

**Adrian Apartments II**

1212 Main St  
Atlanta GA 30304

# Annual Property Operating Data



Jeffrey Sandford  
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	Year 1			Year 2			Year 3			Year 4			Year 5		
	Sq Ft	Per Unit		Sq Ft	Per Unit		Sq Ft	Per Unit		Sq Ft	Per Unit		Sq Ft	Per Unit	
<b>Potential Rental Income</b>	\$ 184,800	1.19	1,100.00	\$188,496	1.22	1,122.00	\$192,266	1.24	1,144.44	\$196,111	1.26	1,167.33	\$200,033	1.29	1,190.68
Less: Vacancy & Credit Losses	(9,240)	-0.06	-55.00	(9,425)	-0.06	-56.10	(9,613)	-0.06	-57.22	(9,806)	-0.06	-58.37	(10,002)	-0.06	-59.53
<b>Effective Rental Income</b>	<u>\$ 175,560</u>	1.13	1,045.00	<u>\$179,071</u>	1.16	1,065.90	<u>\$182,653</u>	1.18	1,087.22	<u>\$186,306</u>	1.20	1,108.96	<u>\$190,032</u>	1.23	1,131.14
Other Income	1,800	0.01		1,836	0.01	0.00	1,873	0.01		1,910	0.01	0.00	1,948	0.01	
<b>Gross Operating Income</b>	<u>\$ 177,360</u>	1.14	1,055.71	<u>\$180,907</u>	1.17	1,076.83	<u>\$184,525</u>	1.19	1,098.37	<u>\$188,216</u>	1.21	1,120.33	<u>\$191,980</u>	1.24	1,142.74
<b>Operating Expenses</b>															
Advertising	500	0.00	2.98	505	0.00	3.01	510	0.00	3.04	515	0.00	3.07	520	0.00	3.10
Insurance	4,250	0.03	25.30	4,293	0.03	25.55	4,335	0.03	25.81	4,379	0.03	26.06	4,423	0.03	26.32
Landscaping	750	0.00	4.46	758	0.00	4.51	765	0.00	4.55	773	0.00	4.60	780	0.01	4.65
Maintenance	3,500	0.02	20.83	3,535	0.02	21.04	3,570	0.02	21.25	3,606	0.02	21.46	3,642	0.02	21.68
Pest Control	3,500	0.02	20.83	3,535	0.02	21.04	3,570	0.02	21.25	3,606	0.02	21.46	3,642	0.02	21.68
Property Taxes	7,500	0.05	44.64	7,575	0.05	45.09	7,651	0.05	45.54	7,727	0.05	46.00	7,805	0.05	46.46
Electricity	1,250	0.01	7.44	1,263	0.01	7.51	1,275	0.01	7.59	1,288	0.01	7.67	1,301	0.01	7.74
<b>Total Operating Expenses</b>	<u>\$ 21,250</u>	0.14	126.49	<u>\$21,463</u>	0.14	127.75	<u>\$21,677</u>	0.14	129.03	<u>\$21,894</u>	0.14	130.32	<u>\$22,113</u>	0.14	131.62
<b>Net Operating Income (NOI)</b>	<u>\$ 156,110</u>	1.01	929.23	<u>\$159,445</u>	1.03	949.08	<u>\$162,848</u>	1.05	969.33	<u>\$166,322</u>	1.07	990.01	<u>\$169,867</u>	1.10	1,011.12
Less: Annual Debt Service	(111,774)	-0.72	-665.32	(111,774)	-0.72	-665.32	(111,774)	-0.72	-665.32	(111,774)	-0.72	-665.32	(111,774)	-0.72	-665.32
Less: Funded Reserves	(5,000)	-0.03	-29.76	(5,050)	-0.03	-30.06	(5,101)	-0.03	-30.36	(5,152)	-0.03	-30.66	(5,203)	-0.03	-30.97
<b>Cash Flow Before Taxes</b>	<u>\$ 39,336</u>	0.25	234.15	<u>\$42,621</u>	0.27	253.70	<u>\$45,974</u>	0.30	273.66	<u>\$49,397</u>	0.32	294.03	<u>\$52,891</u>	0.34	314.83