

**Pro Forma Statement**

Instructions: Enter data in the yellow cells only.

Increase

Site: US Citizenship Immigration Services For: Financing By: Hoover Prop. St Thomas, LLC Date: 10/1/2014

Income	(Per Square Foot)			Annual % Increase	(Totals)										
	Actual	Budget	Variance		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Income (GPI)	\$45.21		0.00%	0.00%	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$663,931
- Loss to Lease	\$0.00		0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
- Vacancy and Collection Loss	\$0.00		0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
= Net Rent Revenue	\$45.21	\$0	0.00%		\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$577,332	\$663,931
+ Miscellaneous Income			0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
+ Expense Reimbursements	\$4.34		0.00%	2.50%	\$55,422	\$56,807	\$58,228	\$59,683	\$61,175	\$62,705	\$64,272	\$65,879	\$67,526	\$69,214	\$70,945
= Effective Gross Income (EGI)	\$49.55	\$0	0.00%		\$632,754	\$634,139	\$635,559	\$637,015	\$638,507	\$640,036	\$641,604	\$643,211	\$644,858	\$646,546	\$734,876

RSF 12,770

Yr 11 Increase 15%

**Operating Expenses**

Utilities															
Heat			0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	\$0.00		0.00%	2.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Water and Sewer	\$0.15		0.00%	2.50%	\$1,915	\$1,963	\$2,012	\$2,062	\$2,114	\$2,167	\$2,221	\$2,276	\$2,333	\$2,392	
Total Utilities	\$0.15	\$0	0.00%		\$1,915	\$1,963	\$2,012	\$2,062	\$2,114	\$2,167	\$2,221	\$2,276	\$2,333	\$2,392	
Maintenance															
Landscaping	\$0.74		0.00%	2.50%	\$9,493	\$9,730	\$9,974	\$10,223	\$10,478	\$10,740	\$11,009	\$11,284	\$11,566	\$11,855	
Janitorial	\$1.27		0.00%	2.50%	\$16,155	\$16,559	\$16,973	\$17,397	\$17,832	\$18,278	\$18,735	\$19,203	\$19,683	\$20,175	
Painting and Decorating	\$0.10		0.00%	2.50%	\$1,277	\$1,309	\$1,342	\$1,375	\$1,410	\$1,445	\$1,481	\$1,518	\$1,556	\$1,595	
Maintenance Labor	\$0.00		0.00%	2.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Maintenance Contract	\$0.73		0.00%	2.50%	\$9,271	\$9,503	\$9,740	\$9,984	\$10,233	\$10,489	\$10,752	\$11,020	\$11,296	\$11,578	
Plumbing	\$0.20		0.00%	2.50%	\$2,554	\$2,618	\$2,683	\$2,750	\$2,819	\$2,890	\$2,962	\$3,036	\$3,112	\$3,190	
Electrical	\$0.20		0.00%	2.50%	\$2,554	\$2,618	\$2,683	\$2,750	\$2,819	\$2,890	\$2,962	\$3,036	\$3,112	\$3,190	
Land Lease	\$0.00		0.00%	2.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Maintenance	\$3.23	\$0	0.00%		\$41,304	\$42,337	\$43,395	\$44,480	\$45,592	\$46,732	\$47,900	\$49,097	\$50,325	\$51,583	
Administration															
Management Fee	\$0.99		0.00%	0.00%	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	
Personnel Expense			0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Office Supplies			0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Telephone			0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Marketing			0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Administration	\$0.99	\$0	0.00%		\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	\$12,655	
Fixed Expenses															
Insurance	\$3.11		0.00%	2.50%	\$39,762	\$40,756	\$41,775	\$42,819	\$43,890	\$44,987	\$46,112	\$47,265	\$48,446	\$49,657	
Real Estate Taxes	\$1.61		0.00%	0.00%	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	\$20,500	
Replacement Reserves	\$0.15		0.00%	0.00%	\$1,916	\$1,916	\$1,916	\$1,916	\$1,916	\$1,916	\$1,916	\$1,916	\$1,916	\$1,916	
Total Fixed Expenses	\$4.87	\$0	0.00%		\$62,178	\$63,172	\$64,191	\$65,235	\$66,306	\$67,403	\$68,528	\$69,681	\$70,862	\$72,073	
- Total Operating Expenses	\$9.24	\$0			\$118,052	\$120,127	\$122,253	\$124,432	\$126,666	\$128,956	\$131,304	\$133,709	\$136,175	\$138,703	
= Net Operating Income (NOI)	\$40.31	\$0			\$514,702	\$514,013	\$513,306	\$512,582	\$511,840	\$511,080	\$510,300	\$509,501	\$508,682	\$507,843	

Capital Expenditures (Note: Will adjust BTCF on Before-Tax Cash Flow Tab)										
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0