

The One at University City 2022 Budget Review

PROPERTY INFORMATION	
Total Units	886
Total Beds	1244

	Budget 2022	Proforma 2022	Budget Vs Proforma
Rental Income			
Market Rent	\$19,613,152	\$21,339,973	-\$1,726,821
Gain/(Loss) to Lease	-\$169,934	\$0	-\$169,934
Short Term Premium & Other Rent	-\$365,704	\$0	-\$365,704
Concessions	-\$973,411	\$0	-\$973,411
Model & Employee Beds	-\$151,339	\$0	-\$151,339
Vacancy Loss	-\$169,469	-\$1,066,999	\$897,530
Bad Debt	-\$97,216	-\$80,434	-\$16,782
Total Rental Income	\$17,686,079	\$20,192,540	-\$2,506,461
Other Income			
Leasing Fees (Admin, App Fees)	\$185,000	\$0	\$185,000
Pet Income	\$32,400	\$0	\$32,400
Insurance Income	\$163,900	\$165,545	-\$1,645
Fees & Penalty Income	\$324,850	\$561,310	-\$236,460
Parking Income	\$737,050	\$703,195	\$33,855
Other Income (Misc, Interest, etc.)	\$65,000	\$347,592	-\$282,592
Total Other Income	\$1,508,200	\$1,777,642	-\$269,442
Commercial Income			
Commercial Rental Income	\$178,956	\$279,124	-\$100,168
Commercial Vacancy Loss	-\$105,804	-\$5,582	-\$100,222
Total Commercial Income	\$73,152	\$273,542	-\$200,390
Total Income	\$19,267,431	\$22,243,724	-\$2,976,293
Operating Expenses (Non-Controllable)			
Management Fees	\$759,725	\$668,032	\$91,693
Real Estate Taxes (Property plus Personal)	\$2,602	\$0	\$2,602
Property Insurance	\$564,828	\$557,609	\$7,219
Total Non-Controllable Expenses	\$1,327,155	\$1,225,641	\$101,514
Operating Expenses (Controllable)			
Advertising & Marketing	\$121,442	\$117,192	\$4,250
General & Administrative	\$178,875	\$134,948	\$43,927
Grounds & Landscaping	\$21,157	\$0	\$21,157
Payroll	\$952,459	\$841,820	\$110,639
Resident Insurance	\$124,300	\$0	\$124,300
Repairs & Maintenance	\$217,978	\$180,273	\$37,705
Security	\$118,780	\$207,830	-\$89,050
Turnover	\$270,540	\$193,826	\$76,714
Trash	\$49,992	\$0	\$49,992
Cable & Internet Contract	\$333,144	\$0	\$333,144
Utilities	\$783,144	\$560,643	\$222,501
Total Controllable Expenses	\$3,171,811	\$2,236,532	\$935,279
Retail Expenses			
Retail Expenses	\$0	\$0	\$0
Total Retail Expenses	\$0	\$0	\$0
Total Operating Expenses	\$4,498,966	\$3,462,173	\$1,036,793
Net Operating Income	\$14,768,465	\$18,781,551	-\$4,013,086
NOI Margin	76.6%	84.4%	-7.8%
Non-Operating Expenses			
Issuer Fee	\$91,056	\$89,342	\$1,714
Trustee Fee	\$7,500	\$6,500	\$1,000
Rating Agency	\$5,000	\$5,000	\$0
Dissemination Agent	\$3,000	\$0	\$3,000
Rebate Analyst	\$1,500	\$0	\$1,500
Total Non-Operating Expenses	\$108,056	\$100,842	\$7,214
Replacement Reserves	\$217,700	\$230,958	-\$13,258
Debt Service (2022 P&I)	\$13,898,750	\$13,898,750	\$0
Debt Service Coverage Ratio (DSCR)	1.05	1.33	(0.29)
Coverage Test Requirement	1.20	1.20	-