

OFFERING MEMORANDUM

IRVING
TEXAS



WestMark
COMMERCIAL

TCN
WORLDWIDE
REAL ESTATE SERVICES

MULTIFAMILY INVESTMENTS

160 OFFICES | 24 COUNTRIES | \$63.7 BILLION IN SALES

DALLAS | HOUSTON | LUBBOCK | NEW YORK | CHICAGO | LOS ANGELES | SAN FRANCISCO | TORONTO | MEXICO CITY | LONDON | PARIS | DUBAI | HONG KONG

Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com



TABLE OF CONTENTS

| | | |
|--------------------------------------|----|--|
| PROPERTY INFORMATION | 3 | All materials and information received or derived from WestMark Commercial TCN Worldwide its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. |
| LOCATION INFORMATION | 11 | |
| DALLAS-PLANO-IRVING APARTMENT MARKET | 15 | |
| SALE COMPARABLES | 25 | |
| RENT COMPARABLES | 31 | |
| ADVISOR BIOS | 39 | Neither WestMark Commercial TCN Worldwide its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. WestMark Commercial TCN Worldwide will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. |
| ADDITIONAL INFORMATION | 44 | |

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

PRESENTED BY**Marty Cleckler,**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. WestMark Commercial | TCN Worldwide makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. WestMark Commercial | TCN Worldwide does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by WestMark Commercial | TCN Worldwide in compliance with all applicable fair housing and equal opportunity laws.

1 • PROPERTY INFORMATION



EXECUTIVE SUMMARY

IRVING
TEXAS



WestMark
COMMERCIAL

TCN
WORLDWIDE
REAL ESTATE SERVICES

MULTIFAMILY INVESTMENTS

160 OFFICES | 24 COUNTRIES | \$63.7 BILLION IN SALES

DALLAS | HOUSTON | LUBBOCK | NEW YORK | CHICAGO | LOS ANGELES | SAN FRANCISCO | TORONTO | MEXICO CITY | LONDON | PARIS | DUBAI | HONG KONG

Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com



The Woods of Irving

1313 East Shady Grove Road, Irving, TX 75060

EXECUTIVE SUMMARY



**69
UNITS**



**686 SF
(average)**



BUILT 1972



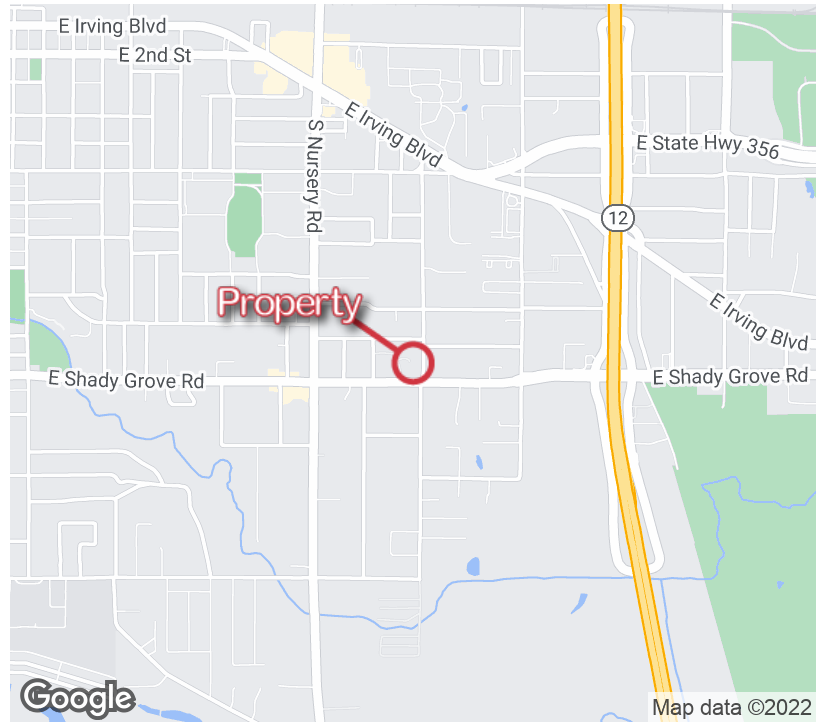
**2.5 MILES
(to major
employers)**



**TERMS
CASH**



EXECUTIVE SUMMARY



OFFERING SUMMARY

| | |
|------------------|---------------------|
| Sale Price: | N/A |
| Number Of Units: | 69 |
| Lot Size: | 3.1 Acres |
| Year Built: | 1972 |
| Building Size: | 47,350 SF |
| Renovated: | 2011 |
| Market: | Dallas-Plano-Irving |
| Submarket: | Irving |

PROPERTY OVERVIEW

This 97% occupied asset is prime for a value add renovation with average current rents well below the market rate for comparable renovated apartments. Current average rents are \$1.02 psf with similar non renovated assets boasting rents north of \$1.15 psf and renovated assets pushing rents above \$1.50 psf.

LOCATION OVERVIEW

Located in the highly sought after Irving market which boasts a renter percentage of 46.4%, average rent per sf within a 3 mile radius of \$1.27 psf and average occupancy of 97.1%.

This easily accessible location just west of Loop 12 and just south of Hwy 183 allows for an easy work commute that is shorter than the typical DFW resident creating a natural demand from renters.

PROPERTY HIGHLIGHTS

- Residents pay Electric
- RUBS in place but not Maximized

PROPERTY DETAIL

| | | | |
|------------------------|-------------------------------------|-------------------------------|---|
| Year Built | 1972 | Personnel | 2 Employees, shared |
| Units | 69 | | 1 Property Manager (Shared with Oakway Manor) |
| Total SF | 47,350 | | 1 Maintenance (Shared with Oakway Manor) |
| Land Acres | 3.1 | | |
| Density | 22.26 units per acre | | |
| Zoning | Site Plan to Multifamily B11 | Employee Units | None |
| Flood Area | X, outside floodway | Model Units | None |
| No of Buildings | 18 | Non-Revenue Down Units | None |
| Stories | 2 | | |
| Electric | Tenant Paid | Style | Garden |
| Gas Meter | None | Exterior | Wood Siding |
| Hot Water | Individual | Roof | Pitched Composition |
| Water / Sewer | RUBS not maximized | Wiring | Aluminum, pigtailed |
| Trash | RUBS not maximized | | |

The Woods of Irving

1313 East Shady Grove Road, Irving, TX 75060

ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



UNIT MIX SUMMARY

| UNIT TYPE | COUNT | % TOTAL | SIZE (SF) |
|------------------------|-----------|-------------|---------------|
| 1 Bed/1 Bath | 24 | 34.8 | 600 |
| 2 Bed/1 Bath | 42 | 60.9 | 730 |
| 2 Bed/1.5 Bath | 2 | 2.9 | 750 |
| 2 Bed/2 Bath | 1 | 1.4 | 790 |
| Totals/Averages | 69 | 100% | 47,350 |

2 • LOCATION INFORMATION

IRVING
TEXAS



WestMark
COMMERCIAL

TCN
WORLDWIDE
REAL ESTATE SERVICES

MULTIFAMILY INVESTMENTS

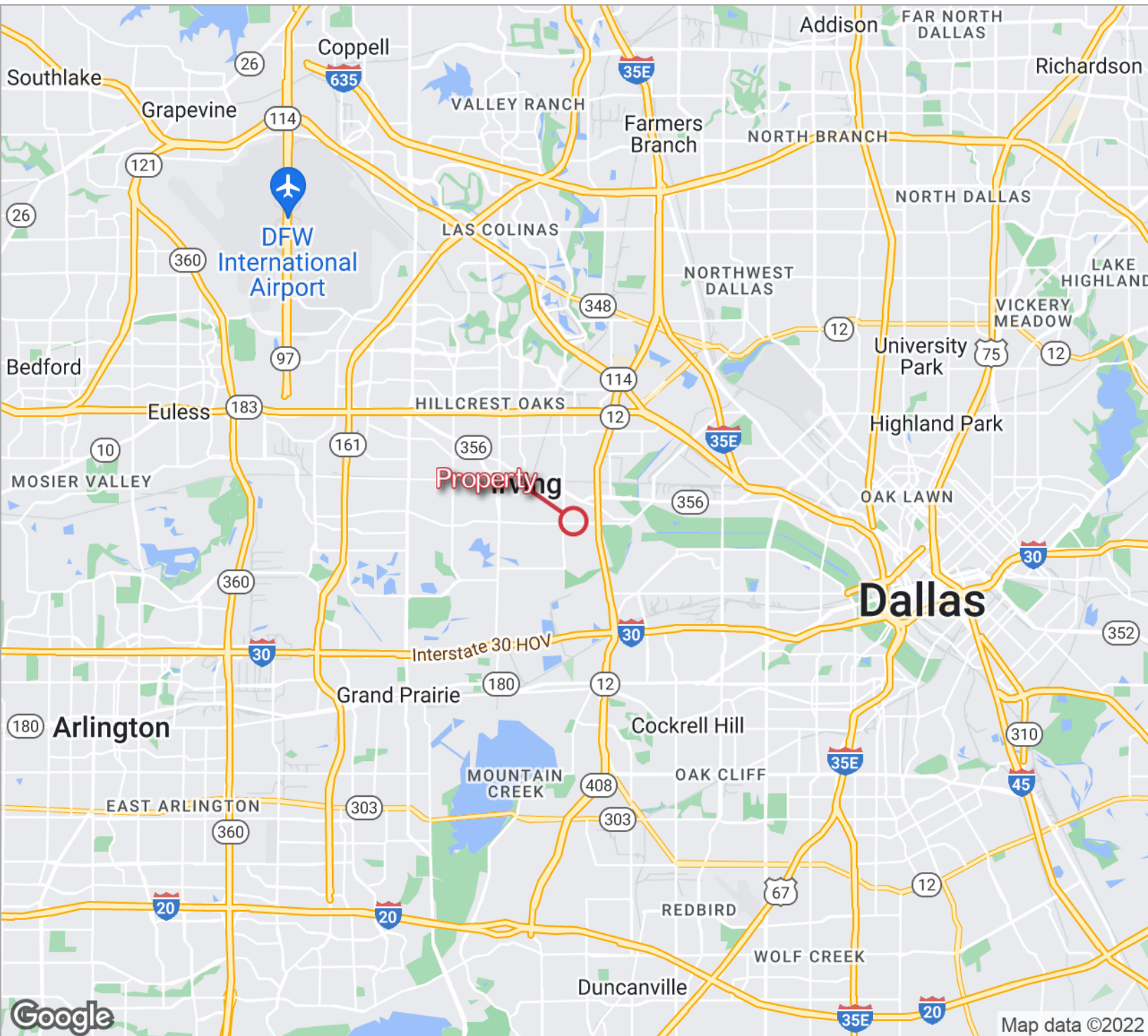
160 OFFICES | 24 COUNTRIES | \$63.7 BILLION IN SALES

DALLAS | HOUSTON | LUBBOCK | NEW YORK | CHICAGO | LOS ANGELES | SAN FRANCISCO | TORONTO | MEXICO CITY | LONDON | PARIS | DUBAI | HONG KONG

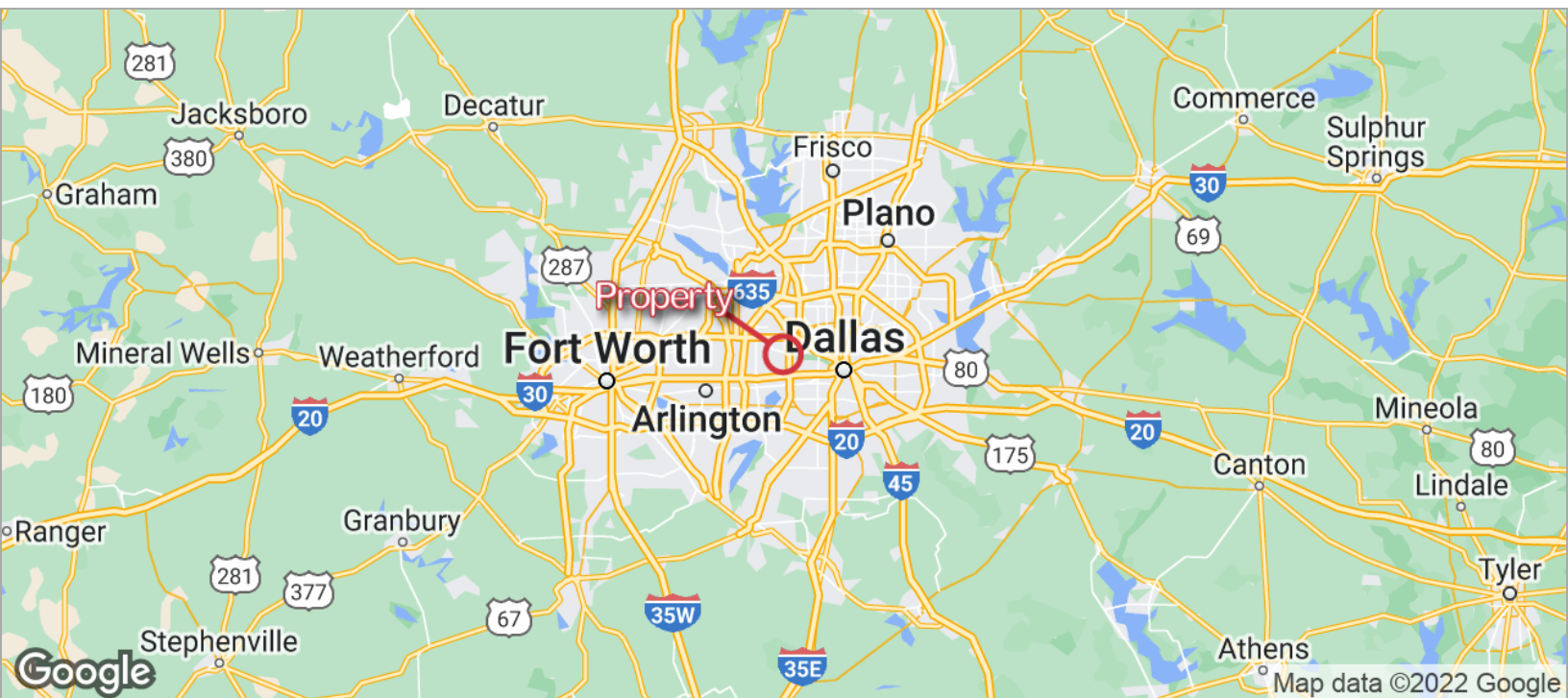
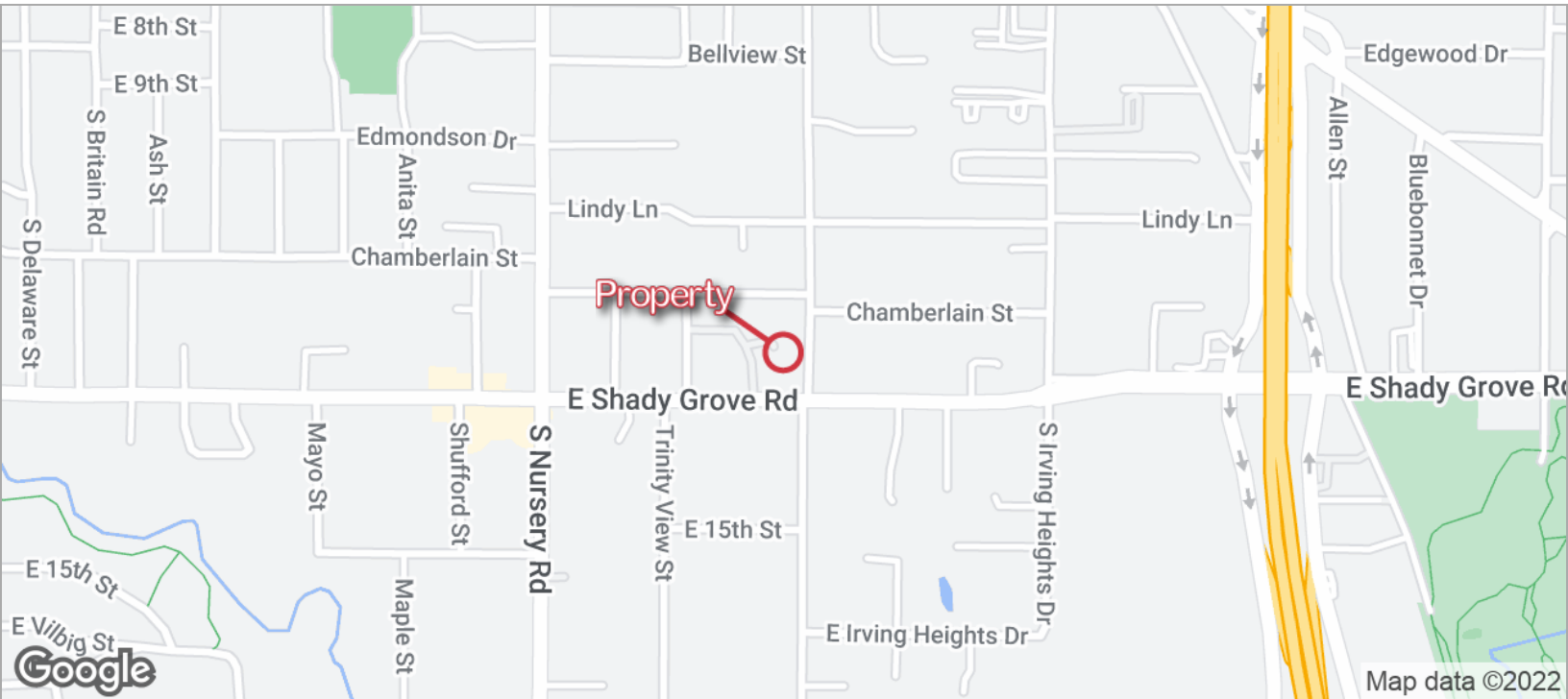
Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com

