

Stabilized Proforma

Home1 Apartments - Norcross, GA
5885 Oakbrook Pkwy, Norcross, GA

110 Large apartments
68 Studio apartments

178 Total apartments

	1-BR Rent:	\$1,800.00	\$1,850.00	\$1,900.00
	Studio Rent:	\$1,550.00	\$1,600.00	\$1,650.00
INCOME	Year-1	Year-2	Year-3	
Scheduled Market Rent	\$3,640,800.00	\$3,747,600.00	\$3,854,400.00	
Less : Loss to Lease 1%	-\$36,408.00	-\$37,476.00	-\$38,544.00	
Less: Vacancy 15%, 10%, 5%	-\$546,120.00	-\$374,760.00	-\$192,720.00	
Less: Concessions .50%	-\$18,204.00	-\$18,738.00	-\$19,272.00	
Less: Non-Revenue Units & Bad Debts 1.5%	-\$54,612.00	-\$56,214.00	-\$57,816.00	
NET RENTAL INCOME	\$2,985,456.00	\$3,260,412.00	\$3,546,048.00	
Plus : Pet fees Income	\$8,400.00	\$10,500.00	\$12,000.00	
Plus : Coin Laundry Income	\$48,000.00	\$50,400.00	\$52,800.00	
Plus : Caffeteria, vending, other income - 1.2%	\$35,825.47	\$39,124.94	\$42,552.58	
TOTAL OPERATING INCOME	\$3,077,681.47	\$3,360,436.94	\$3,653,400.58	
EXPENSES				
Administrative @\$300-\$320-\$340/unit per year	\$53,400.00	\$56,960.00	\$60,520.00	
Advertising & Promotion@\$200-\$220-\$240/unit Ann	\$35,600.00	\$39,160.00	\$42,720.00	
Payroll	\$110,000.00	\$121,000.00	\$145,000.00	
Repairs & Maintenance/Turnover	\$60,000.00	\$75,000.00	\$100,000.00	
Management Fees@3%	\$92,330.44	\$100,813.11	\$109,602.02	
Utilities - Electric/Gas	\$108,000.00	\$115,000.00	\$121,000.00	
Utilities - Water/Sewer	\$96,000.00	\$102,000.00	\$108,000.00	
Contracted Services (\$200-225-250/ Occupied unit)	\$30,260.00	\$36,045.00	\$42,275.00	
Real Estate Taxes	\$52,000.00	\$58,000.00	\$65,000.00	
Insurance	\$50,400.00	\$56,000.00	\$60,000.00	
TOTAL EXPENSES	\$687,990.44	\$759,978.11	\$854,117.02	
NET OPERATING INCOME	\$2,389,691.03	\$2,600,458.84	\$2,799,283.56	
10% reseve	\$238,969.10	\$260,045.88	\$279,928.36	
Annual Amount available for Debt Service	\$2,150,721.93	\$2,340,412.95	\$2,519,355.20	

***Rent components of total Monthly rent: Rent-75% (location, fully furnishes, amenities- Gym/Pool) Water/Electric/ Sewer/Pest control/ Trash/ Internet -25%.**

*Example: So When Rent is \$1800/Mo. Rent for that location and amenities is \$1,350. Water/ Electric/ Sewer/ Pest/ Trash/ Wifi/ Cable is \$450 combined.