View this email in your browser

KERRA Knox LP - October/2019

FINANCIAL RESULTS - SEPTEMBER/2019

Rent Income

Rent collection for September was good.

Expenses

Most expenses this month were regular operational costs. We negotiated the AC installment price for all units that were installed in the past 3 months. the credit we received is reflected under the "Major Rehab & Appliances", total credit of $1,200. This category also reflects the cost of a stove we had to buy for one of the units.
As part of the sale process, the property manager has many additional duties and responsibilities to perform (including preparing the building for showings, coordinate with tenants, attend inspections, etc.). All the above is driving the management fee high this month.

Partners' Distribution

The income per partner that has been accumulated during the months of Jul-Sep is reflected in the table below and will be distributed in the coming days. The total amount is $3,715, will be distributed by the ownership portion.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	**17,404**	**22,026**	**20,184**	**20,318**	**24,249**	**20,253**	**21,297**	**21,739**	**22,591**	**0**	**0**	**0**	**190,061**
Repairs & Maintenance	5,125	6,837	2,602	2,113	8,679	2,201	2,154	4,853	1,566	0	0	0	**36,130**
Utilities	1,454	1,684	1,708	5,560	1,055	989	4,157	937	679	0	0	0	**18,225**
MNG Fee & Leasing Fee	3,476	2,410	3,810	3,893	2,110	1,810	2,560	2,585	5,006	0	0	0	**27,660**
Insurance	0	0	0	0	0	0	4,476	0	0	0	0	0	**4,476**
Professional Fee (Accounting & Legal)	0	70	0	1,320	456	0	70	70	880	0	0	0	**2,866**
Miscellaneous Expenses	0	100	960	0	150	75	1,600	0	0	0	0	0	**2,885**
Total Expenses	**10,055**	**11,101**	**9,081**	**12,886**	**12,450**	**5,075**	**15,017**	**8,446**	**8,131**	**0**	**0**	**0**	**92,241**
NOI	**7,349**	**10,925**	**11,103**	**7,432**	**11,799**	**15,178**	**6,279**	**13,293**	**14,461**	**0**	**0**	**0**	**97,819**
Mortgage *	9,575	9,575	9,575	9,575	9,575	9,575	9,575	9,575	9,575	0	0	0	**86,175**
Net Cash	**(2,226)**	**1,350**	**1,528**	**(2,143)**	**2,224**	**5,603**	**(3,296)**	**3,718**	**4,886**	**0**	**0**	**0**	**11,645**
KERRA - 30% Fee	(668)	405	458	(643)	667	1,681	(989)	1,115	1,466	0	0	0	**3,493**
Net After KERRA Fee	**(1,558)**	**945**	**1,070**	**(1,500)**	**1,557**	**3,922**	**(2,307)**	**2,603**	**3,420**	**0**	**0**	**0**	**8,151**
Eliav & Revital Kling 20%	(312)	189	214	(300)	311	784	(461)	521	684	0	0	0	1,630
LZIC LTD 20%	(312)	189	214	(300)	311	784	(461)	521	684	0	0	0	1,630
Irina Roytblat 24%	(374)	227	257	(360)	374	941	(554)	625	821	0	0	0	1,956
L&E Kling Holdings 20%	(312)	189	214	(300)	311	784	(461)	521	684	0	0	0	1,630
Yulia Keselman 16%	(249)	151	171	(240)	249	628	(369)	416	547	0	0	0	1,304
Major Rehab & Appliances **	450	2,438	3,217	1,563	2,518	4,500	6,000	2,465	(605)	0	0	0	**22,545**

* 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

Profit Distribution - Balance per Partner	Total Accum. Profit	Total Paid Until Now	Remaining Balance to be Paid
Eliav & Revital Kling 20%	4,423	3,680	743
LZIC LTD 20%	4,423	3,680	743
Irina Roytblat 24%	5,308	4,416	892
L&E Kling Holdings 20%	4,423	3,680	743
Yulia Keselman 16%	3,539	2,944	594

OTHER UPDATES

Occupancy Status
We currently have one vacant unit, which is rent ready and listed on the market.

Sale update
Until now the buyers have completed their due diligence and appraisal. In order to get the commitment letter from their lender, they have asked us to provide the ALTA survey (the land survey of the property). Our attorney has engaged a surveyor and we should get the survey in the coming days. Following the survey, the buyers will get the loan commitment and we will be able to schedule the closing. Based on the current progress, it looks like closing will be scheduled for early to mid-November. Once we will have a confirmed closing date, we will update you all.