

**PROFORMA FOR Home1 Apartments Cordele, GA**

2016 16th ave E, Cordele, GA

47 Studio apartments @\$1,100/ month47 Total apartments**INCOME**12 months total

Scheduled Market Rent	\$620,400.00
Less : Loss to Lease 1%	-\$6,204.00
Less: Vacancy 5%	-\$31,020.00
Less: Concessions .50%	-\$3,102.00
Less: Non-Revenue Units & Bad Debts 1.5%	-\$9,306.00
<b>NET RENTAL INCOME</b>	<b>\$570,768.00</b>
Plus : Pet fees Income	\$4,500.00
Plus : Coin Laundry Income	\$18,000.00
Plus : Restaurant Rent	\$60,000.00
<b>TOTAL OPERATING INCOME</b>	<b>\$653,268.00</b>

**EXPENSES**

Administrative @\$300/unit per year	\$14,100.00
Advertising & Promotion@\$200/unit per year	\$9,400.00
Payroll	\$30,000.00
Repairs & Maintenance/Turnover	\$15,000.00
Utilities - Electric/Gas	\$30,000.00
Utilities - Water/Sewer	\$25,200.00
Contracted Services	\$9,400.00
Real Estate Taxes	\$18,000.00
Insurance	\$26,400.00

<b>TOTAL EXPENSES</b>	<b>\$177,500.00</b>
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<b>NET OPERATING INCOME</b>	<b>\$475,768.00</b>
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10% reserve	\$47,576.80
Annual Amount available for Debt Service	\$428,191.20

Per month: Rent is \$799. Everything else is \$301 - water, electric, pest, trash, internet, cable, general maintenance fee etc.
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