

**Skyway Gardens Apartments**

515 West Grace St  
Richmond, VA 23220

**Tom Jones**

VPI, LLC  
555-5555

**RENT REPORT**

							Year (End)									
							1	2	3	4	5	6				
							12/5/2010	12/5/2011	12/5/2012	12/5/2013	12/5/2014	12/5/2015				
Unit Type #	# of units	Unit type	Square Ft.	Monthly Rent	Annual Rent	Annual Growth										
1	4	Studio	400	500	24,000	3%	24,000	24,720	25,462	26,225	27,012	27,823				
2	6	1-Br	650	700	50,400	3%	50,400	51,912	53,469	55,073	56,726	58,427				
3	10	2-Br	1,000	100	12,000	3%	12,000	12,360	12,731	13,113	13,506	13,911				
4	4	3-Br	1,400	1,250	60,000	3%	60,000	61,800	63,654	65,564	67,531	69,556				
5	8	Storage	200	100	9,600	3%	9,600	9,888	10,185	10,490	10,805	11,129				
6	-	-	-	-	-	3%	-	-	-	-	-	-				
7	-	-	-	-	-	3%	-	-	-	-	-	-				
8	-	-	-	-	-	3%	-	-	-	-	-	-				
9	-	-	-	-	-	3%	-	-	-	-	-	-				
10	-	-	-	-	-	3%	-	-	-	-	-	-				
11	-	-	-	-	-	3%	-	-	-	-	-	-				
12	-	-	-	-	-	3%	-	-	-	-	-	-				
<b>Gross Scheduled Income</b>								3,650	13,000	156,000	156,000	160,680	165,500	170,465	175,579	180,847
Vacancy Rate									6%	6%	6%	6%	6%	6%	6%	6%
Vacancy Loss									9,360	9,641	9,930	10,228	10,535	10,851		
Concessions Rate									0%	0%	0%	0%	0%	0%	0%	0%
Concessions Amount									-	-	-	-	-	-	-	-
Management Fee										15,600	16,068	16,550	17,047	17,558	18,085	
Other Income								100.00	1,200.00	0%	1,200	1,200	1,200	1,200	1,200	1,200
<b>Gross Operating Income</b>											132,240	136,171	140,220	144,391	148,687	153,111
Physical Occupancy %											94%	94%	94%	94%	94%	94%
Economic Occupancy %											94%	94%	94%	94%	94%	94%
Effective Rent per Square Foot											\$36.23	\$37.31	\$38.42	\$39.56	\$40.74	\$41.95
<b>Total Growth in Gross Operating Income</b>												2.97%	2.97%	2.97%	2.98%	2.98%

  

							Year (End)									
							7	8	9	10	11	12				
							12/5/2016	12/5/2017	12/5/2018	12/5/2019	12/5/2020	12/5/2021				
Unit Type #	# of units	Unit type	Square Ft.	Monthly Rent	Annual Rent	Annual Growth										
1	4	Studio	400	500	24,000	3%	28,657	29,517	30,402	31,315	32,254	33,222				
2	6	1-Br	650	700	50,400	3%	60,180	61,986	63,845	65,761	67,733	69,765				
3	10	2-Br	1,000	100	12,000	3%	14,329	14,758	15,201	15,657	16,127	16,611				
4	4	3-Br	1,400	1,250	60,000	3%	71,643	73,792	76,006	78,286	80,635	83,054				
5	8	Storage	200	100	9,600	3%	11,463	11,807	12,161	12,526	12,902	13,289				
6	-	-	-	-	-	3%	-	-	-	-	-	-				
7	-	-	-	-	-	3%	-	-	-	-	-	-				
8	-	-	-	-	-	3%	-	-	-	-	-	-				
9	-	-	-	-	-	3%	-	-	-	-	-	-				
10	-	-	-	-	-	3%	-	-	-	-	-	-				
11	-	-	-	-	-	3%	-	-	-	-	-	-				
12	-	-	-	-	-	3%	-	-	-	-	-	-				
<b>Gross Scheduled Income</b>								3,650	13,000	156,000	186,272	191,860	197,616	203,545	209,651	215,940
Vacancy Rate									6%	6%	6%	6%	6%	6%	6%	6%
Vacancy Loss									11,176	11,512	11,857	12,213	12,579	12,956		
Concessions Rate									0%	0%	0%	0%	0%	0%	0%	
Concessions Amount									-	-	-	-	-	-	-	
Management Fee										18,627	19,186	19,762	20,354	20,965	21,594	
Other Income								0%	1,200	1,200	1,200	1,200	1,200	1,200	1,200	
<b>Gross Operating Income</b>											157,669	162,363	167,198	172,177	177,307	182,590
Physical Occupancy %											94%	94%	94%	94%	94%	94%
Economic Occupancy %											94%	94%	94%	94%	94%	94%
Effective Rent per Square Foot											\$43.20	\$44.48	\$45.81	\$47.17	\$48.58	\$50.02
<b>Total Growth in Gross Operating Income</b>												2.98%	2.98%	2.98%	2.98%	2.98%