

THE FOLES - Meeting with Boss Notes - Direct Cap Notes

	Notes
REVENUE	
Rental Revenue	
Gross Potential Revenue	Use number derived from the rent roll for Year 1.
Loss-to-Lease	Use the number derived from the rent roll.
Actual Vacancy & Credit Loss	Set to 0% due to using 5% in General Vacancy and Credit Loss
Concessions	2% of Gross Potential Revenue
RUBS	\$65/month/unit.
Other Income	Use Broker Assumption
Storage Income	Use Broker Assumption
Parking Income	Use Broker Assumption
General Vacancy and Credit Loss	5% of General Vacancy and Credit Loss
OPERATING EXPENSES	
Controllable	
Repairs and Maintenance	Grow all controllable expenses by 2.5% of T12.
Contract Services	
Turnover	\$425 per unit. Do not grow at 2.5% of T12.
Administrative	
Advertising and Marketing	
Payroll	
Utilities	
Fixed	
Property Taxes	Set Assessment Value to 90% of \$115MM and use mill rate of 1.6%
Insurance	Use Broker Assumption
Property Management	3% of EGR
OTHER NOTES	
Cap Rate	5.10%