Pro Forma Statement

Insurance Real Estate Taxes

Total Fixed Expenses

- Total Operating Expenses

= Net Operating Income (NOI)

Snow Removal

Enter data in the yellow cells only.

Site: 41 Woodward Street		For: ARN Enterpri	ises			By: ROC Real Capit	tal							Date:	6/17/2018
	< Historical Data> Annual < Pro Forma Data>														
Income	2 Years Ago	1 Year Ago	Current Year	Increase	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 \$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	i i	\$1,734	\$1,786	\$1,840	\$1,895	\$1,952	\$2,010	\$2,070	\$2,133	\$2,197	\$2,262	\$2,330
Fixed Expenses				<u> </u>		, ,	, ,, ,	, ,,,,,	, ,,,,	, ,, ,		, ,		, , ,	
			0.450	0.000/	0.450	0404	6477	\$400	4500	AF00	0507	A550	AF70	0507	0005

\$477 \$2,335

\$265 \$0 \$0

\$3,078

\$7,287

3.00% 3.00% 3.00%

0.00%

0.00%

\$250

\$0

\$0

\$2,901

\$6,041

\$0

\$0

\$0

\$450 \$2,201

\$250 \$0 \$0 \$0

\$2,901

\$6,869

\$464 \$2,267

\$258

\$2,988

\$7,075

\$0 \$0 \$0

\$0	\$6,499	\$9,604	\$9,892	\$10,189	\$10,495	\$10,809	\$11,134	\$11,468	\$11,812	\$12,166	\$12,531	
		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	í

\$506 \$2,477

\$281

\$0 \$0 \$0

\$3,265

\$7,731

\$522 \$2,552

\$290

\$3,363

\$7,963

\$0 \$0 \$0 \$537 \$2,628

\$299

\$0 \$0 \$0

\$3,464

\$8,202

\$553 \$2,707

\$307

\$3,568

\$8,448

\$0 \$0 \$0

\$570 \$2,788

\$317

\$3,675

\$8,701

\$0 \$0 \$0

\$587 \$2,872 \$326

\$0 \$0 \$0

\$3,785

\$8,962

\$605 \$2,958

\$336 \$0

\$0 \$0

\$3,899

\$9,231

\$12,907

\$492 \$2,405 \$273 \$0 \$0 \$0

\$3,170

\$7,506