



BOARD OF DIRECTORS

Agenda Item 8

Assets & Investments Committee

Dr. Daryl Burckel, Chairman

August 14, 2013

Table of Contents

Preliminary Agenda	3
Minutes of the July 10 Committee Meeting	4
Small Rental Property Program (SRPP) Presentation.....	8
Willowbrook Apartments Budget Comparison	35
Willowbrook Apartments Trend/Dashboard Report	41
Viillage de Jardin Budget Comparison	51
Village de Jardin Unit Mix.....	56
Village de Jardin Trend/Dashboard Report	62
Mid-City Gardens Budget Comparison.....	72
Mid-City Gardens Trend/Dashboard Report.....	75
Assets Properties Fiscal Trend Reports	85



Louisiana Housing Corporation

August 7, 2013

ASSETS & INVESTMENTS COMMITTEE MEETING

AGENDA

Notice is hereby given of a regular meeting of the Assets & Investments Committee to be held on **Wednesday, August 14, 2013 @ 11:00 A.M.**, Louisiana Housing Corporation Building, **Committee Room 1**, located at 2415 Quail Drive, Baton Rouge, Louisiana, by order of the Chairman.

1. Call to Order and Roll Call.
2. Approval of the **Minutes of the July 10, 2013 Committee Meeting.**
3. Presentation regarding the **Small Rental Property Program (SRPP).**
4. Update regarding **Willowbrook Apartments** (7001 Bundy Road, New Orleans, LA 70127).
5. Update regarding **Village de Jardin Apartments** (8801 Lake Forest Boulevard, New Orleans, LA 70127).
6. Update regarding **Mid-City Gardens Apartments** (100-250 South 17th Street and 200 South 16th Street, Baton Rouge, LA 70802).
7. Other Business.
8. Adjournment.

Frederick Tombar, III
LHC Executive Director

If you require special services or accommodations, please contact
Board Coordinator and Secretary Barry E. Brooks at (225) 763 8773, or via email bbrooks@lhc.la.gov.

Pursuant to the provisions of LSA-R.S. 42:16, upon two-thirds vote of the members present,
the Board of Directors of the Louisiana Housing Corporation may choose to enter executive session, and by this notice,
the Board reserves its right to go into executive session, as provided by law.

**Louisiana Housing Corporation
Assets & Investments Committee
Minutes of the Meeting
Wednesday, July 10, 2013
Committee Room 1
Time 9:45 a.m.**

Committee Members Present

Chairman Dr. Daryl Burckel
Mr. Mayson H. Foster
Mr. Guy T. Williams, Jr.
Mr. Willie Spears

Committee Members Absent

None

Board Members Present

Mr. Michael L. Airhart
Ms. Ellen M. Lee
Mr. Malcolm Young
Mr. Larry Ferdinand

Board Members Absent

Mr. Matthew P. Ritchie
Treasurer John N. Kennedy

Staff Present

See attached Sign-In sheet

Others Present

See attached Sign-In sheet

Call to Order and Roll Call. The meeting was called to order by Committee Chairman Dr. Daryl Burckel at 9:45 a.m. Ms. Mary Brooks called the roll; there was a quorum.

Approval of Minutes. On a motion by Mr. Guy T. Williams and seconded by Mr. Malcolm Young, the minutes of the May 8, 2013 meeting were accepted without correction.

Presentation Regarding Emergency Solutions Grant (ESG). Ms. Winona Connor, ESG Program Coordinator, gave a presentation on the Emergency Solutions Grant (ESG), explaining how and when the program is funded by HUD, the process by which LHC makes its awards, and what entities are eligible to apply. A question and answer period followed. Questions which were not answered will be addressed at the next Committee meeting. Mr. Brad Sweazy, Chief Operating Officer, added that a map would be provided at the next Board meeting indicating coverage and distribution of the ESG funds.

Chairman Burckel recommended that the Committee look at what the funded agency has done with their funding in the past, and ensure that they recognize there is responsibility and accountability for the plan to be followed before allocating additional funding in the future.

Update regarding Willowbrook Apartments. Ms. Loretta Wallace, Program Administrator, reported that the budget comparison for the period ending May 31, 2013, before non-operating expenses and depreciation, ended with a net operating income of \$41,000. The current occupancy rate is 97%, with 10 units presently vacant.

Update regarding Village de Jardin Apartments. Ms. Wallace reported that the budget comparison for the period ending May 31, 2013, before non-operating expenses and depreciation, ended with a net operating income of \$119,000. The current occupancy rate is 96%. A question was presented concerning whether Latter & Blum is considering a rental increase as well as whether the current rents are at the market rate. Ms. Wallace responded that she will provide the answers to these questions at the next Committee meeting. A suggestion was made that this information be included in the monthly reports.

Update regarding Mid-City Garden Apartments. Ms. Wallace reported that the budget comparison for the period ending May 31, 2013 indicates that the complex is currently operating at a deficit. The current occupancy rate is 78%, and including pre-leased units the occupancy rate is approximately 85%. A question was presented concerning revenue. The response provided was that Mid-City Gardens was built with Neighborhood Stabilization Program funds and is owned by the LHC; however, any program income is restricted in that it must be utilized for projects that benefit a certain income level. Mr. Sweazy commented the Corporation will look into using the program income for Single Family home development around the Mid-City area in Baton Rouge.

Other Business. Ms. Nicole Sweazy, Program Administrator, was asked to comment on the “ending homelessness” initiative and how it fits into the LHC’s overall strategies. She responded on the initiative, and will provide answers to additional questions at the next Committee Meeting.

Adjournment: There being no further business to be brought before the Committee, a motion to adjourn was made by Mr. Foster, which was seconded by Mr. Williams. The meeting was adjourned at 10:27 a.m.

Mary Brooks, Committee Secretary



LOUISIANA HOUSING CORPORATION

ASSETS AND INVESTMENTS COMMITTEE MEETING

Wednesday, July 10, 2013 @ 9:45 A.M.

Guest Sign-In Sheet

GUEST NAME	FIRM
PLEASE, PLEASE PRINT	
1. Carliss /Cnestel	Whitney Bank
2. Pat Harghey	LHA
3. Marla G. Neuman	LHA
4. Alex Kennedy	Our Plan B
5. LARRY HOSS	our Plan B

AIC
PLEASE PRINT CLEARLY

GUEST NAME

FIRM

6. Scoulett Dwyer

QCA

7. Pat Hampton

Staff

8. Mary Brooks

Staff

9. _____

10. _____

11. _____

12. _____

13. _____

14. _____

15. _____

16. _____

17. _____

18. _____

19. _____



SMALL RENTAL PROPERTY PROGRAM

“Producing affordable rental housing in Parishes affected by Hurricanes Katrina and Rita by distributing funds to owners of eligible, qualified small residential rental properties as an incentive to reduce rents, restore and rebuild affordable units.”

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AI - 8



Table of Contents

I.	Program Overview.....	Slide 3
A.	Mission	
B.	Objective	
C.	Current Performance	
II.	Background & History.....	Slides 4-6
A.	Action Plans & Funding	
B.	General & Basic Program Eligibility	
C.	Program Options	
III.	Who We Serve.....	Slides 7-16
A.	Award Types & Priority Groups	
B.	Statewide Map	
C.	Orleans Parish Timeline Progression Maps (2007-2013)	
IV.	What We've Done.....	Slides 17-25
A.	Results To Date	
B.	Costs to Restore & Rebuild to Date	
C.	Outreach & Training	
D.	Tasks & Inventories Processed	
E.	Sample Project Photos	
V.	What We Have Left To Do.....	Slide 26
VI.	Questions & Answers.....	Slide 27

Program Overview

Mission, Objective and Current Performance

- **Mission:**

- Restore and rebuild the stock of one to four unit rental properties to **address the housing needs of low to moderate income people** in the most heavily damaged areas.

- **Objective:**

- **Provide affordable rents** for working families by encouraging redevelopment in impacted communities.

- **Current Performance:**

- SRPP consistently generates an average of **150 restored, occupied, and affordable units monthly.**

Background & History

Action Plans & Funding

Hurricanes Katrina & Rita

Storms occurred August and September 2005, respectively

U.S. Department of Housing and Urban Development

Congress appropriated \$10.4 billion CDBG Funds to Louisiana during December 2005 & October 2006 for various activities

Louisiana Disaster Recovery Plan

State of Louisiana Received 2 Allocations in 2006

1st Allocation: \$6,210,000,000 (February)

2nd Allocation: 4,200,000,000 (October)

Louisiana Action Plans

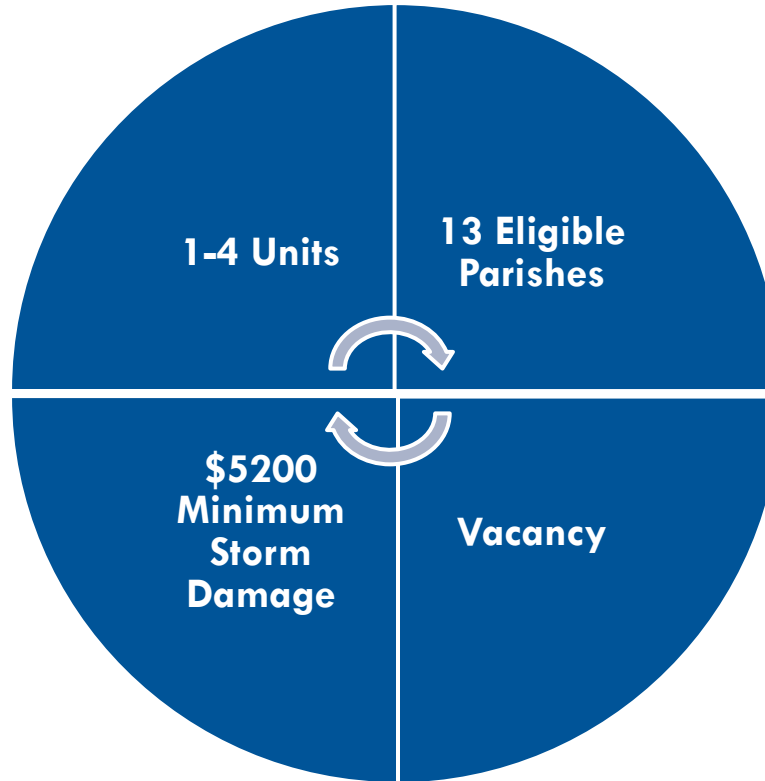
Submitted May 2006 & May 2007

Small Rental Property Program received \$869 Million

Application Intake Starts 2007

Background & History

General & Basic Program Eligibility



Background & History

Program Options

▪ **Incentive Program:**

- Original design of SRPP.
- Provides award to property owners as an incentive to provide affordable housing located in the most heavily storm damaged areas.
- Applicants must secure their own financing for construction related activities.

▪ **Advanced Funding Option (AFO):**

- Provides up to 80% of Incentive award amount in advance of the property owner obtaining a COO.

▪ **Construction Management Initiative Option (CMIO):**

- Provides existing SRPP awardees program-managed construction oversight and funding.

▪ **Neighborhood Stabilization Program 3 (NSP3):**

- Provides existing SRPP awardees program-managed construction oversight and funding in a targeted area in the Lower Ninth Ward.

