

	Year 1 Nov 2021	%		Year 2 Nov 2022	Year 3 Nov 2023	Year 4 Nov 2024	Year 5 Nov 2025
REVENUE							
Gross Market Rent	6,900,240	100.00%		7,000,933	7,257,069	7,523,845	7,750,920
Premiums Achieved	-	0.00%		37,667	122,565	211,538	303,042
Loss to Lease	(282,864)	-4.10%		(191,328)	(99,164)	-	-
Gross Potential Rent	6,617,376	95.90%		6,847,272	7,280,470	7,735,383	8,053,961
Vacancy	(507,553)	7.36%		(547,782)	(582,438)	(618,831)	(644,317)
Concessions	(15,220)	0.22%		(15,749)	(16,745)	(17,791)	(18,524)
Bad Debt	(111,172)	1.61%		(76,689)	(40,771)	(38,677)	(40,270)
Model Unit	(13,395)	0.19%		(13,861)	(14,738)	(15,659)	(16,304)
Employee Unit	-	0.00%		-	-	-	-
Effective Rental Income	5,970,036	86.52%		6,193,191	6,625,779	7,044,426	7,334,547
OTHER INCOME							
Other Income	539,325	7.82%		550,940	572,978	595,897	619,733
New Other Income	76,930	1.11%		202,864	241,003	250,643	260,669
Utility Reimbursements (RUBS)	397,687	5.76%		404,121	416,244	428,731	441,593
Total Other Income	1,013,943	14.69%		1,157,925	1,230,225	1,275,272	1,321,995
Effective Gross Income	6,983,978	101.2%	14,138	7,351,116	7,856,004	8,319,697	8,656,542
EXPENSES							
		%	Per Unit				
Payroll	(617,500)	8.84%	1,250	(627,489)	(646,314)	(665,703)	(685,674)
Repairs and Maintenance	(155,610)	2.23%	315	(158,127)	(162,871)	(167,757)	(172,790)
Contract Services	(37,050)	0.53%	75	(37,649)	(38,779)	(39,942)	(41,140)
Turnover	(143,260)	2.05%	290	(145,577)	(149,945)	(154,443)	(159,076)
Utilities	(587,860)	8.42%	1,190	(597,370)	(615,291)	(633,749)	(652,762)
General/Admin	(145,730)	2.09%	295	(148,087)	(152,530)	(157,106)	(161,819)
Marketing	(64,220)	0.92%	130	(65,259)	(67,217)	(69,233)	(71,310)
Insurance	(148,629)	2.13%	301	(151,033)	(155,564)	(160,231)	(165,038)
Real Estate Taxes	(836,400)	11.98%	1,693	(798,933)	(846,658)	(863,183)	(912,608)
Property Management Fee	(209,519)	3.00%	424	(220,533)	(235,680)	(249,591)	(259,696)
Total Expenses	(2,945,778)	42.18%	5,963	(2,950,059)	(3,070,849)	(3,160,940)	(3,281,915)
Net Operating Income	4,087,400	58.5%	8,274	4,401,057	4,785,155	5,158,757	5,374,627