

*Exhibit I*  
Pro Forma Summary

Pro Forma												
Income	T12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Notes
Gross Potential Rent	\$2,475,477	\$2,709,778	\$3,061,229	\$3,226,056	\$3,322,837	\$3,422,522	\$3,525,198	\$3,630,954	\$3,739,883	\$3,852,079	\$3,967,642	Factors in Renovated Rents
Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	This is factored into Gross Potential Rent
Total Gross Revenue	\$2,475,477	\$2,709,778	\$3,061,229	\$3,226,056	\$3,322,837	\$3,422,522	\$3,525,198	\$3,630,954	\$3,739,883	\$3,852,079	\$3,967,642	
Vacancy	(\$417,340)	(\$379,369)	(\$367,348)	(\$225,824)	(\$199,370)	(\$205,351)	(\$211,512)	(\$217,857)	(\$224,393)	(\$231,125)	(\$238,058)	Underwritten to above market vacancy until year 4 to account for renovations.
Concessions	(\$36,358)	(\$54,196)	(\$61,225)	(\$32,261)	(\$33,228)	(\$34,225)	(\$35,252)	(\$36,310)	(\$37,399)	(\$38,521)	(\$39,676)	Higher concessions in years 1 & 2 to account for renovation program
Non-Revenue Units	(\$9,775)	(\$8,065)	(\$9,111)	(\$9,601)	(\$9,889)	(\$10,186)	(\$10,492)	(\$10,806)	(\$11,131)	(\$11,465)	(\$11,808)	There is 1 Model Unit on the Property
Bad Debt	(\$45,250)	(\$54,196)	(\$61,225)	(\$48,391)	(\$49,843)	(\$51,338)	(\$52,878)	(\$54,464)	(\$56,098)	(\$57,781)	(\$59,515)	Bad Debt scales down as a % of Total Revenue following stabilization
Total Rental Income	\$1,966,754	\$2,213,953	\$2,562,322	\$2,909,979	\$3,030,507	\$3,121,422	\$3,215,065	\$3,311,517	\$3,410,862	\$3,513,188	\$3,618,584	
Utility Reimbursement	\$83,998	\$109,098	\$113,505	\$116,910	\$120,418	\$124,030	\$127,751	\$131,584	\$135,531	\$139,597	\$143,785	T12 adjusted for occupancy, assuming 80% of water billed back to tenants
Other Income	\$216,208	\$172,999	\$179,988	\$185,388	\$190,949	\$196,678	\$202,578	\$208,655	\$214,915	\$221,363	\$228,003	Reduced Month to Month Fees, Late Fees and Move Out Fees
Total Other Income	\$300,206	\$282,097	\$293,493	\$302,298	\$311,367	\$320,708	\$330,329	\$340,239	\$350,446	\$360,960	\$371,789	
Total Income	\$2,266,959	\$2,496,050	\$2,855,815	\$3,212,277	\$3,341,874	\$3,442,130	\$3,545,394	\$3,651,756	\$3,761,308	\$3,874,148	\$3,990,372	
Expenses												
Real Estate Taxes	\$81,253	\$194,920	\$229,248	\$229,248	\$229,248	\$233,833	\$238,510	\$243,280	\$243,280	\$248,145	\$248,145	Consulted with the county tax assesor for the subject property.
Insurance	\$84,523	\$92,400	\$94,266	\$96,133	\$98,056	\$100,017	\$102,017	\$104,057	\$106,139	\$108,261	\$110,427	Estimated based on multiple brokers
Utilities	\$230,006	\$247,696	\$252,699	\$257,703	\$262,857	\$268,114	\$273,476	\$278,946	\$284,525	\$290,215	\$296,020	T12 adjusted for occupancy
Management Fees	\$72,215	\$78,201	\$85,674	\$97,392	\$100,256	\$103,264	\$106,362	\$109,553	\$112,839	\$116,224	\$119,711	3.0%
Payroll	\$349,769	\$406,250	\$416,979	\$427,708	\$436,262	\$444,988	\$453,887	\$462,965	\$472,224	\$481,669	\$491,302	Based on HRP Budget
Service Contracts	\$45,499	\$45,499	\$46,418	\$47,337	\$48,283	\$49,249	\$50,234	\$51,239	\$52,263	\$53,309	\$54,375	Based on the T12
Repairs & Maintenance	\$165,360	\$176,400	\$179,963	\$183,527	\$187,197	\$190,941	\$194,760	\$198,655	\$202,628	\$206,681	\$210,814	Based on HRP Budget
General/Admin	\$52,786	\$55,786	\$56,913	\$58,040	\$59,201	\$60,385	\$61,593	\$62,825	\$64,081	\$65,363	\$66,670	Based on the T12
Marketing	\$42,170	\$50,400	\$40,200	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122	\$33,785	\$34,461	Increased Marketing prior to stabilization, scales down after stabilization
Professional Fees	\$37,403	\$21,045	\$21,567	\$22,089	\$22,531	\$22,981	\$23,441	\$23,910	\$24,388	\$24,876	\$25,373	Based on HRP Budget
Replacement Reserves	\$0	\$100,800	\$102,836	\$104,872	\$106,970	\$109,109	\$111,291	\$113,517	\$115,788	\$118,103	\$120,465	Based on Freddie Mac quote.
Total Expenses	\$1,160,984	\$1,469,397	\$1,526,765	\$1,554,048	\$1,581,461	\$1,614,093	\$1,647,407	\$1,681,419	\$1,711,277	\$1,746,631	\$1,777,763	
Net Operating Income	\$1,105,976	\$1,026,653	\$1,329,051	\$1,658,229	\$1,760,413	\$1,828,037	\$1,897,987	\$1,970,337	\$2,050,031	\$2,127,517	\$2,212,609	