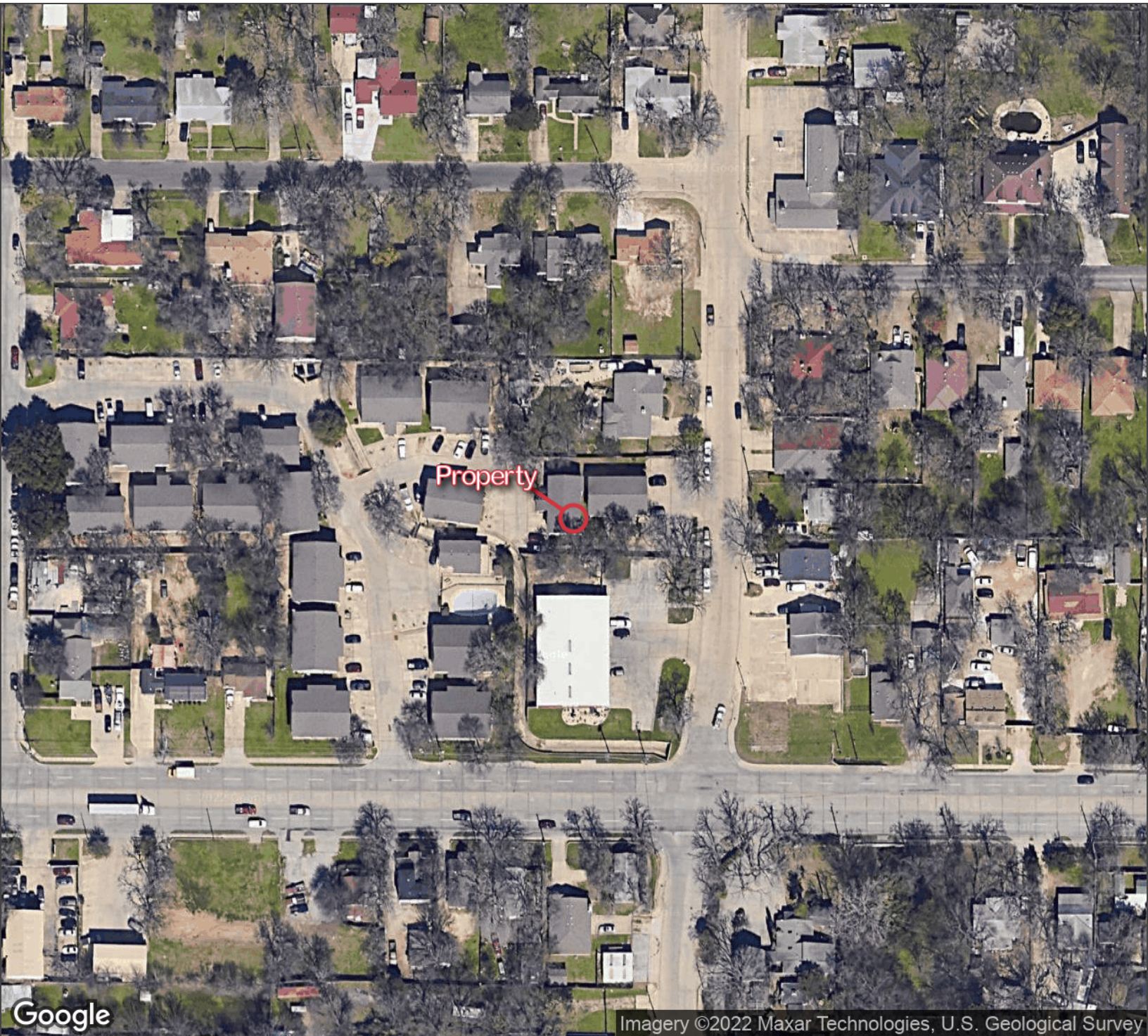
REGIONAL MAP



LOCATION MAPS



AERIAL MAP



3 • DALLAS-PLANO-IRVING APARTMENT MARKET

IRVING
TEXAS



WestMark
COMMERCIAL

TCN
WORLDWIDE
REAL ESTATE SERVICES

MULTIFAMILY INVESTMENTS

160 OFFICES | 24 COUNTRIES | \$63.7 BILLION IN SALES

DALLAS | HOUSTON | LUBBOCK | NEW YORK | CHICAGO | LOS ANGELES | SAN FRANCISCO | TORONTO | MEXICO CITY | LONDON | PARIS | DUBAI | HONG KONG

Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com

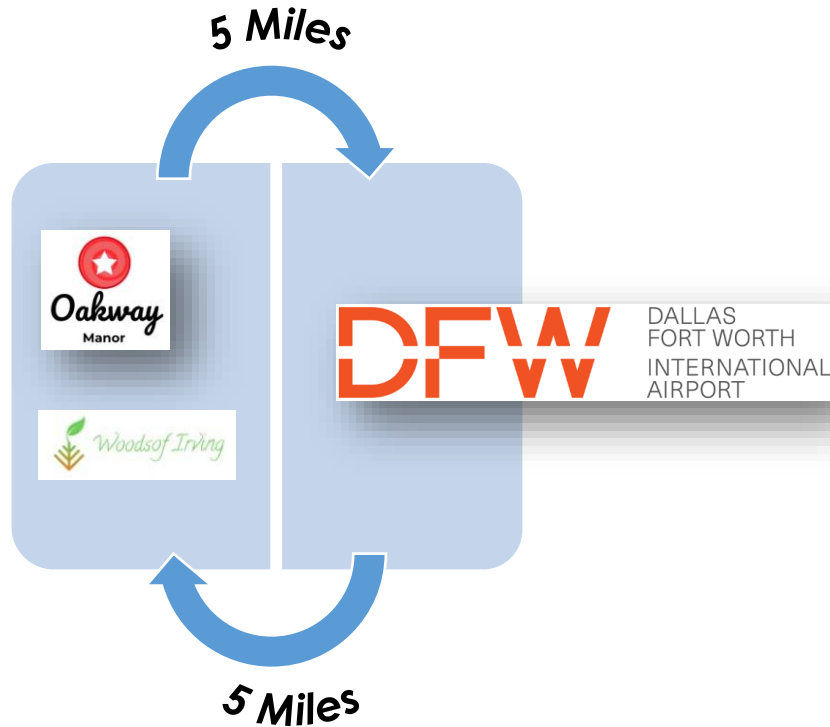
MAJOR EMPLOYERS



IRVING
T E X A S

MAJOR EMPLOYERS

MAJOR EMPLOYERS



DFW International Airport

is the world's 4th largest airport,

the world's 12th busiest airport,

employs 60,000, and

has an economic impact of \$37 Billion
across North Texas each year.

MAJOR EMPLOYERS

DALLAS COUNTY (Home to Irving) **added 58,622 jobs in 2018.**

| Company | Local Employees | City |
|---|-----------------|-------------|
| DFW International Airport | 60,000 | DFW Airport |
| Walmart | 34,000 | Various |
| American Airlines Group Inc. | 27,000 | Fort Worth |
| Texas Health Resources | 22,296 | Arlington |
| AT&T Inc. | 17,000 | Various |
| Baylor Scott & White Health | 16,500 | Various |
| The Kroger Co. | 15,397 | Irving |
| Medical City Healthcare | 14,000 | Irving |
| Bank of America | 13,500 | Dallas |
| City of Dallas | 13,350 | Dallas |
| University of Texas Southwestern Medical Center | 13,048 | Dallas |
| JPMorgan Chase | 12,676 | Various |
| Parkland Health & Hospital System | 9,968 | Dallas |
| Southwest Airlines | 9,931 | Dallas |
| Target | 8,355 | Various |
| Methodist Health System | 7,922 | Various |
| CITI | 7,500 | Irving |
| Children's Health System of Texas | 7,170 | Dallas |
| Dallas County | 7,162 | Dallas |
| Dallas County Community College District | 6,113 | Dallas |
| ClubCorp USA, Inc. | 4,634 | Dallas |
| Walgreens | 4,521 | Irving |
| Amazon | 4,400 | Coppell |
| Irving Independent School District | 4,134 | Irving |
| Verizon Communications Inc. | 3,260 | Irving |
| Carrollton-Farmers Branch Independent School District | 3,137 | Carrollton |
| AmerisourceBergen Specialty Group | 3,000 | Carrollton |
| City of Irving | 2,336 | Irving |
| Irving Mall | 2,100 | Irving |
| Allstate Insurance Company | 1,650 | Irving |

2nd Half 2019 Outlook

DEAR VALUED CLIENTS

Economic growth in Texas has overshadowed the rest of the nation since the Great Recession. This growth has provided apartment investors with opportunities for an extended period of time. While record breaking new construction has simply kept pace with demand, apartments have yet again out performed all asset classes. Investors seeking yield have given Class C apartments the renovations they desperately needed and secondary and tertiary markets have gained an extra boost from interested investors.

The question today is where is my next opportunity. This report is designed to guide you market by market.

- 1 The DALLAS PLANO market is in Early Expansion. Early Expansion is marked by typical market occupancy, new supply and rising rents to justify new construction.
- 2 Employment and population growth should create absorption of 17,069 units while there are 20,400 units planned over the next 12 months. This should push occupancy Down 0.6%.
- 3 Over the last 5 years, the DALLAS PLANO market added 20.1% to supply and another 3.6% will be added in the next 12 months.
- 4 The renter affordability gap indicates that market rents are \$581 per unit lower than owning an average home in the market. This is a measure of maximum potential rent growth during a Late Expansion phase. Gaps of more than \$200 per month show potential for value add rent growth in recovery and expansion phases.



MARTY H CLECKLER, MAI

Managing Director | Investment Sales
TCN Worldwide | WestMark Commercial

TCN Worldwide Real Estate Services

5,000+ Professionals | 160 Offices | 24 Countries
\$63.7 Billion in Transactions (2018)

DALLAS-PLANO-IRVING MARKET

DALLAS PLANO CURRENT CONDITIONS

2nd Half 2019



| PROPERTY TYPE | % of MKT | OCC | AVG SF | RENT/MO | YEAR OVER YEAR CHANGE | |
|-----------------|----------|-------|--------|---------|-----------------------|-------|
| Conventional | 89% | 90.2% | 871 | \$ 1.39 | Occupancy Change | -0.4% |
| Affordable | 6% | 94.5% | 910 | \$ 1.02 | Asking Rent Change | 4.0% |
| Senior | 4% | 89.9% | 845 | \$ 1.82 | Effective Rent Change | 3.6% |
| Student Housing | 1% | 99.6% | 780 | \$ 2.15 | | |

90.2%

Occupancy

-0.4%

Occupancy Change



\$ 1.39

Rent (psf per month)

+4.0%

Rent Change

26%

Properties Offering
Concessions

0.8

Months Free



56,577

Vacant Units

Thought: Not all vacancy is created equal. For more insight, consider the markets' largest construction decade as well.

DALLAS-PLANO-IRVING MARKET

DALLAS PLANO MARKET SUPPLY

2nd Half 2019



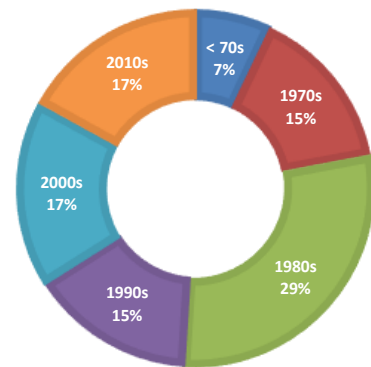
1980s

Largest Property Decade



A market's supply distribution tells us where the opportunities potentially lie.

