

Historical Actuals Budget Comparison



As of Monday, February 13, 2023

Cosmopolitan at Mears Park

					2018
					Actuals
	AEWAccount No	AEWAccount Name	PMAccount No	PMAccount Name	
Income					
	42100-000	Monthly Base Rent			\$4,722,281
	42200-000	Vacancy			(\$386,835)
	42500-000	Parking Income			
	42510-000	Other Income			\$439,011
	42520-000	Interest Income			(\$1,176)
	42600-000	Bad Debt Expense			(\$7,439)
	42900-000	Multifamily - Market Rent			
	42910-000	Multifamily - Loss to Lease			(\$271,630)
	42920-000	Multifamily - Concessions			(\$1,209)
	42930-000	Multifamily - Non-Revenue Unit			(\$29,209)
	42950-000	Multifamily - Storage Income			\$13,963
	42960-000	Multifamily - Trash/Utility Reimb.			(\$853)
Total Income					\$4,476,903
Operating Expenses					
	50100-000	Taxes - Real Estate			\$704,973
	51000-000	Insurance			\$78,084
	52000-000	Utilities			\$450,194
	53100-000	Repairs & Maintenance			\$142,650
	53200-000	Roads/Grounds			\$10,568
	53300-000	Janitorial/Trash Removal			\$23,632
	54000-000	Security			
	55000-000	Payroll			\$462,037
	56000-000	PM Fees - Monthly			\$133,285
	57000-000	Marketing			\$63,259
	57100-000	Professional Services - Legal			\$8,016
	57300-000	Professional Services - Other			
	57400-000	General and Administrative			\$40,191
	57500-000	Association Dues			\$560
	57600-000	Licenses/Fees/Permits			\$31,016
	57910-000	Expenses - PY Adjustments			

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	57930-000	Other Op Expense - Event Driven	
	59950-000	Multifamily - Redecorating	\$30,642
Total Operating Expenses			<u>\$2,179,107</u>
Total Net Operating Income			<u>\$2,297,796</u>
Capital Expenditures			
	12100-000	Property - Land	
	12210-000	Property - Acquisition Costs	
	12240-000	Property - Building Improv	
	12245-000	Property - Multifamily Replacements	
	12260-000	Property - CIP	
	12400-000	Property - Commissions/Other Costs	
	12500-000	Property - FF&E	\$2,079,589
	67000-000	Capital Improvement Expense	\$73,599
Total Capital Expenditures			<u>\$2,153,188</u>
Debt Services			
	18800-000	Deferred Financing Costs	(\$121,600)
	20100-000	1st Mortgage - Original Bal	
	23100-000	Accrued Int - 1st Mortgage	(\$17,044)
	71000-000	Interest Exp - 1st Mortgage	\$898,654
Total Debt Services			<u>\$760,010</u>
Non-Operating Expenses			
	60100-000	Non-Op Professional - Other	\$15,523
	60200-000	Non-Op Professional - Legal	\$8,003
	60300-000	Non-Op Professional - Accntg	\$13,843
	60400-000	Non-Op Professional - Appraisal	
	60500-000	Non-Op Professional - Tax	\$4,731
	63000-000	Bank Fees	
	64000-000	Filing Fees	
	65000-000	Other Administrative Costs	\$18,060
Total Non-Operating Expenses			<u>\$60,160</u>
Total Net Cash Flow			<u>(\$675,562)</u>