Who We Serve

Award Types

&

Priority Groups

Incentive Loan

Additional Incentive Loan

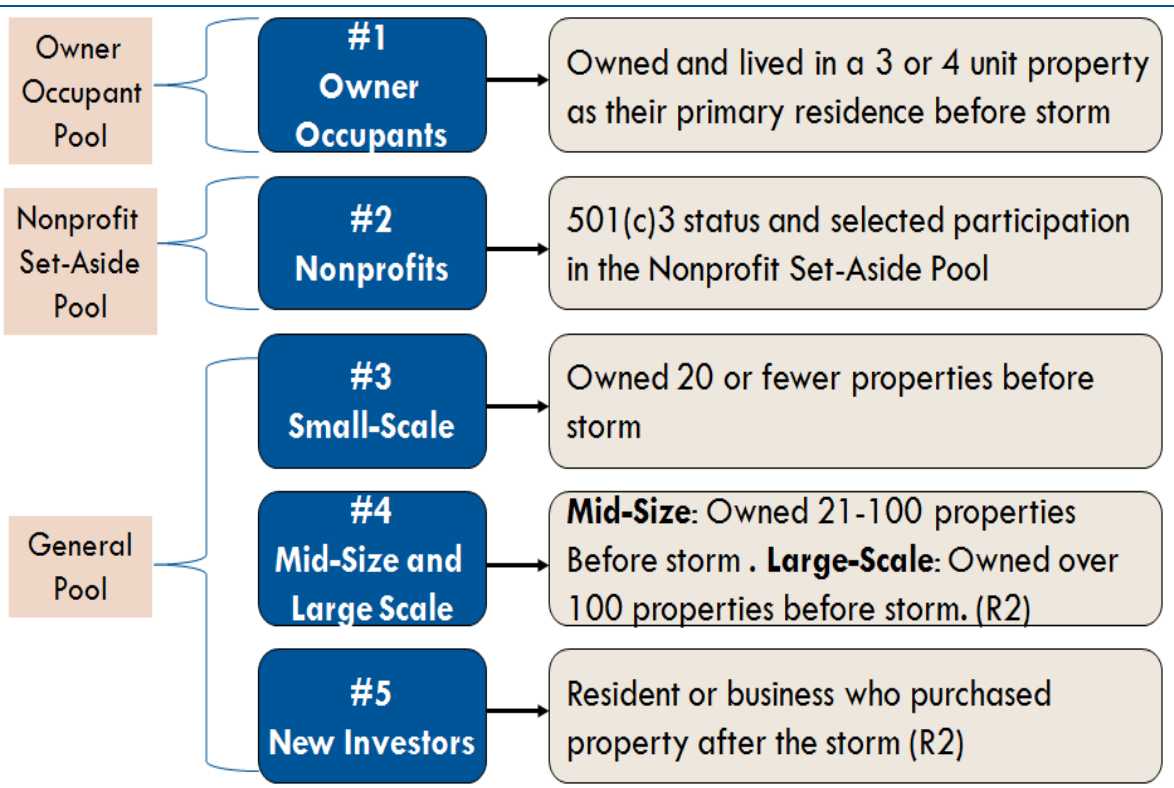
Advanced Funding Loan

Construction Management Option Loan

NSP3 Option Loan

Owner Occupant Grant

Additional Compensation Grant



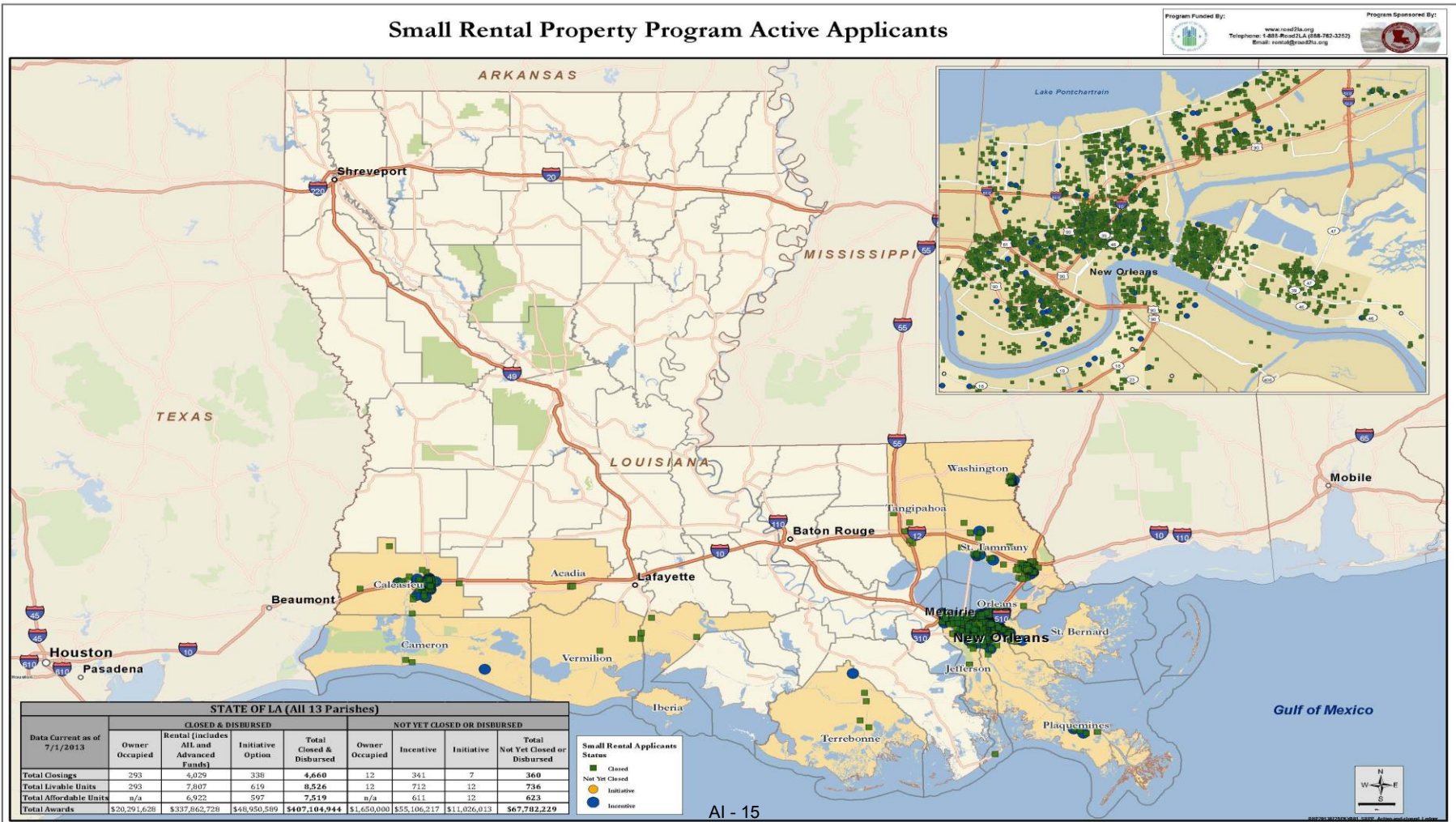


SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

Statewide Map

Small Rental Property Program Active Applicants

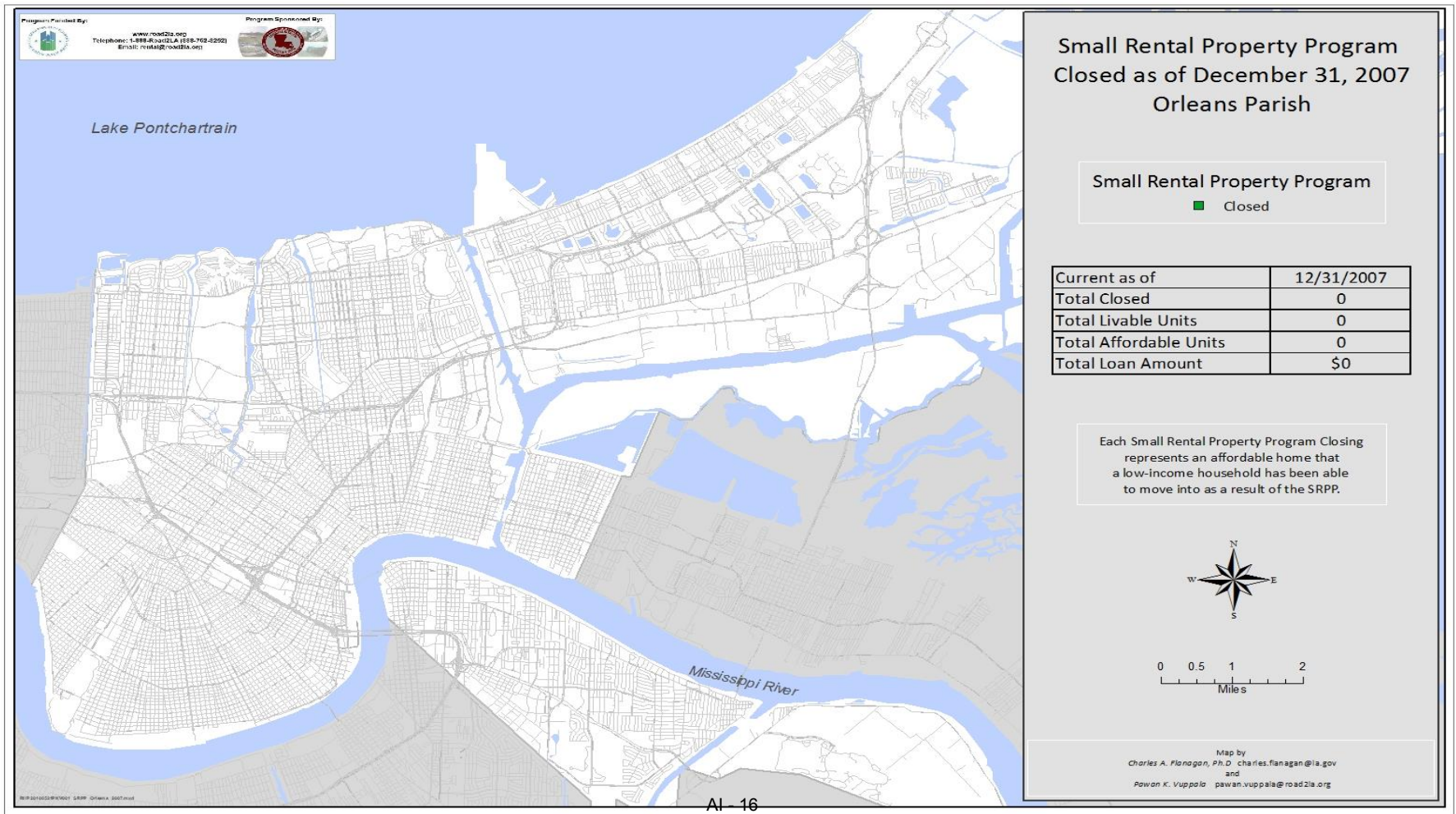




SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

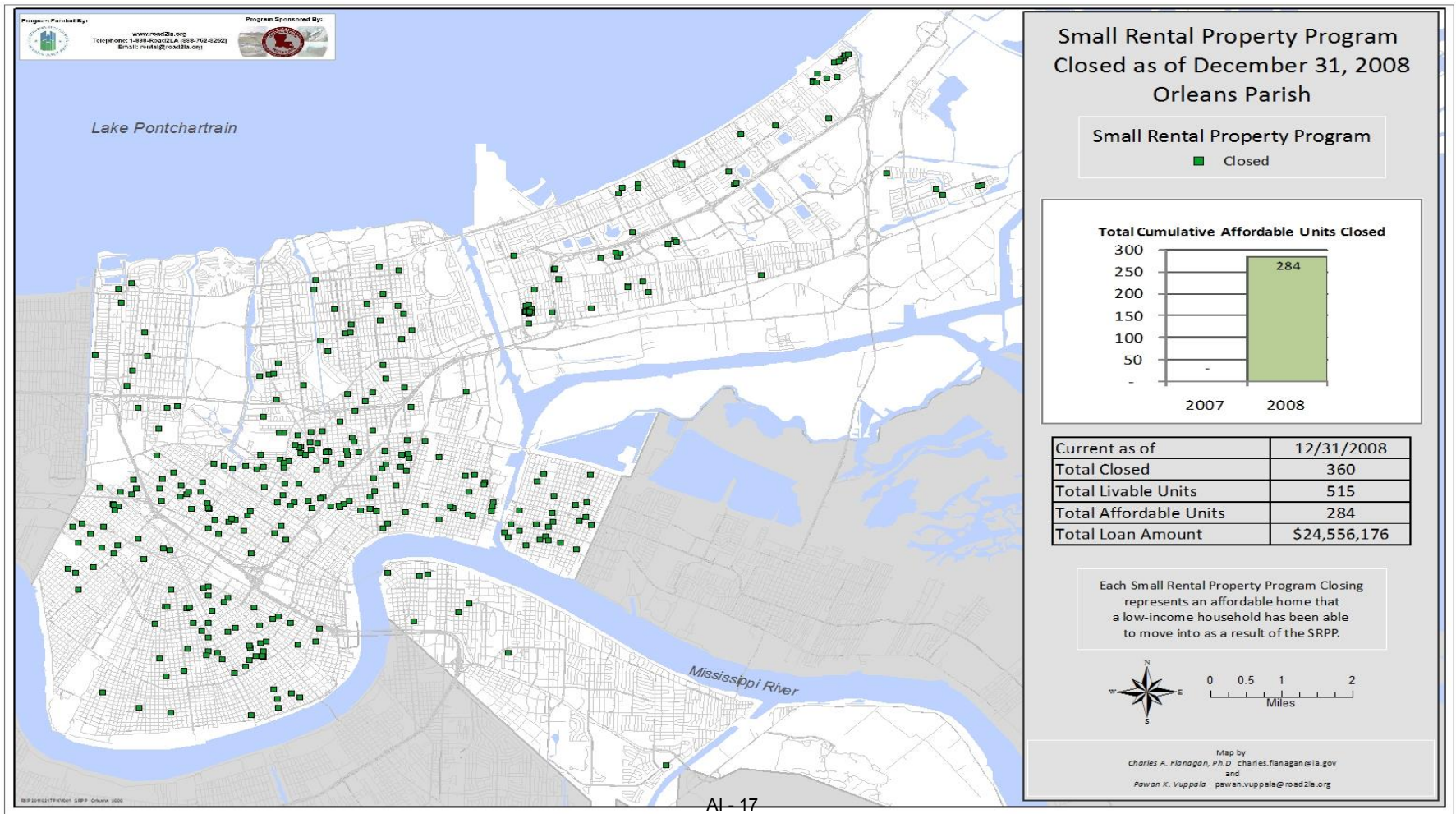
City of New Orleans Map





Who We Serve

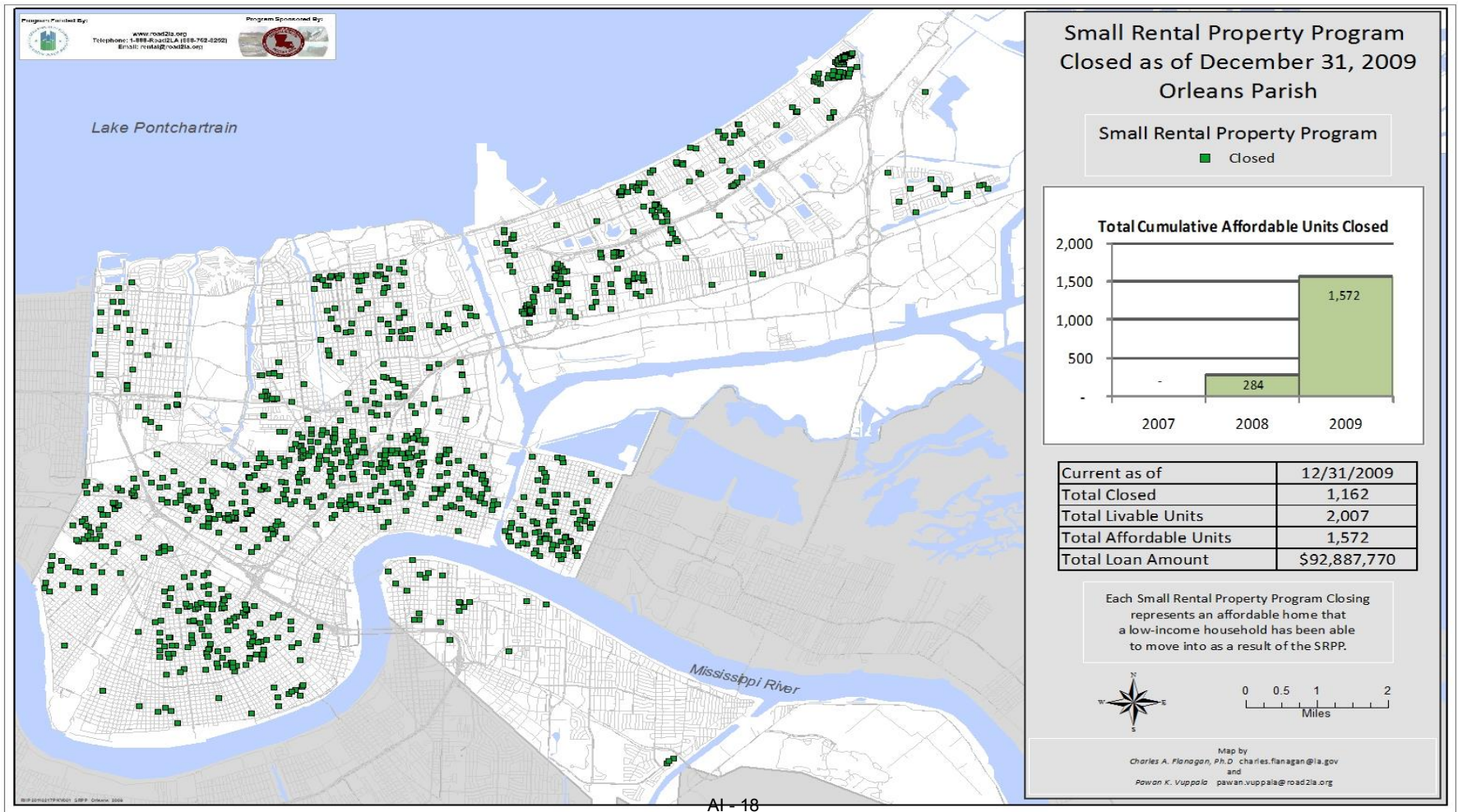
City of New Orleans Map





Who We Serve

City of New Orleans Map

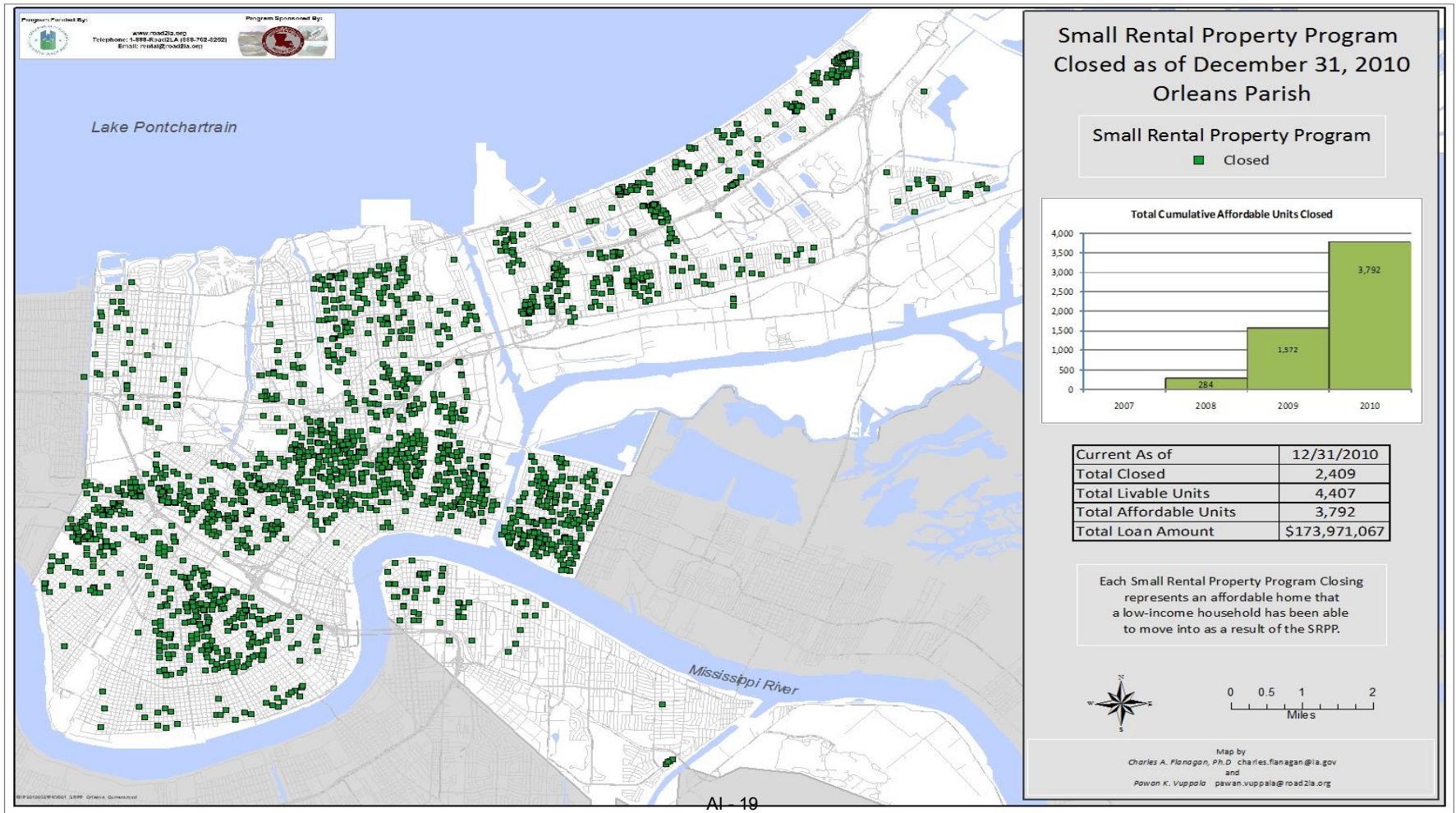




SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

City of New Orleans Map

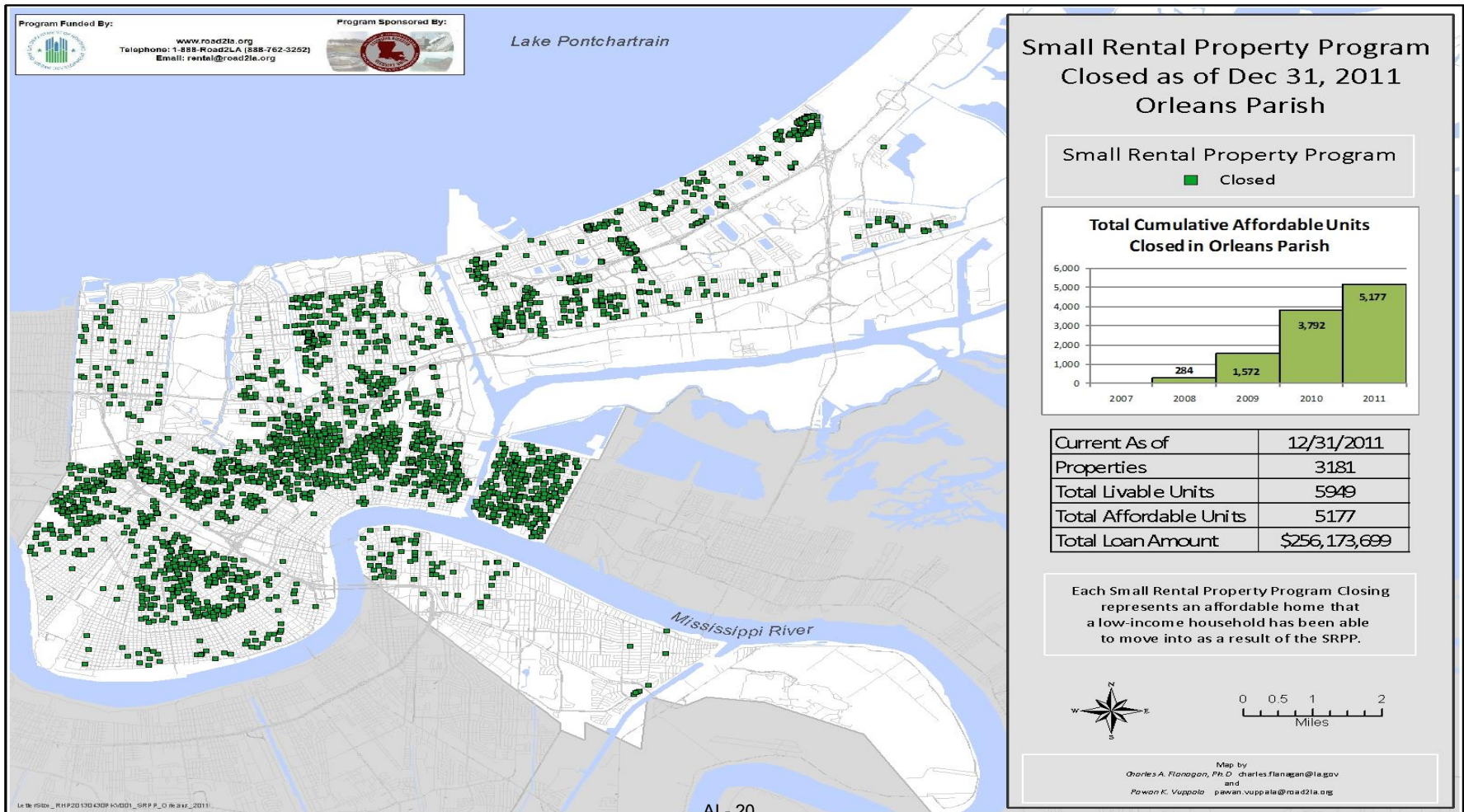




SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

City of New Orleans Map

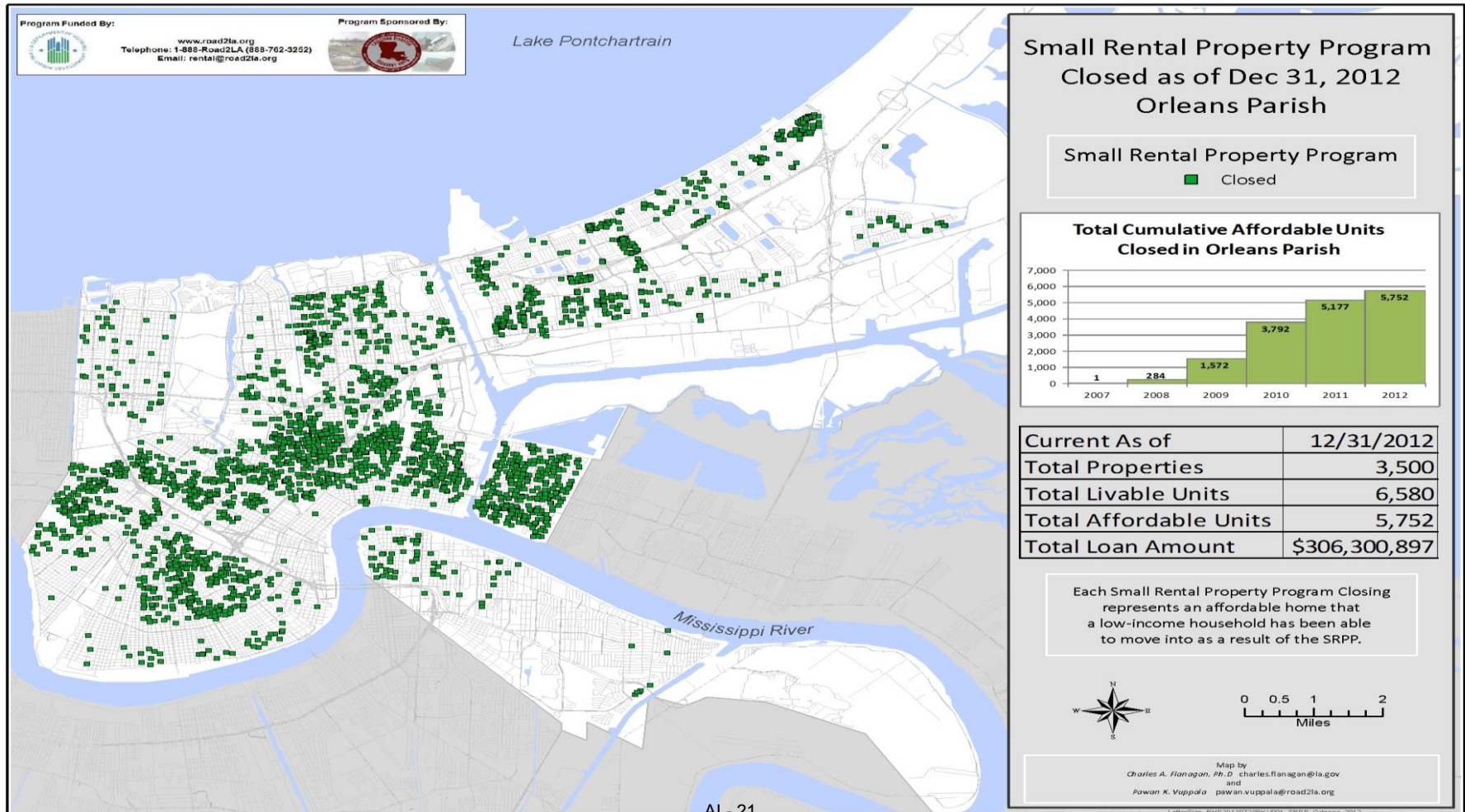




SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

City of New Orleans Map

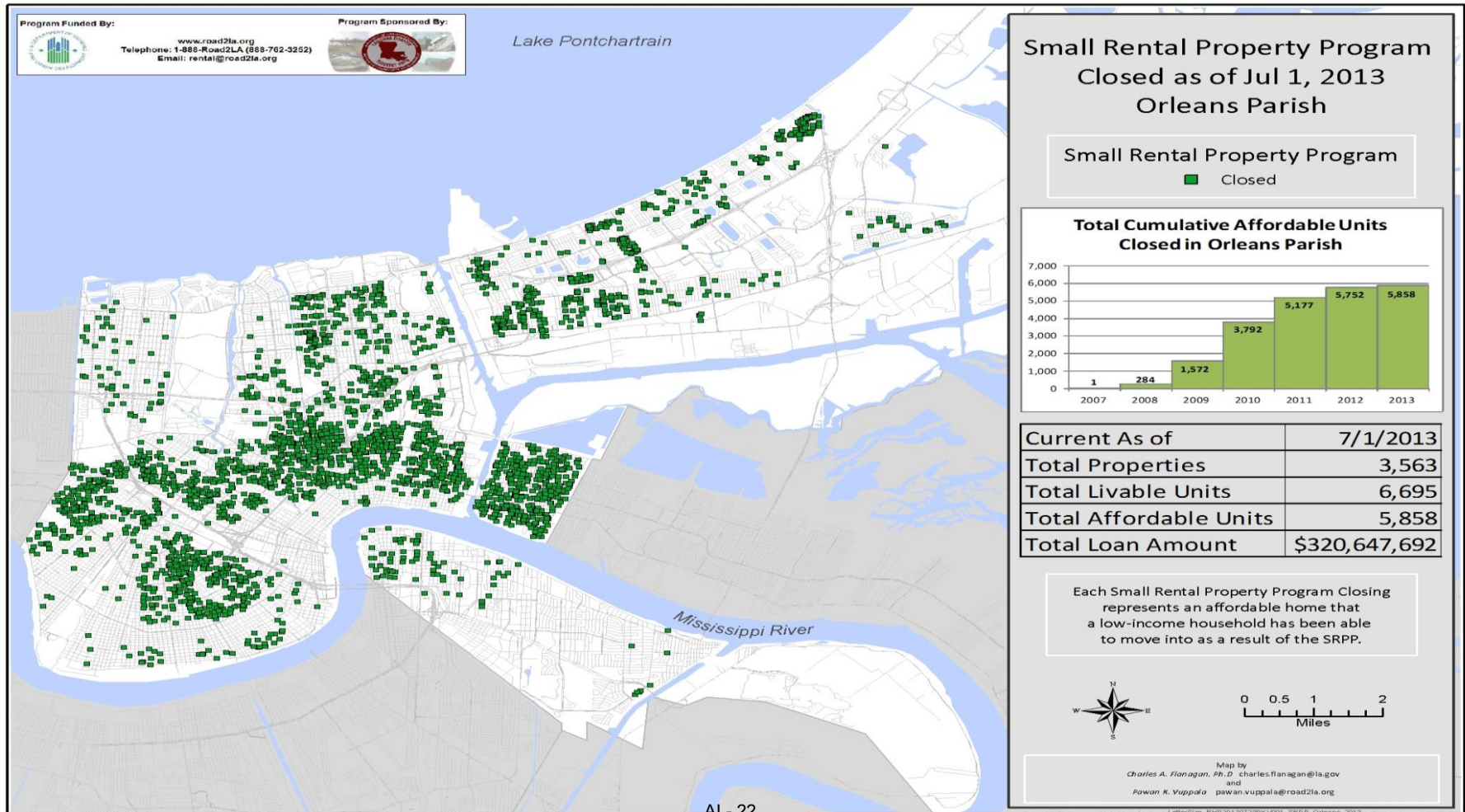




SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

City of New Orleans Map

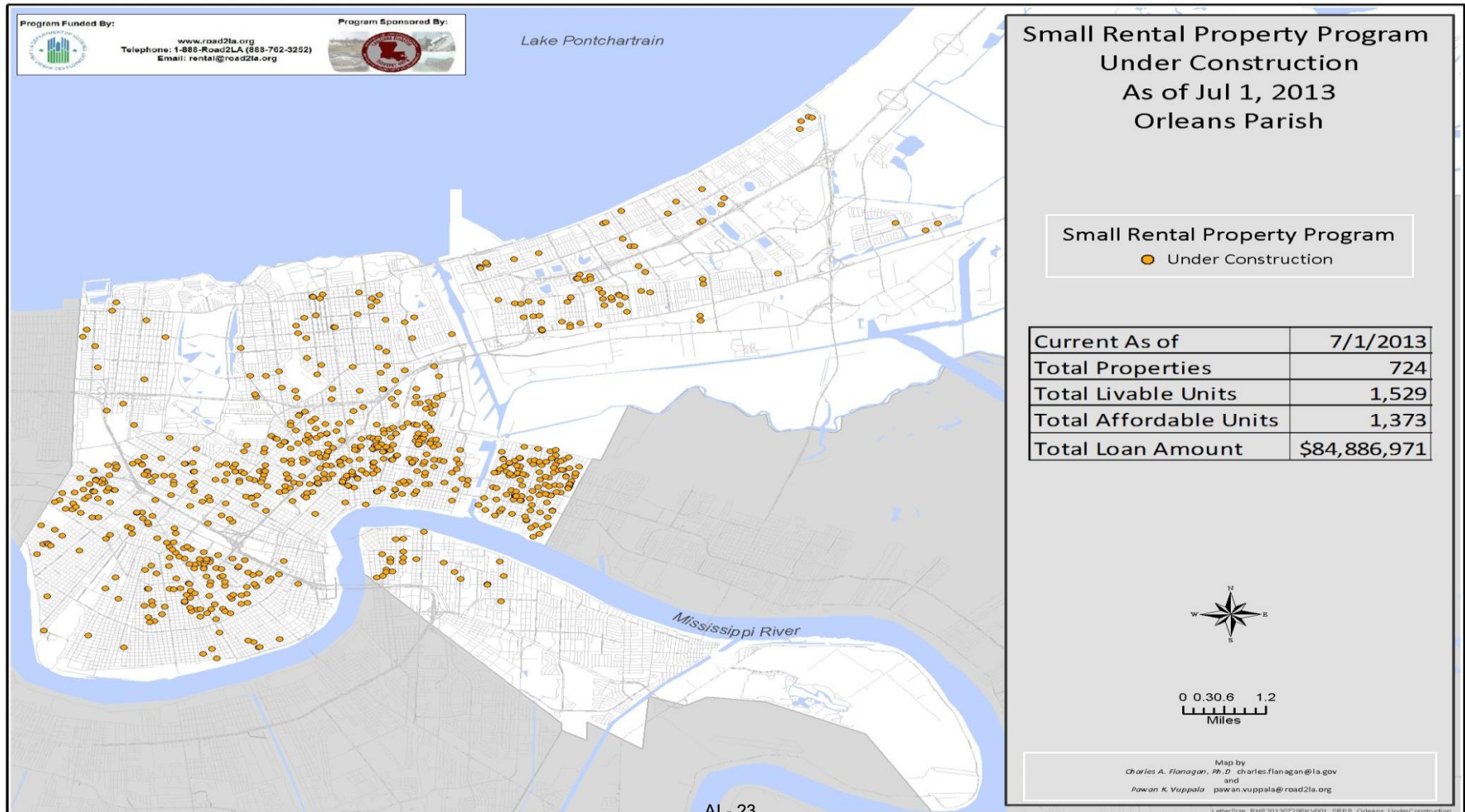




SMALL RENTAL
PROPERTY PROGRAM

Who We Serve

City of New Orleans Map



What We've Done

Results To Date

- **Statewide** – 5,872 moderate income working families are now living in restored small-scale rental properties at reduced rent levels
 - Families in SRPP properties are paying on average \$227 less each month in rent. That is a household savings of over \$2,724 annually.
 - The program has saved these families over \$15 million in rent payments that can instead be used for other important living expenses.

- **Closings & Disbursements**
 - **Total Awards Disbursed to Date: \$407MM**
 - 4,660 properties have been funded through SRPP, containing 8,526 total units with 7,519 affordable units.
 - 93% of active rental applicants (4,367 of 4,715) have closed

Cumulative Combined Closings by Year				
Production Year	Total Properties	Total Units	Affordable Units	Award Amounts
2013 TTD	4,660	8,526	7,519	\$407.1MM
2012	4,581	8,378	7,388	\$390.3 MM
2011	4,190	7,612	6,691	\$329.2MM
2010	3,256	5,819	5,082	\$232.6MM
2009	1,567	2,677	2,164	\$122.2MM
2008	503	744	468	\$34.5MM
2007	1	1	1	\$69,000

What We've Done

Costs to Restore & Rebuild to Date

- **Overall Cost Per Unit:** – Less than \$51,000 per unit to restore/rebuild
- **SRPP Construction:** – Less than \$109 per square foot to restore/rebuild
- **Affordable Units:** – Over 90% of rebuilt units are affordable rental units

SRPP Construction Cost of Fully Funded Files			
Construction Type	Completed Units	Total Disbursements	Total Cost Per Unit
CMIO	405	\$38,520,686	\$95,112.80
Rental Incentive	6,215	\$286,441,446	\$46,088.73
OO	293	\$20,291,628	\$69,254.70
Total	6,774	\$345,253,760	\$50,967.49

Construction Cost Per Square Foot of Fully Funded Files					
Construction Type	Total Properties	Total Square Feet	Total Cost	Cost Per Square Foot	Completed Units
Non-Historical					
New Construction	99	146,392	\$15,882,163	\$108.49	166
Rehab Construction	82	134,937	\$13,937,978	\$103.29	151
SubTotal Non-Historical	181	281,329	\$29,820,141	\$106.00	317
Historical					
New Construction	6	11,044	\$1,435,156	\$129.95	13
Rehab Construction	37	62,450	\$7,265,389	\$116.34	75
SubTotal Historical	43	73,494	\$8,700,545	\$118.38	88
TOTAL	224	354,823	\$38,520,686	\$108.56	405

Construction Cost Per Square Foot of Fully Funded Files					
Construction Type	Total Properties	Total Square Feet	Total Cost	Cost Per Square Foot	Completed Units
New Construction					
New Non-Historical	99	146,392	\$15,882,163	\$108.49	166
New Historical	6	11,044	\$1,435,156	\$129.95	13
SubTotal New	105	157,436	\$17,317,319	\$110.00	179
Rehab Construction					
Rehab Non-Historical	82	134,937	\$13,937,978	\$103.29	151
Rehab Historical	37	62,450	\$7,265,389	\$116.34	75
SubTotal Rehab	119	197,387	\$21,203,367	\$107.42	226
TOTAL	224	354,823	\$38,520,686	\$108.56	405

What We've Done

Outreach & Training

Small Rental Property Program
Applicant Outreach Efforts
Program TTD
Jan 2008 - June 2013

I. SRPP Outreach/Workshop Events			
Date Held	Event Type	Location	Attendees
2008 Yearly Total	Application Sessions	Various	898
2009 Yearly Total	CMIO/Community Housing Fair	Various	1095
2010 Yearly Total	Round 2.2/General Applicant	Various	254
2011 Yearly Total	General Applicant Outreach II	Various	22
2012 Yearly Total	NSP3	Metairie	28
2013 YTD Total	AFO Gap Funding/Potential Tenant	Metairie, LA	356
Total Served			2,653
II. Outbound Calls ^{1,2,3}			
Tier II Call Center/Applicant Relations			14,708
Special Call-Out Projects: Missing Documents			4,437
2008 Yearly Total			220
2009 Yearly Total			437
2010 Yearly Total			494
2011 Yearly Total			1,628
2012 Yearly Total			1,234
2013 YTD Total			424
III. URA - Relocation Specialist Site Visits			
2008 Yearly Total			33
2009 Yearly Total			2,184
2010 Yearly Total			285
2011 Yearly Total			73
2012 Yearly Total			21
2013 YTD Total			6

IV. Operations - Routine Outbound Calls by Case Advisor ^{4,5,6}			
Month	Service Level Expectation	Actual Calls Made	Better (Worse) than Goal
2008 Yearly Total	177,579	177,579	0.0%
2009 Yearly Total	63,184	9,736	-84.6%
2010 Yearly Total	45,612	111,231	144.0%
2011 Yearly Total	31,203	111,016	251%
2012 Yearly Total	23,767	81,641	226%
2013 YTD Total	9,128	38,443	337.8%
Total Estimated Outbound Calls		529,646	51%
V. Program Letters Mailed ⁷			
2008 Yearly Total			32,862
2009 Yearly Total			17,307
2010 Yearly Total			780
2011 Yearly Total			1,255
2012 Yearly Total			13,384
2013 YTD Total			242
VI. NOLA Outreach			
2010 Yearly Total			384
2011 Yearly Total			1002
2012 Yearly Total			527
2013 YTD Total			191
VII. TTD OUTREACH CONTACTS:			
			621,980
Avg. Active Awardees			
			5,244
VII. AVERAGE CONTACTS PER APPLICANT PER MONTH:			
			4.0

¹ Does not include INBOUND calls to SRPP Call Center

² Does not include outbound calls related to Appeals

³ Financial Advisor was a service provided Pre-Transition and was not continued under ACS

⁴ Internal Service Level Expectation Pre-Transition: 3 calls/month/applicant, Post-Transition: 1 call/month/applicant.