SUPPLY DISTRIBUTION



FIVE YEAR PERMIT ACTIVITY



| | |
|------|--------|
| 2014 | 14,112 |
| 2015 | 22,886 |
| 2016 | 17,621 |
| 2017 | 19,464 |
| 2018 | 19,577 |

93,660

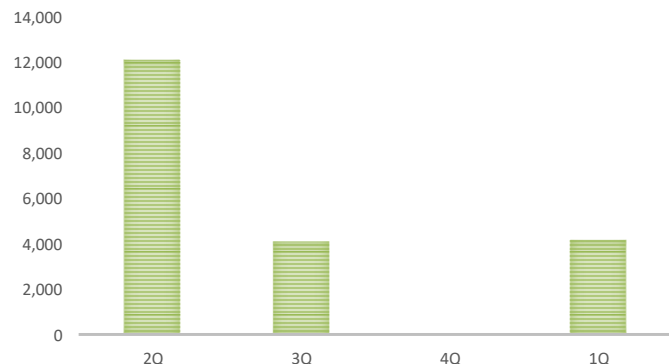
Units Added in Last 5 Years
That's 20.1%



20,400

Units Planned Over the Next 12 Months
That's another 3.6%

FUTURE SUPPLY



DALLAS-PLANO-IRVING MARKET

DALLAS PLANO MARKET DEMAND

2nd Half 2019



Affordability Gap

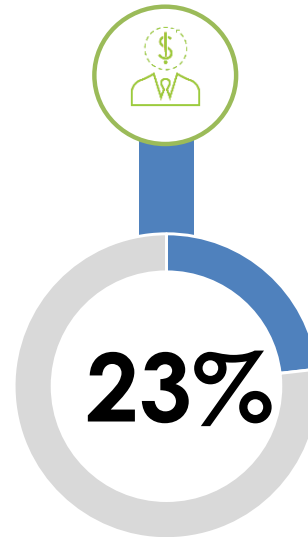
\$581



Average Effective Rent vs. Average Mortgage Payment
Renting is \$581 less per unit per month than owning.

The Affordability Gap measures the difference in the Market Average Mortgage Payment and the Market Average Effective Rent. It illustrates how much rent can increase before a tenant thinks about purchasing a home.

Percent of Population Age 20-34



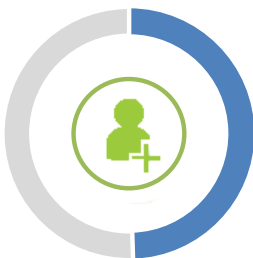
58,622

New Jobs Last Year



3.3%

Employment Growth



49.5%

Rent

vs

50.5%

Own

Future rental absorption is a function of job growth and the renter percentage above.

17,069

12 Month Absorption Estimate

DALLAS PLANO MARKET OUTLOOK

2nd Half 2019



Apartment Cycle

Early Expansion



20,400

Units Planned

Versus



Business Cycle

Expansion

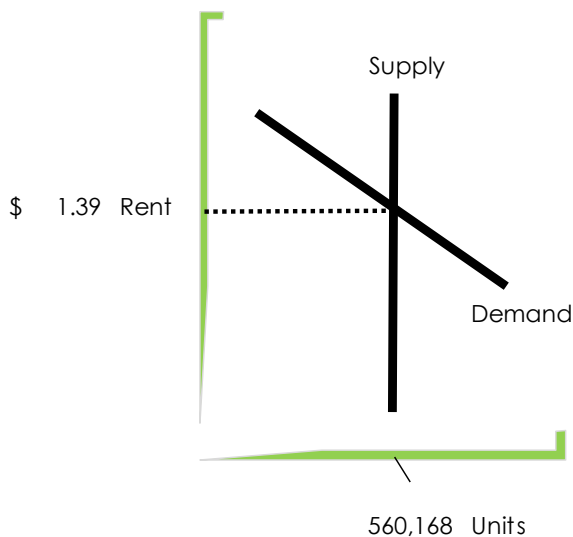
17,069

Estimated Absorption

WHAT TO EXPECT



CURRENT MARKET



Stable

Change in Rent

**Down
0.6%**

Occupancy

**Little
Change**

Concessions

Economic Fact: Large additions to supply without corresponding demand for those units causes a shift in the market which lowers rent and pushes occupancy downward. Employment growth will



CONTACTS

TCN Worldwide

Texas Research

Marty H. Cleckler, MAI

Managing Director | Investment Sales

TCN Worldwide | WestMark Commercial

+1 817 438 2575 (dfw)

+1 806 438 8500 (mobile)

+1 949 438 3575 (newport beach)

TCN Worldwide

Global Headquarters

H. Ross Ford III

CEO & President

TCN Worldwide

1755 North Collins, Suite 207

Richardson, TX 75080

+1 972 769 8701

Claudia Crow

Director of Marketing & Brand Strategy

Laurie Kline

Director of Operations

DISCLAIMER

Information contained herein, including projections, has been obtained from sources believed to be reliable. While we do not doubt the accuracy, we have not verified it and make no guarantee, warranty or representation about it. It is your responsibility to confirm independently the accuracy and completeness. This information is presented exclusively for use by TCN Worldwide clients and all rights to the material are reserved and cannot be reproduced without prior written permission of the TCN Worldwide CEO.

TCN Worldwide Real Estate Services

5,000+ Professionals | 160 Offices | 24 Countries

\$63.7 Billion in Transactions (2018)



Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com

4 • SALE COMPARABLES



SALE COMPS



Sunrise Suites

 1411 West Shady Grove Road
 Irving, TX 75060


| | | | |
|----------------------|-------------|---------------------|------------|
| Sale Price: | \$3,666,667 | Lot Size: | 1.61 Acres |
| Year Built: | 1962 | Building SF: | 25,280 SF |
| Price PSF: | \$145.04 | No. Units: | 52 |
| Price / Unit: | \$70,512 | Closed: | 05/01/2019 |
| Occupancy: | 100% | | |

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|--------------|---------------|
| Efficiency | 4 | 7.7 | 340 | \$698 | \$2.05 |
| 1 Bed/1 Bath | 44 | 84.6 | 480 | \$794 | \$1.65 |
| 2 Bed/1 Bath | 4 | 7.7 | 700 | \$858 | \$1.23 |
| TOTAL/AVG | 52 | 100% | 486 | \$791 | \$1.63 |



Willowbend

 1407 West Shady Grove Road
 Irving, TX 75060


| | | | |
|----------------------|-------------|---------------------|------------|
| Sale Price: | \$5,200,000 | Lot Size: | 2.1 Acres |
| Year Built: | 1964 | Building SF: | 43,300 SF |
| Price PSF: | \$120.09 | No. Units: | 60 |
| Price / Unit: | \$86,666 | Closed: | 05/23/2018 |
| Occupancy: | 100% | | |

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|----------------|---------------|
| 1 Bed/1 Bath | 10 | 16.7 | 550 | \$932 | \$1.69 |
| 2 Bed/1 Bath | 50 | 83.3 | 756 | \$1,243 | \$1.64 |
| TOTAL/AVG | 60 | 100% | 721 | \$1,191 | \$1.65 |

SALE COMPS



Towne Oaks Townhomes

847 Mary Lee Circle
Irving, TX 75060



Sale Price: \$9,786,667 **Lot Size:** 5.77 Acres
Year Built: 1983 **Building SF:** 87,981 SF
Price PSF: \$111.24 **No. Units:** 78
Price / Unit: \$125,470 **Closed:** 03/29/2018
Occupancy: 100%

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|--------------------------|-----------|-------------|--------------|----------------|---------------|
| 1 Bed/Townhouse/1 Bath | 3 | 3.8 | 760 | \$1,157 | \$1.52 |
| 1 Bed/Townhouse/1 Bath | 8 | 10.3 | 929 | \$1,182 | \$1.27 |
| 1 Bed/Townhouse/1.5 Bath | 7 | 9 | 875 | \$1,183 | \$1.35 |
| 2 Bed/Townhouse/2.5 Bath | 21 | 26.9 | 1,092 | \$1,390 | \$1.27 |
| 2 Bed/Townhouse/2.5 Bath | 21 | 26.9 | 1,228 | \$1,375 | \$1.12 |
| 3 Bed/Townhouse/2.5 Bath | 8 | 10.3 | 1,203 | \$1,559 | \$1.30 |
| 3 Bed/Townhouse/2.5 Bath | 10 | 12.8 | 1,380 | \$1,559 | \$1.13 |
| TOTAL/AVG | 78 | 100% | 1,127 | \$1,376 | \$1.22 |



Brittney Place

1516 East Irving Blvd
Irving, TX 75060



Sale Price: \$12,300,000 **Lot Size:** 6.62 Acres
Year Built: 1964 **Building SF:** 133,472 SF
Price PSF: \$92.15 **No. Units:** 170
Price / Unit: \$72,352 **Closed:** 07/31/2018
Occupancy: 96.5%

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|------------|-------------|------------|--------------|---------------|
| 1 Bed/1 Bath | 28 | 16.5 | 596 | \$806 | \$1.35 |
| 1 Bed/1 Bath | 28 | 16.5 | 667 | \$816 | \$1.22 |
| 1 Bed/1 Bath | 28 | 16.5 | 696 | \$832 | \$1.20 |
| 2 Bed/1 Bath | 24 | 14.1 | 718 | \$910 | \$1.27 |
| 2 Bed/2 Bath | 46 | 27.1 | 890 | \$878 | \$0.99 |
| 3 Bed/2 Bath | 8 | 4.7 | 1,220 | \$1,068 | \$0.88 |
| 3 Bed/2 Bath | 8 | 4.7 | 1,336 | \$1,184 | \$0.89 |
| TOTAL/AVG | 170 | 100% | 785 | \$876 | \$1.12 |

SALE COMPS
5






The Heights

 409 North Irving Heights Drive
 Irving, TX 75061


| | | | |
|----------------------|-------------|---------------------|------------|
| Sale Price: | \$5,700,000 | Lot Size: | 3.99 Acres |
| Year Built: | 1965 | Building SF: | 52,380 SF |
| Price PSF: | \$108.82 | No. Units: | 79 |
| Price / Unit: | \$72,151 | Closed: | 07/31/2018 |
| Occupancy: | 96.2% | | |

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|--------------|---------------|
| 1 Bed/1 Bath | 15 | 19 | 430 | \$804 | \$1.87 |
| 2 Bed/1 Bath | 47 | 59.5 | 630 | \$874 | \$1.39 |
| 3 Bed/1.5 Bath | 17 | 21.5 | 960 | \$1,030 | \$1.07 |
| TOTAL/AVG | 79 | 100% | 663 | \$894 | \$1.35 |

SALE COMPS SUMMARY

| | SALE COMPS | PRICE | BLDG SF | PRICE/SF | PRICE/UNIT | # OF UNITS | CLOSE |
|------------------------|---|--------------------|------------------|-----------------|-----------------|-------------|------------|
| 1 |  Sunrise Suites 1411 West Shady Grove Road Irving, TX 75060 | \$3,666,667 | 25,280 SF | \$145.04 | \$70,512 | 52 | 05/01/2019 |
| 2 |  Willowbend 1407 West Shady Grove Road Irving, TX 75060 | \$5,200,000 | 43,300 SF | \$120.09 | \$86,666 | 60 | 05/23/2018 |
| 3 |  Towne Oaks Townhomes 847 Mary Lee Circle Irving, TX 75060 | \$9,786,667 | 87,981 SF | \$111.24 | \$125,470 | 78 | 03/29/2018 |
| 4 |  Brittney Place 1516 East Irving Blvd Irving, TX 75060 | \$12,300,000 | 133,472 SF | \$92.15 | \$72,352 | 170 | 07/31/2018 |
| 5 |  The Heights 409 North Irving Heights Drive Irving, TX 75061 | \$5,700,000 | 52,380 SF | \$108.82 | \$72,151 | 79 | 07/31/2018 |
| | | PRICE | BLDG SF | PRICE/SF | PRICE/UNIT | # OF UNITS | CLOSE |
| Totals/Averages | | \$7,330,667 | 68,483 SF | \$107.04 | \$83,492 | 87.8 | |

SALE COMPS MAP



SUBJECT PROPERTY

1313 East Shady Grove Road | Irving, TX 75060



SUNRISE SUITES

1411 West Shady Grove Road
Irving, TX 75060



TOWNE OAKS TOWNHOMES

847 Mary Lee Circle
Irving, TX 75060



THE HEIGHTS

409 North Irving Heights Drive
Irving, TX 75061



WILLOWBEND

1407 West Shady Grove Road
Irving, TX 75060



BRITTNEY PLACE

1516 East Irving Blvd
Irving, TX 75060

5 • RENT COMPARABLES



RENT COMPS



★ Subject Property

1313 East Shady Grove Road
Irving, TX 75060



Year Built: 1972 **Lot Size:** 3.1 Acres
No. Units: 69 **Avg. Rent/SF:** \$1.19
Avg. Rent: \$815 **Avg. Size:** 686 SF

| UNIT TYPE | # UNITS | % OF | SIZE SF |
|------------------|-----------|-------------|------------|
| 1 Bed/1 Bath | 24 | 34.8 | 600 |
| 2 Bed/1 Bath | 42 | 60.9 | 730 |
| 2 Bed/1.5 Bath | 2 | 2.9 | 750 |
| 2 Bed/2 Bath | 1 | 1.4 | 790 |
| TOTAL/AVG | 69 | 100% | 686 |

This 97% occupied asset is prime for a value add renovation with average current rents well below the market rate for comparable renovated apartments. Current average rents are \$1.02 psf with similar non renovated assets boasting rents north of \$1.15 psf and renovated assets pushing rents above \$1.50 psf.



Hilltopper

1019 Hilltop Drive
Irving, TX 75060



Year Built: 1971 **Bldg Size:** 60,202 SF
Lot Size: 2.7 AC **No. Units:** 66
Avg. Rent/SF: \$1.20 **Avg. Size:** 912 SF
Avg. Rent: \$1,098 **Occupancy:** 97%

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|----------------|---------------|
| 1 Bed/1.5 Bath | 16 | 24.2 | 704 | \$879 | \$1.25 |
| 2 Bed/1 Bath | 18 | 27.3 | 808 | \$1,013 | \$1.25 |
| 2 Bed/Den/2 Bath | 14 | 21.2 | 1,000 | \$1,190 | \$1.19 |
| 3 Bed/1.5 Bath | 10 | 15.2 | 1,133 | \$1,298 | \$1.15 |
| 3 Bed/2 Bath | 8 | 12.1 | 1,133 | \$1,323 | \$1.17 |
| TOTAL/AVG | 66 | 100% | 912 | \$1,098 | \$1.20 |

Residence pays Electric.

