



# Treehouse Apartments

4708 SE 44th Street | Oklahoma City, Oklahoma 73135





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# Investment Overview

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# Investment Highlights

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## The Opportunity

Treehouse Apartments, a 105-unit garden-style apartment community, is being offered to the market turnkey, presenting new ownership with minimal capital expenditure risk as well as significant revenue upside potential. Since 2020, current ownership has invested approximately \$1.75M in capital improvements, including a complete exterior and interior renovation of approximately 80% of the units, including all new roofs, paint, signage, appliances, dual-pane windows, and a perimeter wrought iron fence. Interior renovation of the remaining units (excluding one studio unit currently being utilized for storage) is expected to be completed by November 2022.



## The Location

Conveniently located near major arterials including I-35, I-240, and I-40, providing quick access to anywhere in Oklahoma City. Approximately seven miles from Downtown and one mile from Tinker Air Force Base.



## The Debt

Being offered to the market free-and-clear of existing debt, allowing new ownership to maximize returns with new financing. Contact Greysteel's Debt and Structured Financing team to discuss competitive financing options.



# Property Details

## Treehouse Apartments

4708 SE 44th Street  
Oklahoma City, OK 73135



105

MULTIFAMILY UNITS



3.85

LOT SIZE (AC)



62,696

RENTABLE SF

ZONING  
R-4

YEAR BUILT/RENOVATED  
1984/2022

TYPE OF OWNERSHIP  
Fee Simple

PARCEL NUMBER  
142841000

DENSITY/UNITS PER ACRE  
27.01

### Property Information

Stories	2
# of Buildings	19 (Additional Office & Laundry Facilities)
Average Unit Size	602 SF
Occupancy	63.8 %
Average Rent Roll	\$598
Parking	Surface
Washer and Dryer Connections	Select Units

### Construction

Framing	Wood
Exterior	Siding
Roof	Pitched (Asphalt Shingles)
Windows	Double Pane/Energy Star Rated