⁵ Case Advisor function did not exist from April 2009 - November 2009.

⁶ Case Advisor pipeline assigned in December includes Active Awardees who have not yet closed.

⁷ Includes letters mailed to applicants outside normal procedure. Does not include Commitment Letters, AMI change determination or Appeal Determination, etc.

What We've Done

Tasks & Inventories Processed

- **Applicant Relations:** Since April 2009, over 450,000 calls handled. Since August 2010, scheduled and conducted over 2,100 in person appointments.
- **Document Management:** 2013 YTD (Jan-Jun), processed just under 100,000 documents/requests, or an average of 16,500 documents monthly and maintain over 25,000 applicant files.
- **Verification & Benefits Determination:** 2013 YTD (Jan-Jun), reviewed and processed over 3,500 tenant income and tenant lease packages/documents. TTD, nearly 13,000 tenant lease and income packages have been reviewed and approved. TTD, generated and approved over 5,000 commitment packages with 100% of Active Awardees processed and returned.
- **Closing:** TTD, over 4,600 closings held totaling nearly \$410MM in disbursements.
- **QA/QC** : February 2012 through April 2013, conducted nearly 7,000 full file reviews of draw requests, pre & post close files, and letters.
- **Compliance & Monitoring:** TTD, over 1,500 desk reviews and over 1,000 on-site inspections performed.
- **Appeals:** TTD, over 4,600 appeals received and processed of which 99.4% have had a determination made.
- **AFWA:** TTD, conducted 279 investigations; fulfilled nearly 600 subpoena and/or OIG requests; reviewed 3,426 potential duplicates between programs.
- **Policy:** Drafted and Maintained over 50 Policy Guides, Desk References, Procedure Manuals, and Publications
- **Reporting:** Generates and maintains over 150 reports monthly.
- **Construction Management:** Currently, over 70% of all active construction projects (345) are 100% complete, with nearly 90% over 75% construction complete; nearly 4,000 program final property inspections have been conducted and approved to date.
- **Construction Monitoring:** Completed over 5,300 site visits and nearly 4,000 customer surveys since May 2011 to date.
- **Applicant Consultation:** Since Feb 2012, conducted nearly 1,400 initial visits to incentive-based properties not yet complete.



SMALL RENTAL
PROPERTY PROGRAM

What We've Done

Sample Project #1



*Speeding up the delivery of
affordable housing*

Post Katrina

Empty
Lot



Exterior
Framing



Interior
Framing



Post Small Rental Property Program (SRPP)

Front



Rear



Interior



AI - 28





SMALL RENTAL
PROPERTY PROGRAM

What We've Done

Sample Project #2



*Speeding up the delivery of
affordable housing*

Post Katrina



Front



Rear



Interior



Post Small Rental Property Program (SRPP)



Front



Side



Interior



AI - 29





SMALL RENTAL
PROPERTY PROGRAM

What We've Done

Sample Project #3



*Speeding up the delivery of
affordable housing*

Post Katrina



Front



Rear



Interior



Post Small Rental Property Program (SRPP)



Front



Rear



Interior



AI - 30





SMALL RENTAL
PROPERTY PROGRAM

What We've Done

Sample Project #4



*Speeding up the delivery of
affordable housing*

Post Katrina



Front



Rear



Interior



Post Small Rental Property Program (SRPP)



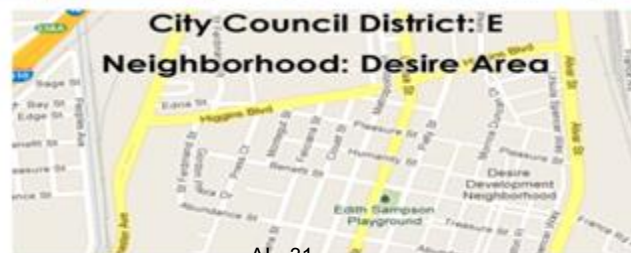
Front



Rear



Interior



AI - 31





SMALL RENTAL
PROPERTY PROGRAM

What We've Done

Sample Project #5



*Speeding up the delivery of
affordable housing*

Post Katrina



Front



Rear



Interior



Post Small Rental Property Program (SRPP)



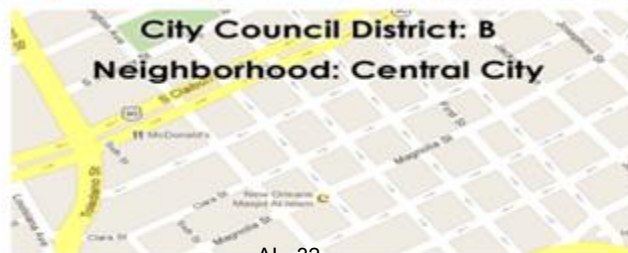
Front



Rear



Interior



AI - 32



What We Have Left To Do

Remaining Inventory & Upcoming Deadlines

■ Remaining Inventory

SRPP Properties In Process						
Data Current as of 7/1/2013	Closed Not Yet Complete			Not Yet Closed		
	Total Closings	Total Livable Units	Total Awards	Total Closings	Total Livable Units	Total Awards
Owner Occupied	0	0	0	12	12	1,650,000
Incentive	799	1,563	\$26,094,278	341	742	29,164,889
Initiative Option	114	214	\$9,835,463	7	12	1,190,550
NSP3	20	32	\$1,642,792	2	3	2,827,054
Total	933	1,809	37,572,533	360	736	\$34,832,492

■ Upcoming Deadlines

Program Option	Deadline	Date
Incentive	Approved COO	8/18/2013
CMIO	Complete Construction and 3rd Disbursement	9/24/2013
Incentive	Approved Lead and Final Inspections	9/29/2013
Incentive	Approved Tenant Income and Signed Lease	11/11/2013



SMALL RENTAL PROPERTY PROGRAM

QUESTIONS?

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AI - 34



Budget Comparison

Period = Jun 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010 REVENUE									
5020 RENTAL INCOME									
5046 Apartment Rent	50.00	0.00	50.00	N/A	50.00	0.00	50.00	N/A	0.00
5047 Rent-Agency	118,032.00	0.00	118,032.00	N/A	1,213,133.00	0.00	1,213,133.00	N/A	0.00
5050 Market Rent	180,108.00	298,340.00	-118,232.00	-39.63	2,365,147.00	3,580,080.00	-1,214,933.00	-33.94	3,580,080.00
5051 Less-Vacancy	-5,483.17	-26,850.60	21,367.43	79.58	-248,681.67	-417,676.00	168,994.33	40.46	-417,676.00
5052 Loss/Gain to Lease	-17,159.00	-1,000.00	-16,159.00	-1,615.90	-197,334.00	-12,000.00	-185,334.00	-1,544.45	-12,000.00
5053 Less-Model Units/Office/Storage	-1,470.00	-800.00	-670.00	-83.75	-18,315.00	-9,600.00	-8,715.00	-90.78	-9,600.00
5054 Less-Employee Apartments	0.00	-800.00	800.00	100.00	-675.00	-9,600.00	8,925.00	92.97	-9,600.00
5060 Less-Concessions	-1,827.50	-2,200.00	372.50	16.93	-32,676.36	-26,400.00	-6,276.36	-23.77	-26,400.00
5061 Additional Rent	200.00	0.00	200.00	N/A	400.00	0.00	400.00	N/A	0.00
5066 Uncollectable/Accelerated	-6,840.00	-7,500.00	660.00	8.80	-91,004.93	-90,000.00	-1,004.93	-1.12	-90,000.00
5067 Agency- Prior Period Adjustment	-210.00	0.00	-210.00	N/A	8,228.82	0.00	8,228.82	N/A	0.00
5069 Accelerated CAM, Tax & Insurance	0.00	0.00	0.00	N/A	25.00	0.00	25.00	N/A	0.00
5072 Prior Period Adjustments	762.06	0.00	762.06	N/A	8,818.70	0.00	8,818.70	N/A	0.00
5081 TOTAL RENTAL INCOME	266,162.39	259,189.40	6,972.99	2.69	3,007,115.56	3,014,804.00	-7,688.44	-0.26	3,014,804.00
5085 COMMERCIAL INCOME									
5092 Commerical Rental Income	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00
5099 TOTAL COMMERCIAL INCOME	0.00	0.00	0.00	N/A	350.00	0.00	350.00	N/A	0.00
5100 TENANT OTHER INCOME									
5182 Locks & Keys	0.00	0.00	0.00	N/A	437.00	0.00	437.00	N/A	0.00
5190 Access/Gate Card Reimb.	100.00	0.00	100.00	N/A	1,360.00	0.00	1,360.00	N/A	0.00
5200 Security Deposit Forfeits	500.00	450.00	50.00	11.11	11,424.00	5,400.00	6,024.00	111.56	5,400.00
5210 Late Fees	2,625.00	850.00	1,775.00	208.82	27,102.50	10,200.00	16,902.50	165.71	10,200.00
5230 Application Fees	205.00	0.00	205.00	N/A	8,605.00	0.00	8,605.00	N/A	0.00
5235 Cleaning, Damages, etc	399.00	275.00	124.00	45.09	5,817.00	3,300.00	2,517.00	76.27	3,300.00
5240 Month-to-Month Fees	50.00	0.00	50.00	N/A	1,600.00	0.00	1,600.00	N/A	0.00
5245 Lease Termination Fees	0.00	219.00	-219.00	-100.00	0.00	2,628.00	-2,628.00	-100.00	2,628.00
5250 Legal Fees	-183.00	0.00	-183.00	N/A	2,021.00	0.00	2,021.00	N/A	0.00
5260 Collections	417.69	0.00	417.69	N/A	2,908.50	0.00	2,908.50	N/A	0.00
5295 Tenant Reimbursement	0.00	0.00	0.00	N/A	-1,460.00	0.00	-1,460.00	N/A	0.00
5297 TOTAL TENANT OTHER INCOME	4,113.69	1,794.00	2,319.69	129.30	59,815.00	21,528.00	38,287.00	177.85	21,528.00

Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5500	OTHER INCOME									
5560	Laundry Income	1,669.67	1,150.00	519.67	45.19	15,328.01	13,800.00	1,528.01	11.07	13,800.00
5585	Entergy Refund	37.83	0.00	37.83	N/A	58.57	0.00	58.57	N/A	0.00
5590	Miscellaneous Income	0.00	25.00	-25.00	-100.00	3,750.00	300.00	3,450.00	1,150.00	300.00
5597	TOTAL OTHER INCOME	1,707.50	1,175.00	532.50	45.32	19,136.58	14,100.00	5,036.58	35.72	14,100.00
5990	TOTAL REVENUE	271,983.58	262,158.40	9,825.18	3.75	3,086,417.14	3,050,432.00	35,985.14	1.18	3,050,432.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6118	Carpet & Floor Cleaning	365.00	500.00	135.00	27.00	6,058.47	6,000.00	-58.47	-0.97	6,000.00
6120	Cleaning Supplies	0.00	0.00	0.00	N/A	-15.08	0.00	15.08	N/A	0.00
6125	Contract Porter/Maid	0.00	0.00	0.00	N/A	40.00	0.00	-40.00	N/A	0.00
6135	Paper/Janitorial Supplies	684.99	800.00	115.01	14.38	7,389.40	9,600.00	2,210.60	23.03	9,600.00
6170	Trash Removal	2,428.40	2,400.00	-28.40	-1.18	29,490.80	28,800.00	-690.80	-2.40	28,800.00
6190	TOTAL CLEANING	3,478.39	3,700.00	221.61	5.99	42,963.59	44,400.00	1,436.41	3.24	44,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	0.00	500.00	500.00	100.00	4,561.32	6,000.00	1,438.68	23.98	6,000.00
6215	Bldg. Repairs & Maintenance	0.00	0.00	0.00	N/A	1,161.79	0.00	-1,161.79	N/A	0.00
6218	Bulbs & Ballast Supplies	0.00	500.00	500.00	100.00	9,323.60	6,000.00	-3,323.60	-55.39	6,000.00
6221	Door Repairs & Replacement	328.00	0.00	-328.00	N/A	5,080.00	0.00	-5,080.00	N/A	0.00
6225	Electrical	225.47	750.00	524.53	69.94	19,224.40	9,000.00	-10,224.40	-113.60	9,000.00
6234	Fence Repairs	0.00	0.00	0.00	N/A	1,903.00	0.00	-1,903.00	N/A	0.00
6235	Fire & Safety	0.00	100.00	100.00	100.00	4,227.39	1,200.00	-3,027.39	-252.28	1,200.00
6236	Gate Repair	85.00	250.00	165.00	66.00	7,691.46	3,000.00	-4,691.46	-156.38	3,000.00
6238	General Maintenance Supplies	0.00	0.00	0.00	N/A	2,836.19	0.00	-2,836.19	N/A	0.00
6240	Glass, Screen & Window Repair	274.18	100.00	-174.18	-174.18	3,407.32	1,200.00	-2,207.32	-183.94	1,200.00
6280	HVAC	266.41	500.00	233.59	46.72	2,678.53	6,000.00	3,321.47	55.36	6,000.00
6285	HVAC Supplies	2,195.26	1,000.00	-1,195.26	-119.53	12,810.89	12,000.00	-810.89	-6.76	12,000.00
6300	Keys & Locks Supplies	386.37	150.00	-236.37	-157.58	4,556.24	1,800.00	-2,756.24	-153.12	1,800.00
6310	Landscaping	0.00	0.00	0.00	N/A	150.00	0.00	-150.00	N/A	0.00
6320	Lawn Maintenance	3,761.40	3,350.00	-411.40	-12.28	48,921.20	40,200.00	-8,721.20	-21.69	40,200.00
6324	Lighting Retrofit	0.00	0.00	0.00	N/A	1,323.16	0.00	-1,323.16	N/A	0.00
6325	Maintenance Supplies	1,325.03	1,000.00	-325.03	-32.50	10,185.84	12,000.00	1,814.16	15.12	12,000.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	1,044.19	0.00	-1,044.19	N/A	0.00

Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6330	Other Maintenance	0.00	500.00	500.00	100.00	3,612.78	6,000.00	2,387.22	39.79	6,000.00
6336	Pagers & Cell Phone	0.00	0.00	0.00	N/A	0.00	1,500.00	1,500.00	100.00	1,500.00
6363	Painting Supplies	0.00	500.00	500.00	100.00	3,339.93	6,000.00	2,660.07	44.33	6,000.00
6410	Plumbing	288.26	2,000.00	1,711.74	85.59	13,787.71	24,000.00	10,212.29	42.55	24,000.00
6415	Pool Maintenance & Supplies	2,171.02	0.00	-2,171.02	N/A	4,613.55	0.00	-4,613.55	N/A	0.00
6430	Roof/Structural	0.00	1,000.00	1,000.00	100.00	4,305.00	12,000.00	7,695.00	64.12	12,000.00
6440	Exterior Repairs	820.73	500.00	-320.73	-64.15	3,637.91	6,000.00	2,362.09	39.37	6,000.00
6450	Interior Repairs	514.75	500.00	-14.75	-2.95	8,686.39	6,000.00	-2,686.39	-44.77	6,000.00
6480	Miscellaneous Repairs	0.00	0.00	0.00	N/A	148.64	0.00	-148.64	N/A	0.00
6490	TOTAL REPAIRS & MAINTENANCE	12,641.88	13,200.00	558.12	4.23	183,218.43	159,900.00	-23,318.43	-14.58	159,900.00
6500	OTHER SERVICES									
6520	Alarm & Monitoring	695.00	500.00	-195.00	-39.00	6,691.00	6,000.00	-691.00	-11.52	6,000.00
6530	Locksmith	0.00	0.00	0.00	N/A	25.00	0.00	-25.00	N/A	0.00
6540	Pest Control	1,450.00	1,225.00	-225.00	-18.37	9,900.00	14,700.00	4,800.00	32.65	14,700.00
6550	Pool Service	0.00	750.00	750.00	100.00	4,639.69	7,750.00	3,110.31	40.13	7,750.00
6580	Guard Service	16,182.00	12,750.00	-3,432.00	-26.92	264,652.47	153,000.00	-111,652.47	-72.98	153,000.00
6615	Termite Treatment & Renewal	0.00	0.00	0.00	N/A	2,850.00	0.00	-2,850.00	N/A	0.00
6618	Uniforms	0.00	150.00	150.00	100.00	625.70	1,800.00	1,174.30	65.24	1,800.00
6680	Miscellaneous Services	16.54	250.00	233.46	93.38	2,280.13	3,000.00	719.87	24.00	3,000.00
6690	TOTAL OTHER SERVICES	18,343.54	15,625.00	-2,718.54	-17.40	291,663.99	186,250.00	-105,413.99	-56.60	186,250.00
6800	MAKE READY EXPENSE									
6802	Appliance Purchase	0.00	0.00	0.00	N/A	666.00	0.00	-666.00	N/A	0.00
6805	Windows/Blinds/Screens	388.56	500.00	111.44	22.29	9,026.90	6,000.00	-3,026.90	-50.45	6,000.00
6820	Carpet/Tile Cleaning	65.00	750.00	685.00	91.33	6,496.25	9,000.00	2,503.75	27.82	9,000.00
6830	Cleaning	0.00	750.00	750.00	100.00	2,124.15	9,000.00	6,875.85	76.40	9,000.00
6875	Painting	1,316.51	5,000.00	3,683.49	73.67	35,265.65	60,000.00	24,734.35	41.22	60,000.00
6880	Sheetrock & Drywall Repairs	150.00	1,500.00	1,350.00	90.00	12,037.93	18,000.00	5,962.07	33.12	18,000.00
6885	Miscellaneous Make Ready	0.00	0.00	0.00	N/A	1,177.02	0.00	-1,177.02	N/A	0.00
6890	TOTAL MAKE READY EXPENSE	1,920.07	8,500.00	6,579.93	77.41	66,793.90	102,000.00	35,206.10	34.52	102,000.00
6900	PAYROLL & RELATED EXPENSES									
6902	Resident Manager	4,166.68	4,166.63	-0.05	0.00	50,000.16	50,000.00	-0.16	0.00	50,000.00
6906	Assistant Manager	2,367.22	2,860.00	492.78	17.23	28,053.64	34,320.00	6,266.36	18.26	34,320.00
6910	Leasing Agent	4,366.32	6,587.00	2,220.68	33.71	51,336.09	79,044.00	27,707.91	35.05	79,044.00
6913	Maintenance	3,448.50	0.00	-3,448.50	N/A	21,849.55	0.00	-21,849.55	N/A	0.00

Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6914	Maintenance I	0.00	3,466.63	3,466.63	100.00	21,802.55	41,600.00	19,797.45	47.59	41,600.00
6919	Maintenance II	6,033.38	5,027.00	-1,006.38	-20.02	47,190.54	60,324.00	13,133.46	21.77	60,324.00
6920	Housekeeping/Maid Salary	1,669.91	1,733.00	63.09	3.64	21,582.76	20,796.00	-786.76	-3.78	20,796.00
6922	Make Ready I	0.00	2,080.00	2,080.00	100.00	8,395.00	24,960.00	16,565.00	66.37	24,960.00
6930	Porter	2,400.00	1,733.00	-667.00	-38.49	19,699.28	20,796.00	1,096.72	5.27	20,796.00
6952	Payroll Taxes	6,840.60	8,296.00	1,455.40	17.54	74,879.78	99,552.00	24,672.22	24.78	99,552.00
6985	Health Insurance	1,200.00	2,200.00	1,000.00	45.45	14,100.00	26,400.00	12,300.00	46.59	26,400.00
6993	Temporary/Contract Labor	0.00	0.00	0.00	N/A	630.00	0.00	-630.00	N/A	0.00
6997	TOTAL PAYROLL & RELATED EXPENSE	32,492.61	38,149.26	5,656.65	14.83	359,519.35	457,792.00	98,272.65	21.47	457,792.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	225.00	450.00	225.00	50.00	2,475.00	5,400.00	2,925.00	54.17	5,400.00
7007	Answering Service	198.95	225.00	26.05	11.58	2,331.80	2,700.00	368.20	13.64	2,700.00
7009	Bank Charges	86.85	300.00	213.15	71.05	2,188.82	3,600.00	1,411.18	39.20	3,600.00
7010	Copier Contract & Maint. Agreement	317.95	200.00	-117.95	-58.98	4,311.79	2,400.00	-1,911.79	-79.66	2,400.00
7012	Copy & Printing Expense	0.00	0.00	0.00	N/A	390.65	0.00	-390.65	N/A	0.00
7013	Credit Bureau	514.05	2,000.00	1,485.95	74.30	7,633.60	24,000.00	16,366.40	68.19	24,000.00
7015	Dues	0.00	0.00	0.00	N/A	35.00	0.00	-35.00	N/A	0.00
7016	Employee Mileage, Meals & Education	89.12	150.00	60.88	40.59	1,443.87	1,800.00	356.13	19.78	1,800.00
7017	Employee Parking	0.00	0.00	0.00	N/A	44.70	0.00	-44.70	N/A	0.00
7020	Office Equipment Rental	0.00	0.00	0.00	N/A	259.68	0.00	-259.68	N/A	0.00
7025	Office Expense	0.00	0.00	0.00	N/A	391.14	0.00	-391.14	N/A	0.00
7030	Office Supplies	396.96	600.00	203.04	33.84	5,564.95	7,200.00	1,635.05	22.71	7,200.00
7045	Postage & Overnight Mail	0.00	50.00	50.00	100.00	69.42	600.00	530.58	88.43	600.00
7060	Professional Fees	386.00	1,000.00	614.00	61.40	10,915.58	12,000.00	1,084.42	9.04	12,000.00
7070	Telephone	419.17	800.00	380.83	47.60	6,435.57	9,600.00	3,164.43	32.96	9,600.00
7075	Travel & Entertainment	143.00	0.00	-143.00	N/A	782.29	0.00	-782.29	N/A	0.00
7085	Miscellaneous Administrative	107.86	50.00	-57.86	-115.72	1,371.23	600.00	-771.23	-128.54	600.00
7090	TOTAL ADMINISTRATIVE	2,884.91	5,825.00	2,940.09	50.47	46,645.09	69,900.00	23,254.91	33.27	69,900.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	10,713.17	10,161.00	-552.17	-5.43	123,087.62	121,932.00	-1,155.62	-0.95	121,932.00
7145	TOTAL MANAGEMENT FEES	10,713.17	10,161.00	-552.17	-5.43	123,087.62	121,932.00	-1,155.62	-0.95	121,932.00
7150	MARKETING									
7153	Advertising	993.40	1,483.00	489.60	33.01	23,043.96	17,796.00	-5,247.96	-29.49	17,796.00

Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7154	Customer Relations	1,263.40	3,500.00	2,236.60	63.90	6,812.38	42,000.00	35,187.62	83.78	42,000.00
7160	Leasing Commission	750.00	1,000.00	250.00	25.00	8,700.00	12,000.00	3,300.00	27.50	12,000.00
7175	Marketing	0.00	0.00	0.00	N/A	485.00	0.00	-485.00	N/A	0.00
7180	Referral Fees	0.00	500.00	500.00	100.00	7,000.00	6,000.00	-1,000.00	-16.67	6,000.00
7190	TOTAL MARKETING	3,006.80	6,483.00	3,476.20	53.62	46,041.34	77,796.00	31,754.66	40.82	77,796.00
7200	UTILITIES									
7210	Electricity	9,249.08	5,500.00	-3,749.08	-68.17	104,266.99	66,000.00	-38,266.99	-57.98	66,000.00
7212	Electricity-Vacant Space	0.00	0.00	0.00	N/A	3,488.16	0.00	-3,488.16	N/A	0.00
7230	Water	6,499.03	8,160.00	1,660.97	20.36	95,139.17	97,920.00	2,780.83	2.84	97,920.00
7235	Sewer	8,108.10	10,608.00	2,499.90	23.57	121,460.30	127,296.00	5,835.70	4.58	127,296.00
7240	Cable Television	0.00	0.00	0.00	N/A	217.76	0.00	-217.76	N/A	0.00
7242	Internet Service	207.05	400.00	192.95	48.24	1,945.47	4,800.00	2,854.53	59.47	4,800.00
7290	TOTAL UTILITIES	24,063.26	24,668.00	604.74	2.45	326,517.85	296,016.00	-30,501.85	-10.30	296,016.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	10,983.80	11,213.00	229.20	2.04	131,805.50	134,556.00	2,750.50	2.04	134,556.00
7490	TOTAL TAXES & INSURANCE	10,983.80	11,213.00	229.20	2.04	131,805.50	134,556.00	2,750.50	2.04	134,556.00
7599	TOTAL OPERATING EXPENSES	120,528.43	137,524.26	16,995.83	12.36	1,618,256.66	1,650,542.00	32,285.34	1.96	1,650,542.00
8275	NET OPERATING INCOME	151,455.15	124,634.14	26,821.01	21.52	1,468,160.48	1,399,890.00	68,270.48	4.88	1,399,890.00
8299	NON OPERATING									
8401	NON OPERATING OTHER EXPENSES									
8430	Non Operating Other-Security Dep. Refunds	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
8455	TOTAL NON OPERATING OTHER EXPENSE	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
8967	TOTAL NON OPERATING	0.00	0.00	0.00	N/A	1,938.00	0.00	-1,938.00	N/A	0.00
8970	NET AFTER NON OPERATING	151,455.15	124,634.14	26,821.01	21.52	1,466,222.48	1,399,890.00	66,332.48	4.74	1,399,890.00

