

Year	PF Year 1	Year 2	Year 3	Year 4	Year 5
End of Year Date	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Operating Income					
Scheduled Market Rent	\$3,693,018	\$3,803,808	\$3,917,922	\$4,035,460	\$4,156,524
Gain / Loss to Lease	(370,225)	(304,305)	(235,075)	(161,418)	(83,130)
Gross Potential Rent	\$3,322,793	\$3,499,504	\$3,682,847	\$3,874,042	\$4,073,393
Vacancy	(\$149,567)	(\$190,190)	(\$195,896)	(\$201,773)	(\$207,826)
Concessions	(20,943)	(21,841)	(23,014)	(24,237)	(25,513)
Collection Loss / Bad Debt	(5,989)	(6,246)	(6,581)	(6,931)	(7,296)
Total Rental Income	\$3,146,293	\$3,281,225	\$3,457,356	\$3,641,100	\$3,832,758
Economic Occupancy	85.20%	86.26%	88.24%	90.23%	92.21%
Garage / Parking	330,667	349,892	370,624	393,002	417,177
Utility Reimbursements	137,612	137,612	140,364	143,172	146,035
Other Residential Income (106 Units)	86,858	86,858	88,595	90,367	92,174
AMB (44 Units) Exp. Reimb.	304,042	304,042	310,123	316,325	322,652
Commercial Income	227,712	232,992	238,488	244,224	250,200
Total Ancillary Income	\$1,086,891	\$1,111,396	\$1,148,195	\$1,187,090	\$1,228,238
Effective Gross Income	\$4,233,184	\$4,392,622	\$4,605,550	\$4,828,190	\$5,060,997
Operating Expenses					
Controllable Expenses	\$659,550	\$659,550	\$672,741	\$686,196	\$699,920
Management Fee	116,413	120,797	126,653	132,775	139,177
Property Taxes	870,422	870,422	887,830	905,587	923,699
Insurance	142,993	142,993	145,853	148,770	151,745
Total Operating Expenses	\$1,789,378	\$1,793,762	\$1,833,077	\$1,873,328	\$1,914,541
Net Operating Income	\$2,443,806	\$2,598,859	\$2,772,473	\$2,954,862	\$3,146,455
Replacement Reserves	(37,500)	(37,500)	(37,500)	(37,500)	(37,500)
Net Cash Flow After Reserves	\$2,406,306	\$2,561,359	\$2,734,973	\$2,917,362	\$3,108,955
Assumptions					
Scheduled Market Rent / Sq. Ft.	\$1.93	\$1.99	\$2.04	\$2.11	\$2.17
Scheduled Market Rent Inflation	N/A	3.00%	3.00%	3.00%	3.00%
Gain / Loss to Lease	10.03%	8.00%	6.00%	4.00%	2.00%
Vacancy	4.05%	5.00%	5.00%	5.00%	5.00%
Concessions	0.57%	0.57%	0.59%	0.60%	0.61%
Collection Loss / Bad Debt	0.16%	0.16%	0.17%	0.17%	0.18%
Ancillary Income Inflation	N/A	3.00%	3.00%	3.00%	3.00%
Controllable Expenses Inflation	N/A	0.00%	2.00%	2.00%	2.00%
Management Fee	2.75%	2.75%	2.75%	2.75%	2.75%
Property Taxes Inflation	NA	0.00%	2.00%	2.00%	2.00%
Insurance Inflation	NA	0.00%	2.00%	2.00%	2.00%
Total Operating Expenses / Sq. Ft.	\$11.21	\$11.23	\$11.48	\$11.73	\$11.99
Replacement Reserves / Unit	\$250	\$250	\$250	\$250	\$250