

KERRA Artesian LP - November/2020

FINANCIAL RESULTS - OCTOBER/2020

Rent Income

The rent collection for October was very good. The building is fully populated and most tenants paid their full rent for the month of October. We have a tenant who did not pay their rent for 3 months. During October this tenant was approved for a rent assistant grant due to COVID-19. As a result, we received an amount of \$5,000 to cover their rent for the past 3 months and coming months as well.

Expenses

October expenses were regular operational expenses.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	13,773	15,626	11,384	12,162	15,853	15,258	15,751	13,140	15,166	17,952	0	0	146,065
Repairs & Maintenance	2,477	1,050	562	125	2,310	1,901	3,563	1,820	3,034	3,362	0	0	20,204
Utilities	1,818	1,647	2,470	1,050	831	3,146	590	2,126	1,387	2,054	0	0	17,119
MNG Fee & Leasing Fee	2,735	1,030	1,055	880	2,650	973	836	991	788	941	0	0	12,878
Insurance	0	0	0	5,466	0	0	0	0	0	0	0	0	5,466
Professional Fee (Accounting & Legal)	0	0	800	350	0	0	0	0	0	0	0	0	1,150
Miscellaneous Expenses	0	0	193	45	400	0	100	100	0	0	0	0	838
Total Expenses	7,031	3,727	5,080	7,916	6,190	6,019	5,089	5,037	5,209	6,357	0	0	57,655
NOI	6,743	11,899	6,305	4,246	9,663	9,239	10,662	8,103	9,957	11,595	0	0	88,411
Mortgage *	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617	6,617	0	0	66,168
Net Cash	126	5,283	(312)	(2,371)	3,046	2,622	4,046	1,486	3,340	4,978	0	0	22,242
KERRA - 30% Fee	38	1,585	(94)	(711)	914	787	1,214	446	1,002	1,493	0	0	6,673
Net After KERRA Fee	88	3,698	(218)	(1,660)	2,132	1,835	2,832	1,040	2,338	3,485	0	0	15,570
Portion per Partner (20% each) ***	18	740	(44)	(332)	426	367	566	208	468	697	0	0	3,114
Major Rehab & Appliances **	4,613	0	0	0	0	0	0	0	0	0	0	0	4,613

* 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 Jun/2019 and prior months

Cash balance **21,113**

OTHER UPDATES

Occupancy Status

The property is fully rented.

Covid-19 Update

In general, our property manager informed us that they see a reduction in rent collection starting in September. Specifically, in Artesian our collection so far was good. The majority of financial help people got from the government for Covid-19 is over and there is uncertainty in regards to the collection of rent in the coming months. We will be monitoring this closely in the coming months to ensure that tenants are paying their rent on a regular basis.



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