Budget Comparison

Period = Jun 2013

Book = Accrual

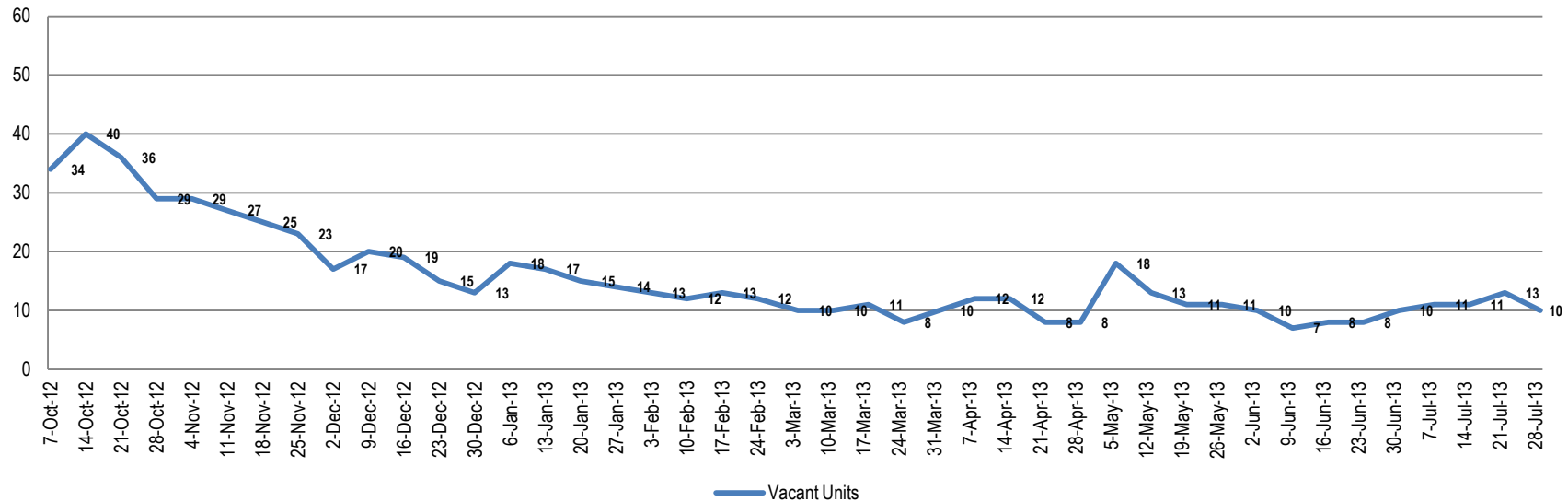
		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9601	RESERVE REPLACEMENT EXPENDITURES									
9605	Appliance Purchase	0.00	0.00	0.00	N/A	6,714.00	0.00	-6,714.00	N/A	0.00
9610	Carpet Replacement	2,239.79	0.00	-2,239.79	N/A	39,037.96	0.00	-39,037.96	N/A	0.00
9620	HVAC Replacement	0.00	0.00	0.00	N/A	354.00	0.00	-354.00	N/A	0.00
9627	Plumbing	0.00	0.00	0.00	N/A	26,192.00	0.00	-26,192.00	N/A	0.00
9660	Exterior Repairs	4,206.73	0.00	-4,206.73	N/A	70,800.73	0.00	-70,800.73	N/A	0.00
9670	Interior Repairs	0.00	0.00	0.00	N/A	17,661.80	0.00	-17,661.80	N/A	0.00
9698	TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	6,446.52	0.00	-6,446.52	N/A	160,760.49	0.00	-160,760.49	N/A	0.00
9792	NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	-6,446.52	0.00	-6,446.52	N/A	-160,760.49	0.00	-160,760.49	N/A	0.00
9795	NET BEFORE DEPRECIATION & AMORTIZATION	145,008.63	124,634.14	20,374.49	16.35	1,305,461.99	1,399,890.00	-94,428.01	-6.75	1,399,890.00
9800	DEPRECIATION & AMORTIZATION									
9802	Depreciation Expense	97,500.00	97,500.00	0.00	0.00	1,170,000.00	1,170,000.00	0.00	0.00	1,170,000.00
9850	TOTAL DEPRECIATION & AMORTIZATION	97,500.00	97,500.00	0.00	0.00	1,170,000.00	1,170,000.00	0.00	0.00	1,170,000.00
9997	NET INCOME (LOSS)	47,508.63	27,134.14	20,374.49	75.09	135,461.99	229,890.00	-94,428.01	-41.08	229,890.00



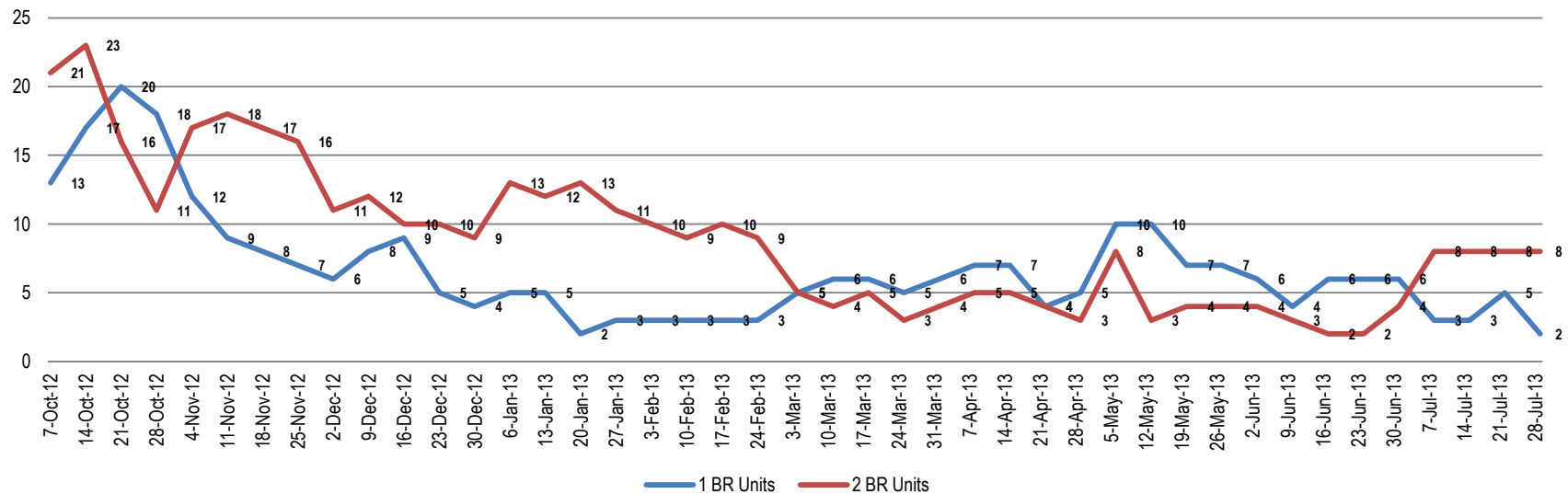
Willowbrook Apartments



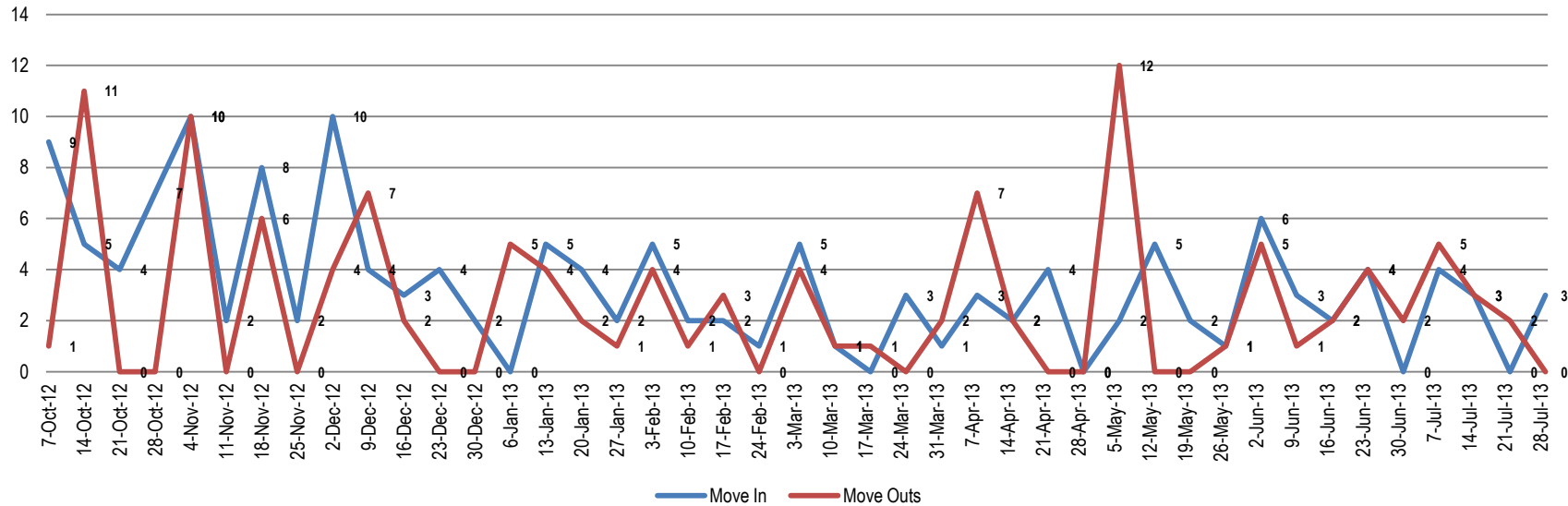
Vacant Units



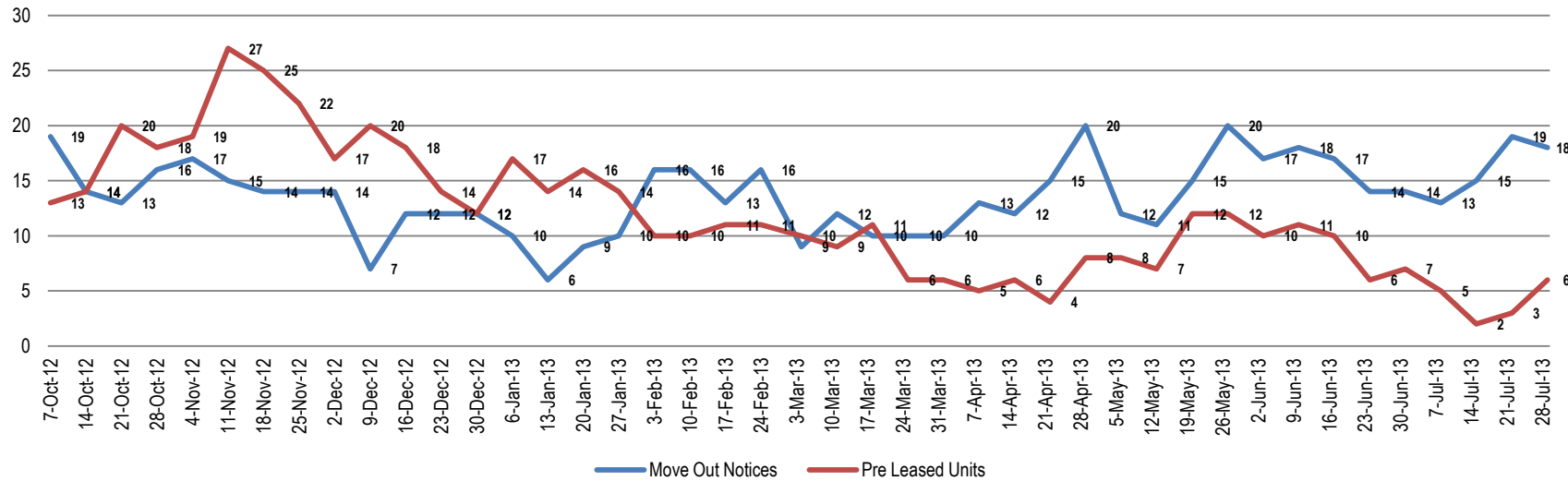
Vacant 1 & 2 BR Units



Move In & Move Outs



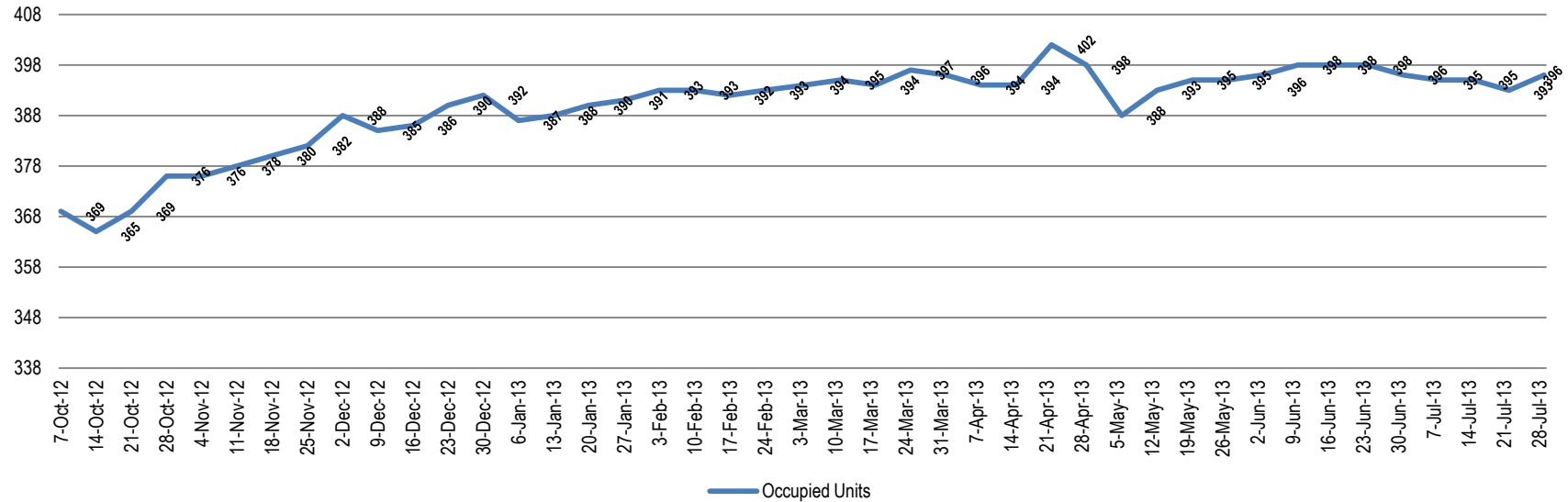
Move Out Notices & Pre Leased Units



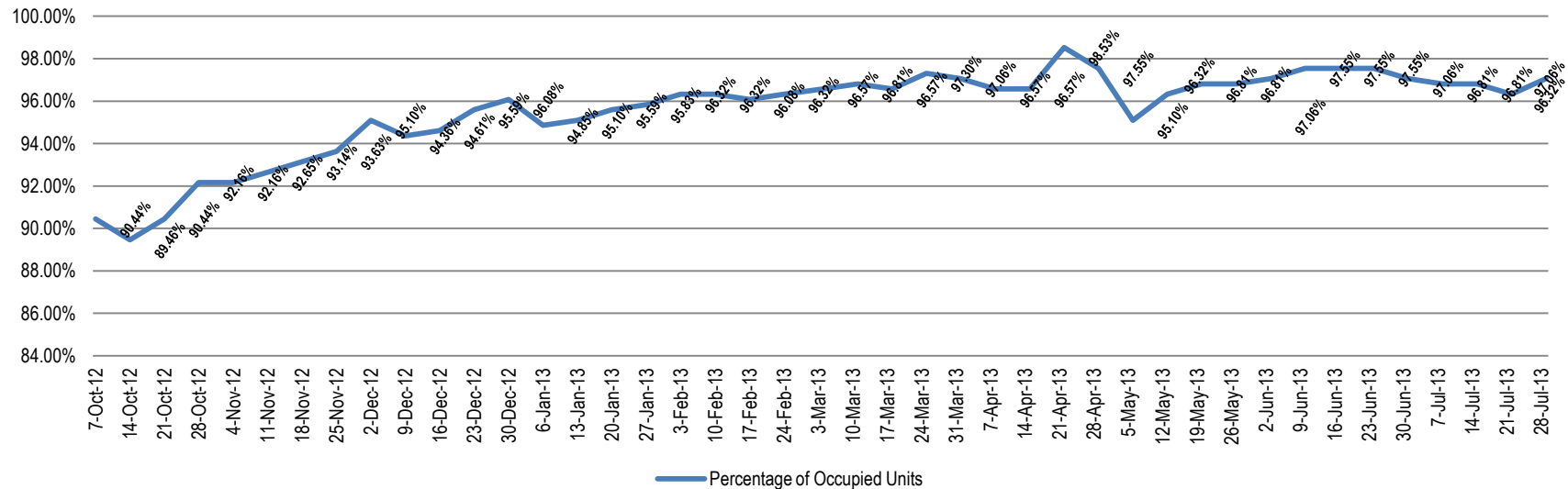
Willowbrook Apartments Trend Report

Oct. 7, 2012 to July 29, 2013

Occupied Units

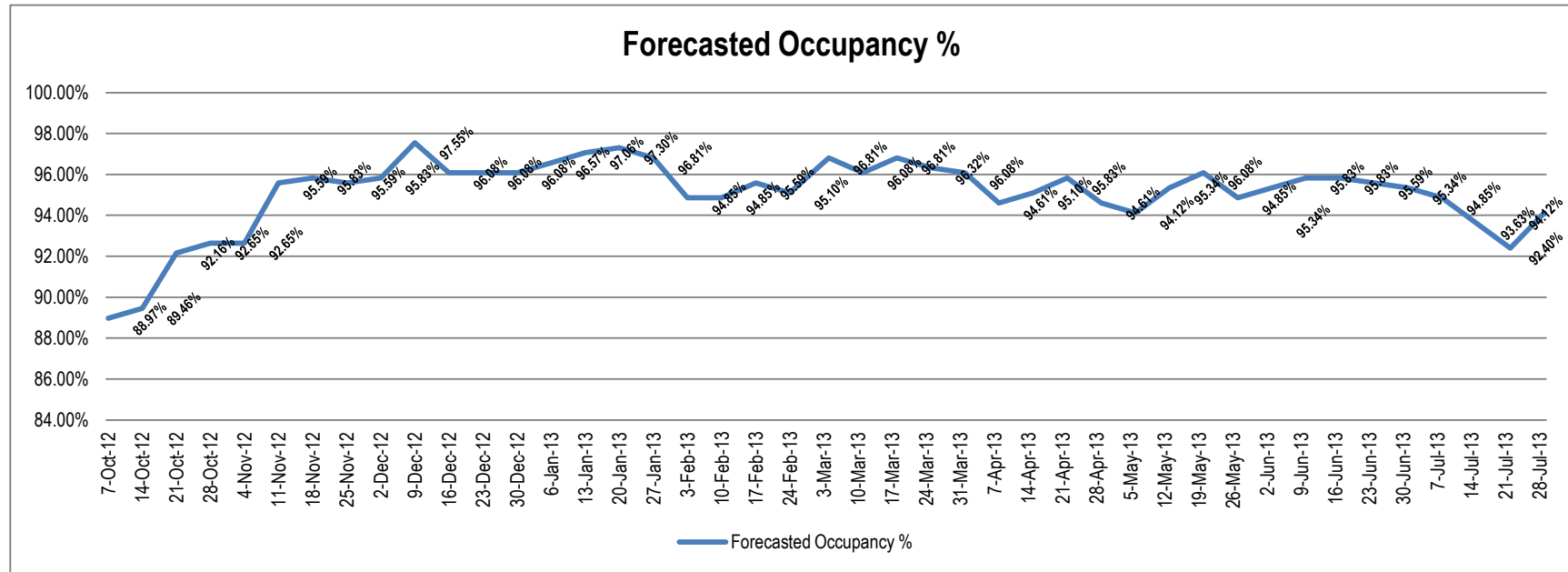
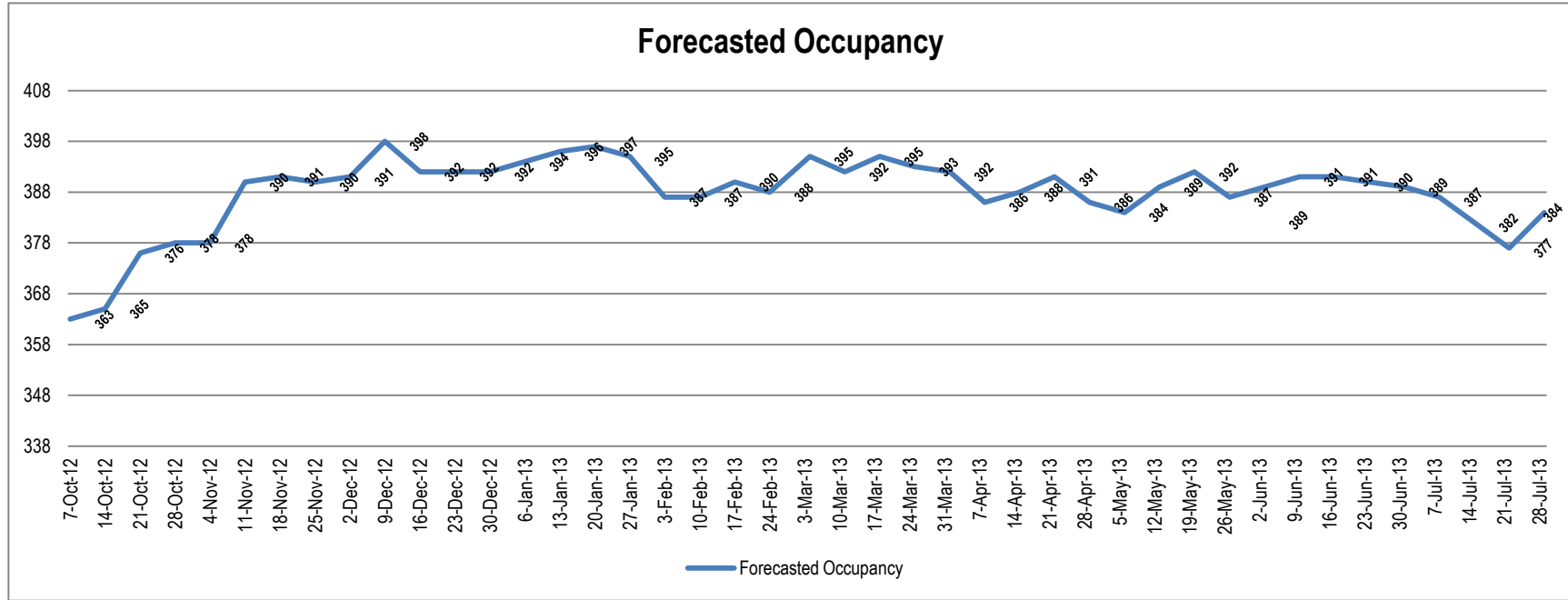


Percentage of Occupied Units



Willowbrook Apartments Trend Report

Oct. 7, 2012 to July 29, 2013





Willowbrook Apartments Dashboard Report

Oct. 7, 2012 to July 29, 2013

October 2012

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
07-Oct-12	Willowbrook	408	1	34	13	21	0	2	9	1	369	90.44%	19	13	363	88.97%
14-Oct-12	Willowbrook	408	1	40	17	23	0	2	5	11	365	89.46%	14	14	365	89.46%
21-Oct-12	Willowbrook	408	1	36	20	16	0	2	4	0	369	90.44%	13	20	376	92.16%
28-Oct-12	Willowbrook	408	1	29	18	11	0	2	7	0	376	92.16%	16	18	378	92.65%
				34.75	17	17.75	0		25	12	369.75	90.63%	62	65	370.50	90.81%

November 2012

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
04-Nov-12	Willowbrook	408	1	29	12	17	0	2	10	10	376	92.16%	17	19	378	92.65%	
11-Nov-12	Willowbrook	408	1	27	9	18	0	2	2	0	378	92.65%	15	27	390	95.59%	
18-Nov-12	Willowbrook	408	1	25	8	17	0	2	8	6	380	93.14%	14	25	391	95.83%	
25-Nov-12	Willowbrook	408	1	23	7	16	0	2	2	0	382	93.63%	14	22	390	95.59%	
				26	9	17	0			22	16	379	92.89%	60	93	387.25	94.91%

Monthly Total

Monthly Average





Willowbrook Apartments Dashboard Report

Oct. 7, 2012 to July 29, 2013

December 2012

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
02-Dec-12	Willowbrook	408	1	17	6	11	0	2	10	4	388	95.10%	14	17	391	95.83%	
09-Dec-12	Willowbrook	408	1	20	8	12	0	2	4	7	385	94.36%	7	20	398	97.55%	
16-Dec-12	Willowbrook	408	1	19	9	10	0	2	3	2	386	94.61%	12	18	392	96.08%	
23-Dec-12	Willowbrook	408	1	15	5	10	0	2	4	0	390	95.59%	12	14	392	96.08%	
30-Dec-12	Willowbrook	408	1	13	4	9	0	2	2	0	392	96.08%	12	12	392	96.08%	
				16.8	6.4	10.4	0			23	13	388.2	95.15%	57	81	393.00	96.32%

January 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
06-Jan-13	Willowbrook	408	1	18	5	13	0	2	0	5	387	94.85%	10	17	394	96.57%	
13-Jan-13	Willowbrook	408	1	17	5	12	0	2	5	4	388	95.10%	6	14	396	97.06%	
20-Jan-13	Willowbrook	408	1	15	2	13	0	2	4	2	390	95.59%	9	16	397	97.30%	
27-Jan-13	Willowbrook	408	1	14	3	11	0	2	2	1	391	95.83%	10	14	395	96.81%	
				16	3.75	12.25	0			11	12	389	95.34%	35	61	395.50	96.94%

Monthly Total

Monthly Average





Willowbrook Apartments Dashboard Report

Oct. 7, 2012 to July 29, 2013

February 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
03-Feb-13	Willowbrook	408	1	13	3	10	0	2	5	4	393	96.32%	16	10	387	94.85%	
10-Feb-13	Willowbrook	408	1	12	3	9	0	2	2	1	393	96.32%	16	10	387	94.85%	
17-Feb-13	Willowbrook	408	1	13	3	10	0	2	2	3	392	96.08%	13	11	390	95.59%	
24-Feb-13	Willowbrook	408	1	12	3	9	0	2	1	0	393	96.32%	16	11	388	95.10%	
				12.5	3	9.5	0			10	8	392.75	96.26%	61	42	388.00	95.10%