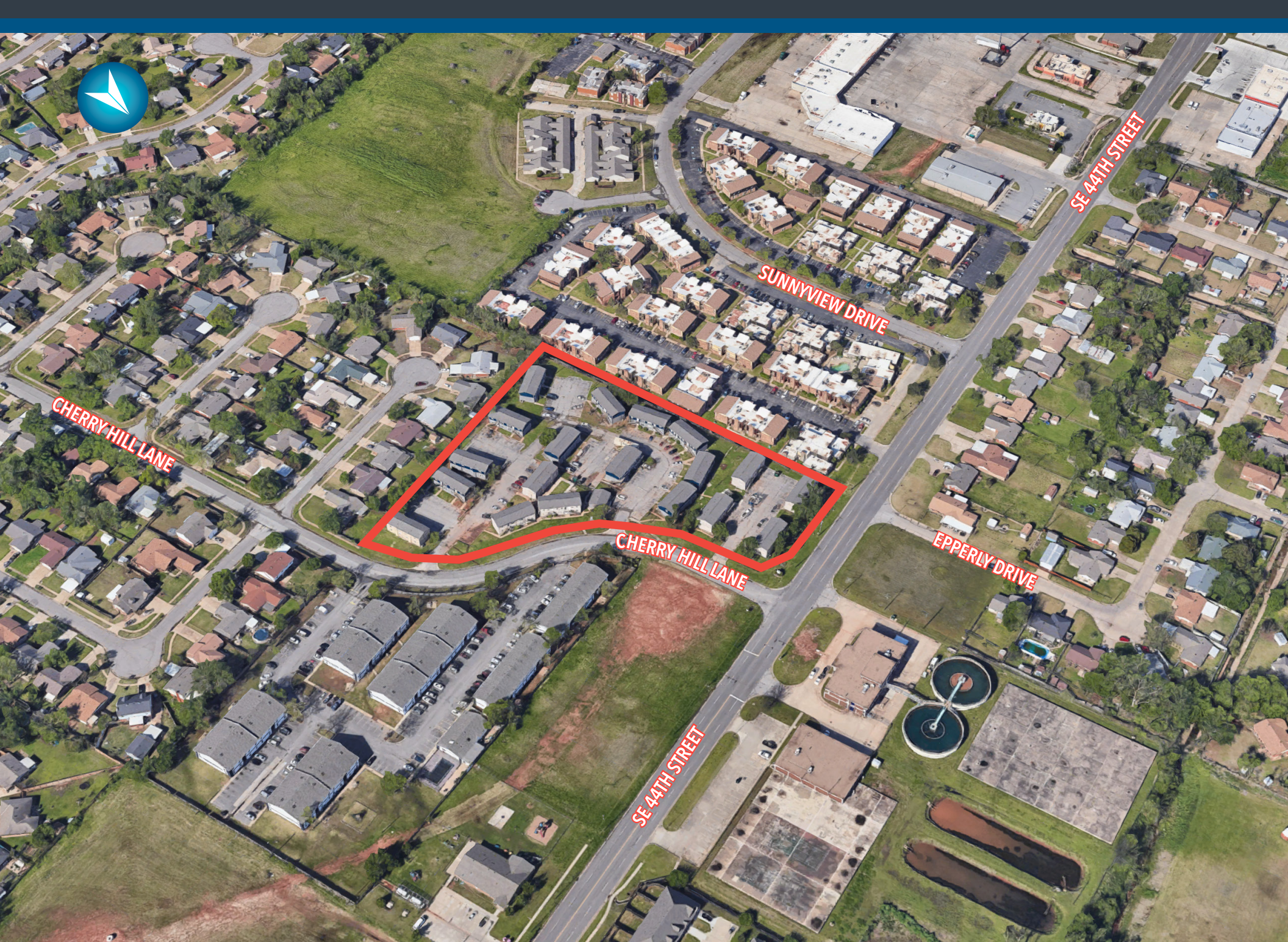
### Utilities

UTILITY SERVICE	POWER SOURCE	PAID BY	METER TYPE
Heat	Electric	Resident	Individual
Cooking	Electric	Resident	Individual
Hot Water	Electric	Resident	Individual
Air Conditioning	Electric	Resident	Individual
Water/Sewer	-	Property	Master

### Taxes

TAX YEAR	TAXABLE VALUE	ASSESED VALUE (11%)	MILLAGE RATE	TAXES PAID
2022	\$2,796,973	\$307,667	124.74	\$38,378
2021	\$2,711,555	\$298,271	124.74	\$37,206
2020	\$2,755,861	\$303,144	128.23	\$38,872
2019	\$2,812,934	\$309,422	124.82	\$38,622







## AREA MAP

### EMPLOYERS

- ① Tinker Airforce Base
- ② FAA Aeronautical Center
- ③ Hobby Lobby Corporate Office
- ④ Amazon
- ⑤ Boeing Co

### ENTERTAINMENT

- ⑥ Museum of Osteology
- ⑦ National Cowboy & Western Museum
- ⑧ Lost Lakes Haunted Forest
- ⑨ OKC Rattlesnake Museum

### AVIATION

- ⑩ Will Rogers World Airport

### HEALTHCARE

- ⑪ INTEGRIS Baptist Medical Center
- ⑫ OGE Medical Center
- ⑬ OU Medical Center

### SHOPPING

- ⑭ Taco Bell
- ⑮ McDonald's
- ⑯ Panda Express

- ⑰ Walmart Supercenter
- ⑱ The Cheesecake Factory
- ⑲ Wendy's
- ⑳ Starbucks
- ㉑ Sam's Club
- ㉒ Lowe's Home Improvement
- ㉓ Walmart Neighborhood Market
- ㉔ Domino's Pizza

### PARKS & RECREATION

- ㉕ Buck Thomas Park
- ㉖ Bouse Sports and Recreation

- ㉗ Lincoln Park Golf Course
- ㉘ OKC Fairgrounds

### EDUCATION

- ㉙ Oklahoma State University
- ㉚ Oklahoma City University
- ㉛ The University of Oklahoma Science Center
- ㉜ SSM Health St. Anthony Hospital - Oklahoma City



# Regional Overview

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- Metro Overview
- Economic Highlights
- Major Employers Map
- Demographic & Income Profile Report



## METRO OVERVIEW

### Oklahoma City, OK MSA

Home to nearly 1.5 million residents, the Oklahoma City MSA encompasses 6,360 square miles in seven counties in Central Oklahoma. Commonly referred to as Greater Oklahoma City, the metro's population has surged by 17.0% since 2010 and is projected to grow by an additional 3.5% by 2027, cementing its place as one of the nation's 50 largest metros by population. The metro is centered around Oklahoma City, the state capital, Oklahoma's largest city, and the 20th largest city in the U.S. with a population of more than 702,000 people. The city spans more than 620 square miles, making it the second-largest city in the country by area, which means there is more than enough room for growth and development.

As the regional center for education, energy, agribusiness, transportation, financial services, health care, wholesale and retail trade, and manufacturing, Oklahoma City continues to attract new businesses and residents alike. This growth is due in large part to the metro's robust and diverse economy with aviation and aerospace making up the largest sector in both employment and economic impact. Bioscience, education, energy, healthcare, and logistics industries also play a significant role in the market and have been successful in attracting numerous high-profile businesses to the area. Many firms have made Oklahoma City their headquarters, including American Fidelity, Devon Energy, Hobby Lobby, Love's Travel Stops, OGE Energy, Paycom, and SONIC Drive-In. Other major corporations with significant operations in the metro include Amazon, AT&T, Boeing, Cox Communications, Dell, Farmers Insurance, Hertz, and UPS.

