

## Apple Valley Apartments

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
<b>OPERATING STATEMENT</b>													
Rent Revenue	2.50%	95,448	97,834	100,280	102,787	105,357	107,991	110,690	113,458	116,294	119,201	122,182	125,236
Vacancies	2.00%	(1,909)	(1,957)	(2,006)	(2,056)	(2,107)	(2,160)	(2,214)	(2,269)	(2,326)	(2,384)	(2,444)	(2,505)
plus Laundry / Other	2.50%	30	31	32	32	33	34	35	36	37	37	38	39
<b>Gross Effective Income</b>		<b>93,569</b>	<b>95,908</b>	<b>98,306</b>	<b>100,764</b>	<b>103,283</b>	<b>105,865</b>	<b>108,511</b>	<b>111,224</b>	<b>114,005</b>	<b>116,855</b>	<b>119,776</b>	<b>122,771</b>
Operating Expenses	3.50%	(48,693)	(50,397)	(52,161)	(53,987)	(55,876)	(57,832)	(59,856)	(61,951)	(64,119)	(66,364)	(68,686)	(71,090)
Real Estate Taxes	2.00%	(270)	(275)	(281)	(287)	(292)	(298)	(304)	(310)	(316)	(323)	(329)	(336)
Operating Reserves		0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	\$499	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Operating Income</b>		<b>44,606</b>	<b>45,236</b>	<b>45,864</b>	<b>46,490</b>	<b>47,114</b>	<b>47,735</b>	<b>48,351</b>	<b>48,963</b>	<b>49,569</b>	<b>50,169</b>	<b>50,761</b>	<b>51,345</b>
<b>DEBT SERVICE</b>													
Mortgage Payment		(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)	(41,808)
Mortgage Insurance		(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)	(1,592)
Monitoring Fee	3.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET OPERATING CASH FLOW</b>		<b>1,206</b>	<b>1,836</b>	<b>2,464</b>	<b>3,090</b>	<b>3,714</b>	<b>4,335</b>	<b>4,951</b>	<b>5,563</b>	<b>6,169</b>	<b>6,769</b>	<b>7,361</b>	<b>51,345</b>
Partnership Mgmt Fee		-	-	-	-	-	-	-	-	-	-	-	-
Accrued Partnership Mgmt Fee		-	-	-	-	-	-	-	-	-	-	-	-
<b>NET CASH FLOW</b>		<b>1,206</b>	<b>1,836</b>	<b>2,464</b>	<b>3,090</b>	<b>3,714</b>	<b>4,335</b>	<b>4,951</b>	<b>5,563</b>	<b>6,169</b>	<b>6,769</b>	<b>7,361</b>	<b>51,345</b>

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		2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
		Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24
<b>OPERATING STATEMENT</b>													
Rent Revenue	2.50%	128,367	131,576	134,866	138,237	141,693	145,235	148,866	152,588	156,403	160,313	164,321	168,429
Vacancies	2.00%	(2,567)	(2,632)	(2,697)	(2,765)	(2,834)	(2,905)	(2,977)	(3,052)	(3,128)	(3,206)	(3,286)	(3,369)
plus Laundry / Other	2.50%	40	41	42	43	45	46	47	48	49	50	52	53
<b>Gross Effective Income</b>		125,840	128,986	132,211	135,516	138,904	142,376	145,936	149,584	153,324	157,157	161,086	165,113
Operating Expenses	3.50%	(73,578)	(76,154)	(78,819)	(81,578)	(84,433)	(87,388)	(90,447)	(93,612)	(96,889)	(100,280)	(103,790)	(107,422)
Real Estate Taxes	2.00%	(342)	(349)	(356)	(363)	(371)	(378)	(386)	(393)	(401)	(409)	(417)	(426)
Operating Reserves		0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	\$499	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Operating Income</b>		51,919	52,483	53,035	53,575	54,100	54,610	55,103	55,578	56,034	56,468	56,879	57,265
<b>DEBT SERVICE</b>													
Mortgage Payment													
Mortgage Insurance													
Monitoring Fee	3.00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET OPERATING CASH FLOW</b>		51,919	52,483	53,035	53,575	54,100	54,610	55,103	55,578	56,034	56,468	56,879	57,265
Partnership Mgmt Fee		-	-	-	-	-	-	-	-	-	-	-	-
Accrued Partnership Mgmt Fee		-	-	-	-	-	-	-	-	-	-	-	-
<b>NET CASH FLOW</b>		51,919	52,483	53,035	53,575	54,100	54,610	55,103	55,578	56,034	56,468	56,879	57,265

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		2041	2042	2043	2044	2045	2046
		Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
<b>OPERATING STATEMENT</b>							
Rent Revenue	2.50%	172,639	176,955	181,379	185,914	190,561	195,325
Vacancies	2.00%	(3,453)	(3,539)	(3,628)	(3,718)	(3,811)	(3,907)
plus Laundry / Other	2.50%	54	56	57	58	60	61
<b>Gross Effective Income</b>		169,241	173,472	177,809	182,254	186,810	191,480
Operating Expenses	3.50%	(111,182)	(115,073)	(119,101)	(123,270)	(127,584)	(132,049)
Real Estate Taxes	2.00%	(434)	(443)	(452)	(461)	(470)	(479)
Operating Reserves		0	0	0	0	0	0
Replacement Reserves	\$499	-	-	-	-	-	-
<b>Net Operating Income</b>		57,624	57,955	58,256	58,523	58,756	58,951
<b>DEBT SERVICE</b>							
Mortgage Payment							
Mortgage Insurance							
Monitoring Fee	3.00%	-	-	-	-	-	-
<b>NET OPERATING CASH FLOW</b>		57,624	57,955	58,256	58,523	58,756	58,951
Partnership Mgmt Fee		-	-	-	-	-	-
Accrued Partnership Mgmt Fee		-	-	-	-	-	-
<b>NET CASH FLOW</b>		57,624	57,955	58,256	58,523	58,756	58,951