

Sample Property
PROJECTED INCOME STATEMENTS
Years ended December 31
(unaudited)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUES:										
Net revenues	\$ 347,207	\$ 355,889	\$ 364,786	\$ 373,906	\$ 383,254	\$ 392,835	\$ 402,656	\$ 412,722	\$ 423,040	\$ 433,616
OPERATING EXPENSES:										
Accounting	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
Advertising	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Bank Charges	120	124	127	131	135	139	143	148	152	157
Depreciation	47,000	92,120	88,435	84,898	81,502	78,242	75,112	72,108	69,223	66,454
Insurance	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697
Janitorial	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Legal	500	515	530	546	563	580	597	615	633	652
Lawn Care/ Snow Removal	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
Management Fee	18,468	19,023	19,593	20,181	20,786	21,410	22,052	22,714	23,395	24,097
Property Taxes	6,200	6,386	6,578	6,775	6,978	7,187	7,403	7,625	7,854	8,090
Repairs & Maintenance	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
Supplies	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Utilities	56,000	57,680	59,410	61,193	63,028	64,919	66,867	68,873	70,939	73,067
Other expenses	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
Total operating expenses	\$ 154,888	\$ 203,245	\$ 202,894	\$ 202,790	\$ 202,931	\$ 203,314	\$ 203,937	\$ 204,797	\$ 205,893	\$ 207,224
INCOME FROM OPERATIONS	\$ 192,318	152,644	161,892	171,115	180,322	189,521	198,719	207,925	217,147	226,392
OTHER INCOME (EXPENSE):										
Interest and other income	-	-	-	-	-	-	-	-	-	-
Common Area Maintenance Fee Chargeback	107,888	111,125	114,459	117,893	121,429	125,072	128,824	132,689	136,670	140,770
Loan Interest Expenses	(93,108)	(84,705)	(76,260)	(67,821)	(59,444)	(51,195)	(43,150)	(35,399)	(28,046)	(21,209)
	\$ 14,781	\$ 26,420	\$ 38,199	\$ 50,071	\$ 61,985	\$ 73,877	\$ 85,674	\$ 97,290	\$ 108,624	\$ 119,561
INCOME BEFORE INCOME TAX	207,099	179,064	200,091	221,187	242,308	263,398	284,394	305,215	325,771	345,953
Income Tax	(34,724)	(23,779)	(29,971)	(36,153)	(42,307)	(48,414)	(54,449)	(60,384)	(66,185)	(71,814)
NET INCOME	172,376	155,285	170,120	185,034	200,000	214,984	229,944	244,831	259,586	274,139
EBITDA	193,318	153,674	162,953	172,208	181,448	190,680	199,913	209,155	218,414	227,697

Sample Property
PROJECTED INCOME STATEMENTS
Years ended December 31
(unaudited)

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUES:										
Net revenues	\$ 444,457	\$ 455,568	\$ 466,957	\$ 478,631	\$ 490,597	\$ 502,862	\$ 515,433	\$ 528,319	\$ 541,527	\$ 555,065
OPERATING EXPENSES:										
Accounting	2,016	2,076	2,139	2,203	2,269	2,337	2,407	2,479	2,554	2,630
Advertising	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Bank Charges	161	166	171	176	182	187	193	198	204	210
Depreciation	63,796	61,244	58,795	56,443	54,185	52,018	49,937	47,940	46,022	44,181
Insurance	4,838	4,983	5,133	5,287	5,445	5,609	5,777	5,950	6,129	6,313
Janitorial	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Legal	672	692	713	734	756	779	802	826	851	877
Lawn Care/ Snow Removal	4,032	4,153	4,277	4,406	4,538	4,674	4,814	4,959	5,107	5,261
Management Fee	24,820	25,565	26,332	27,122	27,935	28,773	29,636	30,526	31,441	32,385
Property Taxes	8,332	8,582	8,840	9,105	9,378	9,659	9,949	10,248	10,555	10,872
Repairs & Maintenance	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384
Supplies	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Utilities	75,259	77,517	79,843	82,238	84,705	87,246	89,864	92,559	95,336	98,196
Other expenses	1,344	1,384	1,426	1,469	1,513	1,558	1,605	1,653	1,702	1,754
Total operating expenses	\$ 208,789	\$ 210,587	\$ 212,618	\$ 214,881	\$ 217,376	\$ 220,104	\$ 223,066	\$ 226,263	\$ 229,695	\$ 233,364
INCOME FROM OPERATIONS	235,667	244,981	254,340	263,751	273,221	282,757	292,367	302,057	311,832	321,701
OTHER INCOME (EXPENSE):										
Interest and other income	-	-	-	-	-	-	-	-	-	-
Common Area Maintenance Fee Chargeback	144,993	149,343	153,823	158,438	163,191	168,087	173,129	178,323	183,673	189,183
Loan Interest Expenses	(15,025)	(9,652)	(5,271)	(2,086)	(334)	-	-	-	-	-
	\$ 129,968	\$ 139,691	\$ 148,553	\$ 156,351	\$ 162,857	\$ 168,087	\$ 173,129	\$ 178,323	\$ 183,673	\$ 189,183
INCOME BEFORE INCOME TAX	365,636	384,672	402,892	420,102	436,077	450,844	465,496	480,380	495,505	510,884
Income Tax	(77,225)	(82,365)	(87,174)	(91,582)	(95,510)	(98,965)	(102,329)	(105,720)	(109,141)	(112,595)
NET INCOME	288,411	302,307	315,718	328,520	340,567	351,879	363,168	374,660	386,364	398,289
EBITDA	237,011	246,365	255,765	265,219	274,733	284,315	293,972	303,709	313,535	323,455

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