Oklahoma City's cost of living and the cost of doing business are consistently rated among the best in the country. In addition, low commuting times, well-educated workforce, convenient airline travel, and excellent entertainment and sports opportunities make the region a very attractive place for businesses and young professionals. And although Oklahoma is ranked as the fourth cheapest state to buy a house in the U.S., its strong market fundamentals put it in a great position for some tremendous growth in the coming years. This is great news for multifamily investors and developers in the area because young professionals tend to be the foundation for a strong renter's market, and the laws tend to be very landlord-friendly. This has been shown statistically with rents surging 9.0% (YOY) and renter-occupied households accounting for 36% of all housing units.

### Oklahoma City, OK MSA Regional Economic Highlights (Source: U.S. Bureau of Labor Statistics as of May 2022)



#### MAJOR GROWTH SECTORS

Professional and Business Services (+11.5%);  
Mining and Logging (+10.1%); Leisure and  
Hospitality (+8.8%);

(Y-O-Y)



**+3.4%**  
EMPLOYMENT  
GROWTH

(Y-O-Y)



**658,500**  
TOTAL NONFARM  
EMPLOYMENT



**2.6%**  
UNEMPLOYMENT  
RATE

## ECONOMIC HIGHLIGHTS

### Tinker Air Force Base (AFB) (1.0 mile)

- Located nine miles southeast of Downtown Oklahoma City, Tinker AFB is home to Oklahoma City Air Logistics Complex, 38th Cyberspace Engineering Installation Group, 72nd Air Base Wing, and 552nd Operations Group
- Tinker AFB is the state's largest single-site employer and has a substantial impact on the local economy, generating an annual total economic impact of more than \$4.8 billion and supporting approximately 26,000 direct jobs (military and civilian) and 34,000 indirect jobs

### The Boeing Company (1.7 miles)

- Boeing Oklahoma City is the heart of modernizing and modifying aircraft for the U.S. military and international allies, utilizing cutting-edge labs and engineering
- Boeing employs 3,600 individuals, making it one of the largest private employers in the metro

### Rose State College (1.8 miles)

- Rose State College is a public, two-year institution organized around five divisions: Business & Information Technology, Engineering & Science, Health Sciences, Humanities and Social Sciences
- Located in nearby Midwest City, OK, seven miles east of Oklahoma City, the college enrolls more than 13,000 students annually

### Amazon (2.0 miles)

- Amazon, the world's largest e-commerce retailer by total sales (\$470 billion in FY 2021), employs over 1.6 million individuals globally and is the second largest employer in the U.S.
- Employs 8,000 team members in Oklahoma City, making it the second largest private employer in the metro

### SONIC Corporate Headquarters (5.1 miles)

- SONIC Drive-In is part of the Inspire Brands family of restaurants, which encompasses over 325,000 employees and 11,100 restaurants, including Arby's, Buffalo Wild Wings, and Jimmy Johns
- SONIC Corporate Headquarters is located in downtown Oklahoma City and employs more than 2,450 individuals, making it one of the largest private employers in the metro

### INTEGRIS Health (5.4 miles)

- INTEGRIS Health is Oklahoma's largest not-for-profit health care system with more than 1,800 licensed beds in 50 cities and towns throughout the state, employing over 10,000 staff members and 1,500 physicians
- Combined, INTEGRIS Baptist Medical Center (587 beds) and INTEGRIS Southwest Medical Center (334 beds) make INTEGRIS Health the largest private employer in the metro with 11,000 medical professionals and staff



INTEGRIS BAPTIST MEDICAL CENTER



## OKLAHOMA CITY, OK MAJOR EMPLOYERS

	Employer	Employees	Industry	Address
1	Tinker Air Force Base*	26,000	Government / Defense	Tinker Air Force Base, Oklahoma City, OK
2	University of Oklahoma - Norman	12,700	Higher Education	660 Parrington Oval, Norman, OK
3	INTEGRIS Health	11,000	Health Care	3300 Northwest Expy Oklahoma City, OK
4	Amazon	8,000	e-Commerce	9201 S Portland Ave, Oklahoma City, OK
5	OU Health Science Center	7,500	Higher Education	865 Research Pkwy, Oklahoma City, OK
6	FAA Aeronautical Center	7,000	Government / Aerospace	6500 S MacArthur Blvd, Oklahoma City, OK
7	Hobby Lobby Corporate Office	6,500	Retail	7707 SW 44th St, Oklahoma City, OK
8	Mercy Hospital	5,540	Health Care	4300 W Memorial Rd, Oklahoma City, OK
9	SSM Health Care of Oklahoma	4,000	Health Care	1000 N Lee Ave, Oklahoma City, OK
10	Paycom	3,800	Information	7501 W Memorial Rd, Oklahoma City, OK

