11.18.2019

The Ceeley- Income Projections - JV

Assumptions:

Commercial GLA	GLA		6,841	/SF
Apartment GLA	GLA		23,409	/SF
Apartment Rental	GLA	$	526,500	/SF - Annual
Reimb **U**til **B**ill	$50/mo/tenant	$	30,000	50 tenants
Other Income - Storage Units	$30/mo	$	6,480	18 units
Com'l Rent Rate	on GLA	$	24.00	/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			2.50%	102.5%
Vacancy Factor			5.00%	
# of Apartments			33	units
Apartment Expense per Unit		$	(5,385)	per apt. unit
Cap Rate			5.25%	

Yearly Income Projection

	YR. 2	YR. 3	YR. 4	YR. 5	YR. 6	YR. 7	YR. 8	YR. 9	YR. 10
Gross Commercial Lease Income	$ 164,184	$ 171,572	$ 179,293	$ 187,361	$ 195,792	$ 204,603	$ 213,810	$ 223,432	$ 233,486
NNN CAM Reimbursement	$ 27,364	$ 28,048	$ 28,749	$ 29,468	$ 30,205	$ 30,960	$ 31,734	$ 32,527	$ 33,340
CAM Management Fee - 5%	$ 1,368	$ 1,402	$ 1,437	$ 1,473	$ 1,510	$ 1,548	$ 1,587	$ 1,626	$ 1,667
NNN CAM Expenses	$ (27,364)	$ (28,048)	$ (28,749)	$ (29,468)	$ (30,205)	$ (30,960)	$ (31,734)	$ (32,527)	$ (33,340)
Commercial Vacancy - 5%	$ (8,209)	$ (8,579)	$ (8,965)	$ (9,368)	$ (9,790)	$ (10,230)	$ (10,691)	$ (11,172)	$ (11,674)
CAM Expenses on Vacancy	$ (1,368)	$ (1,402)	$ (1,437)	$ (1,473)	$ (1,510)	$ (1,548)	$ (1,587)	$ (1,626)	$ (1,667)
Gross Apartment Income	$ 526,500	$ 550,193	$ 574,951	$ 600,824	$ 627,861	$ 656,115	$ 685,640	$ 716,494	$ 748,736
Apartment **RUB**	$ 30,000	$ 31,350	$ 32,761	$ 34,235	$ 35,776	$ 37,385	$ 39,068	$ 40,826	$ 42,663
Other Income - Storage Units	$ 6,480	$ 6,772	$ 7,076	$ 7,395	$ 7,728	$ 8,075	$ 8,439	$ 8,818	$ 9,215
Apartment Vacancy	$ (26,325)	$ (27,510)	$ (28,748)	$ (30,041)	$ (31,393)	$ (32,806)	$ (34,282)	$ (35,825)	$ (37,437)
Apartment Expenses	$ (177,710)	$ (182,153)	$ (186,707)	$ (191,374)	$ (196,159)	$ (201,063)	$ (206,089)	$ (211,241)	$ (216,522)
NOI	$ 514,920	$ 541,645	$ 569,662	$ 599,031	$ 629,815	$ 662,080	$ 695,895	$ 731,332	$ 768,467
Yrly Payments	($188,172)	($188,172)	($188,172)	($188,172)	($188,172)	($188,172)	($188,172)	($188,172)	($188,172)
Net Cashflow	$ 326,748	$ 353,473	$ 381,490	$ 410,859	$ 441,643	$ 473,908	$ 507,723	$ 543,160	$ 580,295
Debt Coverage Ratio	274%	288%	303%	318%	335%	352%	370%	389%	408%

Year 1 Completed Value	**$ 9,807,995**
Construction Costs	$ 8,065,112
Yr 1 Completed Imputed Equity	**$ 1,742,883**