



Year 16 - 30	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Scheduled Income	177,655	181,208	184,832	188,529	192,299	196,145	200,068	204,069	208,151	212,314	216,560	220,891	225,309	229,815	234,411
(-) Estimated Vacancy	(8,883)	(9,060)	(9,242)	(9,426)	(9,615)	(9,807)	(10,003)	(10,203)	(10,408)	(10,616)	(10,828)	(11,045)	(11,265)	(11,491)	(11,721)
(+) Other Income	2,423	2,471	2,520	2,571	2,622	2,675	2,728	2,783	2,838	2,895	2,953	3,012	3,072	3,134	3,197
<b>Gross Operating Income</b>	<b>171,194</b>	<b>174,618</b>	<b>178,111</b>	<b>181,673</b>	<b>185,306</b>	<b>189,013</b>	<b>192,793</b>	<b>196,649</b>	<b>200,582</b>	<b>204,593</b>	<b>208,685</b>	<b>212,859</b>	<b>217,116</b>	<b>221,458</b>	<b>225,887</b>
Property Insurance	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Property Tax	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
HOAs	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Property Management	12,436	12,685	12,938	13,197	13,461	13,730	14,005	14,285	14,571	14,862	15,159	15,462	15,772	16,087	16,409
Repairs & Maintenance	12,436	12,685	12,938	13,197	13,461	13,730	14,005	14,285	14,571	14,862	15,159	15,462	15,772	16,087	16,409
Vacancy Insurance	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Electrical Utilities	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Gas Utilities	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Water Utilities	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Garbage / Trash Removal	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Rent Insurance	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Legal	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Accounting	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
Advertising	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Other Cost 1	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Other Cost 2	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Miscellaneous (Variable)	3,553	3,624	3,697	3,771	3,846	3,923	4,001	4,081	4,163	4,246	4,331	4,418	4,506	4,596	4,688
Miscellaneous (Fixed)	1,615	1,647	1,680	1,714	1,748	1,783	1,819	1,855	1,892	1,930	1,969	2,008	2,048	2,089	2,131
<b>Total Operating Expenses</b>	<b>64,279</b>	<b>65,564</b>	<b>66,876</b>	<b>68,213</b>	<b>69,577</b>	<b>70,969</b>	<b>72,388</b>	<b>73,836</b>	<b>75,313</b>	<b>76,819</b>	<b>78,355</b>	<b>79,922</b>	<b>81,521</b>	<b>83,151</b>	<b>84,814</b>
Capital Expenditures	12,436	12,685	12,938	13,197	13,461	13,730	14,005	14,285	14,571	14,862	15,159	15,462	15,772	16,087	16,409
<b>Total Expenses</b>	<b>76,714</b>	<b>78,249</b>	<b>79,814</b>	<b>81,410</b>	<b>83,038</b>	<b>84,699</b>	<b>86,393</b>	<b>88,121</b>	<b>89,883</b>	<b>91,681</b>	<b>93,515</b>	<b>95,385</b>	<b>97,293</b>	<b>99,238</b>	<b>101,223</b>
% of Gross Scheduled Income	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%	43.2%
% of Gross Operating Income	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%	44.8%