RENT COMPS

2

Sun Valley

 1126 Perry Street
 Irving, TX 75060


| | | | |
|----------------------|---------|-------------------|-----------|
| Year Built: | 1962 | Bldg Size: | 38,100 SF |
| Lot Size: | 1.96 AC | No. Units: | 60 |
| Avg. Rent/SF: | \$1.00 | Avg. Size: | 635 SF |
| Avg. Rent: | \$635 | Occupancy: | 100% |

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|--------------|---------------|
| 1 Bed/1 Bath | 12 | 20 | 575 | \$671 | \$1.17 |
| 2 Bed/1 Bath | 48 | 80 | 650 | \$627 | \$0.96 |
| TOTAL/AVG | 60 | 100% | 635 | \$635 | \$1.00 |

Tenant pays Water, Gas, Electric, and Cable.

3

Brentwood

 831 South Nursery Road
 Irving, TX 75060


| | | | |
|----------------------|---------|-------------------|-----------|
| Year Built: | 1960 | Bldg Size: | 74,547 SF |
| Lot Size: | 3.34 AC | No. Units: | 107 |
| Avg. Rent/SF: | \$1.09 | Avg. Size: | 696 SF |
| Avg. Rent: | \$756 | Occupancy: | 100% |

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|------------|-------------|------------|--------------|---------------|
| Studio | 4 | 3.7 | 492 | \$572 | \$1.16 |
| 1 Bed/1 Bath | 11 | 10.3 | 513 | \$631 | \$1.23 |
| 1 Bed/1 Bath | 40 | 37.4 | 646 | \$727 | \$1.13 |
| 1 Bed/1 Bath | 32 | 29.9 | 713 | \$767 | \$1.08 |
| 2 Bed/1 Bath | 8 | 7.5 | 876 | \$884 | \$1.01 |
| 2 Bed/2 Bath | 8 | 7.5 | 896 | \$922 | \$1.03 |
| 2 Bed/2 Bath | 4 | 3.7 | 1,026 | \$914 | \$0.89 |
| TOTAL/AVG | 107 | 100% | 696 | \$756 | \$1.09 |

Tenant pays Water, Gas, Electric and Cable.

RENT COMPS



Willowbend

1407 West Shady Grove Road
Irving, TX 75060



Year Built: 1964 **Bldg Size:** 43,300 SF
Lot Size: 2.1 AC **No. Units:** 60
Avg. Rent/SF: \$1.65 **Avg. Size:** 721 SF
Avg. Rent: \$1,191 **Occupancy:** 100%

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|----------------|---------------|
| 1 Bed/1 Bath | 10 | 16.7 | 550 | \$932 | \$1.69 |
| 2 Bed/1 Bath | 50 | 83.3 | 756 | \$1,243 | \$1.64 |
| TOTAL/AVG | 60 | 100% | 721 | \$1,191 | \$1.65 |

Residence pays Electric, Sewer, Trash and Water.



Sunrise Suites

1411 West Shady Grove Road
Irving, TX 75060



Year Built: 1962 **Bldg Size:** 25,280 SF
Lot Size: 1.61 AC **No. Units:** 52
Avg. Rent/SF: \$1.63 **Avg. Size:** 486 SF
Avg. Rent: \$791 **Occupancy:** 100%

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|--------------|---------------|
| Efficiency | 4 | 7.7 | 340 | \$698 | \$2.05 |
| 1 Bed/1 Bath | 44 | 84.6 | 480 | \$794 | \$1.65 |
| 2 Bed/1 Bath | 4 | 7.7 | 700 | \$858 | \$1.23 |
| TOTAL/AVG | 52 | 100% | 486 | \$791 | \$1.63 |

Tenant pays Water, Gas, Electric and Cable.

RENT COMPS

6



Brownstone Village

330 Brown Drive
Irving, TX 75061



| | | | |
|----------------------|---------|-------------------|-----------|
| Year Built: | 1960 | Bldg Size: | 41,845 SF |
| Lot Size: | 2.04 AC | No. Units: | 85 |
| Avg. Rent/SF: | \$1.49 | Avg. Size: | 492 SF |
| Avg. Rent: | \$735 | Occupancy: | 100% |

| UNIT TYPE | # UNITS | % OF | SIZE SF | RENT | RENT/SF |
|------------------|-----------|-------------|------------|--------------|---------------|
| 1 Bed/1 Bath | 63 | 74.1 | 425 | \$677 | \$1.59 |
| 2 Bed/1 Bath | 22 | 25.9 | 685 | \$904 | \$1.32 |
| TOTAL/AVG | 85 | 100% | 492 | \$735 | \$1.49 |

Tenant pays Fiber Internet, Satellite Internet, Water, Electric and Cable.

RENT COMPS SUMMARY

| | RENT COMPS | RENT/SF | AVAILABLE SF | BLDG SF | # OF UNITS | OCCUPANCY % |
|------------------------|--|---------------|------------------|------------------|--------------|--------------|
| 1 |  Hilltopper 1019 Hilltop Drive Irving, TX 75060 | \$1.20 | 60,202 SF | 60,202 SF | 66 | 97% |
| 2 |  Sun Valley 1126 Perry Street Irving, TX 75060 | \$1.00 | 38,100 SF | 38,100 SF | 60 | 100% |
| 3 |  Brentwood 831 South Nursery Road Irving, TX 75060 | \$1.09 | 74,547 SF | 74,547 SF | 107 | 100% |
| 4 |  Willowbend 1407 West Shady Grove Road Irving, TX 75060 | \$1.65 | 43,300 SF | 43,300 SF | 60 | 100% |
| 5 |  Sunrise Suites 1411 West Shady Grove Road Irving, TX 75060 | \$1.63 | 25,280 SF | 25,280 SF | 52 | 100% |
| 6 |  Brownstone Village 330 Brown Drive Irving, TX 75061 | \$1.49 | 41,845 SF | 41,845 SF | 85 | 100% |
| | | RENT/SF | AVAILABLE SF | BLDG SF | # OF UNITS | OCCUPANCY % |
| Totals/Averages | | \$1.34 | 47,212 SF | 47,212 SF | 71.67 | 99.5% |

RENT COMPS MAP



SUBJECT PROPERTY

1313 East Shady Grove Road | Irving, TX 75060



HILLTOPPER

1019 Hilltop Drive
Irving, TX 75060



BRENTWOOD

831 South Nursery Road
Irving, TX 75060



SUNRISE SUITES

1411 West Shady Grove Road
Irving, TX 75060



SUN VALLEY

1126 Perry Street
Irving, TX 75060



WILLOWBEND

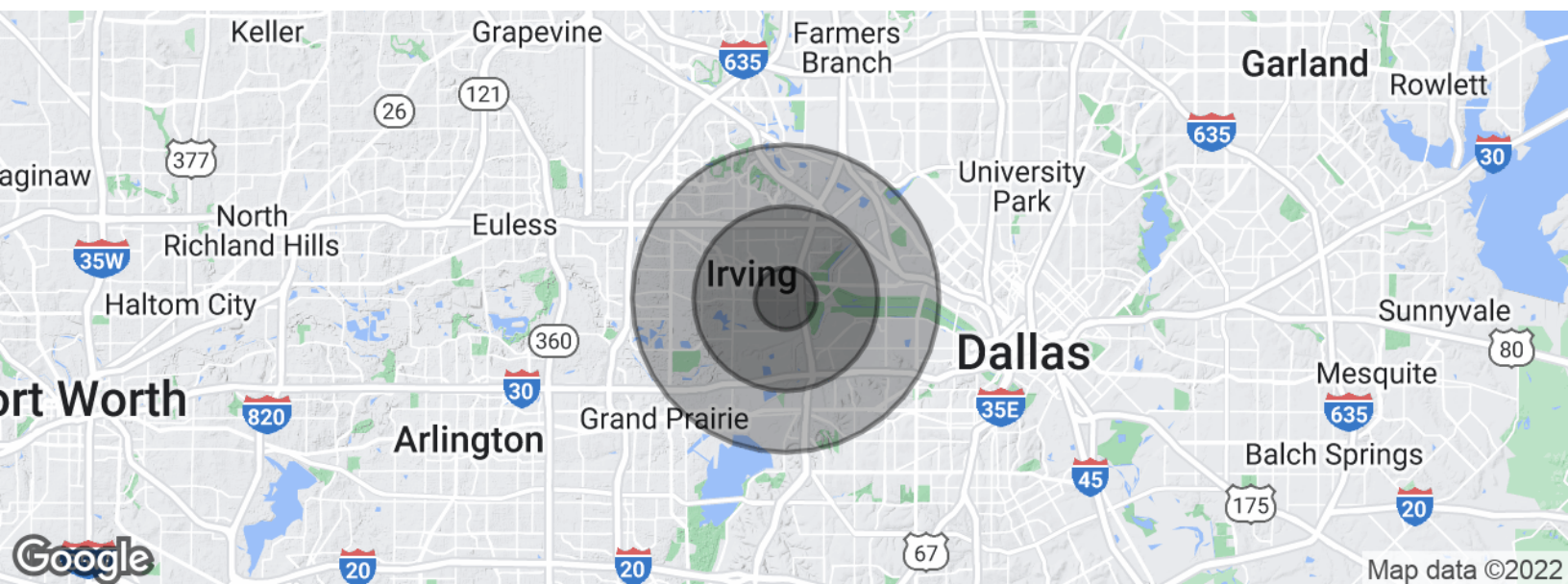
1407 West Shady Grove Road
Irving, TX 75060



BROWNSTONE VILLAGE

330 Brown Drive
Irving, TX 75061

DEMOGRAPHICS MAP & REPORT



POPULATION

| | 1 MILE | 3 MILES | 5 MILES |
|---------------------|--------|---------|---------|
| Total population | 7,995 | 81,899 | 193,336 |
| Median age | 30.5 | 30.5 | 30.9 |
| Median age (Male) | 28.3 | 29.1 | 30.1 |
| Median age (Female) | 31.1 | 31.1 | 31.6 |

HOUSEHOLDS & INCOME

| | 1 MILE | 3 MILES | 5 MILES |
|---------------------|-----------|-----------|-----------|
| Total households | 2,468 | 24,846 | 60,261 |
| # of persons per HH | 3.2 | 3.3 | 3.2 |
| Average HH income | \$47,812 | \$49,964 | \$55,878 |
| Average house value | \$117,241 | \$123,216 | \$150,529 |

* Demographic data derived from 2010 US Census

6 • ADVISOR BIOS

WestMark
COMMERCIAL

TCN
WORLDWIDE
REAL ESTATE SERVICES

MULTIFAMILY INVESTMENTS

Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com

ADVISOR BIO 1**MARTY CLECKLER**

mcleckler@westmarkcommercial.com

Direct: 949.438.3575 | **Cell:** 806.438.8500

TX #0421600

PRIMARY SPECIALTIES

- Multifamily Investment Sales
- Multifamily Land Development
- Multifamily Syndication
- Auction/Tender Offerings

EXPERIENCE**Current**

- TCN Worldwide | WestMark Commercial / WestMark Farm & Ranch / WMCbid.com, Managing Director, April 2013 – Present
- Heath Property Advisors, Owner, March 2014 - Present

Previous

- Valbridge Property Advisors (Blosser Appraisal), Senior Appraiser, October 2009 – March 2014
- Lonestar Commercial, Owner/Partner, July 2003 – September 2009
- Texas Tech University Rawls College of Business, Lecturer Real Estate Development (FIN 4336), January 1998 – December 1999
- Westar Commercial Realty, Manager, August 1996 – March 2000
- Coldwell Banker Commercial, Retail Specialist, August 1995 – August 1996
- Real Estate Research Corporation, Appraiser, May 1993 - August 1995

PUBLISHED

- Rags to Riches Real Estate Secrets, Reached Amazon Kindle's #1 in Real Estate and #10 in Non Fiction categories in 6 months.

LICENSES & MEMBERSHIPS

- Certified General Appraiser No. TX—1380173-G
- Real Estate Broker No. TX—0421600
- Member ICSC, International Council of Shopping Centers

REAL ESTATE EDUCATION

- Bachelor of Business Administration in Economics, Texas Tech University
- Master of Land Economics and Real Estate, Texas A&M University

WESTMARK COMMERCIAL | TCN WORLDWIDE

Across all property types and service groups, TCN Worldwide's 5,000+ brokers and salespeople have a well-earned reputation for independent thinking and cooperative problem solving in more than 200 markets worldwide.

Let TCN Worldwide Work for You

TCN Worldwide, a consortium of independent commercial real estate firms, provides complete integrated real estate solutions locally and internationally. An extensive range of real estate services coupled with a personal commitment to exceed expectations is what allows TCN Worldwide to be a leader within this competitive industry. Comprised of leading independent brokerage firms, serving more than 200 markets globally, TCN Worldwide combines an entrepreneurial approach with years of local experience. Around the globe, across all property types and service groups, TCN

Worldwide's more than 5,000 brokers and salespeople have a well earned reputation for providing straightforward expert advice.

TCN Worldwide allows you to communicate directly with a business owner and entrepreneur. We offer more than sound real estate advice. We offer a partner to share your vision. When you work with TCN Worldwide you'll be working with someone who shares your sense of ownership and accountability.

TCN Worldwide affiliates are able to meet their clients' real estate needs globally by utilizing local expertise while retaining direct control and responsibility, providing a single point of contact. We offer comprehensive commercial real estate transaction, management, and consulting services, all provided with the highest level of corporate accountability and entrepreneurial commitment.



160+ OFFICES
24 COUNTRIES
200+ MARKETS
5,000+ PROFESSIONALS
\$58.6 BILLION+ TRANSACTIONS
445,000,000+ SF UNDER MANAGEMENT

5,000+ Professionals in 160+ Offices Serving 200+ Markets



TCN Worldwide Ranks in Top Ten of NREI's 2018 Top Brokers List, Ranking at #7!



TCN Worldwide Ranks in Top Ten of CPE's 2018 Top Property Managers.

*TCN Worldwide was One of Only Two Firms to Appear in the
Top Ten for both CRE and Multi-Family Property Management!*



* TCN Worldwide ranked 9th in Commercial Real Estate Property Management and 4th for Multi-Family Property Management—One of Only Two Firms to Appear in the Top Ten for Both Commercial Real Estate and Multi-Family Property Management!



