

KERRA Artesian LP - November/2018

FINANCIAL RESULTS - OCTOBER/2018

Rent Income

Rent collection is relatively high this month, few tenants have caught up with their past due rents.

Expenses

Regular operational expenses for this month.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	13,634	14,075	15,201	12,382	12,605	15,111	14,646	9,947	12,407	15,781	0	0	135,787
Repairs & Maintenance	350	2,098	0	0	0	980	470	120	400	504	0	0	4,922
Utilities	3,160	2,434	2,795	875	1,099	1,086	1,205	1,216	1,225	1,696	0	0	16,790
MNG Fee & Leasing Fee	0	2,157	977	840	867	906	0	1,092	0	975	0	0	7,813
Insurance	0	0	0	6,258	0	0	0	0	0	0	0	0	6,258
Professional Fee (Accounting & Legal)	0	0	125	1,701	382	0	0	0	0	0	0	0	2,208
Miscellaneous Expenses	0	0	100	0	400	0	12	0	0	0	0	0	512
Total Expenses	3,510	6,689	3,996	9,674	2,748	2,972	1,687	2,427	1,625	3,175	0	0	38,504
NOI	10,124	7,386	11,204	2,708	9,857	12,138	12,959	7,519	10,782	12,606	0	0	97,283
Mortgage *	7,103	7,261	7,261	7,261	7,261	7,261	7,261	7,261	7,261	6,603	0	0	71,792
Net Cash before Income Tax	3,021	125	3,944	(4,553)	2,597	4,877	5,698	259	3,521	6,003	0	0	25,491
KERRA - 30% Fee	906	38	1,183	(1,366)	779	1,463	1,709	78	1,056	1,801	0	0	7,647
Net After KERRA Fee	2,115	88	2,761	(3,187)	1,818	3,414	3,989	181	2,465	4,202	0	0	17,844
Portion per Partner (20% each) ***	423	18	552	(637)	364	683	798	36	493	840	0	0	3,569
Major Rehab & Appliances **	0	0	0	570	0	0	0	0	0	0	0	0	570

* Mortgage payments include: principle, interest & escrow for property tax

** Major Rehab & Appliances are not expenses they are added to the property value

*** Partners' distribution was paid for September and prior months

OTHER UPDATES

Occupancy Status

As of the end of October, we had 3 vacant units, 2 of them rent ready and listed on the market, one still in work.

Future Change Management

During the month of November, Eliav visited Chicago to be involved with the management transition. We have a great collaboration between the new management company and the previous one. All required information was provided for the initial set up. We are talking daily with the new property manager to address different questions and to ensure all is going smoothly



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