March 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
04-Mar-13	Willowbrook	408	1	10	5	5	0	2	5	4	394	96.57%	9	10	395	96.81%	
11-Mar-13	Willowbrook	408	1	10	6	4	0	2	1	1	395	96.81%	12	9	392	96.08%	
18-Mar-13	Willowbrook	408	1	11	6	5	0	2	0	1	394	96.57%	10	11	395	96.81%	
25-Mar-13	Willowbrook	408	1	8	5	3	0	2	3	0	397	97.30%	10	6	393	96.32%	
				9.75	5.5	4.25	0			9	6	395	96.81%	41	36	393.75	96.51%

Monthly Total

Monthly Average





Willowbrook Apartments Dashboard Report

Oct. 7, 2012 to July 29, 2013

April 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
01-Apr-13	Willowbrook	408	1	10	6	4	0	2	1	2	396	97.06%	10	6	392	96.08%	
08-Apr-13	Willowbrook	408	1	12	7	5	0	2	3	7	394	96.57%	13	5	386	94.61%	
15-Apr-13	Willowbrook	408	0	12	7	5	0	2	2	2	394	96.57%	12	6	388	95.10%	
22-Apr-13	Willowbrook	408	0	8	4	4	0	2	4	0	402	98.53%	15	4	391	95.83%	
29-Apr-13	Willowbrook	408	0	8	5	3	0	2	0	0	398	97.55%	20	8	386	94.61%	
				10	5.8	4.2	0			10	11	396.8	97.25%	70	29	388.60	95.25%

May 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
06-May-13	Willowbrook	408	0	18	10	8	0	2	2	12	388	95.10%	12	8	384	94.12%	
13-May-13	Willowbrook	408	0	13	10	3	0	2	5	0	393	96.32%	11	7	389	95.34%	
20-May-13	Willowbrook	408	0	11	7	4	0	2	2	0	395	96.81%	15	12	392	96.08%	
27-May-13	Willowbrook	408	0	11	7	4	0	2	1	1	395	96.81%	20	12	387	94.85%	
				13.25	8.5	4.75	0			10	13	392.75	96.26%	58	39	388.00	95.10%

Monthly Total

Monthly Average





Willowbrook Apartments Dashboard Report

Oct. 7, 2012 to July 29, 2013

June 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
03-Jun-13	Willowbrook	408	0	10	6	4	0	2	6	5	369	97.06%	17	10	389	95.34%	
10-Jun-13	Willowbrook	408	1	7	4	3	0	2	3	1	398	97.55%	18	11	391	95.83%	
17-Jun-13	Willowbrook	408	0	8	6	2	0	2	2	2	398	97.55%	17	10	391	95.83%	
24-Jun-13	Willowbrook	408	0	8	6	2	0	2	4	4	398	97.55%	14	6	390	95.59%	
				8.25	5.5	2.75	0			15	12	390.75	97.43%	66	37	390.25	95.65%

July 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
01-Jul-13	Willowbrook	408	0	10	6	4	0	2	0	2	396	97.06%	14	7	389	95.34%	
08-Jul-13	Willowbrook	408	0	11	3	8	0	2	4	5	395	96.81%	13	5	387	94.85%	
15-Jul-13	Willowbrook	408	0	11	3	8	0	2	3	3	395	96.81%	15	2	382	93.63%	
22-Jul-13	Willowbrook	408	0	13	5	8	0	2	0	2	393	96.32%	19	3	377	92.40%	
29-Jul-13	Willowbrook	408	0	10	2	8	0	2	3	0	396	97.06%	18	6	384	94.12%	
				11	3.8	7.2	0			10	12	395	96.81%	79	23	383.80	94.07%

Monthly Total

Monthly Average



Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
5010	REVENUE									
5020	RENTAL INCOME									
5047	Rent-Agency	20,123.31	0.00	20,123.31	N/A	154,131.16	0.00	154,131.16	N/A	0.00
5050	Market Rent	133,576.69	153,900.00	-20,323.31	-13.21	1,690,268.84	1,846,800.00	-156,531.16	-8.48	1,846,800.00
5051	Less-Vacancy	-9,000.00	-7,695.00	-1,305.00	-16.96	-701,930.18	-753,636.00	51,705.82	6.86	-753,636.00
5052	Loss/Gain to Lease	-200.00	0.00	-200.00	N/A	4,100.00	0.00	4,100.00	N/A	0.00
5053	Less-Model	0.00	-1,350.00	1,350.00	100.00	0.00	-16,200.00	16,200.00	100.00	-16,200.00
	Units/Office/Storage									
5060	Less-Concessions	0.00	-750.00	750.00	100.00	0.00	-9,000.00	9,000.00	100.00	-9,000.00
5066	Uncollectable/Accelerated	0.00	0.00	0.00	N/A	-2,463.99	0.00	-2,463.99	N/A	0.00
5067	Agency- Prior Period	0.00	0.00	0.00	N/A	12,552.72	0.00	12,552.72	N/A	0.00
	Adjustment									
5072	Prior Period Adjustments	600.31	0.00	600.31	N/A	5,687.03	0.00	5,687.03	N/A	0.00
5081	TOTAL RENTAL INCOME	145,100.31	144,105.00	995.31	0.69	1,162,345.58	1,067,964.00	94,381.58	8.84	1,067,964.00
5100	TENANT OTHER INCOME									
5182	Locks & Keys	15.00	0.00	15.00	N/A	110.00	0.00	110.00	N/A	0.00
5200	Security Deposit Forfeits	0.00	0.00	0.00	N/A	2,800.00	0.00	2,800.00	N/A	0.00
5210	Late Fees	700.00	300.00	400.00	133.33	5,130.00	3,600.00	1,530.00	42.50	3,600.00
5220	NSF Fees	70.00	0.00	70.00	N/A	245.00	0.00	245.00	N/A	0.00
5230	Application Fees	315.00	525.00	-210.00	-40.00	8,330.00	8,570.00	-240.00	-2.80	8,570.00
5235	Cleaning, Damages, etc	0.00	0.00	0.00	N/A	298.89	0.00	298.89	N/A	0.00
5240	Month-to-Month Fees	125.00	0.00	125.00	N/A	125.00	0.00	125.00	N/A	0.00
5270	Pet Fees	0.00	0.00	0.00	N/A	2,300.00	0.00	2,300.00	N/A	0.00
5297	TOTAL TENANT OTHER INCOME	1,225.00	825.00	400.00	48.48	19,338.89	12,170.00	7,168.89	58.91	12,170.00
5500	OTHER INCOME									
5560	Laundry Income	526.94	700.00	-173.06	-24.72	1,765.38	5,550.00	-3,784.62	-68.19	5,550.00
5597	TOTAL OTHER INCOME	526.94	700.00	-173.06	-24.72	1,765.38	5,550.00	-3,784.62	-68.19	5,550.00
5990	TOTAL REVENUE	146,852.25	145,630.00	1,222.25	0.84	1,183,449.85	1,085,684.00	97,765.85	9.01	1,085,684.00
6000	OPERATING EXPENSES									
6100	CLEANING									
6120	Cleaning Supplies	227.53	400.00	172.47	43.12	3,605.97	4,800.00	1,194.03	24.88	4,800.00
6170	Trash Removal	1,494.00	1,800.00	306.00	17.00	14,721.36	21,600.00	6,878.64	31.85	21,600.00

Budget Comparison

Period = Jun 2013

Book = Accrual

		<u>PTD Actual</u>	<u>PTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>% Var</u>	<u>Annual</u>
6190	TOTAL CLEANING	1,721.53	2,200.00	478.47	21.75	18,327.33	26,400.00	8,072.67	30.58	26,400.00
6200	REPAIRS & MAINTENANCE									
6207	Appliance Repair	129.63	100.00	-29.63	-29.63	669.75	1,200.00	530.25	44.19	1,200.00
6218	Bulbs & Ballast Supplies	641.89	250.00	-391.89	-156.76	2,071.84	3,000.00	928.16	30.94	3,000.00
6225	Electrical	435.70	50.00	-385.70	-771.40	2,027.99	600.00	-1,427.99	-238.00	600.00
6232	Elevator Repairs	1,051.11	0.00	-1,051.11	N/A	4,254.17	0.00	-4,254.17	N/A	0.00
6235	Fire & Safety	152.29	0.00	-152.29	N/A	1,746.99	0.00	-1,746.99	N/A	0.00
6238	General Maintenance	0.00	0.00	0.00	N/A	339.76	0.00	-339.76	N/A	0.00
	Supplies									
6240	Glass, Screen & Window	628.00	100.00	-528.00	-528.00	628.00	1,200.00	572.00	47.67	1,200.00
	Repair									
6280	HVAC	118.54	0.00	-118.54	N/A	1,132.53	0.00	-1,132.53	N/A	0.00
6285	HVAC Supplies	321.62	250.00	-71.62	-28.65	2,039.28	3,000.00	960.72	32.02	3,000.00
6300	Keys & Locks Supplies	53.64	150.00	96.36	64.24	76.28	1,800.00	1,723.72	95.76	1,800.00
6310	Landscaping	0.00	0.00	0.00	N/A	267.28	0.00	-267.28	N/A	0.00
6320	Lawn Maintenance	3,500.00	3,500.00	0.00	0.00	45,469.54	42,000.00	-3,469.54	-8.26	42,000.00
6325	Maintenance Supplies	824.55	500.00	-324.55	-64.91	6,910.24	6,000.00	-910.24	-15.17	6,000.00
6327	Tools & Equipment	0.00	0.00	0.00	N/A	132.74	0.00	-132.74	N/A	0.00
6363	Painting Supplies	0.00	0.00	0.00	N/A	438.56	0.00	-438.56	N/A	0.00
6365	Plant Maintenance	0.00	0.00	0.00	N/A	9.78	0.00	-9.78	N/A	0.00
6410	Plumbing	1,034.35	200.00	-834.35	-417.18	4,404.10	2,400.00	-2,004.10	-83.50	2,400.00
6450	Interior Repairs	142.50	0.00	-142.50	N/A	335.53	0.00	-335.53	N/A	0.00
6490	TOTAL REPAIRS & MAINTENANCE	9,033.82	5,100.00	-3,933.82	-77.13	72,954.36	61,200.00	-11,754.36	-19.21	61,200.00
6500	OTHER SERVICES									
6540	Pest Control	464.52	500.00	35.48	7.10	3,791.23	6,000.00	2,208.77	36.81	6,000.00
6580	Guard Service	11,364.00	7,000.00	-4,364.00	-62.34	85,262.50	84,000.00	-1,262.50	-1.50	84,000.00
6618	Uniforms	187.30	0.00	-187.30	N/A	276.61	0.00	-276.61	N/A	0.00
6690	TOTAL OTHER SERVICES	12,015.82	7,500.00	-4,515.82	-60.21	89,330.34	90,000.00	669.66	0.74	90,000.00
6800	MAKE READY EXPENSE									
6802	Appliance Purchase	0.00	0.00	0.00	N/A	19.60	0.00	-19.60	N/A	0.00
6820	Carpet/Tile Cleaning	160.00	0.00	-160.00	N/A	510.00	0.00	-510.00	N/A	0.00
6830	Cleaning	250.10	0.00	-250.10	N/A	6,495.10	0.00	-6,495.10	N/A	0.00
6890	TOTAL MAKE READY EXPENSE	410.10	0.00	-410.10	N/A	7,024.70	0.00	-7,024.70	N/A	0.00
6900	PAYROLL & RELATED EXPENSES									

Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
6902	Resident Manager	3,750.00	3,750.00	0.00	0.00	37,180.56	45,000.00	7,819.44	17.38	45,000.00
6906	Assistant Manager	2,640.00	2,916.63	276.63	9.48	21,962.94	35,000.00	13,037.06	37.25	35,000.00
6910	Leasing Agent	2,400.00	2,950.00	550.00	18.64	34,766.00	35,400.00	634.00	1.79	35,400.00
6913	Maintenance	0.00	0.00	0.00	N/A	9,092.25	0.00	-9,092.25	N/A	0.00
6914	Maintenance I	5,245.00	3,500.00	-1,745.00	-49.86	33,866.56	42,000.00	8,133.44	19.37	42,000.00
6919	Maintenance II	0.00	2,600.00	2,600.00	100.00	0.00	31,200.00	31,200.00	100.00	31,200.00
6920	Housekeeping/Maid Salary	864.00	2,080.00	1,216.00	58.46	3,139.15	24,960.00	21,820.85	87.42	24,960.00
6930	Porter	2,793.00	2,080.00	-713.00	-34.28	17,764.75	24,960.00	7,195.25	28.83	24,960.00
6952	Payroll Taxes	5,243.40	5,936.00	692.60	11.67	45,090.42	71,232.00	26,141.58	36.70	71,232.00
6985	Health Insurance	800.00	1,400.00	600.00	42.86	6,600.00	16,800.00	10,200.00	60.71	16,800.00
6997	TOTAL PAYROLL & RELATED EXPENSE	23,735.40	27,212.63	3,477.23	12.78	209,462.63	326,552.00	117,089.37	35.86	326,552.00
7000	ADMINISTRATIVE EXPENSES									
7004	Accounting/Bookkeeping Fees	200.00	400.00	200.00	50.00	2,400.00	4,800.00	2,400.00	50.00	4,800.00
7005	Administrative Fee-LBPMI	0.00	50.00	50.00	100.00	0.00	600.00	600.00	100.00	600.00
7007	Answering Service	0.00	100.00	100.00	100.00	0.00	1,200.00	1,200.00	100.00	1,200.00
7009	Bank Charges	48.69	150.00	101.31	67.54	1,276.96	1,800.00	523.04	29.06	1,800.00
7010	Copier Contract & Maint. Agreement	457.49	200.00	-257.49	-128.74	3,515.87	2,400.00	-1,115.87	-46.49	2,400.00
7013	Credit Bureau	368.60	550.00	181.40	32.98	6,100.20	6,600.00	499.80	7.57	6,600.00
7015	Dues	0.00	0.00	0.00	N/A	35.00	0.00	-35.00	N/A	0.00
7016	Employee Mileage, Meals & Education	186.80	100.00	-86.80	-86.80	1,546.35	1,200.00	-346.35	-28.86	1,200.00
7025	Office Expense	0.00	0.00	0.00	N/A	116.20	0.00	-116.20	N/A	0.00
7030	Office Supplies	323.83	350.00	26.17	7.48	4,466.05	4,200.00	-266.05	-6.33	4,200.00
7045	Postage & Overnight Mail	36.90	50.00	13.10	26.20	94.73	600.00	505.27	84.21	600.00
7060	Professional Fees	0.00	0.00	0.00	N/A	772.00	0.00	-772.00	N/A	0.00
7070	Telephone	966.92	850.00	-116.92	-13.76	8,874.46	10,200.00	1,325.54	13.00	10,200.00
7075	Travel & Entertainment	0.00	0.00	0.00	N/A	49.00	0.00	-49.00	N/A	0.00
7090	TOTAL ADMINISTRATIVE	2,589.23	2,800.00	210.77	7.53	29,246.82	33,600.00	4,353.18	12.96	33,600.00
7100	MANAGEMENT FEES									
7115	Management Fees-LBPMI	6,720.00	6,720.00	0.00	0.00	80,640.00	80,640.00	0.00	0.00	80,640.00
7145	TOTAL MANAGEMENT FEES	6,720.00	6,720.00	0.00	0.00	80,640.00	80,640.00	0.00	0.00	80,640.00
7150	MARKETING									
7153	Advertising	1,715.60	4,000.00	2,284.40	57.11	22,682.69	48,000.00	25,317.31	52.74	48,000.00
7154	Customer Relations	1,106.54	500.00	-606.54	-121.31	2,265.70	6,000.00	3,734.30	62.24	6,000.00

Budget Comparison

Period = Jun 2013

Book = Accrual

		PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
7155	Finders Fee	0.00	500.00	500.00	100.00	0.00	6,000.00	6,000.00	100.00	6,000.00
7160	Leasing Commission	650.00	1,000.00	350.00	35.00	3,300.00	12,000.00	8,700.00	72.50	12,000.00
7165	Leasing Expense	415.54	650.00	234.46	36.07	12,135.92	7,800.00	-4,335.92	-55.59	7,800.00
7175	Marketing	0.00	0.00	0.00	N/A	300.00	0.00	-300.00	N/A	0.00
7180	Referral Fees	250.00	500.00	250.00	50.00	7,000.00	6,000.00	-1,000.00	-16.67	6,000.00
7190	TOTAL MARKETING	4,137.68	7,150.00	3,012.32	42.13	47,684.31	85,800.00	38,115.69	44.42	85,800.00
7200	UTILITIES									
7210	Electricity	30,082.01	15,000.00	-15,082.01	-100.55	304,113.76	180,000.00	-124,113.76	-68.95	180,000.00
7212	Electricity-Vacant Space	360.44	0.00	-360.44	N/A	404.21	0.00	-404.21	N/A	0.00
7230	Water	6,724.09	4,000.00	-2,724.09	-68.10	57,175.43	48,000.00	-9,175.43	-19.12	48,000.00
7235	Sewer	9,489.74	4,000.00	-5,489.74	-137.24	70,993.27	48,000.00	-22,993.27	-47.90	48,000.00
7240	Cable Television	0.00	400.00	400.00	100.00	0.00	4,800.00	4,800.00	100.00	4,800.00
7290	TOTAL UTILITIES	46,656.28	23,400.00	-23,256.28	-99.39	432,686.67	280,800.00	-151,886.67	-54.09	280,800.00
7300	NON RECAPTURABLE EXPENSES									
7405	TAXES & INSURANCE									
7460	Property & Liability Insurance	2,375.00	2,375.00	0.00	0.00	28,500.00	28,500.00	0.00	0.00	28,500.00
7490	TOTAL TAXES & INSURANCE	2,375.00	2,375.00	0.00	0.00	28,500.00	28,500.00	0.00	0.00	28,500.00
7599	TOTAL OPERATING EXPENSES	109,394.86	84,457.63	-24,937.23	-29.53	1,015,857.16	1,013,492.00	-2,365.16	-0.23	1,013,492.00
8275	NET OPERATING INCOME	37,457.39	61,172.37	-23,714.98	-38.77	167,592.69	72,192.00	95,400.69	132.15	72,192.00
8299	NON OPERATING									
8401	NON OPERATING OTHER EXPENSES									
8430	Non Operating Other-Security Dep. Refunds	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
8455	TOTAL NON OPERATING OTHER EXPENSE	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
8967	TOTAL NON OPERATING	0.00	0.00	0.00	N/A	-500.00	0.00	500.00	N/A	0.00
8970	NET AFTER NON OPERATING	37,457.39	61,172.37	-23,714.98	-38.77	168,092.69	72,192.00	95,900.69	132.84	72,192.00

Budget Comparison

Period = Jun 2013

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
9601 RESERVE REPLACEMENT EXPENDITURES									
9620 HVAC Replacement	0.00	0.00	0.00	N/A	1,056.94	0.00	-1,056.94	N/A	0.00
9660 Exterior Repairs	0.00	0.00	0.00	N/A	12,950.30	0.00	-12,950.30	N/A	0.00
9670 Interior Repairs	0.00	0.00	0.00	N/A	44,563.82	0.00	-44,563.82	N/A	0.00
9698 TOTAL CAPITAL & RESERVE REPLACEMENT EXPENDITURES	0.00	0.00	0.00	N/A	58,571.06	0.00	-58,571.06	N/A	0.00
9792 NET CAPITAL & RESERVE REPLACEMENT EXPENSES & REIMB.	0.00	0.00	0.00	N/A	-58,571.06	0.00	-58,571.06	N/A	0.00
9795 NET BEFORE DEPRECIATION & AMORTIZATION	37,457.39	61,172.37	-23,714.98	-38.77	109,521.63	72,192.00	37,329.63	51.71	72,192.00
9800 DEPRECIATION & AMORTIZATION									
9802 Depreciation Expense	26,500.00	26,500.00	0.00	0.00	318,000.00	318,000.00	0.00	0.00	318,000.00
9850 TOTAL DEPRECIATION & AMORTIZATION	26,500.00	26,500.00	0.00	0.00	318,000.00	318,000.00	0.00	0.00	318,000.00
9997 NET INCOME (LOSS)	10,957.39	34,672.37	-23,714.98	-68.40	-208,478.37	-245,808.00	37,329.63	15.19	-245,808.00

Village de Jardin Unit Mix
Increases on New Unit Mix and Renewals

Current Unit Numbers	New Unit Numbers	Type	Description	Sq Ft.	Number of Units	Commercial Space	Current Rent	Rent Increases 8/1/2013
99	99	2BR Garden	2BR	1209	1		\$ 900.00	\$ 925.00
100	100	2BR Garden	2BR	1165	1		\$ 900.00	\$ 925.00
101	101	2BR Garden	2BR	1209	1		\$ 900.00	\$ 925.00
102	102	2BR Garden	2BR	1165	1		\$ 900.00	\$ 925.00
103	103	2BR Garden	2BR	1209	1		\$ 900.00	\$ 925.00
104	104	2BR Garden	2BR	1165	1		\$ 900.00	\$ 925.00
105	105	2BR Garden	2BR	1209	1		\$ 900.00	\$ 925.00
106	106	2BR Garden	2BR	1165	1		\$ 900.00	\$ 925.00
107	107	2BR Garden	2BR	1209	1		\$ 900.00	\$ 925.00
108	108	2BR Garden	2BR	1165	1		\$ 900.00	\$ 925.00
1A	11	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
1B	12	2BR TH	2BRTH	1347	1		\$ 800.00	\$ 825.00
1C	13	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
2A	21	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
2B	22	2BR TH	2BRTH	1347	1		\$ 800.00	\$ 825.00
2C	23	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
3A	31	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
3B	32	2BR TH	2BRTH	1347	1		\$ 800.00	\$ 825.00
3C	33	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
4A	41	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
4B	42	2BR Flat	2BR Flat	1297	1		\$ 750.00	\$ 800.00
4C	43	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
5A	51	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
5B	52	2BR Flat	2BR Flat	1297	1		\$ 750.00	\$ 800.00
5C	53	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
6A	61	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
6B	62	2BR TH	2BRTH	1347	1		\$ 800.00	\$ 825.00
6C	63	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
7A	71	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
7B	72	2BR TH	2BRTH	1347	1		\$ 800.00	\$ 825.00
7C	73	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
8A	81	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00
8B	82	2BR TH	2BRTH	1347	1		\$ 800.00	\$ 825.00
8C	83	2BR Cottage	2BR	1283	1		\$ 800.00	\$ 825.00

A maximum of \$25
on Renewals

9A	9202	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
9B	9204	2BR Cot Up S	2BRU	1325	1		\$ 900.00	\$ 915.00
9C	9104	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
9D	9103	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
9E	9203	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
9F	9201	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
9G	9101	2BR Cot L	2BR	1124	1		\$ 800.00	\$ 820.00
9H	9102	2BR Cot L	2BR	1124	1		\$ 800.00	\$ 820.00
10A	10208	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
10B	10206	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
10C	10106	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
10D	10105	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
10E	10205	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
10F	10207	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
10G	10101	2BR Cot L	2BR	1124	0	retail	\$ -	
10H	10102	2BR Cot L	2BR	1124	0	retail	\$ -	
11A	11208	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
11B	11206	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
11C	11106	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
11D	11105	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
11E	11205	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
11F	11207	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
11G	11107	2BR Cot L	2BR	1124	0	retail	\$ -	
11H	11108	2BR Cot L	2BR	1124	0	retail	\$ -	
12A	12202	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
12B	12204	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
12C	12104	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
12D	12103	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
12E	12203	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
12F	12201	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
12G	12101	2BR Cot L	2BR	1124	0	retail	\$ -	
12H	12102	2BR Cot L	2BR	1124	0	retail	\$ -	
13A	13207	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
13B	13205	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
13C	13105	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
13D	13106	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
13E	13206	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
13F	13208	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
13G	13101	2BR Cot L	2BR	1124	0	retail	\$ -	
13H	13102	2BR Cot L	2BR	1124	0	retail	\$ -	
14A	14201	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
14B	14203	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00

14C	14103	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
14D	14104	2BR Cot S	2BR	1092	1		\$ 800.00	\$ 820.00
14E	14204	2BR Cot Up S	2BR U	1325	1		\$ 900.00	\$ 915.00
14F	14202	2BR Cot Up L	2BR U	1501	1		\$ 900.00	\$ 925.00
14G	14102	2BR Cot L	2BR	1124	1		\$ 800.00	\$ 820.00
14H	14101	2BR Cot L	2BR	1124	1		\$ 800.00	\$ 820.00
Towers								
16-1A	16118	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1B	16117	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1C	16115	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1D	16116	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1E	16114	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1F	16113	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1G	16111	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1H	16112	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1I	16110	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1J	16109	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1K	16107	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1L	16108	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1M	16106	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1N	16105	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1O	16103	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1P	16104	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1Q	16102	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-1R	16101	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2A	16218	2BR Tower M	2BR	1106	1		\$ 700.00	\$ 750.00
16-2B	16217	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2C	16214	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2D	16216	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2E	16213	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2F	16215	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2G	16211	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2H	16212	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2I	16210	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2J	16209	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2K	16207	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2L	16208	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2M	16206	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2N	16205	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2O	16203	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-2P	16204	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00

16-2Q	16202	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-2R	16201	2BR Tower M	2BR	1106	1		\$	700.00	\$	750.00
16-3A	16318	2BR Tower M	2BR	1106	1		\$	700.00	\$	750.00
16-3B	16317	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3C	16314	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3D	16316	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3E	16313	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3F	16315	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3G	16311	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3H	16312	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3I	16310	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3J	16309	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3K	16307	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3L	16308	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3M	16306	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3N	16305	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3O	16303	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3P	16304	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3Q	16302	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-3R	16301	2BR Tower M	2BR	1106	1		\$	700.00	\$	750.00
16-4A	16418	2BR Tower M	2BR	1106	1		\$	700.00	\$	750.00
16-4B	16417	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4C	16414	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4D	16416	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4E	16413	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4F	16415	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4G	16411	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4H	16412	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4I	16410	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4J	16409	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4K	16407	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4L	16408	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4M	16406	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4N	16405	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4O	16403	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4P	16404	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4Q	16402	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-4R	16401	2BR Tower M	2BR	1106	1		\$	700.00	\$	750.00
16-5A	16518	2BR Tower M	2BR	1106	1		\$	700.00	\$	750.00
16-5B	16517	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-5C	16514	1BR Tower	1BR	724	1		\$	600.00	\$	650.00
16-5D	16516	1BR Tower	1BR	724	1		\$	600.00	\$	650.00

