

KERRA Highland LP - December/2020

FINANCIAL RESULTS - NOVEMBER/2020

Rent Income

Rent collection for the month of November was \$37k which is significantly higher than our usual. This is a result of multiple reasons:

- We have 2 tenants who caught up on their rent from October, so they each paid for 2 months.
- We have 2 tenants who applied for a special rent aid and had it approved for amounts of \$4,790 & \$5,000 to cover missing rent from previous months.
- We have one tenant who agreed to apply his security deposit against 2 months of missing rent (this has to be approved by writing by the tenant).

An additional amount of \$52k is reflected in the November income is the remaining funds from the insurance. All fire damage costs and the plumbing project that we did were paid in previous months.

Expenses

This month we paid the insurance. Other expenses are regular operational expenses.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	29,641	30,953	29,187	21,208	26,470	34,628	56,437	29,486	26,481	38,389	89,551	0	412,431
Repairs & Maintenance	2,597	4,364	3,892	3,738	4,830	9,221	15,094	5,181	15,182	20,161	11,405	0	95,664
Utilities	4,793	4,412	4,153	1,799	0	7,157	1,653	9,144	3,358	3,569	3,250	0	43,289
MNG Fee & Leasing Fee	1,873	5,004	2,215	1,748	1,693	1,474	1,476	4,487	1,708	1,483	1,518	0	24,678
Insurance	13,847	0	0	0	0	0	0	0	0	0	23,315	0	37,162
Professional Fee (Accounting & Legal)	0	70	1,195	0	0	0	17,618	0	0	0	0	0	18,883
Miscellaneous Expenses	150	0	165	0	725	30	16	27	100	15	15	0	1,242
Total Expenses	23,260	13,850	11,619	7,285	7,247	17,882	35,857	18,839	20,348	25,229	39,503	0	220,919
NOI	6,381	17,103	17,568	13,923	19,223	16,747	20,579	10,647	6,133	13,160	50,048	0	191,512
Mortgage *	15,192	15,192	15,192	15,192	15,192	15,192	15,192	15,192	15,565	15,565	15,990	0	168,653
Net Cash	(8,810)	1,912	2,376	(1,268)	4,031	1,555	5,388	(4,545)	(9,432)	(2,405)	34,058	0	22,859
KERRA - 4% Fee from Collected Income	1,186	1,238	1,167	848	1,059	1,079	1,169	1,155	1,059	956	1,489	0	12,404
Net After KERRA Fee	(9,996)	673	1,208	(2,117)	2,972	476	4,219	(5,700)	(10,491)	(3,360)	32,569	0	10,455
Eliav & Revital Kling 19%	(1,899)	128	230	(402)	565	90	802	(1,083)	(1,993)	(638)	6,188	0	1,986
LZIC LTD 10%	(1,000)	67	121	(212)	297	48	422	(570)	(1,049)	(336)	3,257	0	1,045
Meital Steinberg 19%	(1,899)	128	230	(402)	565	90	802	(1,083)	(1,993)	(638)	6,188	0	1,986
L&E Kling Holdings 19%	(1,899)	128	230	(402)	565	90	802	(1,083)	(1,993)	(638)	6,188	0	1,986
Mitchell J Howard LLC 14%	(1,399)	94	169	(296)	416	67	591	(798)	(1,469)	(470)	4,560	0	1,464
LHCO INC 9%	(900)	61	109	(191)	268	43	380	(513)	(944)	(302)	2,931	0	941
Eitan Abu 10%	(1,000)	67	121	(212)	297	48	422	(570)	(1,049)	(336)	3,257	0	1,045
Major Rehab & Appliances **	2,185	0	2,025	0	2,883	0	3,606	0	0	1,412	37,975	0	50,086

* 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 Sep/2019 and prior months

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
Eliav & Revital Kling 19%	6,226	2,640	3,586
LZIC LTD 10%	3,277	1,389	1,888
Meital Steinberg 19%	6,226	2,640	3,586
L&E Kling Holdings 19%	6,226	2,640	3,586
Mitchell J Howard LLC 14%	4,588	1,945	2,643
LHCO INC 9%	2,949	1,250	1,699
Eitan Abu 10%	3,277	1,389	1,888

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 Highland our collection so far is improving. We have 2 tenants who are missing a few months of rent, they received rent aid from the government which covered part of their debt. The majority of financial help people got from the government for Covid-19 is over. In few cases, we can see that the government approves special rent aid. There is still uncertainty in regards to the collection of rent in the coming months. We will be monitoring this closely in the coming months and work with our property managers to have everything possible done to maximize our rent collection



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