Cocoon 20 - Forecasted T12 Starting April 2026

Account Name	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	Total
Operating Income & Expense													
Income													
RENT INCOME													
Rent @96%	$37,991	$40,320	$40,320	$40,320	$40,320	$40,320	$40,320	$40,320	$40,320	$40,320	$40,320	$40,320	$481,511
Pet Rent	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$100	$1,200
Free Rent	($295)	($295)	-	-	-	-	-	-	-	-	-	-	($590)
Total RENT INCOME	**$37,796**	**$40,125**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$40,420**	**$482,121**
EXPENSE REIMBURSEMENT													
Passthru Utilities	$2,154	$2,102	$2,052	$2,052	$2,077	$2,102	$2,127	$2,127	$2,152	$2,152	$2,177	$2,202	$25,474
Passthru internet/cable	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$1,355	$16,260
Total EXPENSE REIMBURSEMENT	**$3,509**	**$3,457**	**$3,407**	**$3,407**	**$3,432**	**$3,457**	**$3,482**	**$3,482**	**$3,507**	**$3,507**	**$3,532**	**$3,557**	**$41,734**
OTHER INCOME													
Parking	$865	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	$1,450	$16,815
Application Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Late Fee/NSF Charge	$15	-	-	-	-	-	-	-	-	-	-	-	$15
Total OTHER INCOME	**$880**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$1,450**	**$16,830**
Total Operating Income	**$42,185**	**$45,032**	**$45,277**	**$45,277**	**$45,302**	**$45,327**	**$45,352**	**$45,352**	**$45,377**	**$45,377**	**$45,402**	**$45,427**	**$540,685**
Expense													
MANAGEMENT EXPENSE													
Management Fees	$1,687	$1,828	$1,848	$1,848	$1,859	$1,860	$1,871	$1,871	$1,882	$1,882	$1,893	$1,894	$22,227
Payroll Service	$40	$35	$35	$35	$35	$35	$35	$35	$35	$35	$35	$35	$425
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Telephone/Internet/Cable	$1,339	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$1,350	$16,189
Online Access	$62	$62	$62	$62	$62	$62	$62	$62	$62	$62	$62	$62	$744
Total MANAGEMENT EXPENSE	**$3,128**	**$3,275**	**$3,295**	**$3,295**	**$3,306**	**$3,307**	**$3,318**	**$3,318**	**$3,329**	**$3,329**	**$3,340**	**$3,341**	**$39,585**
ADVERTISING													
Other Advertising & Promotion	$2,205	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$15,955
Total ADVERTISING	**$2,205**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$1,250**	**$15,955**
UTILITIES													
Electric	$778	$775	$775	$800	$825	$850	$850	$825	$800	$775	$775	$775	$9,603
Gas	$350	$275	$225	$200	$200	$225	$250	$275	$300	$325	$350	$375	$3,350
Water	$1,053	$1,075	$1,075	$1,100	$1,125	$1,125	$1,125	$1,100	$1,100	$1,075	$1,075	$1,075	$13,103
Trash Collection	$752	$752	$752	$752	$752	$752	$752	$752	$752	$752	$752	$752	$9,021
Total UTILITIES	**$2,932**	**$2,877**	**$2,827**	**$2,852**	**$2,902**	**$2,952**	**$2,977**	**$2,952**	**$2,952**	**$2,927**	**$2,952**	**$2,977**	**$35,077**
BUILDING MAINTENANCE													
Maintenance Salaries	$704	$650	$650	$650	$675	$675	$700	$700	$700	$725	$725	$750	$8,304
Electrical	-	$75	$75	$75	$75	$75	$75	$75	$75	$75	$75	$75	$825
Burglar/Fire Alarm System	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$70	$840
Gardening	$450	$450	$450	$450	$450	$450	$450	$450	$450	$450	$450	$450	$5,400
Janitorial	$610	$610	$610	$610	$610	$610	$610	$610	$610	$610	$610	$610	$7,320
Fumigation/Pest Control	$105	$75	$75	$75	$75	$75	$75	$75	$75	$75	$75	$75	$930
Pest Control	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$600
Plumbing	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$60	$720
Total BUILDING MAINTENANCE	**$2,049**	**$2,040**	**$2,040**	**$2,040**	**$2,065**	**$2,065**	**$2,090**	**$2,090**	**$2,090**	**$2,115**	**$2,115**	**$2,140**	**$24,939**
OTHER EXPENSES													
Accounting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses and Permits	$243	-	-	-	-	-	-	-	-	-	-	-	$243
Insurance	$682	$682	$682	$682	$682	$682	$682	$682	$682	$682	$682	$682	$8,187
Calif. LLC Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OTHER EXPENSES	**$925**	**$682**	**$682**	**$682**	**$682**	**$682**	**$682**	**$682**	**$682**	**$682**	**$682**	**$682**	**$8,430**
Total Operating Expense	**$11,240**	**$10,125**	**$10,094**	**$10,119**	**$10,205**	**$10,256**	**$10,317**	**$10,292**	**$10,303**	**$10,303**	**$10,339**	**$10,390**	**$123,985**
NOI - Net Operating Income Before Debt	**$30,945**	**$34,907**	**$35,182**	**$35,157**	**$35,096**	**$35,070**	**$35,034**	**$35,059**	**$35,073**	**$35,073**	**$35,062**	**$35,036**	**$416,699**

Footnotes / Normalization Adjustments

- Projected T12 starts with April 2026 and runs through March 2027.
- Assumes stabilized 96% occupancy.
- Free rent/concessions shown only for April and May burnoff; no concessions projected June 2026 forward.
- Passthru Utilities assumes full reimbursement of water, gas, trash, and sewer; sewer is included with water/sewer where not separately itemized.
- Parking assumes 20 spaces at $65/month average plus 2 EV charging spaces at an additional $75/month beginning May 2026.
- California LLC Income Tax removed from NOI and set to $0 because it is an entity-level expense.
- Prior-year AP cleanup, duplicated invoices, capital items, Wayfair/Ikea reimbursements, loan fees, and construction punch-list costs are excluded from operating NOI.
- April 2026 starting values are based on the uploaded Cocoon 20 T3; forecast months reflect the revised assumptions provided by ownership.

Assumption	Value	Notes
Occupancy	96%	Stabilized forecast assumption
Free Rent	$0 after May 2026	April actual and May final burn-off only
Utility Reimbursement	100% of water/gas/tı	Sewer embedded in water/sewer billing
Parking	20 spaces @ $65/mo	Standard parking
EV Charging	2 spaces @ additiona	Added to parking income
California LLC Income Tax	Excluded from NOI	Entity-level expense
Debt Service	Below NOI	Shown separately for cash flow