

Landmark Towers LLC																																		
40 Year Cash Flow Projection / Proforma																																		
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31		
Income	Growth @	3%																																
	Residential PGI	\$2,691,985	\$2,772,744	\$2,855,927	\$2,941,605	\$3,029,853	\$3,120,748	\$3,214,371	\$3,310,802	\$3,410,126	\$3,512,430	\$3,617,803	\$3,726,337	\$3,838,127	\$3,953,271	\$4,071,869	\$4,194,025	\$4,319,845	\$4,449,441	\$4,582,924	\$4,720,412	\$4,862,024	\$5,007,885	\$5,158,121	\$5,312,865	\$5,472,251	\$5,636,419	\$5,805,511	\$5,979,676	\$6,159,067	\$6,343,839	\$6,534,154		
	Commercial PGI	\$693,802	\$714,616	\$736,055	\$758,136	\$780,880	\$804,307	\$828,436	\$853,289	\$878,888	\$905,254	\$932,412	\$960,384	\$989,196	\$1,018,872	\$1,049,438	\$1,080,921	\$1,113,349	\$1,146,749	\$1,181,151	\$1,216,586	\$1,253,084	\$1,290,676	\$1,329,396	\$1,369,278	\$1,410,357	\$1,452,667	\$1,496,247	\$1,541,135	\$1,587,369	\$1,634,990	\$1,684,040		
	Miscellaneous Fees	\$4,063	\$4,185	\$4,311	\$4,440	\$4,573	\$4,710	\$4,852	\$4,997	\$5,147	\$5,301	\$5,460	\$5,624	\$5,793	\$5,967	\$6,146	\$6,330	\$6,520	\$6,716	\$6,917	\$7,125	\$7,338	\$7,558	\$7,785	\$8,019	\$8,259	\$8,507	\$8,762	\$9,025	\$9,296	\$9,575	\$9,862		
	Total Potential Gross Income	\$3,389,850	\$3,491,545	\$3,596,292	\$3,704,181	\$3,815,306	\$3,929,765	\$4,047,658	\$4,169,088	\$4,294,160	\$4,422,985	\$4,555,675	\$4,692,345	\$4,833,115	\$4,978,109	\$5,127,452	\$5,281,276	\$5,439,714	\$5,602,905	\$5,770,993	\$5,944,122	\$6,122,446	\$6,306,119	\$6,495,303	\$6,690,162	\$6,890,867	\$7,097,593	\$7,310,521	\$7,529,836	\$7,755,732	\$7,988,403	\$8,228,056		
	Vacancy @ 10%	(\$338,985)	(\$349,155)	(\$359,629)	(\$370,418)	(\$381,531)	(\$392,977)	(\$404,766)	(\$416,909)	(\$429,416)	(\$442,299)	(\$455,567)	(\$469,235)	(\$483,312)	(\$497,811)	(\$512,745)	(\$528,128)	(\$543,971)	(\$560,291)	(\$577,099)	(\$594,412)	(\$612,245)	(\$630,612)	(\$649,530)	(\$669,016)	(\$689,087)	(\$709,759)	(\$731,052)	(\$752,984)	(\$775,573)	(\$798,840)	(\$822,806)		
Total Effective Income		\$3,050,865	\$3,142,391	\$3,236,663	\$3,333,763	\$3,433,775	\$3,536,789	\$3,642,892	\$3,752,179	\$3,864,744	\$3,980,687	\$4,100,107	\$4,223,111	\$4,349,804	\$4,480,298	\$4,614,707	\$4,753,148	\$4,895,743	\$5,042,615	\$5,193,893	\$5,349,710	\$5,510,201	\$5,675,508	\$5,845,773	\$6,021,146	\$6,201,780	\$6,387,834	\$6,579,469	\$6,776,853	\$6,980,158	\$7,189,563	\$7,405,250		
Expenses	Growth @	2%																																
