THE FOLES - Team Meeting Notes		
	Broker Growth Assumptions	Notes from discussion with team.
REVENUE		
Rental Revenue		
Gross Potential Revenue	~~3.50%~~	Use number derived from the rent roll for Year 1. Change growth to 3.25%.
Loss-to-Lease	~~1.50% of GPR~~	Use the number derived from the rent roll and insert that for year 1. Divide the Yr 1 LTL by the Yr 1 MR to get our Loss-to-Lease % assumption. Multiply the Market Rent by this to get our annual LTL.
Actual Vacancy & Credit Loss	~~4.00% of GPR~~	Set to 0% due to using 5% in General Vacancy and Credit Loss
Concessions	See Notes [1]	Use 2% of market rent in year one; 1% in year two, and 0% thereafter
RUBS	See Notes [2]	$65/month/unit. Grow at 2.5%.
Other Income	See Notes [3]	Use Broker Assumption. Grow Yr 1 from T12.
Storage Income	3.00%	Use Broker Assumption. Grow Yr 1 from T12.
Parking Income	3.00%	Use Broker Assumption. Grow Yr 1 from T12.
General Vacancy and Credit Loss	~~0.25% of GPR~~	5% of Gross Potential Revenue
OPERATING EXPENSES		
Controllable		
Repairs and Maintenance	~~3.00%~~	Grow all controllable expenses by 2.5% annually. Year 1, grow from T12.
Contract Services	~~3.00%~~	
Turnover	~~3.00%~~	$425 per unit in year 1. Do not grow year 1 at 2.5% of T12.
Administrative	~~3.00%~~	
Advertising and Marketing	~~3.00%~~	
Payroll	~~3.00%~~	
Utilities	~~3.00%~~	
Fixed		
Property Taxes	See Notes [4]	Set Assessment Value to 90% of $115MM and use mill rate provided by broker.
Insurance	2.00%	Use Broker Assumption
Property Management	3.00% of EGR	Use Broker Assumption
Capital Reserves		$200/unit. Grow at 2%
OTHER NOTES		
Acquisition Assumptions		5.10% going-in (i.e. acquisition) cap rate; 3% acquisition closing costs
Exit (ie. Reversion, or sale) Assumptions		Grow going-in cap rate by 5 basis points (0.05%) per year; 3% selling expense