Source: Greater Oklahoma City Partnership; City of Oklahoma City, OK 2021 CAFR  
 \*Includes military and civilian employees

# Demographic & Income Profile Report

## TOTAL RESIDENTIAL POPULATION



MILES	2022	2027
1	14,770	15,169
3	57,920	59,699
5	132,504	136,289

## TOTAL EMPLOYEES



MILES	2022
1	6,402
3	26,834
5	62,798

## RENTER OCCUPIED HOUSING UNITS



MILES	2022	2027
1	2,376	2,357
3	10,444	10,544
5	23,170	23,361

## MEDIAN AGE



MILES	2022	2027
1	34.7	35.4
3	34.3	35.0
5	34.6	35.4

## MEDIAN HOUSEHOLD INCOME



MILES	2022	2027
1	\$57,462	\$64,533
3	\$53,529	\$61,970
5	\$52,079	\$59,956

## AVERAGE HOUSEHOLD INCOME



MILES	2022	2027
1	\$74,771	\$88,720
3	\$69,523	\$83,272
5	\$68,652	\$81,380

# Rent Comparables

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- Rent Comparables Map
- Utility-Adjusted Rent Table



**HEIGHTS ON FORTY4**




Occupancy: 84%  
# of Units: 157  
Avg. \$/Unit: \$792  
Avg. \$/SF: \$0.96

**SUNNYVIEW**



Occupancy: 92%  
# of Units: 224  
Avg. \$/Unit: \$853  
Avg. \$/SF: \$0.86

**CHERRY HILL ESTATES**




Occupancy: 81%  
# of Units: 104  
Avg. \$/Unit: \$789  
Avg. \$/SF: \$1.00

**MOSAIC**



Occupancy: 98%  
# of Units: 208  
Avg. \$/Unit: \$725  
Avg. \$/SF: \$0.98

**TREEHOUSE APARTMENTS**



Occupancy: 63.8%  
# of Units: 105  
Avg. \$/Unit: \$598  
Avg. \$/SF: \$0.99

**HIGHLAND PARK**



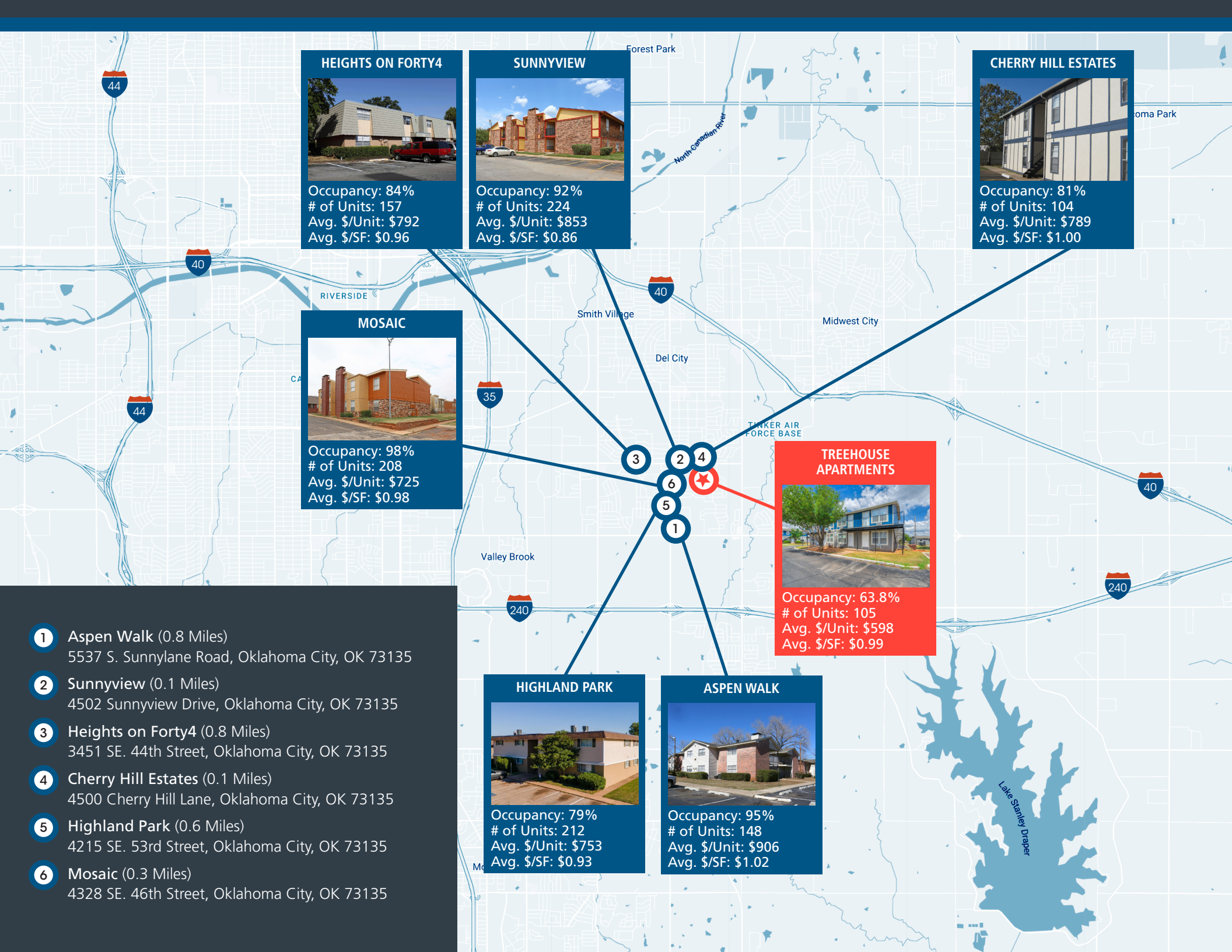
Occupancy: 79%  
# of Units: 212  
Avg. \$/Unit: \$753  
Avg. \$/SF: \$0.93

