

501 Station Ave 5 Year Proforma

	# of Units	Year 1	Year 2	Year 3	Year 4	Year 5
INCOME						
Residential	2	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024
Commerical		\$22,500	\$23,175	\$23,870	\$24,586	\$25,324
Parking / Other Income		\$0	\$0	\$0	\$0	\$0
Income % Increases			3.00%	3.00%	3.00%	3.00%
TOTAL		\$70,500	\$72,615	\$74,793	\$77,037	\$79,348
Vacancy Rate		5.00%	5.00%	5.00%	5.00%	5.00%
Vacancy Rate (Commercial)		5.00%	5.00%	5.00%	5.00%	5.00%
Vacancy Allowance		\$3,525	\$3,631	\$3,740	\$3,852	\$3,967
Effective Rent		\$66,975	\$68,984	\$71,054	\$73,185	\$75,381
EXPENSES						
Insurance		\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Taxes		\$19,000	\$19,570	\$20,157	\$20,762	\$21,385
Administrative and Professional Fees		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
Electric		\$900	\$927	\$955	\$983	\$1,013
Water and Sewer		\$1,800	\$1,854	\$1,910	\$1,967	\$2,026
Janitorial + Landscaping		\$1,500	\$1,545	\$1,591	\$1,639	\$1,688
Trash Removal		\$0	\$0	\$0	\$0	\$0
Licenses + Certifications + Inspections		\$800	\$824	\$849	\$874	\$900
Maintenance + Turnover		\$1,500	\$1,545	\$1,591	\$1,639	\$1,688
Repairs & Maintenance		\$2,400	\$2,472	\$2,546	\$2,623	\$2,701
Reserves		\$1,000	\$1,030	\$1,061	\$1,093	\$1,126
Management Fee		\$4,019	\$4,140	\$4,264	\$4,392	\$4,523
Expense % Increases			3.00%	3.00%	3.00%	3.00%
TOTAL		\$39,919	\$44,207	\$45,533	\$46,899	\$48,306
Expense Ratio Including Vacancy		64.87%	64.08%	64.08%	64.08%	64.08%
Expenses/ Effective Rent		59.60%	64.08%	64.08%	64.08%	64.08%
Per Dwelling Unit		\$19,959.50	\$22,103.29	\$22,766.38	\$23,449.38	\$24,152.86
NOI		\$27,056	\$24,778	\$25,521	\$26,287	\$27,075
Unlevered Yield		2.18%	1.99%	2.05%	2.12%	2.18%
Debt	70.00%	\$869,400	\$869,400	\$869,400	\$869,400	\$869,400
Annual Interest Rate		6.50%	6.50%	6.50%	6.50%	6.50%
# of Periods		30	30	30	30	30
Debt Service		\$66,576	\$66,576	\$66,576	\$66,576	\$66,576
DSCR		40.64%	37.22%	38.33%	39.48%	40.67%
Cash Flow		-\$39,520	-\$41,799	-\$41,055	-\$40,290	-\$39,501