

KERRA Highland LP - January/2021

FINANCIAL RESULTS - DECEMBER/2020

Rent Income

Rent collection for the month of December was great, all tenants paid their rent in December. Three tenants caught up for their November payments as well.

Expenses

Most expenses for December were regular operational expenses with 2 exceptions related to utilities:

- We had 2 gas bills this month as one did not come thru last month.
- The water bill this month is high due to the pipes replacement work we did. We had to cut pieces of the plumbing and replace them. As a result, a significant amount of water spilled out of the pipes. This created a higher consumption than usual.

Partners' Distribution

We have accumulated some profit since the last distribution. We will send everyone the checks within the coming days. Those checks will cover the entire period since the last profit distribution: October/2019 - December/2020.

	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	32,810	445,241
Repairs & Maintenance	2,597	4,364	3,892	3,738	4,830	9,221	15,094	5,181	15,182	20,161	11,405	5,002	100,666
Utilities	4,793	4,412	4,153	1,799	0	7,157	1,653	9,144	3,358	3,569	3,250	8,182	51,471
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	2,499	27,177
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	15	1,257
Total Expenses	23,260	13,850	11,619	7,285	7,247	17,882	35,857	18,839	20,348	25,229	39,503	15,697	236,616
NOI	6,381	17,103	17,568	13,923	19,223	16,747	20,579	10,647	6,133	13,160	50,048	17,113	208,624
Mortgage *	15,192	15,192	15,192	15,192	15,192	15,192	15,192	15,192	15,565	15,565	15,990	15,990	184,643
Net Cash	(8,810)	1,912	2,376	(1,268)	4,031	1,555	5,388	(4,545)	(9,432)	(2,405)	34,058	1,122	23,982
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	1,312	13,717
Net After KERRA Fee	(9,996)	673	1,208	(2,117)	2,972	476	4,219	(5,700)	(10,491)	(3,360)	32,569	(190)	10,265
Eliav & Revital Kling 19%	(1,899)	128	230	(402)	565	90	802	(1,083)	(1,993)	(638)	6,188	(36)	1,950
LZIC LTD 10%	(1,000)	67	121	(212)	297	48	422	(570)	(1,049)	(336)	3,257	(19)	1,026
Meital Steinberg 19%	(1,899)	128	230	(402)	565	90	802	(1,083)	(1,993)	(638)	6,188	(36)	1,950
L&E Kling Holdings 19%	(1,899)	128	230	(402)	565	90	802	(1,083)	(1,993)	(638)	6,188	(36)	1,950
Mitchell J Howard LLC 14%	(1,399)	94	169	(296)	416	67	591	(798)	(1,469)	(470)	4,560	(27)	1,437
LHCO INC 9%	(900)	61	109	(191)	268	43	380	(513)	(944)	(302)	2,931	(17)	924
Eitan Abu 10%	(1,000)	67	121	(212)	297	48	422	(570)	(1,049)	(336)	3,257	(19)	1,026
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%	6,190	2,640	3,550
LZIC LTD 10%	3,258	1,389	1,869
Meital Steinberg 19%	6,190	2,640	3,550
L&E Kling Holdings 19%	6,190	2,640	3,550
Mitchell J Howard LLC 14%	4,561	1,945	2,616
LHCO INC 9%	2,932	1,250	1,682
Eitan Abu 10%	3,258	1,389	1,869

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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