

Key West Portfolio – Lease-Up Pro Forma (Years 1–6)

Numbers recreated from provided screenshot for listing upload. (Year 5 effective income shows a \$1 variance vs Potential minus Vacancy as displayed.)

End of Year	1	2	3	4	5	6
1 POTENTIAL RENTAL INCOME	\$970,915	\$1,000,042	\$1,030,044	\$1,060,945	\$1,092,773	\$1,125,557
2 -Vacancy & Credit Losses	\$48,546	\$50,002	\$51,502	\$53,047	\$54,639	\$56,278
3 EFFECTIVE RENTAL INCOME	\$922,369	\$950,040	\$978,542	\$1,007,898	\$1,038,135	\$1,069,279
4 -Other Income (collectable)						
5 GROSS OPERATING INCOME	\$922,369	\$950,040	\$978,542	\$1,007,898	\$1,038,135	\$1,069,279
6 TOTAL OPERATING EXPENSES	\$230,592	\$237,510	\$244,635	\$251,974	\$259,534	\$267,320
7 NET OPERATING INCOME	\$691,777	\$712,530	\$733,906	\$755,923	\$778,601	\$801,959