

## Actual Income and Expense Analysis

### Sterling Group

Sierra Ridge Apartments  
 2001-2062 Sierra Commons Rd  
 Dickinson  
 1168-0200-0100, 1169-0100-0100

Units	278		
Personal Property/Unit	\$1,000		
Tax Year		2/1/2022	2/1/2023
		<b>2021</b>	<b>2022</b>
		<b>Year End</b>	<b>Year End</b>
<b>INCOME</b>			
Rental Income		\$2,200,597	\$2,705,090
Total Other		\$438,707	\$478,780
		=====	=====
EFFECTIVE GROSS INCOME		2,639,304	3,183,870
<b>EXPENSES</b>			
Utilities		204,500	204,526
Marketing and Training		63,014	54,206
R&M		190,114	235,878
Apartment Turnover Expense		87,406	81,444
Payroll		478,476	526,489
G&A		158,035	180,217
Insurance - Property		107,506	120,000
		=====	=====
TOTAL EXPENSES		1,289,051	1,402,760
NET OPERATING INCOME		1,350,253	1,781,110
Capitalization Rate		6.50%	7.00%
Tax Rate		<u>1.16%</u>	<u>1.15%</u>
Loaded Capitalization Rate		7.66%	8.15%
Indicated Value		\$17,619,163	\$21,844,059
Less: Personal Property		-\$278,000	-\$278,000
<b>Adjusted Value</b>		<b>\$17,341,163</b>	<b>\$21,566,059</b>
<b>Per Unit</b>		<b>\$62,378</b>	<b>\$77,576</b>
<b>Assessed Value</b>		<b>\$29,221,500</b>	<b>\$29,221,500</b>
<b>Per Unit</b>		<b>\$105,113</b>	<b>\$105,113</b>