16-5E	16513	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5F	16515	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5G	16511	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5H	16512	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5I	16510	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5J	16509	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5K	16507	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5L	16508	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5M	16506	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5N	16505	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5O	16503	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5P	16504	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5Q	16502	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
16-5R	16501	2BR Tower M	2BR	1106	1		\$ 700.00	\$ 750.00
17-2A	17215	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2B	17213	2BR Tower S	2BR	1070	1		\$ 700.00	\$ 750.00
17-2C	17214	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2D	17212	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2E	17211	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2F	17209	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2G	17210	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2H	17208	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2I	17207	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2J	17205	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2K	17206	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2L	17204	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2M	17203	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-2N	17201	2BR Tower L	2BR	1122	1		\$ 700.00	\$ 750.00
17-2O	17202	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3A	17315	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3B	17313	2BR Tower S	2BR	1070	1		\$ 700.00	\$ 750.00
17-3C	17314	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3D	17312	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3E	17311	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3F	17309	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3G	17310	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3H	17308	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3I	17307	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3J	17305	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3K	17306	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3L	17304	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00

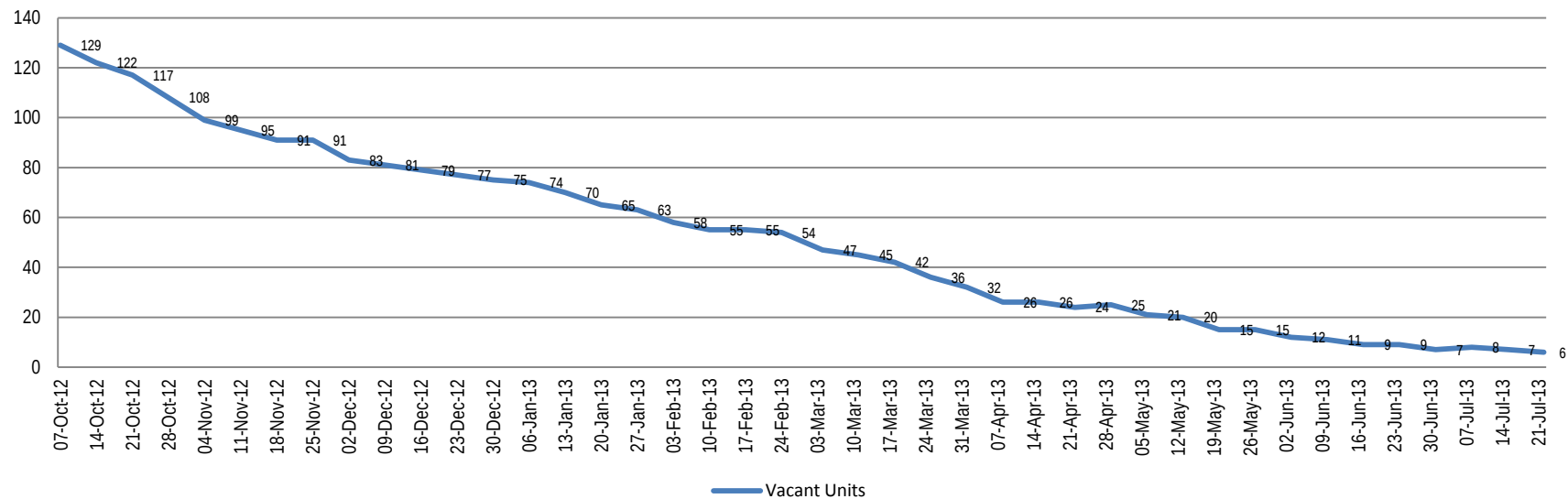
17-3M	17303	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-3N	17301	2BR Tower L	2BR	1122	1		\$ 700.00	\$ 750.00
17-3O	17302	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4A	17415	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4B	17413	2BR Tower S	2BR	1070	1		\$ 700.00	\$ 750.00
17-4C	17414	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4D	17412	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4E	17411	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4F	17409	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4G	17410	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4H	17408	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4I	17407	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4J	17405	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4K	17406	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4L	17404	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4M	17403	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-4N	17401	2BR Tower L	2BR	1122	1		\$ 700.00	\$ 750.00
17-4O	17402	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5A	17515	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5B	17513	2BR Tower S	2BR	1070	1		\$ 700.00	\$ 750.00
17-5C	17514	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5D	17512	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5E	17511	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5F	17509	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5G	17510	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5H	17508	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5I	17507	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5J	17505	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5K	17506	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5L	17504	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5M	17503	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
17-5N	17501	2BR Tower L	2BR	1122	1		\$ 700.00	\$ 750.00
17-5O	17502	1BR Tower	1BR	724	1		\$ 600.00	\$ 650.00
					224		\$ 154,100.00	\$ 163,300.00



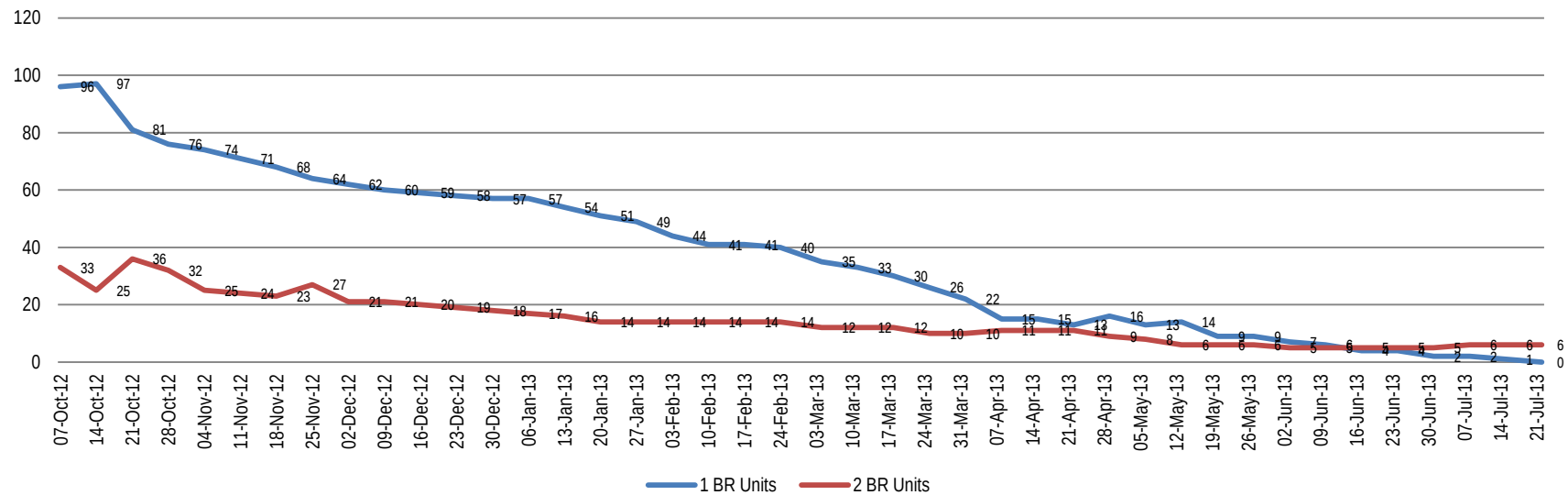
Village de Jardin

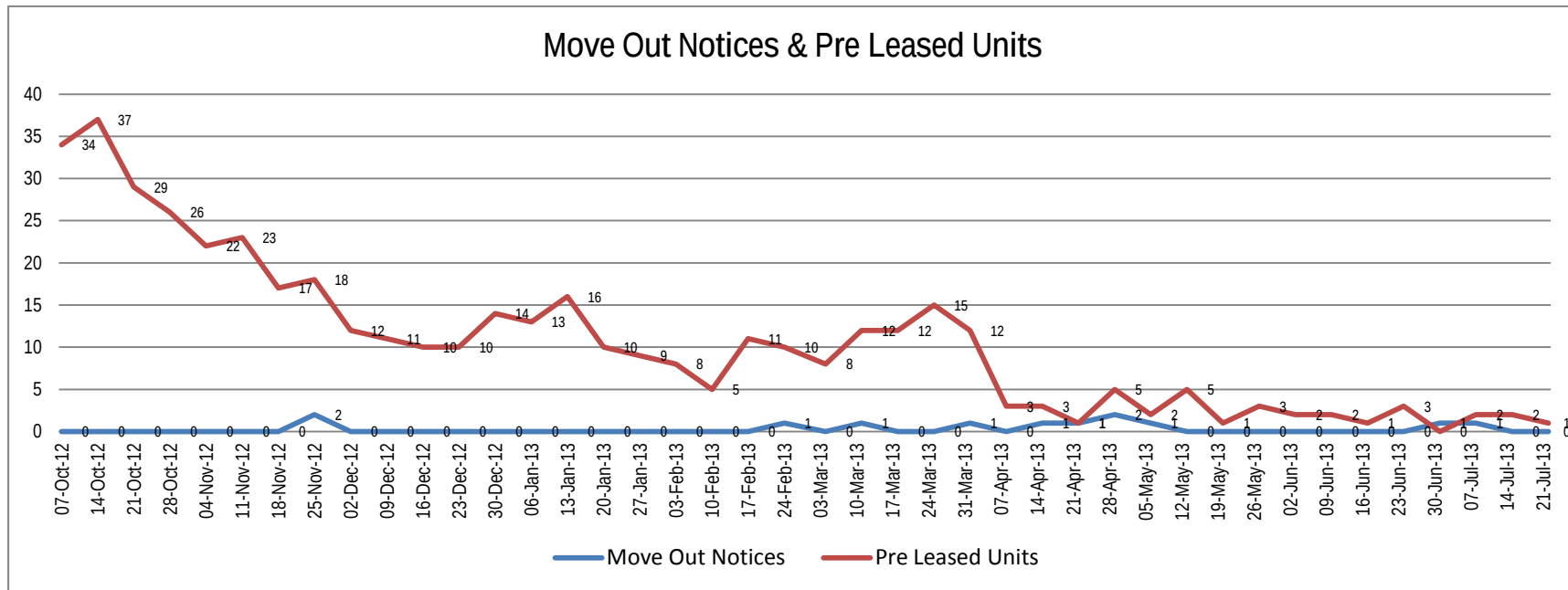
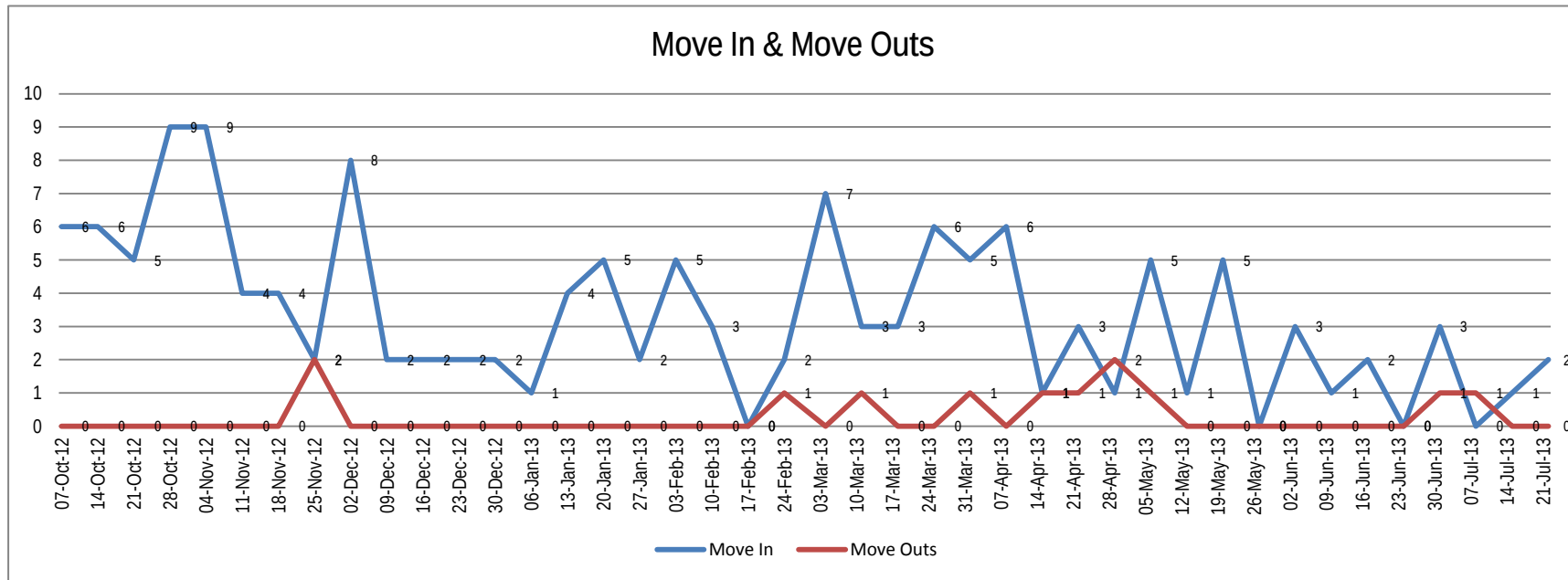


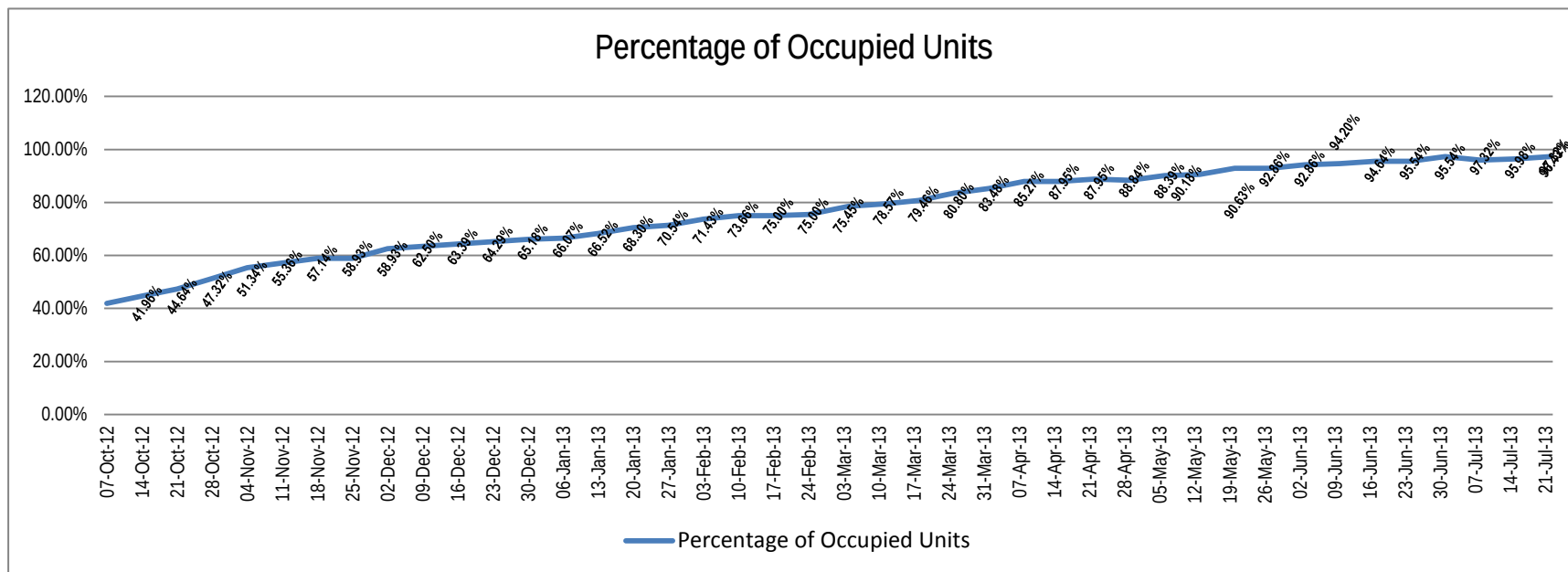
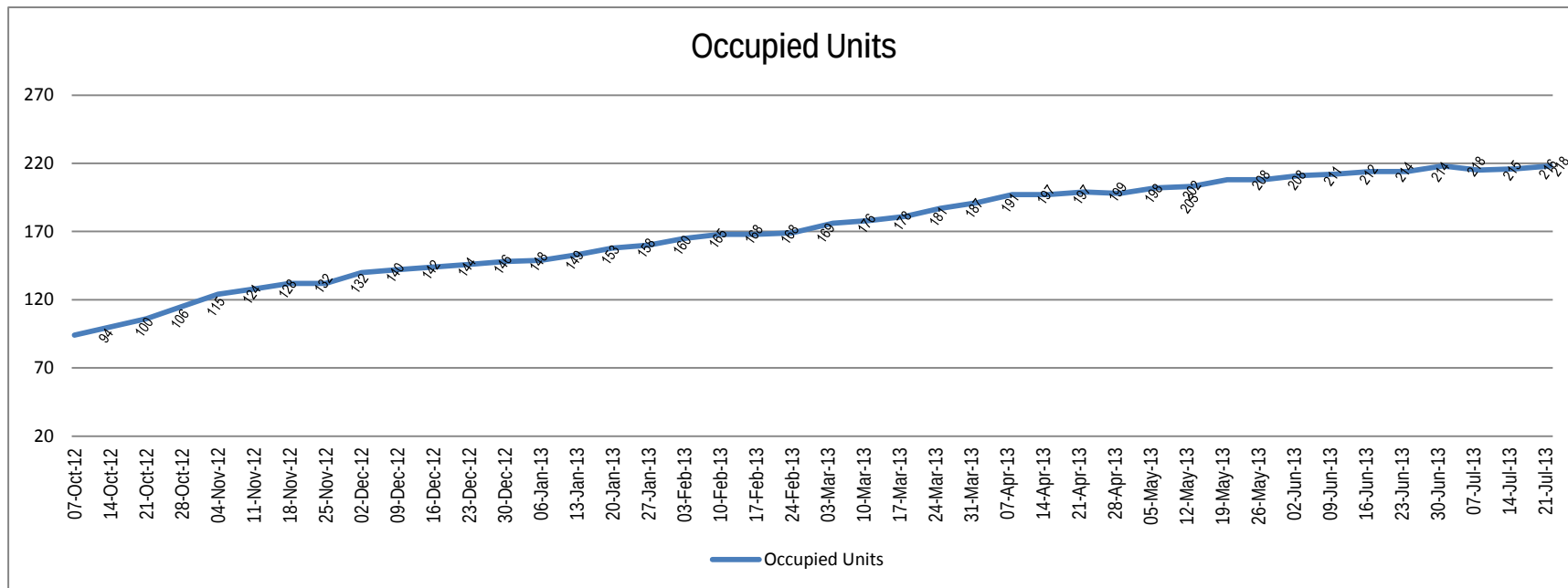
Vacant Units

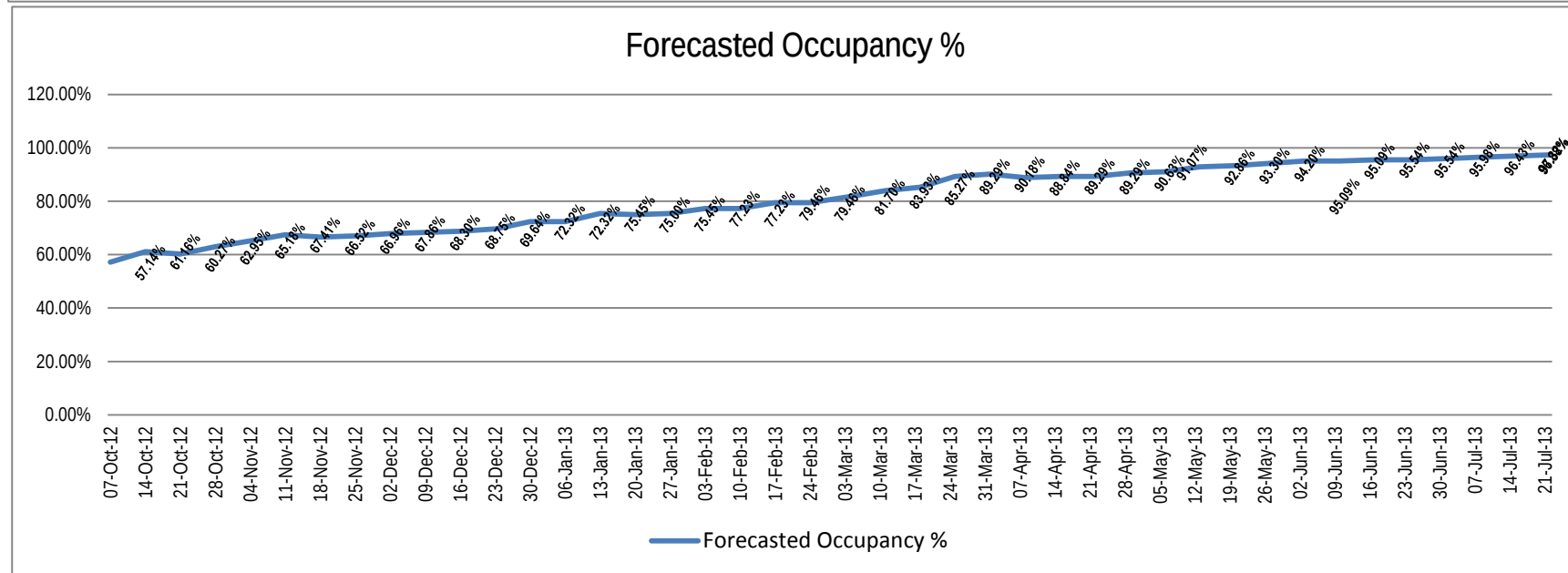
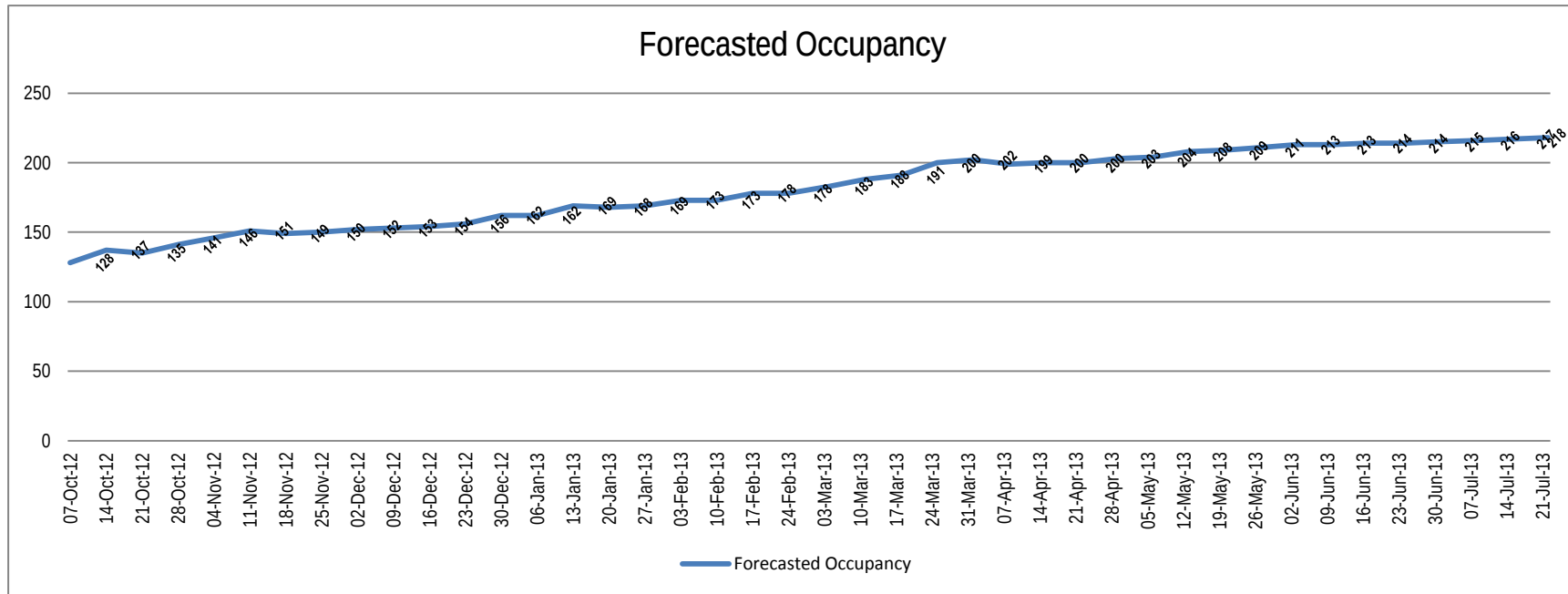


Vacant 1 & 2 BR Units









October 2012

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
07-Oct-12	Village de Jardin	224	0	129	96	33	0	1	6	0	94	39.29%	0	34	122	57.00%
14-Oct-12	Village de Jardin	224	0	122	97	25	0	1	6	0	101	41.96%	0	37	128	62.00%
21-Oct-12	Village de Jardin	224	0	117	81	36	0	1	5	0	106	44.64%	0	29	137	60.00%
28-Oct-12	Village de Jardin	224	0	108	76	32	0	1	9	0	115	47.32%	0	26	135	63.00%
				119.00	87.50	31.50	0.00		26	0	104	43.30%	0	126	130.50	60.50%

November 2012

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
04-Nov-12	Village de Jardin	224	0	99	74	25	0	1	9	0	124	51.34%	0	22	141	65.00%
11-Nov-12	Village de Jardin	224	0	95	71	24	0	1	4	0	128	55.36%	0	23	146	67.00%
18-Nov-12	Village de Jardin	224	0	91	68	23	0	1	4	0	132	57.14%	0	17	151	67.00%
25-Nov-12	Village de Jardin	224	0	91	64	27	0	1	2	2	132	58.93%	0	18	149	67.00%
				94.00	69.25	24.75	0.00		19	2	129	55.69%	0	80	146.75	66.50%

Monthly Total

Monthly Average



December 2012

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
02-Dec-12	Village de Jardin	224	0	83	62	21	0	1	8	0	140	58.93%	0	12	150	68.00%
09-Dec-12	Village de Jardin	224	0	81	60	21	0	1	2	0	142	62.50%	0	11	152	68.00%
16-Dec-12	Village de Jardin	224	0	79	59	20	0	1	2	0	144	63.39%	0	10	153	69.00%
23-Dec-12	Village de Jardin	224	0	77	58	19	0	1	2	0	146	64.29%	0	10	154	70.00%
30-Dec-12	Village de Jardin	224	0	75	57	18	0	1	2	0	148	65.18%	0	14	156	72.00%
				79.00	59.20	19.80	0.00		16	0	144	62.86%	0	57	153.00	69.40%

January 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
06-Jan-13	Village de Jardin	224	0	74	57	17	0	1	1	0	149	66.07%	0	13	162	72.00%
13-Jan-13	Village de Jardin	224	0	70	54	16	0	1	4	0	153	66.52%	0	16	162	75.00%
20-Jan-13	Village de Jardin	224	0	65	51	14	0	1	5	0	158	68.30%	0	10	169	75.00%
27-Jan-13	Village de Jardin	224	0	63	49	14	0	1	2	0	160	70.54%	0	9	168	75.00%
				68.00	52.75	15.25	0.00		12	0	155	67.86%	0	48	165.25	74.25%

Monthly Total

Monthly Average



February 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
03-Feb-13	Village de Jardin	224	0	58	44	14	0	1	5	0	165	71.43%	0	8	169	77.00%
10-Feb-13	Village de Jardin	224	0	55	41	14	0	1	3	0	168	73.66%	0	5	173	77.00%
17-Feb-13	Village de Jardin	224	0	55	41	14	0	1	0	0	168	75.00%	1	11	173	79.00%
24-Feb-13	Village de Jardin	224	0	54	40	14	0	1	2	1	169	75.00%	1	10	178	80.00%
				55.50	41.50	14.00	0.00		10	1	167.5	73.77%	2	34	173.25	78.25%

March 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
04-Mar-13	Village de Jardin	224	0	47	35	12	0	1	7	0	176	75.45%	1	8	178	82.00%
11-Mar-13	Village de Jardin	224	0	45	33	12	0	1	3	1	178	78.57%	2	12	183	84.00%
18-Mar-13	Village de Jardin	224	0	42	30	12	0	1	3	0	181	79.46%	2	12	188	85.00%
25-Mar-13	Village de Jardin	224	0	36	26	10	0	1	6	0	187	80.80%	2	15	191	89.00%
				42.50	31.00	11.50	0.00		19	1	180.5	78.57%	7	47	185.00	85.00%

Monthly Total

Monthly Average



April 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
01-Apr-13	Village de Jardin	224	0	32	22	10	0	1	5	1	191	83.48%	1	12	200	90.00%
08-Apr-13	Village de Jardin	224	0	26	15	11	0	1	6	0	197	85.27%	1	3	202	89.00%
15-Apr-13	Village de Jardin	224	0	26	15	11		1	1	1	197	87.95%	0	3	200	89.29%
22-Apr-13	Village de Jardin	224	0	24	13	11		1	3	1	199	88.84%	0	1	200	89.29%
29-Apr-13	Village de Jardin	224	0	25	16	9		1	1	2	198	88.39%	0	5	203	90.63%
				26.60	16.20	10.40	0.00		16	5	196.4	86.79%	2	24	201.00	89.64%

May 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
06-May-13	Village de Jardin	224	0	21	13	8		1	5	1	202	90.18%	0	2	204	91.07%
13-May-13	Village de Jardin	224	0	20	14	6		1	1	0	203	90.63%	0	5	208	92.86%
20-May-13	Village de Jardin	224	0	15	9	6		1	5	0	208	92.86%	0	1	209	93.30%
27-May-13	Village de Jardin	224	0	15	9	6		1	0	0	208	92.86%	0	3	211	94.20%
				17.75	11.25	6.50			11	1	205.25	91.63%	0	11	208.00	92.86%

Monthly Total

Monthly Average



June 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
03-Jun-13	Village de Jardin	224	0	12	7	5		1	3	0	208	92.86%	0	2	213	95.09%
10-Jun-13	Village de Jardin	224	0	11	6	5		1	1	0	212	94.64%	1	2	213	95.09%
17-Jun-13	Village de Jardin	224	0	9	4	5		1	2	0	214	95.54%	1	1	214	95.54%
24-Jun-13	Village de Jardin	224	0	9	4	5		1	0	0	214	95.54%	3	3	214	95.54%
				10.25	5.25	5.00			6	0	212	94.65%	5	8	213.50	95.32%

July 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
01-Jul-13	Village de Jardin	224	0	7	2	5		1	3	1	218	97.32%	3	0	215	95.98%
08-Jul-13	Village de Jardin	224	0	8	2	6	0	1	0	1	215	95.98%	1	2	216	96.43%
15-Jul-13	Village de Jardin	224	0	7	1	6	0	1	1	0	216	96.43%	1	2	217	96.88%
22-Jul-13	Village de Jardin	224	0	6	0	6	0	1	2	0	218	97.32%	1	1	218	97.32%
				7.00	1.25	5.75	0.00		6	2	216.75	96.76%	6	5	216.50	96.65%

Monthly Total

Monthly Average



07/24/2013
10:18 am

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
06/01/2013 Through 06/30/2013
With Budget Variance As A Percent
Budget Version: 00

Page 1

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
INCOME ACCOUNTS							
RENT INCOME (GROSS)							
5120	Rent Income-Apartments	38,456.00	40,045.00	-4.0%	276,497.00	320,360.45	-13.7%
5121	RENT INCOME - SUPPLEMENT	2,674.00	0.00	0.0%	9,298.00	0.00	0.0%
5123	Concessions	0.00	0.00	0.0%	-110.00	0.00	0.0%
5125	Home 50%	-826.67	0.00	0.0%	-3,628.37	0.00	0.0%
5126	GAIN/LOSS	0.00	0.00	0.0%	-127.95	0.00	0.0%
	TOTAL RENT INCOME	40,303.33	40,045.00	0.6%	281,928.68	320,360.45	-12.0%
VACANCIES							
5220	Vacancies-Apartments	-9,191.67	-16,015.00	-42.6%	-155,062.24	-233,445.00	-33.6%
	TOTAL VACANCIES	-9,191.67	-16,015.00	-42.6%	-155,062.24	-233,445.00	-33.6%
FINANCIAL INCOME							
5410	Interest Income	1.30	0.00	0.0%	5.03	0.00	0.0%
	TOTAL FINANCIAL INCOME	1.30	0.00	0.0%	5.03	0.00	0.0%
OTHER INCOME							
5910	Laundry and Vending	0.00	100.00	-100.0%	301.00	450.00	-33.1%
5915	Application Fees	100.00	0.00	0.0%	1,700.00	0.00	0.0%
5920	NSF and Late Charges	200.00	100.00	100.0%	1,525.00	600.00	154.2%
5930	Damages and Cleaning Fees	0.00	50.00	-100.0%	0.00	150.00	-100.0%
5990	Misc. Income	713.48	0.00	0.0%	1,459.57	0.00	0.0%
	TOTAL OTHER INCOME	1,013.48	250.00	305.4%	4,985.57	1,200.00	315.5%
	TOTAL INCOME	32,126.44	24,280.00	32.3%	131,857.04	88,115.45	49.6%
PROJECT EXPENSE ACCOUNTS							
RENTING EXPENSES							
6210	Advertising	0.00	250.00	100.0%	1,405.00	2,300.00	38.9%
6250	Other Renting Expense	115.00	75.00	-53.3%	1,396.00	1,025.00	-36.2%
	TOTAL RENTING EXPENSES	115.00	325.00	64.6%	2,801.00	3,325.00	15.8%
ADMINISTRATIVE EXPENSES							
6310	Office Salaries	540.00	825.00	34.5%	6,837.50	9,105.00	24.9%
6311	Office Expenses	47.01	294.00	84.0%	3,373.11	2,524.00	-33.6%
6320	Management Fee	1,750.00	1,750.00	0.0%	15,960.00	14,000.00	-14.0%
6330	Manager or Super. Salary	2,480.00	2,690.00	7.8%	22,892.00	21,520.00	-6.4%
6340	Legal Expenses (Project)	484.00	0.00	0.0%	726.00	0.00	0.0%

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
06/01/2013 Through 06/30/2013
With Budget Variance As A Percent
Budget Version: 00

		Month			Year		
		Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
6350	Auditing Expenses	0.00	600.00	100.0%	0.00	4,800.00	100.0%
6351	Payroll Admin Fees	310.40	230.00	-35.0%	2,151.09	1,840.00	-16.9%
6360	Telephone and Telegraph	526.43	650.00	19.0%	8,027.55	5,200.00	-54.4%
6370	Bad Debts	3,058.66	0.00	0.0%	4,122.66	0.00	0.0%
6390	Misc. Admin. Expenses	0.00	25.00	100.0%	0.00	200.00	100.0%
6395	BANK SERVICE CHARGES	0.00	0.00	0.0%	40.00	0.00	0.0%
TOTAL ADMIN. EXPENSES		9,196.50	7,064.00	-30.2%	64,129.91	59,189.00	-8.3%
OPERATING EXPENSES							
6450	Electricity	2,078.07	1,100.00	-88.9%	22,593.41	8,800.00	-156.7%
6451	Water	841.28	1,125.00	25.2%	6,423.27	5,500.00	-16.8%
6453	Sewer	0.00	1,625.00	100.0%	0.00	8,100.00	100.0%
TOTAL OPERATING EXPENSES		2,919.35	3,850.00	24.2%	29,016.68	22,400.00	-29.5%
MAINTENANCE EXPENSES							
6515	Janitor/Cleaning Supplies	0.00	50.00	100.0%	182.00	700.00	74.0%
6517	Janitor/Cleaning Co.	0.00	75.00	100.0%	240.00	75.00	-220.0%
6519	Exterminating Payroll-Contract	360.00	60.00	-500.0%	720.00	330.00	-118.2%
6525	Garbage and Trash Removal	173.25	350.00	50.5%	1,048.25	2,800.00	62.6%
6530	SECURITY PAYROLL/CONTRACT	3,407.98	2,080.00	-63.8%	5,227.94	16,640.00	68.6%
6536	Grounds Supplies	0.00	25.00	100.0%	0.00	200.00	100.0%
6537	Grounds Contract	2,158.33	600.00	-259.7%	4,316.66	4,800.00	10.1%
6540	Repairs Payroll	2,000.00	2,426.00	17.6%	17,678.25	19,408.00	8.9%
6541	Repairs Material	138.21	125.00	-10.6%	535.65	875.00	38.8%
6542	Repairs Contract	0.00	0.00	0.0%	1,435.87	0.00	0.0%
6545	Elevator Maintenance/Contract	0.00	80.00	100.0%	0.00	640.00	100.0%
6546	Heating/Cooling Repairs	0.00	100.00	100.0%	0.00	450.00	100.0%
6560	Decorating Payroll/Contracts	0.00	0.00	0.0%	0.00	75.00	100.0%
6561	Decorating Supplies	0.00	50.00	100.0%	0.00	150.00	100.0%
6570	Vehicle/Maint Eqp Opr/Rep	0.00	50.00	100.0%	0.00	340.00	100.0%
6590	Misc. Maintenance Expense	0.00	50.00	100.0%	79.03	250.00	68.4%
TOTAL MAINTENANCE EXPENSE		8,237.77	6,121.00	-34.6%	31,463.65	47,733.00	34.1%
TAXES AND INSURANCE							
6711	Payroll Taxes (FICA)	461.34	657.00	29.8%	4,313.14	5,507.00	21.7%
6720	Property/Liability Insurance	0.00	7,285.00	100.0%	0.00	80,745.00	100.0%
6722	Workmans Compensation	482.90	297.00	-62.6%	4,435.49	2,501.00	-77.3%
6723	Health Ins/Employee Benefits	707.40	1,380.00	48.7%	8,110.26	6,210.00	-30.6%
TOTAL TAXES & INS. EXPENSE		1,651.64	9,619.00	82.8%	16,858.89	94,963.00	82.2%
TOTAL PROJECT EXPENSES		22,120.26	26,979.00	18.0%	144,270.13	227,610.00	36.6%

07/24/2013
10:18 am

LHC/Mid-City Gardens Apartments
INCOME STATEMENT
06/01/2013 Through 06/30/2013
With Budget Variance As A Percent
Budget Version: 00

Page 3

	Month			Year		
	Actual	Budget	Bud.Var%	Actual	Budget	Bud.Var%
NET OPERATING INCOME (NOI)	10,006.18	-2,699.00	-470.7%	-12,413.09	-139,494.55	-91.1%
FINANCIAL EXPENSES						
TOTAL FINANCIAL EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
CAPITAL IMPROVEMENTS						
7113 Maintenance Equipment	0.00	0.00	0.0%	1,856.47	1,000.00	-85.6%
7115 Appliances	0.00	0.00	0.0%	6,861.49	3,400.00	-101.8%
7117 Furniture	0.00	0.00	0.0%	3,000.00	20,000.00	85.0%
7118 COPY MACHINE/FAX	0.00	0.00	0.0%	2,945.00	0.00	0.0%
7119 Software / Office	0.00	0.00	0.0%	0.00	4,250.00	100.0%
7132 EXIT DOOR	0.00	0.00	0.0%	407.29	0.00	0.0%
7142 Repair Contract	0.00	0.00	0.0%	14,413.57	0.00	0.0%
7165 Fence	1,209.20	0.00	0.0%	1,209.20	0.00	0.0%
TOTAL CAPITAL IMPROVEMENTS	1,209.20	0.00	0.0%	30,693.02	28,650.00	-7.1%
DEPRECIATION/AMORTIZATION						
TOTAL DEPRECIATION EXPENSES	0.00	0.00	0.0%	0.00	0.00	0.0%
Net Income	8,796.98	-2,699.00	-425.9%	-43,106.11	-168,144.55	-74.4%

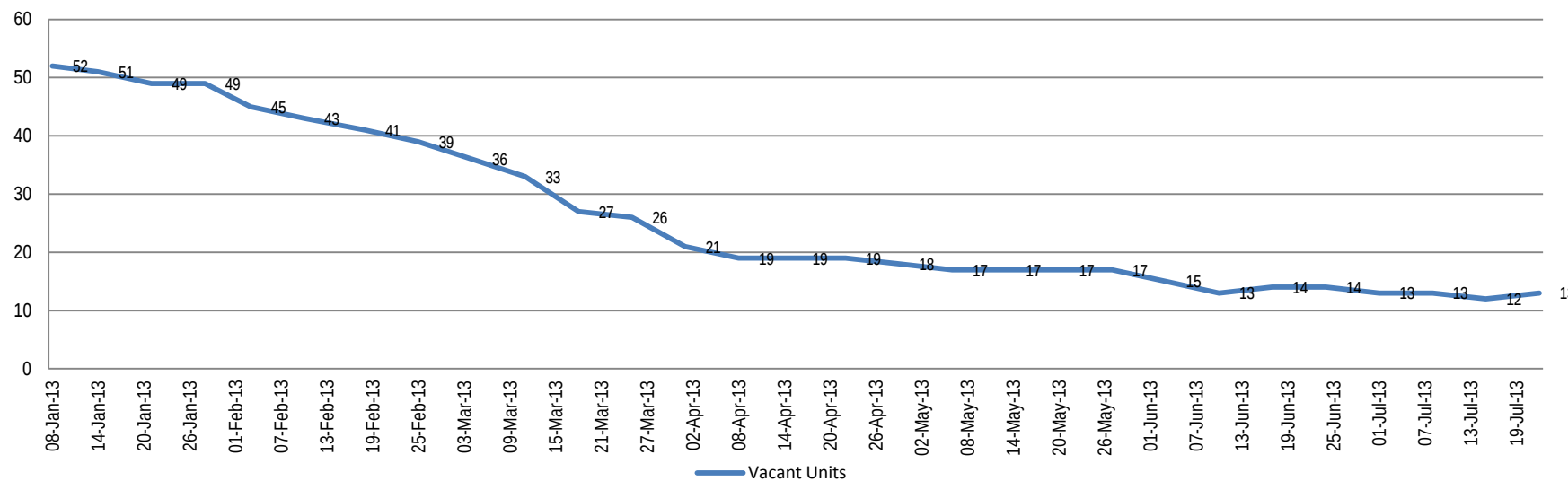
REQUIRED EXPENSES:
MONTHLY RESERVE DEPOSIT = \$0.00



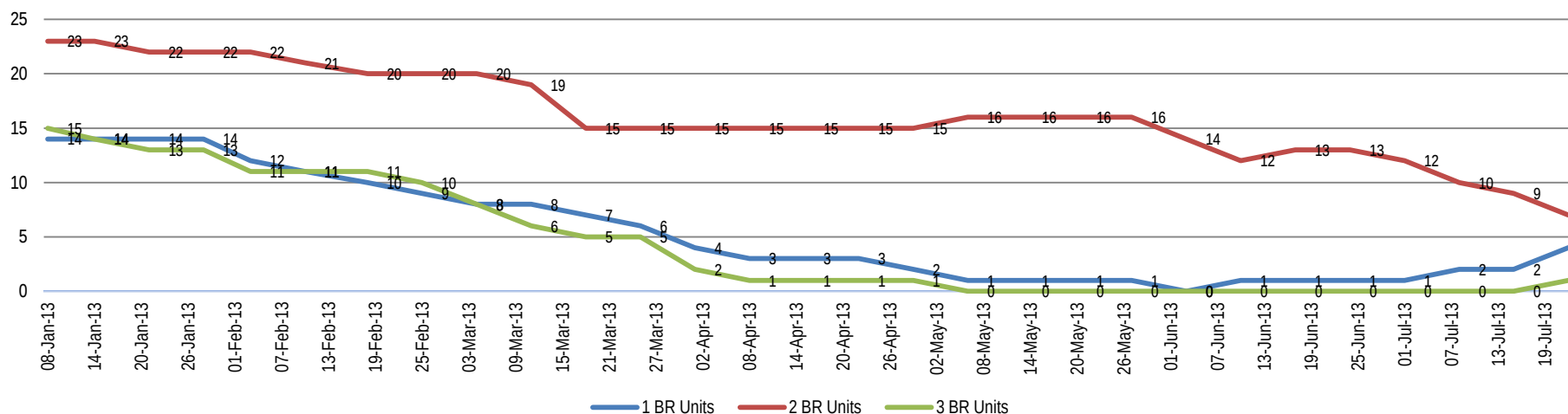
Mid-City Gardens

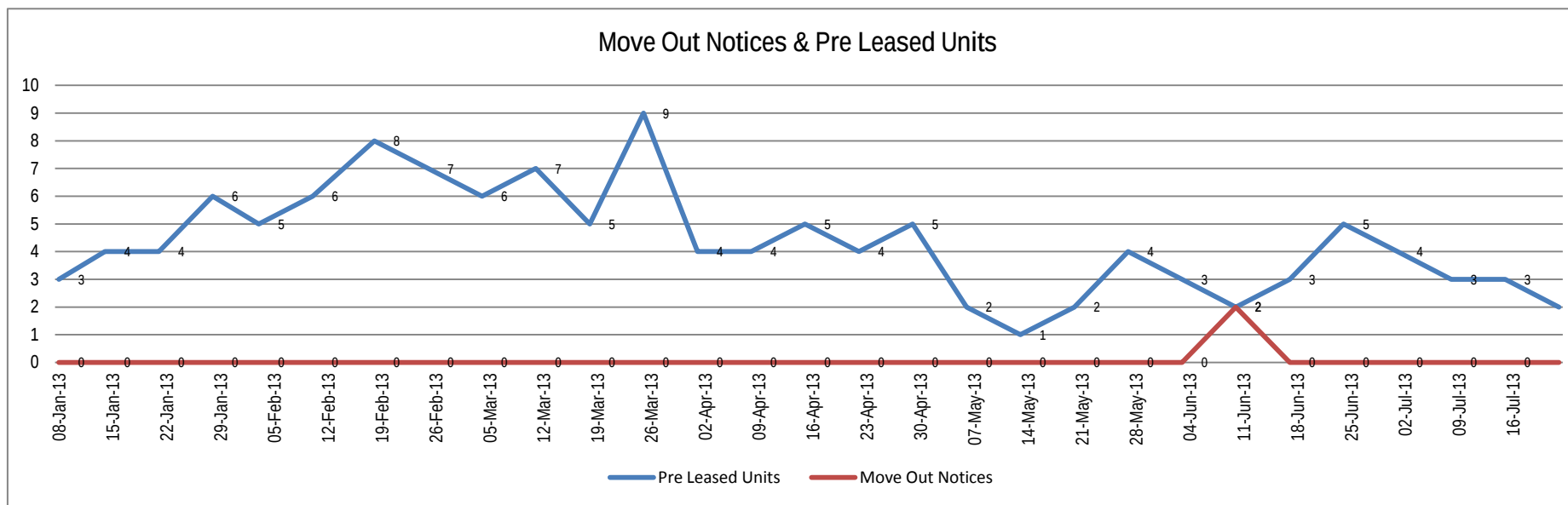
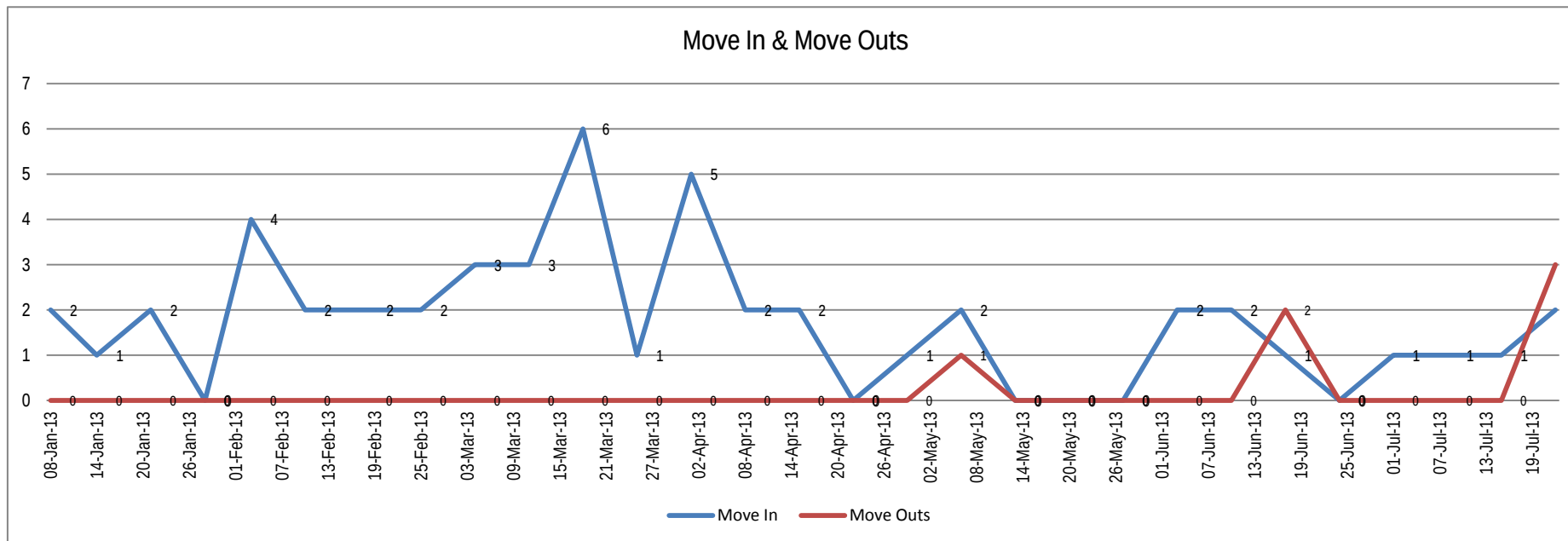


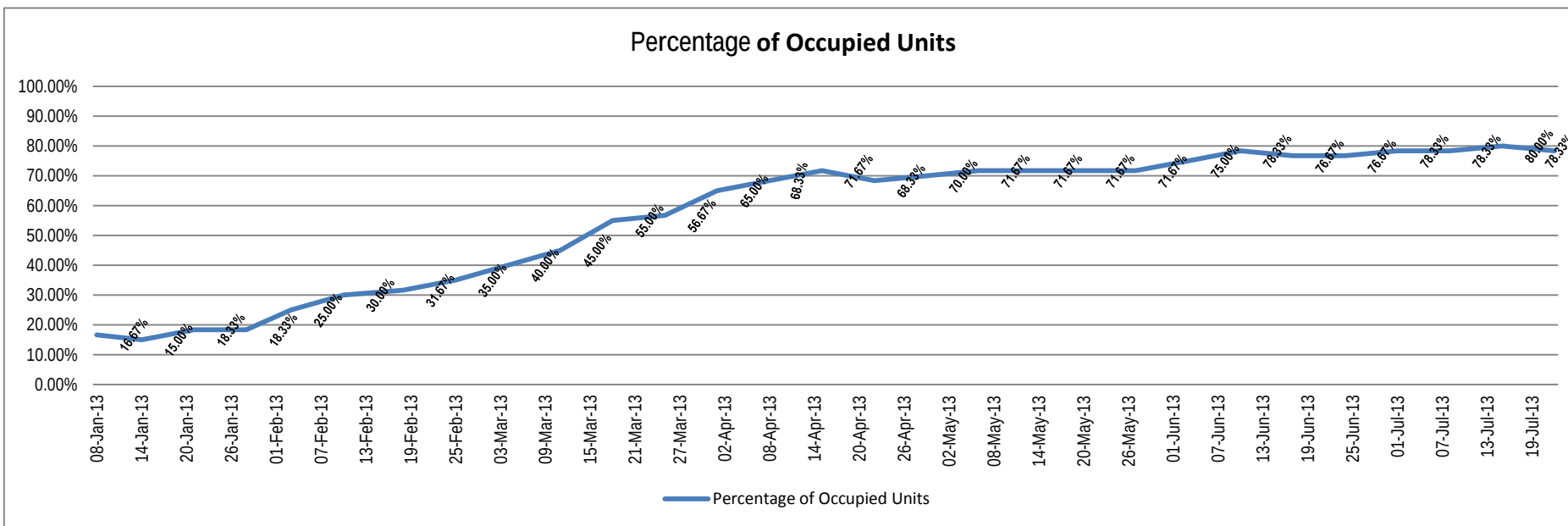
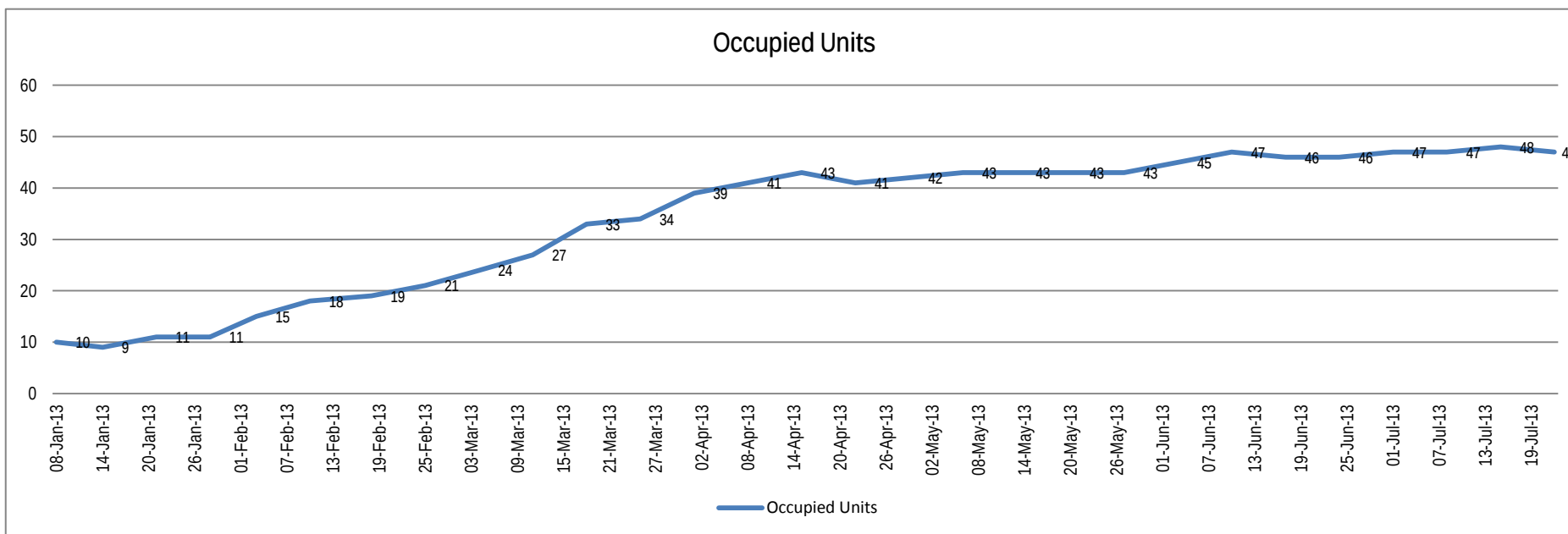
Vacant Units

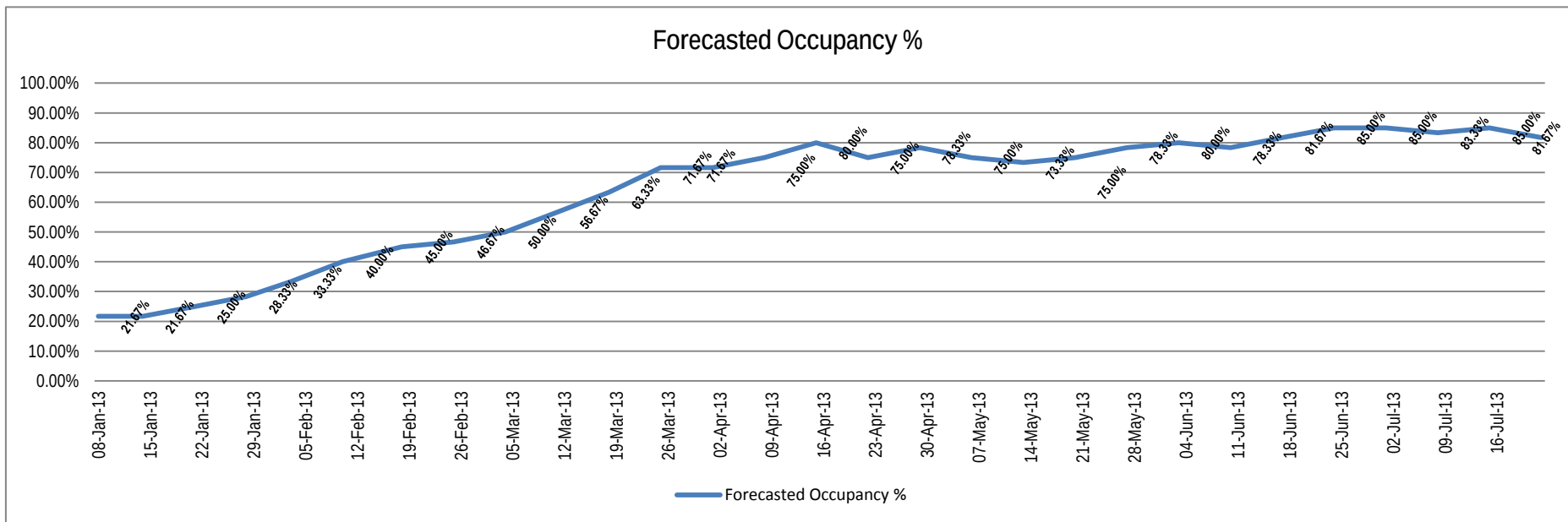
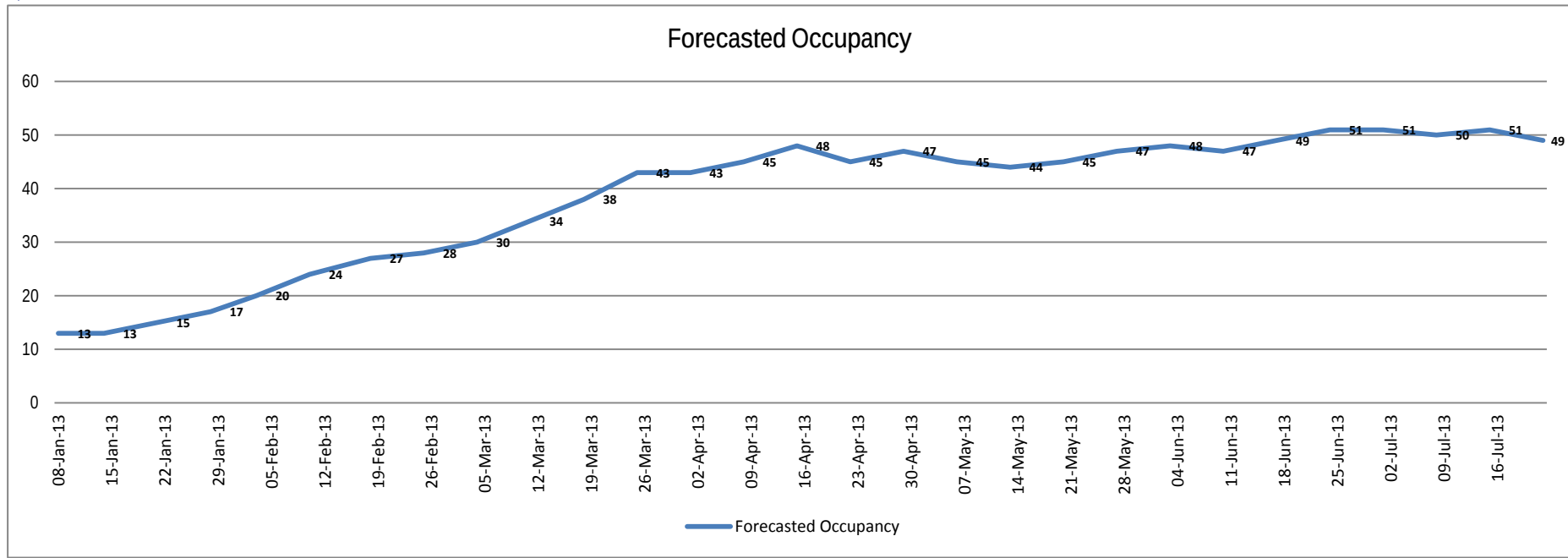


Vacant 1, 2, & 3 BR Units











Mid City Gardens Dashboard Report

Jan. 8, 2013 to July 22, 2013

January 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
08-Jan-13	Mid-City Gardens	60	0	52	14	23	15	0	2	0	8	16.67%	0	3	13	18.33%
14-Jan-13	Mid-City Gardens	60	0	51	14	23	14	0	1	0	9	15.00%	0	4	13	22.00%
21-Jan-13	Mid-City Gardens	60	0	49	14	22	13	0	2	0	11	18.33%	0	4	15	25.00%
28-Jan-13	Mid-City Gardens	60	0	49	14	22	13	0	0	0	11	18.33%	0	6	17	28.00%
				50.25	14	22.5	13.75		5	0	9.75	17.08%	0	17	14.50	23.33%

February 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
03-Feb-13	Mid-City Gardens	60	0	45	12	22	11	0	4	0	15	25.00%	0	5	20	33.00%
10-Feb-13	Mid-City Gardens	60	0	43	11	21	11	0	2	0	17	30.00%	0	6	24	38.00%
18-Feb-13	Mid-City Gardens	60	0	41	10	20	11	0	2	0	19	31.67%	0	8	27	45.00%
25-Feb-13	Mid-City Gardens	60	0	39	9	20	10	0	2	0	21	35.00%	0	7	28	47.00%
				42	10.5	20.75	10.75		10	0	18	30.42%	0	26	24.75	40.75%

Monthly Total



Monthly Average



March 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
04-Mar-13	Mid-City Gardens	60	0	36	8	20	8	0	3	0	24	40.00%	0	6	30	50.00%
11-Mar-13	Mid-City Gardens	60	0	33	8	19	6	0	3	0	27	45.00%	0	7	34	57.00%
18-Mar-13	Mid-City Gardens	60	0	27	7	15	5	0	6	0	33	55.00%	0	5	38	63.00%
25-Mar-13	Mid-City Gardens	60	0	26	6	15	5	0	1	0	34	56.67%	0	9	43	72.00%
				30.5	7.25	17.25	6	13		0	29.5	49.17%	0	27	36.25	60.50%

April 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
01-Apr-13	Mid-City Gardens	60	0	21	4	15	2	0	5	0	39	65.00%	0	4	43	72.00%
08-Apr-13	Mid-City Gardens	60	0	19	3	15	1	0	2	0	41	68.33%	0	4	45	75.00%
15-Apr-13	Mid-City Gardens	60	0	19	3	15	1	0	2	0	43	71.67%	0	5	48	80.00%
22-Apr-13	Mid-City Gardens	60	0	19	3	15	1	0	0	0	41	68.33%	0	4	45	75.00%
29-Apr-13	Mid-City Gardens	60	0	18	2	15	1	0	1	0	42	70.00%	0	5	47	78.33%
				19.2	3	15	1.2	10		0	41.2	68.67%	0	22	45.60	76.07%

Monthly Total

Monthly Average





Mid City Gardens Dashboard Report

Jan. 8, 2013 to July 22, 2013

May 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
06-May-13	Mid-City Gardens	60	0	17	1	16	0	0	2	1	43	71.67%	0	2	45	75.00%
13-May-13	Mid-City Gardens	60	0	17	1	16	0	0	0	0	43	71.67%	0	1	44	73.33%
20-May-13	Mid-City Gardens	60	0	17	1	16	0	0	0	0	43	71.67%	0	2	45	75.00%
27-May-13	Mid-City Gardens	60	0	17	1	16	0	1	0	0	43	71.67%	0	4	47	78.33%
27-May-13	Mid-City Gardens	60	0	17	1	16	0	1	0	0	43	71.67%	0	4	47	78.33%
				17	1	16	0		2	1	43	71.67%	0	13	45.60	76.00%

June 2013

Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %
03-Jun-13	Mid-City Gardens	60	0	15	0	14	0	1	2	0	45	75.00%	0	3	48	80.00%
03-Jun-13	Mid-City Gardens	60	0	15	0	14	0	1	2	0	45	75.00%	0	3	48	80.00%
10-Jun-13	Mid-City Gardens	60	0	13	1	12	0	1	2	0	47	78.33%	2	2	47	78.33%
17-Jun-13	Mid-City Gardens	60	0	14	1	13	0	1	1	2	46	76.67%	0	3	49	81.67%
24-Jun-13	Mid-City Gardens	60	0	14	1	13	0	1	0	0	46	76.67%	0	5	51	85.00%
				14.2	0.6	13.2	0		7	2	45.8	76.33%	2	16	48.60	81.00%

Monthly Total

Monthly Average





Mid City Gardens Dashboard Report

Jan. 8, 2013 to July 22, 2013

July 2013

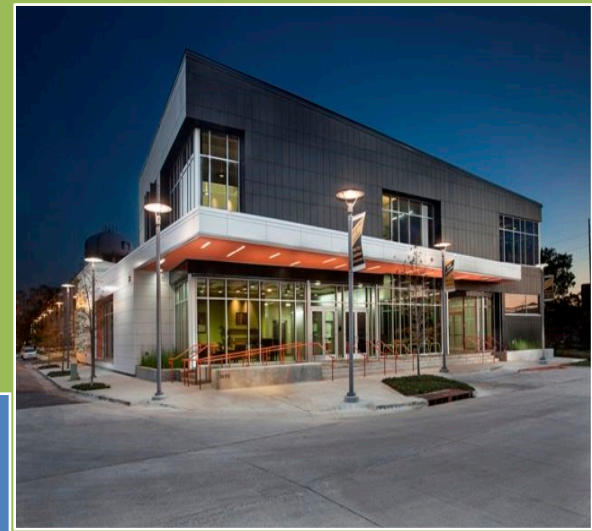
Week	Property Name	Total Units	Down Units	Vacant Units	1 BR Vacant	2 BR Vacant	3 BR Vacant	Model Units	Move Ins	Move Outs	Occupied Units	Occupied Units %	Move Out Notices	Pre Leased Units	Forecasted Occupancy	Forecasted Occupancy %	
01-Jul-13	Mid-City Gardens	60	0	13	1	12	0	1	1	0	47	78.33%	0	4	51	85.00%	
08-Jul-13	Mid-City Gardens	60	0	13	2	10	0	1	1	0	47	78.33%	0	3	50	83.33%	
15-Jul-13	Mid-City Gardens	60	0	12	2	9	0	1	1	0	48	80.00%	0	3	51	85.00%	
22-Jul-13	Mid-City Gardens	60	0	13	4	7	1	1	2	3	47	78.33%	0	2	49	81.67%	
				12.75	2.25	9.5	0.25			5	3	47.25	78.75%	0	12	50.25	83.75%

Monthly Total

Monthly Average



Louisiana Housing Corporation Owned Properties



LHC Asset Properties Net Revenue

Net Revenue

\$1,600,000.00

\$1,400,000.00

\$1,200,000.00

\$1,000,000.00

\$800,000.00

\$600,000.00

\$400,000.00

\$200,000.00

\$-

\$(200,000.00)

\$(400,000.00)

Fiscal Year '11
Net Revenue

Fiscal Year '12
Net Revenue

Fiscal Year '13
Projected Net Revenue

Willowbrook Apartments

\$1,161,585.00

\$876,967.00

\$1,399,882.00

Village De Jardin

\$-

\$(152,809.00)

\$100,692.00

Mid-City

\$-

\$-

\$(44,665.00)

\$1,161,585.00

\$876,967.00

\$1,399,882.00

\$-

\$-

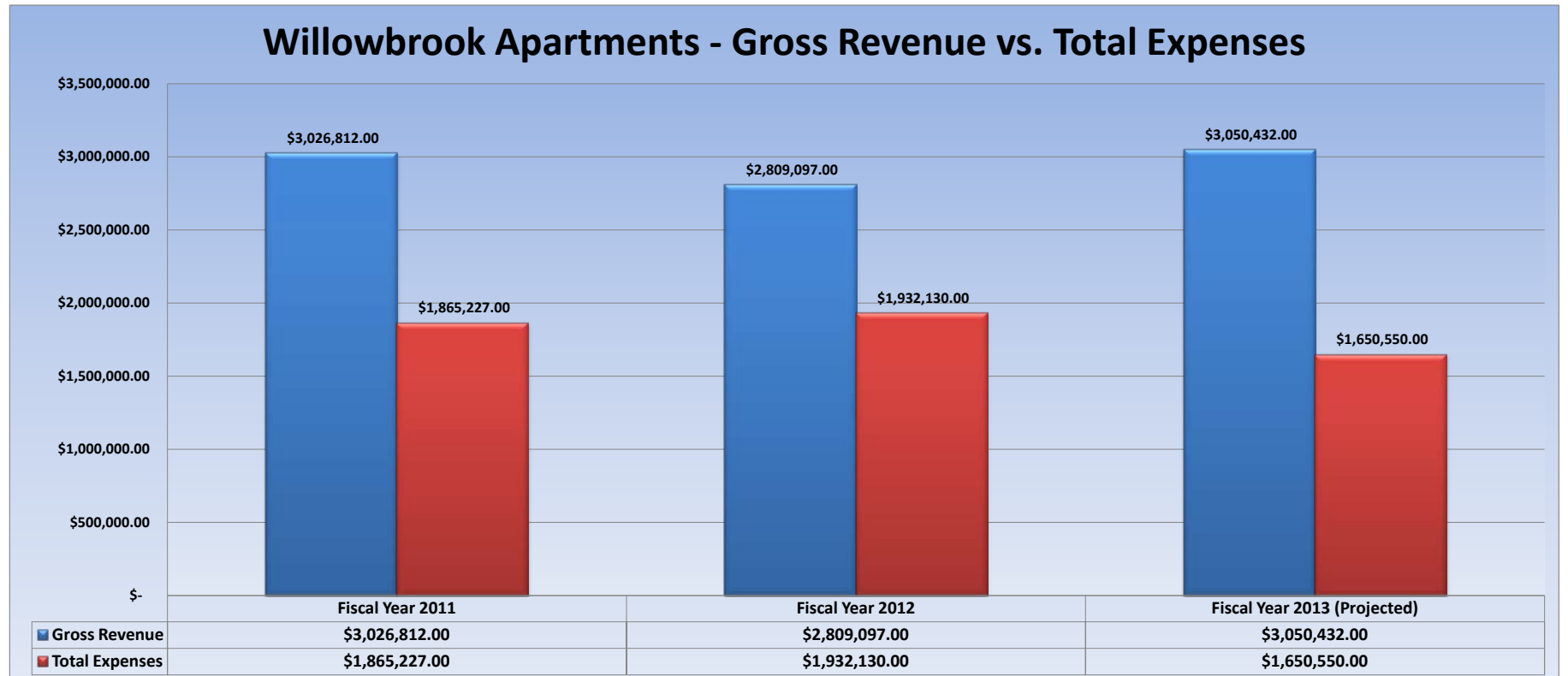
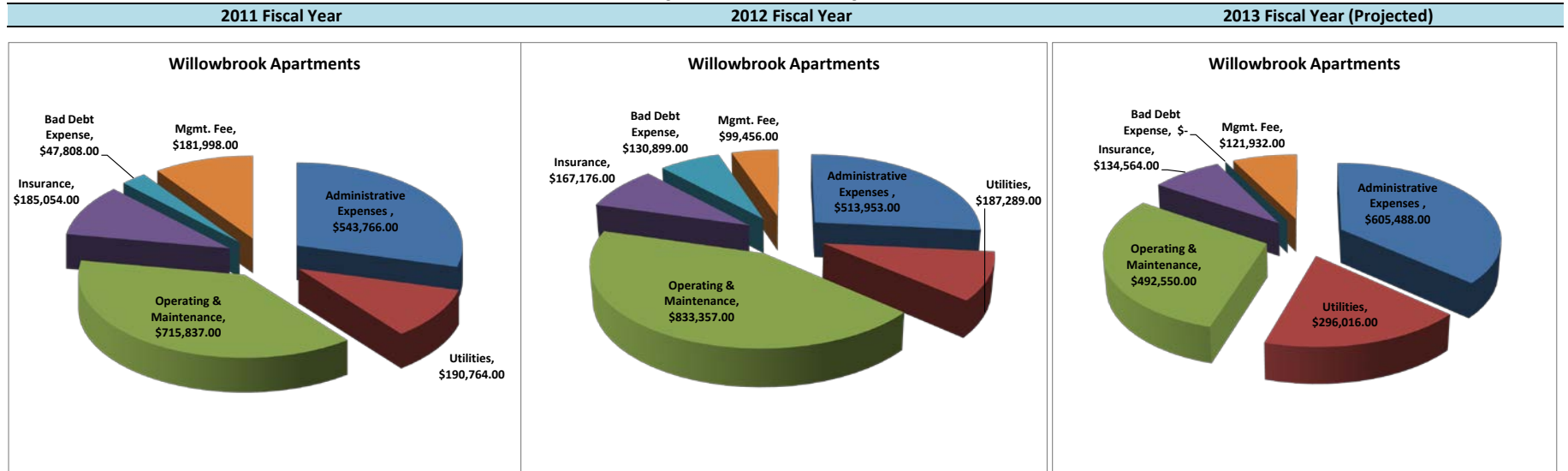
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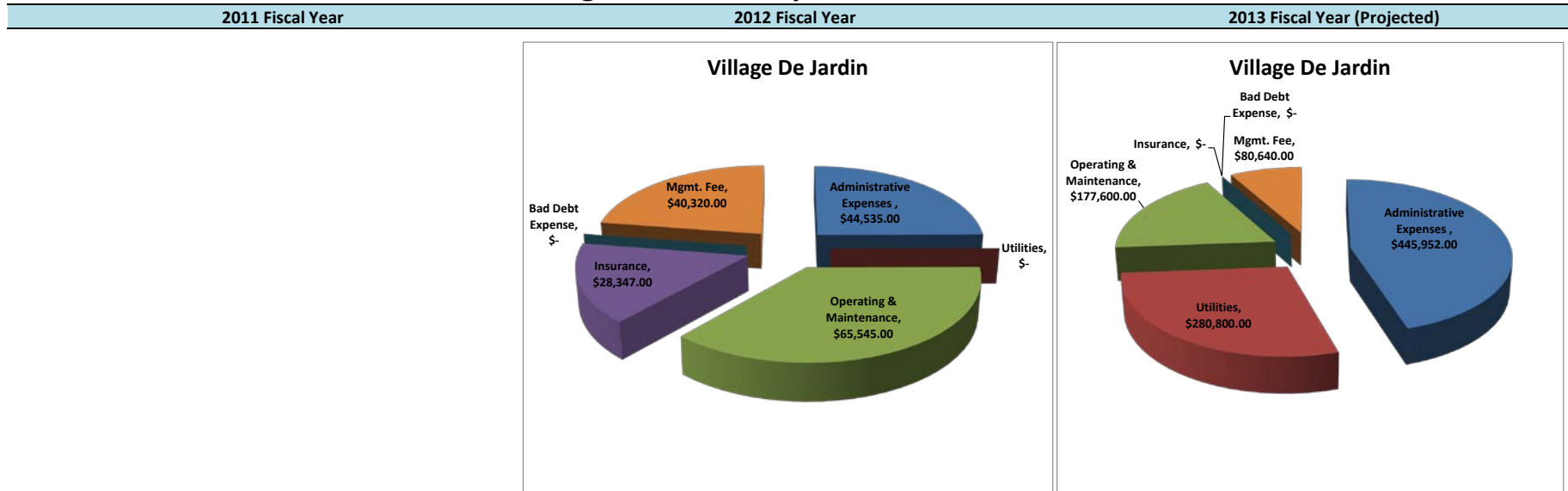
\$100,692.00

\$(44,665.00)

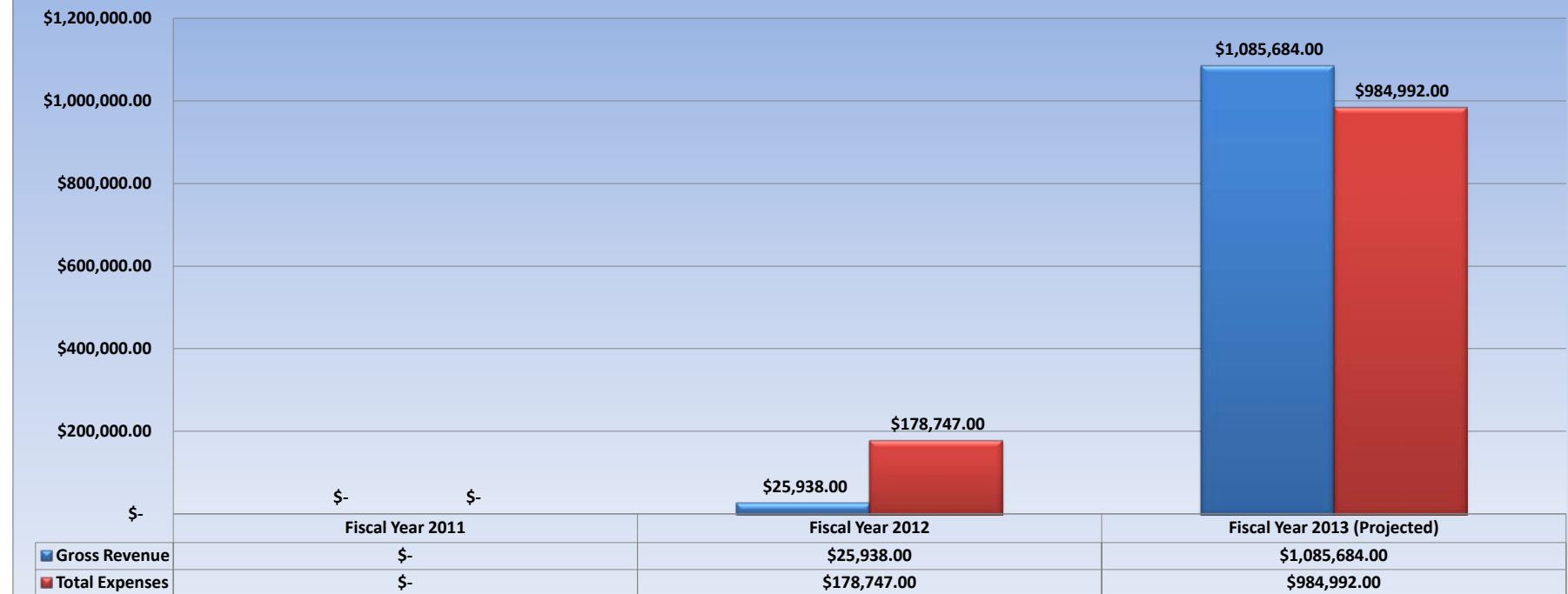
Willowbrook Apartments Expenses Breakdown



Village De Jardin Expenses Breakdown



Village De Jardin - Gross Revenue vs. Total Expenses



Mid City Gardens Expenses Breakdown

2011 Fiscal Year	2012 Fiscal Year	2013 Fiscal Year (Projected)
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