**ASPEN WALK**



Occupancy: 95%  
# of Units: 148  
Avg. \$/Unit: \$906  
Avg. \$/SF: \$1.02

- 1** Aspen Walk (0.8 Miles)  
5537 S. Sunnyslane Road, Oklahoma City, OK 73135
- 2** Sunnyview (0.1 Miles)  
4502 Sunnyview Drive, Oklahoma City, OK 73135
- 3** Heights on Forty4 (0.8 Miles)  
3451 SE. 44th Street, Oklahoma City, OK 73135
- 4** Cherry Hill Estates (0.1 Miles)  
4500 Cherry Hill Lane, Oklahoma City, OK 73135
- 5** Highland Park (0.6 Miles)  
4215 SE. 53rd Street, Oklahoma City, OK 73135
- 6** Mosaic (0.3 Miles)  
4328 SE. 46th Street, Oklahoma City, OK 73135



# Utility-Adjusted Rent Table

## Studio

PROPERTY	YEAR BUILT	UNITS	SF	ASKING RENT	UTILITY-ADJUSTED RENT PER UNIT	UTILITY-ADJUSTED RENT PER SF	OCC. RATE	DIST. TO SUBJECT (MILES)
Heights on Forty4	1972	20	521	\$650	\$761	\$1.46	84%	0.8
<b>Survey Average</b>			<b>521</b>	<b>\$650</b>	<b>\$761</b>	<b>\$1.46</b>	<b>84%</b>	
Treehouse	1984	32	447	\$525	\$592	\$1.32	64%	--

## 1 BDR

PROPERTY	YEAR BUILT	UNITS	SF	ASKING RENT	UTILITY-ADJUSTED RENT PER UNIT	UTILITY-ADJUSTED RENT PER SF	OCC. RATE	DIST. TO SUBJECT (MILES)
Heights on Forty4	1972	85	808	\$801	\$927	\$1.15	84%	0.8
Aspen Walk	1974	48	710	\$751	\$829	\$1.17	95%	0.8
Highland Park	1973	64	667	\$701	\$827	\$1.24	79%	0.6
Sunnyview	1974	104	818	\$701	\$793	\$0.97	92%	0.1
Cherry Hill Estates	1984	32	650	\$708	\$786	\$1.21	81%	0.1
Mosaic	1974	84	600	\$620	\$746	\$1.24	98%	0.3
<b>Survey Average</b>			<b>724</b>	<b>\$711</b>	<b>\$820</b>	<b>\$1.13</b>	<b>89%</b>	
Treehouse	1984	37	544	\$598	\$676	\$1.24	64%	--

