| REVENUES | YEAR 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Residential Rent** | 1,353,120 | 1,380,182 | 1,407,786 | 1,435,942 | 1,464,661 | 1,493,954 | 1,523,833 | 1,554,310 | 1,585,396 | 1,617,104 | 1,649,446 | 1,682,435 | 1,716,083 | 1,750,405 | 1,785,413 |
| +Other Income | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 | 7,300 |
| - Residential Vacancy | 68,021 | 41,624 | 42,453 | 43,297 | 44,159 | 45,038 | 45,934 | 46,848 | 47,781 | 48,732 | 49,702 | 50,692 | 51,702 | 52,731 | 53,781 |
| **= Residential Income** | 1,285,099 | 1,338,558 | 1,365,333 | 1,392,645 | 1,420,502 | 1,448,916 | 1,477,899 | 1,507,461 | 1,537,615 | 1,568,372 | 1,599,743 | 1,631,743 | 1,664,382 | 1,697,674 | 1,731,632 |
| **Gross Commercial Rent** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| + Tenant Contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Commercial Rent | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Commercial Vacancy | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **=Commercial Income** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **= Effective Gross Income** | 1,292,399 | 1,345,858 | 1,372,633 | 1,399,945 | 1,427,802 | 1,456,216 | 1,485,199 | 1,514,761 | 1,544,915 | 1,575,672 | 1,607,043 | 1,639,043 | 1,671,682 | 1,704,974 | 1,738,932 |
| **Operating Expenses** | | | | | | | | | | | | | | | |
| Management Fees | 903,010 | 930,100 | 958,003 | 986,743 | 1,016,346 | 1,046,836 | 1,078,241 | 1,110,588 | 1,143,906 | 1,178,223 | 1,213,570 | 1,249,977 | 1,287,476 | 1,326,101 | 1,365,884 |
| Advertise/Market | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal/Administrative | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utilities and Trash | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maintenance/Repairs and Grounds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Real Estate Property Tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payroll | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Total Operating Expenses | 903,010 | 930,100 | 958,003 | 986,743 | 1,016,346 | 1,046,836 | 1,078,241 | 1,110,588 | 1,143,906 | 1,178,223 | 1,213,570 | 1,249,977 | 1,287,476 | 1,326,101 | 1,365,884 |
| - Transfer to Reserves | 58,400 | 60,152 | 61,957 | 63,815 | 65,730 | 67,702 | 69,733 | 71,825 | 73,979 | 76,199 | 78,485 | 80,839 | 83,264 | 85,762 | 88,335 |
| - Other Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **= Net Operating Income** | 330,989 | 355,606 | 352,674 | 349,386 | 345,726 | 341,679 | 337,225 | 332,348 | 327,029 | 321,250 | 314,989 | 308,226 | 300,941 | 293,111 | 284,713 |
| - Debt Service (p+i) bank | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 | 300,496 |
| - Other Debt Service (p+i) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Interest Only Loan Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Debt Service - Deferred Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Debt Service (p+i) Developer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Debt Service -CF Loan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Cash Flow | 30,493 | 55,110 | 52,178 | 48,890 | 45,231 | 41,183 | 36,729 | 31,852 | 26,534 | 20,754 | 14,493 | 7,731 | 445 | (7,385) | (15,783) |
| - Partnership Management Fees | | | | | | | | | | | | | | | |
| - Incentive Management Fees | | | | | | | | | | | | | | | |
| **= Cash Flow Available for Distribution** | 30,493 | 55,110 | 52,178 | 48,890 | 45,231 | 41,183 | 36,729 | 31,852 | 26,534 | 20,754 | 14,493 | 7,731 | 445 | (7,385) | (15,783) |
| Debt Coverage Ratio-Bank Loan | 1.10 | 1.18 | 1.17 | 1.16 | 1.15 | 1.14 | 1.12 | 1.11 | 1.09 | 1.07 | 1.05 | 1.03 | 1.00 | 0.98 | 0.95 |
| Debt Coverage Ratio-All loans | 1.10 | 1.18 | 1.17 | 1.16 | 1.15 | 1.14 | 1.12 | 1.11 | 1.09 | 1.07 | 1.05 | 1.03 | 1.00 | 0.98 | 0.95 |
| Cash on Cash (e=CF/EQ) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |