

2017 Actual															
Item	Palms Cabana			Stone Ridge Weslaco Retail			Stone Ridge Weslaco Multifamily			Stone Ridge Elsa			Portfolio		
	Total	PSF	Per Unit	Total	PSF	Per Unit	Total	PSF	Per Unit	Total	PSF	Per Unit	Total	PSF	Per Unit
Gross Scheduled Rent	\$ 701,100.00	\$ 9.60	\$ 9,225.00	\$ 101,400.00	\$ 13.65	\$ 25,350.00	\$ 171,000.00	\$ 19.33	\$ 8,550.00	\$ 38,640.00	\$ 8.94	\$ 6,440.00	\$ 1,012,140.00	\$ 10.81	\$ 9,548.49
Less: Bad Debt	\$ (4,986.67)	\$ (0.07)	\$ (65.61)	\$ (225.51)	\$ (0.03)	\$ (56.38)	\$ (380.32)	\$ (0.04)	\$ (19.02)	\$ (85.92)	\$ (0.02)	\$ (14.32)	\$ (5,678.42)	\$ (0.06)	\$ (53.57)
Less: Vacany Loss	\$ (36,767.61)	\$ (0.50)	\$ (483.78)	\$ (3,395.20)	\$ (0.46)	\$ (848.80)	\$ (5,726.01)	\$ (0.65)	\$ (286.30)	\$ (1,293.51)	\$ (0.30)	\$ (215.58)	\$ (47,182.33)	\$ (0.50)	\$ (445.12)
Less: Rent Concessions	\$ (3,200.00)	\$ (0.04)	\$ (42.11)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,200.00)	\$ (0.03)	\$ (30.19)
Net Rental Income	\$ 656,145.72	\$ 8.98	\$ 8,633.50	\$ 97,779.29	\$ 13.16	\$ 24,444.82	\$ 164,893.66	\$ 18.64	\$ 8,244.68	\$ 37,260.58	\$ 8.62	\$ 6,210.10	\$ 956,079.25	\$ 10.21	\$ 9,019.62
Other Income	\$ 31,055.24	\$ 0.43	\$ 408.62	\$ 2,502.48	\$ 0.34	\$ 625.62	\$ 4,220.44	\$ 0.48	\$ 211.02	\$ 953.40	\$ 0.22	\$ 158.90	\$ 38,731.55	\$ 0.41	\$ 365.39
Total Income	\$ 687,200.96	\$ 9.41	\$ 9,042.12	\$ 100,281.77	\$ 13.50	\$ 25,070.44	\$ 169,114.10	\$ 19.11	\$ 8,455.70	\$ 38,213.97	\$ 8.84	\$ 6,369.00	\$ 994,810.80	\$ 10.62	\$ 9,385.01
Admin	\$ 9,516.08	\$ 0.13	\$ 125.21	\$ 2,081.09	\$ 0.28	\$ 520.27	\$ 3,509.76	\$ 0.40	\$ 175.49	\$ 792.86	\$ 0.18	\$ 132.14	\$ 15,899.78	\$ 0.17	\$ 150.00
Legal	\$ 1,500.00	\$ 0.02	\$ 19.74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500.00	\$ 0.02	\$ 14.15
Marketing and Leasing	\$ 3,829.15	\$ 0.05	\$ 50.38	\$ 141.69	\$ 0.02	\$ 35.42	\$ 238.96	\$ 0.03	\$ 11.95	\$ 53.98	\$ 0.01	\$ 9.00	\$ 4,263.78	\$ 0.05	\$ 40.22
Contract Services	\$ 1,626.66	\$ 0.02	\$ 21.40	\$ 2,712.86	\$ 0.37	\$ 678.22	\$ 4,575.25	\$ 0.52	\$ 228.76	\$ 1,033.55	\$ 0.24	\$ 172.26	\$ 9,948.32	\$ 0.11	\$ 93.85
Maintenance	\$ 63,421.47	\$ 0.87	\$ 834.49	\$ 3,579.75	\$ 0.48	\$ 894.94	\$ 6,037.27	\$ 0.68	\$ 301.86	\$ 1,363.82	\$ 0.32	\$ 227.30	\$ 74,402.31	\$ 0.79	\$ 701.91
Turnover	\$ 7,075.21	\$ 0.10	\$ 93.09	\$ 135.66	\$ 0.02	\$ 33.91	\$ 228.78	\$ 0.03	\$ 11.44	\$ 51.68	\$ 0.01	\$ 8.61	\$ 7,491.33	\$ 0.08	\$ 70.67
Grounds	\$ 10,911.79	\$ 0.15	\$ 143.58	\$ 50.44	\$ 0.01	\$ 12.61	\$ 85.06	\$ 0.01	\$ 4.25	\$ 19.21	\$ 0.00	\$ 3.20	\$ 11,066.50	\$ 0.12	\$ 104.40
Utilities	\$ 61,236.08	\$ 0.84	\$ 805.74	\$ 7,489.81	\$ 1.01	\$ 1,872.45	\$ 12,631.59	\$ 1.43	\$ 631.58	\$ 2,853.48	\$ 0.66	\$ 475.58	\$ 84,210.96	\$ 0.90	\$ 794.44
Insurance and Taxes	\$ 95,882.38	\$ 1.31	\$ 1,261.61	\$ 18,835.91	\$ 2.54	\$ 4,708.98	\$ 31,766.82	\$ 3.59	\$ 1,588.34	\$ 7,176.14	\$ 1.66	\$ 1,196.02	\$ 153,661.25	\$ 1.64	\$ 1,449.63
Management Company	\$ 60,803.61	\$ 0.83	\$ 800.05	\$ 10,265.82	\$ 1.38	\$ 2,566.45	\$ 17,313.33	\$ 1.96	\$ 865.67	\$ 3,911.09	\$ 0.90	\$ 651.85	\$ 92,293.85	\$ 0.99	\$ 870.70
Total Expenses	\$ 315,802.43	\$ 4.32	\$ 4,155.30	\$ 45,293.02	\$ 6.10	\$ 11,323.26	\$ 76,386.82	\$ 8.63	\$ 3,819.34	\$ 17,255.81	\$ 3.99	\$ 2,875.97	\$ 454,738.08	\$ 4.86	\$ 4,289.98
NOI	\$ 371,398.53	\$ 5.08	\$ 4,886.82	\$ 54,988.75	\$ 7.40	\$ 13,747.19	\$ 92,727.28	\$ 10.48	\$ 4,636.36	\$ 20,958.17	\$ 4.85	\$ 3,493.03	\$ 540,072.72	\$ 5.77	\$ 5,095.03

Notes Owners financials are such that all income and expenses between all stone ridge properties are prorated by market rent. The breakdown illustrated here is merely meant to provide estimates of the expenses for the individual properties.

32.60% Market rent proration for retail

54.98% Market rent proration for weslaco apartments

12.42% Market rent proration for elsa