

Stabilized Proforma

Home1 Apartments - Corbin, KY

2615 Cumberland Falls Hwy, Corbin, KY

1	1-BR apartments
165	Studio apartments
166	Total apartments

	1-BR Rent:	\$1,250.00	\$1,300.00	\$1,350.00
	Studio Rent:	\$1,000.00	\$1,050.00	\$1,100.00
INCOME		Year-1	Year-2	Year-3
Scheduled Market Rent		\$1,995,000.00	\$2,094,600.00	\$2,194,200.00
Less: Vacancy 20%, 10%, 5%		-\$399,000.00	-\$209,460.00	-\$109,710.00
Less: Concessions .50%		-\$9,975.00	-\$10,473.00	-\$10,971.00
Less: Non-Revenue Units & Bad Debts 1.5%		-\$29,925.00	-\$31,419.00	-\$32,913.00
NET RENTAL INCOME		\$1,556,100.00	\$1,843,248.00	\$2,040,606.00
Plus : RUBS/ Fees/ Processing Income 3.5%		\$69,825.00	\$73,311.00	\$76,797.00
Plus : Pet fees Income		\$8,400.00	\$10,500.00	\$12,000.00
Plus : Coin Laundry Income		\$38,400.00	\$43,200.00	\$45,600.00
TOTAL OPERATING INCOME		\$1,672,725.00	\$1,970,259.00	\$2,175,003.00
EXPENSES				
Administrative @\$300-\$320-\$340/unit per year		\$49,800.00	\$53,120.00	\$56,440.00
Advertising & Promotion@\$200-\$220-\$240/unit per		\$33,200.00	\$36,520.00	\$39,840.00
Payroll		\$60,000.00	\$63,000.00	\$66,000.00
Repairs & Maintenance/Turnover		\$33,000.00	\$36,000.00	\$40,000.00
Management Fees@3%		\$50,181.75	\$59,107.77	\$65,250.09
Utilities - Electric/Gas		\$84,000.00	\$90,000.00	\$96,000.00
Utilities - Water/Sewer		\$78,000.00	\$84,000.00	\$90,000.00
Contracted Services		\$29,880.00	\$35,856.00	\$40,213.50
Real Estate Taxes		\$84,000.00	\$90,000.00	\$96,000.00
Insurance		\$51,000.00	\$54,000.00	\$57,000.00
TOTAL EXPENSES		\$553,061.75	\$601,603.77	\$646,743.59
NET OPERATING INCOME		\$1,119,663.25	\$1,368,655.23	\$1,528,259.41
10% reserve		\$111,966.33	\$136,865.52	\$152,825.94
Annual Amount available for Debt Service		\$1,007,696.93	\$1,231,789.71	\$1,375,433.47

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

Rent components of total Monthly rent: Rent is ~75% (\$749 - location, fully furnished, amenities apartment) Water/Electric/ Sewer/Pest control/ Trash/ Internet ~25% (\$251)
