

KERRA Lamon LP - August/2018

FINANCIAL RESULTS - JULY/2018

Rent Income

This month we have few tenants that caught up with their rent payments. We are putting a lot of effort to collect rent at the beginning of each month. Most of our tenants were there with the previous owner and probably were not used to strict payment enforcement. We have one tenant that was recently evicted.

We are working closely with our property manager to raise rents to their maximum potential. This process will be stretched over a period of several months.

Expenses

Regular operational expenses for this month.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	8,402	10,050	9,985	10,399	10,970	8,085	12,171	0	0	0	0	0	70,062
Repairs & Maintenance	450	2,790	0	40	990	650	645	0	0	0	0	0	5,565
Utilities	95	2,671	2,552	2,592	441	292	2,128	0	0	0	0	0	10,773
MING Fee & Leasing Fee	0	1,150	0	0	2,076	1,417	0	0	0	0	0	0	4,643
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0
Professional Fee (Accounting & Legal)	(125)	150	0	3,043	0	0	0	0	0	0	0	0	3,068
Miscellaneous Expenses	212	0	3	0	0	0	0	0	0	0	0	0	215
Total Expenses	632	6,762	2,555	5,676	3,507	2,359	2,773	0	0	0	0	0	24,264
NOI	7,770	3,289	7,430	4,723	7,463	5,726	9,398	0	0	0	0	0	45,798
Mortgage *	5,898	5,898	5,898	5,898	5,898	5,898	5,898	0	0	0	0	0	41,283
Net Cash before Income Tax	1,872	(2,609)	1,533	(1,174)	1,565	(172)	3,500	0	0	0	0	0	4,515
KERRA - 30% Fee	562	(783)	460	(352)	470	(52)	1,050						1,354
Net After KERRA Fee	1,310	(1,826)	1,073	(822)	1,096	(120)	2,450						3,160
Portion per Partner (25% each) ***	328	(457)	215	(164)	219	(24)	490			0	0	0	606
Major Rehab & Appliances **	15,000	0	0	0	1,400	2,356	0	0	0	0	0	0	18,756

* 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 June and prior months

OTHER UPDATES

Occupancy Status

We currently have one vacant unit, the one that was evicted. We are starting to work on it in order to make it rent ready.



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