

MHSE Clesmon - 20 Yr Proforma																					
Year	1		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Units	168		168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	168	
Rent Trend	2.00%		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Expense Trend	3.50%		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Vacancy Allowance	7.00%		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
INCOME																					
Annual Gross Revenue	\$	2,318,640	\$	2,365,013	\$	2,412,313	\$	2,460,559	\$	2,509,771	\$	2,559,966	\$	2,611,165	\$	2,663,389	\$	2,716,656	\$	2,770,989	
other income (late fees, damages)	1.5%	\$	34,780	\$	35,475	\$	36,185	\$	36,908	\$	37,647	\$	38,399	\$	39,167	\$	39,951	\$	40,750	\$	41,565
Less: Vacancy	\$	(164,739)	\$	(168,034)	\$	(171,395)	\$	(174,823)	\$	(178,319)	\$	(181,886)	\$	(185,523)	\$	(189,234)	\$	(193,018)	\$	(196,879)	
EGI	\$	2,188,680	\$	2,232,454	\$	2,277,103	\$	2,322,645	\$	2,369,098	\$	2,416,480	\$	2,464,809	\$	2,514,106	\$	2,564,388	\$	2,615,675	
EXPENSES																					
p/p/p/a																					
1- Management Payroll	\$	657	\$	110,400	\$	114,264	\$	118,263	\$	122,402	\$	126,687	\$	131,121	\$	135,710	\$	140,460	\$	145,376	
2- Operations Payroll	\$	657	\$	110,400	\$	114,264	\$	118,263	\$	122,402	\$	126,687	\$	131,121	\$	135,710	\$	140,460	\$	145,376	
3 - Other Personnel Expense	\$	12	\$	2,050	\$	2,122	\$	2,196	\$	2,273	\$	2,352	\$	2,435	\$	2,520	\$	2,608	\$	2,699	
4 - Taxes & Benefits	\$	525	\$	88,167	\$	91,253	\$	94,446	\$	97,752	\$	101,173	\$	104,714	\$	108,379	\$	112,173	\$	116,099	
5 - Compliance Fees	\$	80	\$	13,440	\$	13,910	\$	14,397	\$	14,901	\$	15,423	\$	15,963	\$	16,521	\$	17,099	\$	17,698	
6 - Other Administrative	\$	146	\$	24,500	\$	25,358	\$	26,245	\$	27,164	\$	28,114	\$	29,098	\$	30,117	\$	31,171	\$	32,262	
7- Utilities	\$	844	\$	141,840	\$	146,804	\$	151,943	\$	157,261	\$	162,765	\$	168,461	\$	174,358	\$	180,460	\$	186,776	
8- Repairs & Maintenance	\$	207	\$	34,750	\$	35,966	\$	37,225	\$	38,528	\$	39,876	\$	41,272	\$	42,717	\$	44,212	\$	45,759	
9 - Grounds	\$	202	\$	34,000	\$	35,190	\$	36,422	\$	37,696	\$	39,016	\$	40,381	\$	41,795	\$	43,257	\$	44,772	
10 - Operating Expenses	\$	45	\$	7,500	\$	7,763	\$	8,034	\$	8,315	\$	8,606	\$	8,908	\$	9,219	\$	9,542	\$	9,876	
11- Taxes & Insurance	\$	956	\$	160,529	\$	166,148	\$	171,963	\$	177,981	\$	184,211	\$	190,658	\$	197,331	\$	204,238	\$	211,386	
12- Resident Services	\$	208	\$	35,000	\$	36,225	\$	37,493	\$	38,805	\$	40,163	\$	41,569	\$	43,024	\$	44,530	\$	46,088	
13 - Other Operational Expenses	\$	962	\$	161,618	\$	167,275	\$	173,130	\$	179,189	\$	185,461	\$	191,952	\$	198,670	\$	205,624	\$	212,821	
	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
	\$	5,501	\$	924,194	\$	956,541	\$	990,020	\$	1,024,671	\$	1,060,534	\$	1,097,653	\$	1,136,071	\$	1,175,833	\$	1,216,987	
Replacement Reserves	\$	350	\$	58,800	\$	60,564	\$	62,381	\$	64,252	\$	66,180	\$	68,165	\$	70,210	\$	72,317	\$	74,486	
TOTAL EXPENSES	\$	5,851	\$	982,994	\$	1,017,105	\$	1,052,401	\$	1,088,923	\$	1,126,714	\$	1,165,818	\$	1,206,281	\$	1,248,150	\$	1,291,473	
NOI	\$	1,205,686	\$	1,215,349	\$	1,224,702	\$	1,233,722	\$	1,242,384	\$	1,250,662	\$	1,258,529	\$	1,265,956	\$	1,272,914	\$	1,279,373	
Debt Service Payments																					
Bank Loan	\$	15,389,182	\$	1,048,446	\$	1,048,446	\$	1,048,446	\$	1,048,446	\$	1,048,446	\$	1,048,446	\$	1,048,446	\$	1,048,446	\$	1,048,446	
DCR		1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	
0 \$	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Blended DCR		1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	
Mortgage Balance																					
0 \$	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
BLENDED DCR		1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	
0 \$	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.21	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	
Total Debt Service		1,048,446																			
Cash Flow after Financing		157,240		166,903		176,256		185,276		193,938		202,216		210,083		217,510		224,469		230,927	