	General & Administrative	3.50%	\$106,780	\$109,984	\$113,283	\$116,682	\$120,182	\$123,788	\$127,501	\$131,326	\$135,266	\$139,324	\$143,504	\$147,809	\$152,243	\$156,810	\$161,515	\$166,360	\$171,351	\$176,492	\$181,786	\$187,240	\$192,857	\$198,643	\$204,602	\$210,740	\$217,062	\$223,574	\$230,281	\$237,190	\$244,306	\$251,635	\$259,184	
	Management Fee		\$18,978	\$19,358	\$19,745	\$20,140	\$20,543	\$20,954	\$21,373	\$21,800	\$22,236	\$22,681	\$23,135	\$23,597	\$24,069	\$24,551	\$25,042	\$25,542	\$26,053	\$26,574	\$27,106	\$27,648	\$28,201	\$28,765	\$29,340	\$29,927	\$30,526	\$31,136	\$31,759	\$32,394	\$33,042	\$33,703	\$34,377	
	Advertising		\$105	\$107	\$109	\$111	\$114	\$116	\$118	\$121	\$123	\$125	\$128	\$131	\$133	\$136	\$139	\$141	\$144	\$147	\$150	\$153	\$156	\$159	\$162	\$166	\$169	\$172	\$176	\$179	\$183	\$186	\$190	
	Bank Fees		\$4,001	\$4,081	\$4,162	\$4,246	\$4,331	\$4,417	\$4,505	\$4,596	\$4,687	\$4,781	\$4,877	\$4,974	\$5,074	\$5,175	\$5,279	\$5,384	\$5,492	\$5,602	\$5,714	\$5,828	\$5,945	\$6,064	\$6,185	\$6,309	\$6,435	\$6,564	\$6,695	\$6,829	\$6,965	\$7,105	\$7,247	
	Travel Expenses		\$2,356	\$2,403	\$2,451	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760	\$2,816	\$2,872	\$2,929	\$2,988	\$3,048	\$3,117	\$3,183	\$3,254	\$3,329	\$3,405	\$3,482	\$3,561	\$3,642	\$3,715	\$3,790	\$3,865	\$3,943	\$4,022	\$4,102	\$4,184	\$4,268		
	Commissions		\$15,023	\$15,323	\$15,630	\$15,943	\$16,261	\$16,587	\$16,918	\$17,257	\$17,602	\$17,954	\$18,313	\$18,679	\$19,053	\$19,434	\$19,823	\$20,219	\$20,623	\$21,036	\$21,457	\$21,886	\$22,323	\$22,770	\$23,225	\$23,690	\$24,164	\$24,647	\$25,140	\$25,643	\$26,155	\$26,679	\$27,212	
	Information Technology		\$1,500	\$1,530	\$1,561	\$1,592	\$1,624	\$1,656	\$1,689	\$1,723	\$1,757	\$1,793	\$1,828	\$1,865	\$1,902	\$1,940	\$1,979	\$2,019	\$2,059	\$2,100	\$2,142	\$2,185	\$2,229	\$2,273	\$2,319	\$2,365	\$2,413	\$2,461	\$2,510	\$2,560	\$2,612	\$2,664	\$2,717	
	Donations		\$1,500	\$1,530	\$1,561	\$1,592	\$1,624	\$1,656	\$1,689	\$1,723	\$1,757	\$1,793	\$1,828	\$1,865	\$1,902	\$1,940	\$1,979	\$2,019	\$2,059	\$2,100	\$2,142	\$2,185	\$2,229	\$2,273	\$2,319	\$2,365	\$2,413	\$2,461	\$2,510	\$2,560	\$2,612	\$2,664	\$2,717	
	Licenses & Taxes		\$15,561	\$15,873	\$16,190	\$16,514	\$16,844	\$17,181	\$17,525	\$17,875	\$18,233	\$18,597	\$18,969	\$19,349	\$19,736	\$20,130	\$20,533	\$20,944	\$21,363	\$21,790	\$22,226	\$22,670	\$23,124	\$23,586	\$24,058	\$24,539	\$25,030	\$25,530	\$26,041	\$26,562	\$27,093	\$27,635	\$28,187	