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

| | | | |
|--|-------------|----------------------------------|--------------|
| WestMark Commercial TCN Worldwide | 9000344 | info@westmarkcommercial.com | 806.794.3300 |
| Licensed Broker /Broker Firm Name or Primary Assumed Business Name | License No. | Email | Phone |
| Amie Henry | TX #622547 | ahenry@westmarkrealtors.com | 806.776.2803 |
| Designated Broker of Firm | License No. | Email | Phone |
| Marty Cleckler | TX #0421600 | mcleckler@westmarkcommercial.com | 806-794-3300 |
| Licensed Supervisor of Sales Agent/ Associate | License No. | Email | Phone |
| Marty Cleckler | TX #0421600 | mcleckler@westmarkcommercial.com | 949.438.3575 |
| Sales Agent/Associate's Name | License No. | Email | Phone |

Buyer/Tenant/Seller/Landlord Initials

Date

7 • ADDITIONAL INFORMATION

IRVING
TEXAS

 *Woodsof Irving*

WestMark
COMMERCIAL

TCN
WORLDWIDE
REAL ESTATE SERVICES

MULTIFAMILY INVESTMENTS

160 OFFICES | 24 COUNTRIES | \$63.7 BILLION IN SALES

DALLAS | HOUSTON | LUBBOCK | NEW YORK | CHICAGO | LOS ANGELES | SAN FRANCISCO | TORONTO | MEXICO CITY | LONDON | PARIS | DUBAI | HONG KONG

Marty Cleckler • Office 949.438.3575 • Mobile 806.438.8500
mcleckler@westmarkcommercial.com

4105 84th Street, Lubbock, TX 79423
www.westmarkcommercial.com

06/04/2019 10:15:34AM

RENT ROLL DETAIL

mgt-521-003

As of 06/03/2019

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

| Unit | Floorplan | unit designation | SQFT | Unit/Lease Status | Name | Move-In Move-Out | Lease Start | Lease End | Market + Addl. | Sub Journal | Trans Code | Lease Rent | Other Charges/ Credits | Total Billing | Dep On Hand | balance |
|------|-----------|------------------|------|-------------------|-------------------------|------------------|-------------|------------|----------------|-------------|------------|------------|------------------------|---------------|-------------|----------|
| 101 | B1 | N/A | 730 | Occupied | De La Cruz, Roseann | 08/05/2017 | 08/05/2017 | 08/31/2019 | 875.00 | RESIDENT | RENT | 750.00 | 0.00 | 750.00 | 0.00 | (636.00) |
| 102 | B1 | N/A | 730 | Occupied | Garcia, Julio | 04/22/2019 | 04/22/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 250.00 | 793.40 |
| 103 | B1 | N/A | 730 | Occupied | Jimenez, Laura | 08/01/2015 | 05/01/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 719.00 | 0.00 | 719.00 | 0.00 | 796.25 |
| 104 | B1 | N/A | 730 | Occupied | Rodriguez, Miguel | 02/22/2019 | 02/22/2019 | 01/31/2020 | 875.00 | RESIDENT | PETRENT | 0.00 | 30.00 | 830.00 | 750.00 | 0.00 |
| | | | | | | | | | | RESIDENT | RENT | 800.00 | 0.00 | | | |
| 201 | B1 | N/A | 730 | Occupied | Diggles, Bernice | 09/01/2015 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 117.00 | 0.00 | 725.00 | 0.00 | 608.00 |
| | | | | | | | | | | RESIDENT | SUBR | 608.00 | 0.00 | | | |
| 202 | B1 | N/A | 730 | Occupied | Govea, Manuel | 02/01/2016 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 0.00 |
| 203 | B1 | N/A | 730 | Occupied | Vera, Erik | 04/30/2012 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 672.00 | 0.00 | 672.00 | 0.00 | (3.00) |
| 204 | B1 | N/A | 730 | Occupied | Salazar, Rosalinda | 08/15/2016 | 03/08/2019 | 04/30/2019 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 809.08 |
| 301 | B1 | N/A | 730 | Occupied | Garcia, Jesus | 09/15/2010 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 700.00 | 0.00 | 700.00 | 0.00 | 712.30 |
| 302 | B1 | N/A | 730 | Occupied | Chavez, Fabiola | 07/28/2016 | 05/01/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 0.00 |
| 303 | B1 | N/A | 730 | Occupied | Viere, Jose | 01/04/2019 | 01/04/2019 | 01/03/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 350.00 | 0.00 |
| 304 | B1 | N/A | 730 | Occupied | Cruz, Selena | 01/18/2016 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 761.00 | 0.00 | 761.00 | 0.00 | (22.66) |
| 401 | A1 | N/A | 600 | Occupied | Lewis, Jerrica | 02/25/2019 | 02/25/2019 | 02/29/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 150.00 | 23.29 |
| 402 | A1 | N/A | 600 | Occupied | Miranda, Reyna | 08/01/2018 | 08/01/2018 | 07/31/2019 | 700.00 | RESIDENT | RENT | 600.00 | 0.00 | 600.00 | 0.00 | 0.00 |
| | | N/A | | Pending renewal | Miranda, Reyna | 08/01/2018 | 08/01/2019 | 07/31/2020 | | RESIDENT | RENT | 630.00 * | 0.00 * | 630.00 * | 0.00 | 0.00 |
| 403 | A1 | N/A | 600 | Occupied | Orona, Dawn | 09/01/2016 | 04/01/2019 | 03/31/2020 | 700.00 | RESIDENT | RENT | 621.00 | 0.00 | 621.00 | 0.00 | 657.53 |
| 404 | A1 | N/A | 600 | Occupied | Lagunes-Anrrubio, Olga | 09/01/2016 | 04/01/2019 | 03/31/2020 | 700.00 | RESIDENT | RENT | 609.00 | 0.00 | 609.00 | 0.00 | (0.31) |
| 501 | B1 | N/A | 730 | Occupied | Aguilar, Jose | 05/19/2012 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 709.00 | 0.00 | 709.00 | 0.00 | 758.14 |
| 502 | B1 | N/A | 730 | Occupied | Fernandez, Yonary | 01/01/2017 | 01/01/2017 | 12/31/2017 | 875.00 | RESIDENT | RENT | 725.00 | 0.00 | 725.00 | 0.00 | (150.00) |
| 503 | B1 | N/A | 730 | Occupied | Alonso, Juan | 01/01/2017 | 07/01/2018 | 06/30/2019 | 875.00 | RESIDENT | RENT | 682.00 | 0.00 | 682.00 | 0.00 | (239.90) |
| | | N/A | | Pending renewal | Alonso, Juan | 01/01/2017 | 07/01/2019 | 06/30/2020 | | RESIDENT | RENT | 760.00 * | 0.00 * | 760.00 * | 0.00 | 0.00 |
| 504 | B1 | N/A | 730 | Occupied | Canales, Edwin | 09/01/2018 | 09/01/2018 | 07/31/2019 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 823.71 |
| | | N/A | | Pending renewal | Canales, Edwin | 09/01/2018 | 08/01/2019 | 07/31/2020 | | RESIDENT | RENT | 800.00 * | 0.00 * | 800.00 * | 0.00 | 0.00 |
| 601 | B1 | N/A | 730 | Occupied | Lara, Hortencia | 05/01/2017 | 05/01/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 735.00 | 0.00 | 735.00 | 250.00 | (97.08) |
| 602 | B1 | N/A | 730 | Occupied | Lopez, Francisco Javier | 02/15/2017 | 02/15/2017 | 06/30/2019 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 300.00 | (0.27) |
| | | N/A | | Pending renewal | Lopez, Francisco Javier | 02/15/2017 | 07/01/2019 | 06/30/2020 | | RESIDENT | RENT | 800.00 * | 0.00 * | 800.00 * | 0.00 | 0.00 |
| 603 | B1 | N/A | 730 | Occupied | Escalante, Marilyn | 12/06/2018 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 761.00 | 0.00 | 761.00 | 0.00 | 5.14 |
| 604 | B1 | N/A | 730 | Occupied | Rosas, Cory | 01/01/2017 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 777.00 | 0.00 | 777.00 | 0.00 | (0.50) |

* indicates amounts not included in detail totals

06/04/2019 10:15:34AM

RENT ROLL DETAIL

mgt-521-003

As of 06/03/2019

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

| Unit | Floorplan | unit designation | SQFT | Unit/Lease Status | Name | Move-In Move-Out | Lease Start | Lease End | Market + Addl. | Sub Journal | Trans Code | Lease Rent | Other Charges/ Credits | Total Billing | Dep On Hand | balance |
|------|-----------|------------------|------|-------------------|-------------------------|------------------|-------------|------------|----------------|-------------|---------------|------------|------------------------|---------------|-------------|----------|
| 701 | B1 | N/A | 730 | Occupied | Solis, Lorenzo | 11/01/2016 | 03/01/2019 | 02/21/2020 | 875.00 | RESIDENT | RENT | 777.00 | 0.00 | 777.00 | 0.00 | (29.07) |
| 702 | B1 | N/A | 730 | Occupied | Gutierrez, Maribel | 11/01/2015 | 05/01/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 765.00 | 0.00 | 765.00 | 0.00 | (103.99) |
| 703 | A1 | N/A | 600 | Occupied | Alvarez, Aristides | 05/24/2019 | 05/24/2019 | 05/31/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 150.00 | (59.19) |
| 704 | A1 | N/A | 600 | Occupied | Rodriguez, Rigoberto | 04/06/2016 | 05/01/2019 | 04/30/2020 | 700.00 | RESIDENT | RENT | 625.00 | 0.00 | 625.00 | 0.00 | (30.92) |
| 801 | B1 | N/A | 730 | Occupied | Alfaro, Juan | 07/31/2007 | 10/01/2018 | 10/30/2019 | 875.00 | EMPLOYEE | EMPLOYEE RENT | 725.00 | 0.00 | 725.00 | 0.00 | 725.00 |
| | | | | | | | | | | RESIDENT | | 0.00 | 0.00 | | 0.00 | 372.90 |
| 802 | B1 | N/A | 730 | Occupied | Salazar, Francisco | 07/31/2007 | 06/01/2019 | 05/31/2020 | 875.00 | RESIDENT | RENT | 767.00 | 0.00 | 767.00 | 0.00 | 0.00 |
| 803 | B1 | N/A | 730 | Occupied | Dominguez, Maria | 06/01/2015 | 04/02/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 761.00 | 0.00 | 761.00 | 0.00 | (3.50) |
| 804 | B1 | N/A | 730 | Occupied | Alfaro Jr., Genaro | 07/01/2016 | 10/01/2018 | 11/30/2019 | 875.00 | RESIDENT | RENT | 700.00 | 0.00 | 700.00 | 0.00 | 671.74 |
| 901 | A1 | N/A | 600 | Occupied | GUEVARA, MIGUEL | 05/24/2019 | 05/24/2019 | 05/31/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 150.00 | 674.81 |
| 902 | A1 | N/A | 600 | Occupied | Chavez Barahona, Geovan | 05/01/2017 | 05/01/2019 | 04/30/2020 | 700.00 | RESIDENT | RENT | 646.00 | 0.00 | 646.00 | 0.00 | 660.76 |
| 903 | A1 | N/A | 600 | Occupied | Zetion, Jessica | 02/12/2014 | 05/01/2019 | 04/30/2020 | 700.00 | RESIDENT | RENT | 600.00 | 0.00 | 600.00 | 0.00 | 649.76 |
| 904 | A1 | N/A | 600 | Occupied | Melendez, Maria | 10/01/2018 | 06/01/2019 | 04/30/2020 | 700.00 | RESIDENT | RENT | 630.00 | 0.00 | 630.00 | 0.00 | 636.73 |
| 1001 | A1 | N/A | 600 | Occupied | Tejeda, Lydia | 01/20/2015 | 07/01/2018 | 06/30/2019 | 700.00 | RESIDENT | RENT | 575.00 | 0.00 | 575.00 | 0.00 | 0.00 |
| | | N/A | | Pending renewal | Tejeda, Lydia | 01/20/2015 | 07/01/2019 | 06/30/2020 | | RESIDENT | RENT | 650.00 * | 0.00 * | 650.00 * | 0.00 | 0.00 |
| 1002 | A1 | N/A | 600 | Occupied | Rios, Candida | 10/22/2015 | 05/01/2019 | 04/30/2020 | 700.00 | RESIDENT | RENT | 630.00 | 0.00 | 630.00 | 0.00 | (30.00) |
| 1003 | B2 | N/A | 750 | Occupied | Adriana Mendoza, Arlene | 05/19/2017 | 04/01/2019 | 03/31/2020 | 900.00 | RESIDENT | RENT | 850.00 | 0.00 | 850.00 | 0.00 | (0.79) |
| 1004 | B2 | N/A | 750 | Occupied | Guevara, Jose Angel | 12/01/2017 | 10/01/2018 | 11/30/2019 | 900.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | (0.53) |
| 1101 | B1 | N/A | 730 | Occupied | Perez, Baudelia | 08/30/2013 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 700.00 | 0.00 | 700.00 | 0.00 | 0.00 |
| 1102 | B1 | N/A | 730 | Occupied | Cornejo, Maria | 09/24/2018 | 09/24/2018 | 09/30/2019 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 855.94 |
| 1103 | B3 | N/A | 790 | Occupied | Monsivais, Rodolfo | 08/30/2016 | 05/01/2019 | 04/30/2020 | 950.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | (97.86) |
| 1104 | B1 | N/A | 730 | Occupied | Otero, Manuel | 03/06/2018 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | (20.11) |
| 1201 | B1 | N/A | 730 | Occupied | Puentes, Juan | 05/01/2015 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 719.00 | 0.00 | 719.00 | 0.00 | (0.04) |
| 1202 | B1 | N/A | 730 | Occupied | Garza, Esmeralda | 08/31/2013 | 08/01/2018 | 07/31/2019 | 875.00 | RESIDENT | RENT | 690.00 | 0.00 | 690.00 | 0.00 | (12.90) |
| 1203 | B1 | N/A | 730 | Occupied | Medrano, Jose | 10/01/2016 | 05/01/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 777.00 | 0.00 | 777.00 | 0.00 | 0.00 |
| 1204 | B1 | N/A | 730 | Occupied | Martinez, Ana | 10/01/2015 | 04/02/2019 | 04/01/2020 | 875.00 | RESIDENT | RENT | 688.00 | 0.00 | 688.00 | 0.00 | 0.00 |
| 1301 | A1 | N/A | 600 | Occupied | Martinez, Edgar | 05/01/2016 | 05/01/2019 | 04/30/2020 | 700.00 | RESIDENT | RENT | 633.00 | 0.00 | 633.00 | 0.00 | 0.00 |
| 1302 | A1 | N/A | 600 | Occupied | Berrios, Wendy | 12/06/2018 | 06/01/2019 | 05/31/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 0.00 | (19.76) |

