

## Stabilized Proforma

### Home1 Apartments - Perry, GA

200 Valley Dr, Perry, GA

45

117 Studio apartments

162 Total apartments

	<b>1-BR Rent:</b>	<b>\$1,350.00</b>	<b>\$1,400.00</b>	<b>\$1,450.00</b>
	<b>Studio Rent:</b>	<b>\$1,050.00</b>	<b>\$1,100.00</b>	<b>\$1,150.00</b>
<b>INCOME</b>		<b>Year-1</b>	<b>Year-2</b>	<b>Year-3</b>
Scheduled Market Rent		\$2,203,200.00	\$2,300,400.00	\$2,397,600.00
Less : Loss to Lease 1%		-\$22,032.00	-\$23,004.00	-\$23,976.00
Less: Vacancy 20%, 10%, 5%		-\$440,640.00	-\$230,040.00	-\$119,880.00
Less: Concessions .50%		-\$11,016.00	-\$11,502.00	-\$11,988.00
Less: Non-Revenue Units & Bad Debts 1.5%		-\$33,048.00	-\$34,506.00	-\$35,964.00
<b>NET RENTAL INCOME</b>		<b>\$1,696,464.00</b>	<b>\$2,001,348.00</b>	<b>\$2,205,792.00</b>
Plus : RUBS Income @ 2.85%		\$62,791.20	\$65,561.40	\$68,331.60
Plus : Other Income @ 1.4%		\$30,844.80	\$32,205.60	\$33,566.40
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>\$1,954,500.00</b>	<b>\$2,274,015.00</b>	<b>\$2,492,490.00</b>
<b>EXPENSES</b>				
Administrative @\$300-\$320-\$340/unit per year		\$48,600.00	\$51,840.00	\$55,080.00
Advertising & Promotion@\$200-\$220-\$240/unit per		\$32,400.00	\$35,640.00	\$38,880.00
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%		\$58,635.00	\$68,220.45	\$74,774.70
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		\$29,160.00	\$36,450.00	\$42,322.50
Real Estate Taxes		\$40,000.00	\$45,000.00	\$50,000.00
Insurance		\$54,000.00	\$57,000.00	\$60,000.00
<b>TOTAL EXPENSES</b>		<b>\$514,795.00</b>	<b>\$578,150.45</b>	<b>\$628,257.20</b>
<b>NET OPERATING INCOME</b>		<b>\$1,439,705.00</b>	<b>\$1,695,864.55</b>	<b>\$1,864,232.80</b>
10% reserve		\$143,970.50	\$169,586.46	\$186,423.28
<b>Annual Amount available for Debt Service</b>		<b>\$1,295,734.50</b>	<b>\$1,526,278.10</b>	<b>\$1,677,809.52</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%. So for \$1,050 monthly rent, rent is \$799,  
 everythign else will be \$251.**