	Postage Services		\$919	\$937	\$956	\$975	\$994	\$1,014	\$1,035	\$1,055	\$1,076	\$1,098	\$1,120	\$1,142	\$1,165	\$1,188	\$1,212	\$1,236	\$1,261	\$1,286	\$1,312	\$1,338	\$1,365	\$1,392	\$1,420	\$1,449	\$1,478	\$1,507	\$1,537	\$1,568	\$1,599	\$1,631	\$1,664	
	Total General & Administrative		\$165,224	\$169,596	\$174,088	\$178,702	\$183,443	\$188,314	\$193,318	\$198,459	\$203,742	\$209,169	\$214,746	\$220,476	\$226,363	\$232,413	\$238,629	\$245,017	\$251,581	\$258,326	\$265,258	\$272,381	\$279,701	\$287,223	\$294,954	\$302,899	\$311,065	\$319,457	\$328,082	\$336,946	\$346,057	\$355,421	\$365,046	
	Contract Services		\$1,250	\$1,275	\$1,301	\$1,327	\$1,353	\$1,380	\$1,408	\$1,436	\$1,465	\$1,494	\$1,524	\$1,554	\$1,585	\$1,617	\$1,649	\$1,682	\$1,716	\$1,750	\$1,785	\$1,821	\$1,857	\$1,895	\$1,932	\$1,971	\$2,011	\$2,051	\$2,092	\$2,134	\$2,176	\$2,220	\$2,264	
	Fire Monitoring		\$1,500	\$1,530	\$1,561	\$1,592	\$1,624	\$1,656	\$1,689	\$1,723	\$1,757	\$1,793	\$1,828	\$1,865	\$1,902	\$1,940	\$1,979	\$2,019	\$2,059	\$2,100	\$2,142	\$2,185	\$2,229	\$2,273	\$2,319	\$2,365	\$2,413	\$2,461	\$2,510	\$2,560	\$2,612	\$2,664	\$2,717	
	Electrical		\$19,078	\$19,460	\$19,849	\$20,246	\$20,651	\$21,064	\$21,485	\$21,915	\$22,353	\$22,801	\$23,257	\$23,722	\$24,196	\$24,680	\$25,174	\$25,677	\$26,191	\$26,714	\$27,249	\$27,794	\$28,350	\$28,917	\$29,495	\$30,085	\$30,687	\$31,300	\$31,926	\$32,565	\$33,216	\$33,880	\$34,558	
	Elevator		\$13,650	\$13,923	\$14,201	\$14,485	\$14,775	\$15,071	\$15,372	\$15,680	\$15,993	\$16,313	\$16,639	\$16,972	\$17,312	\$17,658	\$18,011	\$18,371	\$18,739	\$19,113	\$19,496	\$19,885	\$20,283	\$20,689	\$21,103	\$21,525	\$21,955	\$22,394	\$22,842	\$23,299	\$23,765	\$24,240	\$24,725	
	Pest Control		\$6,010	\$6,130	\$6,252	\$6,377	\$6,505	\$6,635	\$6,768	\$6,903	\$7,041	\$7,182	\$7,326	\$7,472	\$7,621	\$7,774	\$7,929	\$8,088	\$8,250	\$8,415	\$8,583	\$8,755	\$8,930	\$9,108	\$9,291	\$9,476	\$9,666	\$9,859	\$10,056	\$10,258	\$10,463	\$10,672	\$10,885	
	Grounds		\$4,850	\$4,947	\$5,046	\$5,147	\$5,250	\$5,355	\$5,462	\$5,571	\$5,683	\$5,796	\$5,912	\$6,030	\$6,151	\$6,274	\$6,399	\$6,527	\$6,658	\$6,791	\$6,927	\$7,066	\$7,207	\$7,351	\$7,498	\$7,648	\$7,801	\$7,957	\$8,116	\$8,278	\$8,444	\$8,613	\$8,785	
	HVAC		\$70,524	\$71,934	\$73,564	\$75,355	\$77,255	\$79,255	\$81,355	\$83,555	\$85,855	\$88,255	\$90,755	\$93,355	\$96,055	\$98,855	\$101,755	\$104,755	\$107,855	\$111,055	\$114,355	\$117,755	\$1											

Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
\$6,730,178	\$6,932,084	\$7,140,046	\$7,354,248	\$7,574,875	\$7,802,121	\$8,036,185	\$8,277,271	\$8,525,589
\$1,734,561	\$1,786,598	\$1,840,196	\$1,895,401	\$1,952,263	\$2,010,831	\$2,071,156	\$2,133,291	\$2,197,290
\$10,158	\$10,463	\$10,777	\$11,100	\$11,433	\$11,776	\$12,129	\$12,493	\$12,868
\$8,474,897	\$8,729,144	\$8,991,018	\$9,260,749	\$9,538,571	\$9,824,729	\$10,119,470	\$10,423,055	\$10,735,746
(\$847,490)	(\$872,914)	(\$899,102)	(\$926,075)	(\$953,857)	(\$982,473)	(\$1,011,947)	(\$1,042,305)	(\$1,073,575)
\$7,627,408	\$7,856,230	\$8,091,917	\$8,334,674	\$8,584,714	\$8,842,256	\$9,107,523	\$9,380,749	\$9,662,172

\$266,959	\$274,968	\$283,217	\$291,714	\$300,465	\$309,479	\$318,763	\$328,326	\$338,176
\$35,064	\$35,766	\$36,481	\$37,210	\$37,955	\$38,714	\$39,488	\$40,278	\$41,083
\$194	\$198	\$202	\$206	\$210	\$214	\$218	\$223	\$227
\$7,392	\$7,540	\$7,690	\$7,844	\$8,001	\$8,161	\$8,324	\$8,491	\$8,661
\$4,353	\$4,440	\$4,529	\$4,619	\$4,712	\$4,806	\$4,902	\$5,000	\$5,100
\$27,756	\$28,312	\$28,878	\$29,455	\$30,044	\$30,645	\$31,258	\$31,883	\$32,521
\$2,771	\$2,827	\$2,883	\$2,941	\$3,000	\$3,060	\$3,121	\$3,183	\$3,247
\$28,751	\$29,326	\$29,913	\$30,511	\$31,121	\$31,744	\$32,379	\$33,026	\$33,687
\$1,697	\$1,731	\$1,766	\$1,801	\$1,837	\$1,874	\$1,911	\$1,950	\$1,989
\$374,938	\$385,107	\$395,559	\$406,302	\$417,345	\$428,697	\$440,365	\$452,360	\$464,691

\$2,309	\$2,356	\$2,403	\$2,451	\$2,500	\$2,550	\$2,601	\$2,653	\$2,706
\$2,771	\$2,827	\$2,883	\$2,941	\$3,000	\$3,060	\$3,121	\$3,183	\$3,247
\$35,249	\$35,954	\$36,673	\$37,407	\$38,155	\$38,918	\$39,696	\$40,490	\$41,300
\$25,220	\$25,724	\$26,238	\$26,763	\$27,298	\$27,844	\$28,401	\$28,969	\$29,549
\$11,103	\$11,325	\$11,552	\$11,783	\$12,018	\$12,259	\$12,504	\$12,754	\$13,009
\$8,961	\$9,140	\$9,323	\$9,509	\$9,699	\$9,893	\$10,091	\$10,293	\$10,499
\$70,259	\$71,664	\$73,098	\$74,560	\$76,051	\$77,572	\$79,123	\$80,706	\$82,320
\$65,297	\$66,603	\$67,935	\$69,294	\$70,679	\$72,093	\$73,535	\$75,006	\$76,506
\$120,438	\$122,847	\$125,304	\$127,810	\$130,366	\$132,973	\$135,633	\$138,345	\$141,112
\$26,840	\$27,377	\$27,924	\$28,483	\$29,053	\$29,634	\$30,226	\$30,831	\$31,447
\$41,058	\$41,879	\$42,717	\$43,571	\$44,443	\$45,331	\$46,238	\$47,163	\$48,106
\$82,761	\$84,416	\$86,104	\$87,827	\$89,583	\$91,375	\$93,202	\$95,066	\$96,968
\$4,153	\$4,236	\$4,321	\$4,408	\$4,496	\$4,586	\$4,677	\$4,771	\$4,866
\$496,420	\$506,348	\$516,475	\$526,805	\$537,341	\$548,088	\$559,050	\$570,231	\$581,635