* indicates amounts not included in detail totals

06/04/2019 10:15:34AM

RENT ROLL DETAIL

mgt-521-003

As of 06/03/2019

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

details

| Unit | Floorplan | unit designation | SQFT | Unit/Lease Status | Name | Move-In Move-Out | Lease Start | Lease End | Market + Addl. | Sub Journal | Trans Code | Lease Rent | Other Charges/ Credits | Total Billing | Dep On Hand | balance |
|----------------|-----------|---------------------|------|----------------------|---------------------------|---------------------|----------------|--------------|-------------------|----------------|---------------|------------------|------------------------------|------------------|-----------------|---------|
| 1303 | A1 | N/A | 600 | Occupied | Alexander, Cano Zetino | 02/25/2019 | 02/25/2019 | 02/29/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 150.00 | 708.09 |
| 1304 | A1 | N/A | 600 | Occupied | Caban, Vanessa | 04/05/2019 | 04/05/2019 | 03/31/2020 | 700.00 | RESIDENT | PETRENT | 0.00 | 15.00 | 690.00 | 400.00 | (0.26) |
| | | | | | | | | | | RESIDENT | RENT | 675.00 | 0.00 | | | |
| 1401 | A1 | N/A | 600 | Occupied | Baltazar, Jaqueline | 04/01/2015 | 04/01/2019 | 03/31/2020 | 700.00 | RESIDENT | RENT | 649.00 | 0.00 | 649.00 | 0.00 | (0.02) |
| 1402 | A1 | N/A | 600 | Occupied | Garcia, Javier | 10/01/2016 | 04/01/2019 | 03/31/2020 | 700.00 | RESIDENT | RENT | 654.00 | 0.00 | 654.00 | 0.00 | 0.00 |
| 1403 | A1 | N/A | 600 | Occupied | Velasquez, Leticia | 10/01/2016 | 04/01/2019 | 03/31/2020 | 700.00 | RESIDENT | RENT | 622.00 | 0.00 | 622.00 | 0.00 | (0.16) |
| 1404 | A1 | N/A | 600 | Occupied | Martinez, Jose | 09/01/2018 | 09/01/2018 | 08/31/2019 | 700.00 | RESIDENT | RENT | 600.00 | 0.00 | 600.00 | 0.00 | 29.78 |
| 1501 | A1 | N/A | 600 | Occupied | Ventura, Selvin | 08/01/2015 | 08/01/2018 | 01/31/2020 | 700.00 | RESIDENT | RENT | 570.00 | 0.00 | 570.00 | 0.00 | 0.16 |
| 1502 | A1 | N/A | 600 | Occupied | Green, Telvin | 02/22/2019 | 02/22/2019 | 02/29/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 150.00 | 698.56 |
| 1503 | A1 | N/A | 600 | Occupied | Rabindranath, Suraj | 02/27/2019 | 02/27/2019 | 02/29/2020 | 700.00 | RESIDENT | RENT | 675.00 | 0.00 | 675.00 | 150.00 | 0.00 |
| 1504 | A1 | N/A | 600 | Occupied | Alvarado, Joshua | 04/01/2018 | 11/01/2017 | 10/31/2018 | 700.00 | RESIDENT | RENT | 600.00 | 0.00 | 600.00 | 0.00 | 623.71 |
| 1601 | B1 | N/A | 730 | Occupied | Muazzam, Murad | 02/01/2017 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 300.00 | 0.00 |
| 1602 | B1 | N/A | 730 | Occupied | Mendez, Esperanza | 09/01/2016 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 849.76 |
| 1603 | B1 | N/A | 730 | Occupied | Arzola, Rogelio | 01/20/2015 | 05/01/2019 | 04/30/2020 | 875.00 | RESIDENT | RENT | 787.00 | 0.00 | 787.00 | 0.00 | 0.00 |
| 1604 | B1 | N/A | 730 | Occupied | Bustillo, Yolanda | 01/23/2017 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 680.00 | 0.00 | 680.00 | 0.00 | 0.00 |
| 1701 | B1 | N/A | 730 | Occupied | Delgado Valdez, Susana | 10/24/2013 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | 793.87 |
| 1702 | B1 | N/A | 730 | Occupied | Nevarez, Gabriela | 04/01/2018 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | (0.08) |
| 1703 | B1 | N/A | 730 | Occupied | Laophie, Khamhak | 09/17/2018 | 04/01/2019 | 03/31/2020 | 875.00 | RESIDENT | RENT | 800.00 | 0.00 | 800.00 | 0.00 | (0.02) |
| 1704 | B1 | N/A | 730 | Occupied | Amaya, Jairo Nathaneal | 10/01/2018 | 10/01/2018 | 06/30/2019 | 875.00 | RESIDENT | RENT | 750.00 | 0.00 | 750.00 | 0.00 | (3.00) |
| | | N/A | | Pending renewal | Amaya, Jairo Nathaneal | 10/01/2018 | 07/01/2019 | 06/30/2020 | | RESIDENT | RENT | 800.00 * | 0.00 * | 800.00 * | 0.00 | 0.00 |
| 1804 | B1 | N/A | 730 | Occupied | Ortiz-Soto, Belmari | 10/01/2018 | 10/01/2018 | 09/30/2019 | 875.00 | RESIDENT | RENT | 700.00 | 0.00 | 700.00 | 0.00 | (1.05) |
| totals: | | | | | | | | | 56,300.00 | | | 49,416.00 | 45.00 | 49,461.00 | 3,500.00 | |

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 06/03/2019

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 47,350 SQFT; Leased = 47,350 SQFT;

| Floorplan | # Units | Average SQFT | Average Market + Addl. | Market + Addl. Amt / SQFT | Average Leased | Leased Amt / SQFT | Units Occupied | Occupancy % | Units Available |
|---------------------------|-----------|-----------------|---------------------------|------------------------------|-------------------|----------------------|-------------------|---------------|--------------------|
| A1 | 24 | 600 | 700.00 | 1.17 | 636.00 | 1.06 | 24 | 100.00 | 0 |
| B1 | 42 | 730 | 875.00 | 1.20 | 754.81 | 1.03 | 42 | 100.00 | 0 |
| B2 | 2 | 750 | 900.00 | 1.20 | 825.00 | 1.10 | 2 | 100.00 | 0 |
| B3 | 1 | 790 | 950.00 | 1.20 | 800.00 | 1.01 | 1 | 100.00 | 0 |
| totals / averages: | 69 | 686 | 815.94 | 1.19 | 716.17 | 1.04 | 69 | 100.00 | 0 |

occupancy and rents summary for current date

| unit status | Market + Addl. | # units | potential rent |
|---------------------|------------------|-----------|------------------|
| Occupied, no NTV | 56,300.00 | 69 | 49,416.00 |
| Occupied, NTV | | 0 | - |
| Occupied NTV Leased | | 0 | - |
| Vacant Leased | | 0 | - |
| Admin/Down | | 0 | - |
| Vacant Not Leased | | 0 | - |
| totals: | 56,300.00 | 69 | 49,416.00 |

summary billing by sub journal for current date

| sub journal | amount |
|---------------|------------------|
| EMPLOYEE | 725.00 |
| RESIDENT | 48,736.00 |
| total: | 49,461.00 |

summary billing by transaction code for current date

| code | amount |
|---------------|-----------|
| EMPLOYEEERENT | 725.00 |
| PETRENT | 45.00 |
| RENT | 48,083.00 |
| SUBR | 608.00 |

RENT ROLL DETAIL

As of 06/03/2019

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

| | |
|--------|-----------|
| total: | 49,461.00 |
|--------|-----------|

The Woods at Irving
12 Month Trend

| | Month Ending 05/31/2018 | Month Ending 06/30/2018 | Month Ending 07/31/2018 | Month Ending 08/31/2018 | Month Ending 09/30/2018 | Month Ending 10/31/2018 | Month Ending 11/30/2018 | Month Ending 12/31/2018 | Month Ending 01/31/2019 | Month Ending 02/28/2019 | Month Ending 03/31/2019 | Month Ending 04/30/2019 | Total |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|----------|
| Revenue | | | | | | | | | | | | | |
| 4011 - Rental Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,822.03 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 52,349.00 | 299,816 |
| 4015 - Gain/Loss To Old Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (982.00) | 725.93 | 2,054.00 | (757.57) | 629.00 | (3,577.82) | (1,908) |
| Scheduled Rent | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,822.03 | 46,147.00 | 47,854.93 | 49,183.00 | 46,371.43 | 47,758.00 | 48,771.18 | 297,908 |
| Rent Loss | | | | | | | | | | | | | |
| 4021 - Vacancy Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1,320.00) | (1,432.00) | (1,763.00) | (2,562.00) | (461.00) | (1,005.00) | (8,543) |
| 4023 - Bad Debt - Rent | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (3,676.55) | (4,268.50) | 0.00 | (583.00) | (469.92) | (8,998) |
| 4024 - Promotion/Concessions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1,450.00) | 0.00 | (725.00) | 0.00 | (2,175) |
| Total Rent Loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (1,320.00) | (5,108.55) | (7,481.50) | (2,562.00) | (1,769.00) | (1,474.92) | (19,716) |
| Total Rental Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,822.03 | 44,827.00 | 42,746.38 | 41,701.50 | 43,809.43 | 45,989.00 | 47,296.26 | 278,192 |
| Other Rental Income | | | | | | | | | | | | | |
| 4041 - Cleaning / Damages | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 | (1.00) | (1.00) | 150.00 | 150.00 | 300 |
| 4061 - Utility Reimbursements | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,360.32 | 3,018.10 | 27.88 | 11,406 |
| 4081 - Late Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 1,020.00 | 145.00 | (600.00) | (310.00) | 190.00 | 1,445 |
| 4111 - Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 | 1,134.52 | (2.00) | 0.00 | 0.00 | 1,137 |
| 4120 - Laundry Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 559.91 | 356.19 | 0.00 | 402.86 | 1,319 |
| 4121 - Application Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30.00 | 50.00 | 75.00 | 25.00 | 75.00 | 255 |
| 4126 - Pet Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30.00 | 30 |
| 4151 - Interest Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 | 0.06 | 0.11 | 0 |
| Total Other Rental Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 1,056.00 | 1,888.43 | 8,188.54 | 2,883.16 | 875.85 | 15,892 |
| Total Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,822.03 | 45,827.00 | 43,802.38 | 43,589.93 | 51,997.97 | 48,872.16 | 48,172.11 | 294,084 |
| Operating Expenses | | | | | | | | | | | | | |
| Salaries & Payroll | | | | | | | | | | | | | |
| 5201 - Manager | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,580.01 | 1,536.00 | 1,536.00 | 1,536.00 | 1,536.00 | 1,536.00 | 10,260 |
| 5204 - Lead Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 966.60 | 1,721.70 | 1,849.39 | 2,417.79 | 2,374.70 | 2,579.63 | 11,910 |
| 5209 - Contract Labor/Temp's | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,800.00 | 1,009.69 | 0.00 | 0.00 | 2,810 |
| 5230 - Commissions/Bonuses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 70.00 | 120 |
| 5234 - Payroll Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 333.75 | 303.96 | 318.59 | 371.69 | 341.07 | 326.92 | 1,996 |
| 5235 - Worker's Comp | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 246.48 | 226.41 | 235.28 | 274.79 | 275.27 | 290.90 | 1,549 |
| 5236 - Group Benefits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 606.00 | 966.00 | 966.00 | 624.00 | 3,162 |
| 5237 - Payroll Processing Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 110.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 410 |
| Total Salaries & Payroll | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,236.84 | 3,848.07 | 6,405.26 | 6,635.96 | 5,603.04 | 5,487.45 | 32,217 |
| General & Administrative | | | | | | | | | | | | | |
| 5300 - Office Supplies/Forms | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 546.93 | 259.07 | 489.60 | 399.08 | 172.66 | 1,867 |
| 5301 - Telephone | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 81.81 | 250.78 | 330.87 | 683.66 | 171.71 | 171.71 | 1,691 |
| 5302 - Answering Service/Pagers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 54.44 | 156.41 | 33.99 | (33.99) | 27.06 | 238 |
| 5303 - Postage/Delivery | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 34.76 | 220.13 | 224.35 | 22.00 | 163.14 | 664 |
| 5305 - Permits/Licenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 934.36 | 0.00 | 0.00 | 136.00 | (105.00) | 0.00 | 200.00 | 1,165 |
| 5306 - Seminars/Training | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 65.00 | 65 |
| 5308 - Computer Repairs/Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 175.35 | 135.52 | 105.00 | 109.30 | 105.00 | 105.00 | 735 |
| 5309 - Employee Recruiting Costs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 117.90 | 0.00 | 0.00 | 0.00 | 118 |
| 5310 - Decorations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21.11 | 0.00 | 0.00 | 0.00 | 21 |
| 5313 - Bank Charges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40.00 | 45.00 | 80.00 | 40.00 | 205 |
| 5315 - Compliance Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,450.00 | 1,450 |
| 5317 - Copier Lease | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 167.79 | 108.25 | 86.60 | 86.60 | 86.60 | 536 |

