Historical Actuals Budget Comparison



As of Monday, February 13, 2023

Cosmopolitan at Mears Park

2018

Cosmopontan at Mea	ais Faik			2018
	AEWAccount No	AEWAccount Name	PMAccount No PMAccount Name	Actuals
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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Historical Actuals Budget Comparison



As of Monday, February 13, 2023

5995-000 Multifamily - Redecorating \$33,642 Total Net Operating Expenses \$2,779,000 Capital Expenditures 1210-000 Property - Land 12210-000 Property - Land **** 12210-000 Property - Multifamily Replacements **** 12260-000 Property - Multifamily Replacements *** 12260-000 Property - CIP *** 1200-000 Property - FiRe \$2,079,58 7000-000 Capital Improvement Expense \$2,079,58 80700-000 Capital Improvement Expense \$2,079,58 Delt Services \$2,079,58 18800-000 Deferred Financing Cots \$(\$12,000) 20100-000 1st Mortgage - Original Bal \$(\$17,000) 20100-000 1st Mortgage - Original Bal \$(\$17,000) 10x10 Exb Services \$370,000 \$3,000 Non-Operating Expenses \$1,000 10x10 Collect Services \$1,000 \$3,000 Non-Ope Professional - Legal \$3,000 60000-000 Non-Ope Professional - Appraisal \$4,731 <t< th=""><th></th><th>57930-000</th><th>Other Op Expense - Event Driven</th><th></th></t<>		57930-000	Other Op Expense - Event Driven	
\$2,297,96 Capital Expenditures		59950-000	Multifamily - Redecorating	\$30,642
1210-000	Total Operating Expenses			\$2,179,107
12100-000 Property - Acquisition Costs 12210-000 Property - Acquisition Costs 12240-000 Property - Multifamily Replacements 12245-000 Property - Multifamily Replacements 12245-000 Property - CIP 12400-000 Property - CIP 12500-000 Property - FREE \$2,079,588 67000-000 Capital Improvement Expense \$2,153,188	Total Net Operating Incom	ne		\$2,297,796
12210-000 Property - Building Improv Property - CIP	Capital Expenditures			
12240-000 Property - Building Improv Property - Multifamily Replacements Property - CIP Property -		12100-000	Property - Land	
12245-000 Property - CIP Property - CIP 12400-000 Property - Commissions/Other Costs Property - FRE \$2,079,589 \$2,079,5		12210-000	Property - Acquisition Costs	
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 Sept Services \$2,153,188 Debt Services 18800-000 Deferred Financing Costs (\$121,600) 20100-000 1st Mortgage - Original Bal (\$17,044) 23100-000 Accrued Int - 1st Mortgage \$898,654 70100-1000 Interest Exp - 1st Mortgage \$760,010 Non-Operating Expenses \$760,010 Non-Op Professional - Other \$15,523 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accruty \$13,843 60400-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Appraisal \$4,731 64000-000 Bank Fees \$4,731 65000-000 Other Administrative Costs \$18,000 70tal Non-Operating Expenses \$4,731		12240-000	Property - Building Improv	
12400-000 Property - Commissions/Other Costs 12500-000 Property - FREE \$2,079,589 67000-000 Capital Improvement Expense \$73,599 Total Capital Expenditures \$2,153,188 Debt Services 18800-000 Deferred Financing Costs (\$121,600 20100-000 1st Mortgage - Original Bal (\$17,044) 23100-000 Accrued Int - 1st Mortgage \$898,654 Total Debt Services \$7000-000 \$898,654 Non-Operating Expenses \$15,523 60100-000 Non-Op Professional - Other \$8,000 60200-000 Non-Op Professional - Legal \$8,000 60300-000 Non-Op Professional - Accrutg \$4,731 6000-000 Non-Op Professional - Appraisal \$4,731 6000-000 Non-Op Professional - Tax \$4,731 60000-000 Non-Op Professional - Tax \$4,731 60000-000 Bank Fees \$4,731 6000-000 Filing Fees \$4,731 6000-000 Other Administrative Costs \$18,000		12245-000	Property - Multifamily Replacements	
12500-000 Property - FR&E \$2,079,589 67000-000 Capital Improvement Expense \$73,599 Total Capital Expenditures \$2,153,188 Debt Services \$18800-000 Deferred Financing Costs \$(\$121,600) 20100-000 1st Mortgage - Original Bal \$(\$17,044) 23100-000 Accrued Int - 1st Mortgage \$898,654 71010 Debt Services \$760,010 Non-Operating Expenses \$898,654 60100-000 Non-Op Professional - Other \$5,052 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accrtg \$4,731 60500-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 60000-000 Bank Fees \$4,731 Fling Fees \$50,010 \$11,000 65000-000 Other Administrative Costs \$18,000		12260-000	Property - CIP	
67000-000 Capital Improvement Expense \$73,598 Total Capital Expenditures \$2,153,188 Debt Services \$2,153,188 18800-000 Deferred Financing Costs \$(\$121,600) 20100-000 1st Mortgage - Original Bal \$(\$17,044) 23100-000 Accrued Int - 1st Mortgage \$898,654 71000-100 Interest Exp - 1st Mortgage \$898,654 Non-Operating Expenses \$760,010 8000-000 Non-Op Professional - Other \$15,523 60300-000 Non-Op Professional - Accrtig \$8,003 60400-000 Non-Op Professional - Accrtig \$4,731 60500-000 Non-Op Professional - Accrtig \$4,731 60500-000 Non-Op Professional - Accrtig \$4,731 60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees \$4,731 65000-000 Other Administrative Costs \$18,060		12400-000	Property - Commissions/Other Costs	
Total Capital Expenditures \$2,153,188 Debt Services (\$121,600) 18800-000 Deferred Financing Costs (\$121,600) 20100-000 1st Mortgage - Original Bal (\$17,044) 23100-000 Accrued Int - 1st Mortgage \$898,654 71001 Debt Services \$898,654 Non-Operating Expenses \$760,010 60100-000 Non-Op Professional - Other \$15,523 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accrttg \$4,731 60400-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 60500-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 70tal Non-Operating Expenses \$18,060		12500-000	Property - FF&E	\$2,079,589