2019	2020	2021	2022	2023
Actuals	Actuals	Actuals	Reforecast	Budget
\$4,841,692				
(\$270,988)	(\$386,144)	(\$361,925)	(\$503,034)	(\$380,312)
	\$331,331	\$302,480	\$316,539	\$209,925
\$494,317	\$177,857	\$152,335	\$114,164	\$127,113
(\$1,172)	(\$1,138)	(\$980)	(\$716)	(\$720)
(\$5,327)	(\$9,675)	(\$11,962)	(\$8,686)	(\$18,695)
	\$4,563,111	\$4,580,394	\$4,581,444	\$4,645,488
(\$340,050)	(\$118,189)	(\$232,048)	(\$164,544)	(\$79,701)
(\$25,043)	(\$63,566)	(\$196,596)	(\$60,904)	(\$50,000)
(\$31,872)	(\$24,701)	(\$37,014)	(\$37,284)	(\$37,284)
\$15,881	\$11,394	\$10,239	\$9,528	\$9,600
\$10,300	\$72,348	\$97,595	\$101,729	\$112,042
\$4,687,737	\$4,552,627	\$4,302,517	\$4,348,236	\$4,537,457
\$788,885	\$863,418	\$870,295	\$879,864	\$905,526
\$78,720	\$96,032	\$112,332	\$120,559	\$118,022
\$428,954	\$429,305	\$430,275	\$478,540	\$505,707
\$122,210	\$123,343	\$127,786	\$145,610	\$104,949
\$12,056	\$15,456	\$6,918	\$22,271	\$25,350
\$30,284	\$22,903	\$28,722	\$32,492	\$103,794
	\$695	\$589	\$3,307	\$3,950
\$439,869	\$452,741	\$486,188	\$538,764	\$617,204
\$139,259	\$134,666	\$121,845	\$130,353	\$136,124
\$51,363	\$43,066	\$54,936	\$57,602	\$62,036
\$6,305	\$165	\$2,603	\$1,916	\$2,000
\$269				
\$37,175	\$59,842	\$75,506	\$73,485	\$63,210
\$475				
\$29,871				
			(\$1,486)	

AEW

	\$24,737	\$2,522		
\$33,675	\$58,566	\$28,115	\$25,770	\$26,795
\$2,199,369	\$2,324,936	\$2,348,632	\$2,509,045	\$2,674,667
\$2,488,368	\$2,227,692	\$1,953,885	\$1,839,190	\$1,862,789
\$0				
\$6,232				
\$0	\$979,794	\$1,574,115	\$90,554	\$1,139,829
	\$31,972	\$53,317	\$165,050	\$291,012
\$305,245	\$26,725	(\$1,372)		
\$55,633				
\$367,110	\$1,038,491	\$1,626,060	\$255,604	\$1,430,841
\$0				
\$0				
\$11,362	\$26,990	\$1,031		
\$954,760	\$617,162	\$510,836	\$657,082	\$1,291,500
\$966,123	\$644,152	\$511,867	\$657,082	\$1,291,500
\$8,280	\$4,825	\$6,865		
\$9,536				
\$19,520	(\$9,123)	\$638	\$975	
		\$3,125	\$6,125	
\$823	\$100,242	\$7,155	\$250	
	\$2,589	\$4,298	\$2,640	\$2,640
	\$647			
\$9,030				
\$47,188	\$99,180	\$22,080	\$9,990	\$2,640
\$1,107,947	\$445,869	(\$206,122)	\$916,515	(\$862,192)

**XVI. Net
Operating
Income (NOI)**

Net Operating Income = Income – Operating Expense

	Base Year (2019)	
1. Total Annual Income	\$ _____	\$ _____
2. Annual Operating Expenses	\$ _____	\$ _____
3. Current Net Annual Operating Income (Income – Operating Expenses):	\$ _____	\$ _____
4. CPI [Annual Average CPI]	<u>250.106</u>	_____
5. Percent Annual Increase in CPI Base Year to Current Year [Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		_____
6. Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase [Line 3 Base Year + Line 5 percent]		\$ _____
7. Fair Net Annual Operating Income Minus Current Net Operating Income = Allowable Rent Increase [Line 6 Current Year – Line 3]		\$ _____
8. Allowable Rent Increase Percentage (Line 7 divided by Current Year Gross Scheduled Rental Income on pg. 6 Line 1)		\$ _____

es:

Current
Year (2022)

	2019		2022		
<hr/>	1 4501642	0	4416900	-84742.2	-1.9% Market mir
				0	
<hr/>	2 1770415	0	2030505.74	260090.7	15% All expense
<hr/>	3 2731227		2386394.26		
<hr/>	285.008				
<hr/>	13.95%				
<hr/>	6		\$ 3,112,233.34		
<hr/>	7		\$ 725,839.08		
<hr/>	8			16%	

us LTL

s minus utility