The Woods at Irving
12 Month Trend

| | Month Ending 05/31/2018 | Month Ending 06/30/2018 | Month Ending 07/31/2018 | Month Ending 08/31/2018 | Month Ending 09/30/2018 | Month Ending 10/31/2018 | Month Ending 11/30/2018 | Month Ending 12/31/2018 | Month Ending 01/31/2019 | Month Ending 02/28/2019 | Month Ending 03/31/2019 | Month Ending 04/30/2019 | Total |
|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------|
| Total General & Administrative | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 934.36 | 257.16 | 1,190.22 | 1,494.74 | 1,567.50 | 830.40 | 2,481.17 | 8,756 |
| Management Fee | | | | | | | | | | | | | |
| 5350 - Management Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,062.22 | 1,971.11 | 2,051.55 | 2,339.91 | 2,199.24 | 2,174.49 | 12,799 |
| Total Management Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,062.22 | 1,971.11 | 2,051.55 | 2,339.91 | 2,199.24 | 2,174.49 | 12,799 |
| Leasing | | | | | | | | | | | | | |
| 5400 - Software Access Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,603.03 | 133.13 | 133.13 | 721.55 | 163.13 | 103.13 | 3,857 |
| 5401 - Advertising | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 168.00 | 0.00 | 69.00 | 69.00 | 69.00 | 375 |
| 5405 - Resident Retention | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 38.80 | 0.00 | 26.95 | 66 |
| 5408 - Other Marketing Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22.72 | (22.72) | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Total Leasing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,625.75 | 278.41 | 133.13 | 829.35 | 232.13 | 199.08 | 4,298 |
| Maintenance | | | | | | | | | | | | | |
| 5500 - Life Safety | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 116.91 | 36.57 | 165.67 | 0.00 | 60.95 | 380 |
| 5502 - Landscape Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 541.25 | 1,668.13 | 541.25 | 0.00 | 541.25 | 3,292 |
| 5504 - Yard & Grounds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 170.96 | 171 |
| 5505 - Exterior Cleaning/Window Wash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 162.39 | 0.00 | 162 |
| 5506 - Exterior - Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 260.00 | 260 |
| 5507 - Exterior - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40.20 | 67.95 | 0.00 | 0.00 | 108 |
| 5508 - Pest Control | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 565.00 | 195.00 | 0.00 | 195.00 | 955 |
| 5508.0001 - Pest Control - Other | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27.54 | 28 |
| 5509 - Trash Removal | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,071.35 | 2,558.38 | 2,054.95 | 1,843.83 | 1,848.12 | 1,313.90 | 14,691 |
| 5511 - Pool/Amenity - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.46 | 49 |
| 5512 - Heating & A/C - Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,553.72 | 225.00 | 140.00 | 1,919 |
| 5513 - Heating & A/C - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 490.31 | 127.22 | 357.03 | 363.37 | 1,338 |
| 5514 - Plumbing - Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 205.00 | 0.00 | 0.00 | 205.00 | 0.00 | 410 |
| 5515 - Plumbing - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 193.69 | 66.97 | 424.90 | 561.02 | 1,247 |
| 5517 - Electrical - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 812.53 | 619.78 | 146.01 | 371.47 | 1,950 |
| 5518 - Maintenance Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 114.46 | 17.66 | 49.72 | 61.95 | 244 |
| 5519 - Cleaning Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 136.75 | 12.18 | 0.00 | 56.50 | 205 |
| 5520 - Appliance Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 413.67 | 157.62 | 342.70 | 447.20 | 1,361 |
| 5522 - Locks & Keys | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 187.02 | 101.85 | 0.00 | 0.00 | 289 |
| Total Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,071.35 | 3,421.54 | 6,713.28 | 5,470.70 | 3,760.87 | 4,620.57 | 29,058 |
| Make Ready | | | | | | | | | | | | | |
| 5600 - Make Ready - Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,125.00 | 1,025.00 | 705.00 | 820.00 | 3,675 |
| 5601 - Make Ready - Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 33.33 | 564.48 | 104.75 | 252.81 | 955 |
| 5602 - Interior Cleaning - Contract | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 259.80 | 416.76 | 121.78 | 213.79 | 1,012 |
| 5603 - Carpet Cleaning/Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 121.14 | 121 |
| 5604 - Painting Contract & Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 857.20 | 562.30 | 564.44 | 789.20 | 2,773 |
| 5608 - Fencing & Gates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 110.42 | 0.00 | 0.00 | 110 |
| Total Make Ready | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,275.33 | 2,678.96 | 1,495.97 | 2,196.94 | 8,647 |
| Utilities | | | | | | | | | | | | | |
| 5700 - Electricity-Clubhouse/Office | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 16.74 | 520.42 | 496.33 | 532.90 | 470.94 | 499.70 | 432.51 | 2,970 |
| 5705 - Electricity-Vacants | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.10 | 0.00 | 173.54 | 55.53 | 0.00 | 243 |
| 5710 - Electricity - Common | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 441.92 | 1,428.31 | 1,549.88 | 1,953.57 | 1,980.18 | 1,978.80 | 1,693.45 | 11,026 |
| 5720 - Water & Sewer | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22.00 | 4,364.19 | 4,733.51 | 0.00 | 8,763.56 | 3,509.33 | 3,850.41 | 25,243 |
| 5735 - Utility Billing Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 192.14 | 100.13 | 102.23 | 395 |
| Total Utilities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 480.66 | 6,312.92 | 6,793.82 | 2,486.47 | 11,580.36 | 6,143.49 | 6,078.60 | 39,876 |
| Property Taxes | | | | | | | | | | | | | |
| 5810 - Ad Valorem Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,502.00 | 4,751.00 | 4,751.00 | 19,004 |

The Woods at Irving
12 Month Trend

| | Month Ending 05/31/2018 | Month Ending 06/30/2018 | Month Ending 07/31/2018 | Month Ending 08/31/2018 | Month Ending 09/30/2018 | Month Ending 10/31/2018 | Month Ending 11/30/2018 | Month Ending 12/31/2018 | Month Ending 01/31/2019 | Month Ending 02/28/2019 | Month Ending 03/31/2019 | Month Ending 04/30/2019 | Total |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------|
| Total Property Taxes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,502.00 | 4,751.00 | 4,751.00 | 19,004 |
| Total Operating Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,415.02 | 20,566.24 | 17,503.17 | 21,559.76 | 40,604.74 | 25,016.14 | 27,989.30 | 154,654 |
| Net Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,407.01 | 25,260.76 | 26,299.21 | 22,030.17 | 11,393.23 | 23,856.02 | 20,182.81 | 139,429 |
| Debt Service | | | | | | | | | | | | | |
| 6050 - Debt Service-Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,410.02 | 8,072.25 | 8,072.25 | 8,072.25 | 8,072.25 | 41,699 |
| 6052 - Debt Service-Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 | 0.00 | 0.00 | 25 |
| Debt Service | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,410.02 | 8,072.25 | 8,097.25 | 8,072.25 | 8,072.25 | 41,724 |
| Operating Cash Flow | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,407.01 | 25,260.76 | 16,889.19 | 13,957.92 | 3,295.98 | 15,783.77 | 12,110.56 | 97,705 |
| Other Expenses | | | | | | | | | | | | | |
| 7050 - Asset Management Fee | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,374.81 | 1,314.07 | 1,307.70 | 1,559.94 | 1,466.16 | 1,449.66 | 8,472 |
| Total Other Expenses | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,374.81 | 1,314.07 | 1,307.70 | 1,559.94 | 1,466.16 | 1,449.66 | 8,472 |
| Capital Items & Non Routine | | | | | | | | | | | | | |
| 9001 - Floor Covering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,672.42 | 3,017.43 | 0.00 | 0.00 | 6,690 |
| 9002 - Window Treatment Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 541.73 | 328.50 | 112.10 | 38.89 | 1,021 |
| 9003 - Appliance Replacement | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 948.26 | 0.00 | 2,242.95 | 0.00 | 3,191 |
| 9005 - Office Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 530.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 531 |
| 9006 - Maintenance Equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 561.69 | 0.00 | 0.00 | 0.00 | 562 |
| 9010 - Electrical | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,050.00 | 850.00 | 0.00 | 0.00 | 1,900 |
| 9022 - Unit Renovations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,730.00 | 0.00 | 0.00 | 0.00 | 2,730 |
| Total Capital Items & Non Routine | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 530.67 | 0.00 | 9,504.10 | 4,195.93 | 2,355.05 | 38.89 | 16,625 |
| Total Net Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10,407.01 | 23,355.28 | 15,575.12 | 3,146.12 | (2,459.89) | 11,962.56 | 10,622.01 | 72,608 |

Profit & Loss 12 Month Recap

Property: The Woods Apartments
Monthly recap 10/01/17 - 09/30/18 (accrual basis)

| | OCT 17 | NOV 17 | DEC 17 | JAN 18 | FEB 18 | MAR 18 | APR 18 | MAY 18 | JUN 18 | JUL 18 | AUG 18 | SEP 18 | TOTAL |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| INCOME | | | | | | | | | | | | | |
| 4000 Rental Income | | | | | | | | | | | | | |
| 4010 Gross Potential R | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 47,129.00 | 565,548.00 |
| 4020 Loss to Old Lease | -1,402.39 | -1,300.67 | -707.38 | -689.00 | -672.89 | -483.52 | -314.00 | -254.00 | -371.16 | -326.42 | -279.00 | -279.00 | -7,079.43 |
| 4100 Vacancy Loss | -631.45 | -1,450.00 | -1,426.61 | -1,450.00 | -1,424.11 | -1,095.16 | 0.00 | 0.00 | -1,450.00 | -2,313.71 | -2,045.00 | -841.50 | -14,127.54 |
| 4130 Loss to Employee | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -725.00 | -8,700.00 |
| 4200 Concessions for F | -565.03 | -200.00 | -400.00 | -250.00 | 0.00 | -1,096.52 | -400.00 | -473.57 | 0.00 | -433.75 | -400.00 | -892.42 | -5,111.29 |
| 4290 Write Off Uncollec | -1,505.02 | 0.00 | 0.00 | -3,438.41 | 0.00 | -3,713.19 | 0.00 | 0.00 | -6,342.27 | 0.00 | 0.00 | -9,942.22 | -24,941.11 |
| 4000 Total Rental Incom | 42,300.11 | 43,453.33 | 43,870.01 | 40,576.59 | 44,307.00 | 40,015.61 | 45,690.00 | 45,676.43 | 38,240.57 | 43,330.12 | 43,680.00 | 34,448.86 | 505,588.63 |
| 4400 Other Income | | | | | | | | | | | | | |
| 4410 Application Fees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 100.00 |
| 4470 Late Charges | 75.00 | 150.00 | 0.00 | 0.00 | 100.00 | 280.00 | 0.00 | 19.87 | 0.00 | 175.00 | 0.00 | 0.00 | 799.87 |
| 4490 Laundry Income | 147.67 | 0.00 | 301.66 | 292.04 | 363.41 | 0.00 | 292.94 | 0.00 | 602.79 | -234.99 | 363.72 | 340.44 | 2,469.68 |
| 4500 Lease Termination | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -39.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -39.43 |
| 4520 Miscellaneous Inc | 0.00 | 0.00 | 0.00 | 0.99 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| 4540 NSF Charges | 35.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 135.00 |
| 4550 Parking Income | 300.00 | 200.00 | 250.00 | 300.00 | 250.00 | 150.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 250.00 | 2,950.00 |
| 4565 Pest Control Fees | 200.00 | 300.00 | 300.00 | 0.00 | -120.00 | 120.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 800.00 |
| 4590 Utility Income | 0.00 | -155.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 250.00 | 0.00 | 0.00 | 0.00 | 94.98 |
| 4591 Utilities - Electric | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 107.50 | 0.00 | 0.00 | 0.00 | 107.50 |
| 4592 Utilities - Water & | 2,699.93 | 3,303.39 | 2,652.99 | 2,677.03 | 3,078.63 | 2,544.87 | 2,646.22 | 2,362.59 | 0.00 | 2,377.36 | 2,683.19 | 0.00 | 27,026.20 |
| 4593 Utilities - Trash | 118.00 | 122.00 | 120.00 | 114.00 | 118.00 | 114.00 | 112.00 | 112.00 | 0.00 | 112.00 | 114.00 | 0.00 | 1,156.00 |
| 4600 Vending Machine | 22.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 22.13 |
| 4900 Interest Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.83 |
| 4400 Total Other Incom | 3,597.73 | 3,920.37 | 3,624.65 | 3,484.06 | 3,790.04 | 3,258.88 | 3,262.56 | 2,744.46 | 1,210.29 | 2,679.37 | 3,410.91 | 640.44 | 35,623.76 |
| TOTAL INCOME | 45,897.84 | 47,373.70 | 47,494.66 | 44,060.65 | 48,097.04 | 43,274.49 | 48,952.56 | 48,420.89 | 39,450.86 | 46,009.49 | 47,090.91 | 35,089.30 | 541,212.39 |
| EXPENSE | | | | | | | | | | | | | |
| 5000 Administrative Expei | | | | | | | | | | | | | |
| 5010 Answering Service | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 74.69 | 896.28 |
| 5015 Bank Charges | 43.00 | 15.00 | 24.00 | 0.00 | 3.00 | 15.00 | 0.00 | 0.00 | 3.00 | 0.00 | 0.00 | 0.00 | 103.00 |
| 5020 Computer Expens | 75.00 | 0.00 | 150.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 | 900.00 |
| 5025 Credit Services | 0.00 | 0.00 | 49.74 | 0.00 | 33.88 | 49.74 | 65.60 | 0.00 | 0.00 | 32.80 | 0.00 | 50.82 | 282.58 |
| 5030 Dues/Licenses/Fe | 934.36 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 1,996.93 | 0.00 | 0.00 | 0.00 | 0.00 | 3,131.29 |
| 5035 Employee Trainin | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.13 | 17.13 |
| 5045 Misc. Administrati | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 172.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 172.66 |
| 5065 Office Supplies | 537.36 | 0.00 | 103.04 | 51.52 | 51.52 | 51.52 | 735.45 | 376.27 | 51.52 | 375.20 | 253.87 | 51.52 | 2,638.79 |
| 5075 Postage/Delivery | 101.81 | 57.30 | 229.37 | 60.00 | 180.22 | 171.17 | 109.64 | 74.24 | 142.64 | 164.20 | 98.29 | 172.96 | 1,561.84 |
| 5090 Telephone | 300.06 | 213.79 | 214.12 | 395.36 | 0.00 | 373.07 | 235.67 | 4.24 | 409.20 | 351.55 | 262.82 | 255.72 | 3,015.60 |
| 5097 Internet Expense | 47.88 | 47.88 | 47.88 | 0.00 | 0.00 | 0.00 | 47.88 | 191.52 | 0.00 | 47.88 | 47.88 | 47.88 | 526.68 |

