

## Stabilized Proforma

### Home1 Apartments - Bessemer, AL

1113 9th ave SW, Bessemer, AL

117 Studio apartments

117 Total apartments

	Studio Rent:	\$1,050.00	\$1,100.00	\$1,150.00
<b>INCOME</b>		<b>Year-1</b>	<b>Year-2</b>	<b>Year-3</b>
Scheduled Market Rent		\$1,474,200.00	\$1,544,400.00	\$1,614,600.00
Less : Loss to Lease 1%		-\$14,742.00	-\$15,444.00	-\$16,146.00
Less: Vacancy 20%, 10%, 5%		-\$294,840.00	-\$154,440.00	-\$80,730.00
Less: Concessions .50%		-\$7,371.00	-\$7,722.00	-\$8,073.00
Less: Non-Revenue Units & Bad Debts 1.5%		-\$22,113.00	-\$23,166.00	-\$24,219.00
<b>NET RENTAL INCOME</b>		<b>\$1,135,134.00</b>	<b>B \$1,485,432.00</b>	
Plus : RUBS Income @ 2.85%		\$42,014.70	\$44,015.40	\$46,016.10
Plus : Other Income @ 1.4%		\$20,638.80	\$21,621.60	\$22,604.40
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
<b>TOTAL OPERATING INCOME</b>		<b>\$1,362,187.50</b>	<b>\$240,537.00</b>	<b>\$1,738,852.50</b>
<b>EXPENSES</b>				
Administrative @\$300-\$320-\$340/unit per year		\$35,100.00	\$37,440.00	\$39,780.00
Advertising & Promotion@\$200-\$220-\$240/unit per		\$23,400.00	\$25,740.00	\$28,080.00
Payroll		\$60,000.00	\$63,000.00	\$66,000.00
Repairs & Maintenance/Turnover		\$36,000.00	\$39,000.00	\$42,000.00
Management Fees@3%		\$40,865.63	\$7,216.11	\$52,165.58
Utilities - Electric/Gas		\$60,000.00	\$65,400.00	\$70,800.00
Utilities - Water/Sewer		\$72,000.00	\$78,000.00	\$84,000.00
Contracted Services		\$18,720.00	\$23,692.50	\$27,787.50
Real Estate Taxes		\$40,000.00	\$45,000.00	\$50,000.00
Insurance		\$50,400.00	\$56,000.00	\$60,000.00
<b>TOTAL EXPENSES</b>		<b>\$436,485.63</b>	<b>\$440,488.61</b>	<b>\$520,613.08</b>
<b>NET OPERATING INCOME</b>		<b>\$925,701.88</b>	<b>-\$199,951.61</b>	<b>\$1,218,239.43</b>
10% reseve		\$92,570.19	-\$19,995.16	\$121,823.94
<b>Annual Amount available for Debt Service</b>		<b>\$833,131.69</b>	<b>-\$179,956.45</b>	<b>\$1,096,415.48</b>

**\*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%.**