

Apache (with Debt) with Manager

Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Totals
Monthly Income													
Monthly Rental income (+3%)	\$ 48,000	\$ 96,000	\$ 112,476	\$ 115,752	\$ 119,028	\$ 122,304	\$ 125,580	\$ 128,856	\$ 132,132	\$ 135,408	\$ 140,208	\$ 145,080	\$ 1,420,824
Late Fees (10 % of tenants)	\$ 389	\$ 778	\$ 885	\$ 885	\$ 885	\$ 885	\$ 885	\$ 885	\$ 885	\$ 885	\$ 894	\$ 904	\$ 10,041
Move in fee	\$ 324	\$ 324	\$ 89.10	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 2,087
Merchandise Income	\$ 400	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 3,700
Total Yearly Income	\$ 589,354	\$ 1,168,819	\$ 1,364,995	\$ 1,405,038	\$ 1,444,350	\$ 1,483,662	\$ 1,522,974	\$ 1,562,286	\$ 1,601,598	\$ 1,640,910	\$ 1,698,627	\$ 1,757,208	\$ 17,239,822
Yearly Expenses													
Property Taxes	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 984,000
Accounting	\$ 1,800	\$ 1,845	\$ 1,891	\$ 1,938	\$ 1,987	\$ 2,037	\$ 2,087	\$ 2,140	\$ 2,193	\$ 2,248	\$ 2,304	\$ 2,362	\$ 24,832
Manager Salary	\$ 40,500	\$ 41,513	\$ 42,550	Kiosk	Kiosk	Kiosk	Kiosk	Kiosk	Kiosk	Kiosk	Kiosk	Kiosk	\$ 124,563
Trash	\$ 946	\$ 923	\$ 946	\$ 969	\$ 993	\$ 1,018	\$ 1,044	\$ 1,070	\$ 1,097	\$ 1,124	\$ 1,152	\$ 1,181	\$ 12,416
Electric	\$ 18,000	\$ 18,180	\$ 18,362	\$ 18,545	\$ 18,731	\$ 18,918	\$ 19,107	\$ 19,298	\$ 19,491	\$ 19,686	\$ 19,883	\$ 20,082	\$ 228,285
Internet	\$ 1,200	\$ 1,230	\$ 1,261	\$ 1,292	\$ 1,325	\$ 1,358	\$ 1,392	\$ 1,426	\$ 1,462	\$ 1,499	\$ 1,536	\$ 1,575	\$ 16,555
Sewer and Water	\$ 1,200	\$ 1,230	\$ 1,261	\$ 1,292	\$ 1,325	\$ 1,358	\$ 1,392	\$ 1,426	\$ 1,462	\$ 1,499	\$ 1,536	\$ 1,575	\$ 16,555
Licenses	\$ 600	\$ 615	\$ 630	\$ 646	\$ 662	\$ 679	\$ 696	\$ 713	\$ 731	\$ 749	\$ 768	\$ 787	\$ 8,277
Landscaping	\$ 1,500	\$ 1,538	\$ 1,576	\$ 1,615	\$ 1,656	\$ 1,697	\$ 1,740	\$ 1,783	\$ 1,828	\$ 1,873	\$ 1,920	\$ 1,968	\$ 20,693
Supplies	\$ 1,200	\$ 1,230	\$ 1,261	\$ 1,292	\$ 1,325	\$ 1,358	\$ 1,392	\$ 1,426	\$ 1,462	\$ 1,499	\$ 1,536	\$ 1,575	\$ 16,555
Legal	\$ 900	\$ 923	\$ 946	\$ 969	\$ 993	\$ 1,018	\$ 1,044	\$ 1,070	\$ 1,097	\$ 1,124	\$ 1,152	\$ 1,181	\$ 12,416
Security	\$ 2,400	\$ 2,460	\$ 2,522	\$ 2,585	\$ 2,649	\$ 2,715	\$ 2,783	\$ 2,853	\$ 2,924	\$ 2,997	\$ 3,072	\$ 3,149	\$ 33,109
Insurance	\$ 15,000	\$ 15,375	\$ 15,759	\$ 16,153	\$ 16,557	\$ 16,971	\$ 17,395	\$ 17,830	\$ 18,276	\$ 18,733	\$ 19,201	\$ 19,681	\$ 206,933
Advertising	\$ 25,000	\$ 25,625	\$ 9,000	\$ 9,225	\$ 9,456	\$ 9,692	\$ 9,934	\$ 10,183	\$ 10,437	\$ 10,698	\$ 10,966	\$ 11,240	\$ 151,455
Total fixed Expenses	\$ 192,200	\$ 194,685	\$ 179,964	\$ 138,523	\$ 139,658	\$ 140,819	\$ 142,005	\$ 143,219	\$ 144,460	\$ 145,729	\$ 147,027	\$ 148,355	\$ 1,856,645
Net Ordinary Income	\$ 397,154	\$ 974,134	\$ 1,185,032	\$ 1,266,515	\$ 1,304,692	\$ 1,342,843	\$ 1,380,969	\$ 1,419,067	\$ 1,457,138	\$ 1,495,181	\$ 1,551,600	\$ 1,608,853	\$ 15,383,178
Debt Service \$6.5M @ 5% APR	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 518,716	\$ 6,224,592
Net Operating Income	\$ (121,562)	\$ 455,418	\$ 666,316	\$ 747,799	\$ 785,976	\$ 824,127	\$ 862,253	\$ 900,351	\$ 938,422	\$ 976,465	\$ 1,032,884	\$ 1,090,137	\$ 9,158,586
Occupancy	40%	80%	91%	91%	91%	91%	91%	91%	91%	91%	92%	93%	
Cap Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Value	\$ 6,619,227	\$ 16,235,570	\$ 19,750,527	\$ 21,108,581	\$ 21,744,866	\$ 22,380,724	\$ 23,016,146	\$ 23,651,120	\$ 24,285,637	\$ 24,919,685	\$ 25,559,997	\$ 26,214,217	
Annualized Return on Cash	-4.27%	15.98%	23.38%	26.24%	27.58%	28.92%	30.25%	31.59%	32.93%	34.26%	36.24%	38.25%	
Cash Investment	\$ 2,850,000												
Total Units in building	648	(estimated)											
Sq footage (rentable)	80,000												
Tax Prop. value	\$ 8,500,000.00												
Blended Price per sq ft	\$ 1.50												
Total possible Rent Revenue	\$ 120,000	(monthly) @ 91 %											
Percentage of people late	10%	64.8											
Late fee cost	\$ 15												
Administrative Move in Fee	\$ 15												
Full Development Cost	\$ 9,644,600	= Land / Hard / Soft Costs											