

Stabilized Proforma

Home1 Apartments - albany, GA

911 E Oglethorpe Blvd, Albany, GA 31705 152 Studio apartments
 152 Total apartments

	Studio Rent:	\$1,050.00	\$1,100.00	\$1,150.00
INCOME				
		Year-1	Year-2	Year-3
Scheduled Market Rent		\$1,915,200.00	\$2,006,400.00	\$2,097,600.00
Less : Loss to Lease 1%		-\$19,152.00	-\$20,064.00	-\$20,976.00
Less: Vacancy 20%, 10%, 5%		-\$383,040.00	-\$200,640.00	-\$104,880.00
Less: Concessions .50%		-\$9,576.00	-\$10,032.00	-\$10,488.00
Less: Non-Revenue Units & Bad Debts 1.5%		-\$28,728.00	-\$30,096.00	-\$31,464.00
NET RENTAL INCOME		\$1,474,704.00	\$1,745,568.00	\$1,929,792.00
Plus : RUBS Income @ 2.85%		\$54,583.20	\$57,182.40	\$59,781.60
Plus : Other Income @ 1.4%		\$26,812.80	\$28,089.60	\$29,366.40
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 : Restaurant Rent		\$108,000.00	\$114,000.00	\$120,000.00
TOTAL OPERATING INCOME		\$1,720,500.00	\$2,005,740.00	\$2,203,740.00
EXPENSES				
Administrative @\$300-\$320-\$340/unit per year		\$45,600.00	\$48,640.00	\$51,680.00
Advertising & Promotion@\$200-\$220-\$240/unit per		\$30,400.00	\$33,440.00	\$36,480.00
Payroll		\$60,000.00	\$64,000.00	\$69,000.00
Repairs & Maintenance/Turnover		\$36,000.00	\$40,000.00	\$45,000.00
Management Fees@3%		\$51,615.00	\$60,172.20	\$66,112.20
Utilities - Electric/Gas		\$84,000.00	\$96,000.00	\$102,600.00
Utilities - Water/Sewer		\$72,000.00	\$84,000.00	\$90,600.00
Contracted Services		\$27,360.00	\$34,200.00	\$39,710.00
Real Estate Taxes		\$40,000.00	\$45,000.00	\$50,000.00
Insurance		\$54,000.00	\$57,000.00	\$60,000.00
TOTAL EXPENSES		\$500,975.00	\$562,452.20	\$611,182.20
NET OPERATING INCOME		\$1,219,525.00	\$1,443,287.80	\$1,592,557.80
10% reserve		\$121,952.50	\$144,328.78	\$159,255.78
Annual Amount available for Debt Service		\$1,097,572.50	\$1,298,959.02	\$1,433,302.02

***Stabilization is @ 80% occupancy, achieved end of year-1.**

**Rent components of total Monthly rent: Rent-75% (location, fully furnishes, amenities)
 Water/Electric/ Sewer/Pest control/ Trash/ Internet -25%. So for \$1,050 monthly rent, rent is \$799,
 everythign else will be \$251.**