\$103,749	\$105,824	\$107,940	\$110,099	\$112,301	\$114,547	\$116,838	\$119,175	\$121,558
\$480,949	\$490,568	\$500,379	\$510,387	\$520,595	\$531,007	\$541,627	\$552,459	\$563,508
\$584,698	\$596,392	\$608,319	\$620,486	\$632,895	\$645,553	\$658,464	\$671,634	\$685,066

\$44,602	\$45,494	\$46,404	\$47,332	\$48,278	\$49,244	\$50,229	\$51,233	\$52,258
\$110,855	\$113,072	\$115,334	\$117,641	\$119,993	\$122,393	\$124,841	\$127,338	\$129,885
\$13,000	\$13,260	\$13,525	\$13,796	\$14,072	\$14,353	\$14,640	\$14,933	\$15,232
\$168,457	\$171,827	\$175,263	\$178,768	\$182,344	\$185,991	\$189,710	\$193,505	\$197,375

\$629,200	\$641,784	\$654,620	\$667,712	\$681,066	\$694,688	\$708,581	\$722,753	\$737,208
\$119,341	\$121,728	\$124,163	\$126,646	\$129,179	\$131,762	\$134,398	\$137,086	\$139,827
\$748,541	\$763,512	\$778,782	\$794,358	\$810,245	\$826,450	\$842,979	\$859,839	\$877,036

\$381,915	\$389,553	\$397,344	\$405,291	\$413,397	\$421,665	\$430,098	\$438,700	\$447,474
\$47,899	\$48,857	\$49,834	\$50,831	\$51,847	\$52,884	\$53,942	\$55,021	\$56,121
\$79,285	\$80,870	\$82,488	\$84,138	\$85,820	\$87,537	\$89,287	\$91,073	\$92,895
\$20,974	\$21,393	\$21,821	\$22,258	\$22,703	\$23,157	\$23,620	\$24,092	\$24,574
\$13,857	\$14,134	\$14,417	\$14,705	\$14,999	\$15,299	\$15,605	\$15,917	\$16,236
\$297,623	\$303,576	\$309,647	\$315,840	\$322,157	\$328,600	\$335,172	\$341,876	\$348,713
\$32,492	\$33,142	\$33,804	\$34,480	\$35,170	\$35,873	\$36,591	\$37,323	\$38,069
\$30,670	\$31,283	\$31,909	\$32,547	\$33,198	\$33,862	\$34,539	\$35,230	\$35,935
\$278,461	\$284,030	\$289,710	\$295,505	\$301,415	\$307,443	\$313,592	\$319,864	\$326,261
\$1,183,175	\$1,206,838	\$1,230,975	\$1,255,595	\$1,280,706	\$1,306,321	\$1,332,447	\$1,359,096	\$1,386,278

\$154,758	\$157,853	\$161,010	\$164,231	\$167,515	\$170,866	\$174,283	\$177,769	\$181,324
\$82,351	\$83,998	\$85,678	\$87,391	\$89,139	\$90,922	\$92,741	\$94,595	\$96,487
\$48,260	\$49,226	\$50,210	\$51,214	\$52,239	\$53,283	\$54,349	\$55,436	\$56,545
\$285,369	\$291,077	\$296,898	\$302,836	\$308,893	\$315,071	\$321,372	\$327,800	\$334,356

\$3,841,599	\$3,921,101	\$4,002,272	\$4,085,150	\$4,169,770	\$4,256,170	\$4,344,388	\$4,434,464	\$4,526,436
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\$3,785,808	\$3,935,129	\$4,089,644	\$4,249,524	\$4,414,944	\$4,586,086	\$4,763,135	\$4,946,285	\$5,135,735
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\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000

\$3,535,808	\$3,685,129	\$3,839,644	\$3,999,524	\$4,164,944	\$4,336,086	\$4,513,135	\$4,696,285	\$4,885,735
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