

# Oaks at Northgate - 322 Units

Sold 3/10/2016 - \$14,000,000 = \$43,478/unit

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## Profit and Loss Standard

01/18/16

January through December 2015

Cash Basis

CAP Rate Calculation

	Jan - Mar '15	Apr - Jun '15	Jul - Sep '15	Oct - Dec '15	2015 TOTAL	TOTAL		
Income								
4000 — Rental Income	\$527,948	\$499,438	\$527,932	\$527,252	\$2,082,570	\$2,082,570		
4010 — Laundry Income	\$2,328	\$6,386	\$2,869	\$5,651	\$17,233	\$17,233		
4020 — Fee Income	\$13,500	\$9,000	\$6,396	\$24,700	\$53,596	\$53,596		
<b>Total Income</b>	<b>\$543,776</b>	<b>\$514,825</b>	<b>\$537,196</b>	<b>\$557,603</b>	<b>\$2,153,400</b>	<b>\$2,153,400</b>		
Expense								
6120 — Bank Service Charges	\$245	\$243	\$215	\$272	\$976	\$976		
6150 — Depreciation Expense	\$0	\$0	\$0	\$417,665	\$417,665			
6155 — Amortization Expense	\$0	\$0	\$0	\$11,995	\$11,995			
6160 — Advertising	\$2,194	\$1,028	\$1,743	\$1,726	\$6,691	\$6,691		
6180 — Insurance	\$20,541	\$19,152	\$22,641	\$28,686	\$91,019	\$91,019		
6200 — Interest Expense	\$144,910	\$142,682	\$141,686	\$357,434	\$786,712			
6240 — Miscellaneous	\$0	\$2,733	\$0	\$0	\$2,733	\$2,733		
6280 — Legal Fees	\$7,990	\$9,408	\$9,810	\$7,399	\$34,607	\$34,607		
6300 — Repairs								
6305 — 5Repair	\$0	\$0	\$0	\$0	\$0	\$0		
6307 — 7Repair	\$0	\$0	\$0	\$0	\$0	\$0		
6300 — Repairs - Other	\$9,680	\$12,337	\$11,356	\$48,883	\$82,256	\$82,256		
<b>Total 6300 — Repairs</b>	<b>\$9,680</b>	<b>\$12,337</b>	<b>\$11,356</b>	<b>\$48,883</b>	<b>\$82,256</b>	<b>\$82,256</b>		
6400 — Utilities								
6410 — Water	\$32,077	\$49,235	\$46,937	\$49,781	\$178,030	\$178,030		
6420 — Gas	\$2,780	\$1,406	\$733	\$1,181	\$6,100	\$6,100		
6430 — Electric	\$10,440	\$10,768	\$12,788	\$10,623	\$44,620	\$44,620		
6440 — Trash	\$9,613	\$4,889	\$7,402	\$10,076	\$31,980	\$31,980		
6450 — Telephone	\$1,211	\$1,217	\$1,414	\$1,320	\$5,162	\$5,162		
6460 — Cable & Internet	\$462	\$231	\$346	\$346	\$1,385	\$1,385		
<b>Total 6400 — Utilities</b>	<b>\$56,582</b>	<b>\$67,747</b>	<b>\$69,620</b>	<b>\$73,328</b>	<b>\$267,277</b>	<b>\$267,277</b>		
6550 — Management Fees	\$5,000	\$0	\$0	\$10,000	\$15,000	\$15,000		
6560 — Payroll	\$103,231	\$107,169	\$122,319	\$102,985	\$435,704	\$435,704		
6770 — Office & Supplies	\$14,539	\$17,495	\$15,014	\$11,139	\$58,187	\$58,187		
6820 — Taxes	\$624	\$0	\$0	\$160,341	\$160,965	\$160,965		
<b>Total Expense</b>	<b>\$365,537</b>	<b>\$379,993</b>	<b>\$394,404</b>	<b>\$1,231,853</b>	<b>\$2,371,787</b>	<b>\$1,155,415</b>	<b>\$3,588 per unit</b>	
<b>Net Income</b>	<b>\$178,239</b>	<b>\$134,831</b>	<b>\$142,792</b>	<b>-\$674,250</b>	<b>-\$218,388</b>	<b>\$997,985</b>		
						<b>-\$112,700 Less Reserves @ \$3</b>		
						<b>NOI \$885,285</b>		
						<b>6.32% CAP Rate</b>		

150/unit