154,332	\$158,147	\$161,701	\$164,979	\$167,965	\$170,643	\$172,995
DSCR	1.25	1.26	1.27	1.28	1.28	1.29	1.29	1.30	1.30	1.31