

Pro Forma Statement

Enter data in the yellow cells only.

Site: 41 Woodward Street				For: ARN Enterprises				By: ROC Real Capital								Date: 6/17/2018	
<--- Historical Data --->					Annual Increase	<----- Pro Forma Data ----->											
Income	2 Years Ago	1 Year Ago	Current Year	Year 1		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11		
Gross Potential Income (GPI)			\$13,200	3.00%	\$17,340	\$17,860	\$18,396	\$18,948	\$19,516	\$20,102	\$20,705	\$21,326	\$21,966	\$22,625	\$23,304		
- Loss to Lease			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
- Vacancy and Collection Loss			\$660	0.00%	\$867	\$893	\$920	\$947	\$976	\$1,005	\$1,035	\$1,066	\$1,098	\$1,131	\$1,165		
= Net Rent Revenue	\$0	\$0	\$12,540		\$16,473	\$16,967	\$17,476	\$18,000	\$18,541	\$19,097	\$19,670	\$20,260	\$20,868	\$21,494	\$22,138		
+ Miscellaneous Income				0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ Property Tax Reimbursement				0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ Utility Reimbursement			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ CAM Reimbursement			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
+ Other Reimbursement				0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
= Effective Gross Income (EGI)	\$0	\$0	\$12,540		\$16,473	\$16,967	\$17,476	\$18,000	\$18,541	\$19,097	\$19,670	\$20,260	\$20,868	\$21,494	\$22,138		
Operating Expenses																	
Utilities																	
Heat			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Electric			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Water and Sewer			\$200	3.00%	\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246	\$253	\$261	\$269		
Total Utilities	\$0	\$0	\$200		\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246	\$253	\$261	\$269		
Maintenance																	
Landscaping			\$300	3.00%	\$300	\$309	\$318	\$328	\$338	\$348	\$358	\$369	\$380	\$391	\$403		
Janitorial			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Painting and Decorating			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Maintenance Labor			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Maintenance Contract			\$1,320	0.00%	\$1,734	\$1,786	\$1,840	\$1,895	\$1,952	\$2,010	\$2,070	\$2,133	\$2,197	\$2,262	\$2,330		
HVAC			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Plumbing			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Electrical			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Security			\$0	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Maintenance	\$0	\$0	\$1,620		\$2,034	\$2,095	\$2,158	\$2,223	\$2,289	\$2,358	\$2,429	\$2,502	\$2,577	\$2,654	\$2,734		
Administration																	
Management Fee			\$1,320	0.00%	\$1,734	\$1,786	\$1,840	\$1,895	\$1,952	\$2,010	\$2,070	\$2,133	\$2,197	\$2,262	\$2,330		
Personnel Expense			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Office Supplies			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Telephone			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Marketing			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Administration	\$0	\$0	\$1,320		\$1,734	\$1,786	\$1,840	\$1,895	\$1,952	\$2,010	\$2,070	\$2,133	\$2,197	\$2,262	\$2,330		
Fixed Expenses																	
Insurance			\$450	3.00%	\$450	\$464	\$477	\$492	\$506	\$522	\$537	\$553	\$570	\$587	\$605		
Real Estate Taxes			\$2,201	3.00%	\$2,201	\$2,267	\$2,335	\$2,405	\$2,477	\$2,552	\$2,628	\$2,707	\$2,788	\$2,872	\$2,958		
Snow Removal			\$250	3.00%	\$250	\$258	\$265	\$273	\$281	\$290	\$299	\$307	\$317	\$326	\$336		
			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
			\$0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Fixed Expenses	\$0	\$0	\$2,901		\$2,901	\$2,988	\$3,078	\$3,170	\$3,265	\$3,363	\$3,464	\$3,568	\$3,675	\$3,785	\$3,899		
- Total Operating Expenses	\$0	\$0	\$6,041		\$6,869	\$7,075	\$7,287	\$7,506	\$7,731	\$7,963	\$8,202	\$8,448	\$8,701	\$8,962	\$9,231		
= Net Operating Income (NOI)	\$0	\$0	\$6,499		\$9,604	\$9,892	\$10,189	\$10,495	\$10,809	\$11,134	\$11,468	\$11,812	\$12,166	\$12,531	\$12,907		

Capital Expenditures (Note: Will adjust BTCF on Before-Tax Cash Flow Tab)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10