

EXHIBIT G

PRO FORMA RENT AND CASH FLOWS FOR THE PROPERTY

Cash Flow Summary										
Twelve Months Ending:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Lease-up/Stab.	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
	Feb-25	Feb-26	Feb-27	Feb-28	Feb-29	Feb-30	Feb-31	Feb-32	Feb-33	Feb-34
<i>Revenue</i>										
Gross Potential Rent	\$5,171,362	\$5,352,360	\$5,512,931	\$5,678,319	\$5,848,668	\$6,024,128	\$6,204,852	\$6,390,998	\$6,582,728	\$6,780,209
Less: Concessions	(599,734)	(96,640)	0	0	0	0	0	0	0	0
Less: Loss to Lease	(183,530)	(53,524)	(55,129)	(56,783)	(58,487)	(60,241)	(62,049)	(63,910)	(65,827)	(67,802)
Less: Vacancy	(811,617)	(267,618)	(275,647)	(283,916)	(292,433)	(301,206)	(310,243)	(319,550)	(329,136)	(339,010)
Less: Credit Loss	(17,882)	(24,673)	(25,911)	(26,688)	(27,489)	(28,313)	(29,163)	(30,038)	(30,939)	(31,867)
Retail Income	0	0	0	0	0	0	0	0	0	0
Other Income	375,126	437,507	450,632	464,151	478,076	492,418	507,190	522,406	538,078	554,221
Total Revenue	\$3,933,725	\$5,347,412	\$5,606,876	\$5,775,082	\$5,948,335	\$6,126,785	\$6,310,589	\$6,499,906	\$6,694,903	\$6,895,750
<i>Expense</i>										
Payroll	(\$332,581)	(\$339,233)	(\$346,017)	(\$352,938)	(\$359,996)	(\$367,196)	(\$374,540)	(\$382,031)	(\$389,672)	(\$397,465)
Repairs & Maintenance	(18,605)	(18,977)	(19,357)	(19,744)	(20,139)	(20,541)	(20,952)	(21,371)	(21,799)	(22,235)
Contract Services	(48,000)	(48,960)	(49,939)	(50,938)	(51,957)	(52,996)	(54,056)	(55,137)	(56,240)	(57,364)
Marketing	(119,174)	(121,557)	(123,989)	(126,468)	(128,998)	(131,578)	(134,209)	(136,893)	(139,631)	(142,424)
Administrative & General	(107,157)	(109,300)	(111,486)	(113,716)	(115,990)	(118,310)	(120,676)	(123,090)	(125,552)	(128,063)
Turnover	(42,000)	(42,840)	(43,697)	(44,571)	(45,462)	(46,371)	(47,299)	(48,245)	(49,210)	(50,194)
Controllable Expenses	(667,517)	(680,867)	(694,485)	(708,374)	(722,542)	(736,993)	(751,733)	(766,767)	(782,103)	(797,745)
Management Fee	(132,521)	(160,422)	(168,206)	(173,252)	(178,450)	(183,804)	(189,318)	(194,997)	(200,847)	(206,873)
Real Estate Taxes	(710,864)	(713,233)	(727,498)	(742,048)	(756,889)	(772,026)	(787,467)	(803,216)	(819,281)	(835,666)
Insurance	(72,108)	(73,550)	(75,021)	(76,522)	(78,052)	(79,613)	(81,205)	(82,829)	(84,486)	(86,176)
Utilities	(271,862)	(277,299)	(282,845)	(288,502)	(294,272)	(300,158)	(306,161)	(312,284)	(318,530)	(324,900)
Ground Lease	0	0	0	0	0	0	0	0	0	0
Capital Reserves	0	0	0	0	0	0	0	0	0	0
Non-Controllable Expenses	(1,187,354)	(1,224,505)	(1,253,570)	(1,280,324)	(1,307,663)	(1,335,601)	(1,364,151)	(1,393,327)	(1,423,143)	(1,453,615)
Total Operating Expense	(\$1,854,871)	(\$1,905,372)	(\$1,948,055)	(\$1,988,698)	(\$2,030,205)	(\$2,072,593)	(\$2,115,883)	(\$2,160,094)	(\$2,205,246)	(\$2,251,359)
Asset Management Fees	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
Below the Line Cap Ex	0	0	0	0	0	0	0	0	0	0
Debt Service Payment	0	0	0	0	0	0	0	0	0	0
Reserve Draw to Fund Debt Service / Operating Losses	0	0	0	0	0	0	0	0	0	0
Net Cash Flow	\$3,495,000	\$3,530,850	\$3,598,821	\$3,726,384	\$3,858,130	\$3,994,192	\$4,134,705	\$4,279,812	\$4,429,657	\$4,584,391
Cash on Cash Return	4.50%	4.55%	4.59%	4.64%	4.69%	4.74%	4.79%	4.85%	4.92%	4.98%