## 2 BDR

PROPERTY	YEAR BUILT	UNITS	SF	ASKING RENT	UTILITY-ADJUSTED RENT PER UNIT	UTILITY-ADJUSTED RENT PER SF	OCC. RATE	DIST. TO SUBJECT (MILES)
Aspen Walk	1974	100	970	\$981	\$1,076	\$1.11	95%	0.8
Sunnyview	1974	80	1,120	\$876	\$981	\$0.88	92%	0.1
Heights on Forty4	1972	40	924	\$795	\$943	\$1.02	84%	0.8
Highland Park	1973	148	872	\$776	\$924	\$1.06	79%	0.6
Cherry Hill Estates	1984	72	850	\$825	\$920	\$1.08	81%	0.1
Mosaic	1974	68	740	\$768	\$916	\$1.24	98%	0.3
<b>Survey Average</b>			<b>914</b>	<b>\$839</b>	<b>\$963</b>	<b>\$1.05</b>	<b>87%</b>	
Treehouse	1984	36	800	\$626	\$721	\$0.90	64%	--

1. This rent survey was completed in September 2022.

2. Utility-adjusted rent is based on HUD-prescribed values for the various utilities residents pay for. HUD tables may be provided upon request.

3. Survey Average excludes the Subject Property.

4. Subject Property reflects in-place rents.



# Financial Analysis

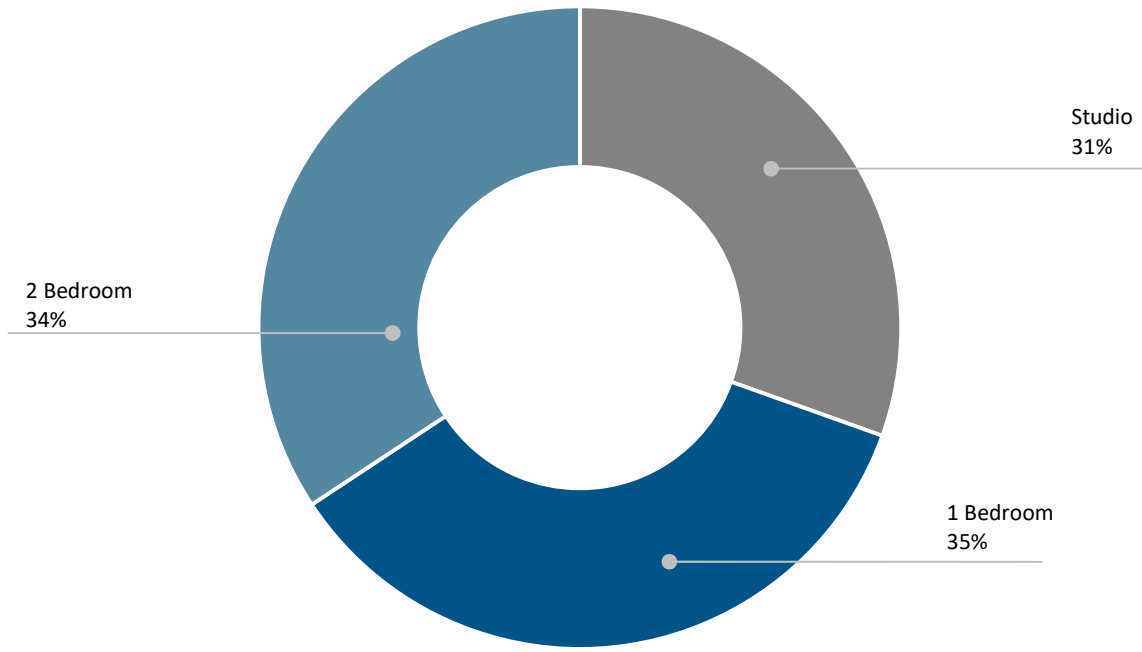
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- Unit Mix
- Projected Income & Expenses
- Notes & Assumptions
- 5-Year Cash Flow



# Unit Mix

Unit Mix Summary									
Unit Type	No. of Units	Rentable SF	Total Rentable SF	Effective Rent/ Occ. Unit	Effective Rent/SF	Total Effective Rent	Market Rent/Unit	Market Rent/SF	Total Market Rent Potential
Studio	32	447	14,304	\$525	\$1.17	\$6,300	\$550	\$1.23	\$17,600
1X1	30	544	16,310	\$585	\$1.08	\$10,530	\$620	\$1.14	\$18,600
1X1 - P	7	547	3,829	\$635	\$1.16	\$3,810	\$675	\$1.23	\$4,725
2X1	31	800	24,800	\$624	\$0.78	\$16,840	\$775	\$0.97	\$24,025
2X1 - P	5	800	4,000	\$645	\$0.81	\$2,580	\$800	\$1.00	\$4,000
<b>Totals / Wtd. Averages</b>	<b>105</b>	<b>602</b>	<b>63,243</b>	<b>\$598</b>	<b>\$0.99</b>	<b>\$40,060</b>	<b>\$657</b>	<b>\$1.09</b>	<b>\$68,950</b>



