

	1900 Pacific T3 Annualized			1900 Pacific T1 Annualized			1900 Pacific Pro Forma Year 1				
	Jan-25	Per Unit	Per Sq. Ft.	Jan-25	Per Unit	Per Sq. Ft.	Annualized	Monthly	Percent	Per Unit	Per Sq. Ft.
Operating Income									(SMR)	(Residential Portion)	
Scheduled Market Rent	\$4,481,725	\$29,878	\$28.07	\$4,425,619	\$29,504	\$27.72	\$3,693,018	\$307,751	100.00%	\$24,620	\$23.13
Gain / Loss to Lease	(752,183)	(5,015)	(4.71)	(682,128)	(4,548)	(4.27)	(370,225)	(30,852)	(10.03%)	(2,468)	(2.32)
Gross Potential Rent	\$3,729,541	\$24,864	\$23.36	\$3,743,491	\$24,957	\$23.44	\$3,322,793	\$276,899	89.98%	\$22,152	\$20.81
Vacancy	(\$692,844)	(\$4,619)	(\$4.34)	(\$810,816)	(\$5,405)	(\$5.08)	(\$149,567)	(\$12,464)	(4.05%)	(\$997)	(\$0.94)
Concessions	(661)	(4)	(0.00)	0	0	0.00	(20,943)	(1,745)	(0.57%)	(140)	(0.13)
Collection Loss / Bad Debt	0	0	0.00	0	0	0.00	(5,989)	(499)	(0.16%)	(40)	(0.04)
Total Rent Loss	(\$693,505)	(\$4,623)	(\$4.34)	(\$810,816)	(\$5,405)	(\$5.08)	(\$176,500)	(\$14,708)	(4.78%)	(\$1,177)	(\$1.11)
Total Rental Income	\$3,036,036	\$20,240	\$19.01	\$2,932,674	\$19,551	\$18.37	\$3,146,293	\$262,191	85.20%	\$20,975	\$19.70
Garage / Parking	\$134,408	\$896	\$0.84	\$128,514	\$857	\$0.80	\$330,667	\$27,556	9.0%	\$2,204	\$2.07
Expense Reimbursements	188,939	1,260	1.18	198,304	1,322	1.24	137,612	11,468	3.73%	917	0.86
Other Residential Income (106 Units)	209,153	1,394	1.31	129,606	864	0.81	86,858	7,238	2.35%	579	0.54
AMB (44 Units) Exp. Reimb.	0	0	0.00	0	0	0.00	304,042	25,337	8.23%	2,027	1.90
Commercial Income	299,039	1,994	1.87	299,039	1,994	1.87	227,712	18,976	6.2%	1,518	1.43
Total Ancillary Income	\$831,538	\$5,544	\$5.21	\$755,463	\$5,036	\$4.73	\$1,086,891	\$90,574	29.43%	\$7,246	\$6.81
Effective Gross Income	\$3,867,575	\$25,784	\$24.22	\$3,688,137	\$24,588	\$23.10	\$4,233,184	\$352,765	114.63%	\$28,221	\$26.51
Operating Expenses									(EGI)	(Residential Portion)	
Salaries & Payroll	\$418,061	\$2,787	\$2.62	\$418,061	\$2,787	\$2.62	\$283,050	\$23,588	6.69%	\$1,887	\$1.77
Marketing & Promotion	34,403	229	0.22	\$34,403	229	0.22	24,150	2,013	0.57%	161	0.15
General & Administrative	81,161	541	0.51	\$81,161	541	0.51	67,500	5,625	1.59%	450	0.42
Utilities	230,038	1,534	1.44	\$230,038	1,534	1.44	160,950	13,413	3.80%	1,073	1.01
Repair & Maintenance	98,863	659	0.62	\$98,863	659	0.62	70,050	5,838	1.65%	467	0.44
Contract Services	48,341	322	0.30	\$48,341	322	0.30	44,400	3,700	1.05%	296	0.28
Turnover Expense	13,585	91	0.09	\$13,585	91	0.09	9,450	788	0.22%	63	0.06
Total Controllable Expenses	\$924,451	\$6,163	\$5.79	\$924,451	\$6,163	\$5.79	\$659,550	\$54,962	15.58%	\$4,397	\$4.13
Management Fee	\$96,682	\$645	\$0.61	\$96,682	\$645	\$0.61	\$116,413	\$9,701	2.75%	\$776	\$0.73
Property Taxes*	12,964	86	0.08	12,964	86	0.08	870,422	72,535	20.56%	5,803	5.45
Insurance*	0	0	0.00	0	0	0.00	142,993	11,916	3.38%	953	0.90
Total Fixed Expenses	\$109,645	\$731	\$0.69	\$109,645	\$731	\$0.69	\$1,129,828	\$94,152	26.69%	\$7,532	\$7.08
Total Operating Expenses	\$1,034,096	\$6,894	\$6.48	\$1,034,096	\$6,894	\$6.48	\$1,789,378	\$149,115	42.27%	\$11,929	\$11.21
Net Operating Income	\$2,833,479	\$18,890	\$17.75	\$2,654,040	\$17,694	\$16.62	\$2,443,806	\$203,651	72.36%	\$16,292	\$15.30
Net Operating Income	\$2,833,479	\$18,890	\$17.75	\$2,654,040	\$17,694	\$16.62	\$2,443,806	\$203,651	57.73%	\$16,292	\$15.30
Replacement Reserves	0	0	0.00	0	0	0.00	(37,500)	(3,125)	(0.89%)	(250)	(0.23)
Net Cash Flow After Reserves	\$2,833,479	\$18,890	\$17.75	\$2,654,040	\$17,694	\$16.62	\$2,406,306	\$200,526	56.84%	\$16,042	\$15.07

*Due to accounting irregularities, all Property Taxes and Insurance are not included in the T-12