

|                                         | 2025 Budget | 2024 ACTUALS- OCT.<br>Annualized | \$<br>Change | %<br>Change | T12       | \$<br>Change | %<br>Change | T6- Annualized | \$<br>Change | %<br>Change |
|-----------------------------------------|-------------|----------------------------------|--------------|-------------|-----------|--------------|-------------|----------------|--------------|-------------|
| CONTROLLABLE -NOI<br>INCOME             |             |                                  |              |             |           |              |             |                |              |             |
| Gross Potential                         | 1,515,043   | 1,399,007                        | 116,036      | 8.29%       | 1,388,538 | 126,505      | 9.11%       | 1,373,894      | 141,149      | 10.27%      |
| Vacancy Loss                            | -79,938     | -112,885                         | 32,947       | -29.19%     | -110,606  | 30,668       | -27.73%     | -106,990       | 27,052       | -25.28%     |
| Bad Debts                               | -29,700     | -19,274                          | -10,426      | 54.09%      | -23,162   | -6,538       | 28.23%      | -33,088        | 3,388        | -10.24%     |
| NET RENTAL INCOME                       | 1,405,405   | 1,266,848                        | 138,557      | 10.94%      | 1,254,770 | 150,635      | 12.00%      | 1,233,816      | 171,589      | 13.91%      |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Concessions/Allowances                  | -3,480      | -1,740                           | -1,740       | 100.00%     | -1,450    | -2,030       | 140.00%     | -2,900         | -580         | 20.00%      |
| NET EFFECTIVE RENT                      | 1,401,925   | 1,265,108                        | 136,817      | 10.81%      | 1,253,320 | 148,605      | 11.86%      | 1,230,916      | 171,009      | 13.89%      |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Other Income                            |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Total Other Income                      | 23,420      | 31,349                           | -7,929       | -25.29%     | 32,590    | -9,170       | -28.14%     | 18,466         | 4,954        | 26.83%      |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| TOTAL INCOME                            | 1,425,345   | 1,296,457                        | 128,888      | 9.94%       | 1,285,910 | 139,435      | 10.84%      | 1,249,382      | 175,963      | 14.08%      |
| Total Controllable Expenses             |             |                                  |              |             |           |              |             |                |              |             |
| Payroll & Related                       |             |                                  |              |             |           |              |             |                |              |             |
| Total Payroll & Related                 | 275,394     | 246,936                          | -28,458      | -11.52%     | 236,265   | -39,129      | -16.56%     | 270,962        | -4,432       | -1.64%      |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| General & Administrative Expenses       |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Total General & Administrative Expenses | 65,119      | 69,403                           | 4,284        | 6.17%       | 67,740    | 2,621        | 3.87%       | 76,986         | 11,867       | 15.41%      |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Advertising & Marketing                 |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Total Advertising & Marketing           | 5,940       | 3,760                            | -2,180       | -57.98%     | 3,786     | -2,154       | -56.89%     | 4,030          | -1,910       | -47.39%     |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Other Property Expenses                 |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Total Other Property Expenses           | 32,040      | 28,265                           | -3,775       | -13.36%     | 28,638    | -3,402       | -11.88%     | 28,406         | -3,634       | -12.79%     |
|                                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Make Ready/Turnover Expenses            | 28,850      | 27,458                           | -1,392       | -5.07%      | 28,256    | -594         | -2.10%      | 30,996         | 2,146        | 6.92%       |
| Fixed Contracts                         |             |                                  |              |             |           | 0            |             |                | 0            |             |
| Total Fixed Contracts                   | 60,100      | 41,615                           | -18,485      | -44.42%     | 39,711    | -20,389      | -51.34%     | 43,746         | -16,354      | -37.38%     |

|                                    |           |           |         |          |           |         |          |           |         |          |
|------------------------------------|-----------|-----------|---------|----------|-----------|---------|----------|-----------|---------|----------|
|                                    |           |           |         |          |           | 0       |          |           | 0       |          |
| Repairs & Maintenance              |           |           |         |          |           | 0       |          |           | 0       |          |
| Total Repairs & Maintenance        | 32,065    | 33,817    | 1,752   | 5.18%    | 34,401    | 2,336   | 6.79%    | 34,496    | 2,431   | 7.05%    |
|                                    |           |           |         |          |           | 0       |          |           | 0       |          |
| Utilities                          | 177,521   | 175,862   | -1,659  | -0.94%   | 175,465   | -2,056  | -1.17%   | 170,224   | -7,297  | -4.29%   |
| Management Fees                    | 72,754    | 65,866    | -6,888  | -10.46%  | 64,884    | -7,870  | -12.13%  | 67,776    | -4,978  | -7.34%   |
| Taxes & Insurance                  | 205,120   | 194,980   | -10,140 | -5.20%   | 193,419   | -11,701 | -6.05%   | 196,908   | -8,212  | -4.17%   |
| Total Controllable Expenses        | 954,903   | 887,962   | -66,941 | -7.54%   | 872,565   | -82,338 | -9.44%   | 924,530   | -30,373 | -3.29%   |
|                                    |           |           |         |          |           |         |          |           |         |          |
| CONTROLLABLE -NOI                  | 470,442   | 408,495   | 61,947  | 15.16%   | 413,345   | 57,097  | 13.81%   | 324,852   | 145,590 | 44.82%   |
|                                    |           |           |         |          |           |         |          |           |         |          |
| Capital Expenditures               |           |           |         |          |           |         |          |           |         |          |
| Total Capital Expenditures         | 76,791    | 56,804    | -19,987 | -35.19%  | 48,324    | -28,467 | -58.91%  | 69,266    | -7,525  | -10.86%  |
|                                    |           |           |         |          |           |         |          |           |         |          |
| NOI INCLUDING CAPITAL              | 393,651   | 351,691   | 41,960  | 11.93%   | 365,021   | 28,630  | 7.84%    | 255,586   | 138,065 | 54.02%   |
|                                    |           |           |         |          |           |         |          |           |         |          |
| NON-OPERATING EXPENSES             |           |           |         |          |           |         |          |           |         |          |
| Recurring Capital Expenses         | 38,070    | 45,924    | 7,854   | 17.10%   | 39,256    | 1,186   | 3.02%    | 60,042    | 21,972  | 36.59%   |
| Non-Recurring Capital Expenses     | 38,721    | 10,880    | -27,841 | -255.89% | 9,068     | -29,653 | -327.01% | 9,224     | -29,497 | -319.79% |
| Depreciation & Amortization        | 845,820   | 845,822   | 2       | 0.00%    | 845,822   | 2       | 0.00%    | 845,822   | 2       | 0.00%    |
| Insurance Loss                     | 0         | 0         | 0       | #DIV/0!  | 0         | 0       | #DIV/0!  | 0         | 0       | #DIV/0!  |
| Debt Services                      | 452,553   | 399,598   | -52,955 | -13.25%  | 453,484   | 931     | 0.21%    | 366,868   | -85,685 | -23.36%  |
| Other Owner/Non-Operating Expenses | 56,736    | 47,687    | -9,049  | -18.98%  | 54,819    | -1,917  | -3.50%   | 39,858    | -16,878 | -42.35%  |
| NON-OPERATING EXPENSES             | 1,355,109 | 1,349,911 | -5,198  | -0.39%   | 1,402,449 | 47,340  | 3.38%    | 1,321,814 | -33,295 | -2.52%   |
|                                    |           |           |         |          |           |         |          |           |         |          |
| NET INCOME                         | -961,458  | -941,416  | -20,042 | -2.13%   | -989,104  | 27,646  | 2.80%    | -996,962  | 35,504  | 3.56%    |