# Projected Income & Expenses

	Year 1 Pro Forma		Year 2 Pro Forma	
	Projection	\$/Unit	Projection	\$/Unit
<b>INCOME</b>				
Potential Market Rent	\$849,642	\$8,092	\$887,481	\$8,452
(Loss to Lease) / Gain to Lease	(\$8,496)	(\$81)	(\$8,875)	(\$85)
<b>Gross Potential Revenue</b>	<b>\$841,145</b>	<b>\$8,011</b>	<b>\$878,606</b>	<b>\$8,368</b>
Vacancy	(\$67,971)	(\$647)	(\$70,998)	(\$676)
Collection Loss / Bad Debt	(\$7,732)	(\$74)	(\$8,076)	(\$77)
<b>Base Rental Revenue</b>	<b>\$765,442</b>	<b>\$7,290</b>	<b>\$799,531</b>	<b>\$7,615</b>
Other Residential Income	\$75,304	\$717	\$77,412	\$737
<b>Total Other Income</b>	<b>\$75,304</b>	<b>\$717</b>	<b>\$77,412</b>	<b>\$737</b>
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$840,746</b>	<b>\$8,007</b>	<b>\$876,943</b>	<b>\$8,352</b>
<b>EXPENSES (From Trailing 12)</b>				
Repair & Maintenance	(\$42,000)	(\$400)	(\$43,176)	(\$411)
Contract Services	(\$15,750)	(\$150)	(\$16,191)	(\$154)
Personnel	(\$89,995)	(\$857)	(\$92,515)	(\$881)
Marketing / Advertising	(\$3,648)	(\$35)	(\$3,750)	(\$36)
Administrative Expenses	(\$15,750)	(\$150)	(\$16,191)	(\$154)
<b>Utilities</b>		-		
Trash	(\$19,040)	(\$181)	(\$19,573)	(\$186)
Electricity	(\$10,500)	(\$100)	(\$10,794)	(\$103)
Water & Sewer	(\$49,826)	(\$475)	(\$51,221)	(\$488)
<b>Total Contrace Expense</b>	<b>(\$246,508)</b>	<b>(\$2,348)</b>	<b>(\$253,410)</b>	<b>(\$2,413)</b>
Insurance	(\$65,703)	(\$626)	(\$67,543)	(\$643)
Real Estate Taxes	(\$38,378)	(\$366)	(\$39,530)	(\$376)
Property Management Fee	(\$29,426)	(\$280)	(\$30,693)	(\$292)
Replacement Reserves	(\$26,250)	(\$250)	(\$26,250)	(\$250)
<b>Total Operating Expenses</b>	<b>(\$406,265)</b>	<b>(\$3,869)</b>	<b>(\$417,426)</b>	<b>(\$3,975)</b>
<b>NET OPERATING INCOME</b>	<b>\$434,480</b>	<b>\$4,138</b>	<b>\$459,518</b>	<b>\$4,376</b>

# Notes & Assumptions

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## **POTENTIAL MARKET RENT**

Potential Market Rent is based on market rates shown in the Unit Mix table and is grown at 5% in Year 1, and then at 4% in Year 2, and then at 3% in Year 3 where it remains throughout the analysis.

## **LOSS-TO-LEASE**

Loss to Lease is projected to be 1% in Year 1 where it remains throughout the analysis.

## **VACANCY**

Vacancy is projected to be 8% in Year 1 where it remains throughout the analysis.

## **COLLECTION LOSS/BAD DEBT**

Collection Loss/Bad Debt is projected to be 1% in Year 1 where it remains throughout the analysis.

## **OTHER INCOME**

Other Income is projected to be \$290 per unit per year and is grown at 2.8% (OK OCAF Rate) per annum throughout the analysis. This includes Pro Forma 30% units Pet Rent at \$25 per pet/month & Pro Forma Other Income for miscellaneous fees such as application fees, late charges, termination fees, and other such sources.

## **EXPENSE REIMBURSEMENTS**

Expense Reimbursements are projected for Water/Sewer at \$35 per unit/month for 1 bedroom units and \$50 per unit/month for 2 bedroom units, assuming 92% occupancy.

