

*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
<b>Total Gross Revenue</b>	<b>\$2,475,477</b>	<b>\$2,709,778</b>	<b>\$3,061,229</b>	<b>\$3,226,056</b>	<b>\$3,322,837</b>	<b>\$3,422,522</b>	<b>\$3,525,198</b>	<b>\$3,630,954</b>	<b>\$3,739,883</b>	<b>\$3,852,079</b>	<b>\$3,967,642</b>	
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
<b>Total Rental Income</b>	<b>\$1,966,754</b>	<b>\$2,213,953</b>	<b>\$2,562,322</b>	<b>\$2,909,979</b>	<b>\$3,030,507</b>	<b>\$3,121,422</b>	<b>\$3,215,065</b>	<b>\$3,311,517</b>	<b>\$3,410,862</b>	<b>\$3,513,188</b>	<b>\$3,618,584</b>	
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
<b>Total Other Income</b>	<b>\$300,206</b>	<b>\$282,097</b>	<b>\$293,493</b>	<b>\$302,298</b>	<b>\$311,367</b>	<b>\$320,708</b>	<b>\$330,329</b>	<b>\$340,239</b>	<b>\$350,446</b>	<b>\$360,960</b>	<b>\$371,789</b>	
<b>Total Income</b>	<b>\$2,266,959</b>	<b>\$2,496,050</b>	<b>\$2,855,815</b>	<b>\$3,212,277</b>	<b>\$3,341,874</b>	<b>\$3,442,130</b>	<b>\$3,545,394</b>	<b>\$3,651,756</b>	<b>\$3,761,308</b>	<b>\$3,874,148</b>	<b>\$3,990,372</b>	
<b>Expenses</b>												
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.
<b>Total Expenses</b>	<b>\$1,160,984</b>	<b>\$1,469,397</b>	<b>\$1,526,765</b>	<b>\$1,554,048</b>	<b>\$1,581,461</b>	<b>\$1,614,093</b>	<b>\$1,647,407</b>	<b>\$1,681,419</b>	<b>\$1,711,277</b>	<b>\$1,746,631</b>	<b>\$1,777,763</b>	
<b>Net Operating Income</b>	<b>\$1,105,976</b>	<b>\$1,026,653</b>	<b>\$1,329,051</b>	<b>\$1,658,229</b>	<b>\$1,760,413</b>	<b>\$1,828,037</b>	<b>\$1,897,987</b>	<b>\$1,970,337</b>	<b>\$2,050,031</b>	<b>\$2,127,517</b>	<b>\$2,212,609</b>	