Debt Services (\$121,600) 18800-000 Deferred Financing Costs (\$121,600) 20100-000 1st Mortgage - Original Bal (\$17,044) 23100-000 Accrued Int - 1st Mortgage \$898,654 71000-000 Interest Exp - 1st Mortgage \$760,010 Non-Operating Expenses \$760,010 60100-000 Non-Op Professional - Other \$15,523 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Appraisal \$13,843 60500-000 Non-Op Professional - Appraisal \$4,731 60300-000 Bank Fees \$4,731 6000-000 Bank Fees \$18,000 6000-000 Other Administrative Costs \$18,000		67000-000	Capital Improvement Expense	\$73,599
18800-000 Deferred Financing Costs (\$121,600) 20100-000 1st Mortgage - Original Bal (\$17,044) 23100-000 Accrued Int - 1st Mortgage (\$17,044) 71000-000 Interest Exp - 1st Mortgage \$898,654 Total Debt Services Non-Operating Expenses \$760,010 60100-000 Non-Op Professional - Other \$15,523 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accrutg \$13,843 60400-000 Non-Op Professional - Appraisal \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,006 70tal Non-Operating Expenses \$8,006	Total Capital Expenditures			\$2,153,188
20100-000 1st Mortgage - Original Bal 23100-000 Accrued Int - 1st Mortgage (\$17,044) 71000-000 Interest Exp - 1st Mortgage \$898,654 Non-Operating Expenses 60100-000 Non-Op Professional - Other \$15,523 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accrutg \$13,843 60500-000 Non-Op Professional - Appraisal \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filling Fees \$18,060 Total Non-Operating Expenses \$80,160	Debt Services			
23100-000 Accrued Int - 1st Mortgage (\$17,044) 71000-000 Interest Exp - 1st Mortgage \$898,654 Total Debt Services \$760,010 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 60500-000 Non-Op Professional - Appraisal \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160		18800-000	Deferred Financing Costs	(\$121,600)
71000-000 Interest Exp - 1st Mortgage \$898,654 Total Debt Services \$760,010 Non-Operating Expenses \$15,523 60100-000 Non-Op Professional - Other \$8,003 60200-000 Non-Op Professional - Accntg \$13,843 60400-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees \$18,060 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160		20100-000	1st Mortgage - Original Bal	
Total Debt Services \$760,010 Non-Operating Expenses \$15,523 60100-000 Non-Op Professional - Other \$8,003 60200-000 Non-Op Professional - Accrtg \$13,843 60300-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160		23100-000	Accrued Int - 1st Mortgage	(\$17,044)
Non-Operating Expenses \$15,523 60100-000 Non-Op Professional - Other \$15,623 60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accrtg \$13,843 60400-000 Non-Op Professional - Appraisal \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160		71000-000	Interest Exp - 1st Mortgage	\$898,654
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 \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160	Total Debt Services			\$760,010
60200-000 Non-Op Professional - Legal \$8,003 60300-000 Non-Op Professional - Accntg \$13,843 60400-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160	Non-Operating Expenses			
60300-000 Non-Op Professional - Accntg \$13,843 60400-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees \$4,731 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160		60100-000	Non-Op Professional - Other	\$15,523
60400-000 Non-Op Professional - Appraisal \$4,731 60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees		60200-000	Non-Op Professional - Legal	\$8,003
60500-000 Non-Op Professional - Tax \$4,731 63000-000 Bank Fees 5000-000 64000-000 Filing Fees \$18,060 Total Non-Operating Expenses \$60,160		60300-000	Non-Op Professional - Accntg	\$13,843
63000-000 Bank Fees 64000-000 Filing Fees 65000-000 Other Administrative Costs \$18,060 Total Non-Operating Expenses \$60,160		60400-000	Non-Op Professional - Appraisal	
64000-000 Filing Fees 65000-000 Other Administrative Costs \$18,060 Total Non-Operating Expenses \$60,160		60500-000	Non-Op Professional - Tax	\$4,731
65000-000 Other Administrative Costs \$18,060 Total Non-Operating Expenses \$60,160		63000-000	Bank Fees	
Total Non-Operating Expenses \$60,160		64000-000	Filing Fees	
		65000-000	Other Administrative Costs	\$18,060
Total Net Cash Flow (\$675,562)	Total Non-Operating Expe	nses		\$60,160
	Total Net Cash Flow			(\$675,562)

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AEW

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)	
			(42,100)	

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AEW

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

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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]	250.106	
5. Percent Annual Increase in CPI Base Year to Current Year [Current Year Annual Average CPI – Year Annual Average CPI divided by Year Annual Average CPI]		
6. Fair Net Annual Operating Incom Base Year Net Operating Income Adjusted by CPI Increase [Line 3 Base Year + Line 5 percent]	e =	\$
7. Fair Net Annual Operating Incom Minus Current Net Operating Incom Allowable Rent Increase [Line 6 Current Year – Line 3]		\$
8. Allowable Rent Increase Percent (Line 7 divided by Current Year Gross Rental Income on pg. 6 Line 1)		\$

Current Year (2022)

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

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es minus utility