

The Ceeley Apartments - Projected Income

OZ Format

Assumptions:

| | | | |
|------------------------------|----------------|------------|---------------|
| Commercial GLA | GLA | 6,841 | /SF |
| Apartment GLA | GLA | 23,409 | /SF |
| Apartment Rental | GLA | \$ 549,900 | /SF - Annual |
| Reimb Util Bill | \$60/mo/tenant | \$ 36,000 | 50 tenants |
| Other Income - Storage Units | \$30/mo | \$ 6,480 | 18 units |
| Com'l Rent Rate | on GLA | \$ 22.50 | /SF - Annual |
| Com'l NNN CAM Charges | on GLA | \$ 4.00 | /SF |
| Com'l - Expenses | on GLA | \$ (4.00) | /SF |
| CAM Manage Fee | | 5.00% | |
| Income Growth | | 4.50% | 104.5% |
| Expense Growth | | 2.00% | 102.0% |
| Vacancy Factor | | 5.00% | |
| # of Apartments | | 33 | units |
| Apartment Expense per Unit | | \$ (5,379) | per apt. unit |
| Cap Rate | | 5.35% | |

100%

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|--------------------------------------|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| | Yearly Income Projection | | | | | | | | |
| | Yr. 1 | Yr. 2 | Yr. 3 | Yr. 4 | Yr. 5 | Yr. 6 | Yr. 7 | Yr. 8 | Yr. 9 |
| Gross Apartment Income | \$549,900 | \$574,646 | \$600,505 | \$627,527 | \$655,766 | \$685,275 | \$716,113 | \$748,338 | \$782,013 |
| Apartment RUB | \$36,000 | \$37,620 | \$39,313 | \$41,082 | \$42,931 | \$44,863 | \$46,881 | \$48,991 | \$51,196 |
| Other Income - Storage Units | \$6,480 | \$6,772 | \$7,076 | \$7,395 | \$7,728 | \$8,075 | \$8,439 | \$8,818 | \$9,215 |
| Apartment Vacancy | -\$27,495 | -\$28,732 | -\$30,025 | -\$31,376 | -\$32,788 | -\$34,264 | -\$35,806 | -\$37,417 | -\$39,101 |
| Apartment Expenses | -\$177,491 | -\$181,041 | -\$184,662 | -\$188,355 | -\$192,122 | -\$195,964 | -\$199,884 | -\$203,881 | -\$207,959 |
| Gross Commercial Lease Income | \$153,923 | \$160,849 | \$168,087 | \$175,651 | \$183,555 | \$191,815 | \$200,447 | \$209,467 | \$218,893 |
| NNN CAM Reimbursement | \$27,364 | \$27,911 | \$28,470 | \$29,039 | \$29,620 | \$30,212 | \$30,816 | \$31,433 | \$32,061 |
| CAM Management Fee - 5% | \$1,368 | \$1,396 | \$1,423 | \$1,452 | \$1,481 | \$1,511 | \$1,541 | \$1,572 | \$1,603 |
| NNN CAM Expenses | -\$27,364 | -\$27,911 | -\$28,470 | -\$29,039 | -\$29,620 | -\$30,212 | -\$30,816 | -\$31,433 | -\$32,061 |
| Commercial Vacancy - 5% | -\$7,696 | -\$8,042 | -\$8,404 | -\$8,783 | -\$9,178 | -\$9,591 | -\$10,022 | -\$10,473 | -\$10,945 |
| CAM Expenses on Vacancy | -\$1,368 | -\$1,396 | -\$1,423 | -\$1,452 | -\$1,481 | -\$1,511 | -\$1,541 | -\$1,572 | -\$1,603 |
| NOI | \$533,620 | \$562,071 | \$591,890 | \$623,141 | \$655,892 | \$690,210 | \$726,168 | \$763,843 | \$803,313 |
| Yearly Loan Payments | -\$367,821 | -\$367,821 | -\$367,821 | -\$367,821 | -\$367,821 | -\$367,821 | -\$367,821 | -\$367,821 | -\$367,821 |
| Net Cashflow | \$165,799 | \$194,250 | \$224,069 | \$255,320 | \$288,071 | \$322,389 | \$358,347 | \$396,022 | \$435,492 |
| Cashflow to Cash.Land Investors | \$1,948,275 | \$194,250 | \$224,069 | \$255,320 | \$288,071 | \$322,389 | \$358,347 | \$396,022 | \$6,927,614 |
| Debt Coverage Ratio | 145% | 153% | 161% | 169% | 178% | 188% | 197% | 208% | 218% |
| Year 1 Completed Value | \$ 9,974,213 | \$ 269,573 | Per Unit | | | | | | |
| Total Costs | \$ 8,599,473 | \$ 232,418 | Per Unit | | | | | | |
| Yr 1 Completed Imputed Equity | \$ 1,374,740 | \$ 37,155 | Per Unit | | | | | | |