| | OCT 17 | NOV 17 | DEC 17 | JAN 18 | FEB 18 | MAR 18 | APR 18 | MAY 18 | JUN 18 | JUL 18 | AUG 18 | SEP 18 | TOTAL |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 5000 Total Administrative | 2,114.16 | 408.66 | 892.84 | 656.57 | 418.31 | 1,010.19 | 1,516.59 | 2,792.89 | 756.05 | 1,121.32 | 812.55 | 745.72 | 13,245.85 |
| 5100 Marketing & Leasing | | | | | | | | | | | | | |
| 5180 Res Parties/Prom | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.71 |
| 5100 Total Marketing & | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 17.71 |
| 5300 Payroll Expense | | | | | | | | | | | | | |
| 5310 Managers Salary | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 2,220.82 | 26,649.84 |
| 5330 Maintenance Sup | 2,017.60 | 2,028.00 | 2,199.60 | 2,399.12 | 2,387.85 | 2,211.58 | 2,461.71 | 2,458.89 | 2,205.84 | 2,524.26 | 2,507.24 | 2,586.83 | 27,988.52 |
| 5340 Make Ready Wag | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 43.88 | 211.66 | 0.00 | 0.00 | 0.00 | 255.54 |
| 5380 Insurance and Otl | 1,280.69 | 1,241.89 | 1,246.22 | 1,078.41 | 1,611.87 | 1,251.85 | 1,409.81 | 1,336.58 | 1,826.80 | 1,899.57 | 1,012.95 | 1,421.69 | 16,618.33 |
| 5385 Payroll Taxes | 324.25 | 325.05 | 338.17 | 619.54 | 618.05 | 594.40 | 578.15 | 369.91 | 367.02 | 363.00 | 361.70 | 367.80 | 5,227.04 |
| 5300 Total Payroll Expe | 5,843.36 | 5,815.76 | 6,004.81 | 6,317.89 | 6,838.59 | 6,278.65 | 6,670.49 | 6,430.08 | 6,832.14 | 7,007.65 | 6,102.71 | 6,597.14 | 76,739.27 |
| 5500 Repairs & Maintenan | | | | | | | | | | | | | |
| 5510 Appliance Supplie | 329.42 | 86.47 | 0.00 | 354.41 | 0.00 | 0.00 | 0.00 | 143.41 | 279.08 | 113.85 | 361.00 | 0.00 | 1,667.64 |
| 5525 Electrical Contrac | 0.00 | 0.00 | 960.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 960.00 |
| 5530 Electrical Supplie | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 180.56 | 0.00 | 48.19 | 32.06 | 20.42 | 50.56 | 0.00 | 331.79 |
| 5535 Exterior Repairs | 0.00 | 0.00 | 300.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,025.00 | 0.00 | 0.00 | 1,325.00 |
| 5545 HVAC Supplies | 724.15 | 0.00 | 410.99 | 380.96 | 863.71 | 2,827.71 | 999.71 | 1,227.86 | 603.23 | 2,190.61 | 1,299.58 | 469.13 | 11,997.64 |
| 5550 Interior Repairs | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 133.92 | 91.53 | 0.00 | 0.00 | 0.00 | 225.45 |
| 5551 Carpet Cleaners - | 27.06 | 64.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 54.12 | 0.00 | 0.00 | 0.00 | 146.13 |
| 5555 Light Bulbs | 147.83 | 72.81 | 202.97 | 463.00 | 0.00 | 439.29 | 0.00 | 166.38 | 0.00 | 0.00 | 0.00 | 0.00 | 1,492.28 |
| 5560 Misc. Parts & Sup | 696.38 | 524.88 | 0.00 | 292.75 | 0.00 | 142.96 | 0.00 | 129.26 | 0.00 | 181.11 | 152.85 | 0.00 | 2,120.19 |
| 5570 Plumbing Supplie | 439.32 | 400.75 | 0.00 | 370.61 | 0.00 | 462.36 | 0.00 | 558.17 | 310.62 | 132.22 | 189.08 | 0.00 | 2,863.13 |
| 5575 Plumbing Contrac | 0.00 | 0.00 | 1,850.00 | 0.00 | 0.00 | 390.00 | 0.00 | 4,490.00 | 290.00 | 0.00 | 0.00 | 0.00 | 7,020.00 |
| 5580 Pool & Pool Equip | 252.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 186.92 | 90.78 | 0.00 | 146.83 | 0.00 | 677.33 |
| 5500 Total Repairs & M | 2,616.96 | 1,149.86 | 3,723.96 | 1,861.73 | 863.71 | 4,442.88 | 999.71 | 7,084.11 | 1,751.42 | 3,663.21 | 2,199.90 | 469.13 | 30,826.58 |
| 5600 Unit Preparation | | | | | | | | | | | | | |
| 5610 Carpet & Carpet F | 0.00 | 0.00 | 0.00 | 139.61 | 0.00 | 400.58 | 0.00 | 0.00 | 0.00 | 0.00 | 248.98 | 0.00 | 789.17 |
| 5615 Carpet Cleaners - | 0.00 | 0.00 | 0.00 | 26.01 | 0.00 | 27.01 | 0.00 | 0.00 | 0.00 | 103.92 | 0.00 | 0.00 | 156.94 |
| 5620 Cleaning Supplies | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 139.38 | 0.00 | 139.38 |
| 5625 Cleaning Contract | 75.00 | 150.00 | 0.00 | 150.00 | 95.00 | 0.00 | 140.00 | 0.00 | 0.00 | 75.00 | 140.00 | 0.00 | 825.00 |
| 5640 Doors, Keys and l | 74.41 | 0.00 | 0.00 | 0.00 | 0.00 | 74.76 | 0.00 | 0.00 | 0.00 | 0.00 | 13.20 | 0.00 | 162.37 |
| 5645 Light Fixtures / Fa | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 244.98 | 0.00 | 0.00 | 106.06 | 0.00 | 42.71 | 0.00 | 393.75 |
| 5650 Misc. Parts & Sup | 0.00 | 0.00 | 0.00 | 237.11 | 0.00 | 844.09 | -12.52 | 0.00 | 174.77 | 0.00 | 0.00 | 0.00 | 1,243.45 |
| 5660 Paint | 458.43 | 157.09 | 573.40 | 309.45 | 442.05 | 188.14 | 1,072.53 | 1,194.36 | 297.51 | 645.61 | 738.50 | 894.57 | 6,971.64 |
| 5670 Painting Contract | 295.95 | 0.00 | 1,408.84 | 226.40 | 2,017.80 | 786.40 | 0.00 | 0.00 | 405.00 | 786.40 | 0.00 | 561.40 | 6,488.19 |
| 5600 Total Unit Prepar | 903.79 | 307.09 | 1,982.24 | 1,088.58 | 2,554.85 | 2,565.96 | 1,200.01 | 1,194.36 | 983.34 | 1,610.93 | 1,322.77 | 1,455.97 | 17,169.89 |
| 5700 Contract Services | | | | | | | | | | | | | |
| 5710 Contract Labor | 798.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 798.00 |
| 5740 Landscape Maint | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 541.25 | 6,495.00 |
| 5750 Management Fee | 2,065.40 | 2,131.82 | 2,137.26 | 1,982.68 | 2,169.68 | 1,941.95 | 2,202.83 | 2,178.94 | 1,775.29 | 2,081.00 | 2,119.09 | 1,579.02 | 24,364.96 |
| 5760 Pest Control | 175.00 | 250.00 | 175.00 | 350.00 | 175.00 | 163.75 | 259.80 | 81.19 | 864.40 | 580.00 | 130.00 | 235.00 | 3,439.14 |
| 5775 Utility Billing | 97.88 | 92.01 | 100.40 | 96.18 | 96.86 | 97.84 | 97.84 | 97.14 | 96.79 | 190.55 | 96.79 | 193.58 | 1,353.86 |

| | OCT 17 | NOV 17 | DEC 17 | JAN 18 | FEB 18 | MAR 18 | APR 18 | MAY 18 | JUN 18 | JUL 18 | AUG 18 | SEP 18 | TOTAL |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 5780 Waste Removal | 1,594.72 | 1,100.00 | 1,237.93 | 1,691.79 | 1,691.00 | 890.14 | 2,174.38 | 1,000.00 | 2,059.35 | 1,500.00 | 870.65 | 2,845.92 | 18,655.88 |
| 5700 Total Contract Ser | 5,272.25 | 4,115.08 | 4,191.84 | 4,661.90 | 4,673.79 | 3,634.93 | 5,276.10 | 3,898.52 | 5,337.08 | 4,892.80 | 3,757.78 | 5,394.77 | 55,106.84 |
| 5800 Utilities | | | | | | | | | | | | | |
| 5810 Electricity-Commc | 1,553.85 | 2,183.69 | 2,028.10 | 2,779.85 | 2,760.00 | 1,794.36 | 2,704.72 | 2,000.00 | 1,670.08 | 1,647.72 | 1,409.98 | 1,500.00 | 24,032.35 |
| 5820 Electricity-Vacant | 279.64 | 282.20 | 0.00 | 335.08 | 589.58 | 488.85 | 386.19 | 185.60 | 343.22 | 709.66 | 450.04 | 500.00 | 4,550.06 |
| 5860 Water | 5,648.68 | 4,291.24 | 4,704.92 | 4,937.38 | 4,168.34 | 4,488.68 | 4,474.18 | 3,931.87 | 4,087.21 | 4,379.14 | 4,396.80 | 5,125.77 | 54,634.21 |
| 5865 Sewer | 16.80 | 90.04 | 16.80 | 16.80 | 18.19 | 16.80 | 16.80 | 16.80 | 99.37 | 99.37 | 99.37 | 99.37 | 606.51 |
| 5800 Total Utilities | 7,498.97 | 6,847.17 | 6,749.82 | 8,069.11 | 7,536.11 | 6,788.69 | 7,581.89 | 6,134.27 | 6,199.88 | 6,835.89 | 6,356.19 | 7,225.14 | 83,823.13 |
| 5900 Insurance & Taxes | | | | | | | | | | | | | |
| 5910 Liability & Propert | 1,291.21 | 1,291.21 | 1,294.68 | 1,291.21 | 1,407.84 | 1,315.12 | 1,613.98 | 1,741.72 | 1,613.98 | 1,613.98 | 1,613.98 | 1,613.98 | 17,702.89 |
| 5940 Property Taxes | 4,477.13 | 4,477.10 | 4,477.10 | 4,477.13 | 4,477.13 | 4,477.13 | 4,477.13 | 4,477.13 | 4,477.13 | 4,477.13 | 4,477.13 | 5,298.63 | 54,547.00 |
| 5900 Total Insurance & | 5,768.34 | 5,768.31 | 5,771.78 | 5,768.34 | 5,884.97 | 5,792.25 | 6,091.11 | 6,218.85 | 6,091.11 | 6,091.11 | 6,091.11 | 6,912.61 | 72,249.89 |
| TOTAL EXPENSE | 30,017.83 | 24,411.93 | 29,317.29 | 28,424.12 | 28,770.33 | 30,513.55 | 29,353.61 | 33,753.08 | 27,951.02 | 31,222.91 | 26,643.01 | 28,800.48 | 349,179.16 |
| NOI | 15,880.01 | 22,961.77 | 18,177.37 | 15,636.53 | 19,326.71 | 12,760.94 | 19,598.95 | 14,667.81 | 11,499.84 | 14,786.58 | 20,447.90 | 6,288.82 | 192,033.23 |
| N/O EXPENSE | | | | | | | | | | | | | |
| 6100 Debt Service | | | | | | | | | | | | | |
| 6199 Adequate Protecti | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 74,506.44 |
| 6100 Total Debt Servic | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 6,208.87 | 74,506.44 |
| 7000 Partnership Expense | | | | | | | | | | | | | |
| 7025 Christmas Bonus | 0.00 | 0.00 | 120.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 120.38 |
| 7065 Legal and Profess | 0.00 | 10,117.16 | 9,465.60 | 0.00 | 0.00 | 0.00 | 0.00 | 2,928.26 | 0.00 | 0.00 | 0.00 | 0.00 | 22,511.02 |
| 7000 Total Partnership | 0.00 | 10,117.16 | 9,585.98 | 0.00 | 0.00 | 0.00 | 0.00 | 2,928.26 | 0.00 | 0.00 | 0.00 | 0.00 | 22,631.40 |
| 8000 Capital Expenses | | | | | | | | | | | | | |
| 8020 Dishwashers | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 129.93 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 129.93 |
| 8035 Carpet | 736.10 | 0.00 | 3,067.97 | 0.00 | 779.41 | 595.38 | 844.35 | 0.00 | 0.00 | 725.20 | 0.00 | 0.00 | 6,748.41 |
| 8036 Vinyl Flooring | 0.00 | 0.00 | 1,341.86 | 0.00 | 783.41 | 0.00 | 0.00 | 49.38 | 0.00 | 1,558.88 | 0.00 | 0.00 | 3,733.53 |
| 8060 Painting Cont/Res | 600.00 | 0.00 | 330.00 | 850.00 | 960.00 | 470.00 | 480.00 | 415.00 | 675.00 | 0.00 | 0.00 | 515.00 | 5,295.00 |
| 8075 Refrigerators | 0.00 | 0.00 | 0.00 | 389.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 389.70 |
| 8080 Ranges & Vents | 0.00 | 0.00 | 0.00 | 368.05 | 0.00 | 0.00 | 184.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 552.05 |
| 8090 Windows & Scree | 227.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 277.00 |
| 8095 Window Covering | 0.00 | 148.09 | 0.00 | 0.00 | 0.00 | 118.21 | 0.00 | 180.03 | 0.00 | 0.00 | 315.76 | 0.00 | 762.09 |
| 8000 Total Capital Expe | 1,563.10 | 148.09 | 4,739.83 | 1,607.75 | 2,522.82 | 1,183.59 | 1,688.28 | 644.41 | 675.00 | 2,284.08 | 315.76 | 515.00 | 17,887.71 |
| 8100 Non Recurring Capit | | | | | | | | | | | | | |
| 8110 Boilers/Water Hez | 373.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 456.78 | 0.00 | 830.25 |
| 8145 Fencing/Access C | 0.00 | 0.00 | 0.00 | 3,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,600.00 |
| 8175 Pool Area | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 344.51 | 0.00 | 0.00 | 344.51 |
| 8180 Signs | -684.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -684.90 |
| 8100 Total Non Recurri | -311.43 | 0.00 | 0.00 | 3,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 344.51 | 456.78 | 0.00 | 4,089.86 |
| TOTAL N/O EXPENSE | 7,460.54 | 16,474.12 | 20,534.68 | 11,416.62 | 8,731.69 | 7,392.46 | 7,897.15 | 9,781.54 | 6,883.87 | 8,837.46 | 6,981.41 | 6,723.87 | 119,115.41 |

| | OCT 17 | NOV 17 | DEC 17 | JAN 18 | FEB 18 | MAR 18 | APR 18 | MAY 18 | JUN 18 | JUL 18 | AUG 18 | SEP 18 | TOTAL |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| NET INCOME | 8,419.47 | 6,487.65 | -2,357.31 | 4,219.91 | 10,595.02 | 5,368.48 | 11,701.80 | 4,886.27 | 4,615.97 | 5,949.12 | 13,466.49 | -435.05 | 72,917.82 |
| NET INCOME SUMMARY | | | | | | | | | | | | | |
| Income | 45,897.84 | 47,373.70 | 47,494.66 | 44,060.65 | 48,097.04 | 43,274.49 | 48,952.56 | 48,420.89 | 39,450.86 | 46,009.49 | 47,090.91 | 35,089.30 | 541,212.39 |
| Expense | -30,017.83 | -24,411.93 | -29,317.29 | -28,424.12 | -28,770.33 | -30,513.55 | -29,353.61 | -33,753.08 | -27,951.02 | -31,222.91 | -26,643.01 | -28,800.48 | -349,179.16 |
| Net Operating Income | 15,880.01 | 22,961.77 | 18,177.37 | 15,636.53 | 19,326.71 | 12,760.94 | 19,598.95 | 14,667.81 | 11,499.84 | 14,786.58 | 20,447.90 | 6,288.82 | 192,033.23 |
| Non Operating Expense | -7,460.54 | -16,474.12 | -20,534.68 | -11,416.62 | -8,731.69 | -7,392.46 | -7,897.15 | -9,781.54 | -6,883.87 | -8,837.46 | -6,981.41 | -6,723.87 | -119,115.41 |
| NET INCOME | 8,419.47 | 6,487.65 | -2,357.31 | 4,219.91 | 10,595.02 | 5,368.48 | 11,701.80 | 4,886.27 | 4,615.97 | 5,949.12 | 13,466.49 | -435.05 | 72,917.82 |