## **REPAIR & MAINTENANCE**

Repair & Maintenance expenses are projected to be \$400 per unit in Year 1 and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **CONTRACT SERVICES**

Contract Services expenses are projected to be \$150 per unit for Landscaping and Pest in Year 1 and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **PERSONNEL**

Personnel expenses are based on historical expenses and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **ADMINISTRATIVE EXPENSES**

Administrative Expenses are projected to be \$150 per unit in Year 1 and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **MARKETING / ADVERTISING**

Marketing / Advertising expenses are based on historical expenses and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **ELECTRICITY**

Electricity expenses are projected to be \$100 per unit in Year 1 for vacant units and common areas and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **WATER & SEWER**

Water & Sewer expenses are based on historical expenses and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **INSURANCE**

Insurance expenses are projected to be \$65,703 based upon a third-party quote and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **REAL ESTATE TAXES**

Real Estate Taxes are forecasted in Year 1 based on the 2022 taxable value of \$2,796,973 at a millage rate of 124.74. Buyers are encouraged to speak with their Tax Consultant for future tax assessment projections.

## **PROPERTY MANAGEMENT FEE**

Property Management Fee expenses are projected to be 3.5% of effective gross revenue where it remains throughout the analysis.

## **TRASH**

Trash expenses are based on historical expenses and are grown at 2.8% (OK OCAF Rate) per annum throughout the analysis.

## **REPLACEMENT RESERVES**

Replacement reserves are projected to be \$250 per unit annually and are not grown for inflation.

## **CAPITAL EXPENDITURES**

CapEx is projected to be roughly \$50,000 for general repairs and maintenance, and \$15,000 for renovation costs for one Studio unit currently being used for storage.

# 5-Year Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Income</b>					
Potential Market Rent	\$849,642	\$887,481	\$918,137	\$945,681	\$974,051
(Loss to Lease) / Gain to Lease	(\$8,496)	(\$8,875)	(\$9,181)	(\$9,457)	(\$9,741)
Loss to Lease %	1%	1%	1%	1%	1%
<b>Gross Potential Revenue</b>	<b>\$841,145</b>	<b>\$878,606</b>	<b>\$908,955</b>	<b>\$936,224</b>	<b>\$964,311</b>
<b>Rental Losses</b>					
Vacancy	(\$67,971)	(\$70,998)	(\$73,451)	(\$75,654)	(\$77,924)
Vacancy %	8%	8%	8%	8%	8%
Collection Loss / Bad Debt	(\$7,732)	(\$8,076)	(\$8,355)	(\$8,606)	(\$8,864)
<b>Base Rental Revenue</b>	<b>\$765,442</b>	<b>\$799,531</b>	<b>\$827,149</b>	<b>\$851,964</b>	<b>\$877,523</b>
<b>Other Income</b>					
Other Residential Income	\$75,304	\$77,412	\$79,580	\$81,808	\$84,098
<b>Other Income</b>	<b>\$75,304</b>	<b>\$77,412</b>	<b>\$79,580</b>	<b>\$81,808</b>	<b>\$84,098</b>
<b>Effective Gross Revenue</b>	<b>\$840,746</b>	<b>\$876,943</b>	<b>\$906,729</b>	<b>\$933,772</b>	<b>\$961,621</b>
<b>Expenses</b>					
Repair & Maintenance	(\$42,000)	(\$43,176)	(\$44,385)	(\$45,628)	(\$46,905)
Contract Services	(\$15,750)	(\$16,191)	(\$16,644)	(\$17,110)	(\$17,589)
Personnel	(\$89,995)	(\$92,515)	(\$95,105)	(\$97,768)	(\$100,505)
Marketing / Advertising	(\$3,648)	(\$3,750)	(\$3,855)	(\$3,963)	(\$4,074)
Administrative	(\$15,750)	(\$16,191)	(\$16,644)	(\$17,110)	(\$17,589)
Utilities	(\$60,326)	(\$62,015)	(\$63,751)	(\$65,536)	(\$67,371)
Insurance	(\$65,703)	(\$67,543)	(\$69,434)	(\$71,378)	(\$73,377)
Real Estate Taxes	(\$38,378)	(\$39,530)	(\$40,716)	(\$41,937)	(\$43,195)
Property Management Fee	(\$29,426)	(\$30,693)	(\$31,736)	(\$32,682)	(\$33,657)
Trash	(\$19,040)	(\$19,573)	(\$20,121)	(\$20,684)	(\$21,263)
<b>Total Operating Expenses</b>	<b>(\$380,015)</b>	<b>(\$391,176)</b>	<b>(\$402,391)</b>	<b>(\$413,797)</b>	<b>(\$425,527)</b>
<b>Net Operating Income</b>	<b>\$460,730</b>	<b>\$485,768</b>	<b>\$504,338</b>	<b>\$519,975</b>	<b>\$536,094</b>
Replacement Reserves	(\$26,250)	(\$26,250)	(\$26,250)	(\$26,250)	(\$26,250)
<b>Net Operating Income (After Reserves)</b>	<b>\$434,480</b>	<b>\$459,518</b>	<b>\$478,088</b>	<b>\$493,725</b>	<b>\$509,844</b>